

**Need and Demand Analysis For
Whispering Pines Apartments
261 North Court Street
Pearson, Georgia 31642**

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
May 8, 2017

Date of Report
July 30, 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.

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July 30, 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 the property known as Whispering Pines Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is located at 261 North Court Street, Pearson, Atkinson County, Georgia. The site is improved with four garden one-story apartment buildings containing a total of 25 units designed for elderly households 62 and older. The subject contains open asphalt parking with 38 spaces. The total site size is approximately 2.30 acres, or 100,300 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 or during separate telephone interviews conducted by Trey Johnson, Scott Hassler or Samuel T. Gill. The interior and exterior were inspected on May 8, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and 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 Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. 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. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

A handwritten signature in cursive script 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 Pearson.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' 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 Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



Samuel T. Gill
Market Analyst
July 30, 2017

IDENTITY OF INTEREST

I understand and agree that Georgia Department of Community Affairs 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 Georgia Department of Community Affairs.

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 Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. 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

July 30, 2017



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
July 30, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 25-unit development designed for elderly households 62 and older. The rehabilitated development will continue to be viable within the market area. The report was prepared assuming the project will be rehabilitated as detailed in this report.

Project Description

The subject, Whispering Pines Apartments, is an existing 25-unit development designed for elderly households 62 and older. The site is located at 261 North Court Street, Pearson, Atkinson County, Georgia, 31642. North Court Street is located east of U.S. Highway 221. North Court Street connects to Lott Avenue, directly north of the site. Lott Avenue connects to U.S. Highway 221.

The development contains four garden one-story buildings. The property contains 24 one-bedroom/one-bath units with 654 square feet for a total of 15,696 square feet and one two-bedroom/one-bath non-revenue unit with 796 square feet. The total net rentable area is 16,492 square feet. All units will be designated for elderly households 62 and older.

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	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	24	654	60%	\$567	\$510	\$92	\$418
2/1	1	796	N/A	N/A	N/A	N/A	N/A

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for all 24 revenue units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet, patio, pull cords and safety bars. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance, perimeter fencing and open parking spaces. The subject’s unit mix and project amenities are similar to most surveyed comparables.

The subject’s unit mix of one-bedroom units is suitable in the market. The subject’s unit sizes are smaller than the average unit sizes of the comparables. However, the subject maintains a stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property’s proposed net rent is lower than the market rent of \$625 for the one-bedroom units.

Site Description/Evaluation

The subject is located at 261 North Court Street and contains approximately 2.30 acres, or 100,300+/- square feet. The subject property is currently zoned Residential District. The subject is a legal, conforming use. North Court Street is located east of U.S. Highway 221. North Court Street connects to Lott Avenue, directly north of the site. Lott Avenue connects to U.S. Highway 221. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of residential properties and is 80 percent built up. Approximately 65 percent of the land use is comprised of single-family residences, and about 10 percent is made up of commercial properties. Multifamily residences comprise approximately five percent of the land use, and the remaining 20 percent is vacant land. The area is mostly rural. Commercial properties are located north of the site, and single-family residences are located south of the subject. Single-family residences are located east of the site, and single-family residences are located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off North Court Street. 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 site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 75 (100 is the safest).

The subject is an existing development designed for elderly households 62 and older. The subject will be 100 percent Rural Development and Low Income Housing Tax Credit, with all units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

The site is appropriate for the development. Its close proximity to major services and low crime rate provide a good location for the subject.

Market Area Definition

The market area for the subject consists of Census Tracts 9602.00 and 9603.00 in Atkinson County. The market area has the following boundaries: North – Coffee County; East – Ware County; South – Clinch County; and West – County Road 38, County Road 31, Hog Creek, County Road 36, County Road 243, U.S. Highway 82, Pudding Creek, Dark Bay and State Highway 135. The northern boundary is approximately 6.9 miles from the subject. The western boundary is approximately 7.5 miles from the subject, and the southern boundary is approximately 8.0 miles from the subject. The eastern boundary is approximately 12.8 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 5,488. By 2010, population in this market area had increased by 14.8 percent to 6,298. In 2017, the population in this market area had increased by 3.5 percent to 6,517. It is projected that between 2017 and 2019, population in the market area will increase 1.9 percent to 6,638. It is projected that between 2018 and 2022, population in the market area will increase 4.6 percent to 6,819.

The senior population ages 62 and older in the market area in 2010 equaled 12.2 percent of the total population. The senior population within the same age group increased to 15.9 percent in 2017, 16.8 percent in 2019 and 18.1 percent in 2022. The percentage of seniors ages 62 and older in the market area is slightly lower than the percentage for the county within the same age group.

Between 2000 and 2010, the market area gained approximately 27 households per year. The market area gained 10 households per year between 2010 and 2017 and is projected to gain 21 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

There were 152 households with seniors ages 62 and older in 2010 in the market area. There were an estimated 209 households within the same age group for 2017. Households with seniors ages 62 and older for 2022 is projected at 237.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently no properties in any stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 31642 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.05 percent which is similar to the City of Pearson's foreclosure rate and slightly higher than the Atkinson County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. 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 agriculture, forestry, fisheries and mining; construction; manufacturing; retail trade; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$30,896, an increase of 7.7 percent from 2014. Wages in the leisure and hospitality sector are within the income limits of the development.

Employment in Atkinson County has been increasing an average of 1.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Atkinson County has fluctuated from 5.2 to 15.2 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

There has been only limited expansion in Pearson in Atkinson County in the past few years. Primarily, business expansions have included manufacturing companies such as Freedom Trailers and Cady Bag Co. Overall, it is believed that the economy of Pearson and Atkinson County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 40 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	\$510	\$15,300	\$21,780	18.5%	39
All Units		\$15,300	\$21,780	18.5%	39

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

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
Total for Project	60% AMI	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All 1 BR	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All Tax Credit Units	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for all revenue units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 8.6 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Competitive Rental Analysis

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 1,027 surveyed, for an overall vacancy rate of 1.9 percent. There are six market-rate properties confirmed with a total of 954 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are three restricted properties, including the subject, with a total of 73 units, three of which are vacant. Therefore, the total restricted vacancy rate is 4.1 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, the two family properties were considered competitive properties. The overall vacancy rate for these properties is 4.2 percent, with 48 units, two of which are vacant. The amenities of these comparables are

relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are two existing properties in the market area that will compete with the subject. Evergreen Apartments is a Rural Development property with 20 one- and two-bedroom units. The property has 15 units with Rental Assistance. The one-bedroom units rent for \$367 per month. Cypresswood Apartments is a Section 8/LIHTC property with 28 one-, two- and three-bedroom units. The one-bedroom units lease for \$674 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$367 to \$674.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$510 to \$726

Market rental rate grids were completed for the subject. The subject property's proposed net rent is lower than the market rent of \$625 for the one-bedroom units. The analyst was unable to locate any market-rate comparables inside the market area. Therefore, five market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. 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 an existing multifamily development that contains 24 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The overall capture rate and the individual capture rate for the development are reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits at 60 percent of the area median income. The capture rate was figured by unit size and percent of area median income. Therefore, it is believed that the subject is a viable development.

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

Development Name: <u>Whispering Pines Apartments</u>	Total # Units: <u>25</u>
Location: <u>261 North Court Street, Pearson, GA</u>	# LIHTC Units: <u>24</u>
PMA Boundary: <u>The primary market area consists of the following census tracts: 9602.00 and 9603.00 in Atkinson County.</u>	Farthest Boundary Distance to Subject: <u>12.8 miles</u>

RENTAL HOUSING STOCK (found on page 77-92)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	1,027	19	98.1%
Market-Rate Housing	6	954	16	98.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	20	0	100.0%
LIHTC	2	53	3	94.3%
Stabilized Comps	9	1,027	19	98.1%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development				Average Market Rent			Highest Unadjusted Comp Rent		
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# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	654	\$418	\$625	\$0.96	33.1%	\$676	\$1.03
1	2	1	796	N/A	N/A	N/A	N/A	N/A	N/A

DEMOGRAPHIC DATA (found on page 52-61)

	2010		2017		2019	
Renters Households	685	31.0%	705	30.9%	717	30.8%
Income-Qualified Renter HHs (LIHTC)	31	20.4%	39	18.5%	41	18.7%
Income-Qualified Renter HHs (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 72-75)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			3			3
Existing Households (Overburdened & Substandard)			9			9
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			12			12

Capture Rates (found on page 72-75)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			8.6%			8.6%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Whispering Pines Apartments
Location: 261 North Court Street
Pearson, Atkinson County, Georgia 31642

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains four garden one-story apartment buildings containing a total of 25 units. The property has brick and wood siding exterior. The property contains 24 one-bedroom/one-bath units with 654 square feet for a total of 15,696 square feet and one two-bedroom/one-bath non-revenue unit with 796 square feet. The total net rentable area is 16,492 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	24	654	15,696
2/1	1	796	796
	25		16,492

Project Design

The subject contains four garden one-story apartment buildings containing a total of 25 units. The buildings have wood frame construction with brick and wood siding exterior.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet, patio, pull cords and safety bars. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance, perimeter fencing and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 38 parking spaces. The parking ratio is 1.52 spaces per unit.

Utilities

The following table describes the project's utility combination.

UTILITY SCHEDULE		
Utility	Type	Who Pays
Heat	Central Electric	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

Unit Mix, Size and Rent Structure

The subject currently contains 25 units and is 96 percent occupied. The following charts lists the subject's existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	24	654	\$422	\$92
2/1	1	796	N/A	N/A
	25			

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	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	24	654	60%	\$567	\$510	\$92	\$418
2/1	1	796	N/A	N/A	N/A	N/A	N/A

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for all 24 revenue units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Eligibility

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$19,080
2	\$21,780
3	\$24,480
4	\$27,180
5	\$29,400
6	\$31,560

Source: HUD

Rehabilitation/New Construction

The proposed scope of work is comprehensive and includes a rehabilitation of units, appliances and systems, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to take approximately nine months.

PART III:
SITE EVALUATION

SITE EVALUATION

Date of Inspection: May 8, 2017

Site Inspectors: Trey Johnson, Scott Hassler and Samuel T. Gill

Project Location

The subject is located at 261 North Court Street in the northern portion of the City of Pearson, Georgia. North Court Street connects to Lott Avenue, directly north of the site. Lott Avenue connects to U.S. Highway 221.

Site Characteristics

The subject neighborhood is comprised primarily of residential properties and is 80 percent built up. Approximately 65 percent of the land use is comprised of single-family residences, and about 10 percent is made up of commercial properties. Multifamily residences comprise approximately five percent of the land use, and the remaining 20 percent is vacant land. The area is mostly rural.

Zoning

According to Atkinson County, the subject is zoned Residential District. The subject is a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

Commercial properties are located north of the site, and single-family residences are located south of the subject. Single-family residences are located east of the site, and single-family residences are located west of the subject. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include Evergreen Apartments and Cypresswood Apartments. Evergreen Apartments is a family Rural Development property. Cypresswood Apartments is a Section 8/LIHTC family property. Both may indirectly compete with the subject's units. These properties contain a total of 48 units, two of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 4.2 percent.

Schools

According to www.neighborhoodscout.com, the subject is served by the Atkinson County School District. The school quality rating is 28. The district has four schools for grades pre-kindergarten through high school. There are 1,697 students enrolled in the district. Some of the schools in the neighborhood include Atkinson County Middle School, Willacoochee Elementary School, Atkinson County High School and Pearson Elementary School.

Transportation

Major highways in the County of Atkinson include U.S. Highways 82, 221 and 441 and State Highways 31, 64, 89, 90, 135 and 520. Waycross-Ware County Airport is approximately 29 miles away in Waycross. There is no public transportation in Pearson.

Health Services

South Central Primary Care Center is a health care facility located in Pearson that serves the residents of Pearson and the surrounding area. Coffee Regional Medical Center is located in Douglas, approximately 15 miles from Pearson.

Parks and Recreational Opportunities

There are many parks and landmarks surrounding the City of Pearson area. There are several hiking trail locations as well: Appalachian Trail, Waterfalls of Tallulah, and Blood Mountain Trail. Points of interest include Columbus Salt Road, the Kinnaird trail, Alapaha River, Guest Mill Pond and the Round-a-bout Swamp.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 75. There were 30 total crimes in the neighborhood, 5 of which are violent crimes and 25 of which are property crimes. The annual violent crime rate is 2.37 per 1,000 residents, while the property crime rate is 11.84 per 1,000 residents. The total annual crime rate is 14.20 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 422 which is similar to the city and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 84 which is similar to the city and lower than the state which is 1 in 33.

Visibility/Access

The subject property is located at 261 North Court Street. North Court Street connects to Lott Avenue, directly north of the site. Lott Avenue connects to U.S. Highway 221. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average 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 is currently being developed in conjunction with the market study. No environmental hazards were observed by the market analyst on the site on the date of the inspection.

Conclusion of Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Laundry Facility



