

**Need and Demand Analysis For
Champions Creek
310 Meadow Ridge Circle
Milledgeville, Georgia 31061**

Prepared For
Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Effective Date
April 13, 2017

Date of Report
April 17, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.

*P.O. Box 784
512 N. One Mile Road
Dexter, MO 63841*



512 North One Mile Road * Dexter, Missouri 63841

Ph: 573-624-6614 * Fax: 573-624-2942

April 17, 2017

Ms. Willa Turner
Office of Affordable Housing
Georgia Department of Community Affairs
60 Executive Park South Northeast, 2nd Floor
Atlanta, Georgia 30329

Dear Ms. Turner:

Following is a market study which was completed for Champions Creek, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing and the guidelines set forth the U.S. Department of Housing and Urban Development (HUD). The subject will be located at approximately 310 Meadow Ridge Circle in Milledgeville, Georgia. The site will be improved with four walk-up two-story buildings containing 64 Low Income Housing Tax Credit units for housing for families. The subject also contains asphalt parking spaces. The total site size is approximately 5.255 acres, or 228,908 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by David Warren while visiting the site. The site was originally inspected on May 20, 2016, by David Warren and Samuel T. Gill. The site was re-inspected on April 13, 2017. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are the Georgia Department of Community Affairs, HUD and Roundstone Development and its affiliates or assigns.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs or HUD and written consent to such identity of interest by the Georgia Department of Community Affairs or HUD. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

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CERTIFICATION

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Milledgeville.

In accordance with the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development, I hereby certify that the information provided in this Market Study was written according to the Georgia Department of Community Affairs' and the U.S. Department of Housing and Urban Development market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development, before or after the fact, and that I will have no interest in the housing project.



Samuel T. Gill
Market Analyst
April 17, 2017

IDENTITY OF INTEREST

I understand and agree that the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development and written consent to such identity of interest by the Georgia Department of Community Affairs and the U.S. Department of Housing and Urban Development. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



Samuel T. Gill
Market Analyst

April 17, 2017

**MAP CERTIFICATION
Champions Creek
310 Meadow Ridge Circle
Milledgeville, Georgia**

I understand that my market study will be used by Roundstone Development, to document to the U.S. Department of Housing and Urban Development that the MAP Lender's application for FHA multifamily mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my report was in accordance with the HUD requirements applicable on the date of my review and that I have no financial interest or family relationship with the officers, directors, stockholders, members or partners of the lender or affiliated entities, Borrower or affiliated entities, the general contractor, any subcontractors, the buyer or seller of the proposed property or engage in any business that might present a conflict of interest.

Date: April 17, 2017



By: _____
Samuel T. Gill
Market Analyst

I hereby certify under penalty of perjury that all of the information I have provided on this form and in any accompanying documentation is true and accurate. I acknowledge that if I knowingly have made any false, fictitious or fraudulent statement, representation or certification on this form or on any accompanying documents. I may be subject to criminal, civil and/or administrative sanctions, including fines, penalties and/or imprisonment under applicable federal law, including but not limited to 12 U.S.C. § 1833a; 18 U.S.C. §§1001, 1006, 1010, 1012 and 1014; 12 U.S.C. §1708 and 1735f-14; and 31 U.S.C. §§3729 and 3802.



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
April 17, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the proposed 64-unit development designed for housing for families. The proposed development designed for housing for families is viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

Project Description

The subject, Champions Creek, is a proposed 64-unit development designed for housing for families. The subject will be located at approximately 310 Meadow Ridge Circle, Milledgeville, Baldwin County, Georgia, 31061. Meadow Ridge Circle is located east of U.S. Highway 441.

The proposed development will contain four walk-up two-story buildings containing 64 units with brick and stone exterior. The property will contain 8 one-bedroom/one-bath units with 750 square feet for a total of 6,000 square feet; 32 two-bedroom/two-bath units with 939 square feet for a total of 30,048 square feet; and 24 three-bedroom/two-bath units with 1,164 square feet for a total of 27,936 square feet. The total net rentable area is 63,984 square feet.

The subject is a proposed Low Income Housing Tax Credit development which will target households at 50 and 60 percent of the area median income. The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	750	50%	\$468	\$468	\$53	\$415
1/1	4	750	60%	\$562	\$562	\$53	\$509
2/2	5	939	50%	\$562	\$562	\$70	\$492
2/2	27	939	60%	\$675	\$675	\$70	\$605
3/2	4	1,164	50%	\$650	\$650	\$90	\$560
3/2	20	1,164	60%	\$780	\$780	\$90	\$690

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

The subject's proposed unit mix of one-, two- and three-bedroom units will be suitable in the market. The average unit size of the comparables is larger than the subject's proposed unit sizes. However, the subject's proposed unit sizes are within the range of existing developments. In addition, the proposed unit sizes are similar when compared to other rent restricted developments within the primary market area.

Therefore, even though the subject's unit sizes are smaller, it is believed this will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units.

Site Description/Evaluation

The subject is located at approximately 310 Meadow Ridge Circle, and contains approximately 5.255 acres. The subject property is currently zoned MR-2, Multifamily Residential 2 District. The subject will be a legal, conforming use. Meadow Ridge Circle is located east of U.S. Highway 441. Due to the subject's location, it is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is 70 percent built up. Approximately 45 percent of the land use is comprised of single-family properties, and about 10 percent is made up of multifamily dwellings. Approximately five percent of the land use is comprised of two- to four-family properties, and about five percent is made up of commercial properties. About five percent of the land use is made up of industrial properties, and the remaining 30 percent is vacant land. The area is mostly suburban.

The site is located near a major thoroughfare which provides it with good visibility and access. The crime rate for the area is relatively low. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The subject is a proposed development designed for housing for families. The subject will be 100 percent Low Income Housing Tax Credit, with units set at 50 and 60 percent of the area median income, which will provide affordable housing to residents in the area. The site has no apparent weaknesses.

Market Area Definition

The market area for the subject consists of the western portion of Baldwin County which consists of Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen Memorial Drive; and West – State Highway 29/U.S. Highway 441. The northern boundary is approximately 5.3 miles from the subject, and the southern boundary is approximately 5.4 miles from the subject. The western boundary is approximately 10.0 miles from the subject, and the eastern boundary is approximately 7.5 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2017, the population in this market area had decreased by 0.8 percent to 38,386. It is projected that between 2017 and 2019, population in the market area will increase 0.4 percent to 38,524. It is projected that between 2019 and 2022, population in the market area will increase 0.5 percent to 38,732.

Between 2000 and 2010, the market area gained approximately 186 households per year. The market area is expected to gain 80 households between 2017 and 2019. The market area is projected to continue to continue to gain households through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Of the surveyed comparables, one-bedroom units typically range from \$495 to \$700 per month; two-bedroom units typically range from \$545 to \$875 per month; and three-bedroom units typically range from \$650 to \$1,065 per month. These rental rates have remained similar within the past few years.

Households who have between one and two persons and annual incomes between \$16,046 and \$20,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately nine percent (8.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$19,269 and \$24,000 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately eight percent (7.5%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,269 and \$22,500 are potential tenants for the two-bedroom units at 50 percent of the area median income. Approximately five percent (5.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,143 and \$27,000 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately six percent (5.6%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,286 and \$27,000 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately seven percent (6.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$26,743 and \$32,400 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately seven percent (7.2%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 107 properties in the city that are in some state of foreclosure (default, auction or bank owned). This ratio is in the mid-range for Baldwin County. In March, the number of properties that received a foreclosure filing in Milledgeville is 43 percent lower than the previous month and 60 percent lower than the same time last year. The City of Milledgeville foreclosure rate is 0.02 percent which is lower than the state's 0.05 percent rate. It is the same as Baldwin County which is also 0.02 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on manufacturing; retail trade; educational, health and social services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Baldwin County has been decreasing an average of 0.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.8 percent per year since 2000. The unemployment rate for Baldwin County has fluctuated from 5.4 percent to 15.4 percent over the past 10 years. These fluctuations are in line with the unemployment rates for the State of Georgia.

The Georgia Department of Corrections purchased the former Bostic building in 2014 and plans to demolish the structure in order to build a long-term care facility for inmates. Approximately 280 jobs will be created. Additionally, the Georgia National Guard plans to add approximately 125 new jobs for at-risk youth with the location of the National Guard Youth Challenge Program in the city. Finally, Sparta Industries, manufacturer of HVAC duct liner insulation, has recently announced plans to open a new plant at the former Rheem Manufacturing building. The new plant will add more than 1,000 jobs for the city and will represent a capital investment of \$22.5 million through the next five years. The addition of the new plant is particularly important for Milledgeville and Baldwin County because the area has been adversely affected by the closing of Georgia Power's coal-fired Plant Branch in April 2015. This business closure affected more than 200 employees. Additionally, a few years ago, several manufacturers and prisons in the area closed. However, the employers in the area are not anticipating any major openings or closings and are currently stable. Overall, it is believed that the economy of Milledgeville is stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$468	\$16,046	\$20,000	8.7%	535
1/1 @ 60% AMI	\$562	\$19,269	\$24,000	7.5%	457
2/2 @ 50% AMI	\$562	\$19,269	\$22,500	5.3%	323
2/2 @ 60% AMI	\$675	\$23,143	\$27,000	5.6%	345
3/2 @ 50% AMI	\$650	\$22,286	\$27,000	6.9%	422
3/2 @ 60% AMI	\$780	\$26,743	\$32,400	7.2%	439
All @ 50% AMI	\$468	\$16,046	\$27,000	18.9%	1,162
All @ 60% AMI	\$562	\$19,269	\$32,400	18.6%	1,141
Total Units		\$16,046	\$32,400	25.7%	1,578

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

Required Capture Rate

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA	\$16,046 to \$20,000	4	72	0	72	5.5%	5-7/Month	\$610	N/A	\$415
	2 BR/2 BA	\$19,269 to \$22,500	5	237	0	237	2.1%	5-7/Month	\$730	N/A	\$492
	3 BR/2 BA	\$22,286 to \$27,000	4	205	0	205	2.0%	5-7/Month	\$815	N/A	\$560
60% AMI	1 BR/1 BA	\$19,269 to \$24,000	4	52	0	52	7.6%	5-7/Month	\$610	N/A	\$509
	2 BR/2 BA	\$23,143 to \$27,000	27	173	0	173	15.6%	5-7/Month	\$730	N/A	\$605
	3 BR/2 BA	\$26,743 to \$32,400	20	149	0	149	13.4%	5-7/Month	\$815	N/A	\$690
Total for Project	50% AMI	\$16,046 to \$27,000	13	572	0	572	2.3%	5-7/Month	\$630-\$815	N/A	\$415-\$560
	60% AMI	\$19,269 to \$32,400	51	416	0	416	12.3%	5-7/Month	\$630-\$815	N/A	\$509-\$690
	All Tax Credit Units	\$16,046 to \$32,400	64	722	0	722	8.9%	5-7/Month	\$630-\$815	N/A	\$415-\$690

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no family tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.3 percent of the demand in the market area for units at 50 percent of the area median income 12.3 percent of the demand for units at 60 percent of the area median income and 8.9 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

Competitive Rental Analysis

There were a total of five rent-restricted and eight conventional confirmed apartment complexes in and surrounding the market area. There were 14 vacant units at the time of the survey out of 995 surveyed, for an overall vacancy rate of 1.4 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit type. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Summary Table:
(must be completed by the analyst in the executive summary)

Development Name: Champions Creek Total # Units: 64
 Location: 310 Meadow Ridge Circle # LIHTC Units: 64
 PMA Boundary: The primary market area consists of the following census tracts: 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02. Farthest Boundary Distance to Subject: 10.0 Miles

RENTAL HOUSING STOCK (found on page 79-105)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	995	14	98.6%
Market-Rate Housing	8	701	13	98.1%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	40	0	100.0%
LIHTC	4	254	1	99.6%
Stabilized Comps	12	995	14	98.6%
Properties in Construction & Lease Up	0	0	0	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	750	\$415	\$610	\$0.81	32.0%	\$700	\$1.23
4	1	1	750	\$509	\$610	\$0.81	16.6%	\$700	\$1.23
5	2	2	939	\$492	\$730	\$0.78	32.6%	\$875	\$1.05
27	2	2	939	\$605	\$730	\$0.78	17.1%	\$875	\$1.05
4	3	2	1,164	\$560	\$815	\$0.70	31.3%	\$950	\$0.86
24	3	2	1,164	\$690	\$815	\$0.70	15.3%	\$950	\$0.86

DEMOGRAPHIC DATA (found on page 56-60)						
	2010		2017		2019	
Renters Households	6,362	44.0%	6,134	43.5%	6,158	43.5%
Income-Qualified Renter HHs (LIHTC)	1,635	25.7%	1,578	25.7%	1,583	25.7%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 74-77)						
Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth		7	6			9
Existing Households (Overburdened & Substandard)		565	410			713
Homeowner Conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Study		0	0			0
Net Income-Qualified Renters HHS		572	416			722

Capture Rates (found on page 74-77)						
Target Population	30%%	50%	60%	Market-rate	Other: __	Overall
Capture Rate		2.3%	12.3%			8.9%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Champions Creek
Location: 310 Meadow Ridge Circle
Milledgeville, Baldwin County, Georgia 31061

Project Type: Families

Construction Type: New Construction

Developer: Roundstone Development

The proposed development will contain four walk-up two-story buildings containing 64 units with brick and stone exterior. The property will contain 8 one-bedroom/one-bath units with 750 square feet for a total of 6,000 square feet; 32 two-bedroom/two-bath units with 939 square feet for a total of 30,048 square feet; and 24 three-bedroom/two-bath units with 1,164 square feet for a total of 27,936 square feet. The total net rentable area is 63,984 square feet.

Project Design

The subject will contain four walk-up two-story buildings containing 64 units. The building will be of wood frame construction with brick and stone exterior. The property will be a new construction.

Unit Features, Project Amenities and Services

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces.

Parking

The subject will contain an open parking lot. The parking will be adequate for the subject's proposed development.

Utilities

The following table describes the project’s utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Electric Heat Pump	Tenant
Air Conditioning	Central Electric	Tenant
Hot Water	Electric	Tenant
Cooking	Electric	Tenant
Other Electric	N/A	Tenant
Cold Water/Sewer	N/A	Landlord
Trash Collection	N/A	Landlord

Tenants are responsible for electricity for individual units.

Unit Mix, Size and Rent Structure

The subject is a proposed development that will contain 64 total units. The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Avg. Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	750	50%	\$468	\$468	\$53	\$415
1/1	4	750	60%	\$562	\$562	\$53	\$509
2/2	5	939	50%	\$562	\$562	\$70	\$492
2/2	27	939	60%	\$675	\$675	\$70	\$605
3/2	4	1,164	50%	\$650	\$650	\$90	\$560
3/2	20	1,164	60%	\$780	\$780	\$90	\$690

Eligibility

Households who have between one and two persons and annual incomes between \$16,046 and \$20,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately nine percent (8.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$19,269 and \$24,000 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately eight percent (7.5%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,269 and \$22,500 are potential tenants for the two-bedroom units at 50 percent of the area median income. Approximately five percent (5.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,143 and \$27,000 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately six percent (5.6%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,286 and \$27,000 are potential tenants for the three-bedroom units at 50 percent of the area median income. Approximately seven percent (6.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$26,743 and \$32,400 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately seven percent (7.2%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$17,500	\$21,000
2	\$20,000	\$24,000
3	\$22,500	\$27,000
4	\$25,000	\$30,000
5	\$27,000	\$32,400
6	\$29,000	\$34,800

Source: HUD

Proposed Construction

The construction is anticipated to begin April 1, 2018, and end April 1, 2019.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: May 20, 2016, and April 13, 2017

Site Inspectors: David Warren and Samuel T. Gill

Project Location

The subject, Champions Creek, is a proposed 64-unit development designed for housing for families. The subject will be located at approximately 310 Meadow Ridge Circle, Milledgeville, Baldwin County, Georgia, 31061. Meadow Ridge Circle is located east of U.S. Highway 441.

Site Characteristics

The subject neighborhood is comprised primarily of single-family residences and is 70 percent built up. Approximately 45 percent of the land use is comprised of single-family properties, and about 10 percent is made up of multifamily dwellings. Approximately five percent of the land use is comprised of two- to four-family properties, and about five percent is made up of commercial properties. About five percent of the land use is made up of industrial properties, and the remaining 30 percent is vacant land. The area is mostly suburban.

Zoning

The subject property is currently zoned MR-2, Multifamily Residential 2 District. The subject will be a legal, conforming use.

Surrounding Land Uses

Vacant wooded land is located north and east of the site, and single-family residences and wooded land are located south of the site. Wooded land is also located west of the property site.

Developments

Existing developments within the market area include Waterford Place Apartments, Heritage Vista Apartments, Dogwood Retirement Apartments, Baldwin Park Senior Village, Cedaridge Apartments, Riverbend Apartments, Pine Knoll Apartments, Ivy League Apartments, Villamer I Apartments, Villamer II Apartments, Carrington Woods Apartments, Willowood Apartments, Pecan Hills Apartments, Milledgeville Manor, Edgewood Park Apartments, Cobblestone Park Townhomes, Country Club Townhomes, The Grove at Milledgeville, The Bellamy at Milledgeville, The Cottages at Milledgeville, Magnolia Park Apartments and College Station Apartments. Dogwood Retirement Apartments, Baldwin Park Senior Apartments, Pecan Hills Apartments are senior properties that target a different tenant base and will not compete with the subject. The Grove at Milledgeville, The Bellamy at Milledgeville, The Cottages at Milledgeville, Magnolia Park

Apartments and College Station Apartments are all market-rate student housing complexes that target a different tenant base and will not compete with the subject. Cedaridge Apartments, Riverbend Apartments, Pine Knoll Apartments, Ivy League Apartments, Villamer I Apartments, Villamer II Apartments, Carrington Woods Apartments and Willowood Apartments are all market-rate properties that will not directly compete with the subject as they do not have income or rent restrictions. Information about Milledgeville Manor, Edgewood Park Apartments, Cobblestone Park Townhomes and Country Club Townhomes could not be determined. Waterford Place Apartments and Heritage Vista Apartments are family LIHTC facilities and will compete directly with the proposed subject.

Schools

According to www.neighborhoodscout.com, the subject is served by the Baldwin County School District. The district has seven schools for grades pre-kindergarten through high school. There are 5,789 students enrolled in the district. Schools in the subject's market area include Baldwin High School, Blandy Hills Elementary School, Creekside Elementary School and Oak Hill Middle School.

Transportation

Major highways in Baldwin County include U.S. Highways 129 and 441 and State Highways 22, 24, 29, 49, 112, 212, 243 and 540. Milledgeville is home to the Baldwin County Airport. Macon Downtown Airport is approximately 30 miles from the city in Macon.

Health Services

Oconee Regional Medical Center is a health care facility located in Milledgeville that serves the residents of the city and the surrounding area. Putnam General Hospital is approximately 21 miles away in Eatonton.

Parks and Recreational Opportunities

Milledgeville and Pooler offer several recreational opportunities, including Taylor Park, The Big Nasty ATV Park, Pooler Recreation Park, Tom Triplett Community Park, Milledgeville Community Center and Pooler Recreation Complex. In addition, the subject is less than 10 miles of many recreational activities found in Savannah, Georgia.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 15. There were 95 total crimes annually in the City of Milledgeville, eight of which are violent crimes and 87 of which are property crimes. The annual violent crime rate is 4.70 per 1,000 residents, while the property crime rate is 51.12 per 1,000 residents. The total annual crime rate is 55.82 per

1,000 residents. The chances of becoming a victim of a violent crime are 1 in 213 which is lower than the rate for the state which is 1 in 265. The chances of becoming a victim of a property crime are 1 in 20 which is lower than the rate for the state which is 1 in 30.

Visibility/Access

The subject property will be located at approximately 310 Meadow Ridge Circle which is east of U.S. Highway 440. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

Planned Road & Infrastructure Improvements

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

Environmental

A copy of a Phase I Environmental Site Assessment was not provided to the analyst with this assignment. No environmental hazards were observed on the site on the date of the inspection.

Community and Site Strengths and Weaknesses

Strengths – The site is located near a major thoroughfare which provides it with good visibility and access. The family development will provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site



View of Site



View of Street



View to the North



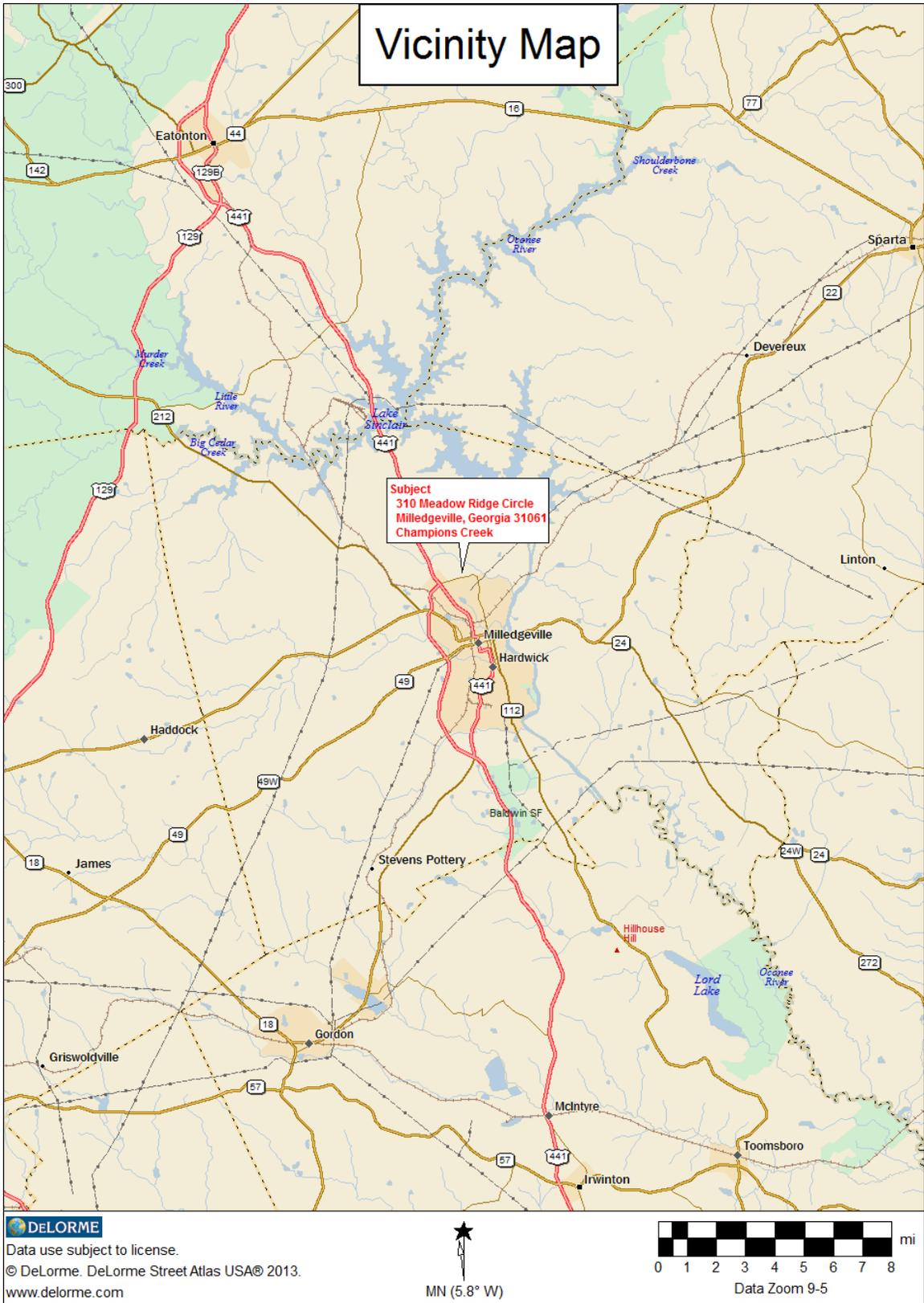
View to the South



View to the East



View to the West



BANKING SERVICES		
Legend	Service	Distance From Site
47	Century Bank & Trust	1.19
48	Exchange Investment Services Inc.	1.19
55	Magnolia State Bank	1.22
61	BB&T - Milledgeville Main Branch	1.27
86	BB&T - Hatcher Square Branch	1.66
92	Exchange Bank	1.79
106	Bank of Eastman	1.80
120	SunTrust Bank	1.99
GROCERY SUPERMARKET AND BAKERY SERVICES		
Legend	Service	Distance From Site
2	Pudty's Frozen Products	0.23
14	Piggly Wiggly	0.72
20	Hop-In Foodstore	1.00
36	Jet Food Store	1.15
41	Einstein Bros.® Bagels	1.17
52	Ryals Bakery	1.21
71	Food Depot	1.41
78	Dunkin' Donuts	1.50
107	Piggly Wiggly	1.81
110	Big Lots	1.85
133	Walmart Supercenter	2.46
140	ATM (Flash Foods)	2.51
147	Johnnie McDade's Grocery	2.79
149	IGA Foodliner	3.00
153	Chard Wray Food Pantry	3.22
157	K & C Short Stop	4.05
159	Jet Food Store	4.40
161	Kroger	4.58
PHARMACY SERVICES		
Legend	Service	Distance From Site
9	CVS Pharmacy	0.64
27	Medical Arts Pharmacy	1.09
46	Medical Center Pharmacy	1.18
51	H & M Drugs Inc.	1.20
77	CVS Pharmacy	1.49

88	Walgreens Pharmacy	1.67
93	Rite Aid Pharmacy	1.79
116	Southside Discount Drugs	1.92
134	Walmart Pharmacy	2.46
162	Kroger Pharmacy	4.58

RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES

Legend	Service	Distance From Site
6	Church's Chicken	0.59
19	Waffle House	0.98
22	Subway	1.02
28	Huddle House	1.10
34	Chick-fil-A	1.12
37	The Brick	1.15
39	Blackbird Coffee	1.16
76	China Garden	1.45
79	Papa John's Pizza	1.51
81	Domino's Pizza	1.52
85	Wendy's of Milledgeville	1.61
90	Huddle House	1.71
108	Ruby Tuesday	1.81
111	Lieu's Peking Restaurant	1.85
117	Taco Bell	1.93
122	Arby's	2.10
130	Chili's Grill & Bar	2.40
131	IHOP	2.44
135	McDonald's	2.46
137	Subway	2.49

CLOTHING,SHOE, DEPARTMENT STORES AND MALL SERVICES

Legend	Service	Distance From Site
15	Citi Trends	0.73
40	Jack & Milly	1.16
53	Simply Fashion	1.21
72	Hibbett Sports	1.41
83	Kmart	1.58
94	Rack Room Shoes	1.79
95	Belk	1.79
96	Bath & Body Works	1.79
97	Milledgeville Mall	1.79

98	Claire's	1.79
99	JC Penney	1.79
100	T.J.Maxx	1.79
101	Dockers	1.79
102	Maurices	1.79
112	Big Lots	1.85
136	Walmart Supercenter	2.46
138	Cato	2.49

SALON/BARBER FLORIST AND JEWELRY STORE SERVICES

Legend	Service	Distance From Site
4	Flowers By Jeanie	0.46
35	ExtraordiNailry Hair & Nail Salon	1.12
42	J C Grant Co	1.17
49	Blossoms Florist	1.19
57	Flowers Etc.	1.24
103	Claire's	1.79
104	Kay Jewelers	1.79
126	My Nails & Spa	2.32

HARDWARE STORE AND HOME GOODS STORE SERVICES

Legend	Service	Distance From Site
3	Awning and Canvas Works	0.28
7	Re-Bath of Middle Georgia	0.59
16	Aaron's	0.73
24	Lowe's Home Improvement	1.04
54	Sears Hometown Store	1.21
58	The Sleep Center	1.24
62	Farmers Home Furniture	1.27
73	Tractor Supply Co.	1.41
84	Kmart	1.58
89	Walgreens	1.67
105	JC Penney	1.79
113	Big Lots	1.85
139	Flooring America	2.49
146	Badcock Home Furniture &more	2.74

BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES

Legend	Service	Distance From Site
156	Baldwin County Airport	3.95

HOSPITAL, DENTIST, DOCTOR, SPA, AND GYM SERVICES

Legend	Service	Distance From Site
26	Oconee Regional Medical Center	1.08
154	Central State Hospital: Milledgeville	3.22
LIBRARY, MUSEUM, ZOO, AND AQUARIUM SERVICES		
Legend	Service	Distance From Site
23	Ina Dillard Russell Library	1.02
25	Lake Sinclair Library	1.05
50	Mary Vinson Memorial Library	1.19
74	Florida Allen Library	1.41
PARK AND AMUSEMENT PARK SERVICES		
Legend	Service	Distance From Site
56	Oconee River Greenway	1.22
63	Oconee Greenway Park	1.27
144	Baldwin County Recreation Department	2.66
145	Walter B. Williams Junior Park	2.66
155	Lucille Harris Community Garden	3.63
163	Scenic Mountain RV Park and Campground	4.78
POST OFFICE SERVICES		
Legend	Service	Distance From Site
32	U.S. Post Office	1.11
87	U.S. Post Office	1.66
CONVENIENCE STORE GAS STATION SERVICES		
Legend	Service	Distance From Site
5	Flash Foods	0.54
8	Kang's Stop-N-Shop	0.63
10	CVS Pharmacy	0.64
29	Golden Pantry	1.1
30	Jet Food Store	1.1
91	Shell Food Mart	1.76
124	Friendly Gus	2.17
127	Murphy USA	2.33
142	Flash Foods	2.53
151	Jet Food Store	3.12
CHURCH, SYNAGOGUE, TEMPLE, AND MOSQUE SERVICES		
Legend	Service	Distance From Site
1	Northside Baptist Church	0.21
11	Living Word of God Church	0.64
12	The Church of Jesus Christ of Latter-day Saints	0.67