View of Meeting Room



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Parking Lot



View of Street



View to the North



View to the South

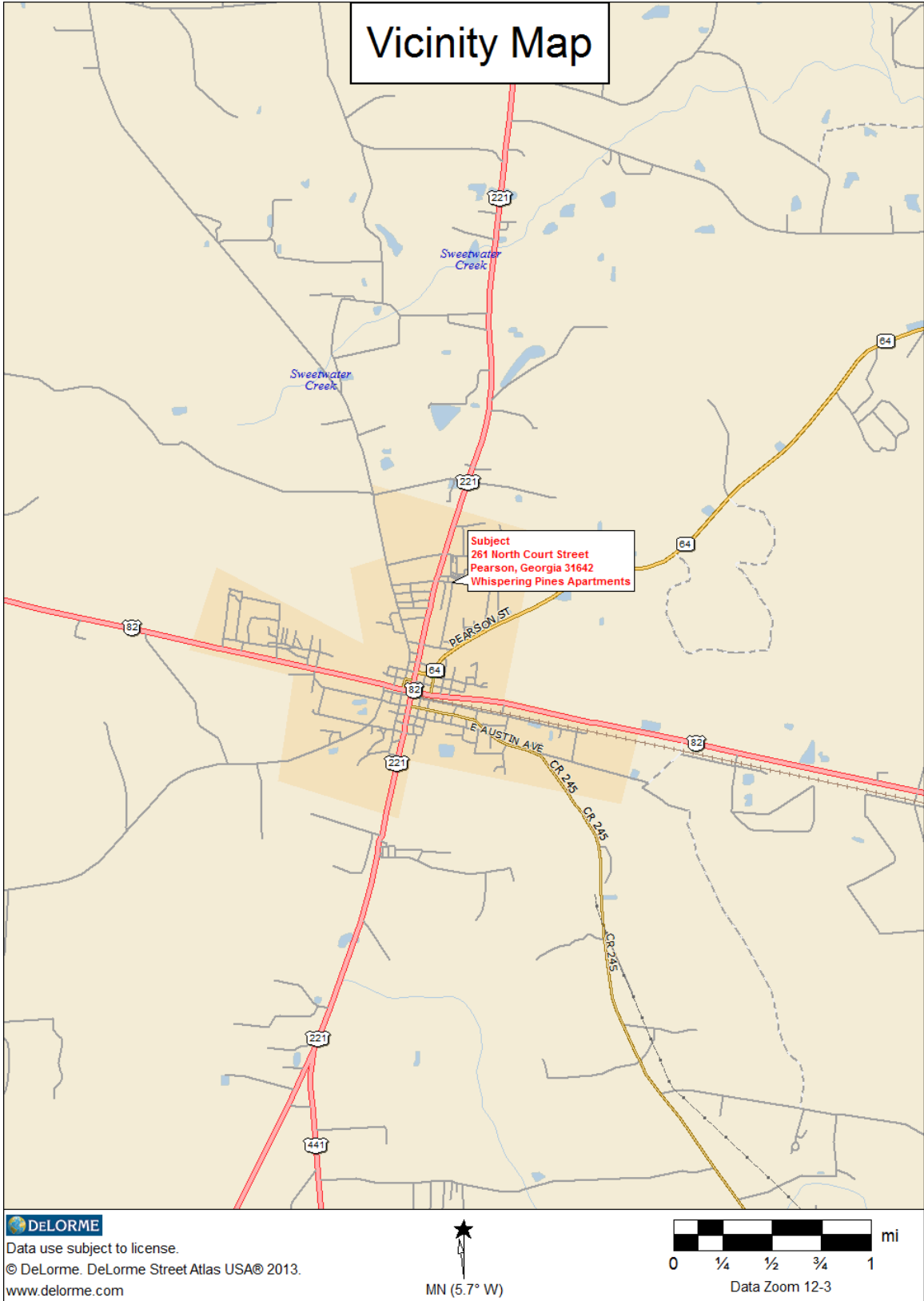


View to the East



View to the West





COMMUNITY SERVICES LEGEND

NAME	DISTANCE FROM SUBJECT
Hospitals and Clinics	
1 South Central Primary Care	0.2 Miles
Pharmacies	
1 Morris Drug Co	0.2 Miles
2 Walmart Pharmacy	0.9 Miles
3 Boones Pharmacy	0.7 Miles
Grocery Stores	
4 Harveys Supermarket	0.1 Miles
2 Walmart Neighborhood Market	0.9 Miles
3 Sandy Bottom Berries	0.7 Miles
4 Aden's Minit Market	0.1 Miles
Major Shopping	
5 Dollar General	0.5 Miles
6 Family Dollar	0.3 Miles
Restaurants	
7 Subway	0.3 Miles
8 Chen's China	0.2 Miles
8 Citlallis Mexican Restaurant	0.2 Miles
9 Hardee's	0.6 Miles
10 Coolie's Bar BQ	0.5 Miles
3 Atco Pizza	0.7 Miles
2 Novedades Citlalli	0.9 Miles
11 Corbitt's Restaurant	1.5 Miles
12 Smokey Jim's	0.8 Miles
Banks	
4 Peoples Bank	0.1 Miles
13 Citizens Exchange Bank	1.2 Miles
Other Services	
14 US Post Office	0.7 Miles
15 Pearson Public Library	0.6 Miles
16 Pearson Police Department	0.7 Miles
17 Atkinson County Special Ed	0.9 Miles
14 First Baptist Church	0.7 Miles
17 Pearson United Methodist Church	0.9 Miles
18 Mt Zion Baptist Church	0.7 Miles
18 Pine Chapel Missionary Baptist	0.7 Miles
Schools	
19 Atkinson High School	2.9 Miles
20 Pearson Elementary School	0.5 Miles

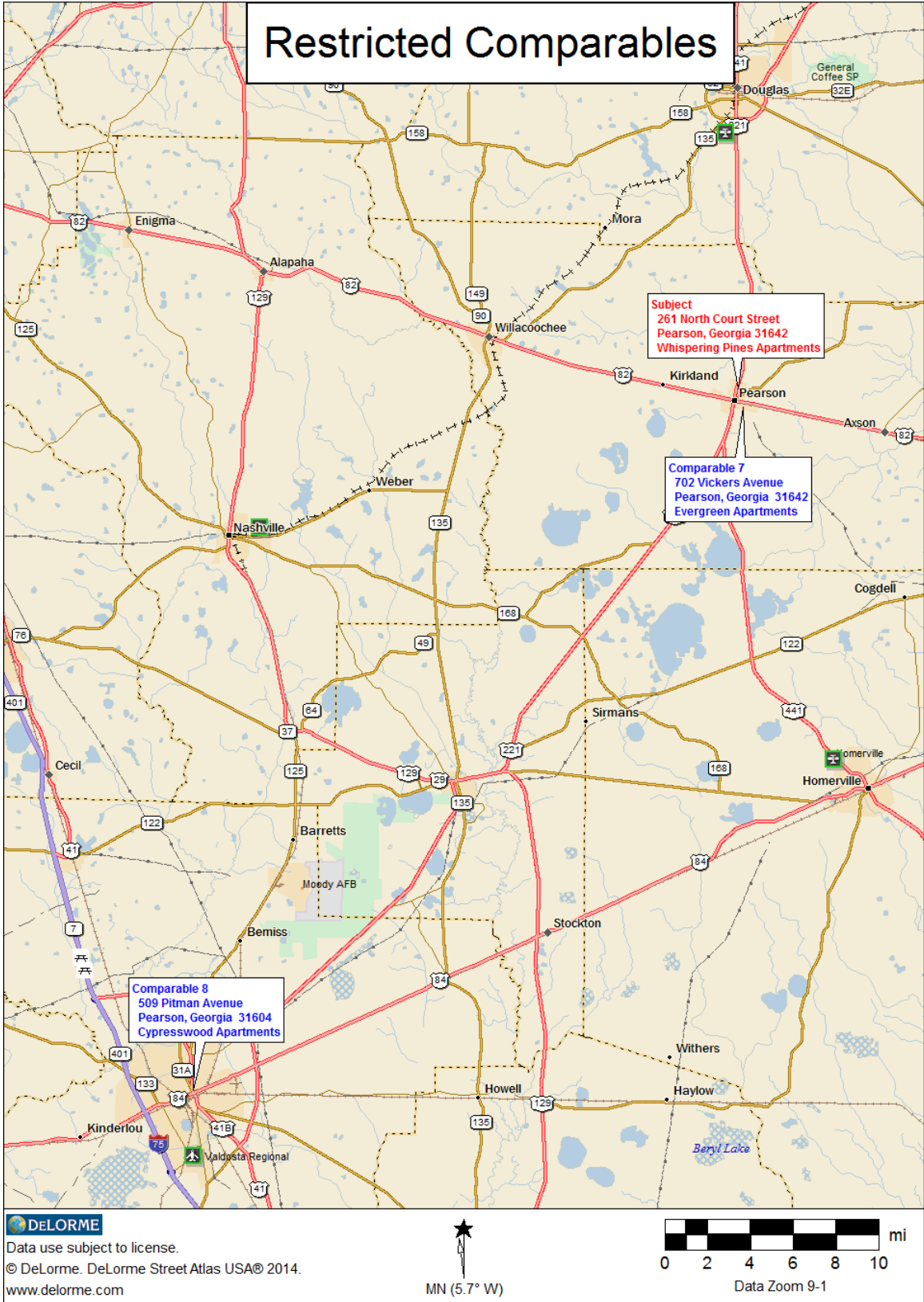
Community Services

Subject
261 North Court Street
Pearson, Georgia 31642
Whispering Pines Apartments



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Cypresswood Apartments	Section 8/LIHTC	1.2 Miles
Evergreen Apartments	Rural Development	1.4 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.

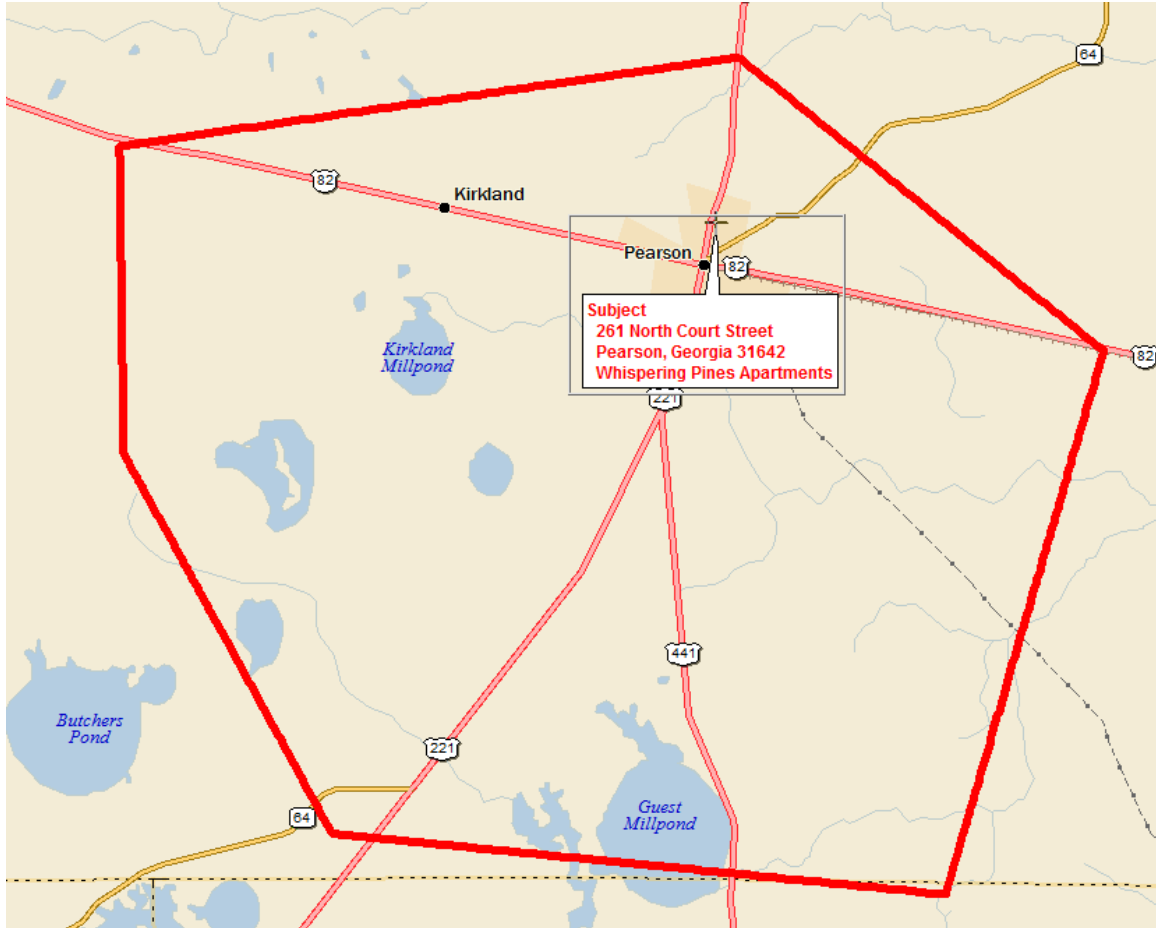
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

The subject's City of Pearson is adjacent to Douglas to the north, Waycross to the east, Willacoochee to the northwest, Homerville to the south, Lakeland to the southwest and Nashville to the southwest. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Pearson. Then, the population of the subject city should be divided by the sum of the population of Pearson and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 1,935. The population of Douglas is 11,750. These two populations are added together to reach a sum of 13,685. Next, Pearson's population of 1,935 is divided by 13,685. The result is 14.1 percent ($(1,935 / (1,935 + 11,750)) = 14.1$ percent). Douglas is approximately two miles from Pearson. This distance is multiplied by 14.1 percent. The result is approximately 0.3 miles. Therefore, based on the gravity model, the pull for Pearson is 0.3 miles beyond the city limits when heading north toward Douglas. The same calculations were then applied to the distance between Waycross, Willacoochee, Homerville, Lakeland and Nashville. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Pearson. In addition, the table shows the estimated pull for Pearson toward each of these cities:

Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Douglas	11,750	2	0.3
Waycross	14,258	3	0.4
Willacoochee	1,547	6	3.3
Homerville	2,494	8	3.5
Lakeland	3,378	37	13.5
Nashville	4,914	7	2.0

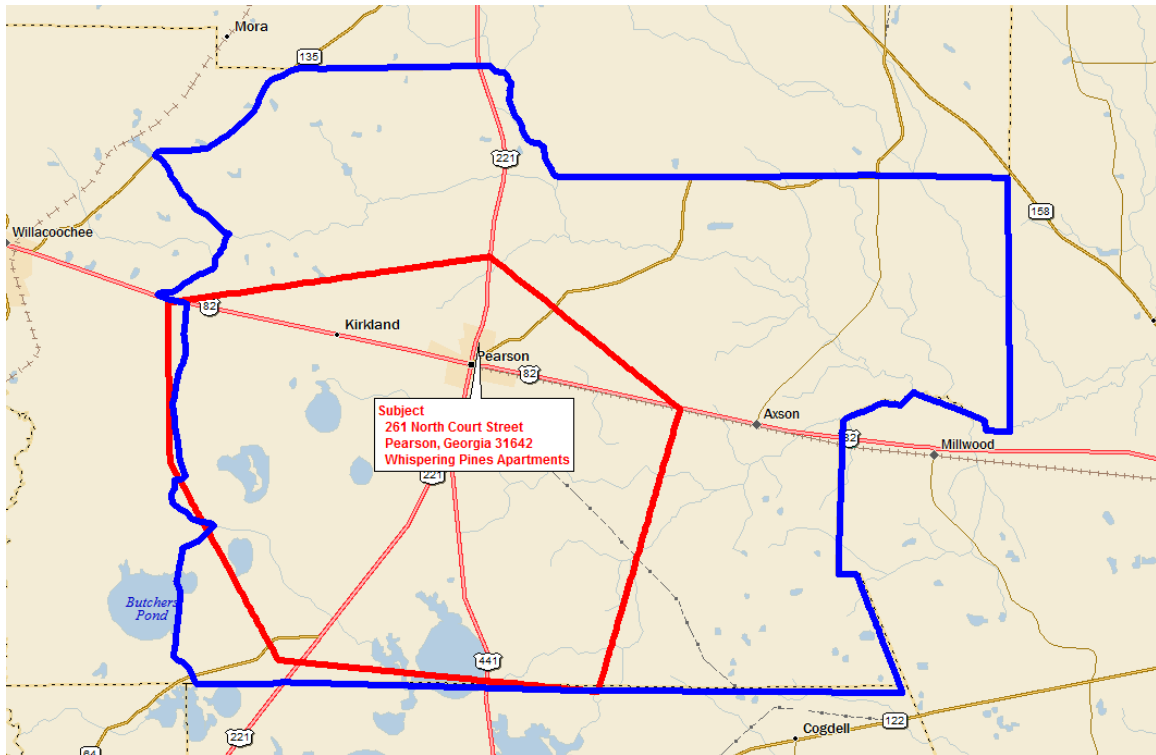
The following map shows what the market area would be if the gravity model based only on the data in the prior table:



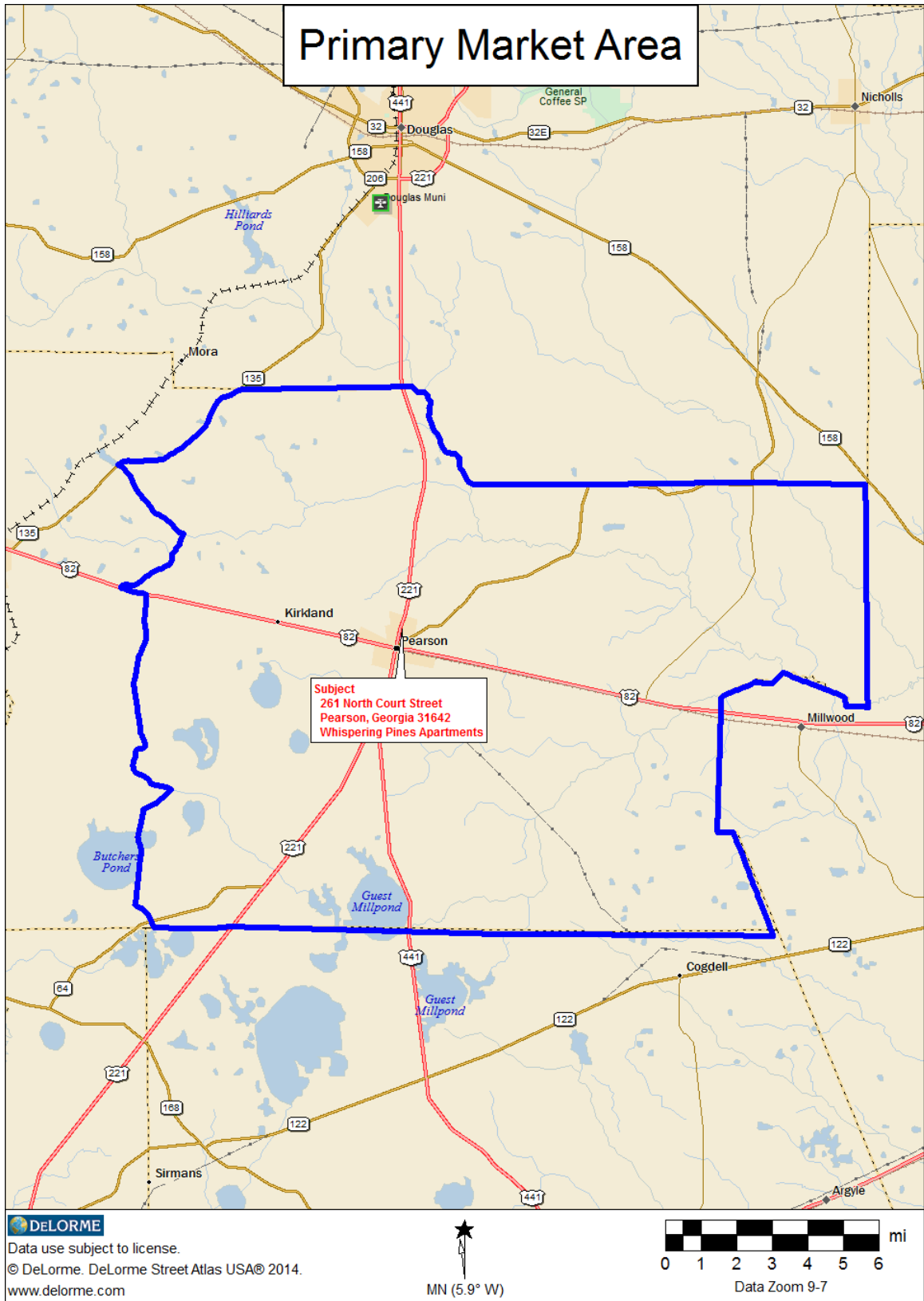
The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: 9602.00 and 9603.00 in Atkinson County. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of Census Tracts 9602.00 and 9603.00 in Atkinson County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.

Whispering Pines Apartments * 261 North Court Street * Pearson, Georgia



Therefore, the market area for the subject consists of Census Tracts 9602.00 and 9603.00 in Atkinson County. The market area has the following boundaries: North – Coffee County; East – Ware County; South – Clinch County; and West – County Road 38, County Road 31, Hog Creek, County Road 36, County Road 243, U.S. Highway 82, Pudding Creek, Dark Bay and State Highway 135. The northern boundary is approximately 6.9 miles from the subject. The western boundary is approximately 7.5 miles from the subject, and the southern boundary is approximately 8.0 miles from the subject. The eastern boundary is approximately 12.8 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Pearson, Georgia. The market area for the subject consists of Census Tracts 9602.00 and 9603.00 in Atkinson County. The market area has the following boundaries: North – Coffee County; East – Ware County; South – Clinch County; and West – County Road 38, County Road 31, Hog Creek, County Road 36, County Road 243, U.S. Highway 82, Pudding Creek, Dark Bay and State Highway 135.

In 2000, this geographic market area contained an estimated population of 5,488. By 2010, population in this market area had increased by 14.8 percent to 6,298. In 2017, the population in this market area had increased by 3.5 percent to 6,517. It is projected that between 2017 and 2019, population in the market area will increase 1.9 percent to 6,638. It is projected that between 2018 and 2022, population in the market area will increase 4.6 percent to 6,819.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
ATKINSON COUNTY	2000	7,609				
Estimated Projected Projected	2010	8,375	766	10.1%	77	1.0%
	2017	8,496	121	1.4%	17	0.2%
	2019	8,620	124	1.5%	62	0.7%
	2022	8,805	185	2.2%	62	0.7%
MARKET AREA	2000	5,488				
Estimated Projected Projected	2010	6,298	810	14.8%	81	1.5%
	2017	6,517	219	3.5%	31	0.5%
	2019	6,638	121	1.9%	60	0.9%
	2022	6,819	302	4.6%	60	0.9%
PEARSON	2000	1,805				
Estimated Projected Projected	2010	2,117	312	17.3%	31	1.7%
	2017	2,164	47	2.2%	7	0.3%
	2019	2,200	36	1.7%	18	0.8%
	2022	2,254	90	4.2%	18	0.8%

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

CHANGE IN POPULATION BY AGE GROUPS							
ATKINSON COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	768	708	-7.8%	712	0.6%	718	0.8%
5-9	870	658	-24.4%	665	1.1%	676	1.6%
10-14	533	636	19.3%	643	1.1%	654	1.7%
15-17	346	369	6.6%	380	3.0%	397	4.4%
18-20	411	337	-18.0%	343	1.7%	351	2.5%
21-24	407	456	12.0%	465	2.0%	479	3.0%
25-34	1,013	1,025	1.2%	1,047	2.1%	1,080	3.2%
35-44	1,222	1,081	-11.5%	1,054	-2.5%	1,014	-3.8%
45-54	1,056	1,109	5.0%	1,098	-1.0%	1,081	-1.5%
55-64	878	1,027	17.0%	1,035	0.8%	1,048	1.2%
65-74	575	671	16.7%	723	7.7%	800	10.7%
75-84	88	340	286.4%	363	6.7%	397	9.4%
85+	165	79	-52.1%	91	15.7%	110	20.4%
Total Population	8,332	8,496	2.0%	8,620	1.5%	8,805	2.2%
Elderly % Population	13.1%	16.5%	3.4%	17.3%	0.8%	18.4%	1.2%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	602	535	-11.1%	539	0.7%	545	1.1%
5-9	576	496	-13.9%	504	1.6%	516	2.4%
10-14	358	487	36.0%	491	0.9%	498	1.3%
15-17	274	281	2.6%	292	3.8%	308	5.6%
18-20	332	261	-21.4%	265	1.5%	271	2.3%
21-24	310	359	15.8%	364	1.3%	371	2.0%
25-34	771	797	3.4%	819	2.8%	852	4.0%
35-44	869	837	-3.7%	820	-2.0%	795	-3.1%
45-54	785	883	12.5%	871	-1.4%	852	-2.1%
55-64	703	774	10.1%	796	2.8%	828	4.1%
65-74	432	494	14.4%	538	8.8%	603	12.2%
75-84	60	258	330.0%	274	6.0%	297	8.6%
85+	42	55	31.0%	66	20.4%	83	25.4%
Total Population	6,114	6,517	6.6%	6,638	1.9%	6,819	2.7%
Elderly % Population	12.2%	15.9%	3.8%	16.8%	0.9%	18.1%	1.2%
PEARSON							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	338	191	-43.5%	191	0.2%	192	0.3%
5-9	236	176	-25.4%	179	1.8%	184	2.7%
10-14	105	161	53.3%	167	3.7%	176	5.4%
15-17	135	91	-32.6%	95	4.0%	100	5.7%
18-20	213	87	-59.2%	88	0.9%	89	1.4%
21-24	210	122	-41.9%	122	-0.3%	121	-0.5%
25-34	447	278	-37.8%	283	1.7%	290	2.5%
35-44	256	288	12.5%	278	-3.5%	263	-5.4%
45-54	254	276	8.7%	278	0.6%	280	0.9%
55-64	225	241	7.1%	247	2.5%	256	3.6%
65-74	88	154	75.0%	167	8.3%	186	11.5%
75-84	47	83	76.6%	87	4.8%	93	6.9%
85+	30	16	-46.7%	19	20.0%	24	25.0%
Total Population	2,584	2,164	-16.3%	2,200	1.7%	2,254	2.5%
Elderly % Population	9.0%	15.0%	6.0%	15.8%	0.7%	16.9%	1.1%

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

Population by Gender

The ratio of men to women in population will influence the project’s design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area’s attractiveness for retirement living.

In 2017, senior women in the primary market area outnumbered men by 166, or 2.4 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	8,515		8,661		8,982	
55-64	824	9.7%	989	11.4%	1,074	12.0%
65-74	530	6.2%	637	7.4%	754	8.4%
75-84	240	2.8%	327	3.8%	361	4.0%
85+	38	0.4%	60	0.7%	93	1.0%
TOTAL 55+	1,632	19.2%	2,013	23.2%	2,282	25.4%
Total Female	8,275		8,516		8,896	
55-64	851	0	1,053	12.4%	1,058	11.9%
65-74	580	0	682	8.0%	835	9.4%
75-84	263	0	354	4.2%	426	4.8%
85+	90	0	90	1.1%	124	1.4%
TOTAL 55+	1,784	0	2,179	25.6%	2,443	27.5%

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

Household Type and Relationship

The following tables show the households by type and relationship and group quarter's population by type for persons 65 and older. This data was not available for persons 62 and older. The table indicates the 2010 older adult population according to household type and relationship. The totals are expected to increase as the older adult population increases.

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	ATKINSON COUNTY	MARKET AREA	PEARSON
Householder	288	179	23
Spouse	123	70	34
Other Relatives	96	89	18
IN NON-FAMILY HOUSEHOLDS			
Male Householder	65	54	21
Living Alone	57	46	13
Not Living Alone	8	8	8
Female Householder	179	117	69
Living Alone	179	117	69
Not Living Alone	0	0	0
Non-Relatives	13	13	0

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	ATKINSON COUNTY	MARKET AREA
Correctional Institutions	5	5
Nursing Homes	11	11
Other Institutions	1	0
TOTAL	17	16
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	30	6
TOTAL	30	6

Source: U.S. Census Bureau

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 Atkinson County in 2017 was 31.2 percent, and the percentage for Pearson was 37.6 percent. The percentage of renters for the market area was 30.9 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.85 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
ATKINSON COUNTY	2000	2,729	2,032	74.5%	697	25.5%
Estimated Projected Projected	2010	2,983	2,051	68.8%	932	31.2%
	2017	3,018	2,077	68.8%	941	31.2%
	2019	3,060	2,107	68.8%	953	31.2%
	2022	3,124	2,152	68.9%	972	31.1%
MARKET AREA	2000	1,940	1,458	75.2%	482	24.8%
Estimated Projected Projected	2010	2,213	1,528	69.0%	685	31.0%
	2017	2,284	1,579	69.1%	705	30.9%
	2019	2,325	1,608	69.2%	717	30.8%
	2022	2,387	1,652	69.2%	735	30.8%
PEARSON	2000	639	374	58.5%	265	41.5%
Estimated Projected Projected	2010	732	354	48.4%	378	51.6%
	2017	748	467	62.4%	281	37.6%
	2019	760	475	62.6%	284	37.4%
	2022	777	488	62.8%	289	37.2%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
ATKINSON COUNTY	25-34	274	222	496
	35-44	400	176	576
	45-54	436	162	598
	55-64	417	108	525
	65-74	282	103	385
	75+	195	35	230
MARKET AREA	25-34	210	165	375
	35-44	309	132	441
	45-54	324	128	452
	55-64	306	75	381
	65-74	215	66	281
	75+	129	29	158
PEARSON	25-34	45	91	136
	35-44	67	75	142
	45-54	65	71	136
	55-64	67	37	104
	65-74	60	32	92
	75+	43	18	61

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	ATKINSON COUNTY	MARKET AREA	PEARSON
1 person	415	287	71
2 persons	634	477	95
3 persons	390	280	63
4 persons	328	258	56
5 persons	175	140	44
6 persons	61	51	12
7 or more persons	48	35	13
RENTER-OCCUPIED			
1 person	267	201	121
2 persons	215	159	84
3 persons	186	131	70
4 persons	117	86	44
5 persons	87	58	28
6 persons	32	28	17
7 or more persons	28	22	14

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 52.5 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	201	29.3%
2 persons	159	23.2%
3 persons	131	19.1%
4 persons	86	12.6%
5 persons	58	8.5%
6 persons	28	4.1%
7 or more persons	22	3.2%
TOTAL	685	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	ATKINSON COUNTY	MARKET AREA	PEARSON
TOTAL HOUSING UNITS	3,522	2,571	837
OCCUPANCY AND TENURE			
Occupied Housing Units	2,983	2,213	732
Owner-Occupied	2,051	1,528	354
Percent Owner-Occupied	68.8%	69.0%	48.4%
Renter-Occupied	932	685	378
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	50	25	3
Persons per owner-occupied unit	2.82	2.84	3.02
Persons per renter-occupied unit	2.76	2.71	2.72
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	31	31	31
2000-2004	36	25	25
1990-1999	146	128	113
1980-1989	147	106	93
1970-1979	191	170	70
1960-1969	43	19	19
1950-1959	112	88	43
1940-1949	6	0	0
1939 or earlier	59	37	27
PERSONS PER ROOM: RENTER			
0.50 or less	304	228	141
0.51-1.00	420	342	260
1.01-1.50	44	34	20
1.51-2.00	0	0	0
2.01 or more	3	0	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	6	0	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, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 34 renter households with more than 1.01 occupants per room in the market area. There are 0 renter households that are lacking complete plumbing facilities in the market area. There are 37 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
ATKINSON COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	1,015	51.1%	320	41.5%
1, Attached	0	0.0%	5	0.6%
2	0	0.0%	54	7.0%
3 to 4	0	0.0%	56	7.3%
5 to 9	0	0.0%	40	5.2%
10 to 19	0	0.0%	15	1.9%
20 to 49	0	0.0%	11	1.4%
50 or more	0	0.0%	24	3.1%
Mobile Home, Trailer, Other	972	48.9%	246	31.9%
TOTAL	1,987	100.0%	771	100.0%
MARKET AREA				
1, Detached	656	46.1%	258	42.7%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	31	5.1%
3 to 4	0	0.0%	56	9.3%
5 to 9	0	0.0%	35	5.8%
10 to 19	0	0.0%	7	1.2%
20 to 49	0	0.0%	3	0.5%
50 or more	0	0.0%	24	4.0%
Mobile Home, Trailer, Other	768	53.9%	190	31.5%
TOTAL	1,424	100.0%	604	100.0%
PEARSON				
1, Detached	163	43.5%	134	31.8%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	31	7.4%
3 to 4	0	0.0%	56	13.3%
5 to 9	0	0.0%	35	8.3%
10 to 19	0	0.0%	7	1.7%
20 to 49	0	0.0%	3	0.7%
50 or more	0	0.0%	24	5.7%
Mobile Home, Trailer, Other	212	56.5%	131	31.1%
TOTAL	375	100.0%	421	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

The following table shows the renter income qualified households for the subject.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	18.5%	39
All Units		\$15,300	\$21,780	18.5%	39

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	ATKINSON COUNTY	MARKET AREA	PEARSON
Less than \$10,000			
Less than 20%	0	0	0
20-24%	15	15	15
25-29%	14	6	6
30-34%	30	30	30
35%+	118	103	79
Not Computed	62	52	6
\$10,000 - \$19,999			
Less than 20%	11	8	8
20-24%	23	11	11
25-29%	0	0	0
30-34%	14	5	5
35%+	68	60	41
Not Computed	23	20	7
\$20,000 - \$34,999			
Less than 20%	79	60	60
20-24%	23	4	4
25-29%	29	24	11
30-34%	9	9	9
35%+	0	0	0
Not Computed	16	0	0
\$35,000 - \$49,999			
Less than 20%	137	122	64
20-24%	0	0	0
25-29%	6	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	15	10	0
\$50,000 - \$74,999			
Less than 20%	60	49	49
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	0	0	0
\$75,000 or more			
Less than 20%	17	14	14
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	2	2	2
TOTAL	771	604	421

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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	10	14	13	1	24	62
\$10,000-20,000	4	26	20	12	62	124
\$20,000-30,000	0	30	6	9	5	50
\$30,000-40,000	0	9	16	33	0	58
\$40,000-50,000	0	19	7	16	9	51
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	2	0	2	3	4	11
\$75,000-100,000	0	0	1	5	0	6
\$100,000-125,000	1	8	5	8	5	27
\$125,000-150,000	0	4	4	6	3	17
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	17	110	77	93	112	409

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	73	29	0	0	0	102
\$10,000-20,000	78	47	0	0	0	125
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	1	6	1	0	0	8
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	2	2	0	0	0	4
\$100,000-125,000	1	3	16	0	0	20
\$125,000-150,000	2	2	0	0	0	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	2	1	0	0	5
Total	178	98	20	0	0	296