17	Covenant Presbyterian Church	0.95
18	New Life Foursquare Church	0.97
31	Sacred Heart Catholic Church	1.10
59	Evergreen Baptist Church	1.26
64	First Presbyterian Church	1.28
65	New Hope Worship Center	1.31
66	St Stephen's Episcopal Church	1.31
67	GCSU Wesley Foundation	1.33
75	First Baptist Church	1.43
123	Freedom Church, Milledgeville, GA	2.10
141	New Life Ministries	2.52
150	Northridge Christian Church	3.05
152	Baldwin Church of Christ	3.21
158	Sinclair Baptist Church	4.34

POLICE, CITY HALL, AND COURTHOUSE SERVICES

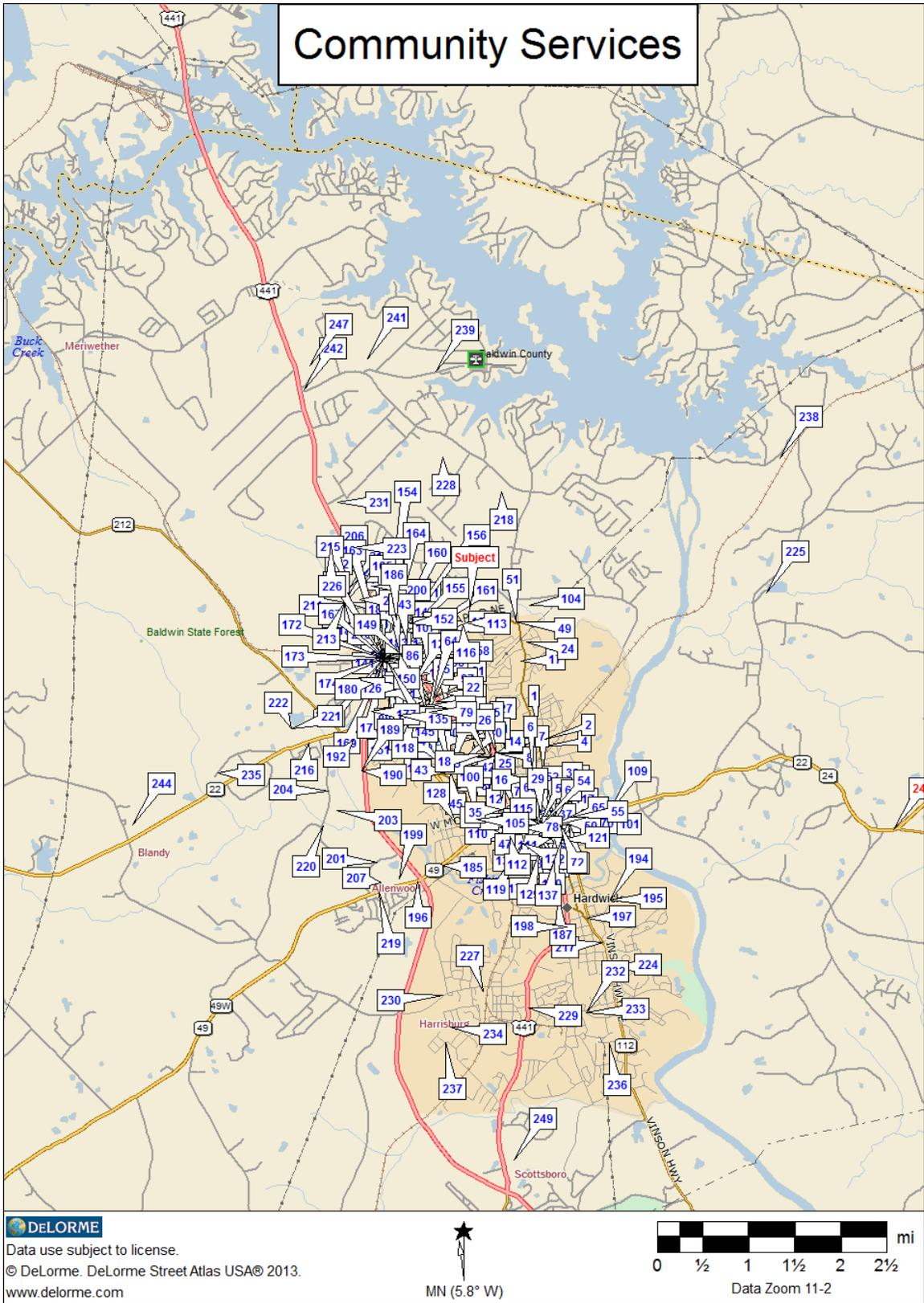
Legend	Service	Distance From Site
21	Milledgeville Police Department	1.01
114	Georgia State Patrol	1.87
160	Baldwin County Sheriff's office	4.54

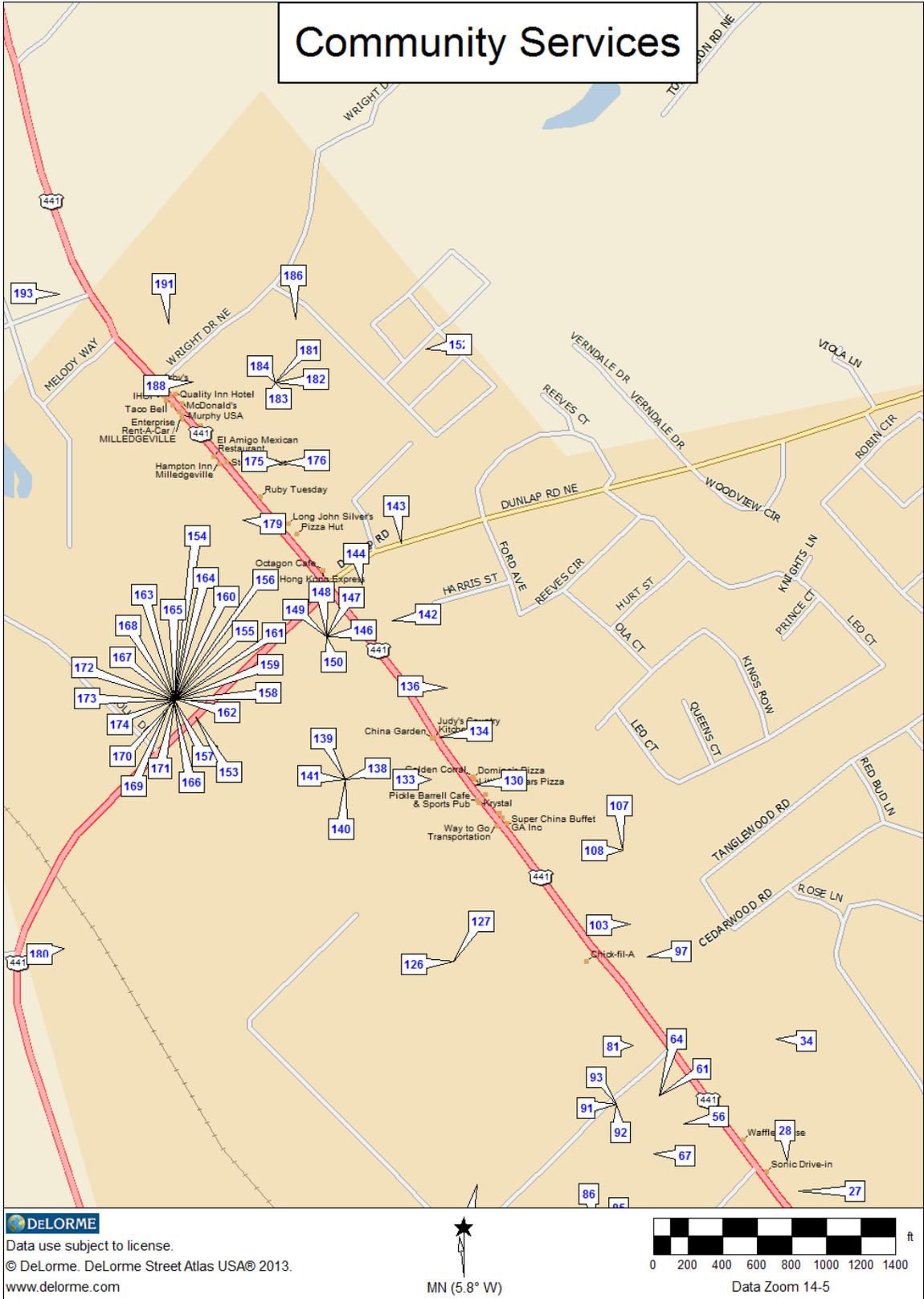
FIRE STATION SERVICES

Legend	Service	Distance From Site
38	Milledgeville Fire Department	1.15

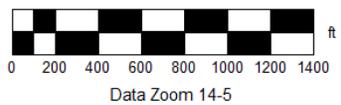
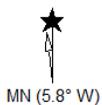
SCHOOL SERVICES

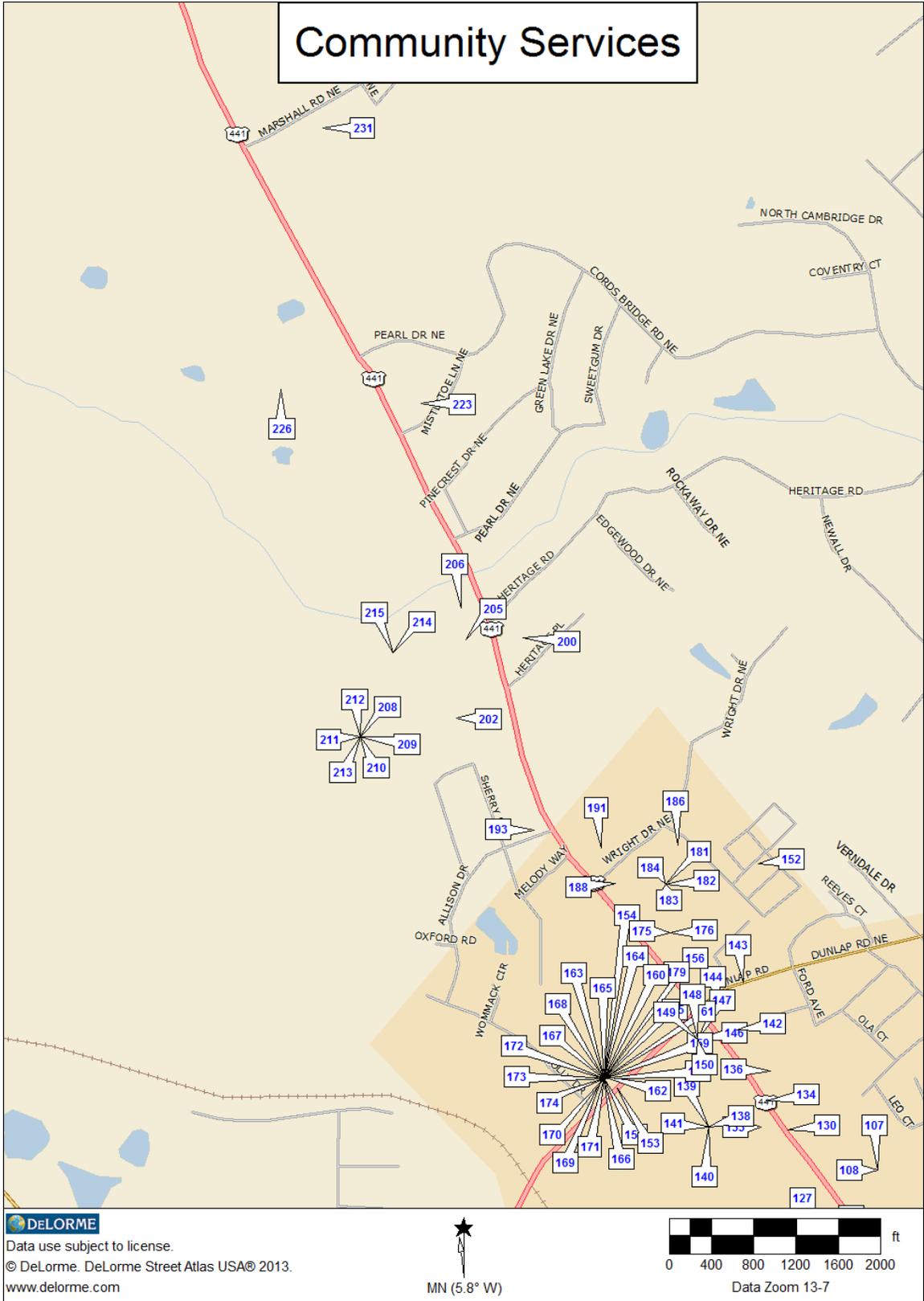
Legend	Service	Distance From Site
43	Georgia College	1.17
44	John H. Lounsbury College of Education	1.17
68	Georgia Military College	1.33
69	Jenkins Hall Middle School	1.33
70	GCSU Wesley Foundation	1.33
80	Little Caterpillars Development	1.51
118	Eagle Ridge Elementary School	1.97
121	Central Georgia Technical College	2.01
125	Baldwin County BOE Head Start	2.26
128	Oak Hill Middle School	2.38
129	Blandy Hills Elementary School	2.39
132	Baldwin High School	2.44
143	Creekside Elementary School	2.59
148	Georgia College Outdoor Center	2.86

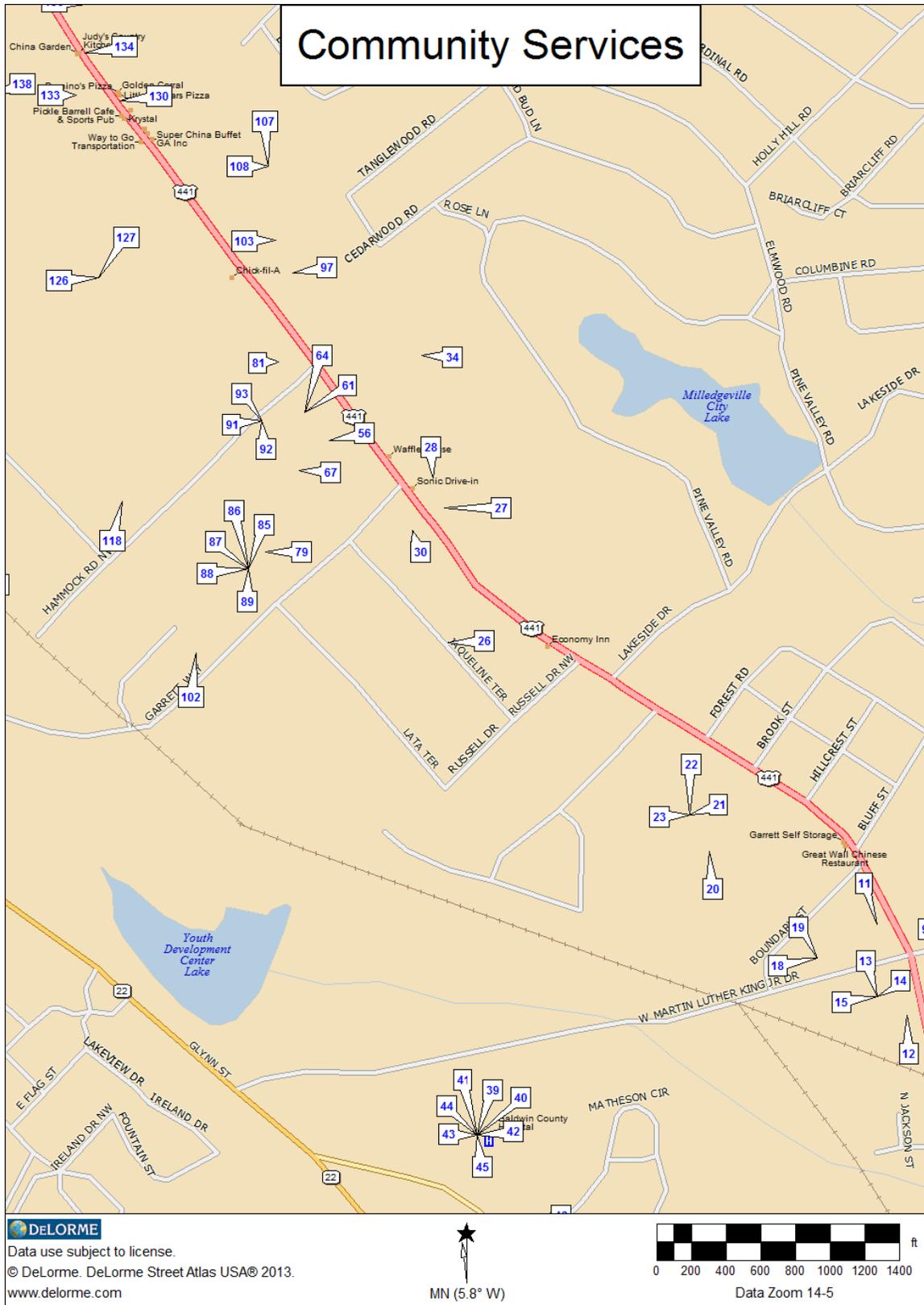


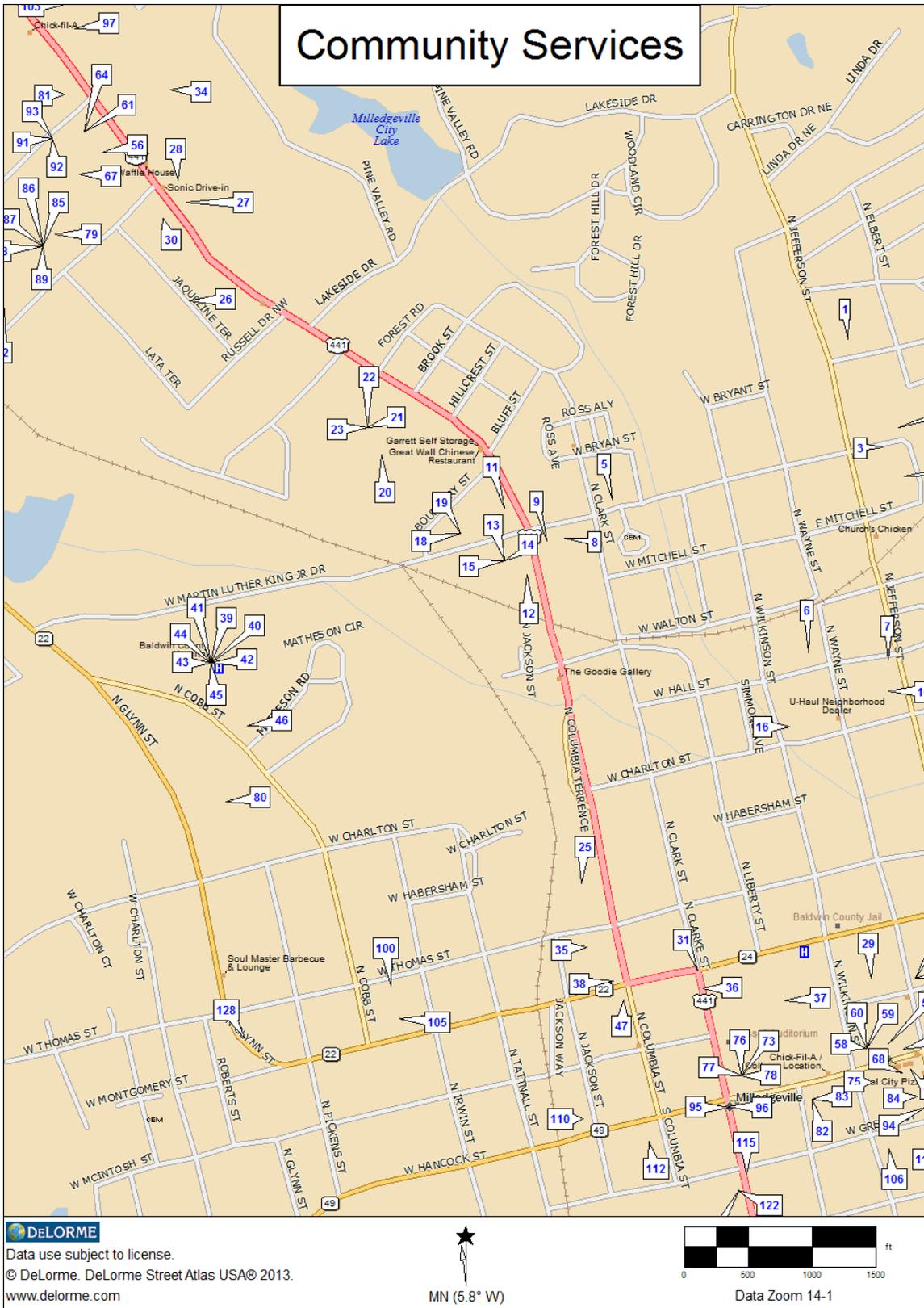


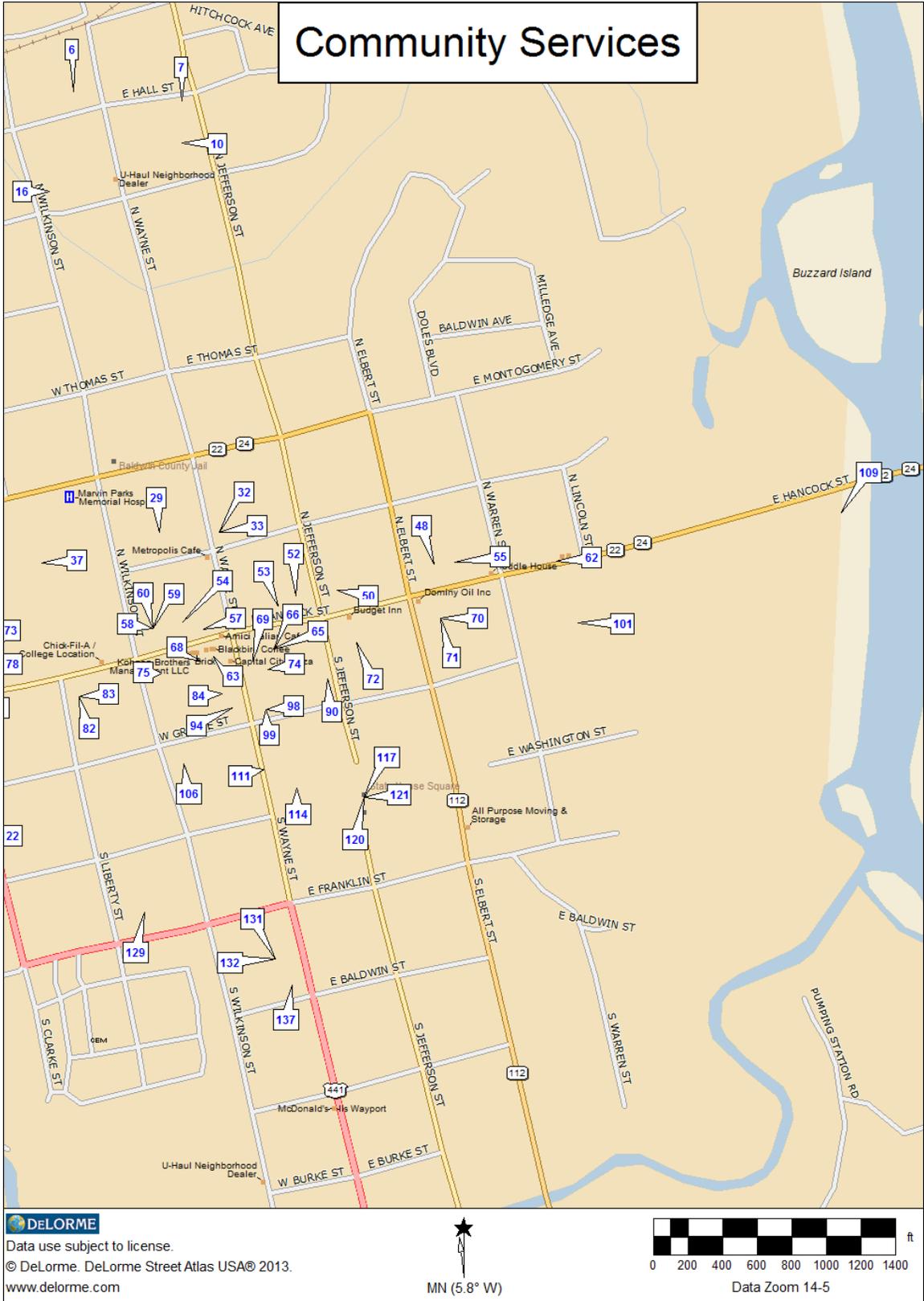
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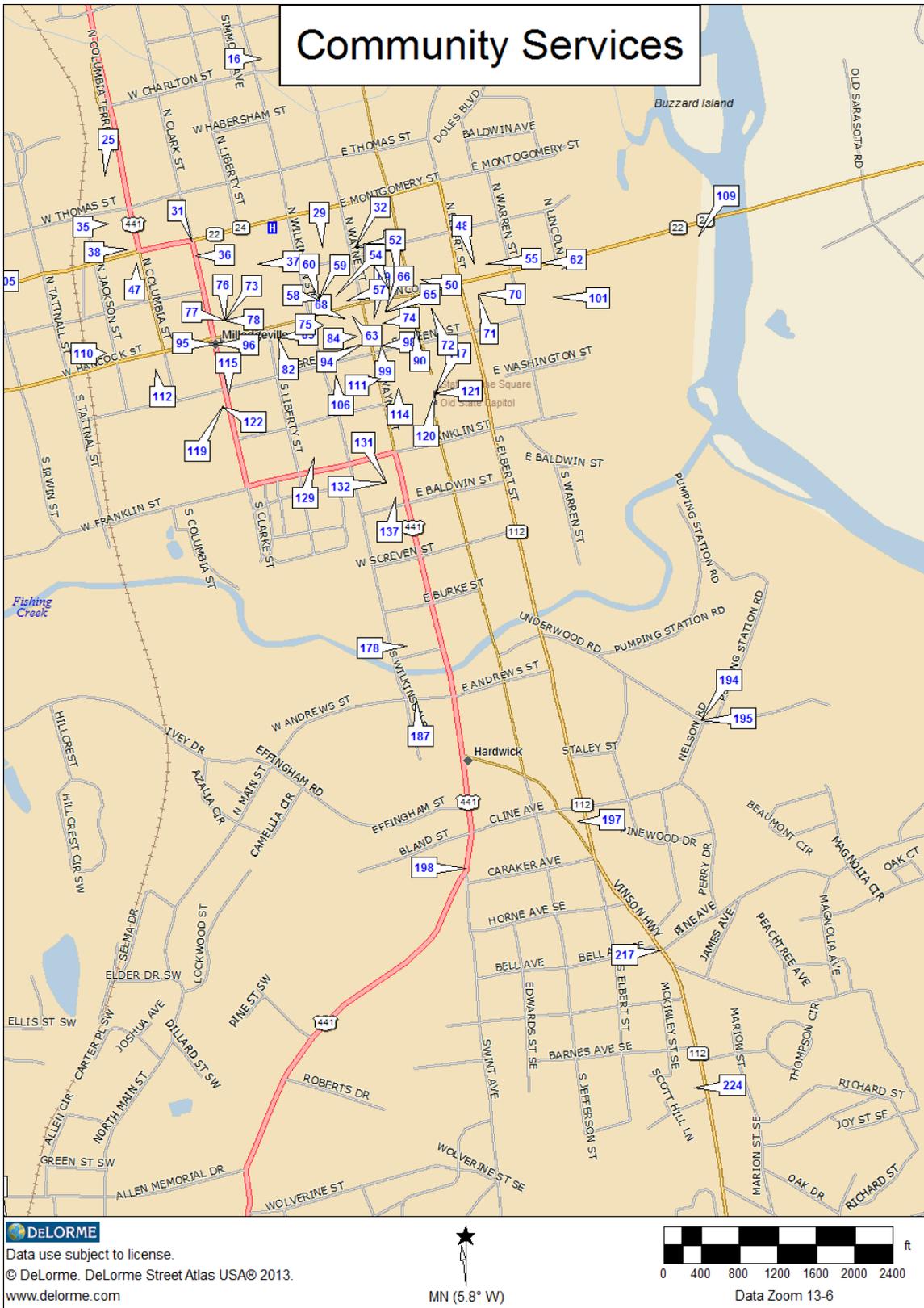