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	68	0	0	0	0	68
\$10,000-20,000	78	0	0	0	0	78
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	1	6	0	0	0	7
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	2	2	0	0	0	4
\$100,000-125,000	1	3	16	0	0	20
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	1	0	0	3
Total	173	18	18	0	0	209

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	83	43	13	1	24	164
\$10,000-20,000	82	73	20	12	62	249
\$20,000-30,000	6	35	6	9	5	61
\$30,000-40,000	5	9	18	33	0	65
\$40,000-50,000	1	25	8	16	9	59
\$50,000-60,000	4	0	3	0	0	7
\$60,000-75,000	6	2	2	3	4	17
\$75,000-100,000	2	2	1	5	0	10
\$100,000-125,000	2	11	21	8	5	47
\$125,000-150,000	2	6	4	6	3	21
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	2	1	0	0	5
Total	195	208	97	93	112	705



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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	1	14	0	20	29	64
\$10,000-20,000	14	3	103	4	8	132
\$20,000-30,000	1	2	8	21	50	82
\$30,000-40,000	3	27	27	74	22	153
\$40,000-50,000	5	4	13	8	12	42
\$50,000-60,000	0	29	45	3	7	84
\$60,000-75,000	3	17	3	3	52	78
\$75,000-100,000	6	72	16	24	0	118
\$100,000-125,000	3	12	20	23	22	80
\$125,000-150,000	2	7	8	17	11	45
\$150,000-200,000	0	14	1	0	0	15
\$200,000+	0	0	5	0	0	5
Total	38	201	249	197	213	898

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	5	0	6	0	61
\$10,000-20,000	84	35	6	0	0	125
\$20,000-30,000	22	65	34	18	0	139
\$30,000-40,000	61	37	14	2	0	114
\$40,000-50,000	0	8	0	14	0	22
\$50,000-60,000	0	16	11	11	23	61
\$60,000-75,000	14	33	5	0	2	54
\$75,000-100,000	28	27	0	3	0	58
\$100,000-125,000	3	1	7	8	0	19
\$125,000-150,000	1	1	1	1	0	4
\$150,000-200,000	0	8	0	2	0	10
\$200,000+	6	8	0	0	0	14
Total	269	244	78	65	25	681

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	44	3	0	0	0	47
\$10,000-20,000	83	28	0	0	0	111
\$20,000-30,000	5	48	34	18	0	105
\$30,000-40,000	8	32	12	2	0	54
\$40,000-50,000	0	8	0	1	0	9
\$50,000-60,000	0	13	2	11	0	26
\$60,000-75,000	14	21	5	0	2	42
\$75,000-100,000	8	27	0	3	0	38
\$100,000-125,000	3	1	0	1	0	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	5	8	0	0	0	13
Total	170	189	53	38	2	452

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	51	19	0	26	29	125
\$10,000-20,000	98	38	109	4	8	257
\$20,000-30,000	23	67	42	39	50	221
\$30,000-40,000	64	64	41	76	22	267
\$40,000-50,000	5	12	13	22	12	64
\$50,000-60,000	0	45	56	14	30	145
\$60,000-75,000	17	50	8	3	54	132
\$75,000-100,000	34	99	16	27	0	176
\$100,000-125,000	6	13	27	31	22	99
\$125,000-150,000	3	8	9	18	11	49
\$150,000-200,000	0	22	1	2	0	25
\$200,000+	6	8	5	0	0	19
Total	307	445	327	262	238	1,579

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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	7	13	15	0	25	60
\$10,000-20,000	2	18	17	10	61	108
\$20,000-30,000	0	32	4	9	4	49
\$30,000-40,000	0	4	13	29	0	46
\$40,000-50,000	0	30	8	30	15	83
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	2	0	2	4	4	12
\$75,000-100,000	0	0	3	5	0	8
\$100,000-125,000	1	6	5	7	8	27
\$125,000-150,000	1	6	3	6	3	19
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	13	109	73	100	120	415

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	75	28	0	0	0	103
\$10,000-20,000	88	47	0	0	0	135
\$20,000-30,000	7	7	0	0	0	14
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	2	10	1	0	0	13
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	1	2	21	0	0	24
\$125,000-150,000	3	4	0	0	0	7
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	190	103	27	0	0	320

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	71	0	0	0	0	71
\$10,000-20,000	88	0	0	0	0	88
\$20,000-30,000	7	7	0	0	0	14
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	2	10	0	0	0	12
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	1	2	21	0	0	24
\$125,000-150,000	3	2	0	0	0	5
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	186	26	25	0	0	237

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	82	41	15	0	25	163
\$10,000-20,000	90	65	17	10	61	243
\$20,000-30,000	7	39	4	9	4	63
\$30,000-40,000	5	4	15	29	0	53
\$40,000-50,000	2	40	9	30	15	96
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	7	2	2	4	4	19
\$75,000-100,000	1	1	3	5	0	10
\$100,000-125,000	2	8	26	7	8	51
\$125,000-150,000	4	10	3	6	3	26
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	203	212	100	100	120	735

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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	2	13	0	18	15	48
\$10,000-20,000	11	0	92	2	4	109
\$20,000-30,000	2	2	9	22	51	86
\$30,000-40,000	1	19	24	65	18	127
\$40,000-50,000	6	2	21	11	24	64
\$50,000-60,000	0	17	41	2	4	64
\$60,000-75,000	0	11	3	2	60	76
\$75,000-100,000	6	66	19	22	0	113
\$100,000-125,000	1	8	23	19	26	77
\$125,000-150,000	1	8	12	22	22	65
\$150,000-200,000	0	27	3	0	0	30
\$200,000+	1	0	7	0	0	8
Total	31	173	254	185	224	867

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	57	5	0	6	0	68
\$10,000-20,000	86	36	5	0	0	127
\$20,000-30,000	25	71	39	25	0	160
\$30,000-40,000	59	40	13	0	0	112
\$40,000-50,000	0	17	0	24	0	41
\$50,000-60,000	1	13	13	12	21	60
\$60,000-75,000	18	46	6	1	2	73
\$75,000-100,000	31	36	2	3	0	72
\$100,000-125,000	4	0	10	11	0	25
\$125,000-150,000	1	2	2	2	0	7
\$150,000-200,000	1	20	0	1	0	22
\$200,000+	6	10	0	2	0	18
Total	289	296	90	87	23	785

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	50	3	0	0	0	53
\$10,000-20,000	86	31	0	0	0	117
\$20,000-30,000	8	51	39	25	0	123
\$30,000-40,000	8	34	11	0	0	53
\$40,000-50,000	0	17	0	1	0	18
\$50,000-60,000	1	11	6	12	0	30
\$60,000-75,000	18	33	6	1	2	60
\$75,000-100,000	9	36	2	3	0	50
\$100,000-125,000	4	0	2	2	0	8
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	2	0	1	0	4
\$200,000+	6	10	0	0	0	16
Total	191	228	66	45	2	532

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	59	18	0	24	15	116
\$10,000-20,000	97	36	97	2	4	236
\$20,000-30,000	27	73	48	47	51	246
\$30,000-40,000	60	59	37	65	18	239
\$40,000-50,000	6	19	21	35	24	105
\$50,000-60,000	1	30	54	14	25	124
\$60,000-75,000	18	57	9	3	62	149
\$75,000-100,000	37	102	21	25	0	185
\$100,000-125,000	5	8	33	30	26	102
\$125,000-150,000	2	10	14	24	22	72
\$150,000-200,000	1	47	3	1	0	52
\$200,000+	7	10	7	2	0	26
Total	320	469	344	272	247	1,652

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Atkinson County has been increasing an average of 1.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,788,064	4,349,798	90.8%	438,266	9.2%
2013	4,759,503	4,369,349	91.8%	390,154	8.2%
2014	4,753,782	4,416,719	92.9%	337,063	7.1%
2015	4,770,895	4,490,943	94.1%	279,952	5.9%
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 4.5 percent in 2007. The rate for the State of Georgia in March 2017 was 4.8 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR ATKINSON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,504	3,315	94.6%	189	5.4%
2006	3,376	3,195	94.6%	181	5.4%
2007	3,390	3,198	94.3%	192	5.7%
2008	3,388	3,106	91.7%	282	8.3%
2009	3,289	2,797	85.0%	492	15.0%
2010	3,451	2,925	84.8%	526	15.2%
2011	3,495	3,047	87.2%	448	12.8%
2012	3,446	3,048	88.5%	398	11.5%
2013	3,487	3,160	90.6%	327	9.4%
2014	3,620	3,344	92.4%	276	7.6%
2015	3,865	3,643	94.3%	222	5.7%
2016	4,021	3,810	94.8%	211	5.2%
2017**	4,172	3,984	95.5%	188	4.5%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 15.2 percent in 2010 and a low of 5.2 percent in 2016. The unemployment rate for March 2017 was 4.5 percent.

CHANGE IN TOTAL EMPLOYMENT FOR ATKINSON COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(390)	(78)	-11.8%	-2.4%
2010-2015	718	144	24.5%	4.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Atkinson County increased an average of 1.3 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR ATKINSON COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	2,925	128	15.2%
2011	3,047	122	12.8%
2012	3,048	1	11.5%
2013	3,160	112	9.4%
2014	3,344	184	7.6%
2015	3,643	299	5.7%
2016	3,810	167	5.2%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.2 percent to 15.2 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

The following table indicates the major employers serving the residents of Atkinson County. There are no anticipated expansions or contracts within these employers.

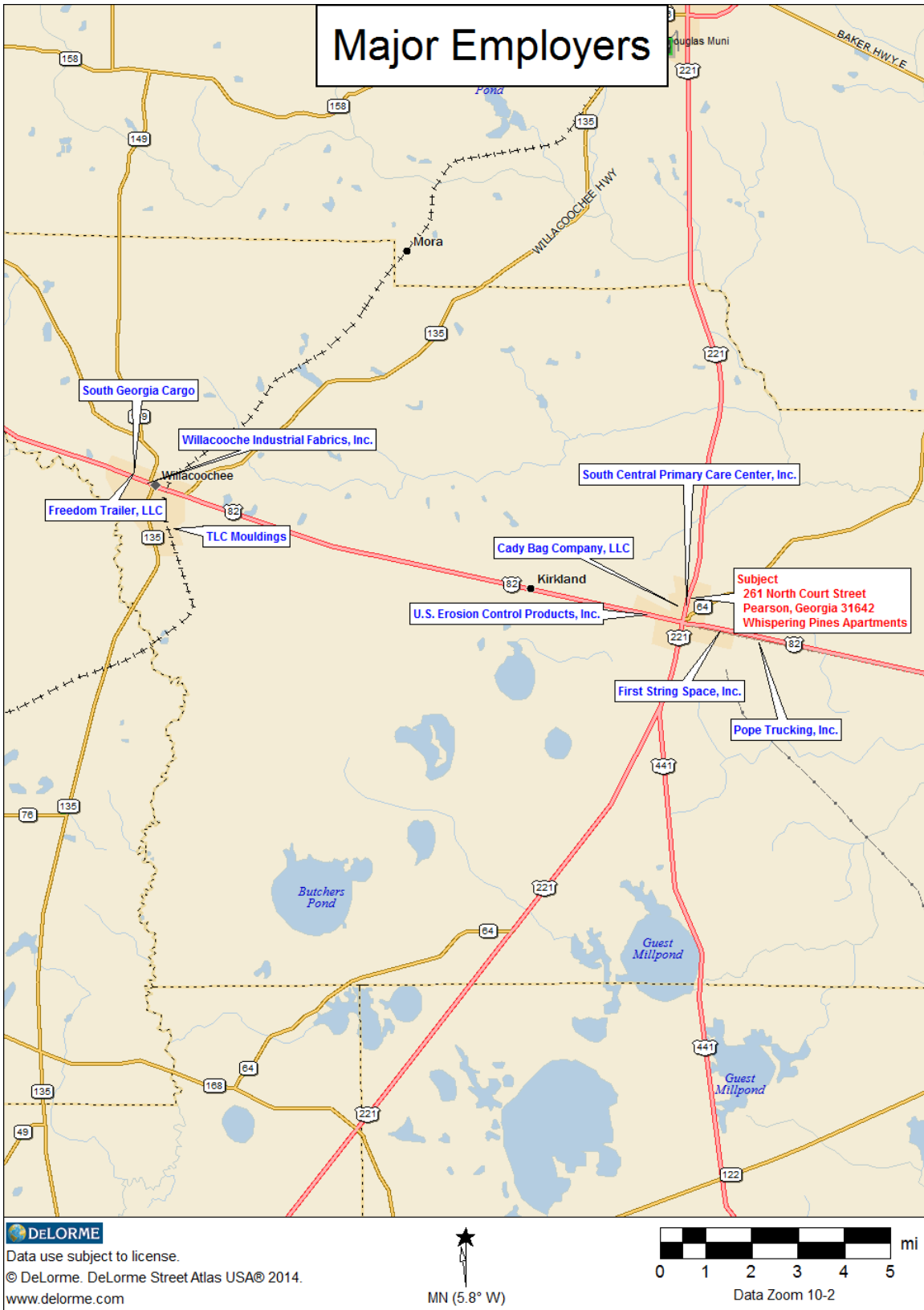
MAJOR EMPLOYERS	
Name	Industry
Cady Bag Company, LLC	Manufacturing
First String Space, Inc.	Contracting
Freedom Trailer, LLC	Manufacturing
Pope Trucking, Inc.	Transportation
South Central Primary Care Center, Inc.	Health Care
South Georgia Cargo	Manufacturing
TLC Mouldings	Manufacturing
U.S. Erosion Control Products, Inc.	Contracting
Willacoochee Industrial Fabrics, Inc.	Manufacturing

Source: City of Atkinson

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	ATKINSON COUNTY		MARKET AREA		PEARSON	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	409	12.7%	347	14.7%	208	20.3%
Construction	298	9.2%	288	12.2%	96	9.3%
Manufacturing	783	24.3%	583	24.6%	336	32.7%
Wholesale Trade	55	1.7%	36	1.5%	17	1.7%
Retail Trade	408	12.7%	248	10.5%	27	2.6%
Transportation, Communication & Utilities	300	9.3%	204	8.6%	70	6.8%
Information	108	3.3%	91	3.8%	36	3.5%
Finance, Insurance & Real Estate	117	3.6%	57	2.4%	18	1.8%
Professional & Related Services	37	1.1%	29	1.2%	21	2.0%
Educational, Health & Social Services	410	12.7%	263	11.1%	111	10.8%
Entertainment & Recreation Services	39	1.2%	39	1.6%	26	2.5%
Other	98	3.0%	92	3.9%	15	1.5%
Public Administration	163	5.1%	89	3.8%	46	4.5%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Atkinson County, Pearson 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.



There has been only limited expansion in Pearson in Atkinson County in the past few years. Primarily, business expansions have included manufacturing companies such as Freedom Trailers and Cady Bag Co. Overall, it is believed that the economy of Pearson and Atkinson County will remain stable.

Wages

The average annual wage of Atkinson County employees was \$30,896 in 2015. Wages have been increasing 7.7 percent per year. Wages in the other services and public administration sectors are within the income limits of the rehabilitated development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Mining	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Construction	N/A*	N/A*	N/A*
Information	N/A*	N/A*	N/A*
Education and Health Services	\$42,730	\$47,858	12.0%
Wholesale Trade	\$40,464	\$39,641	-2.0%
Professional and Business Services	\$38,751	\$49,721	28.3%
Manufacturing	\$35,709	\$35,211	-1.4%
Transportation and Warehousing	\$31,939	\$32,435	1.6%
Financial Activities	\$30,769	\$39,993	30.0%
Agriculture, Forestry, and Fisheries	\$25,742	\$24,728	-3.9%
Retail Trade	\$22,230	\$23,188	4.3%
Public Administration (Local Government)	\$22,009	\$20,001	-9.1%
Other Services	\$15,972	\$18,408	15.3%
Leisure and Hospitality	\$9,378	\$8,668	-7.6%

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 25 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, 44.9 percent in the market area have a travel time of less than 19 minutes; 38.8 percent have a travel time of 20 to 34 minutes; and 16.3 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	204	9.3%
5-9	229	10.5%
10-19	547	25.0%
20-24	283	13.0%
25-34	565	25.9%
35-44	179	8.2%
45-59	39	1.8%
60-89	103	4.7%
90+	36	1.6%
Total Commuters	2,185	

Source: U.S. Census Bureau

Conclusions

Atkinson County is experiencing modest growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. As the county grows, a greater need for housing within the bedroom communities of Valdosta will increase. Overall, it is believed that the economy of Pearson and Atkinson County will remain stable.