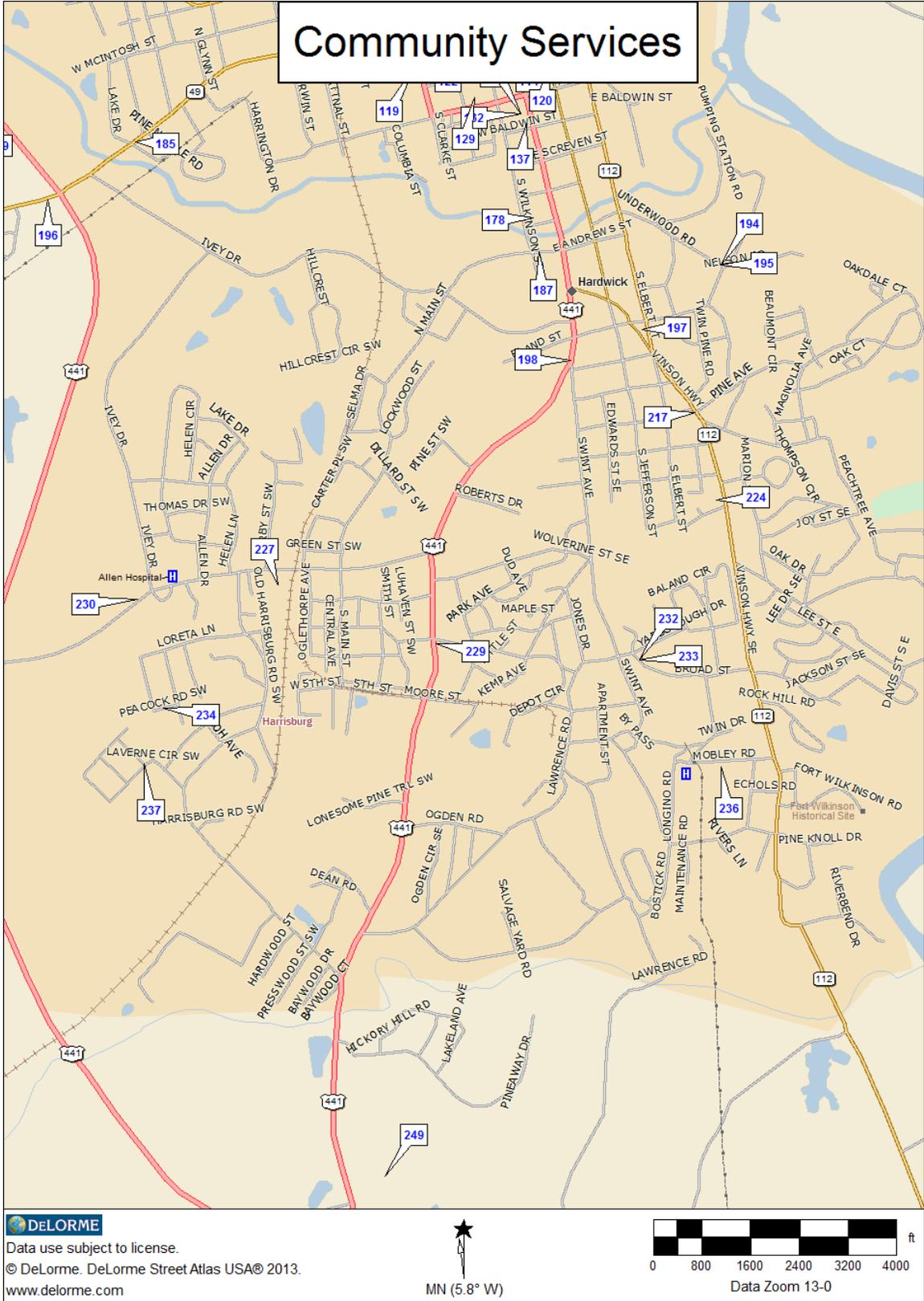






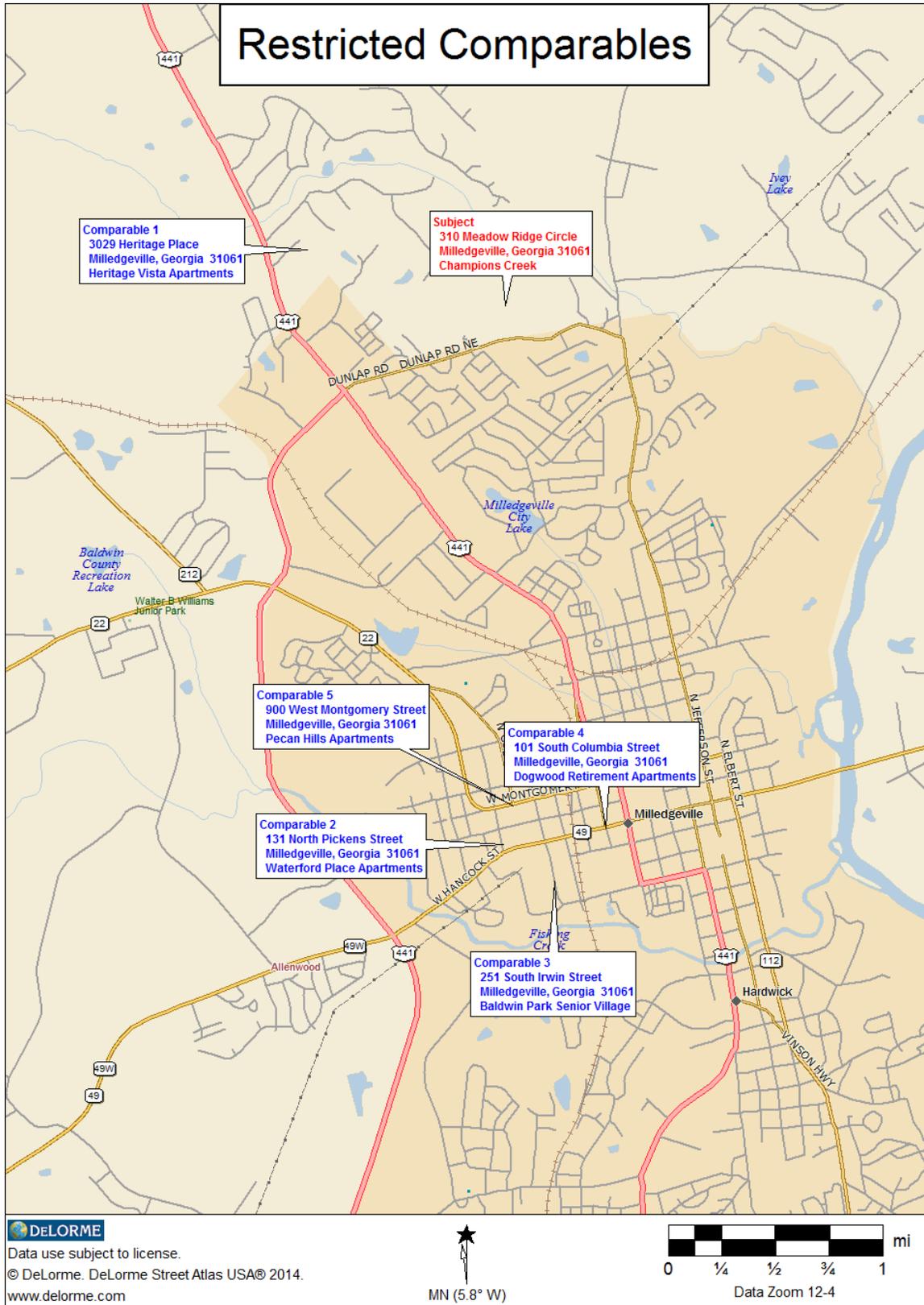






SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Heritage Vista Apartments	LIHTC	1.7 Miles
Waterford Place Apartments	LIHTC	3.6 Miles
Baldwin Park Senior Village	LIHTC	3.7 Miles
Dogwood Retirement Apartments	Section 8/Section 202	3.3 Miles
Pecan Hills Apartments	LIHTC	3.5 Miles



PART IV:

MARKET AREA

MARKET AREA

Following is a list of considerations used when determining the market area:

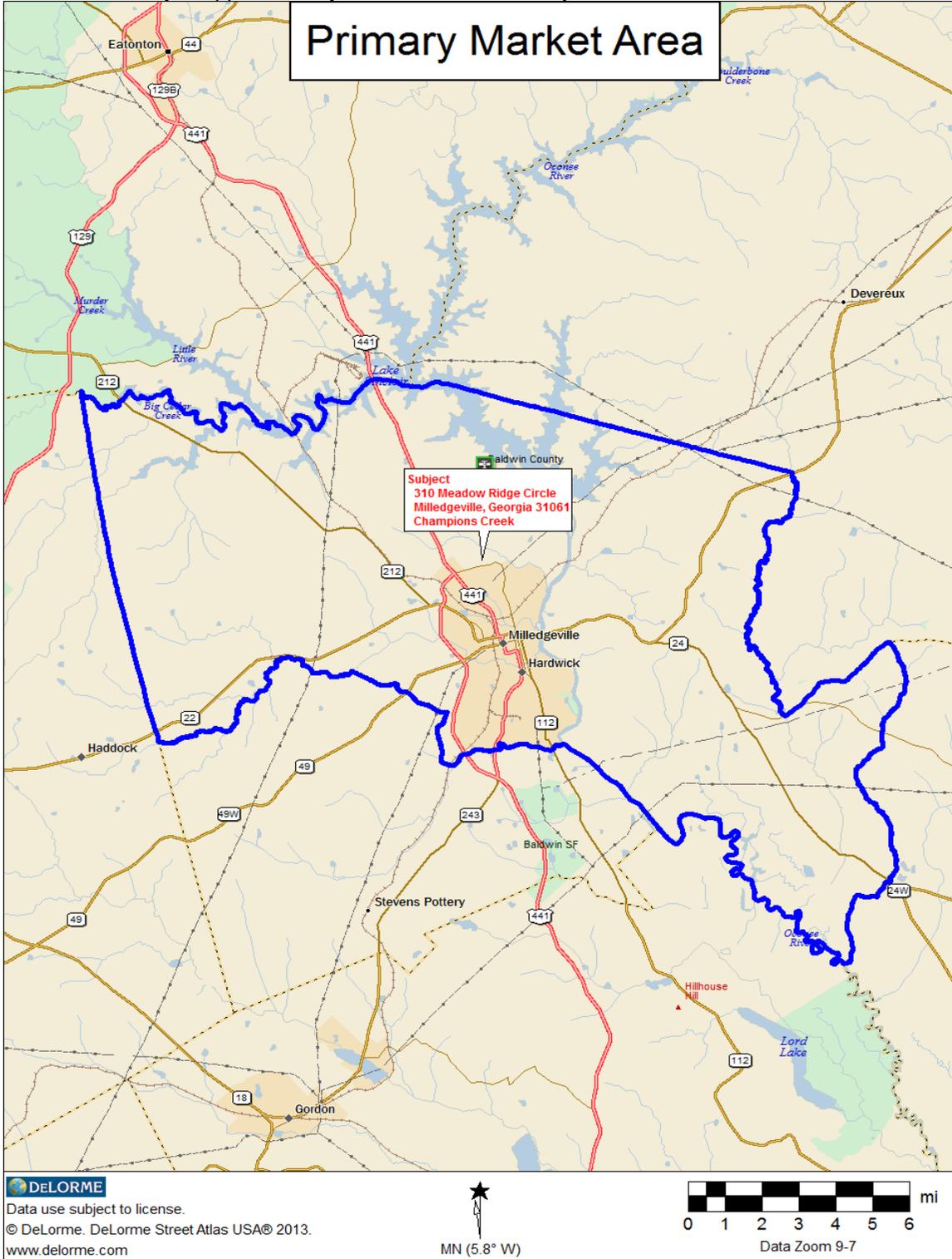
- Population and Households Counts: The number of households in a market area is directly proportionate to its geographic size within an individual market. Total householders residing in a market area can greatly influence demand calculations.
- General Demographics: The socio-economic composition of a market area including income, household size and tenure can be largely influenced by the erroneous inclusion or exclusions of non-comparable areas.
- Demand: Too large of a market may result in overstating demand for a proposed development. Conversely, too conservative of a market area may discount the demand for new product, especially if a lack of quality housing currently exists.
- Supply Analysis: While a larger market area generally includes higher household totals, it likewise may include a higher number of directly comparable units. If using demand methodologies that net out recently constructed and comparable rental units from the demand estimate, the increase in the number of comparable units can outweigh the increase in demand.
- Competitive Stock: The existing rental stock surveyed for a market study is dependent on the number of rental properties in a given market and therefore the boundaries of a primary market area. If existing developments are going to be used as “comparables”, they should be located in the primary market area, if possible.
- Attainable Rents: If the market area includes non-comparable areas, the analysis may use comparables projects that suggest that a project can achieve rents that area significantly higher or lower than the rents its micro location will support.
- Location of Competitive Properties: A primary consideration in defining a market area is identifying those locations that offer alternative opportunities to a potential renter for a subject site. The managers of existing comparable properties near the site are excellent sources in determining those competitive locations.
- Accessibility: Available transportation linkages including both traffic arteries and mass transit options can influence the size of the market. Mass transit can have a significant impact on projects addressing very low income households for which transportation options may be limited.
- Natural Boundaries: Natural boundaries including rivers and mountains can restrict the mover-ship within a market due to a lack of accessibility.
- Housing Project Characteristics: The availability of a unique structure type such as a high rise may alter the typical draw of a potential project.
- Market Perceptions: Whether grounded in reality or not, market perceptions can be a significant determinant of market area boundaries. Social stigmas often exist within sub-

markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** Proposed developments targeting a special needs population such as seniors generally draw from a larger geographic region. Given the smaller pool of qualified householders, the location and quantity of comparable stock is of additional importance. An acceptable market area for a family oriented rental community will often be too conservative for a rental community targeting senior rental householders.
- **Jurisdictional Boundaries:** Differences in the quality and services provided by school districts, municipalities, or counties often influence consumer location choices.
- **Local Agency Service Boundaries:** The geographic areas covered by local agencies, such as housing authorities, senior citizen centers, community-based organizations, or churches can be a strong indicator of market area boundaries, especially when the project has a community-based sponsor or co-sponsor.
- **Non-Geographic Factors:** Employees who might be expected to reside in a development as a result of planned or existing job opportunities and special needs households who are served by a multi-jurisdictional agency that covers communities that are clearly distinct market areas.

The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. However, the proposed development is located in an area that is suburban and is was not considered a rural area. The market area was determined through interviews with area apartment managers and governmental officials as well as analysis of the area. Finally, a market study previously completed on the subject property by Vogt Santer Insights was obtained. The primary market area in that report generally reconciles with the information determined through our research. Therefore, the same primary market area was determined for this analysis. The primary market area was determined to be Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen

Memorial Drive; and West – State Highway 29/U.S. Highway 441. The northern boundary is approximately 5.3 miles from the subject, and the southern boundary is approximately 5.4 miles from the subject. The western boundary is approximately 10.0 miles from the subject, and the eastern boundary is approximately 7.5 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Milledgeville, Georgia. The market area for the subject consists of the western portion of Baldwin County which consists of Census Tracts 9701.00, 9702.00, 9703.00, 9704.00, 9705.00, 9706.00, 9707.01 and 9707.02 was deemed the most appropriate primary market area. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – Log Cabin Road Northeast and Sinclair Dam Road Northeast; East – Oconee River; South – Frazier Drive Southeast, Park Avenue Southeast, Wolverine Street, U.S. Highway 441 Business/State Highway 243 and Allen Memorial Drive; and West – State Highway 29/U.S. Highway 441.

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2017, the population in this market area had decreased by 0.8 percent to 38,386. It is projected that between 2017 and 2019, population in the market area will increase 0.4 percent to 38,524. It is projected that between 2019 and 2022, population in the market area will increase 0.5 percent to 38,732.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
BALDWIN COUNTY	2000	44,700				
Estimated Projected Projected Projected	2010	45,720	1,020	2.3%	102	0.2%
	2017	45,158	(562)	-1.2%	(80)	-0.2%
	2019	45,260	102	0.2%	51	0.1%
	2022	45,414	154	0.3%	51	0.1%
MARKET AREA	2000	37,973				
Estimated Projected Projected Projected	2010	38,684	711	1.9%	71	0.2%
	2017	38,386	(298)	-0.8%	(43)	-0.1%
	2019	38,524	138	0.4%	69	0.2%
	2022	38,732	208	0.5%	69	0.2%
MILLEDGEVILLE	2000	18,757				
Estimated Projected Projected Projected	2010	17,715	(1,042)	-5.6%	(104)	-0.6%
	2017	18,930	1,215	6.9%	174	1.0%
	2019	18,983	53	0.3%	26	0.1%
	2022	19,062	79	0.4%	26	0.1%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

CHANGE IN POPULATION BY AGE GROUPS						
BALDWIN COUNTY						
AGE	2010	2017	CHANGE	2019	2022	CHANGE
0-4	2,806	2,275	-18.9%	2,283	2,294	0.5%
5-9	2,238	2,349	5.0%	2,311	2,253	-2.5%
10-14	2,644	2,409	-8.9%	2,377	2,328	-2.0%
15-17	1,658	1,982	19.5%	1,918	1,822	-5.0%
18-20	4,256	3,442	-19.1%	3,357	3,229	-3.8%
21-24	4,555	4,468	-1.9%	4,306	4,064	-5.6%
25-34	5,637	5,749	2.0%	6,014	6,411	6.6%
35-44	5,792	4,685	-19.1%	4,813	5,005	4.0%
45-54	6,534	5,396	-17.4%	5,165	4,818	-6.7%
55-64	5,266	5,547	5.3%	5,503	5,438	-1.2%
65-74	3,154	4,079	29.3%	4,303	4,640	7.8%
75-84	1,972	2,024	2.6%	2,124	2,273	7.0%
85+	393	753	91.6%	787	839	6.6%
Total Population	46,905	45,158	-3.7%	45,260	45,414	0.3%
Elderly % Population	11.8%	15.2%	1.8%	15.9%	17.1%	1.1%
MARKET AREA						
AGE	2010	2017	CHANGE	2019	2022	CHANGE
0-4	2,235	1,969	-11.9%	1,976	1,986	0.5%
5-9	1,573	2,026	28.8%	1,996	1,951	-2.3%
10-14	2,185	2,042	-6.5%	2,030	2,012	-0.9%
15-17	1,481	1,756	18.6%	1,700	1,617	-4.9%
18-20	3,937	3,185	-19.1%	3,110	2,998	-3.6%
21-24	4,200	4,003	-4.7%	3,860	3,645	-5.6%
25-34	4,563	4,766	4.4%	4,987	5,318	6.6%
35-44	4,728	3,752	-20.6%	3,892	4,101	5.4%
45-54	5,433	4,312	-20.6%	4,137	3,874	-6.4%
55-64	4,603	4,613	0.2%	4,571	4,509	-1.4%
65-74	2,748	3,513	27.8%	3,707	3,997	7.8%
75-84	1,786	1,756	-1.7%	1,840	1,965	6.8%
85+	302	693	129.5%	719	759	5.5%
Total Population	39,774	38,386	-3.5%	38,524	38,732	0.5%
Elderly % Population	12.2%	15.5%	1.9%	16.3%	17.4%	1.1%
MILLEDGEVILLE						
AGE	2010	2017	CHANGE	2019	2022	CHANGE
0-4	1,210	838	-30.7%	840	842	0.3%
5-9	393	841	114.0%	833	820	-1.5%
10-14	820	838	2.2%	836	832	-0.4%
15-17	799	875	9.5%	847	804	-5.0%
18-20	2,793	2,329	-16.6%	2,284	2,216	-3.0%
21-24	2,994	2,728	-8.9%	2,640	2,507	-5.0%
25-34	2,171	2,563	18.1%	2,640	2,755	4.4%
35-44	2,271	1,771	-22.0%	1,906	2,108	10.6%
45-54	2,411	1,813	-24.8%	1,761	1,683	-4.4%
55-64	1,711	1,880	9.9%	1,857	1,823	-1.8%
65-74	885	1,357	53.3%	1,415	1,503	6.2%
75-84	676	748	10.7%	770	803	4.3%
85+	95	349	267.4%	356	366	2.9%
Total Population	19,229	18,930	-1.6%	18,983	19,062	0.4%
Elderly % Population	8.6%	13.0%	1.1%	13.4%	14.0%	0.6%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted.

The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Baldwin County in 2017 was 40.6 percent, and the percentage for Milledgeville was 57.6 percent. The percentage of renters for the market area was 44.0 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
BALDWIN COUNTY	2000	14,782	9,861	66.7%	4,921	33.3%
	2010	16,788	9,939	59.2%	6,849	40.8%
Estimated	2017	16,223	9,637	59.4%	6,586	40.6%
Projected	2019	16,294	9,685	59.4%	6,609	40.6%
Projected	2022	16,401	9,758	59.5%	6,643	40.5%
MARKET AREA	2000	12,597	8,051	63.9%	4,546	36.1%
	2010	14,458	8,096	56.0%	6,362	44.0%
Estimated	2017	14,065	7,931	56.4%	6,134	43.6%
Projected	2019	14,145	7,986	56.5%	6,158	43.5%
Projected	2022	14,264	8,069	56.6%	6,195	43.4%
MILLEDGEVILLE	2000	4,865	2,448	50.3%	2,417	49.7%
	2010	5,936	2,108	35.5%	3,828	64.5%
Estimated	2017	6,484	2,747	42.4%	3,737	57.6%
Projected	2019	6,519	2,763	42.4%	3,756	57.6%
Projected	2022	6,571	2,787	42.4%	3,784	57.6%

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
BALDWIN COUNTY	25-34	894	1,542	2,436
	35-44	1,531	1,020	2,551
	45-54	2,290	1,054	3,344
	55-64	2,343	690	3,033
	65-74	1,624	367	1,991
	75+	1,093	336	1,429
MARKET AREA	25-34	716	1,401	2,117
	35-44	1,210	917	2,127
	45-54	1,830	958	2,788
	55-64	1,925	632	2,557
	65-74	1,347	331	1,678
	75+	931	321	1,252
MILLEDGEVILLE	25-34	187	737	924
	35-44	243	420	663
	45-54	426	460	886
	55-64	502	304	806
	65-74	344	178	522
	75+	358	210	568

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
1 person	2,357	1,926	577
2 persons	3,793	3,129	789
3 persons	1,768	1,440	374
4 persons	1,245	997	226
5 persons	509	402	106
6 persons	175	131	26
7 or more persons	92	71	10
RENTER-OCCUPIED			
1 person	2,166	2,023	1,189
2 persons	1,927	1,821	1,161
3 persons	1,359	1,253	798
4 persons	844	767	473
5 persons	312	278	117
6 persons	159	145	61
7 or more persons	82	75	29

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 96.6 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	2,023	31.8%
2 persons	1,821	28.6%
3 persons	1,253	19.7%
4 persons	767	12.1%
5 persons	278	4.4%
6 persons	145	2.3%
7 or more persons	75	1.2%
TOTAL	6,362	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
TOTAL HOUSING UNITS	20,159	17,524	6,856
OCCUPANCY AND TENURE			
Occupied Housing Units	16,788	14,458	5,936
Owner-Occupied	9,939	8,096	2,108
Percent Owner-Occupied	59.2%	56.0%	35.5%
Renter-Occupied	6,849	6,362	3,828
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	881	849	42
Persons per owner-occupied unit	2.47	2.41	2.35
Persons per renter-occupied unit	2.43	2.43	2.34
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	33	33	21
2000-2004	643	545	356
1990-1999	1,202	1,004	500
1980-1989	1,373	1,304	456
1970-1979	1,036	895	467
1960-1969	873	668	267
1950-1959	508	472	297
1940-1949	182	182	84
1939 or earlier	422	422	269
PERSONS PER ROOM: RENTER			
0.50 or less	3,884	3,278	1,716
0.51-1.00	2,166	2,025	864
1.01-1.50	222	222	137
1.51-2.00	0	0	0
2.01 or more	0	0	0
PLUMBING FACILITIES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	39	39	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use and/or are overcrowded. The chart above indicates there are 222 renter households with more than 1.01 occupants per room in the market area. There are 39 renter households that are lacking complete plumbing facilities in the market area.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
BALDWIN COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	7,087	73.6%	2,379	37.9%
1, Attached	77	0.8%	219	3.5%
2	69	0.7%	714	11.4%
3 to 4	0	0.0%	654	10.4%
5 to 9	0	0.0%	486	7.7%
10 to 19	4	0.0%	206	3.3%
20 to 49	0	0.0%	88	1.4%
50 or more	0	0.0%	89	1.4%
Mobile Home, Trailer, Other	2,393	24.8%	1,437	22.9%
TOTAL	9,630	100.0%	6,272	100.0%
MARKET AREA				
1, Detached	5,952	74.0%	2,057	37.2%
1, Attached	69	0.9%	219	4.0%
2	43	0.5%	677	12.3%
3 to 4	0	0.0%	617	11.2%
5 to 9	0	0.0%	486	8.8%
10 to 19	4	0.0%	206	3.7%
20 to 49	0	0.0%	88	1.6%
50 or more	0	0.0%	89	1.6%
Mobile Home, Trailer, Other	1,972	24.5%	1,086	19.7%
TOTAL	8,040	100.0%	5,525	100.0%
MILLEDGEVILLE				
1, Detached	2,153	91.9%	898	33.1%
1, Attached	9	0.4%	205	7.5%
2	18	0.8%	603	22.2%
3 to 4	0	0.0%	303	11.2%
5 to 9	0	0.0%	240	8.8%
10 to 19	4	0.2%	137	5.0%
20 to 49	0	0.0%	88	3.2%
50 or more	0	0.0%	50	1.8%
Mobile Home, Trailer, Other	158	6.7%	193	7.1%
TOTAL	2,342	100.0%	2,717	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

Renters within the target incomes between \$16,046 and \$20,000, or 8.7 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$19,269 and \$24,000, or 7.5 percent, qualify for one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$19,269 and \$22,500, or 5.3 percent, qualify for two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$23,143 and \$27,000, or 5.6 percent, qualify for two-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$22,286 and \$27,000, or 6.9 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$26,743 and \$32,400, or 7.2 percent, qualify for three-bedroom units at 60 percent of the area median income.

Renters within the target incomes between \$16,046 and \$27,000, or 18.9 percent, qualify for all proposed units at 50 percent of the area median income. Renters within the target incomes between \$19,269 and \$32,400, or 18.6 percent, qualify for all proposed units at 60 percent of the area median income. Renters within the target incomes between \$16,046 and \$32,400, or 25.7 percent, qualify for all proposed tax credit units.

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	BALDWIN COUNTY	MARKET AREA	MILLEDGEVILLE
Less than \$10,000			
Less than 20%	19	19	19
20-24%	21	21	0
25-29%	34	34	24
30-34%	14	14	14
35%+	920	830	478
Not Computed	484	484	244
\$10,000 - \$19,999			
Less than 20%	0	0	0
20-24%	25	25	14
25-29%	102	52	23
30-34%	117	117	80
35%+	962	882	447
Not Computed	166	111	49
\$20,000 - \$34,999			
Less than 20%	48	48	48
20-24%	118	118	60
25-29%	275	214	149
30-34%	250	170	69
35%+	422	359	273
Not Computed	70	70	18
\$35,000 - \$49,999			
Less than 20%	266	255	41
20-24%	399	381	176
25-29%	178	167	16
30-34%	39	39	0
35%+	108	82	82
Not Computed	109	109	37
\$50,000 - \$74,999			
Less than 20%	490	373	128
20-24%	63	63	28
25-29%	0	0	0
30-34%	0	0	0
35%+	10	10	10
Not Computed	73	21	0
\$75,000 or more			
Less than 20%	376	358	190
20-24%	0	0	0
25-29%	39	39	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	75	60	0
TOTAL	6,272	5,525	2,717

Source: U.S. Census Bureau



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HISTA 2.2 Summary Data

Market Area

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Claritas

Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	804	555	76	87	107	1,629
\$10,000-20,000	137	425	285	201	11	1,059
\$20,000-30,000	184	244	41	131	93	693
\$30,000-40,000	126	121	225	5	44	521
\$40,000-50,000	101	98	142	32	1	374
\$50,000-60,000	0	23	53	4	16	96
\$60,000-75,000	0	37	35	30	40	142
\$75,000-100,000	27	36	21	11	25	120
\$100,000-125,000	0	40	0	14	13	67
\$125,000-150,000	2	8	3	4	1	18
\$150,000-200,000	2	8	2	10	2	24
\$200,000+	2	5	3	4	1	15
Total	1,385	1,600	886	533	354	4,758

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	223	47	8	4	5	287
\$10,000-20,000	206	74	1	5	9	295
\$20,000-30,000	125	37	28	5	7	202
\$30,000-40,000	61	15	5	1	11	93
\$40,000-50,000	51	26	11	3	4	95
\$50,000-60,000	20	32	3	0	22	77
\$60,000-75,000	27	12	2	27	5	73
\$75,000-100,000	42	4	50	3	5	104
\$100,000-125,000	23	2	3	2	5	35
\$125,000-150,000	20	4	3	0	6	33
\$150,000-200,000	42	7	10	0	1	60
\$200,000+	12	6	0	2	2	22
Total	852	266	124	52	82	1,376

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	21	8	3	5	141
\$10,000-20,000	170	39	1	3	9	222
\$20,000-30,000	90	32	28	3	7	160
\$30,000-40,000	54	1	5	1	3	64
\$40,000-50,000	42	3	8	3	4	60
\$50,000-60,000	20	32	2	0	2	56
\$60,000-75,000	22	6	2	3	4	37
\$75,000-100,000	40	3	2	2	4	51
\$100,000-125,000	22	2	3	2	3	32
\$125,000-150,000	17	1	0	0	1	19
\$150,000-200,000	16	2	2	0	1	21
\$200,000+	7	3	0	1	0	11
Total	604	145	61	21	43	874

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,027	602	84	91	112	1,916
\$10,000-20,000	343	499	286	206	20	1,354
\$20,000-30,000	309	281	69	136	100	895
\$30,000-40,000	187	136	230	6	55	614
\$40,000-50,000	152	124	153	35	5	469
\$50,000-60,000	20	55	56	4	38	173
\$60,000-75,000	27	49	37	57	45	215
\$75,000-100,000	69	40	71	14	30	224
\$100,000-125,000	23	42	3	16	18	102
\$125,000-150,000	22	12	6	4	7	51
\$150,000-200,000	44	15	12	10	3	84
\$200,000+	14	11	3	6	3	37
Total	2,237	1,866	1,010	585	436	6,134