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. Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

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 40 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ($\$510 / 40\% = \$1,275 \times 12 = \$15,300$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent and utilities. 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 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 34 senior 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 50 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 28.1 percent of the renter housing demand.

SENIOR RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	10	146	39	0	0	195
2 Persons	0	52	156	0	0	208
3 Persons	0	0	49	49	0	97
4 Persons	0	0	0	93	0	93
5 Persons	0	0	0	101	11	112
TOTAL	10	198	244	242	11	705
PERCENT	1.4%	28.1%	34.5%	34.4%	1.6%	100.0%

Eligible Households

The following table uses a 40 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	\$510	\$15,300	\$21,780	18.5%	39
All Units		\$15,300	\$21,780	18.5%	39

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

Penetration Rate

There are no vacant senior LIHTC units in the market area. There are currently no units planned in the market area. The subject contains one vacant unit. Therefore, the total LIHTC inventory is 1 and the aggregate penetration rate is 2.6 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	39
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	1
Penetration Rate	2.6%

Projects Under Construction/Planned Projects

According to the City of Pearson, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of Pearson, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

There are currently no new developments in the market area. Therefore, there are no pipeline units 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 household 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 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 21.6 senior households per year in the market area from 2017 to 2022 as shown on Pages 58 to 61. The subject's rehabilitation will be complete in 2019. Therefore, the increase of 21.6 senior households per year was multiplied by two years. The result is 43 households. The household growth between 2017 and 2019 (43) was then multiplied by the percent income qualified previously determined on Page 56. The result was then multiplied by the percent of seniors in the market area that plan to rent (31.6%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all 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 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 55 indicates there are 9 total senior substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 56. The result was determined to be the demand for substandard housing.

The table on Page 56 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 60 percent of the area median income as well as the total 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.

The development is a senior facility. It is the analyst's opinion that this demand would be minimal and difficult to substantiate. 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. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC senior units in the market area. Therefore, no additional units need to be considered.

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

	All HH at 60% AMI (\$15,300 to \$21,780)	All HH (\$15,300 to \$21,780)
Demand from New Household (age and income appropriate)	3	3
Plus		
Demand from Existing Renter Households - Substandard Housing	2	2
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	7	7
Equals Total Demand	12	12
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	12	12

Required Capture Rate

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. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 68. Based on the chart on Page 68, one-bedroom units should account for 28.1 percent of the renter housing demand. However, as the property contains only one-bedroom units, the appropriate household percentage has already been accounted for in the total income band.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
Total for Project	60% AMI	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All 1 BR	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All Tax Credit Units	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for all revenue units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 8.6 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 4814
Property Type Walk-Up
Property Name Three Oaks Apartments
Address 3833 North Oak Street, Valdosta, Lowndes County, Georgia
 31605
Market Type Market

Verification Jennifer; 229-247-1175, May 10, 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	24	809	\$676	\$0.84
1/1		809	\$906	\$1.12
1/1	24	809	\$756	\$0.93
1/1		809	\$858	\$1.06
2/1	60	1,044	\$696	\$0.67
2/1		1,044	\$834	\$0.80
2/2	60	1,044	\$783	\$0.75
2/2		1,044	\$904	\$0.87
3/2	36	1,220	\$780	\$0.64
3/2		1,220	\$949	\$0.78
3/2	36	1,236	\$695	\$0.56
3/2		1,236	\$984	\$0.80

Occupancy 98%
Rent Premiums None
Total Units 240
Unit Size Range 809 - 1236
Avg. Unit Size 1,052

Multi-Family Lease No. 1 (Cont.)

Avg. Rent/Unit	\$734
Avg. Rent/SF	\$0.70
SF	252,528

Physical Data

No. of Buildings	20
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1991/Ren
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Electric

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Hardwood, Blinds, Ceiling Fans, Fireplace, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Basketball Court, Tennis Court, Extra Storage, Business Center, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property does not maintain an active waiting list. The annual turnover rate was not disclosed. The rental ranges are due to renovations, unit amenities and floor layouts. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 2



Property Identification

Record ID 4831
Property Type Walk-Up
Property Name Spring Chase Apartments
Address 1601 Norman Drive, Valdosta, Lowndes County, Georgia 31601
Market Type Market

Verification Glen; 229-247-8472, May 10, 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	24	690	\$675	\$0.98
1/1 w/Den	8	1,126	\$753	\$0.67
2/1	104	960	\$787	\$0.82
2/2	72	1,226	\$811	\$0.66
2/2		1,226	\$850	\$0.69
3/2	72	1,376	\$896	\$0.65
3/2	8	1,400	\$943	\$0.67

Occupancy 100%
Rent Premiums None
Total Units 288
Unit Size Range 690 - 1400
Avg. Unit Size 1,125
Avg. Rent/Unit \$814
Avg. Rent/SF \$0.72

SF 323,952

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	33
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1996
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Hardwood (select), Blinds, Ceiling Fans, Walk-In Closet (select), Balcony, Patio, Meeting Room, Swimming Pool, Exercise Room, Playground, Basketball Court, Tennis Court, Business Center, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Limited Access Gate, Video Surveillance, Library

Remarks

The property contains a waiting list of 15-20 applicants. The annual turnover rate was not disclosed. The rental range is due to renovations. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 3



Property Identification

Record ID 4834
Property Type Walk-Up/Townhouse
Property Name Tall Tree Apartments
Address 420 Connell Road, Valdosta, Lowndes County, Georgia 31602
Market Type Market

Verification Emma; 229-244-9632, May 10, 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>
Efficiency	8	457	\$455	\$1.00
1/1	36	770	\$547	\$0.71
1/1	20	852	\$595	\$0.70
2/1	28	928	\$626	\$0.67
2/1.5 TH	16	971	\$597	\$0.61
2/2	24	1,072	\$667	\$0.62
3/2	16	1,333	\$730	\$0.55

Occupancy 97%
Rent Premiums None
Total Units 148
Unit Size Range 457 - 1333
Avg. Unit Size 926
Avg. Rent/Unit \$608
Avg. Rent/SF \$0.66

SF 136,992

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	39
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1985
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups (select), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Exercise Room, Picnic Area, Pet Play Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain an active waiting list. The annual turnover rate was is 16.2 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 4



Property Identification

Record ID 4809
Property Type Walk-Up
Property Name Mar-Mel-Go Apartments
Address 4650 Rolling Pine Drive, Lake Park, Lowndes County, Georgia 31636
Market Type Market

Verification Clair; 229-559-7368, May 10, 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	14	775	\$550	\$0.71
2/2	48	880	\$600	\$0.68
3/2	8	1,081	\$695	\$0.64

Occupancy 99%
Rent Premiums None
Total Units 70
Unit Size Range 775 - 1081
Avg. Unit Size 882
Avg. Rent/Unit \$601
Avg. Rent/SF \$0.68

SF 61,738

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	7
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Garbage Disposal, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Swimming Pool, On-Site Management, On-Site Maintenance, Perimeter Fencing

Remarks

There are two applicants on the waiting list. The annual turnover rate is 51.4 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 5



Property Identification

Record ID 5440
Property Type Townhouse
Property Name Hill House Apartments
Address 620 East Peachtree Street, Douglas, Coffee County, Georgia
31533
Market Type Market

Verification Ines; 912-384-5555, May 08, 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>
1/1	12	800	\$545	\$0.68
Occupancy	100%			
Rent Premiums	N			
Total Units	12			
Unit Size Range	800			
Avg. Unit Size	800			
Avg. Rent/Unit	\$545			
Avg. Rent/SF	\$0.68			
Net SF	9,600			

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1972
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio

Remarks

There are three applicants on the waiting list. The annual turnover rate was not disclosed. The property is a general occupancy development. The typical lease term is 12 months. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 6



Property Identification

Record ID 4840
Property Type Walk-Up
Property Name Staten Crossing Apartments
Address 3925 North Oak Street, Valdosta, Lowndes County, Georgia 31605
Market Type Market

Verification Kyle; 229-247-9880, May 10, 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>
1/1	48	815	\$675	\$0.83
1/1		815	\$780	\$0.96
2/2	58	1,150	\$780	\$0.68
2/2		1,150	\$815	\$0.71
2/2	58	1,128	\$790	\$0.70
2/2		1,128	\$815	\$0.72
3/2	32	1,362	\$875	\$0.64
3/2		1,362	\$905	\$0.66

Occupancy 97%
Rent Premiums None
Total Units 196
Unit Size Range 815 - 1362
Avg. Unit Size 1,096
Avg. Rent/Unit \$773
Avg. Rent/SF \$0.71

SF 214,828

Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	11
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/O
Year Built	1997
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Playground, Volleyball Court, Tennis Court, Extra Storage, Cabana, Pet Play Area, Walking/Bike Trail, Car Wash Area, Landry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The property has a waiting list but does not currently have any applicants on the waiting list. The property charges the tenants flat rates of \$25 per adult per month for the water, sewer and trash. Rents range based upon floor and view. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 7



Property Identification

Record ID 5602
Property Type Garden/Walk-Up
Property Name Evergreen Apartments
Address 702 Vickers Avenue, Pearson, Atkinson County, Georgia 31642
Market Type Rural Development

Verification Ashley; 912-422-7500, May 08, 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	8	654	\$367	\$0.56
2/1	12	796	\$407	\$0.51

Occupancy 100%
Rent Premiums N
Total Units 20
Unit Size Range 654 - 796
Avg. Unit Size 739
Avg. Rent/Unit \$391
Avg. Rent/SF \$0.53

SF 14,784

Physical Data

No. of Buildings 3
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2/1

Multi-Family Lease No. 7 (Cont.)

Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1991
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Vinyl, Blinds, Ceiling Fans, Coat Closet, Patio, Extra Storage

Remarks

The property has a small waiting list. The annual turnover rate was not disclosed. The property has 15 units with Rental Assistance.

Multi-Family Lease No. 8



Property Identification

Record ID 5599
Property Type Garden/Walk-Up
Property Name Cypresswood Apartments
Address 509 Pitman Avenue, Pearson, Atkinson County, Georgia 31604
Market Type Section 8/LIHTC

Verification Alice; 912-422-7444, May 15, 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	8	591	\$674	\$1.14
2/1	12	722	\$735	\$1.02
3/2	8	945	\$834	\$0.88

Occupancy 93%
Rent Premiums N
Total Units 28
Unit Size Range 591 - 945
Avg. Unit Size 748
Avg. Rent/Unit \$746
Avg. Rent/SF \$1.00

SF 20,952

Physical Data

No. of Buildings 6
Construction Type Siding
HVAC Central Elec/ Central Elec
Stories 1, 2
Utilities with Rent Electricity, Sewer, Trash Collection
Parking L/0
Year Built 1970

Multi-Family Lease No. 8 (Cont.)

Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closets, Coat Closet, Balcony, Patio, Pull Cords (Select Units), Safety Bars (Select Units), Community Room, Picnic Area, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol, Library, Gazebo

Remarks

The property has a waiting list, but the contact did not disclose the number of applicants. The facility is designated for units at 60 percent of the area median income.

Market-Rate Vacancies

The field survey was completed during the second week of May 2017. There were 16 vacant units at the time of the survey out of 954 surveyed, for an overall vacancy rate of 1.7 percent. The market-rate occupancy is 98.3 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Three Oaks Apartments	240	5	2.0%
Spring Chase Apartments	288	0	0.0%
Tall Tree Apartments	148	4	3.0%
Mar-Mel-Go Apartments	70	1	1.0%
Hill House Apartments	12	0	0.0%
Staten Crossing Apartments	196	6	3.0%
Totals	954	16	1.7%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of May 2017. There were 3 vacant units at the time of the survey out of 73 surveyed, for an overall vacancy rate of 4.1 percent. The subsidized/restricted occupancy is 95.9 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Whispering Pines Apartments	25	1	4.0%
Evergreen Apartments	20	0	0.0%
Cypresswood Apartments	28	2	7.0%
Totals	73	3	4.1%

Overall Vacancy

The overall vacancy rate for the market area is 1.9 percent. Of the 1,027 market and rent restricted units surveyed, 19 units were vacant. The overall occupancy rate for the market area is 98.1 percent.

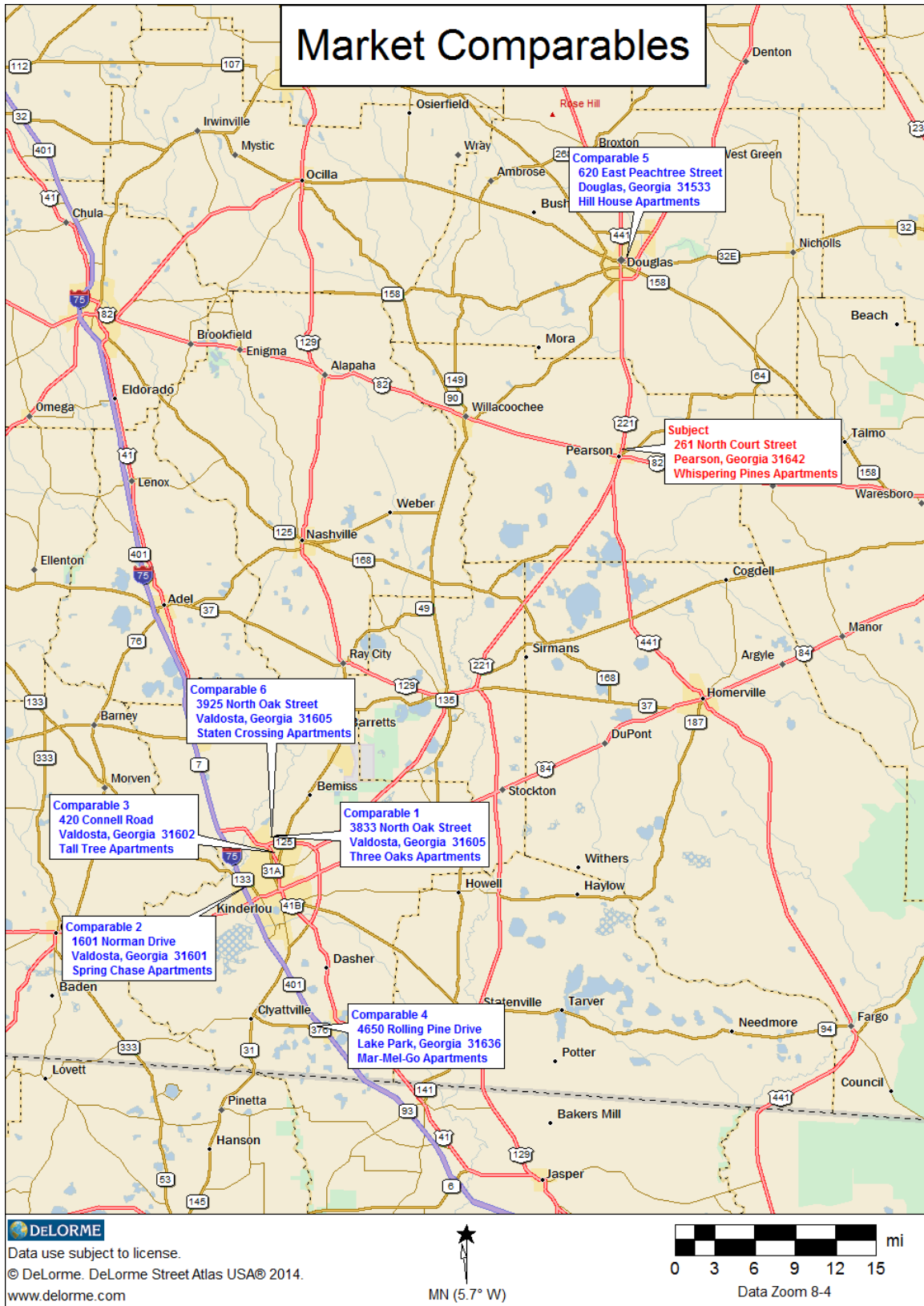
EXISTING HOUSING MAP LEGEND

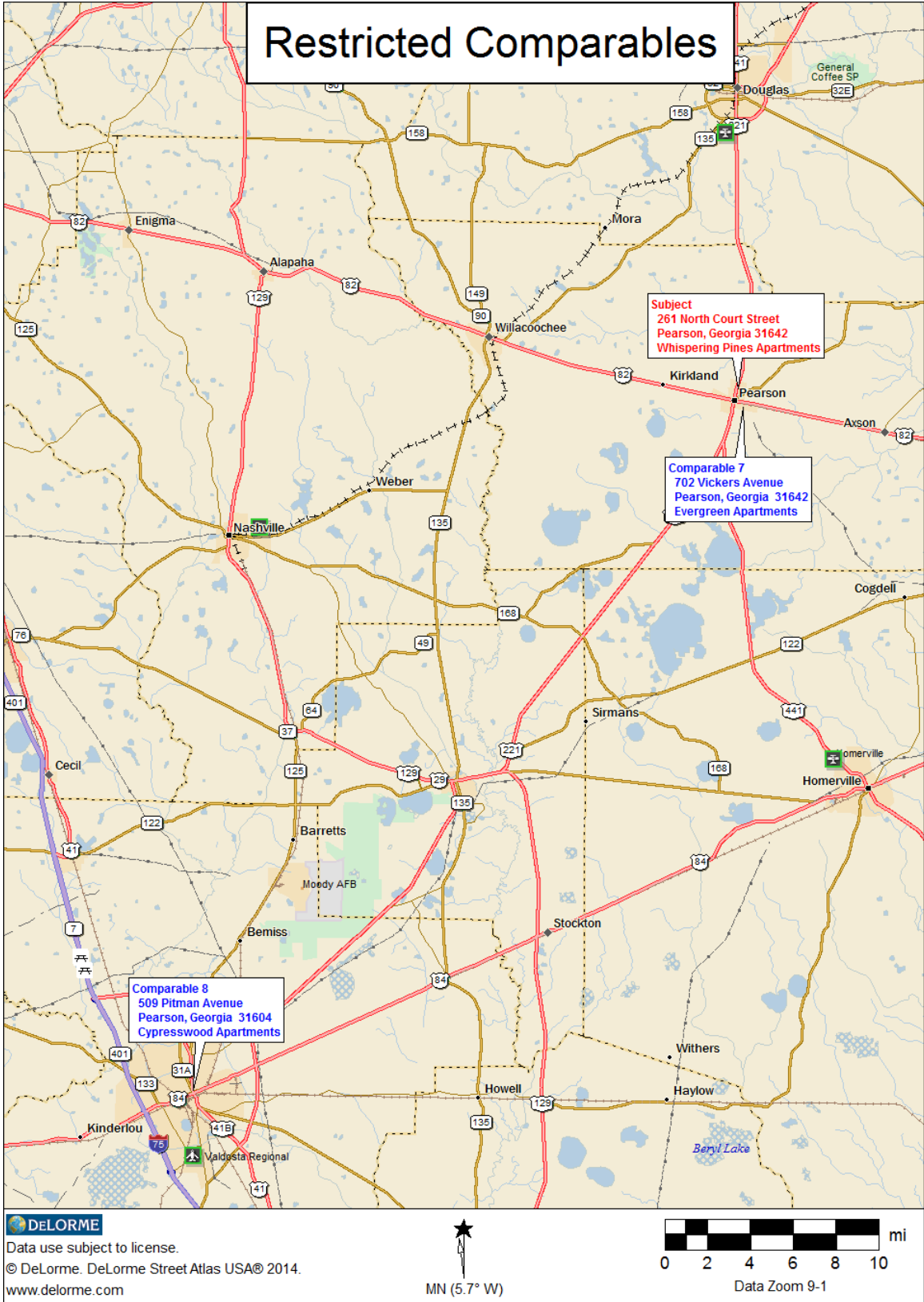
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Hill House Apartments	Market Rate	14.9 Miles
Staten Crossing Apartments	Market Rate	42.7 Miles
Tall Tree Apartments	Market Rate	42.8 Miles
Three Oaks Apartments	Market Rate	43.1 Miles
Spring Chase Apartments	Market Rate	47.2 Miles
Mar-Mel-Go Apartments	Market Rate	54.4 Miles

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Cypresswood Apartments	Section 8/LIHTC	1.2 Miles
Evergreen Apartments	Rural Development	1.4 Miles





Additional Developments

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. This comparable, Carlisle Apartments, is a 24-unit Rural Development family property with Rental Assistance for 23 units. All units have one or two bedrooms. No additional information could be verified.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1991		X							X	X					
Comp 1	Market	1991	X		X	X	X	X	X	X	X	X				X	
Comp 2	Market	1996			X		X	X	X	X		X	X	X	X		
Comp 3	Market	1985			X	X	X		X			X					
Comp 4	Market	2008			X												
Comp 5	Market	1972															
Comp 6	Market	1997	X		X		X		X	X	X	X		X			
Comp 7	RD	1991									X						
Comp 8	Sec. 8/TC	1970		X		X			X			X				X	

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1991	X	X					X	X	X		X	X	
Comp 1	Market	1991	X	X	X	X			X	X	X		X		X
Comp 2	Market	1996	X	X	X	X			X	X	X	X	X		
Comp 3	Market	1985	X	X	X	X	X		X	X	X		X		
Comp 4	Market	2008	X	X		X			X	X	X		X		
Comp 5	Market	1972	X	X	X	X			X	X	X				
Comp 6	Market	1997	X	X	X	X	X	X	X	X	X		X		
Comp 7	RD	1991	X	X					X		X	X	X		
Comp 8	Sec. 8/TC	1970	X	X	X	X			X	X	X	X	X		

Evaluation of the Rehabilitated Development

Location

The subject is in a residential neighborhood. Its location provides it with average 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 city confers the same locational attributes to all projects.

Project Design

The subject contains four garden one-story apartment buildings containing a total of 25 units. The buildings have a frame construction with brick and wood siding exterior.

Project Amenities

Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance, perimeter fencing and open parking spaces. These amenities are generally similar competing properties in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet, patio, pull cords and safety bars. These amenities are generally similar to competing properties in the market area.

Tenant Services

The subject does not provide additional tenant services. The comparables are similar.

Parking

The subject contains 38 open parking spaces. This arrangement is superior to the majority of the other developments in the market area.

Unit Mix

The subject's unit mix of one-bedroom units is suitable in a market area.

Utilities

Heating and cooling are central electric. Cooking and hot water are also electric. Trash collection is the only utility provided by the landlord. This arrangement is similar to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 727 square feet for one-bedroom units. The subject's unit size is smaller than the average unit size of the comparables. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	591	1,126	727	637	-12.4%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 1,027 surveyed, for an overall vacancy rate of 1.9 percent. There are six market-rate properties confirmed with a total of 954 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are three restricted properties, including the subject, with a total of 73 units, three of which are vacant. Therefore, the total restricted vacancy rate is 4.1 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, the two family properties were considered competitive properties. The overall vacancy rate for these properties is 4.2 percent, with 48 units, two of which are vacant. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within 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.

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with average visibility and access. The subject's amenities are similar to the comparables in the market area.

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)

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required by the Housing Appropriation Act of 9/28/1994. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

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	Whispering Pines Apartments 261 North Court Street Pearson, Atkinson, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA		Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		WU/2		WU/2		WU/2		T/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		First	
6. Project Occupancy %	100%	98%		99%		97%		99%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1991/Proposed	1991/Ren	\$50	1996/Ren	\$50	1985	\$80	2008	\$30	1972	\$50
9. Sq. Ft. Area	654	809	(\$30)	690	(\$5)	770	(\$20)	775	(\$20)	800	(\$25)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc./Terrace/Patio	Y	Y		Y		Y		Y		Y	
14. Garage or Carport	L/0	L/0		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	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)
e. Washer/Dryer	HU	HU		HU		L	\$5	HU		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	N	PER	(\$30)	PER	(\$30)	PER	(\$30)	P	(\$10)	N	
16. Services a. Heat/Type	N/E	N/G		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/G		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		N	\$38	Y		N	\$38	N	\$38
g. Trash	Y	Y		N	\$15	Y		N	\$15	N	\$15
17. Storage	Y/0	Y/0		N	\$5	N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Similar		Similar	
19. Security	N	Y	(\$5)	Y	(\$10)	N		N		N	
20. Clubhouse/Meeting Room	MR	C		MR		N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbrhd Netwk	N	BC	(\$5)	BC	(\$5)	N		N		N	
23. Unit Rent Per Month		\$676		\$675		\$547		\$550		\$545	
24. Total Adjustment			(\$45)		\$33		\$15		\$63		\$88
25. Indicated Rent		\$631		\$708		\$562		\$613		\$633	
26. Correlated Subject Rent	\$ 625	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$708	low rent	\$562	60% range	\$591	to	\$679			
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) 05/08/17		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

Whispering Pines Apartments

Primary Unit Types – One-Bedroom Units (654 SF)

Please note: Minor adjustments in the \$5 to \$10 range are based on the appraiser's evaluation of the overall market as well as typical responses indicated by existing tenants. In addition, this is standard industry practice when there is insufficient market data present to support adjustments. It is also considered an acceptable practice by HUD as indicated in the Section 8 Renewal Guide Chapter 9-12 (B) (2b) which states: "For minor adjustments (generally in the \$5 to \$10 range), the appraiser may state his/her subjective evaluation of why the observed differences would affect rent."

Rent comparability grids were prepared for the primary unit types. Comparable apartments used include the following: Three Oaks Apartments (Comparable 1), Spring Chase Apartments (Comparable 2), Tall Tree Apartments (Comparable 3), Mar-Mel-Go Apartments (Comparable 4) and Hill House Apartments (Comparable 5).

Structure/Stories – The subject is located in garden one-story buildings. All comparables are located in walk-up or townhouse two- and three-story buildings. The market did not indicate an adjustment for differences in number of stories. No adjustments were needed.

Project Occupancy – The subject is currently 96 percent occupied. The occupancy rates of the comparables range from 97 to 100 percent. No adjustments were 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 was constructed in 1995 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1991, Comparable 2 was constructed in 1996, and Comparable 3 was built in 1985. Comparable 4 was constructed in 2008, and Comparable 5 was built in 1972. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal 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. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, Comparables 1, 2 and 5 were adjusted upward \$50 per month; Comparable 3 was adjusted upward \$80 per month; and Comparable 4 was adjusted upward \$30 per month.

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 \$0.18. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject contains one-bedroom units. All comparables are similar. No adjustments were needed.

of Baths – The subject contains one bath. All comparables are similar. No adjustments were needed.

Balcony/Patio – The subject contains patios. All comparables are similar. No adjustments were needed.

Parking – The subject contains open asphalt parking for all units. All comparables contain lot parking for no additional fee. No adjustments were needed.

AC: Central/Wall – The subject contains central air conditioning. All comparables are similar. No adjustments were needed.

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

Garbage Disposal – The subject does not contain a garbage disposal in the units. However, since there is no market data concerning units with this feature, no adjustment was given.

Microwave/Dishwasher – The subject does not contain either microwave or dishwasher. All comparables contain dishwashers. Comparable 3 also contains microwaves. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2, 4 and 5 were adjusted downward \$10 per month, and Comparable 2 was adjusted downward \$15 per month.

Washer/Dryer – The subject contains washer/dryer hook-ups in the units. Comparables 1, 2, 4 and 5 are similar. Comparable 3 contains a laundry facility and was adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit.

Carpet – The subject contains carpet floor covering. All comparables contain carpet floor covering. No adjustments were needed.

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

Pool/Exercise Room/Recreation Areas – The subject does not contain any of these amenities. Comparable 1 contains swimming pool, exercise room, picnic area, playground, basketball court and tennis court. Comparable 2 contains a swimming pool, exercise room, playground, basketball court and tennis court. Comparable 3 contains a swimming pool, exercise room and picnic area. Comparable 4 contains swimming pool. Comparable 5 does not contain any of these amenities. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables were adjusted downward \$10 per month per recreation type.

Heat – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cooling – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cooking – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Electricity – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Hot Water – The subject does not have this utility provided by the landlord. None of the comparables have this utility provided. No adjustments were needed.

Cold Water/Sewer – The subject does not have these utilities provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do provide these utilities. Comparables 2, 4 and 5 were adjusted downward \$38 per month for one-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Trash – The subject does have this utility provided by the landlord. Comparables 1 and 3 are similar. The remaining comparables do not provide this utility. Comparables 2, 4 and 5 were adjusted upward \$15 per month as indicated by the Georgia Department of Community Affairs Housing Authority’s Allowances for Tenant-Furnished Utilities and Other Services.

Extra Storage – The subject contains extra storage. Comparable 1 is similar. The remaining comparables do not contain this feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit. Therefore, the comparables without this amenity were adjusted upward \$5 per month.

Location – The subject’s location is average with easy access to all services available within the city limits. Comparable 4 is located in Lake Park, and Comparable 5 is located in Douglas. Although there were slight differences in the locations, there were no differences significant enough to warrant an adjustment. The remaining comparables are located in Valdosta and were considered superior in location. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser’s judgment as to the relative desirability of the property to a potential renter. The following table was utilized to determine appropriate adjustments for any differences in location between Pearson and Valdosta.

U.S. Census Bureau Stats	Pearson	Valdosta	% Diff
2015 Population	1,935	56,504	96.58%
Households	596	21,029	97.17%
Median Home Value	\$58,300	\$125,700	53.62%
Median Rent	\$430	\$732	41.26%

Valdosta has a larger population, households and median home value and rent. Pearson has fewer services available than Valdosta. Therefore, it was considered superior. Based on the previous table as well as considering all other factors, a downward adjustment of \$25 was determined for the comparables in Valdosta.

Security – The subject does not contain security features. Comparable 1 contains security patrol. Comparable 2 contains intercom entry, limited access gate and video surveillance. Comparables 3, 4 and 5 do not contain security features. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit, particularly security that limits access to the property. Therefore, Comparable 1 was adjusted downward \$5 per month, and Comparables 2 and 3 were adjusted downward \$10 per month.

Clubhouse/Meeting Room – The subject contains a meeting room. Comparable 2 is similar. Comparable 1 contains a clubhouse. The remaining comparables do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables without either feature were adjusted upward \$5 per month for each amenity.

Special Features – The subject contains pull cords. None of the comparables contain special features. Pull cords are an enhancement to the unit, particularly for senior properties such as the subject. Therefore, an adjustment of \$10 per month was determined to be appropriate.

Business Center/Neighborhood Network – The subject does not contain a business center. Comparables 1 and 2 contain business centers. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparables 1 and 2 were adjusted \$5 per month.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$532 to \$708 for the one-bedroom comparison. Comparables 4 and 5 are located within the same city as the subject and is very similar to the subject in terms of amenities provided. Therefore, these comparables were given significant consideration. The remaining comparables were also considered. The appraiser concluded the market rent for the units at the subject as follows:

- **654 SF One-Bedroom Units** - **\$625**

Average Rents for Competing Properties and Rent Advantage

There are two existing properties in the market area that will compete with the subject. Evergreen Apartments is a Rural Development property with 20 one- and two-bedroom units. The property has 15 units with Rental Assistance. The one-bedroom units rent for \$367 per month. Cypresswood Apartments is a Section 8/LIHTC property with 28 one-, two- and three-bedroom units. The one-bedroom units lease for \$674 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$367 to \$674.

The subject's one-bedroom rent advantage for units at 60% AMI is 33.1 percent ($\$625 - \$418 = \$207$ / $\$625 = 33.1\%$).