HOUSEHOLDS BY INCOME GROUP BY AGE									
INCOME	2010			2017			2022		
	25-44	45-64	65+	25-44	45-64	65+	25-44	45-64	65+
BALDWIN COUNTY									
Less than \$15,000	667	1,011	735	840	1,136	661	891	1,012	729
\$15,000 - \$24,999	850	705	713	881	796	626	915	697	666
\$25,000 - \$34,999	574	590	371	683	522	605	723	468	647
\$35,000 - \$49,999	933	802	635	782	558	438	840	511	491
\$50,000 - \$74,999	859	1,103	489	596	795	730	626	694	790
\$75,000 - \$99,999	249	971	337	349	808	496	372	723	552
\$100,000 - \$149,999	436	562	216	488	687	340	579	686	421
\$150,000 - \$199,999	51	233	116	29	287	77	40	319	108
\$200,000+	16	81	45	29	94	99	40	111	143
TOTAL	14,350			14,432			14,794		
MARKET AREA									
Less than \$15,000	607	943	564	800	935	605	850	836	664
\$15,000 - \$24,999	658	621	559	757	631	559	796	557	595
\$25,000 - \$34,999	489	523	325	604	393	492	644	344	525
\$35,000 - \$49,999	745	685	566	648	494	351	703	458	391
\$50,000 - \$74,999	603	886	416	478	682	636	512	603	683
\$75,000 - \$99,999	204	779	337	306	722	411	329	652	456
\$100,000 - \$149,999	405	509	216	431	574	312	509	565	388
\$150,000 - \$199,999	38	214	103	25	241	57	35	272	86
\$200,000+	16	66	45	28	92	76	37	109	115
TOTAL	12,122			12,340			12,714		
MILLEDGEVILLE									
Less than \$15,000	267	295	217	450	462	263	519	424	278
\$15,000 - \$24,999	468	185	172	437	286	286	480	261	289
\$25,000 - \$34,999	183	200	130	283	161	155	318	159	167
\$35,000 - \$49,999	250	113	210	299	202	114	322	182	121
\$50,000 - \$74,999	149	226	144	208	257	216	227	239	233
\$75,000 - \$99,999	79	226	101	120	267	184	129	240	199
\$100,000 - \$149,999	110	168	86	158	166	122	186	166	143
\$150,000 - \$199,999	7	115	12	13	59	31	18	56	41
\$200,000+	16	0	0	3	31	43	2	32	54
TOTAL	4,129			5,276			5,485		

Source: U.S. Census Bureau and Nielsen Claritas; Ribbon Demographics

PART VI:

EMPLOYMENT TREND

Employment Trends

The economy of the market area is based on manufacturing; retail trade; educational, health and social services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

Employment in Baldwin County has been decreasing an average of 0.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.8 percent per year since 2000.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	4,222,253	4,071,557	96.4%	150,696	3.6%
2001	4,262,041	4,089,559	96.0%	172,482	4.0%
2002	4,327,691	4,110,874	95.0%	216,817	5.0%
2003	4,394,437	4,182,521	95.2%	211,916	4.8%
2004	4,451,800	4,239,065	95.2%	212,735	4.8%
2005	4,586,420	4,341,223	94.7%	245,197	5.3%
2006	4,710,775	4,489,128	95.3%	221,647	4.7%
2007	4,815,818	4,597,640	95.5%	218,178	4.5%
2008	4,879,253	4,575,010	93.8%	304,243	6.2%
2009	4,787,749	4,311,854	90.1%	475,895	9.9%
2010	4,696,676	4,202,052	89.5%	494,624	10.5%
2011	4,748,754	4,263,305	89.8%	485,449	10.2%
2012	4,787,367	4,348,083	90.8%	439,284	9.2%
2013	4,758,367	4,367,147	91.8%	391,220	8.2%
2014	4,757,061	4,418,471	92.9%	338,590	7.1%
2015	4,787,364	4,502,021	94.0%	285,343	6.0%
2016	4,920,464	4,656,255	94.6%	264,209	5.4%
2017**	5,003,700	4,747,227	94.9%	256,473	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 3.6 percent in 2000. The rate for the State of Georgia in February 2017 was 5.1 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR BALDWIN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2000	18,967	18,042	95.1%	925	4.9%
2001	18,816	17,971	95.5%	845	4.5%
2002	19,582	18,624	95.1%	958	4.9%
2003	19,930	18,992	95.3%	938	4.7%
2004	20,150	19,186	95.2%	964	4.8%
2005	20,216	19,103	94.5%	1,113	5.5%
2006	20,941	19,804	94.6%	1,137	5.4%
2007	20,745	19,590	94.4%	1,155	5.6%
2008	21,101	19,445	92.2%	1,656	7.8%
2009	20,401	17,868	87.6%	2,533	12.4%
2010	19,192	16,243	84.6%	2,949	15.4%
2011	18,617	16,054	86.2%	2,563	13.8%
2012	18,881	16,695	88.4%	2,186	11.6%
2013	18,542	16,660	89.9%	1,882	10.1%
2014	18,481	16,872	91.3%	1,609	8.7%
2015	17,454	16,099	92.2%	1,355	7.8%
2016	17,454	16,099	92.2%	1,355	7.8%
2017**	18,116	16,985	93.8%	1,131	6.2%

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 15.4 percent in 2010 and a low of 4.5 percent in 2001. The rate for the county in February 2017 was 6.2 percent

CHANGE IN TOTAL EMPLOYMENT FOR BALDWIN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2000-2005	1,061	212	5.9%	1.2%
2005-2010	(2,860)	(572)	-15.0%	-3.0%
2010-2015	(144)	(29)	-0.9%	-0.2%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Baldwin County decreased an average of 0.7 percent per year between 2000 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR BALDWIN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2005	19,103	(83)	5.5%
2006	19,804	701	5.4%
2007	19,590	(214)	5.6%
2008	19,445	(145)	7.8%
2009	17,868	(1,577)	12.4%
2010	16,243	(1,625)	15.4%
2011	16,054	(189)	13.8%
2012	16,695	452	11.6%
2013	16,660	606	10.1%
2014	16,872	177	8.7%
2015	16,099	(561)	7.8%
2016	16,099	45	7.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.4 percent to 15.4 percent since 2005. These fluctuations are in line with the unemployment rates for the State of Georgia.

Major employers within Baldwin County are in the chart below:

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Georgia College and State University	Education	1050
Baldwin County Schools	Education	850
Triumph Aerostructures	Manufacturing	850
Oconee Regional Medical Center	Health Care	500
Georgia Department of Corrections	Corrections	460
Georgia Military College	Education	400
Mohawk Carpet	Distribution	300
United Veteran Services of Georgia	Nursing Care	300
Wal-Mart	Retail	250

Source: Milledgeville-Baldwin Development Authority

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	BALDWIN COUNTY		MARKET AREA		MILLEDGEVILLE	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	178	1.0%	178	1.2%	99	1.6%
Construction	1,423	7.9%	1,206	7.9%	280	4.4%
Manufacturing	1,858	10.4%	1,480	9.7%	422	6.7%
Wholesale Trade	166	0.9%	125	0.8%	0	0.0%
Retail Trade	1,842	10.3%	1,749	11.5%	730	11.6%
Transportation, Communication & Utilities	1,103	6.1%	909	6.0%	345	5.5%
Information	182	1.0%	150	1.0%	75	1.2%
Finance, Insurance & Real Estate	975	5.4%	715	4.7%	211	3.3%
Professional & Related Services	989	5.5%	777	5.1%	403	6.4%
Educational, Health & Social Services	5,043	28.1%	4,318	28.3%	1,785	28.3%
Entertainment & Recreation Services	2,240	12.5%	2,097	13.7%	1,376	21.8%
Other	625	3.5%	538	3.5%	195	3.1%
Public Administration	1,321	7.4%	1,030	6.7%	382	6.1%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Baldwin County, Milledgeville and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

The Georgia Department of Corrections purchased the former Bostic building in 2014 and plans to demolish the structure in order to build a long-term care facility for inmates. Approximately 280 jobs will be created. Additionally, the Georgia National Guard plans to add approximately 125 new jobs for at-risk youth with the location of the National Guard Youth Challenge Program in the city. Finally, Sparta Industries, manufacturer of HVAC duct liner insulation, has recently announced plans to open a new plant at the former Rheem Manufacturing building. The new plant will add more than 1,000 jobs for the city and will represent a capital investment of \$22.5 million through the next five years. The addition of the new plant is particularly important for Milledgeville and Baldwin County because the area has been adversely affected by the closing of Georgia Power's coal-fired Plant Branch in April 2015. This business closure affected more than 200 employees. Additionally, a few years ago, several manufacturers and prisons in the area closed. However, the employers in the area are not anticipating any major openings or closings and are currently stable. Overall, it is believed that the economy of Milledgeville is stable.

Wages

The average annual wage of Baldwin County employees was \$32,234 in 2015. Wages have been increasing 0.1 percent per year. Wages in retail trade; other services; and transportation and warehousing sectors are within the income limits of the proposed development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL
Leisure and Hospitality	\$12,569	\$12,526	-0.3%
Retail Trade	\$23,119	\$23,856	3.2%
Other Services	\$24,643	\$24,751	0.4%
Transportation and Warehousing	\$25,241	\$26,169	3.7%
Professional and Business Services	\$25,531	\$24,807	-2.8%
Information	\$35,344	\$36,667	3.7%
Education and Health Services	\$35,109	\$35,417	0.9%
Financial Activities	\$38,439	\$38,122	-0.8%
Wholesale Trade	\$41,978	\$42,725	1.8%
Manufacturing	\$58,439	\$57,301	-1.9%
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Construction	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 20 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 68.3 percent in the market area have a travel time of less than 19 minutes; 17.8 percent have a travel time of 20 to 34 minutes; and 13.9 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	757	5.1%
5-9	2,550	17.2%
10-19	6,796	45.9%
20-24	1,285	8.7%
25-34	1,354	9.2%
35-44	720	4.9%
45-59	804	5.4%
60-89	401	2.7%
90+	128	0.9%
Total Commuters	14,795	

Source: U.S. Census Bureau

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Renters within the target incomes between \$16,046 and \$20,000, or 8.7 percent, qualify for one-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$19,269 and \$24,000, or 7.5 percent, qualify for one-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$19,269 and \$22,500, or 5.3 percent, qualify for two-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$23,143 and \$27,000, or 5.6 percent, qualify for two-bedroom units at 60 percent of the area median income. Renters within the target incomes between \$22,286 and \$27,000, or 6.9 percent, qualify for three-bedroom units at 50 percent of the area median income. Renters within the target incomes between \$26,743 and \$32,400, or 7.2 percent, qualify for three-bedroom units at 60 percent of the area median income.

Renters within the target incomes between \$16,046 and \$27,000, or 18.9 percent, qualify for all proposed units at 50 percent of the area median income. Renters within the target incomes between \$19,269 and \$32,400, or 18.6 percent, qualify for all proposed units at 60 percent of the area median income. Renters within the target incomes between \$16,046 and \$32,400, or 26.0 percent, qualify for all proposed tax credit units.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ($\$468 / 35\% = \$1,337.14 \times 12 = \$16,046$). This process is based on the premise that a family tenant should not pay more than 35 percent of his annual income on rent. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the Low Income Housing Tax Credit (LIHTC) program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 80 households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 100 percent of one person households and 50 percent of two person households will occupy one-bedroom units. Fifty percent (50%) of two person households and 50 percent of three person households will occupy two-bedroom units and 50 percent will inhabit three-bedroom dwellings. Among four person households, 50 percent will live in three-bedroom units and 50 percent in four-bedroom. Households with five or more persons will occupy units with four or more bedrooms.

The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 46.1 percent of the renter housing demand, two-bedroom units account for 24.2 percent, three-bedroom units should account for 18.1 percent of the renter housing demand and units with four or more bedrooms account for 11.7 percent of the renter housing demand in the primary market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS					
HOUSEHOLD SIZE	0/1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	2,023	0	0	0	2,023
2 Persons	911	911	0	0	1,821
3 Persons	0	627	627	0	1,253
4 Persons	0	0	384	384	767
5 Persons	0	0	139	139	278
6 Persons	0	0	0	145	145
7 or More Persons	0	0	0	75	75
TOTAL	2,934	1,537	1,149	743	6,362
PERCENT	46.1%	24.2%	18.1%	11.7%	100.0%

Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$468	\$16,046	\$20,000	8.7%	535
1/1 @ 60% AMI	\$562	\$19,269	\$24,000	7.5%	457
2/2 @ 50% AMI	\$562	\$19,269	\$22,500	5.3%	323
2/2 @ 60% AMI	\$675	\$23,143	\$27,000	5.6%	345
3/2 @ 50% AMI	\$650	\$22,286	\$27,000	6.9%	422
3/2 @ 60% AMI	\$780	\$26,743	\$32,400	7.2%	439
All @ 50% AMI	\$468	\$16,046	\$27,000	18.9%	1,162
All @ 60% AMI	\$562	\$19,269	\$32,400	18.6%	1,141
Total Units		\$16,046	\$32,400	25.7%	1,578

Source: U.S. Census Bureau, Nielsen Claritas and Ribbon Demographics and HUD

Penetration Rate

There is one vacant LIHTC unit. The subject will have 64 units. There are no LIHTC units planned in the market area. Therefore, the total housing inventory is 65 units. If these units attain full occupancy, they will have an aggregate penetration rate of 4.1 percent.

REQUIRED PENETRATION RATE	
Income Eligible Renter Households	1,578
Existing Vacant LIHTC Units	1
LIHTC Units Planned	0
Proposed Units in Subject	64
Total Inventory	65
Penetration Rate	4.1%

Projects Under Construction

According to the City of Milledgeville, there are currently no multifamily projects under construction in the market area.

Planned Projects

According to the City of Milledgeville, there are currently no multifamily planned projects in the market area.

New & Pipeline Units

There are currently no new developments in the market area.

Demand and Net Demand

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter households data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of

large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

The market area indicates an increase of 40 households per year in the market area from 2017 to 2022 as shown on the Households by Tenure table on Page 57. The subject will be placed in service in 2019. Therefore, the increase of 40 households per year was multiplied by two years. The result is 80 households. The household growth between 2017 and 2019 (80) was then multiplied by the percent income qualified previously determined on Page 73. The result was then multiplied by the percent in the market area than plan to rent (43.6%) as shown on Page 57. The result is determined to be the new households for each income band at 50 and 60 percent of the area median income as well as the new households for all proposed tax credit units.

- b. **Demand from Existing Households:** The second source of demand is projected from: Rent over-burdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development. In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their income toward gross rent; and households in substandard housing should be determined based on age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both households that are rent-overburdened or living in substandard housing.

The table on Page 59 indicates there are 261 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 73. The result was determined to be the demand for substandard housing.

The table on Page 61 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 50 and 60 percent of the area median income as well as the total proposed tax credit units. The result was determined to be the demand for rent overburdened households.

- c. **Elderly Homeowners likely to convert to rentership:** DCA recognizes that this type of turnover is increasingly becoming a factor in the demand for Elderly tax credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (62 and over) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band in order to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis.

Elderly homeowners converting to rentership does not appear to represent a large enough portion of the market area to justify utilizing this category in the demand calculations. In addition, the subject is a family property. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. If there are any vacant competitive units in the current supply or any new comparable units in the pipeline, these units must be subtracted from the demand to determine a net demand. However, there were no current vacant or proposed pipeline units in the market area. Therefore, the total demand and the net demand are the same.

The following tables contain the summary demand estimates in the primary market area for all units.

	HH at 50% AMI (\$16,046 to \$27,000)	HH at 60% AMI (\$19,269 to \$32,400)	All Tax Credit Households (\$16,046 to \$32,400)
Demand from New Household (age and income appropriate)	7	6	9
Plus			
Demand from Existing Renter Households - Substandard Housing	49	49	67
Plus			
Demand from Existing Renter Households - Rent Overburdened Households	516	361	646
Equals Total Demand	572	416	722
Less			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0	0
Equals Net Demand	572	416	722

Capture Rates

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type proposed. The following table indicates the estimated number of bedrooms in occupied rental units in the market area. It was utilized to determine the percentage of demand per bedroom type per income sector. In addition, the following table allows for refinement of the analysis based on the fact that the subject will have 37.5 percent of its units considered to be large households.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	103	1.9%
One-Bedrooms	698	12.6%
Two-Bedrooms	2,294	41.5%
Three-Bedrooms	1,977	35.8%
Four-Bedrooms	380	6.9%
Five or More Bedrooms	73	1.3%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

The percentages shown in the table above were multiplied by the net demand calculations shown in the table on Page 76. The result is listed in the following table as the Total Demand. The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max
50% AMI	1 BR/1 BA	\$16,046 to \$20,000	4	72	0	72	5.5%	5-7/Month	\$610	N/A
	2 BR/2 BA	\$19,269 to \$22,500	5	237	0	237	2.1%	5-7/Month	\$730	N/A
	3 BR/2 BA	\$22,286 to \$27,000	4	205	0	205	2.0%	5-7/Month	\$815	N/A
60% AMI	1 BR/1 BA	\$19,269 to \$24,000	4	52	0	52	7.6%	5-7/Month	\$610	N/A
	2 BR/2 BA	\$23,143 to \$27,000	27	173	0	173	15.6%	5-7/Month	\$730	N/A
	3 BR/2 BA	\$26,743 to \$32,400	20	149	0	149	13.4%	5-7/Month	\$815	N/A
Total for Project	50% AMI	\$16,046 to \$27,000	13	572	0	572	2.3%	5-7/Month	\$630-\$815	N/A
	60% AMI	\$19,269 to \$32,400	51	416	0	416	12.3%	5-7/Month	\$630-\$815	N/A
	All Tax Credit Units	\$16,046 to \$32,400	64	722	0	722	8.9%	5-7/Month	\$630-\$815	N/A

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.3 percent of the demand in the market area for units at 50 percent of the area median income 12.3 percent of the demand for units at 60 percent of the area median income and 8.9 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS

Multi-Family Lease No. 1



Property Identification

Record ID 11512
Property Type Walk-Up
Property Name Riverbend Apartments
Address 441 East McIntosh Street, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Savannah; 563-263-2112, April 13, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	96	570	\$625	\$1.10
1/1		570	\$725	\$1.27
2/2	50	835	\$700	\$0.84
2/2		835	\$875	\$1.05
3/2	30	1,100	\$950	\$0.86
3/2		1,100	\$1,065	\$0.97

Occupancy 94%
Rent Premiums N
Total Units 176
Unit Size Range 570 - 1100
Avg. Unit Size 736
Avg. Rent/Unit \$702
Avg. Rent/SF \$0.95

Multi-Family Lease No. 1 (Cont.)

SF 129,470

Physical Data

No. of Buildings	15
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0, G/60
Year Built	1979
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer (Most), Dryer (Most), Carpet, Tile, Blinds, Balcony (Select), Patio (Select), Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The higher rents are units with washers and dryers. The majority of the units have these amenities. The property does not have a waiting list. The turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 2



Property Identification

Record ID 11517
Property Type Walk-Up
Property Name Villamer I Apartments
Address 342 Log Cabin Road Northeast, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Donna; 478-452-1424, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1.5	2	1,000	\$535	\$0.54
2/2.5	73	1,480	\$605	\$0.41
2/2.5		1,480	\$705	\$0.48
3/2.5	20	1,584	\$650	\$0.41

Occupancy 100%
Rent Premiums N
Total Units 95
Unit Size Range 1000 - 1584
Avg. Unit Size 1,492
Avg. Rent/Unit \$613
Avg. Rent/SF \$0.41

SF 141,720

Physical Data

Construction Type Siding

Multi-Family Lease No. 2 (Cont.)

HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1988
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Fireplace (Select), Balcony, Patio, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance, Boat Dock

Remarks

The property has a waiting list of 20 applicants. The annual turnover rent was not disclosed. The higher rents for the two-bedroom units are for units with fireplaces. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 3



Property Identification

Record ID 11520
Property Type Walk-Up
Property Name Carrington Woods Apartments
Address 1980 Briarcliff Road, Milledgeville, Baldwin County, Georgia
 31061
Market Type Market
Verification Jennifer; 478-452-1918, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	28	800	\$510	\$0.64
1/1	8	900	\$540	\$0.60
2/1	4	900	\$610	\$0.68
2/1	29	1,100	\$625	\$0.57
3/1.5	7	1,400	\$670	\$0.48

Occupancy 100%
Rent Premiums N
Total Units 76
Unit Size Range 800 - 1400
Avg. Unit Size 986
Avg. Rent/Unit \$559
Avg. Rent/SF \$0.57
SF 74,900

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	12
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1967
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Balcony, Patio, Picnic Area, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 15 percent. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 4



Property Identification

Record ID 11514
Property Type Walk-Up
Property Name Pine Knoll Apartments
Address 2304 Sherry Drive, Milledgeville, Baldwin County, Georgia 31061
Market Type Market

Verification Cindy; 478-453-2570, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	16	780	\$515	\$0.66
2/1	96	925	\$572	\$0.62
2/2		1,025	\$615	\$0.60

Occupancy 100%
Rent Premiums N
Total Units 112
Avg. Rent/Unit \$564

Physical Data

No. of Buildings 14
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/0

Multi-Family Lease No. 4 (Cont.)

Year Built	1986
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 5



Property Identification

Record ID 11521
Property Type Garden
Property Name Willowood Apartments
Address 1251 Dunlap Road, Milledgeville, Baldwin County, Georgia
 31061
Market Type Market
Verification Marie; 478-293-3866, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Studio/1	6	288	\$450	\$1.56
1/1	37	596	\$520	\$0.87
2/1	3	864	\$575	\$0.67
2/2	15	864	\$600	\$0.69

Occupancy 98%
Rent Premiums N
Total Units 61
Unit Size Range 288 - 864
Avg. Unit Size 645
Avg. Rent/Unit \$535
Avg. Rent/SF \$0.83

SF 39,332

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	9
Construction Type	Siding
HVAC	Central Elec/Window Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1984
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher (2 BR), Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Balcony, Patio, Exterior Storage (Attic), Laundry Facility

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The studio units have all utilities provided by the landlord. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 6



Property Identification

Record ID 11515
Property Type Walk-Up
Property Name Ivy League Estates
Address 205 Ivey Drive Southwest, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Doug; 478-451-7186, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2	24	1,000	\$573	\$0.57
3/2	4	1,300	\$650	\$0.50

Occupancy 100%
Rent Premiums N
Total Units 28
SF 29,200

Physical Data

No. of Buildings 7
Construction Type Brick
HVAC Central Elec/Central Elec

Multi-Family Lease No. 6 (Cont.)

Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	2004
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Over, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 7



Property Identification

Record ID 11511
Property Type Walk-Up
Property Name Cedaridge Apartments
Address 141 Frank Bone Road, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Donnie; 478-453-7310, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	20	900	\$525	\$0.58
2/2	40	1,100	\$610	\$0.55

Occupancy 100%
Rent Premiums N
Total Units 60
Unit Size Range 900 - 1100
Avg. Unit Size 1,033
Avg. Rent/Unit \$582
Avg. Rent/SF \$0.56
SF 62,000

Physical Data

No. of Buildings 7
Construction Type Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 7 (Cont.)

Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1984
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer (1 BR), Washer/Dryer Hook-Ups (2 BR), Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was 40 percent. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 8



Property Identification

Record ID 11519
Property Type Walk-Up/Garden
Property Name Villamer II Apartments
Address 342 Log Cabin Road Northeast, Milledgeville, Baldwin County, Georgia 31061
Market Type Market
Verification Donna; 478-452-1424, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	93	1,298	\$665	\$0.51
2/2.5		1,298	\$765	\$0.59

Occupancy 100%
Rent Premiums N
Total Units 93
Unit Size Range 0 - 1298
Avg. Unit Size 1,298
Avg. Rent/Unit \$665
Avg. Rent/SF \$0.51

SF 120,714

Physical Data

No. of Buildings 7
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 1, 2

Multi-Family Lease No. 8 (Cont.)

Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1999
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance, Boat Dock

Remarks

The property has 20 applicants on the waiting list. The annual turnover rate was not disclosed. The property is a general occupancy complex. The typical lease term is 12 months. The property will not directly compete with the subject as it does not have any income or rent restrictions.

Multi-Family Lease No. 9



Property Identification

Record ID 11524
Property Type Walk-Up
Property Name Heritage Vista Apartments
Address 3029 Heritage Place, Milledgeville, Baldwin County, Georgia 31061
Market Type LIHTC

Verification Ann; 478-295-2565, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 @ 50%	2	850	\$362	\$0.43
1/1 @ 60%	6	850	\$387	\$0.46
2/2 @ 50%	6	965	\$394	\$0.41
2/2 @ 60%	34	965	\$469	\$0.49
3/2 @ 50%	4	1,100	\$436	\$0.40
3/2 @ 60%	12	1,100	\$536	\$0.49

Occupancy 100%
Rent Premiums N
Total Units 64
Unit Size Range 850 - 1100
Avg. Unit Size 984
Avg. Rent/Unit \$461

Multi-Family Lease No. 9 (Cont.)

Avg. Rent/SF \$0.47
SF 63,000

Physical Data

No. of Buildings 8
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/O
Year Built 2012
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Swimming Pool, Picnic Area, Playground, Business Center, Laundry Facility, Lounge

Remarks

The property has a waiting list with more than 100 applicants. The annual turnover rate is approximately five percent. The annual lease term is 12 months. The property will compete with the subject.

Multi-Family Lease No. 10



Property Identification

Record ID 11523
Property Type Walk-Up
Property Name Waterford Place Apartments
Address 131 North Pickens Street, Milledgeville, Baldwin County, Georgia
 31061
Market Type LIHTC

Verification Michelle; 478-453-8049, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1 @ 50%	5	830	\$377	\$0.45
1/1 @ 60%	6	830	\$377	\$0.45
1/1 @ Market	5	830	\$475	\$0.57
2/2 @ 50%	10	1,010	\$448	\$0.44
2/2 @ 60%	15	1,010	\$448	\$0.44
2/2 @ Market	15	1,010	\$550	\$0.54
3/2 @ 50%	10	1,220	\$512	\$0.42
3/2 @ 60%	7	1,220	\$512	\$0.42
3/2 @ Market	7	1,220	\$600	\$0.49

Occupancy 100%
Rent Premiums N
Total Units 80
Unit Size Range 830 - 1220
Avg. Unit Size 1,037

Multi-Family Lease No. 10 (Cont.)

Avg. Rent/Unit \$486
Avg. Rent/SF \$0.47

Physical Data

No. of Buildings 10
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 2003
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Lounge, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The annual lease term is 12 months. The property will compete with the subject.

Multi-Family Lease No. 11



Property Identification

Record ID 11525
Property Type Garden
Property Name Baldwin Park Senior Village
Address 251 South Irwin Street, Milledgeville, Baldwin County, Georgia
31061
Market Type LIHTC
Verification Edith; 478-452-1177, April 13, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1 @ 60%	56	847	\$502	\$0.59

Occupancy 98%
Rent Premiums N
Total Units 56
SF 47,432

Physical Data

No. of Buildings 8
Construction Type Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 11 (Cont.)

Stories	1
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2010
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Ceiling Fans, Patio, Meeting Room, Fitness Center, Picnic Area, Business Center, Laundry Facility, Limited Access Gate, Library

Remarks

The property does not maintain a waiting list. The annual lease term is 12 months. The turnover rate was not disclosed. The property is designated for seniors 62 and older and will not compete directly with the subject.

Multi-Family Lease No. 12



Property Identification

Record ID 11510
Property Type Elevator
Property Name Dogwood Retirement Apartments
Address 101 South Columbia Street, Milledgeville, Baldwin County, Georgia 31061
Market Type Section 202
Verification Linda; 478-452-8699, April 13, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	10	500	\$970	\$1.94
1/1	30	500	\$1,029	\$2.06
Occupancy	100%			
Rent Premiums	N			
Total Units	40			
Unit Size Range	500			
Avg. Unit Size	500			
Avg. Rent/Unit	\$1,014			
Avg. Rent/SF	\$2.03			
SF	20,000			

Multi-Family Lease No. 12 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/0
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Tile, Blinds, Walk-In Closet (1 BR), Coat Closet (0 BR), Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Video Surveillance

Remarks

The property has a waiting list with four applicants. The annual turnover rate was not disclosed. The annual lease term is 12 months. The property is designated for seniors 62 and older and will not compete directly with the subject.

Multi-Family Lease No. 13



Property Identification

Record ID 15991
Property Type Elevator
Property Name Pecan Hills Apartments
Address 900 West Montgomery Street, Milledgeville, Baldwin County, Georgia 31061
Market Type LIHTC

Verification Management; 478-451-0026, April 13, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/1	54	900	\$446	\$0.50
Occupancy	100%			
Rent Premiums	N			
Total Units	54			
Unit Size Range	0 - 900			
Avg. Unit Size	900			
Avg. Rent/Unit	\$446			
Avg. Rent/SF	\$0.50			

Multi-Family Lease No. 13 (Cont.)

SF 48,600

Physical Data

No. of Buildings	3
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2006
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Ceramic Tile, Blinds, Ceiling Fans, Walk-In Closet, Balcony, Patio, Safety Bars, Meeting Room, Exercise Room, Basket Ball Court, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Library, Gazebo

Remarks

The property does not maintain an active waiting list.

Market-Rate Vacancies

The field survey was completed during the third week of May 2016. The information was re-verified during the third week of April 2017. There were 13 vacant units at the time of the survey out of 701 surveyed, for an overall vacancy rate of 1.9 percent. The market-rate occupancy is 98.1 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Cedaridge Apartments	60	1	2.0%
Riverbend Apartments	176	11	6.0%
Pine Knoll Apartments	112	0	0.0%
Ivy League Estates	28	0	0.0%
Villamer I Apartments	95	0	0.0%
Villamer II Apartments	93	0	0.0%
Carrington Woods Apartments	76	0	0.0%
Willowood Apartments	61	1	2.0%
Totals	701	13	1.9%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2016. The information was re-verified during the third week of April 2017. There was one vacant unit at the time of the survey out of 294 surveyed, for an overall vacancy rate of 0.3 percent. The subsidized/restricted occupancy is 99.7 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Heritage Vista Apartments	64	0	0.0%
Waterford Place Apartments	80	0	0.0%
Dogwood Retirement Apartments	40	0	0.0%
Baldwin Park Senior Village	56	1	2.0%
Pecan Hills	54	0	0.0%
Totals	294	1	0.3%

Overall Vacancy

The overall vacancy rate for the market area is 1.4 percent. Of the 995 market and rent restricted units surveyed, 14 units were vacant. The overall occupancy rate for the market area is 98.6 percent.