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 1990s. The market-rate complexes were built between 1972 and 2008. The restricted apartment complexes were built between 1970 and 1991. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Atkinson County since 2005. There have been 32 building permits issued, all for single-family units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	3	0	3
2006	0	0	0
2007	4	0	4
2008	2	0	2
2009	13	0	13
2010	0	0	0
2011	4	0	4
2012	6	0	6
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017*	0	0	0
TOTAL	32	0	32

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Pearson, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of Pearson, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

There are currently no new developments in the market area. Therefore, there are no pipeline units in the market area.

Age of Rental Units

Rental housing construction in the market area has decreased considerably since the 1990s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	31	5.1%
2000-2004	25	4.1%
1990-1999	128	21.2%
1980-1989	106	17.5%
1970-1979	170	28.1%
1960-1969	19	3.1%
1950-1959	88	14.6%
1940-1949	0	0.0%
1939 or earlier	37	6.1%
TOTAL	604	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, 14.4 percent of the market area's rental units were efficiency or one-bedroom units, and 30.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 55.1 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	28	4.6%
One-Bedrooms	59	9.8%
Two-Bedrooms	184	30.5%
Three-Bedrooms	329	54.5%
Four-Bedrooms	4	0.7%
Five or More Bedrooms	0	0.0%
TOTAL	604	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 33.8 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 following table shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Mar-Mel-Go Apartments	51.4%
Tall Tree Apartments	16.2%
Average Annual Turnover	33.8%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

The rehabilitated development will not have an adverse impact on the market area. All restricted properties in the market area maintain stabilized occupancy rates, and some have waiting lists. In addition, the population and households in the market area are increasing. The subject will not result in a higher long-term vacancy rate than the competitive units in the market area. The subject's one-bedroom units are suitable in the market area.

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently no properties in any stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 31642 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.05 percent which is similar to the City of Pearson's foreclosure rate and slightly higher than the Atkinson County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. 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. Pearson serves as a bedroom community to Valdosta, and many of the residents in Pearson travel to Valdosta for employment. There is a demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Atkinson County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Atkinson County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

PART IX:

ABSORPTION & STABILIZATION RATES

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 24 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The Georgia Department of Community Affairs handles voucher distribution for Atkinson County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Atkinson County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

It is the opinion of the analyst that the improvements, the unit mix, unit size, unit/project amenities and services are well suited for the primary market area.

Site Evaluation

The site's location is considered average. It is located near a major thoroughfare to the city which provides the site with average visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site is 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 5,488. By 2010, population in this market area had increased by 14.8 percent to 6,298. In 2017, the population in this market area had increased by 3.5 percent to 6,517. It is projected that between 2017 and 2019, population in the market area will increase 1.9 percent to 6,638. It is projected that between 2018 and 2022, population in the market area will increase 4.6 percent to 6,819.

The senior population ages 62 and older in the market area in 2010 equaled 12.2 percent of the total population. The senior population within the same age group increased to 15.9 percent in 2017, 16.8 percent in 2019 and 18.1 percent in 2022. The percentage of seniors ages 62 and older in the market area is slightly lower than the percentage for the county within the same age group.

Between 2000 and 2010, the market area gained approximately 382 households per year. The market area gained 140 households per year between 2010 and 2017 and is projected to gain 155 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

There were 152 households with seniors ages 62 and older in 2010. There were an estimated 209 households within the same age group for 2017. Households with seniors ages 62 and older for 2022 is projected at 237.

Employment in Atkinson County has been increasing an average of 1.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 1,027 surveyed, for an overall vacancy rate of 1.9 percent. There are six market-rate properties confirmed with a total of 954 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are three restricted properties, including the subject, with a total of 73 units, three of which are vacant. Therefore, the total restricted vacancy rate is 4.1 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, the two family properties were considered competitive properties. The overall vacancy rate for these properties is 4.2 percent, with 48 units, two of which are vacant. The amenities of these comparables are relatively similar to the subject’s 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 rent is lower than the market rent of \$625 for the one-bedroom units. The analyst was unable to locate any market-rate comparables inside the market area. Therefore, five market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. 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	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
Total for Project	60% AMI	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All 1 BR	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418
	All Tax Credit Units	\$15,300 to \$21,780	1	12	0	12	8.6%	2-4/Mo.	\$625	N/A	\$418

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-

based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for all revenue units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 8.6 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 24 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The overall capture rate for the 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 size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the rehabilitated subject will continue to be 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 rehabilitated 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.

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.



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. 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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
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23	For senior or special needs projects, provide data specific to target market	48-55

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. 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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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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

UTILITY ALLOWANCES

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Larger Apartment Building (5+ Units)	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
Trash Collection		15	15	15	15	15	15	15	15	15	15	
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Lowrise Apartment (2-4 units)	Heating	Natural Gas	7	10	12	16	20	6	8	10	12	15
		Propane	23	35	41	54	70	19	27	31	39	50
		Electric	12	17	20	26	30	8	12	15	18	24
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	6	10	12	14	19	10	12	17	21	25
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	5	6	9	12	14	8	10	13	16	19
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	10	14	21	25	29	10	14	21	25	29
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
Trash Collection		15	15	15	15	15	15	15	15	15	15	
Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11	
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

ADDENDUM D

Rent Roll

Whispering Pines Apartments (480)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
01	Davis, Edward	12/30/2010	12/31/2017	S1	\$422.00	\$307.00	304.00	654
02	OBERRY, DOLLIE	11/13/2012	11/30/2017	S1	\$422.00	\$119.00	119.00	654
03	DAVIS, LINDA	05/18/2006	11/30/2017	S1	\$422.00	\$190.00	190.00	654
04	Atkins, James	07/09/2002	07/31/2017	S1	\$422.00	\$177.00	177.00	654
05	Lankford, Jo	10/03/2016	10/31/2017	S1	\$422.00	\$184.00	184.00	654
06	Hilliard, Robert	02/09/2017	02/28/2018	S1	\$422.00	\$260.00	260.00	654
Units in Building:					6			
Occupied Units:					6	\$2,532.00	\$1,237.00	1,234.00
% Occupied:					100%			

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
07	*MR COMPTON, ALBERT	10/15/2010	04/17/2017	S1	\$239.00	\$85.00	85.00	654
07	* VACANT * 4/18/2017 - 4/30/2017			S1	\$183.00	\$0.00	0.00	654
08	Harper, Billy	03/28/2016	03/31/2018	S1	\$422.00	\$125.00	125.00	654
09	Cato, Patricia	10/15/2010	10/31/2017	S1	\$422.00	\$118.00	118.00	654
10	WILLSEY, RANDY	10/03/2013	10/31/2017	S1	\$422.00	\$269.00	269.00	654
11	Cuppett, Billy	01/11/2016	01/31/2018	S1	\$422.00	\$122.00	122.00	654
12	MURRAY, SHIRLEY	10/02/2013	10/31/2017	S1	\$422.00	\$258.00	258.00	654
Units in Building:					6			
Occupied Units:					5	\$2,532.00	\$977.00	977.00
% Occupied:					83%			

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
13	STONE, ROSIE	03/12/2012	03/31/2018	S1	\$422.00	\$125.00	125.00	654
14	Cribb, Thomas	09/10/1996	11/30/2017	S1	\$422.00	\$146.00	146.00	654
15	STONE, BOBBY	03/02/2007	07/31/2017	S1	\$422.00	\$199.00	199.00	654
16	Gonzalez, Deborah	02/09/2015	02/28/2018	S1	\$422.00	\$174.00	174.00	654
17	Jeffery, Patricia	05/15/2008	05/31/2017	S1	\$422.00	\$118.00	118.00	654
18	Smith, Larry	08/03/2015	08/31/2017	S1	\$422.00	\$220.00	220.00	654
Units in Building:					6			
Occupied Units:					6	\$2,532.00	\$982.00	982.00
% Occupied:					100%			

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 11:02:57AM

Rent Roll

Whispering Pines Apartments (480)

Report Date: 04/2017

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
19	ROBERSON, AMY	02/06/2013	02/28/2018	S1	\$422.00	\$119.00	119.00	654
20	Benton, Veronica	04/02/2010	07/31/2017	S1	\$422.00	\$124.00	124.00	654
21	BURCH, ARNIE	08/12/2016	08/31/2017	S1	\$422.00	\$124.00	124.00	654
22	Bowen, Wanda	01/12/2015	01/31/2018	S1	\$422.00	\$354.00	354.00	654
23	SMITH, JAMES	08/07/2012	08/31/2017	S1	\$422.00	\$118.00	118.00	654
24	Wildes, Bonnie	03/17/2017	03/31/2018	S1	\$422.00	\$181.00	181.00	654
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,532.00	\$1,020.00	1,020.00	

Building: COMMUNITY

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
25	* VACANT * 4/1/2017 - 4/30/2017			Z2	\$0.00	\$0.00	0.00	796
Units in Building:					1			
Occupied Units:					0			
% Occupied:					0%			
					\$0.00	\$0.00	0.00	

Total Units: 25
Total Occupied: 23.00
Total % Occupied: 92.00

Grand Totals:

\$10,128.00 \$4,216.00 4,213.00

Selected Parameters:
 Property Name - Whispering Pines Apartments
 Rent Roll for - 04/2017
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

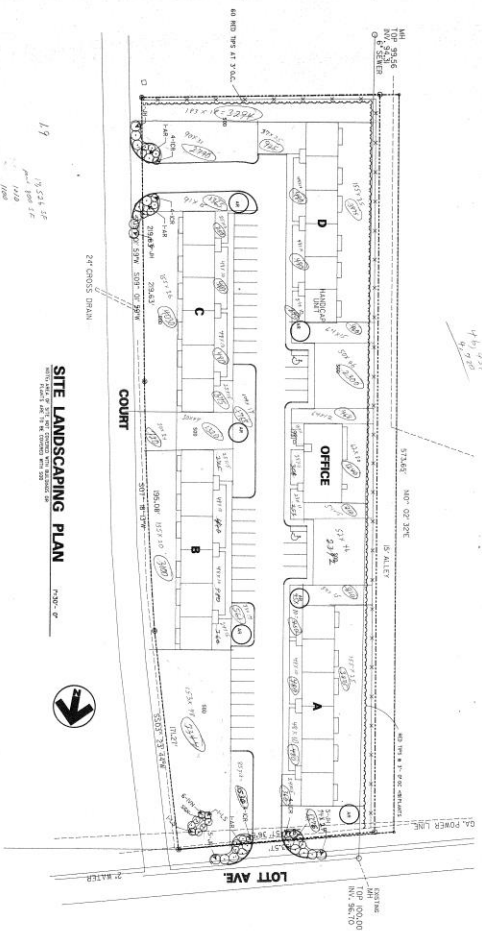
** = Expired Lease
 *MR = Moved out during the report range.
 Print Date & Time: 05/22/2017 11:02:57AM

2015 REHABILITATION WORK SCOPE

PROJECT NAME: Whispering Pines Apts.	YEAR BUILT: 1991
PROJECT LOCATION: 621 N Court St. Pearson Ga. 31642	UNIT COUNT: 25
	GROSS SQUARE FOOTAGE: 18,482

CSI DIVISION	New Format	Old Format	TRADE ITEM	Describe scope - materials, performance specifications	Percentage of total existing to be demolded or replaced	QUANTITY	UNIT (sq. ft. ea. cy, sq. yd. etc.)	UNIT COST	TOTAL (quantity * unit cost)
		n/a	Accessibility						\$0
24			convert existing units to UFAS-complaint units	Two - 1 Bedroom accessible units. Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Demo bathroom concrete floor to relocate plumbing. Relocate laundry room and HVAC closet. Frame new walls, install new plumbing lines, new electrical lines in walls that were moved. Install new drywall, paint and floor covering. Provide one sight and hearing impaired kit to be left in office for the manager.	65	2	Apts.	17540	\$35,080
24			re-orient existing units for Fair Housing compliance	5% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 11 of the Entrance walks have sunk, causing a tripping hazard going to the front porch of the units, several main sidewalks have raised concrete causing tripping hazards. 3 handicap parking spaces have a slope greater than 2% slope and cross slope and need to be re-done.	100	1	each	440	\$440
24			re-orient existing site to meet Fair Housing, ADA (Call Accessibility)	5% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 11 of the Entrance walks have sunk, causing a tripping hazard going to the front porch of the units, several main sidewalks have raised concrete causing tripping hazards. 3 handicap parking spaces have a slope greater than 2% slope and cross slope and need to be re-done.	34	3295	SF	5.5	\$18,123
37	2		Demolition						\$53,643
37			site						\$0
37			bidg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37			bidg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
35	2		Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
35			lead abatement						\$0
35			asbestos abatement						\$0
35			mold abatement						\$0
30	2		Earth work						\$0
30			regrade for drainage control	regrade swells, fill and level ponding areas	8	240	LF	45	\$10,800
30			regrade for elimination of erosion situations						\$0
34	2		Landscaping & irrigation						\$0
34			sodding/seeding						\$0
34			trees, shrubs, and annuals	Add native and drought tolerant trees and plants	5	100	each	85	\$8,500
34			irrigation						\$0
34			tree pruning, root removal	Remove two damaged trees at entrance	3	2	each	450	\$900
33	2		Retaining walls						\$0
33	2		Site improvements						\$0
33			fencing	Remove and replace wood fence at rear property line	100	280	LF	60	\$18,000
33			exterior amenities construction (list each amenity separately)	New Picnic Table, and grill, Community Garden, and Gazebo	100	1	each	32840	\$32,840
32	2		Roads (paving)						\$0
32			asphalt paving	Repair Concrete roads, cracked and broken concrete	8	1084	SF	16	\$17,344
32	2		Site concrete (curbs, gutters, & sidewalks)						\$0

32					5	68 LF	12	\$816
32	curb & gutter		Repair Cracked Curb and Gutter					
32	sidewalks		Add concrete to repair sidewalks to grade,					
31	Video utilities		community garden and picnic table		2	520 SF	6.2	\$3,274
31	Site Utilities							\$0
31	water service							\$0
31	fire service							\$0
31	storm water piping							\$0
31	sewer service							\$0
31	electrical service							\$0
31	gas service							\$0
								\$0
								\$91,024
1	Concrete (building pads & appzrete)							\$0
2	Masonry		Pressure wash brick and point up		100	5 Bldgs.	500	\$2,500
3	Metals (stair stringers, metal decking, handrails, structural steel)							\$0
3	stair pans/stringers							\$0
3	corrugated metal decking							\$0
3	handrails							\$0
3	structural steel							\$0
4	Rough carpentry (framing, sheathing, decking)							\$0
4	ext wall sheathing							\$0
4	floor decking							\$0
4	attic drift stops							\$0
4	exterior wood decks/patios and rails		Repair and seal		repair	20 Fire Walls	145	\$2,900
5	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc.)		Replace shutters		100	50 Pair	98	\$4,900
5	interior trim including wood base		Replace Exterior door trim and damaged window stools		100	25 units	256	\$8,400
6	Waterproofing, caulking and sealants		Caulk all receptacles, light fixture boxes, windows, doors		100	25 units	160	\$4,000
7	Insulation							\$0
7	wall insulation							\$0
7	roof insulation		Boost Attic Insulation to R-38		100	16492 SF	0.39	\$6,432
7	sound insulation							\$0
8	Roofing		Replace with 25 year asphalt Shingles		100	218 SD	250	\$54,500
8	gutters & downspouts							\$0
8	Siding/stucco		Replace vinyl siding		100	6800 SF	4	\$27,200
10	interior doors		Replace interior door units		100	128 each	90	\$11,520
10	exterior doors		Replace exterior door units		100	52 each	380	\$19,760
10	hardware		Replace Door hardware		100	25 each	320	\$8,000
10	Storm Doors		Replace Storm doors		100	50 each	120	\$6,000
11	Windows/glass							\$0
11	mirrors		Replace all windows with Low-E, U-Factor 0.35 and SHGC mirrors		100	62 each	330	\$27,060
13	Drywall		Repair damaged areas		2.5	416 SF	4	\$1,664
13	repair and replacement-walls		Repair damaged areas and spray finish		1.8	321 SF	4	\$1,284
14	Tile work							\$0
14	tub surrounds							\$0
14	ceramic floors							\$0
18	Repair/wood flooring							\$0
18	sheet goods		Replace Vinyl Flooring		80	1561 SY	18.75	\$29,268
18	wood flooring							\$0
17	Painting							\$0
17	exterior walls							\$0