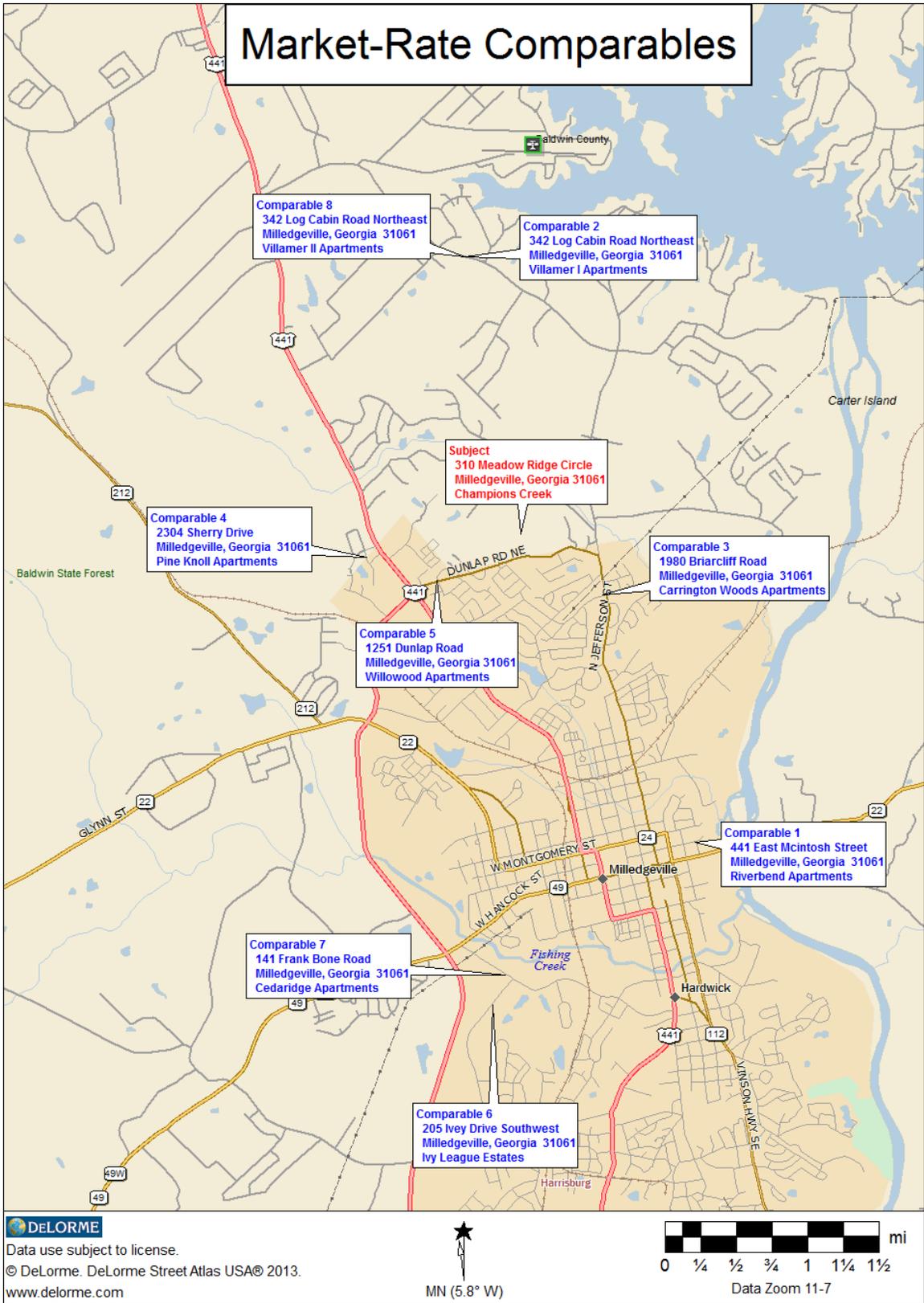
EXISTING HOUSING MAP LEGEND

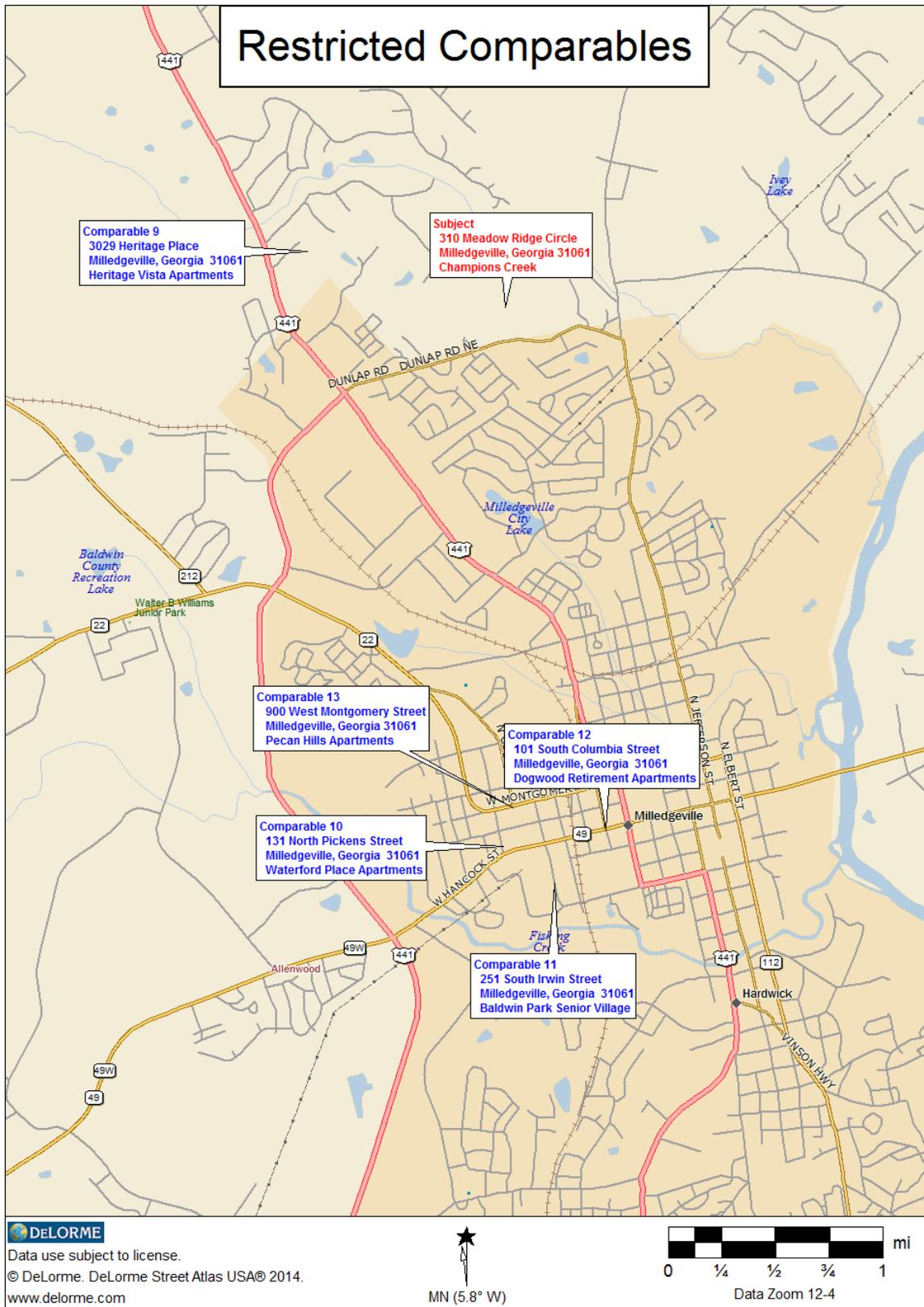
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Riverbend Apartments	Market Rate	2.9 Miles
Villamer I Apartments	Market Rate	3.2 Miles
Carrington Woods Apartments	Market Rate	0.8 Miles
Pine Knoll Apartments	Market Rate	1.3 Miles
Willowood Apartments	Market Rate	0.6 Miles
Ivy League Estates	Market Rate	4.5 Miles
Cedaridge Apartments	Market Rate	4.2 Miles
Villamer II Apartments	Market Rate	3.2 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Heritage Vista Apartments	LIHTC	1.7 Miles
Waterford Place Apartments	LIHTC	3.6 Miles
Baldwin Park Senior Village	LIHTC	3.7 Miles
Dogwood Retirement Apartments	Section 8/Section 202	3.3 Miles
Pecan Hills Apartments	LIHTC	3.5 Miles





Additional Developments

The analyst located two additional comparable properties in the market area. Milledgeville Manor is a 76-unit Section 8 property with one-, two- and three-bedroom units. Edgewood Park Apartments is a 57-unit Low Income Housing Tax Credit project with one-, two- and three-bedroom units. Minimal information could be verified about these developments at the time of the writing of this report.

UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Refrigerator	Stove	Disposal	Dish-washer	Micro-wave	Washer Dryer	Hook-Ups	Carpet	Blinds	Ceiling Fans	Balc / Patio	Pull Cords	Special Feature
Subject	TC	Proposed	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	Y
Comp 1	Market	1979/2016	Y	Y	Y	Y	N	Y	Y	Y	Y	N	Y	N	N
Comp 2	Market	1988	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	Y
Comp 3	Market	1967	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 4	Market	1986	Y	Y	Y	Y	N	N	Y	Y	Y	N	Y	N	N
Comp 5	Market	1984	Y	Y	Y	Y (2 BR)	N	N	Y	Y	Y	N	Y	N	N
Comp 6	Market	2004	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y	N	N
Comp 7	Market	1984	Y	Y	Y	Y	N	Y (1 BR)	Y (2 BR)	Y	Y	Y	Y	N	N
Comp 8	Market	1999	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 9	LIHTC	2012	Y	Y	Y	Y	Y	N	Y	Y	Y	N	N	N	N
Comp 10	LIHTC	2003	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	N	N
Comp 11	LIHTC	2010	Y	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N	N
Comp 12	Sec. 8	1988	Y	Y	N	N	N	N	N	Y	Y	N	N	N	N
Comp 13	LIHTC	2006	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y

PROJECT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENT															
	Project Type	Year Built	Club-house	Pool	Comm Room	Picnic Area	Fitness Center	Bus. Center/ Comp. Center	Carport Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	TC	Proposed	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N	Y	N
Comp 1	Market	1979/2016	N	N	N	N	N	N	N	N	N	Y	Y	N	N
Comp 2	Market	1988	Y	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 3	Market	1967	N	N	N	Y	N	N	N	N	N	Y	N	N	N
Comp 4	Market	1986	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 5	Market	1984	N	N	N	N	N	N	N	N	N	Y	N	N	N
Comp 6	Market	2004	N	N	N	N	N	N	N	N	N	N	N	N	N
Comp 7	Market	1984	N	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 8	Market	1999	Y	Y	N	N	N	N	N	N	N	N	N	N	N
Comp 9	LIHTC	2012	N	Y	N	Y	N	Y	N	Y	N	Y	N	N	N
Comp 10	LIHTC	2003	Y	Y	N	Y	N	N	N	Y	N	Y	Y	N	N
Comp 11	LIHTC	2010	N	N	Y	Y	Y	Y	N	N	N	Y	N	Y	N
Comp 12	Sec. 8	1988	N	N	Y	N	N	N	N	N	N	Y	Y	N	Y
Comp 13	LIHTC	2006	N	N	Y	Y	Y	N	N	N	Y	Y	Y	N	N

Evaluation of the Proposed Development

Location

The subject is in a residential neighborhood. Its location provides it with good access and visibility. The properties surrounding the site are in average to good condition. The site's access to major arterials, medical facilities and grocery stores is comparable to that of its competitors. Its overall location is comparable to its competitors because the size of the town confers the same locational attributes to all projects.

Project Design

The subject will consist of four walk-up two-story buildings containing 64 units. The building will be of wood frame construction with brick and stone exteriors.

Project Amenities

Project amenities will include clubhouse, community room, swimming pool, fitness center, picnic area, playground, computer room, laundry facility, on-site management, limited access gate and open parking spaces. These amenities are generally similar to competing properties in the market area.

Unit Amenities

Unit amenities will include a refrigerator, range/oven, garbage disposal, dishwasher, microwave, washer/dryer hook-ups, carpet and tile floor coverings, blinds, ceiling fans, walk-in closet and balcony or patio. These amenities are generally similar to competing properties in the market area.

Tenant Services

The subject does not provide any additional services. All comparables will be similar to the subject in terms of tenant services.

Parking

The subject will contain open parking areas. This arrangement is comparable to other developments in the market area.

Unit Mix

The subject's proposed unit mix of one-, two- and three-bedroom units is suitable in a market area.

Utilities

Heating will be available through an electric heat pump. Cooling will be central electric. Cooking and hot water will also be electric. The tenant will be responsible for all utilities except water, sewer and trash. Water, sewer and trash collection will be provided by the landlord. This arrangement is similar to superior to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 836 square feet for one-bedroom units, 1,158 square feet for two-bedroom units and 1,342 square feet for three-bedroom units. The average unit size of the comparables is larger than the subject's proposed unit sizes. However, the subject's proposed unit sizes are within the range of existing developments. In addition, the proposed unit sizes are similar when compared to other rent restricted developments within the primary market area. Therefore, even though the subject's unit sizes are smaller than the average unit sizes, it is believed this will not have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
Unit Type	COMPARABLES			Subject (SF)	Subject's Advantage
	Minimum (SF)	Maximum (SF)	Average (SF)		
1 BR	500	1,172	836	750	-10.3%
2 BR	835	1,480	1,158	939	-18.9%
3 BR	1,100	1,584	1,342	1,164	-13.3%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

The overall vacancy rate for the market area is 1.4 percent. Of the 995 market and rent restricted units surveyed, 14 units were vacant. The overall occupancy rate for the market area is 98.6 percent. The vacancy appears to be stable and typical for the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

The subject is a proposed development. The existing family restricted developments within the market area all have stabilized occupancies. Therefore, it is the opinion of the analyst the proposed development will not negatively impact the vacancy rate or rental rates in the market area. Based on the information verified and included within this analysis, it appears that the occupancy rate will remain stable and rental rates will increase slightly within the next two years.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with good visibility and access.

Weaknesses – The development has no apparent weaknesses.

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
One-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA			Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA			Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA			Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA			Willowood Apartments 1251 Dunlap Road Milledgeville, Baldwin, GA		
Characteristics		Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments
3. Effective Date of Rental	04/2017	04/2017			04/2017			04/2017			04/2017			04/2017		
4. Type of Project/Stories	WU/2	WU/2			WU/2			WU/2			WU/2			G/1		
5. Floor of Unit in Building	Varies	Varies			Varies			Varies			Varies			First		
6. Project Occupancy %	Proposed	94%			100%			100%			100%			98%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	Proposed	1979/2016			1988		\$50	1967		\$50	1986		\$50	1984		\$50
9. Sq. Ft. Area	750	570		\$30	1,000		(\$40)	800		(\$10)	780		(\$5)	596		\$25
10. Number of Bedrooms	1	1			1			1			1			1		
11. Number of Baths	1.0	1.0			1.5		(\$20)	1.0			1.0			1.0		
12. Number of Rooms	3	3			3			3			3			3		
13. Balc./Terrace/Patio	Y	Y			Y			N		\$5	Y			Y		
14. Garage or Carport	L/0	L/0, G/60			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	Y	N			Y			Y			Y			Y		
d. Microwave/Dishwasher	MD	D		\$5	D		\$5	D		\$5	D		\$5	D		\$5
e. Washer/Dryer	HU	WD		(\$20)	HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	PR	N		\$20	P		\$10	R		\$10	N		\$20	N		\$20
16. Services a. Heat/Type	N/E	N/E			N/E			N/E			N/E			N/E		
b. Cooling	N/E	N/E			N/E			N/E			N/E			N/E		
c. Cook/Type	N/E	N/E			N/E			N/E			N/E			N/E		
d. Electricity	N	N			N			N			N			N		
e. Hot Water	N/E	N/E			N/E			N/E			N/E			N/E		
f. Cold Water/Sewer	Y	N		\$66	Y			Y			Y			Y		
g. Trash	Y	N		\$21	Y			Y			Y			Y		
17. Storage	N	N			N			N			N			Y		
18. Project Location	Good	Similar			Similar			Similar			Similar			Similar		
19. Security	Y	Y			N		\$10	N		\$10	N		\$10	N		\$10
20. Clubhouse/Meeting Room	CMR	N		\$10	C		\$5	N		\$10	N		\$10	N		\$10
21. Special Features	N	N			N			N			N			N		
22. Business Center / Nbhnd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$725			\$535			\$510			\$515			\$520		
24. Total Adjustment				\$132			\$20			\$80			\$90			\$120
25. Indicated Rent		\$857			\$555			\$590			\$605			\$640		
26. Correlated Subject Rent	\$610	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$857	low rent	\$555	60% range		\$615	to	\$797							

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature <i>Samuel J. Hill</i>	Date (mm/dd/yy) 04/13/17	Reviewer's Signature	Date (mm/dd/yyyy)
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Previous editions are obsolete

form HUD-92273 (07/2003)

Champions Creek * 310 Meadow Ridge Circle * Milledgeville, Georgia

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0029
(exp. 09/30/2016)

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Two-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA			Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA			Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA			Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA			Ivy League Estates 205 Ivey Drive Southwest Milledgeville, Baldwin, GA		
Characteristics		Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
3. Effective Date of Rental	04/2017	04/2017			04/2017				04/2017				04/2017			
4. Type of Project/Stories	WU/2	WU/2			WU/2				WU/2				WU/2			
5. Floor of Unit in Building	Varies	Varies			Varies				Varies				Varies			
6. Project Occupancy %	Proposed	94%			100%				100%				100%			
7. Concessions	N	M			N				N				N			
8. Year Built	Proposed	1979/2016			1988	\$50			1967	\$50			1986	\$50		\$25
9. Sq. Ft. Area	939	835	\$15		1,480	(\$80)			900	\$5			1,025	(\$15)		
10. Number of Bedrooms	2	2			2				2				2			
11. Number of Baths	2.0	2.0			2.5	(\$20)			1.0	\$40			2.0			
12. Number of Rooms	4	4			4				4				4			
13. Balc./Terrace/Patio	Y	Y			Y				N	\$5			Y			\$5
14. Garage or Carport	L/0	L/0, G/60			L/0				L/0				L/0			
15. Equipment a. A/C	C	C			C				C				C			
b. Range/Refrigerator	RF	RF			RF				RF				RF			
c. Disposal	Y	N			Y				Y				Y			
d. Microwave/Dishwasher	MD	D	\$5		D	\$5			D	\$5			D	\$5		
e. Washer/Dryer	HU	WD	(\$20)		HU				HU				HU			
f. Carpet	C	C			C				C				C			
g. Drapes	B	B			B				B				B			
h. Pool/Rec. Area	PR	N	\$20		P	\$10			R	\$10			N	\$20		\$20
16. Services a. Heat/Type	N/E	N/E			N/E				N/E				N/E			
b. Cooling	N/E	N/E			N/E				N/E				N/E			
c. Cook/Type	N/E	N/E			N/E				N/E				N/E			
d. Electricity	N	N			N				N				N			
e. Hot Water	N/E	N/E			N/E				N/E				N/E			
f. Cold Water/Sewer	Y	N	\$83		Y				Y				Y			
g. Trash	Y	N	\$21		Y				Y				Y			\$83
17. Storage	N	N			N				N				N			\$21
18. Project Location	Good	Similar			Similar				Similar				Similar			
19. Security	Y	Y			N	\$10			N	\$10			N	\$10		\$10
20. Clubhouse/Meeting Room	CMR	N	\$10		C	\$5			N	\$10			N	\$10		\$10
21. Special Features	N	N			N				N				N			
22. Business Center / Nbhd Netwk	N	N			N				N				N			
23. Unit Rent Per Month		\$875			\$605				\$610				\$615			\$573
24. Total Adjustment			\$134			(\$20)				\$135				\$80		\$164
25. Indicated Rent		\$1,009			\$585				\$745				\$695			\$737
26. Correlated Subject Rent	\$730	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$1,009	low rent	\$585	60% range	\$670	to	\$924								

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel J. Hill* Date (mm/dd/yy): 04/13/17

Reviewer's Signature: _____ Date (mm/dd/yyyy): _____

Previous editions are obsolete

form HUD-92273 (07/2003)

Champions Creek * 310 Meadow Ridge Circle * Milledgeville, Georgia

**Estimates of Market Rent
by Comparison - As Complete**

U.S. Department of Housing and Urban Development
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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 6 (address)		
Three-Bedroom	Champions Creek 310 Meadow Ridge Circle Milledgeville, Baldwin, Georgia	Riverbend Apartments 441 East McIntosh Street Milledgeville, Baldwin, GA			Villamer I Apartments 342 Log Cabin Road Northeast Milledgeville, Baldwin, GA			Carrington Woods Apartments 1980 Briarcliff Road Milledgeville, Baldwin, GA			Pine Knoll Apartments 2304 Sherry Drive Milledgeville, Baldwin, GA			Ivy League Estates 205 Ivey Drive Southwest Milledgeville, Baldwin, GA		
Characteristics		Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
3. Effective Date of Rental	04/2017	04/2017			04/2017				04/2017				04/2017			
4. Type of Project/Stories	WU/2	WU/2			WU/2				WU/2				WU/2			
5. Floor of Unit in Building	Varies	Varies			Varies				Varies				Varies			
6. Project Occupancy %	Proposed	94%			100%				100%				100%			
7. Concessions	N	N			N				N				N			
8. Year Built	Proposed	1979/2016			1988	\$50			1967	\$50			1986	\$50		\$25
9. Sq. Ft. Area	1,164	1,100	\$10		1,584	(\$55)			1,400	(\$30)			1,025	\$15	1,300	(\$15)
10. Number of Bedrooms	3	3			3				3				2	\$75	3	
11. Number of Baths	2.0	2.0			2.5	(\$20)			1.5	\$20			2.0		2.0	
12. Number of Rooms	5	5			5				5				4		5	
13. Balc./Terrace/Patio	Y	Y			Y				N	\$5			Y		N	\$5
14. Garage or Carport	L/0	L/0, G/60			L/0				L/0				L/0		L/0	
15. Equipment a. A/C	C	C			C				C				C		C	
b. Range/Refrigerator	RF	RF			RF				RF				RF		RF	
c. Disposal	Y	N			Y				Y				Y		N	
d. Microwave/Dishwasher	MD	D	\$5		D	\$5			D	\$5			D	\$5	MD	
e. Washer/Dryer	HU	WD	(\$20)		HU				HU				HU		HU	
f. Carpet	C	C			C				C				C		C	
g. Drapes	B	B			B				B				B		B	
h. Pool/Rec. Area	PR	N	\$20		P	\$10			R	\$10			N	\$20	N	\$20
16. Services a. Heat/Type	N/E	N/E			N/E				N/E				N/E		N/E	
b. Cooling	N/E	N/E			N/E				N/E				N/E		N/E	
c. Cook/Type	N/E	N/E			N/E				N/E				N/E		N/E	
d. Electricity	N	N			N				N				N		N	
e. Hot Water	N/E	N/E			N/E				N/E				N/E		N/E	
f. Cold Water/Sewer	Y	N			Y				Y				Y		N	
g. Trash	Y	N	\$102		Y				Y				Y		N	\$102
17. Storage	N	N	\$21		N				N				N		N	\$21
18. Project Location	Good	Similar			Similar				Similar				Similar		Similar	
19. Security	Y	Y			N	\$10			N	\$10			N	\$10	N	\$10
20. Clubhouse/Meeting Room	CMR	N	\$10		C	\$5			N	\$10			N	\$10	N	\$10
21. Special Features	N	N			N				N				N		N	
22. Business Center / Nbhd Netwk	N	N			N				N				N		N	
23. Unit Rent Per Month		\$950			\$650				\$670				\$615		\$650	
24. Total Adjustment			\$148			\$5				\$80				\$185		\$178
25. Indicated Rent		\$1,098			\$655				\$750				\$800		\$828	
26. Correlated Subject Rent	\$815	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$1,098	low rent	\$655	60% range \$744 to \$1,009											

Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.

Appraiser's Signature: *Samuel S. Hill* Date (mm/dd/yy): 04/13/17

Reviewer's Signature: _____ Date (mm/dd/yyyy): _____

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Champions Creek

Primary Unit Types – One-Bedroom Units (750 SF), Two-Bedroom Units (939 SF) and Three-Bedroom Units (1,164 SF)

Rent comparability grids were prepared for the primary unit types with 750, 939 and 1,164 square feet. Comparable apartments used include the following: Riverbend Apartments (Comparable 1), Villamer I Apartments (Comparable 2), Carrington Woods Apartments (Comparable 3), Pine Knoll Apartments (Comparable 4), Willowood Apartments (Comparable 5) and Ivy League Estates (Comparable 6).

Structure/Stories – The subject will consist of four walk-up two-story buildings. The comparables contain walk-up two-story or garden one-story buildings. The market did not recognize an adjustment was warranted for walk-up buildings versus garden buildings. No adjustments were needed.

Project Occupancy – The subject is a proposed development. Therefore, no current occupancy could be established for the subject. The occupancy rates of the comparables range from 94 to 100 percent. No adjustment was needed.

Concessions – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

Year Built/Year Renovated – The subject is a proposed construction. It will be in good condition. Comparable 1 was built in 1979 and renovated in 2016. Comparable 2 was built in 1988, and Comparable 3 was constructed in 1967. Comparable 4 was built in 1986, and Comparable 5 was constructed in 1984. Comparable 6 was built in 2004. After the subject's renovation, it will be similar in condition to Comparable 1 and superior in condition to all remaining comparables. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. After considering all factors, the comparables were adjusted as follows: Comparable 1 - \$0; Comparable 2 - \$50; Comparable 3 - \$50; Comparable 4 - \$50; Comparable 5 - \$50; and Comparable 6 - \$25.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the

determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.17, for the two-bedroom comparison is \$0.15 and for the three-bedroom comparison is \$0.13. No adjustments were made to comparables within 25 square feet of the subject's units. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject will contain one-, two- and three-bedroom units. Due to the lack of three-bedroom units, it was necessary to utilize one two-bedroom comparable on the two-bedroom rent grid. Each community with a differing number of bedrooms than the subject was adjusted upward \$75 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range for the adjustment. As can be seen in the following table, a paired analysis range of (\$15) to \$150. After considering all factors, a \$75 adjustment was determined for the additional bedroom.

	Comp 1	Comp 3	Comp 6
2 BR Rent	\$875	\$610	\$573
2 BR Size	835	900	1,000
3 BR Rent	\$1,065	\$670	\$650
3 BR Size	1,100	1,400	1,300
Size Adj Factor	\$0.15	\$0.15	\$0.15
Size Difference	265	500	300
Indicated Size Adj.	\$40	\$75	\$45
Adjusted 3 BR Rent	\$1,025	\$595	\$605
Indicated BR Adj.	\$150	-\$15	\$32

of Baths – Each community with a differing number of baths than the subject was adjusted \$20 per half-bath and \$40 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range for the adjustment. A range of \$25 to \$28 was determined for bath differences based on the paired analysis shown in the following table:

	Comp 4	Comp 5
Small 2 BR Rent	\$572	\$575
Small 2 BR Size	925	864
Large 2 BR Rent	\$615	\$600
Large 2 BR Size	1,025	864
Size Adj Factor	\$0.15	\$0.15
Size Difference	100	0
Indicated Size Adj.	\$15	\$0
Adjusted 2 BR Rent	\$600	\$600
Indicated Bath Adj.	\$28	\$25

After considering all factors, adjustments of \$20 per half-bath and \$40 per full bath were determined to be reasonable.

Balcony/Patio – The subject will contain these features. Comparables 3 and 6 will not contain either amenity. The complexes did not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, a nominal \$5 adjustment was selected for the comparables without balconies or patios.

Parking – The subject and all comparables contain open parking lots. Comparable 1 also contains garage parking for \$60 per month. Since there is ample parking for no additional fee, no adjustment is needed.

AC: Central/Wall – The subject will contain central air conditioning. The comparables also contain central air conditioning. No adjustments were needed.

Range/Refrigerator – The subject will contain both features in all units. All comparables contain these features in the units. No adjustment was needed.

Microwave/Dishwasher – The subject will contain both features. Comparable 6 contains microwaves and dishwashers. The remaining comparables contain only dishwashers in the units. The complexes did not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, a nominal adjustment of \$5 per month was selected due to the lack of microwaves.

Washer/Dryer – The subject will contain washer/dryer hook-ups. Comparable 1 contains washers and dryers. The remaining comparables contain washer/dryer hook-ups. Comparable 1 was adjusted downward \$20 per month. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustments were deemed reasonable.

Carpet – The subject and all comparables contain carpet flooring. No adjustments were needed.

Drapes – The subject and all comparables contain window coverings. No adjustment was needed.

Pool/Recreation Areas – The subject will offer a pool, fitness center, picnic area, playground and computer room. Comparable 1 does not contain pool or recreation areas. Comparable 2 contains swimming pool. Comparable 3 contains picnic area. Comparable 4 does not contain pool or recreation areas. Comparable 5 does not contain pool or recreation areas. Comparable 6 does not contain pool or recreation areas. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with only one type of recreation area were adjusted upward \$10 per month, and the comparables with neither type of recreation area were adjusted upward \$20 per month.

Heat – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooling – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cooking – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Electricity – The will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Hot Water – The subject will not have this utility provided. None of the comparables have this utility provided. No adjustment was needed.

Cold Water/Sewer – The subject will provide these utilities. All comparables except Comparables 1 and 6 have these utilities provided. These two comparables were adjusted upward \$66 for one-bedroom units, \$83 for two-bedroom units and \$102 for three-bedroom units as indicated by the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The amounts were substantiated by local utility companies.

Trash – The subject will provide this utility. All comparables except Comparables 1 and 6 have these utilities provided. Comparables 1 and 6 were adjusted upward \$21 for all bedroom types as indicated by the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The

adjustment was determined after conversations with local utility companies and area apartment managers.

Extra Storage – The subject will not contain extra storage. None of the comparables contain extra storage. No adjustment was needed.

Location – The subject's location is good. All comparables are similar in location. No adjustments were needed.

Security – The subject will contain limited access gate. Comparable 1 will contain intercom entry. None of the remaining comparables contain either feature. These comparables were adjusted upward \$10 per month. Complexes in the area do not indicate a rent difference based on this feature. However, tenants in the market area indicated a willingness to pay an additional amount for security features, particularly security that limits access to the property.

Clubhouse/Meeting Room – The subject will contain both features. Comparable 1 contains clubhouse. The remaining comparables contain neither clubhouse nor meeting room. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparable without meeting room was adjusted upward \$5 per month, and the comparables with neither feature were adjusted upward \$10 per month.

Special Features – The subject will have a service coordinator on staff. None of the comparable contain special features. Therefore, each comparable was adjusted upward \$20 per month.

Business Center/Neighborhood Network – The subject will not contain either feature. The comparables are similar to the subject. No adjustment was needed.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$555 to \$857 for the one-bedroom comparison, from \$585 to \$1,009 for the two-bedroom comparison and from \$655 to \$1,098 for the three-bedroom comparison. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **750 SF One-Bedroom Units** - **\$610**
- **939 SF Two-Bedroom Units** - **\$730**
- **1,164 SF Three-Bedroom Units** - **\$815**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$490 to \$700, with an average rent of \$547. The two-bedroom rents for the competing properties in the market area range from \$573 to \$875, with an average of \$652. The three-bedroom rents for the competing properties in the market area range from \$650 to \$950, with an average of \$725.

The subject's one-bedroom rent advantage for units at 50% AMI is 37.7 percent ($\$610 - \$415 = \$195 / \$610 = 32.0\%$). The subject's one-bedroom rent advantage for units at 60% AMI is 21.8 percent ($\$610 - \$509 = \$101 / \$610 = 16.6\%$).

The subject's two-bedroom rent advantage for units at 50% AMI is 38.6 percent ($\$730 - \$492 = \$238 / \$730 = 32.6\%$). The subject's two-bedroom rent advantage for units at 60% AMI is 22.6 percent ($\$730 - \$605 = \$125 / \$730 = 17.1\%$).

The subject's three-bedroom rent advantage for units at 50% AMI is 38.0 percent ($\$815 - \$560 = \$255 / \$815 = 31.3\%$). The subject's three-bedroom rent advantage for units at 60% AMI is 21.5 percent ($\$815 - \$690 = \$125 / \$815 = 15.3\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1967 and 2004. The restricted apartment complexes were built between 1988 and 2012. The market area’s rental units have average occupancy rates.

Housing Inventory

Number of Units

From 2000 to 2015, the City of Milledgeville authorized 1,833 building permits. Approximately 73.8 percent of the building permits issued were for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2000	10	32	42
2001	14	79	93
2002	9	144	153
2003	10	35	45
2004	55	174	229
2005	42	256	298
2006	37	236	273
2007	261	24	285
2008	27	168	195
2009	0	76	76
2010	0	0	0
2011	1	26	27
2012	1	13	14
2013	1	0	1
2014	7	5	12
2015	5	85	90
TOTAL	480	1,353	1,833

Source: U.S. Census Bureau

Projects Under Construction

According to the City of Milledgeville, there are currently no multifamily projects under construction in the market area that would directly compete with the subject.

Planned Projects

According to the City of Milledgeville, there are currently no multifamily planned projects in the market area that would directly compete with the subject. According to the Georgia Department of Community Affairs, there have been no projects awarded tax credits in the market area within the past couple of years.

Age of Rental Units

Rental housing construction in the market area has decreased considerably in the 2000s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	33	0.6%
2000-2004	545	9.9%
1990-1999	1,004	18.2%
1980-1989	1,304	23.6%
1970-1979	895	16.2%
1960-1969	668	12.1%
1950-1959	472	8.5%
1940-1949	182	3.3%
1939 or earlier	422	7.6%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area’s rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 15.5 percent of the market area’s rental units were efficiency or one-bedroom units, and 41.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 44.0 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	103	1.9%
One-Bedrooms	698	12.6%
Two-Bedrooms	2,294	41.5%
Three-Bedrooms	1,977	35.8%
Four-Bedrooms	380	6.9%
Five or More Bedrooms	73	1.3%
TOTAL	5,525	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rate for the fourth quarter 2016 were 6.9 percent for rental housing and 1.8 percent for homeowner housing. The rental vacancy rate of 6.9 percent was not statistically different from the rate in the fourth quarter 2015 (7.0 percent) or the rate in the third quarter 2016 (6.8 percent).

For rental housing by area, the fourth quarter 2016 vacancy rate was highest outside Metropolitan Statistical Areas (8.5 percent). The rates inside principal cities (7.0 percent) and in the suburbs (6.4 percent) were not statistically different from each other. The rental vacancy rates outside MSAs, inside principal cities and in the suburbs were not statistically different from the fourth quarter 2015 rates.

For the fourth quarter 2016, the rental vacancy rate was highest in the South (9.2 percent), followed by the Midwest (7.2 percent), Northeast (5.5 percent) and West (4.2 percent). The rental vacancy rate in the West was lower than the fourth quarter 2015 rate, while the rates in the Northeast, Midwest and South were not statistically different from the fourth quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2016	4th Quarter 2015	% of 2016 Rate	% of Difference
United States	6.9%	7.0%	0.1%	0.1%
Inside MSAs	6.7%	6.7%	0.1%	0.2%
Outside MSAs	8.5%	9.0%	0.4%	0.4%
In Principal Cities	7.0%	6.7%	0.3%	0.3%
Not In Principal Cities	6.4%	6.7%	0.1%	0.2%
4th QUARTER 2016 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.5%	7.2%	9.2%	4.2%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 20.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Cedaridge Apartments	40.0%
Carrington Woods Apartments	15.0%
Heritage Vista Apartments	5.0%
Average Annual Turnover	20.0%

Likely Impact of Proposed Development on Rental Occupancy Rates

The proposed development will not have an adverse impact on the market area. All of the restricted family properties in the market area maintain stabilized occupancy rates and have waiting lists. The subject's one-, two- and three-bedroom units will be suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 107 properties in the city that are in some state of foreclosure (default, auction or bank owned). This ratio is in the mid-range for Baldwin County. In March, the number of properties that received a foreclosure filing in Milledgeville is 43 percent lower than the previous month and 60 percent lower than the same time last year. The City of Milledgeville foreclosure rate is 0.02 percent which is lower than the state's 0.05 percent rate. It is the same as Baldwin County which is also 0.02 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is a demand for housing in the market area as can be seen in the demand portion of this report.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption Rates

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The analyst contacted the Georgia Department of Community Affairs, Eastman Office, which covers 46 counties in the middle section of Georgia, including Baldwin County, in order to determine information pertaining to Section 8 vouchers. According to Brad, Field Operations Manager, the housing authority has approximately 5,000 vouchers for the coverage area. All vouchers have been allocated. Brad reported that it takes one to two years for applicants on the waiting list to receive a voucher. Once the applicant receives the voucher, it must be utilized within 120 days. The telephone number for the Georgia Department of Community Affairs, Eastman Office is 478-374-6962.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the proposed improvements, the proposed unit mix of one-, two- and three-bedroom units, proposed unit size, proposed unit/project amenities and proposed services are well suited for the primary market area.

Site Evaluation

The site's location is considered good. It is located near a major thoroughfare to the city which provides the site with good visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site and its improvements are similar to those in the area.

Economic and Demographic Profile

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 37,973. By 2010, population in this market area had increased by 1.9 percent to 38,684. In 2017, the population in this market area had decreased by 0.8 percent to 38,386. It is projected that between 2017 and 2019, population in the market area will increase 0.4 percent to 38,524. It is projected that between 2019 and 2022, population in the market area will increase 0.5 percent to 38,732.

Between 2000 and 2010, the market area gained approximately 186 households per year. The market area is expected to gain 80 households between 2017 and 2019. The market area is projected to continue to gain households through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Employment in Baldwin County has been decreasing an average of 0.6 percent per year since 2000. Employment in the State of Georgia has been increasing an average of 0.8 percent per year since 2000.

Existing Housing

There were a total of five rent-restricted and eight conventional confirmed apartment complexes in and surrounding the market area. There were 14 vacant units at the time of the survey out of 995 surveyed, for an overall vacancy rate of 1.4 percent. The amenities of these comparables are relatively similar to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rents of \$610 for the one-bedroom units, \$730 for the two-bedroom units and \$815 for the three-bedroom units. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

The following chart indicates the net demand and the capture rates:

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR/1 BA	\$16,046 to \$20,000	4	72	0	72	5.5%	5-7/Month	\$610	N/A	\$415
	2 BR/2 BA	\$19,269 to \$22,500	5	237	0	237	2.1%	5-7/Month	\$730	N/A	\$492
	3 BR/2 BA	\$22,286 to \$27,000	4	205	0	205	2.0%	5-7/Month	\$815	N/A	\$560
60% AMI	1 BR/1 BA	\$19,269 to \$24,000	4	52	0	52	7.6%	5-7/Month	\$610	N/A	\$509
	2 BR/2 BA	\$23,143 to \$27,000	27	173	0	173	15.6%	5-7/Month	\$730	N/A	\$605
	3 BR/2 BA	\$26,743 to \$32,400	20	149	0	149	13.4%	5-7/Month	\$815	N/A	\$690
Total for Project	50% AMI	\$16,046 to \$27,000	13	572	0	572	2.3%	5-7/Month	\$630-\$815	N/A	\$415-\$560
	60% AMI	\$19,269 to \$32,400	51	416	0	416	12.3%	5-7/Month	\$630-\$815	N/A	\$509-\$690
	All Tax Credit Units	\$16,046 to \$32,400	64	722	0	722	8.9%	5-7/Month	\$630-\$815	N/A	\$415-\$690

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no family tax credit comparables located in the market area constructed within the past two years that compete with the subject. The subject would need to capture 2.3 percent of the demand in the market area for units at 50 percent of the area median income 12.3 percent of the demand for units at 60 percent of the area median income and 8.9 percent of the demand in the market area for all tax credit units. As indicated in the chart above, all capture rates are well below the 30 percent threshold requirements. In addition, all individual capture rates per bedroom type at each percent of median income are lower than the 70 percent threshold requirements. Therefore, it is believed the proposed development will be viable due to the lack of affordable housing within this market area.

Absorption Rates

The subject is a proposed 64-unit development designed for housing for families. It will contain 8 one-bedroom units, 32 two-bedroom units and 24 three-bedroom units. After researching the vacancy rates of the existing units as well as other newly constructed developments in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. Therefore, it is estimated that a 93+ percent occupancy level can be achieved in eight to ten months. The interviews with apartment managers substantiate the absorption rate. It is believed that the proposed development will absorb six to eight units per month; therefore, it will reach a stable occupancy level within ten months.

Conclusion

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit type. The capture rates for the units are within the acceptable range. It is believed that the subject is a viable development.

Data Sources

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

		Page Number(s)
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6	Public programs included	19-21
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NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

	Page Number(s)	
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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of Occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate

The average number of units rented each month during the Absorption Period.

Acceptable Rent Burden

The rent-to-income ratio used to qualify tenants for both income restricted and non-income restricted units. The Acceptable Rent Burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.

Affordable Housing

Housing where the tenant household pays no more than 30 percent of its annual income on Gross Rent.

Amenity

Tangible or intangible benefits offered to a tenant at no fee, typically on-site recreational facilities or planned programs, services and activities.

Annual Demand

The total estimated demand present in the market in any one year for the type of units proposed.

Area Median Income (AMI)

One-hundred percent of the gross median household income for a specific metropolitan statistical area, county or non-metropolitan area established annually by HUD.

Assisted Housing

Housing where the monthly costs to the tenants are subsidized by federal, state or other programs.

Attached Housing

Two or more dwelling units connected with party walls (e.g. townhouses or flats).

Basic Rent

The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223 (d)(3) Below Market Interest Rate Program. The Basic Rent is calculated on the rent as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Below Market Interest Rate Program (BMIR)

Program targeted to renters with income not exceeding 80 percent of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.

Capture Rate

The percentage of age, size, and income qualified renter households in the Primary Market Area that the property must capture to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the Primary Market Area. See Penetration Rate for rate for entire market area.

Census Tract

A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.

Central Business District (CBD)

The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

Community Development Corporation (CDC)

Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.

Comparable Property

A property that is representative of the rental housing choices of the subject's Primary Market Area and that is similar in construction, size, amenities, or age. These Comparables and Competitives are generally used to derive market rent.

Competitive Property

A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.

Concession

Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specified lease term or for free amenities which are normally charged separately (i.e. washer/dryer, parking).

Condominium

A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

Contract Rent

1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenants, to the owner, inclusive of all terms of the lease (HUD & RD).
2. The monthly rent agreed to between a tenant and a landlord (Census).

Demand

The total number of households in a defined market area that would potentially move into proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent overburdened households, and demolished housing units. Demand is project specific.

Difficult Development Area (DDA)

An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Detached Housing

A freestanding dwelling unit, typically single-family, situated on its own lot.

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80 percent of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely Low Income

Person or household with income below 30 percent of Area Median Income adjusted for household size.

Fair Market Rent (FMR)

The estimates established by HUD of the Gross Rents (Contract Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40 percent of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Garden Apartments

Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around the buildings, and on-site parking.

Gross Rent

The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.

High-rise

A residential building having more than ten stories.

Household

One or more people who occupy a housing unit as their usual place of residence.

Household Trends

Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation) and in average household size.

Housing Unit

House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

Housing Choice Voucher (Section 8 Program)

Federal rent subsidy program under Section 8 of the U.S. Housing Act which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30 percent of adjusted income (or 10 percent of gross income, whichever is greater). In cases where 30 percent of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing Finance Agency (HFA)

State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program

Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants adjusted income.

HUD Section 202 Program

Federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30 percent of tenant income.

HUD Section 811 Program

Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50 percent of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

HUD Section 236 Program

Federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80 percent of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.

Income Band

The range of incomes of households that can pay a specific rent but do not have more income than is allowed by the Income Limits of a particular housing program. The minimum household income typically is based on a defined Acceptable Rent Burden percentage and the maximum typically is pre-defined by specific programmatic requirements or by general market parameters.

Income Limits

Maximum household income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30, 50, 60 or 80 percent of AMI. HUD publishes Income Limits each year for 30 percent median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.

Infrastructure

Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.

Low Income

Person or household with gross household income below 80 percent of Area Median Income adjusted for household size.

Low Income Housing Tax Credit

A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built by restricted for occupancy to households earning 60 percent or less of Area Median Income, and that the rents on these units be restricted accordingly.

Low Rise Building

A building with one to three stories.

Market Advantage

The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

Market Analysis

A study of real estate market conditions for a specific type of property.

Market Area or Primary Market Area

A geographic area from which a property is expected to draw the majority of its residents.

Market Demand

The total number of households in a defined market area that would potentially move into new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining demand.

Market Rent

The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the open market considering its location, features, amenities. Market rent should be adjusted for concessions and owner paid utilities included in the rent.

Market Study

A comprehensive review of the housing market in a defined market area. A market study can be used to determine the demand for specific proposed development or to examine the overall condition of an area's housing market. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. At a minimum, market studies include a review of location, economic conditions, demographics, and existing and proposed housing stock.

Marketability

The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.

Market Vacancy Rate – Physical

Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same Market Area, excluding units in properties which are in the lease-up stage.

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

A geographic entity defined by the federal Office of Management and Budget, for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

Mid-rise

A building with four to ten stories.

Mixed Income Property

An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more Income Limits (i.e. Low Income Tax Credit property with income limits of 30, 50 and 60 percent).

Mobility

The ease with which people move from one location to another.

Moderate Income

Person or household with gross household income between 80 and 120 percent of Area Median Income adjusted for household size.

Move-up Demand

An estimate of how many consumers are able and willing to relocate to more expensive or desirable units, such as tenants who move up from Class C properties to Class B; and Class B tenants that move up to Class A properties; and tenants that move from Class C and B properties to a new superior Low Income Tax Credit property.

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.

Net Rent (also referred to as Contract or Lease Rent)

Gross Rent less Tenant Paid Utilities.

Penetration Rate

The percentage of age and income qualified renter households in the Primary Market Area that live in all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. See Capture Rate for property specific rate.

Pent-up Demand

A market in which there is a scarcity of supply and vacancy rates are very low.

Population Trends

Changes in population levels for a particular area over a specific period of time – which is a function of the levels of births, deaths, and net migration.

Primary Market Area

See Market Area

Programmatic Rents

The proposed rents for a Tax Credit or other income restricted property relative to comparable market rate properties and rents being achieved at another Low Income Housing Tax Credit or other income restricted properties in the market. Can be no greater than maximum rents permitted by the Low Income Housing Tax Credit or other program regulations.

Project Based Rent Assistance

Rental assistance from a federal, state or local program that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low Income Conventional Public Housing

HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.

Qualified Census Tract (QCT)

Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50 percent of households have an income less than 60 percent of Area Median Income or where the poverty rate is at least 25 percent. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130 percent of eligible basis for the purpose of calculating the Tax Credit allocation.

Rural Development (RD) Market Rent

A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on a un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD property.

Rural Development (RD) Program

Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

Households with Rent Burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Restricted Rent

The rent charged under the restrictions of a specific housing program or subsidy.

Saturation

The point at which there is no longer demand to support additional units.

Secondary Market Area

The portion of a market area that supplies additional support to an apartment property beyond that provided by the Primary Market Area.

Single-Family Housing

A dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Special Needs Population

Specific market niche that is typically not catered to in a conventional apartment property. This population should exhibit certain criteria, which can be well defined, in order, for example, to assess the need and demand from this source. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.

Stabilized Level of Occupancy

The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

State Data Center (SDC)

A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.

Subsidy

Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's Contract Rent and the amount paid by the tenant toward rent.

Substandard Conditions

Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Target Income Band

The Income Band from which the subject property will draw tenants.

Target Population

Market niche a development will appeal or cater to. State agencies often use Target Population to refer to various income set asides, elderly v. family, etc.

Tenant

One who rents real property from another.

Tenant Paid Utilities

The cost of utilities necessary for the habitation of a dwelling unit, which are paid by the tenant. Tenant Paid Utilities do not include costs for telephone or cable service.

Tenure

The distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House)

Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Turnover

1. An estimate of the number of housing units in a Market Area as a percentage of total housing units in the Market Area that will likely change occupants in any one year. See Vacancy Period.
2. **Turnover Period** – The percent of occupants in a given apartment complex that move in one year.

Unmet Housing Need

New units required in the Market Area to accommodate household growth, homeless households, and housing in substandard conditions.

Unrestricted Rents

The recommended rents for the market rate units at a Mixed-Income Property.

Vacancy Period

The amount of time that an apartment remains vacant and available for rent.

Vacancy Rate – Economic

Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue.

Vacancy Rate – Physical

The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low Income

Person or household whose gross household income does not exceed 50 percent of Area Median Income adjusted for household size.

Zoning

Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

ADDENDUM C

Locality		Unit Type					Date
Georgia North		Low Rise					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	7	10	12	16	20	24
	b. Bottle Gas	23	35	41	54	70	83
	c. Electric	12	17	20	26	30	37
	d. Electric - Heat Pump	4	5	6	9	11	12
Cooking	a. Natural Gas	2	3	3	4	5	6
	b. Bottle Gas	6	10	12	14	19	23
	c. Electric	5	7	9	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	27	33	42	48
Air Conditioning		5	6	9	12	14	16
Water Heating	a. Natural Gas	3	4	6	7	8	10
	b. Bottle Gas	10	14	21	25	29	37
	c. Electric	9	14	19	24	28	33
	d. Oil	-	-	-	-	-	-
Water		17	20	23	28	34	37
Sewer		18	21	25	31	37	40
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					Total		0

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2017

ref. Handbook 7420.8

Locality Georgia North		Unit Type Low Rise				Date
Utility or Service		Monthly Dollar Allowances				
		6+ BR				
Heating	a. Natural Gas	27				
	b. Bottle Gas	85				
	c. Electric	40				
	d. Electric - Heat Pump	13				
Cooking	a. Natural Gas	7				
	b. Bottle Gas	25				
	c. Electric	19				
		-				
Other Electric		55				
Air Conditioning		19				
Water Heating	a. Natural Gas	11				
	b. Bottle Gas	41				
	c. Electric	38				
	d. Oil	-				
Water		43				
Sewer		48				
Trash Collection		15				
Range/Microwave		11				
Refrigerator		13				
Other -						
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service	per month cost
Complete below for the actual unit rented					Space Heating	
Name of Family					Cooking	
					Other Electric	
					Air Conditioning	
					Water Heating	
					Water	
Unit Address					Sewer	
					Trash Collection	
					Range/Microwave	
					Refrigerator	
Number of Bedrooms					Other	
Total						0

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2017

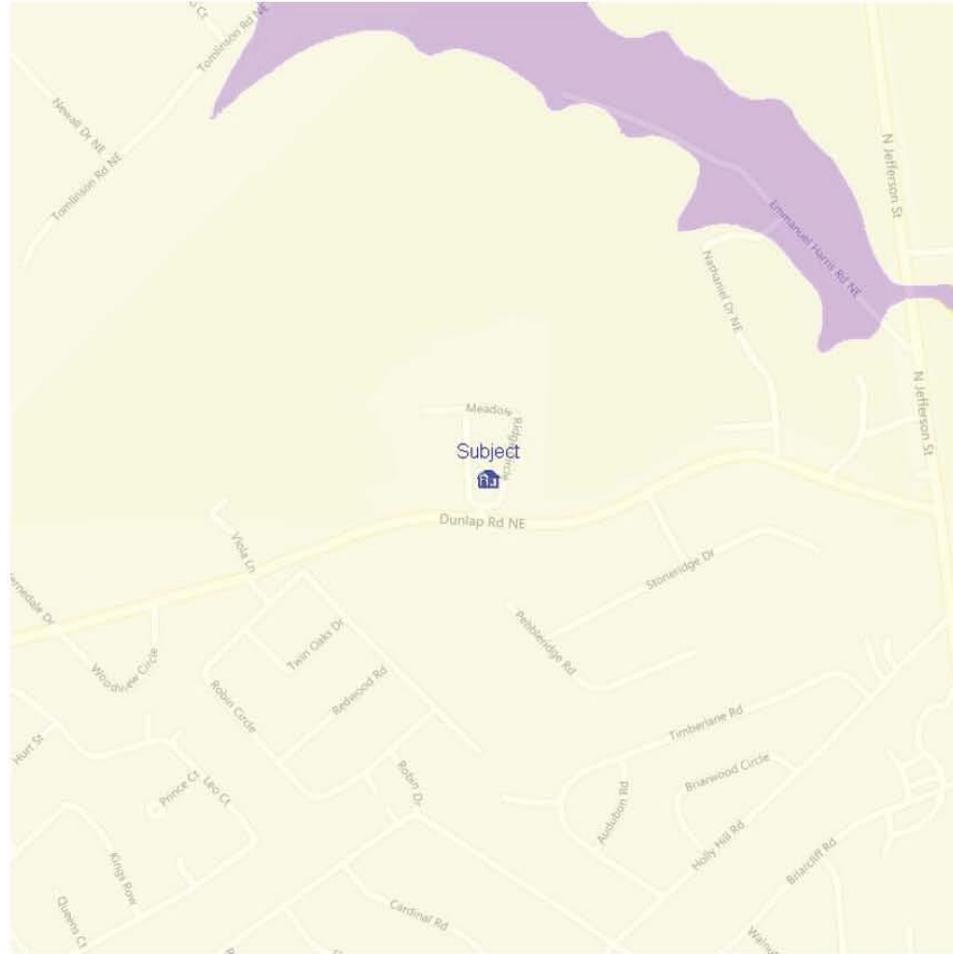
ref. Handbook 7420.8

ADDENDUM D

STDB

You are currently logged in as: (CUSTID_17921) on 29-Apr-2016

400 Meadow Ridge Circle, Milledgeville, GA
400 MEADOWRIDGE CIR, MILLEDGEVILLE, GA



MAP DATA

Map Number : 13009C0151D

Panel Date : December 17, 2010

FIPS Code : 13009

Census Tract : 9703.00

Geo Result : S8 (Most Accurate) -
single valid address match, point
located at a single known address
point candidate (Parcel)

Flood

- X or C Zone
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Area Not Mapped

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ADDENDUM E

CHAMPIONS CREEK

MILLEDGEVILLE, GEORGIA

UNIT MIX

A1	- TYPICAL ONE BEDROOM, ONE BATH	=	6
A1(HC)	- ACCESSIBLE ONE BEDROOM ONE BATH	=	2
B1	- TYPICAL TWO BEDROOM TWO BATH	=	31
B1(HC)	- ACCESSIBLE TWO BEDROOM TWO BATH	=	1
C1	- TYPICAL THREE BEDROOM TWO BATH	=	23
C1(HC)	- ACCESSIBLE THREE BEDROOM TWO BATH	=	1
TOTAL			64

REQUIRED HC UNITS (INCLUDING 2 REQUIRED W/ SHOWERS) = 4
 REQUIRED UNITS FOR HEARING AND VISION IMPAIRED (H&V) = 2
 152 PARKING SPACES REQUIRED, 152 PARKING SPACES PROVIDED

SITE INFO

CURRENT ZONING = COMMUNITY COMMERCIAL

STANDARD SITE AMENITIES

- (A) COMMUNITY ROOM / COMMUNITY BUILDING
- (B) ONSITE LAUNDRY
- (C) POOL
- (D) COMPUTER CENTER
- (E) PLAYGROUND
- (F) EXTERIOR GATHERING AREA - PAVILION

UNIT AMENITIES

- HVAC SYSTEMS
- ENERGY STAR REFRIGERATORS
- ENERGY STAR DISHWASHERS
- STOVES
- POWDER-BASED STOVETOP FIRE SUPPRESSION CANISTERS INSTALLED ABOVE THE RANGE COOK TOP, OR ELECTRONICALLY CONTROLLED SOLID COVER PLATES OVER STOVE TOP BURNERS
- ENERGY STAR MICROWAVE
- 100% OF THE UNITS WILL BE ACCESSIBLE AND ADAPTABLE, AS DEFINED BY FAIR HOUSING AMENDMENTS ACT OF 1988

BUILDING SUSTAINABILITY

- COMPLIANCE WITH GEORGIA STATE MINIMUM STANDARD ENERGY CODE (INTERNATIONAL ENERGY CONSERVATION CODE WITH GEORGIA STATE SUPPLEMENTS AND AMENDMENTS) IN EFFECT AT THE TIME OF PERMIT ISSUANCE.
- VERIFICATION BY CERTIFIED HERS HVAC SYSTEM DUCT LEAKAGE RATE AND DWELLING UNIT INFILTRATION RATE WILL MEET OR EXCEED THE ENERGY STAR QUALIFIED HOMES, VERSION 3 NATIONAL PROGRAM REQUIREMENTS.
- BATH FANS WILL COMPLY WITH ENERGY STAR SPECS. FOR SOUND LEVEL AND MIN. EFFICIENCY BASED ON CFM SIZE. FANS WILL BE EQUIPPED WITH A LIGHT AND MEET STANDARDS FOR RUN TIME AFTER LIGHTS ARE TURNED OFF.
- FLUORESCENT LIGHTS FOR AT LEAST 80% (BY FIXTURE COUNT) OF THE REQUIRED INDOOR LIGHTING AS SPECIFIED.
- PLUMBING FIXTURES (IN ALL UNITS)
 - SHOWER HEADS < 2.00 GPM
 - BATHROOM FAUCETS < 1.5 GPM
 - KITCHEN FAUCETS < 2.0 GPM
 - TOILETS < 1.28 GPM
- LOW VOC WALL AND FLOOR FINISHES MAX. VOC LEVELS OF 50 GRAMS PER LITER FOR WALLS AND 100 GRAMS PER LITER FOR FLOOR FINISHES
- WATER HEATERS MUST COMPLY WITH ENERGY STAR QUALIFIED HOMES VERSION 3 NATIONAL PROGRAM REQUIREMENTS FOR EFFICIENCY FACTOR
- ENERGY STAR APPLIANCES (REFRIGERATORS AND DISHWASHERS) PROVIDED BY OWNER IN UNITS.

ACCESSIBILITY STANDARDS

- AT LEAST 5% OF THE TOTAL UNITS (BUT NO LESS THAN ONE UNIT) WILL BE EQUIPPED FOR THE MOBILITY DISABLED, INCLUDING WHEELCHAIR RESTRICTED RESIDENTS.
- ROLL IN SHOWERS WILL BE INCORPORATED INTO 40% OF THESE UNITS (BUT NO FEWER THAN ONE UNIT)
- AT LEAST AN ADDITIONAL 2% OF THE TOTAL UNITS (BUT NO LESS THAN ONE UNIT) WILL BE EQUIPPED FOR HEARING AND VISION IMPAIRED RESIDENTS.
- THE SAME UNIT CANNOT BE USED TO SATISFY THE 5% AND 2% REQUIREMENT.

STANDARD DESIGN OPTIONS

- EXTERIOR WALL FINISHES
 - EXTERIOR WALL FACES WILL HAVE AN EXCESS OF 40% BRICK OR STONE ON EACH OF THE TOTAL WALL SURFACES
 - MAJOR BUILDING COMPONENT MATERIALS AND UPGRADES
 - UPGRADED ROOFING SHINGLES OR ROOFING MATERIALS (WARRANTY 30 YEARS OR GREATER)
- NO KNOWN EASEMENTS.
- NO WETLANDS, FLOOD PLAINS OR STATE WATERS ARE LOCATED ON SITE.
- ADJACENT PROPERTIES ARE DEFINED GRAPHICALLY AND IN WRITTEN FORM.
- SETBACKS GRAPHICALLY INDICATED AND IN WRITTEN FORM.
- NO EXISTING STRUCTURES, TANKS SLABS AND OTHER IMPROVEMENTS ARE EXISTING ON PROPERTY.
- ANY OTHER ITEMS (PHYSICAL, OR OTHERWISE) THAT WILL EFFECT DEVELOPMENT OF THE PROPERTY HAVE BEEN INDICATED.
- ENTRANCE ACCESS TO PROPERTY AND LAYOUT OF ALL BUILDINGS, ROADS, AND PARKING AREAS AND SITE DEVELOPMENT AMENITIES ARE SHOWN.
- ALL SITE AMENITIES INDICATED IN THE SCORING CRITERIA ON THE APPLICATION FORM ARE LOCATED UNDER THE SITE LEGEND HEADING ON CSPT.

CONCEPTUAL SITE PLAN INFORMATION

- NO KNOWN EASEMENTS.
- NO WETLANDS, FLOOD PLAINS OR STATE WATERS ARE LOCATED ON SITE.
- ADJACENT PROPERTIES ARE DEFINED GRAPHICALLY AND IN WRITTEN FORM.
- SETBACKS GRAPHICALLY INDICATED AND IN WRITTEN FORM.
- NO EXISTING STRUCTURES, TANKS SLABS AND OTHER IMPROVEMENTS ARE EXISTING ON PROPERTY.
- ANY OTHER ITEMS (PHYSICAL, OR OTHERWISE) THAT WILL EFFECT DEVELOPMENT OF THE PROPERTY HAVE BEEN INDICATED.
- ENTRANCE ACCESS TO PROPERTY AND LAYOUT OF ALL BUILDINGS, ROADS, AND PARKING AREAS AND SITE DEVELOPMENT AMENITIES ARE SHOWN.
- ALL SITE AMENITIES INDICATED IN THE SCORING CRITERIA ON THE APPLICATION FORM ARE LOCATED UNDER THE SITE LEGEND HEADING ON CSPT.

SITE VICINITY MAP



CONCEPTUAL SITE PLAN

CHAMPIONS CREEK
 MILLEDGEVILLE, GEORGIA
 MAY 2011

Brian
 RUMSEY

CSPO

UNIT TABULATION			
UNIT TYPE	# UNITS	UNIT S.F.	TOTAL S.F.
A1 - ONE BEDROOM, TWO BATH	8	750 S.F.	6,000 S.F.
B1 - TWO BEDROOM, TWO BATH	32	598 S.F.	30,296 S.F.
C1 - THREE BEDROOM, TWO BATH	24	1,104 S.F.	27,296 S.F.
TOTAL	64		63,592 S.F.

BUILDING TABULATION				
TYPE	# BLDGS.	UNITS/BLDG.	BLDG. S.F.	TOTAL S.F.
A	1	16	16,000 S.F.	16,000 S.F.
B	2	16	18,296 S.F.	36,592 S.F.
C	2	16	15,000 S.F.	30,000 S.F.
TOTAL	4		49,296 S.F.	82,592 S.F.

SITE DATA
 1200 UNITS PER ACRE
 20' WIDE DRIVEWAY
 20' WIDE PARKING

ACCESSIBLE ROUTE

REQUIRED AMENITIES
 - COMMUNITY BLDG.
 - EXTERIOR GATHERING AREA
 - ON-SITE LAUNDRY
 - ON-SITE COMPUTER CENTER
 - ON-SITE PLAYGROUND
 - ON-SITE PAVILION

ACCESSIBLE DESIGNATED APT.
 - HEARING AND AUDIO VISUAL DESIGNATED APT.

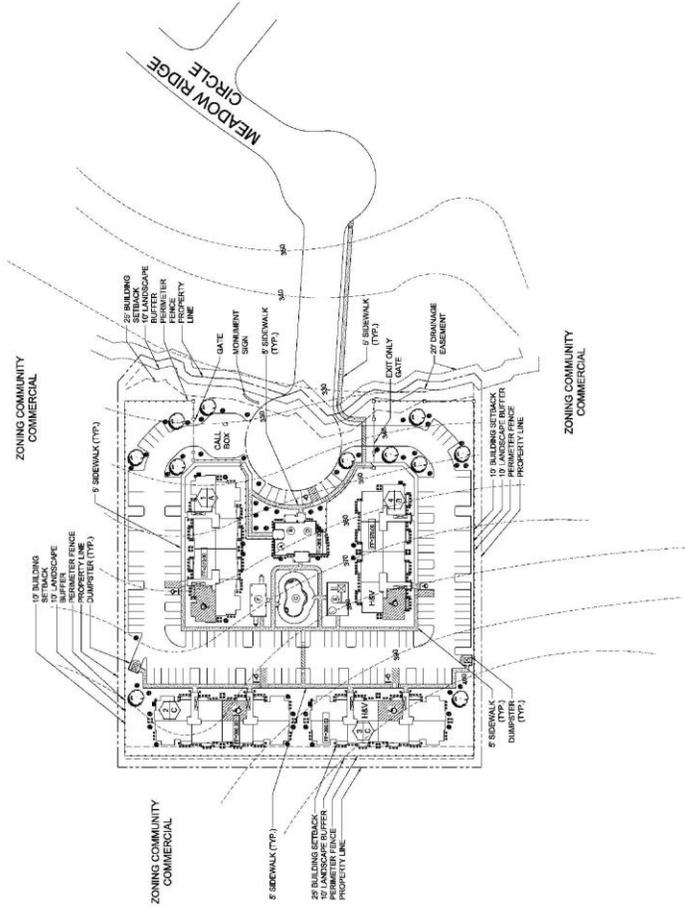
ACCESSIBLE AMENITIES
 - POOL
 - COMPUTER CENTER
 - EXTERIOR GATHERING AREA - PAVILION
 - EXTERIOR GATHERING AREA - PLAYGROUND
 - ON-SITE LAUNDRY
 - ON-SITE COMPUTER CENTER

PARKING PROVIDED:
 - PER BEDROOM: 1.5
 - PER BATH: 1.5
 - PER UNIT: 1.5
 - TOTAL SPACES: 150

BUILDING KEY
 1. BUILDING NUMBER
 2. BUILDING TYPE

SITE LEGEND
 (A) COMMUNITY ROOM / COMMUNITY CENTER
 (B) ON-SITE LAUNDRY
 (C) POOL
 (D) COMPUTER CENTER
 (E) PLAYGROUND
 (F) EXTERIOR GATHERING AREA - PAVILION WITH BBQ GRILLS

NOTES:
 1. THIS CONCEPTUAL SITE PLAN IS FOR INFORMATIONAL PURPOSES ONLY.
 2. THE SITE AND PRELIMINARY AND MAY BE REVISED BASED ON THE RESULTS OF THE PRELIMINARY ENGINEERING.
 3. CITY ZONING SETBACKS ARE AS SHOWN ABOVE.
 4. THE PROPOSED LOT TOTAL AREA IS 120,000 S.F.



Brian
RUMSEY

CONCEPTUAL SITE PLAN

CHAMPIONS CREEK
 MILLEDGEVILLE, GEORGIA
 MAY 2015

CSP1

ADDENDUM F

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Baldwin County, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	621	421	422	371	350	433	320	121	3,059	20.7%
\$15,000 - \$24,999	314	425	463	317	171	238	176	44	2,148	14.5%
\$25,000 - \$34,999	213	369	476	396	327	269	82	21	2,153	14.6%
\$35,000 - \$49,999	144	540	680	493	316	231	124	28	2,556	17.3%
\$50,000 - \$74,999	31	497	587	628	440	236	64	14	2,497	16.9%
\$75,000 - \$99,999	21	144	376	375	217	101	29	6	1,269	8.6%
\$100,000 - \$124,999	0	14	69	101	113	73	18	3	391	2.6%
\$125,000 - \$149,999	0	6	50	107	74	32	16	5	290	2.0%
\$150,000 - \$199,999	0	0	40	65	44	11	12	4	176	1.2%
\$200,000 and up	0	12	52	84	31	27	32	6	244	1.7%
Total	1,344	2,428	3,215	2,937	2,083	1,651	873	252	14,783	100.0%
Percent	9.1%	16.4%	21.7%	19.9%	14.1%	11.2%	5.9%	1.7%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Baldwin County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,220	476	364	500	636	305	246	110	3,857	23.8%
\$15,000 - \$24,999	272	482	399	349	447	277	247	102	2,575	15.9%
\$25,000 - \$34,999	90	367	316	243	279	319	218	68	1,900	11.7%
\$35,000 - \$49,999	143	418	364	260	298	263	142	33	1,921	11.8%
\$50,000 - \$74,999	27	305	291	386	409	501	186	43	2,148	13.2%
\$75,000 - \$99,999	38	165	184	406	402	360	113	23	1,691	10.4%
\$100,000 - \$124,999	1	139	186	218	196	186	43	18	987	6.1%
\$125,000 - \$149,999	0	68	95	140	133	67	20	6	529	3.3%
\$150,000 - \$199,999	0	10	19	152	135	58	17	2	393	2.4%
\$200,000 and up	0	11	18	50	44	79	19	1	222	1.4%
Total	1,791	2,441	2,236	2,704	2,979	2,415	1,251	406	16,223	100.0%
Percent	11.0%	15.0%	13.8%	16.7%	18.4%	14.9%	7.7%	2.5%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Baldwin County, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,097	514	377	420	592	334	271	124	3,729	22.7%
\$15,000 - \$24,999	233	510	405	291	406	293	264	109	2,511	15.3%
\$25,000 - \$34,999	81	395	328	205	263	340	230	77	1,919	11.7%
\$35,000 - \$49,999	128	459	381	226	285	290	164	37	1,970	12.0%
\$50,000 - \$74,999	27	326	300	324	370	545	200	45	2,137	13.0%
\$75,000 - \$99,999	35	180	192	348	375	396	128	28	1,682	10.3%
\$100,000 - \$124,999	4	165	211	199	201	227	51	21	1,079	6.6%
\$125,000 - \$149,999	1	87	116	140	146	87	26	9	612	3.7%
\$150,000 - \$199,999	1	13	27	161	158	79	25	4	468	2.9%
\$200,000 and up	0	16	24	57	54	113	29	1	294	1.8%
Total	1,607	2,665	2,361	2,371	2,850	2,704	1,388	455	16,401	100.0%
Percent	9.8%	16.2%	14.4%	14.5%	17.4%	16.5%	8.5%	2.8%		

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Median Household Income		
Baldwin County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$35,185	\$33,839	\$35,316

HISTA 2.2 Summary Data **Baldwin County, Georgia**

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	825	597	76	90	107	1,695
\$10,000-20,000	173	428	285	205	26	1,117
\$20,000-30,000	189	244	117	131	96	777
\$30,000-40,000	132	172	227	8	49	588
\$40,000-50,000	103	101	154	32	1	391
\$50,000-60,000	0	31	61	4	16	112
\$60,000-75,000	0	37	52	30	40	159
\$75,000-100,000	27	42	21	11	25	126
\$100,000-125,000	3	69	0	15	13	100
\$125,000-150,000	3	11	9	6	1	30
\$150,000-200,000	2	8	4	11	2	27
\$200,000+	2	5	3	4	1	15
Total	1,459	1,745	1,009	547	377	5,137

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	231	47	10	6	5	299
\$10,000-20,000	208	74	2	6	9	299
\$20,000-30,000	132	37	28	8	7	212
\$30,000-40,000	63	16	8	3	11	101
\$40,000-50,000	53	26	11	4	4	98
\$50,000-60,000	20	32	4	1	22	79
\$60,000-75,000	45	12	3	30	5	95
\$75,000-100,000	46	4	50	4	5	109
\$100,000-125,000	24	2	4	2	5	37
\$125,000-150,000	20	4	3	0	6	33
\$150,000-200,000	42	9	10	0	1	62
\$200,000+	13	6	0	4	2	25
Total	897	269	133	68	82	1,449

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	21	10	4	5	144
\$10,000-20,000	172	39	2	4	9	226
\$20,000-30,000	96	32	28	6	7	169
\$30,000-40,000	55	2	8	3	3	71
\$40,000-50,000	44	3	8	3	4	62
\$50,000-60,000	20	32	2	1	2	57
\$60,000-75,000	39	6	3	6	4	58
\$75,000-100,000	44	3	2	3	4	56
\$100,000-125,000	23	2	4	2	3	34
\$125,000-150,000	17	1	0	0	1	19
\$150,000-200,000	16	3	2	0	1	22
\$200,000+	8	2	0	2	0	14
Total	638	147	69	35	43	932

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,056	644	86	96	112	1,994
\$10,000-20,000	381	502	287	211	35	1,416
\$20,000-30,000	321	281	145	139	103	989
\$30,000-40,000	195	188	235	11	60	689
\$40,000-50,000	156	127	165	36	5	489
\$50,000-60,000	20	63	65	5	38	191
\$60,000-75,000	45	49	55	60	45	254
\$75,000-100,000	73	46	71	15	30	235
\$100,000-125,000	27	71	4	17	18	137
\$125,000-150,000	23	15	12	6	7	63
\$150,000-200,000	44	17	14	11	3	89
\$200,000+	15	11	3	8	3	40
Total	2,356	2,014	1,142	615	459	6,586

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	18	59	11	2	149
\$10,000-20,000	48	114	32	91	78	363
\$20,000-30,000	98	152	36	146	49	481
\$30,000-40,000	32	113	130	133	19	427
\$40,000-50,000	31	62	84	96	2	275
\$50,000-60,000	49	79	112	27	85	352
\$60,000-75,000	74	91	74	128	19	386
\$75,000-100,000	2	133	148	185	199	667
\$100,000-125,000	1	102	167	98	76	444
\$125,000-150,000	2	42	57	138	34	273
\$150,000-200,000	9	12	43	26	64	154
\$200,000+	2	28	30	4	0	64
Total	407	946	972	1,083	627	4,035

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	175	179	17	19	45	435
\$10,000-20,000	324	450	56	43	14	887
\$20,000-30,000	335	285	95	13	35	763
\$30,000-40,000	180	192	105	16	7	500
\$40,000-50,000	109	184	83	16	4	396
\$50,000-60,000	150	91	91	33	15	380
\$60,000-75,000	120	323	97	16	29	585
\$75,000-100,000	168	352	196	62	11	789
\$100,000-125,000	70	273	50	10	3	406
\$125,000-150,000	34	90	39	27	3	193
\$150,000-200,000	26	73	26	22	3	150
\$200,000+	31	35	41	4	7	118
Total	1,722	2,527	896	281	176	5,602

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	113	132	15	11	3	274
\$10,000-20,000	303	323	20	18	4	668
\$20,000-30,000	217	237	50	10	3	517
\$30,000-40,000	137	152	84	11	4	388
\$40,000-50,000	85	139	70	11	0	305
\$50,000-60,000	112	68	86	6	5	277
\$60,000-75,000	116	241	62	14	22	455
\$75,000-100,000	119	283	114	26	3	545
\$100,000-125,000	61	170	19	8	2	260
\$125,000-150,000	31	37	13	23	3	107
\$150,000-200,000	20	47	14	3	3	87
\$200,000+	28	30	32	2	2	94
Total	1,342	1,859	579	143	54	3,977

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	234	197	76	30	47	584
\$10,000-20,000	372	564	88	134	92	1,250
\$20,000-30,000	433	437	131	159	84	1,244
\$30,000-40,000	212	305	235	149	26	927
\$40,000-50,000	140	246	167	112	6	671
\$50,000-60,000	199	170	203	60	100	732
\$60,000-75,000	194	414	171	144	48	971
\$75,000-100,000	170	485	344	247	210	1,456
\$100,000-125,000	71	375	217	108	79	850
\$125,000-150,000	36	132	96	165	37	466
\$150,000-200,000	35	85	69	48	67	304
\$200,000+	33	63	71	8	7	182
Total	2,129	3,473	1,868	1,364	803	9,637

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	785	553	74	91	112	1,615
\$10,000-20,000	161	395	282	207	26	1,071
\$20,000-30,000	205	247	117	138	99	806
\$30,000-40,000	152	169	222	11	44	598
\$40,000-50,000	110	109	163	39	0	421
\$50,000-60,000	2	28	61	3	20	114
\$60,000-75,000	1	34	57	30	43	165
\$75,000-100,000	22	44	23	10	30	129
\$100,000-125,000	0	78	2	19	14	113
\$125,000-150,000	4	11	9	2	3	29
\$150,000-200,000	5	12	1	14	1	33
\$200,000+	1	2	3	2	2	15
Total	1,448	1,687	1,014	566	394	5,109

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	240	51	5	5	6	307
\$10,000-20,000	224	70	3	9	9	315
\$20,000-30,000	148	38	33	8	8	235
\$30,000-40,000	63	10	7	1	10	91
\$40,000-50,000	52	28	15	5	5	105
\$50,000-60,000	25	37	4	6	20	92
\$60,000-75,000	49	14	4	25	4	96
\$75,000-100,000	49	6	52	4	5	116
\$100,000-125,000	28	4	4	3	3	42
\$125,000-150,000	23	5	9	0	6	43
\$150,000-200,000	44	9	9	0	0	62
\$200,000+	19	5	2	2	2	30
Total	964	277	147	68	78	1,534

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	114	24	5	3	6	152
\$10,000-20,000	188	35	3	7	9	242
\$20,000-30,000	113	34	33	5	7	192
\$30,000-40,000	52	0	7	1	3	63
\$40,000-50,000	44	2	11	4	5	66
\$50,000-60,000	24	37	3	6	2	72
\$60,000-75,000	44	7	3	4	3	61
\$75,000-100,000	48	4	5	3	4	64
\$100,000-125,000	27	4	4	3	2	40
\$125,000-150,000	17	1	4	0	2	24
\$150,000-200,000	14	4	3	0	0	21
\$200,000+	13	1	0	1	0	15
Total	698	153	81	37	43	1,012

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,025	604	79	96	118	1,922
\$10,000-20,000	385	465	285	216	35	1,386
\$20,000-30,000	353	285	150	146	107	1,041
\$30,000-40,000	215	179	229	12	54	689
\$40,000-50,000	162	137	178	44	5	526
\$50,000-60,000	27	65	65	9	40	206
\$60,000-75,000	50	48	61	55	47	261
\$75,000-100,000	71	50	75	14	35	245
\$100,000-125,000	28	82	6	22	17	155
\$125,000-150,000	27	16	18	2	9	72
\$150,000-200,000	49	21	10	14	1	95
\$200,000+	20	12	5	4	4	45
Total	2,412	1,964	1,161	634	472	6,643

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	15	48	14	1	134
\$10,000-20,000	39	91	26	77	67	300
\$20,000-30,000	88	132	28	134	41	423
\$30,000-40,000	30	102	130	141	24	427
\$40,000-50,000	31	53	79	90	2	255
\$50,000-60,000	45	79	111	24	82	341
\$60,000-75,000	74	77	62	126	18	357
\$75,000-100,000	2	127	130	179	188	626
\$100,000-125,000	1	109	181	93	82	466
\$125,000-150,000	3	45	64	156	47	315
\$150,000-200,000	9	12	51	29	68	169
\$200,000+	2	42	32	3	3	82
Total	380	884	942	1,066	623	3,895

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	184	178	15	16	43	436
\$10,000-20,000	324	458	49	39	8	878
\$20,000-30,000	330	295	90	12	35	762
\$30,000-40,000	187	195	122	16	6	526
\$40,000-50,000	116	205	84	15	4	424
\$50,000-60,000	151	88	99	29	11	378
\$60,000-75,000	124	319	98	20	33	594
\$75,000-100,000	182	372	194	51	12	811
\$100,000-125,000	80	318	46	10	4	458
\$125,000-150,000	40	109	40	32	4	225
\$150,000-200,000	39	90	37	35	3	204
\$200,000+	43	53	59	5	7	167
Total	1,800	2,680	933	280	170	5,863

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	130	137	13	8	5	293
\$10,000-20,000	306	342	18	19	2	687
\$20,000-30,000	221	253	49	10	3	536
\$30,000-40,000	144	159	101	11	5	420
\$40,000-50,000	94	162	75	7	2	340
\$50,000-60,000	115	69	95	4	1	284
\$60,000-75,000	122	247	67	16	26	478
\$75,000-100,000	133	307	119	23	5	587
\$100,000-125,000	71	208	19	7	3	308
\$125,000-150,000	37	50	14	28	4	133
\$150,000-200,000	32	60	24	6	3	125
\$200,000+	39	49	47	4	1	140
Total	1,444	2,043	641	143	60	4,331

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	240	193	63	30	44	570
\$10,000-20,000	363	549	75	116	75	1,178
\$20,000-30,000	418	427	118	146	76	1,185
\$30,000-40,000	217	297	252	157	30	953
\$40,000-50,000	147	258	163	105	6	679
\$50,000-60,000	196	167	210	53	93	719
\$60,000-75,000	198	396	160	146	51	951
\$75,000-100,000	184	499	324	230	200	1,437
\$100,000-125,000	81	427	227	103	86	924
\$125,000-150,000	43	154	104	188	51	540
\$150,000-200,000	48	102	88	64	71	373
\$200,000+	45	95	91	8	10	249
Total	2,180	3,564	1,875	1,346	793	9,758

POPULATION DATA

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Population by Age & Sex Baldwin County, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,451	1,324	2,775	0 to 4 Years	1,148	1,127	2,275	0 to 4 Years	1,172	1,122	2,294	
5 to 9 Years	1,349	1,298	2,647	5 to 9 Years	1,202	1,147	2,349	5 to 9 Years	1,137	1,116	2,253	
10 to 14 Years	1,180	1,227	2,407	10 to 14 Years	1,223	1,186	2,409	10 to 14 Years	1,191	1,137	2,328	
15 to 17 Years	809	713	1,522	15 to 17 Years	940	1,042	1,982	15 to 17 Years	899	923	1,822	
18 to 20 Years	1,851	2,371	4,222	18 to 20 Years	1,690	1,752	3,442	18 to 20 Years	1,594	1,635	3,229	
21 to 24 Years	2,028	2,162	4,190	21 to 24 Years	2,238	2,230	4,468	21 to 24 Years	2,001	2,063	4,064	
25 to 34 Years	2,898	2,630	5,528	25 to 34 Years	3,030	2,719	5,749	25 to 34 Years	3,424	2,987	6,411	
35 to 44 Years	2,606	2,555	5,161	35 to 44 Years	2,522	2,163	4,685	35 to 44 Years	2,649	2,356	5,005	
45 to 54 Years	3,306	3,059	6,365	45 to 54 Years	2,930	2,466	5,396	45 to 54 Years	2,648	2,170	4,818	
55 to 64 Years	2,715	2,680	5,395	55 to 64 Years	2,892	2,655	5,547	55 to 64 Years	2,828	2,610	5,438	
65 to 74 Years	1,570	1,675	3,245	65 to 74 Years	1,993	2,086	4,079	65 to 74 Years	2,252	2,388	4,640	
75 to 84 Years	706	945	1,651	75 to 84 Years	917	1,107	2,024	75 to 84 Years	1,051	1,222	2,273	
85 Years and Up	214	398	612	85 Years and Up	336	417	753	85 Years and Up	364	475	839	
Total	22,683	23,037	45,720	Total	23,061	22,097	45,158	Total	23,210	22,204	45,414	
62+ Years	n/a	n/a	6,977	62+ Years	n/a	n/a	8,366	62+ Years	n/a	n/a	9,316	
Median Age:			34.2	Median Age:			34.8	Median Age:			35.6	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

HOUSEHOLD DATA

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Households by Income and Age Market Area Census Data - 2000											
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent	
Less than \$15,000	596	386	367	325	264	389	277	104	2,708	21.5%	
\$15,000 - \$24,999	283	375	399	235	139	205	141	35	1,812	14.4%	
\$25,000 - \$34,999	164	301	401	322	275	186	82	21	1,752	13.9%	
\$35,000 - \$49,999	130	436	529	428	265	204	115	26	2,133	16.9%	
\$50,000 - \$74,999	31	366	507	547	364	206	53	11	2,085	16.6%	
\$75,000 - \$99,999	21	137	315	340	188	89	29	6	1,125	8.9%	
\$100,000 - \$124,999	0	14	51	101	113	73	18	3	373	3.0%	
\$125,000 - \$149,999	0	6	44	83	74	32	16	5	260	2.1%	
\$150,000 - \$199,999	0	0	40	38	31	11	12	4	136	1.1%	
\$200,000 and up	0	5	52	71	31	27	23	5	214	1.7%	
Total	1,225	2,026	2,705	2,490	1,744	1,422	766	220	12,598	100.0%	
Percent	9.7%	16.1%	21.5%	19.8%	13.8%	11.3%	6.1%	1.7%		100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,187	456	344	411	524	279	224	102	3,527	25.1%
\$15,000 - \$24,999	244	426	331	275	356	247	219	93	2,191	15.6%
\$25,000 - \$34,999	90	331	273	176	217	258	177	57	1,579	11.2%
\$35,000 - \$49,999	141	356	292	233	261	210	112	29	1,634	11.6%
\$50,000 - \$74,999	24	252	226	331	351	439	159	38	1,820	12.9%
\$75,000 - \$99,999	38	148	158	362	360	299	92	20	1,477	10.5%
\$100,000 - \$124,999	1	124	157	179	165	168	39	17	850	6.0%
\$125,000 - \$149,999	0	64	86	117	113	63	19	6	468	3.3%
\$150,000 - \$199,999	0	8	17	126	115	43	12	2	323	2.3%
\$200,000 and up	0	10	18	49	43	61	14	1	196	1.4%
Total	1,725	2,175	1,902	2,259	2,505	2,067	1,067	365	14,065	100.0%
Percent	12.3%	15.5%	13.5%	16.1%	17.8%	14.7%	7.6%	2.6%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	1,071	488	362	349	487	306	244	114	3,421	24.0%
\$15,000 - \$24,999	210	451	345	236	321	262	237	96	2,158	15.1%
\$25,000 - \$34,999	80	357	287	142	202	273	188	64	1,593	11.2%
\$35,000 - \$49,999	126	387	316	206	252	232	128	31	1,678	11.8%
\$50,000 - \$74,999	23	271	241	283	320	476	168	39	1,821	12.8%
\$75,000 - \$99,999	34	162	167	316	336	328	103	25	1,471	10.3%
\$100,000 - \$124,999	4	143	178	161	166	208	48	20	928	6.5%
\$125,000 - \$149,999	1	82	106	117	121	81	23	8	539	3.8%
\$150,000 - \$199,999	1	10	25	137	135	62	20	4	394	2.8%
\$200,000 and up	0	13	24	56	53	91	23	1	261	1.8%
Total	1,550	2,364	2,051	2,003	2,393	2,319	1,182	402	14,264	100.0%
Percent	10.9%	16.6%	14.4%	14.0%	16.8%	16.3%	8.3%	2.8%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$35,190	\$33,325	\$34,749

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	804	555	76	87	107	1,629
\$10,000-20,000	137	425	285	201	11	1,059
\$20,000-30,000	184	244	41	131	93	693
\$30,000-40,000	126	121	225	5	44	521
\$40,000-50,000	101	98	142	32	1	374
\$50,000-60,000	0	23	53	4	16	96
\$60,000-75,000	0	37	35	30	40	142
\$75,000-100,000	27	36	21	11	25	120
\$100,000-125,000	0	40	0	14	13	67
\$125,000-150,000	2	8	3	4	1	18
\$150,000-200,000	2	8	2	10	2	24
\$200,000+	2	5	3	4	1	15
Total	1,385	1,600	886	533	354	4,758

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	223	47	8	4	5	287
\$10,000-20,000	206	74	1	5	9	295
\$20,000-30,000	125	37	28	5	7	202
\$30,000-40,000	61	15	5	1	11	93
\$40,000-50,000	51	26	11	3	4	95
\$50,000-60,000	20	32	3	0	22	77
\$60,000-75,000	27	12	2	27	5	73
\$75,000-100,000	42	4	50	3	5	104
\$100,000-125,000	23	2	3	2	5	35
\$125,000-150,000	20	4	3	0	6	33
\$150,000-200,000	42	7	10	0	1	60
\$200,000+	12	6	0	2	2	22
Total	852	266	124	52	82	1,376

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	21	8	3	5	141
\$10,000-20,000	170	39	1	3	9	222
\$20,000-30,000	90	32	28	3	7	160
\$30,000-40,000	54	1	5	1	3	64
\$40,000-50,000	42	3	8	3	4	60
\$50,000-60,000	20	32	2	0	2	56
\$60,000-75,000	22	6	2	3	4	37
\$75,000-100,000	40	3	2	2	4	51
\$100,000-125,000	22	2	3	2	3	32
\$125,000-150,000	17	1	0	0	1	19
\$150,000-200,000	16	2	2	0	1	21
\$200,000+	2	3	0	1	0	11
Total	604	145	61	21	43	874

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,027	602	84	91	112	1,916
\$10,000-20,000	343	499	286	206	20	1,354
\$20,000-30,000	309	281	69	136	100	895
\$30,000-40,000	187	136	230	6	55	614
\$40,000-50,000	152	124	153	35	5	469
\$50,000-60,000	20	55	56	4	38	173
\$60,000-75,000	27	49	37	57	45	215
\$75,000-100,000	69	40	71	14	30	224
\$100,000-125,000	23	42	3	16	18	102
\$125,000-150,000	22	12	6	4	7	51
\$150,000-200,000	44	15	12	10	3	84
\$200,000+	14	11	3	6	3	37
Total	2,237	1,866	1,010	585	436	6,134

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	59	18	9	10	2	98
\$10,000-20,000	30	114	32	9	78	263
\$20,000-30,000	59	147	32	102	30	370
\$30,000-40,000	31	94	89	133	18	365
\$40,000-50,000	31	43	61	58	1	194
\$50,000-60,000	48	77	101	26	70	322
\$60,000-75,000	57	81	64	69	2	273
\$75,000-100,000	2	128	114	166	176	586
\$100,000-125,000	1	92	167	98	36	394
\$125,000-150,000	0	39	49	131	30	249
\$150,000-200,000	9	12	43	26	37	127
\$200,000+	2	28	30	2	0	62
Total	329	873	791	830	480	3,303

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	124	162	15	19	45	365
\$10,000-20,000	259	350	56	42	12	719
\$20,000-30,000	283	220	59	13	25	600
\$30,000-40,000	142	117	97	16	7	379
\$40,000-50,000	98	135	80	13	4	330
\$50,000-60,000	124	74	89	33	12	332
\$60,000-75,000	100	279	87	15	24	505
\$75,000-100,000	112	319	171	60	5	667
\$100,000-125,000	55	239	49	9	2	354
\$125,000-150,000	31	71	37	27	2	168
\$150,000-200,000	22	41	25	21	3	112
\$200,000+	17	30	40	4	6	97
Total	1,367	2,037	805	272	147	4,628

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	100	115	13	11	3	242
\$10,000-20,000	238	292	20	17	3	570
\$20,000-30,000	172	196	26	10	2	406
\$30,000-40,000	109	89	76	11	4	289
\$40,000-50,000	74	107	67	8	0	256
\$50,000-60,000	86	63	84	6	2	241
\$60,000-75,000	100	210	58	13	22	403
\$75,000-100,000	63	255	108	25	3	454
\$100,000-125,000	47	158	18	7	1	231
\$125,000-150,000	28	32	12	23	2	97
\$150,000-200,000	16	29	13	2	3	63
\$200,000+	14	25	31	2	2	74
Total	1,047	1,571	526	135	47	3,326

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	183	180	24	29	47	463
\$10,000-20,000	289	464	88	51	90	982
\$20,000-30,000	342	367	91	115	55	970
\$30,000-40,000	173	211	186	149	25	744
\$40,000-50,000	129	178	141	71	5	524
\$50,000-60,000	172	151	190	59	82	654
\$60,000-75,000	157	360	151	84	26	778
\$75,000-100,000	114	447	285	226	181	1,253
\$100,000-125,000	56	331	216	107	38	748
\$125,000-150,000	31	110	86	158	32	417
\$150,000-200,000	31	53	68	47	40	239
\$200,000+	19	58	70	6	6	159
Total	1,696	2,910	1,596	1,102	627	7,931

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Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	767	516	73	88	112	1,556
\$10,000-20,000	135	395	281	201	12	1,024
\$20,000-30,000	199	247	43	138	96	723
\$30,000-40,000	146	120	222	7	38	533
\$40,000-50,000	108	105	148	39	0	400
\$50,000-60,000	2	20	51	1	19	93
\$60,000-75,000	0	34	44	30	43	151
\$75,000-100,000	22	39	22	10	30	123
\$100,000-125,000	0	44	2	19	14	79
\$125,000-150,000	3	8	4	2	3	20
\$150,000-200,000	3	12	1	14	1	31
\$200,000+	1	5	2	2	2	12
Total	1,386	1,545	893	551	370	4,745

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	231	50	5	3	6	295
\$10,000-20,000	222	70	2	7	9	310
\$20,000-30,000	138	38	33	4	8	221
\$30,000-40,000	62	10	5	1	10	88
\$40,000-50,000	52	28	14	4	5	103
\$50,000-60,000	25	37	4	3	20	89
\$60,000-75,000	28	14	2	24	4	72
\$75,000-100,000	43	6	50	2	5	106
\$100,000-125,000	27	4	2	1	3	37
\$125,000-150,000	22	5	7	0	6	40
\$150,000-200,000	44	9	8	0	0	61
\$200,000+	17	5	2	2	2	28
Total	911	276	134	51	78	1,450

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	114	23	5	2	6	150
\$10,000-20,000	186	35	2	6	9	238
\$20,000-30,000	104	34	33	1	7	179
\$30,000-40,000	51	0	5	1	3	60
\$40,000-50,000	44	2	10	4	5	65
\$50,000-60,000	24	37	3	3	2	69
\$60,000-75,000	23	7	2	3	3	38
\$75,000-100,000	42	4	3	1	4	54
\$100,000-125,000	26	4	2	1	2	35
\$125,000-150,000	16	1	3	0	2	22
\$150,000-200,000	14	4	2	0	0	20
\$200,000+	11	1	0	1	0	13
Total	655	152	70	23	43	943

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	998	566	78	91	118	1,851
\$10,000-20,000	357	465	283	208	21	1,334
\$20,000-30,000	337	285	76	142	104	944
\$30,000-40,000	208	130	227	8	48	621
\$40,000-50,000	160	133	162	43	5	503
\$50,000-60,000	27	57	55	4	39	182
\$60,000-75,000	28	48	46	54	47	223
\$75,000-100,000	65	45	72	12	35	229
\$100,000-125,000	27	48	4	20	17	116
\$125,000-150,000	25	13	11	2	9	60
\$150,000-200,000	47	21	9	14	1	92
\$200,000+	18	10	4	4	4	40
Total	2,297	1,821	1,027	602	448	6,195

HISTA 2.2 Summary Data

Market Area

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	55	15	7	13	1	91
\$10,000-20,000	28	91	26	6	67	218
\$20,000-30,000	59	127	23	90	27	326
\$30,000-40,000	30	82	88	140	24	364
\$40,000-50,000	31	37	57	51	2	178
\$50,000-60,000	45	76	100	24	69	314
\$60,000-75,000	62	70	56	69	3	260
\$75,000-100,000	2	123	100	162	169	556
\$100,000-125,000	1	97	179	93	37	407
\$125,000-150,000	1	42	58	146	39	286
\$150,000-200,000	9	12	50	29	42	142
\$200,000+	2	42	32	3	2	81
Total	325	814	776	826	482	3,223

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	130	162	13	16	43	364
\$10,000-20,000	254	365	49	37	7	712
\$20,000-30,000	276	233	53	11	26	599
\$30,000-40,000	146	122	112	15	5	400
\$40,000-50,000	100	149	78	15	3	345
\$50,000-60,000	119	73	96	28	10	326
\$60,000-75,000	108	278	86	16	28	516
\$75,000-100,000	120	340	170	51	5	686
\$100,000-125,000	67	281	45	8	4	405
\$125,000-150,000	35	85	38	31	4	193
\$150,000-200,000	35	53	35	35	2	160
\$200,000+	25	48	58	3	6	140
Total	1,415	2,189	833	266	143	4,846

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	110	121	12	8	5	256
\$10,000-20,000	236	313	18	17	1	585
\$20,000-30,000	173	212	26	9	3	423
\$30,000-40,000	112	98	91	10	5	316
\$40,000-50,000	78	122	69	7	1	277
\$50,000-60,000	83	64	92	4	0	243
\$60,000-75,000	108	216	61	12	26	423
\$75,000-100,000	72	279	113	23	4	491
\$100,000-125,000	58	196	18	6	3	281
\$125,000-150,000	32	44	12	27	4	119
\$150,000-200,000	29	40	22	6	2	99
\$200,000+	21	44	46	2	1	114
Total	1,112	1,749	580	131	55	3,627

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	185	177	20	29	44	455
\$10,000-20,000	282	456	75	43	74	930
\$20,000-30,000	335	360	76	101	53	925
\$30,000-40,000	176	204	200	155	29	764
\$40,000-50,000	131	186	135	66	5	523
\$50,000-60,000	164	149	196	52	79	640
\$60,000-75,000	170	348	142	85	31	776
\$75,000-100,000	122	463	270	213	174	1,242
\$100,000-125,000	68	378	224	101	41	812
\$125,000-150,000	36	127	96	177	43	479
\$150,000-200,000	44	65	85	64	44	302
\$200,000+	27	90	90	6	8	221
Total	1,740	3,003	1,609	1,092	625	8,069

POPULATION DATA

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Population by Age & Sex Market Area												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	1,259	1,123	2,382	0 to 4 Years	993	976	1,969	0 to 4 Years	1,014	972	1,986	
5 to 9 Years	1,129	1,082	2,211	5 to 9 Years	1,043	983	2,026	5 to 9 Years	984	967	1,951	
10 to 14 Years	990	1,026	2,016	10 to 14 Years	1,043	999	2,042	10 to 14 Years	1,036	976	2,012	
15 to 17 Years	675	601	1,276	15 to 17 Years	820	936	1,756	15 to 17 Years	786	831	1,617	
18 to 20 Years	1,684	2,245	3,929	18 to 20 Years	1,537	1,648	3,185	18 to 20 Years	1,455	1,543	2,998	
21 to 24 Years	1,824	2,036	3,860	21 to 24 Years	1,934	2,069	4,003	21 to 24 Years	1,731	1,914	3,645	
25 to 34 Years	2,226	2,246	4,472	25 to 34 Years	2,387	2,379	4,766	25 to 34 Years	2,706	2,612	5,318	
35 to 44 Years	1,989	2,118	4,107	35 to 44 Years	1,910	1,842	3,752	35 to 44 Years	2,065	2,036	4,101	
45 to 54 Years	2,593	2,540	5,133	45 to 54 Years	2,261	2,051	4,312	45 to 54 Years	2,037	1,837	3,874	
55 to 64 Years	2,238	2,281	4,519	55 to 64 Years	2,375	2,238	4,613	55 to 64 Years	2,323	2,186	4,509	
65 to 74 Years	1,327	1,433	2,760	65 to 74 Years	1,706	1,807	3,513	65 to 74 Years	1,934	2,063	3,997	
75 to 84 Years	625	836	1,461	75 to 84 Years	796	960	1,756	75 to 84 Years	910	1,055	1,965	
85 Years and Up	199	359	558	85 Years and Up	314	379	693	85 Years and Up	333	426	759	
Total	18,758	19,926	38,684	Total	19,119	19,267	38,386	Total	19,314	19,418	38,732	
62+ Years	n/a	n/a	6,012	62+ Years	n/a	n/a	7,238	62+ Years	n/a	n/a	8,032	
Median Age:			32.4	Median Age:			33.0	Median Age:			33.7	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

HOUSEHOLD DATA

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Households by Income and Age Milledgeville city, Georgia Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	462	154	159	150	160	198	165	62	1,510	27.2%	
\$15,000 - \$24,999	212	116	165	98	53	93	84	20	841	15.1%	
\$25,000 - \$34,999	72	110	160	118	114	65	47	12	698	12.6%	
\$35,000 - \$49,999	37	182	215	137	95	69	55	12	802	14.4%	
\$50,000 - \$74,999	5	143	210	198	144	84	41	9	834	15.0%	
\$75,000 - \$99,999	9	83	121	133	51	24	8	1	430	7.7%	
\$100,000 - \$124,999	0	5	13	42	45	30	7	1	143	2.6%	
\$125,000 - \$149,999	0	0	23	39	24	15	14	4	119	2.1%	
\$150,000 - \$199,999	0	0	26	12	8	0	12	4	62	1.1%	
\$200,000 and up	0	2	18	40	16	16	19	3	114	2.1%	
Total	797	795	1,110	967	710	594	452	128	5,553	100.0%	
Percent	14.4%	14.3%	20.0%	17.4%	12.8%	10.7%	8.1%	2.3%			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Milledgeville city, Georgia										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	903	279	171	202	260	110	100	53	2,078	32.0%
\$15,000 - \$24,999	165	254	183	131	155	117	115	54	1,174	18.1%
\$25,000 - \$34,999	76	168	115	77	84	75	57	23	675	10.4%
\$35,000 - \$49,999	37	176	123	95	107	62	39	13	652	10.1%
\$50,000 - \$74,999	9	120	88	125	132	145	54	17	690	10.6%
\$75,000 - \$99,999	17	62	58	132	135	131	42	11	588	9.1%
\$100,000 - \$124,999	1	49	61	59	52	66	16	8	312	4.8%
\$125,000 - \$149,999	0	23	25	28	27	22	6	4	135	2.1%
\$150,000 - \$199,999	0	4	9	33	26	24	7	0	103	1.6%
\$200,000 and up	0	1	2	17	14	35	7	1	77	1.2%
Total	1,208	1,136	835	899	992	787	443	184	6,484	100.0%
Percent	18.6%	17.5%	12.9%	13.9%	15.3%	12.1%	6.8%	2.8%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Milledgeville city, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	816	305	214	181	243	117	106	55	2,037	31.0%
\$15,000 - \$24,999	146	268	212	117	144	120	118	51	1,176	17.9%
\$25,000 - \$34,999	66	177	141	72	87	80	60	27	710	10.8%
\$35,000 - \$49,999	32	182	140	86	96	66	42	13	657	10.0%
\$50,000 - \$74,999	8	122	105	114	125	161	55	17	707	10.8%
\$75,000 - \$99,999	16	61	68	117	123	141	46	12	584	8.9%
\$100,000 - \$124,999	2	53	73	57	53	76	19	8	341	5.2%
\$125,000 - \$149,999	0	27	33	29	27	26	9	5	156	2.4%
\$150,000 - \$199,999	0	5	13	31	25	30	11	0	115	1.8%
\$200,000 and up	0	1	1	18	14	44	9	1	88	1.3%
Total	1,086	1,201	1,000	822	937	861	475	189	6,571	100.0%
Percent	16.5%	18.3%	15.2%	12.5%	14.3%	13.1%	7.2%	2.9%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Milledgeville city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$31,096	\$24,915	\$26,021

HISTA 2.2 Summary Data Milledgeville city, Georgia

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	457	444	61	70	90	1,122
\$10,000-20,000	146	235	228	127	22	758
\$20,000-30,000	98	155	44	100	75	472
\$30,000-40,000	47	73	140	0	7	267
\$40,000-50,000	43	54	70	7	0	174
\$50,000-60,000	0	14	41	3	12	70
\$60,000-75,000	0	25	19	13	19	76
\$75,000-100,000	11	16	14	5	1	47
\$100,000-125,000	0	15	0	4	0	19
\$125,000-150,000	2	4	3	2	0	11
\$150,000-200,000	1	5	1	0	0	7
\$200,000+	0	2	2	1	0	5
Total	805	1,042	623	332	226	3,028

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	148	18	4	3	3	176
\$10,000-20,000	127	57	1	4	3	192
\$20,000-30,000	69	16	7	3	2	97
\$30,000-40,000	26	8	4	1	2	41
\$40,000-50,000	28	12	4	2	1	47
\$50,000-60,000	12	11	2	0	0	25
\$60,000-75,000	15	6	0	9	0	30
\$75,000-100,000	22	2	18	2	1	45
\$100,000-125,000	14	2	2	1	1	20
\$125,000-150,000	9	1	0	0	0	10
\$150,000-200,000	9	4	2	0	1	16
\$200,000+	6	3	0	1	0	10
Total	485	140	44	26	14	709

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	77	12	4	2	3	98
\$10,000-20,000	99	30	1	3	3	136
\$20,000-30,000	47	14	7	2	2	72
\$30,000-40,000	25	0	4	1	2	32
\$40,000-50,000	24	2	3	2	1	32
\$50,000-60,000	12	11	1	0	0	24
\$60,000-75,000	12	2	0	1	0	15
\$75,000-100,000	21	1	1	1	1	25
\$100,000-125,000	13	2	2	1	0	18
\$125,000-150,000	8	0	0	0	0	8
\$150,000-200,000	4	0	1	0	1	6
\$200,000+	5	2	0	0	0	7
Total	347	76	24	13	13	473

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	605	462	65	73	93	1,298
\$10,000-20,000	273	292	229	131	25	950
\$20,000-30,000	167	171	51	103	77	569
\$30,000-40,000	73	81	144	1	9	308
\$40,000-50,000	71	66	74	9	1	221
\$50,000-60,000	12	25	43	3	12	95
\$60,000-75,000	15	31	19	22	19	106
\$75,000-100,000	33	18	32	7	2	92
\$100,000-125,000	14	17	2	5	1	39
\$125,000-150,000	11	5	3	2	0	21
\$150,000-200,000	10	9	3	0	1	23
\$200,000+	6	2	2	2	0	15
Total	1,290	1,182	667	358	240	3,737

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	0	3	0	0	5
\$10,000-20,000	11	15	2	15	23	66
\$20,000-30,000	42	34	7	17	12	112
\$30,000-40,000	15	17	22	55	4	113
\$40,000-50,000	5	15	24	22	0	66
\$50,000-60,000	27	24	22	6	22	101
\$60,000-75,000	25	21	21	23	5	95
\$75,000-100,000	1	72	52	56	41	222
\$100,000-125,000	1	39	52	46	13	151
\$125,000-150,000	0	18	12	33	2	65
\$150,000-200,000	2	2	13	7	15	39
\$200,000+	0	0	14	1	0	15
Total	131	257	244	281	137	1,050

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	50	37	5	12	18	122
\$10,000-20,000	133	151	11	22	6	323
\$20,000-30,000	75	79	29	7	11	201
\$30,000-40,000	49	43	18	7	3	120
\$40,000-50,000	26	54	17	6	2	105
\$50,000-60,000	48	26	32	15	10	131
\$60,000-75,000	34	74	31	7	16	162
\$75,000-100,000	51	124	58	37	4	274
\$100,000-125,000	22	74	21	5	0	122
\$125,000-150,000	11	20	11	6	1	49
\$150,000-200,000	9	17	10	3	2	41
\$200,000+	11	15	16	3	2	47
Total	519	714	259	130	75	1,697

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	41	26	4	7	2	80
\$10,000-20,000	117	113	10	11	3	254
\$20,000-30,000	55	59	19	5	0	138
\$30,000-40,000	34	30	9	6	2	81
\$40,000-50,000	13	47	11	4	0	75
\$50,000-60,000	41	19	32	3	1	96
\$60,000-75,000	33	48	17	6	15	119
\$75,000-100,000	26	95	51	20	2	194
\$100,000-125,000	16	55	10	4	0	85
\$125,000-150,000	11	9	4	6	1	31
\$150,000-200,000	8	13	7	1	2	31
\$200,000+	10	14	13	2	0	39
Total	405	528	187	75	28	1,223

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	52	37	8	12	18	127
\$10,000-20,000	144	166	13	37	29	389
\$20,000-30,000	117	113	36	24	23	313
\$30,000-40,000	64	60	40	62	7	233
\$40,000-50,000	31	69	41	28	2	171
\$50,000-60,000	75	50	54	21	32	232
\$60,000-75,000	59	95	52	30	21	257
\$75,000-100,000	52	196	110	93	45	496
\$100,000-125,000	23	113	73	51	13	273
\$125,000-150,000	11	38	23	39	3	114
\$150,000-200,000	11	19	23	10	17	80
\$200,000+	11	15	30	4	2	62
Total	650	971	503	411	212	2,747

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	454	418	56	73	94	1,095
\$10,000-20,000	144	227	224	130	23	748
\$20,000-30,000	105	171	44	108	77	505
\$30,000-40,000	50	75	141	3	7	276
\$40,000-50,000	47	58	70	14	0	189
\$50,000-60,000	0	11	41	1	16	69
\$60,000-75,000	0	21	25	14	21	81
\$75,000-100,000	11	14	14	4	0	43
\$100,000-125,000	0	17	2	5	0	24
\$125,000-150,000	3	4	3	2	1	13
\$150,000-200,000	1	6	0	3	0	10
\$200,000+	0	1	1	1	0	3
Total	815	1,023	621	358	239	3,056

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	148	20	3	3	3	177
\$10,000-20,000	129	56	2	5	4	196
\$20,000-30,000	71	15	8	3	1	98
\$30,000-40,000	27	6	2	1	2	38
\$40,000-50,000	28	11	5	3	1	48
\$50,000-60,000	14	12	1	2	1	30
\$60,000-75,000	18	8	1	10	0	37
\$75,000-100,000	22	3	20	2	1	48
\$100,000-125,000	13	2	1	1	0	17
\$125,000-150,000	8	2	3	0	0	13
\$150,000-200,000	9	6	1	0	0	16
\$200,000+	8	2	0	0	0	10
Total	495	143	47	30	13	728

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	13	3	2	3	102
\$10,000-20,000	101	29	2	4	4	140
\$20,000-30,000	51	15	8	1	1	76
\$30,000-40,000	26	0	2	1	2	31
\$40,000-50,000	24	0	4	3	1	32
\$50,000-60,000	13	12	1	2	0	28
\$60,000-75,000	15	2	1	3	0	21
\$75,000-100,000	21	2	2	1	1	27
\$100,000-125,000	12	2	1	1	0	16
\$125,000-150,000	7	0	2	0	0	9
\$150,000-200,000	3	3	0	0	0	6
\$200,000+	2	0	0	0	0	2
Total	361	78	26	18	12	495

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	602	438	59	76	97	1,272
\$10,000-20,000	273	283	226	135	27	944
\$20,000-30,000	176	186	52	111	78	603
\$30,000-40,000	77	81	143	4	9	314
\$40,000-50,000	75	69	75	17	1	237
\$50,000-60,000	14	23	42	3	17	99
\$60,000-75,000	18	29	26	24	21	118
\$75,000-100,000	33	17	34	6	1	91
\$100,000-125,000	13	19	3	6	0	41
\$125,000-150,000	11	6	6	2	1	26
\$150,000-200,000	10	12	1	3	0	26
\$200,000+	8	2	1	1	0	13
Total	1,310	1,166	668	388	252	3,784

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	0	1	1	0	3
\$10,000-20,000	13	11	3	12	23	62
\$20,000-30,000	39	28	5	16	12	100
\$30,000-40,000	15	13	24	59	6	117
\$40,000-50,000	6	14	22	18	0	60
\$50,000-60,000	26	31	21	9	20	107
\$60,000-75,000	27	20	21	20	4	92
\$75,000-100,000	1	74	46	56	42	219
\$100,000-125,000	1	44	56	44	16	161
\$125,000-150,000	1	22	15	38	0	76
\$150,000-200,000	2	2	15	7	13	39
\$200,000+	0	1	13	2	1	17
Total	132	260	242	282	137	1,053

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	53	33	7	9	17	119
\$10,000-20,000	126	153	9	20	3	311
\$20,000-30,000	78	84	25	5	15	207
\$30,000-40,000	54	44	16	7	1	122
\$40,000-50,000	27	58	15	7	2	109
\$50,000-60,000	48	22	32	13	8	123
\$60,000-75,000	35	76	31	8	18	168
\$75,000-100,000	52	127	60	32	3	274
\$100,000-125,000	25	86	21	5	2	139
\$125,000-150,000	13	23	8	9	1	54
\$150,000-200,000	11	20	15	3	1	50
\$200,000+	11	21	21	3	2	58
Total	533	747	260	121	73	1,734

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	25	6	4	2	82
\$10,000-20,000	112	120	8	10	1	251
\$20,000-30,000	57	65	17	4	2	145
\$30,000-40,000	39	31	8	6	1	85
\$40,000-50,000	15	52	11	4	0	82
\$50,000-60,000	41	17	31	3	0	92
\$60,000-75,000	35	51	18	6	18	128
\$75,000-100,000	29	99	56	18	2	204
\$100,000-125,000	18	65	11	4	2	100
\$125,000-150,000	13	13	3	8	1	38
\$150,000-200,000	10	16	12	2	1	41
\$200,000+	11	20	17	2	0	50
Total	425	574	198	71	30	1,298

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	33	8	10	17	122
\$10,000-20,000	139	164	12	32	26	373
\$20,000-30,000	117	112	30	21	27	307
\$30,000-40,000	69	57	40	66	7	239
\$40,000-50,000	33	72	37	25	2	169
\$50,000-60,000	74	53	53	22	28	230
\$60,000-75,000	62	96	52	28	22	260
\$75,000-100,000	53	201	106	88	45	493
\$100,000-125,000	26	130	77	49	18	300
\$125,000-150,000	14	45	23	47	1	130
\$150,000-200,000	13	22	30	10	14	89
\$200,000+	11	22	34	2	3	72
Total	665	1,007	502	403	210	2,787



www.ribbondata.com

POPULATION DATA

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Population by Age & Sex Milledgeville city, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	506	440	946	0 to 4 Years	424	414	838	0 to 4 Years	431	411	842	
5 to 9 Years	438	420	858	5 to 9 Years	436	405	841	5 to 9 Years	414	406	820	
10 to 14 Years	348	375	723	10 to 14 Years	429	409	838	10 to 14 Years	431	401	832	
15 to 17 Years	254	223	477	15 to 17 Years	408	467	875	15 to 17 Years	396	408	804	
18 to 20 Years	1,260	1,656	2,916	18 to 20 Years	1,118	1,211	2,329	18 to 20 Years	1,067	1,149	2,216	
21 to 24 Years	1,232	1,344	2,576	21 to 24 Years	1,331	1,397	2,728	21 to 24 Years	1,208	1,299	2,507	
25 to 34 Years	1,122	990	2,112	25 to 34 Years	1,376	1,187	2,563	25 to 34 Years	1,493	1,262	2,755	
35 to 44 Years	808	752	1,560	35 to 44 Years	990	781	1,771	35 to 44 Years	1,146	962	2,108	
45 to 54 Years	1,006	969	1,975	45 to 54 Years	1,013	800	1,813	45 to 54 Years	966	717	1,683	
55 to 64 Years	841	831	1,672	55 to 64 Years	997	883	1,880	55 to 64 Years	959	864	1,823	
65 to 74 Years	456	530	986	65 to 74 Years	670	687	1,357	65 to 74 Years	733	770	1,503	
75 to 84 Years	258	379	637	75 to 84 Years	344	404	748	75 to 84 Years	382	421	803	
85 Years and Up	<u>101</u>	<u>176</u>	<u>277</u>	85 Years and Up	<u>165</u>	<u>184</u>	<u>349</u>	85 Years and Up	<u>172</u>	<u>194</u>	<u>366</u>	
Total	8,630	9,085	17,715	Total	9,701	9,229	18,930	Total	9,798	9,264	19,062	
62+ Years	n/a	n/a	2,366	62+ Years	n/a	n/a	2,960	62+ Years	n/a	n/a	3,193	
Median Age:			26.7	Median Age:			29.0	Median Age:			30.5	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

ADDENDUM G

Samuel T. Gill
512 North One Mile Road
P.O. Box 784
Dexter, Missouri 63841
573-624-6614 (phone)
573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 25 years specializing in work for the Department of Housing and Urban Development (HUD), United States Department of Agriculture/Rural Development (USDA/RD) as well as lenders and developers through the Low-Income Housing Tax Credit (LIHTC) program including but not limited to, Section 8, Section 202, Section 236, Section 515 and Section 538 Programs. Additionally, extensive experience since inception of the Multifamily Accelerated Processing (MAP) Program of Sections 202/223(f), 232/223(f), 221(d)3, 221(d)4 and 223(f). Also, more than 20 years of experience with nursing homes, hotels and complicated commercial appraisal assignments.

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Hawaii State License Number: CGA1096
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Maryland State License Number: 32017
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New York State License Number: 46000039864
North Carolina State License Number: A5519
North Dakota State License Number: CG-2601
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

Also received temporary licenses in the following states: Arkansas, California, Delaware, Florida, Kentucky, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, Rhode Island, South Dakota and Vermont.

**EXPERIENCE
(1991 TO PRESENT)**

Primary provider of HUD Mark-to-Market Full Appraisals for mortgage restructuring and Mark-to-Market Lites for rent restructuring and has worked with HUD in this capacity since inception. Completed approximately 350 appraisals assignments under this program.

Provider of HUD MAP and TAP appraisals and market studies for multiple lenders since its inception. Completed approximately 300 appraisal assignments under this program.

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 300 reviews under this program. Have completed approximately 100 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in Alabama, California, Connecticut, Florida, Hawaii, Illinois, Indiana, Iowa, Kansas, Louisiana, Minnesota, Nebraska, New Mexico, North Carolina, Oregon, Utah, Virgin Islands, Virginia, Washington, West Virginia and Wisconsin. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 250 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 150 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 150 appraisal assignments under these programs.

Partial list of clients include: Colorado Housing Finance Agency, CreditVest, Inc., Foley & Judell, LLP, Kentucky Housing Corporation, Kitsap County Consolidated Housing Authority, Louisiana Housing Finance Agency, Missouri Housing Development Agency, New Mexico Mortgage Finance Authority, Ontra, Inc., Quadel Consulting Corporation, CohnReznick, L.L.P., Group, Siegel Group, Signet Partners and Wachovia Securities.

**DEVELOPMENT/OWNERSHIP/
MANAGEMENT EXPERIENCE
(2006 TO PRESENT)**

For the past 10 years, he has owned three separate companies that develop, own and manage commercial, multifamily, residential, agricultural and vacant land properties.

In his portfolio are over 100,000 square feet of commercial space, over 500 units of multifamily, 200 acres of farmland, and 10 parcels of developable commercial and multifamily lots, all in the Midwest. In addition, the companies combined have 100 additional multifamily units and several thousand square feet of commercial space planned for the remainder of 2015.

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

2nd Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

Kentucky USDA Rural Development Multifamily Housing Appraiser Training

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

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