SITE LANDSCAPING PLAN

PLANT MATERIALS SCHEDULE

NO.	SYMBOL	PLANT MATERIAL	QUANTITY
1	(Symbol)
2	(Symbol)
3	(Symbol)
4	(Symbol)
5	(Symbol)
6	(Symbol)
7	(Symbol)
8	(Symbol)
9	(Symbol)
10	(Symbol)
11	(Symbol)
12	(Symbol)
13	(Symbol)
14	(Symbol)
15	(Symbol)
16	(Symbol)
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OFFICE/LAUNDRY/MSR. ART. LANDSCAPE PLAN

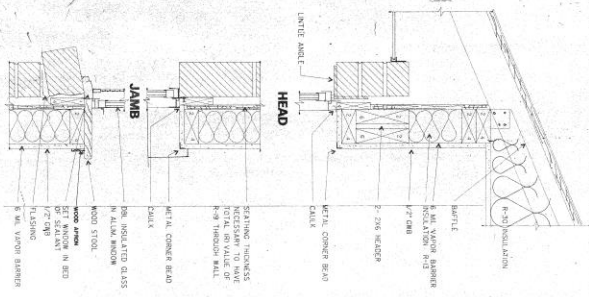
BUILDING LANDSCAPE PLAN

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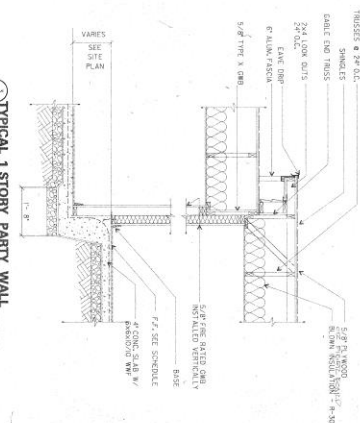
ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 2975 Virginia Avenue, Suite 100
 Atlanta, Georgia 31601
 Telephone (404) 242-3552

NO.	DATE	REVISION
1	11/27/89	REV. 11/27/89
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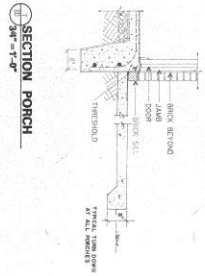




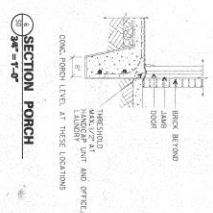
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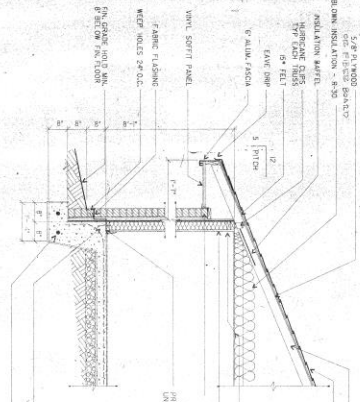
TYPICAL 1 STORY PARTY WALL
WHERE FINISH FLOOR ELEVATION CHANGES



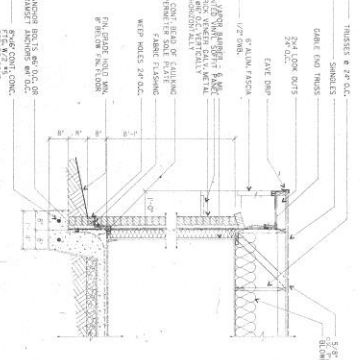
SECTION PORCH



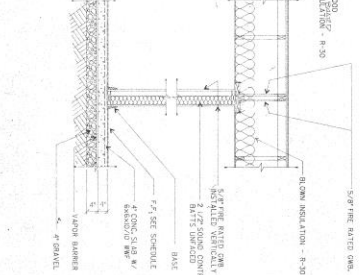
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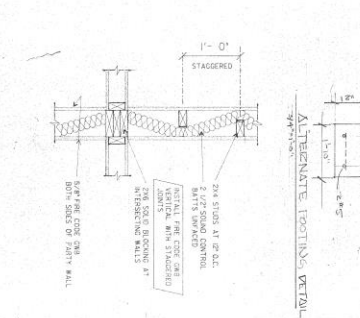
TYPICAL 1 STORY SIDE WALL



TYPICAL 1 STORY END WALL



TYPICAL 1 STORY PARTY WALL



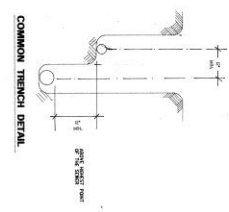
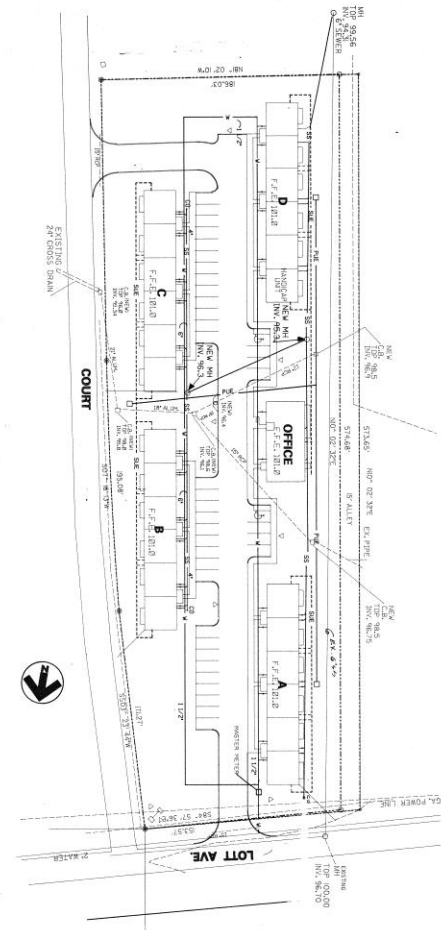
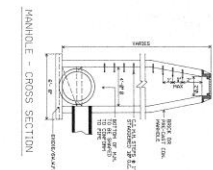
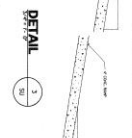
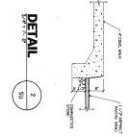
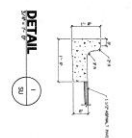
PLAN VIEW AT PARTY WALL

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ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 2877 Valdosta, Georgia 31601 Telephone (912) 242-3556

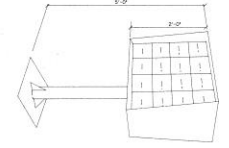
SECTIONS & DETAILS
PEARSON, GEORGIA



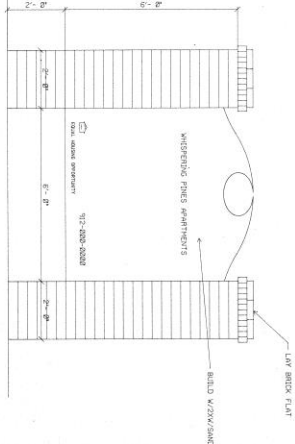


SITE UTILITY PLAN

PROVIDE THE FOLLOWING INFORMATION FOR THE CONTRACTOR:
 1. ALL UTILITIES SHALL BE LOCATED AND DEPTH VERIFIED.
 2. ALL UTILITIES SHALL BE PROTECTED AND MARKED.
 3. ALL UTILITIES SHALL BE MAINTAINED AND NOT DAMAGED.
 4. ALL UTILITIES SHALL BE REPAIRED AND RESTORED TO ORIGINAL CONDITION.
 5. ALL UTILITIES SHALL BE TESTED AND APPROVED BY THE CITY.
 6. ALL UTILITIES SHALL BE MAINTAINED AND NOT DAMAGED.
 7. ALL UTILITIES SHALL BE REPAIRED AND RESTORED TO ORIGINAL CONDITION.
 8. ALL UTILITIES SHALL BE TESTED AND APPROVED BY THE CITY.



MAIL RECEIPTILES
 1. ALL MAIL RECEIPTILES SHALL BE CONSTRUCTED OF 1/2\"/>



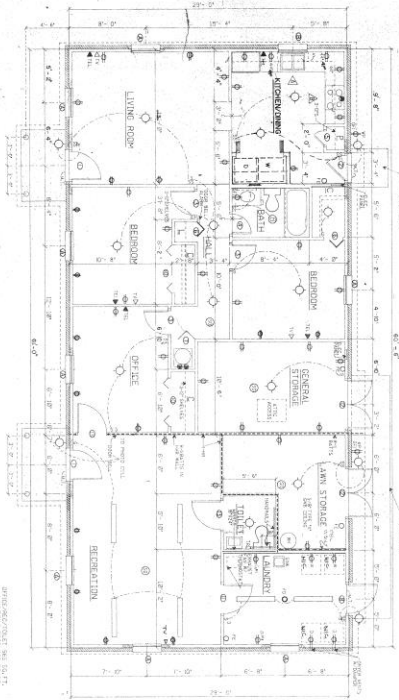
SIGN
 1. ALL SIGNS SHALL BE CONSTRUCTED OF 1/2\"/>

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 Post Office Box 2077 Valdosta, Georgia 31601 Telephone (912) 242-3556
 WHISPERING PINES APARTMENTS
 FLEMING, GEORGIA

DATE	REV. 11/27/89
BY	ELR
CHECKED	ELR
DATE	11/27/89
PROJECT	WHISPERING PINES APARTMENTS
LOCATION	FLEMING, GEORGIA
SCALE	AS SHOWN
PROJECT NO.	89-001
DRAWING NO.	100
DATE	11/27/89

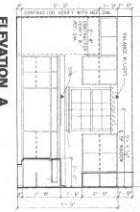
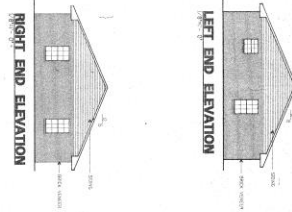
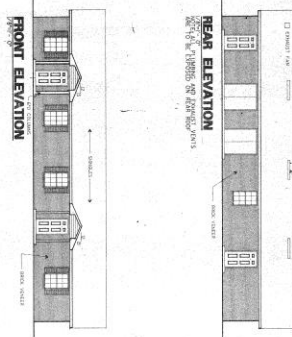




FLOOR PLAN /OFFICE /LAUNDRY /MGR. APT

1. THIS PLAN IS THE PROPERTY OF ELLIS, RICKET & ASSOCIATES, ARCHITECTS. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. ANY REUSE OR MODIFICATION OF THIS PLAN WITHOUT THE WRITTEN CONSENT OF ELLIS, RICKET & ASSOCIATES IS PROHIBITED. 2. ALL DIMENSIONS ARE IN FEET AND INCHES. 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED. 4. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 5. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 6. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 7. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 8. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 9. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED. 10. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.

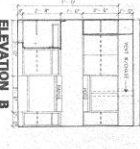
DATE: 01/11/11
 DRAWN BY: J. RICKET
 CHECKED BY: J. RICKET
 SCALE: AS SHOWN



KITCHEN CABINET ELEVATIONS

FINISH SCHEDULE

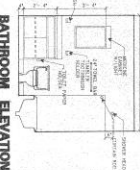
NO.	DESCRIPTION	FINISH
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2	FLOOR	SMALL TILE
3	CEILING	SMALL TILE
4	DOOR	SMALL TILE
5	WINDOW	SMALL TILE
6	TRIM	SMALL TILE
7	BASE	SMALL TILE
8	ROOF	SMALL TILE
9	EXTERIOR WALL	SMALL TILE
10	EXTERIOR FLOOR	SMALL TILE
11	EXTERIOR CEILING	SMALL TILE
12	EXTERIOR TRIM	SMALL TILE
13	EXTERIOR BASE	SMALL TILE
14	EXTERIOR ROOF	SMALL TILE
15	EXTERIOR EXTERIOR WALL	SMALL TILE
16	EXTERIOR EXTERIOR FLOOR	SMALL TILE
17	EXTERIOR EXTERIOR CEILING	SMALL TILE
18	EXTERIOR EXTERIOR TRIM	SMALL TILE
19	EXTERIOR EXTERIOR BASE	SMALL TILE
20	EXTERIOR EXTERIOR ROOF	SMALL TILE



ELEVATION A

DOOR SCHEDULE

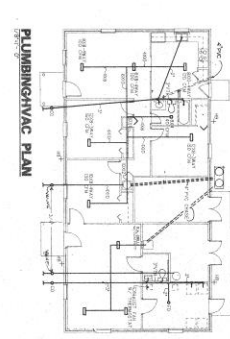
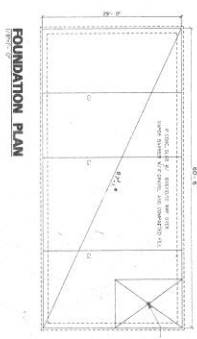
NO.	DESCRIPTION	TYPE
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2	1'-0" x 6'-0"	WOOD
3	1'-0" x 6'-0"	WOOD
4	1'-0" x 6'-0"	WOOD
5	1'-0" x 6'-0"	WOOD
6	1'-0" x 6'-0"	WOOD
7	1'-0" x 6'-0"	WOOD
8	1'-0" x 6'-0"	WOOD
9	1'-0" x 6'-0"	WOOD
10	1'-0" x 6'-0"	WOOD
11	1'-0" x 6'-0"	WOOD
12	1'-0" x 6'-0"	WOOD
13	1'-0" x 6'-0"	WOOD
14	1'-0" x 6'-0"	WOOD
15	1'-0" x 6'-0"	WOOD
16	1'-0" x 6'-0"	WOOD
17	1'-0" x 6'-0"	WOOD
18	1'-0" x 6'-0"	WOOD
19	1'-0" x 6'-0"	WOOD
20	1'-0" x 6'-0"	WOOD



BATHROOM ELEVATION

WINDOW SCHEDULE

NO.	DESCRIPTION	TYPE
1	1'-0" x 6'-0"	WOOD
2	1'-0" x 6'-0"	WOOD
3	1'-0" x 6'-0"	WOOD
4	1'-0" x 6'-0"	WOOD
5	1'-0" x 6'-0"	WOOD
6	1'-0" x 6'-0"	WOOD
7	1'-0" x 6'-0"	WOOD
8	1'-0" x 6'-0"	WOOD
9	1'-0" x 6'-0"	WOOD
10	1'-0" x 6'-0"	WOOD
11	1'-0" x 6'-0"	WOOD
12	1'-0" x 6'-0"	WOOD
13	1'-0" x 6'-0"	WOOD
14	1'-0" x 6'-0"	WOOD
15	1'-0" x 6'-0"	WOOD
16	1'-0" x 6'-0"	WOOD
17	1'-0" x 6'-0"	WOOD
18	1'-0" x 6'-0"	WOOD
19	1'-0" x 6'-0"	WOOD
20	1'-0" x 6'-0"	WOOD



PLUMBING/MVAC PLAN

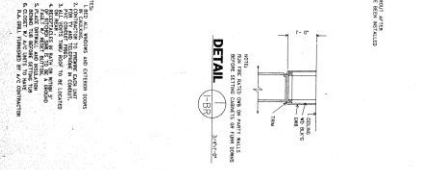
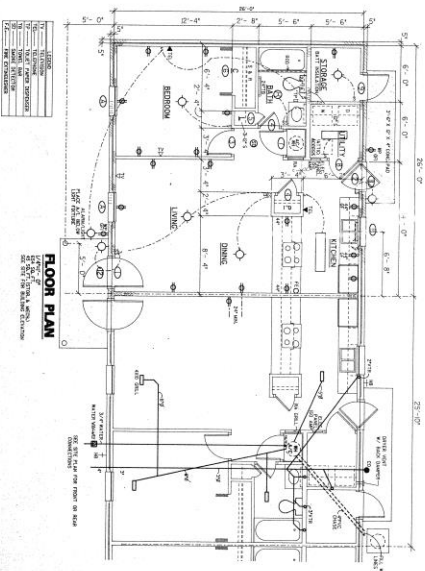
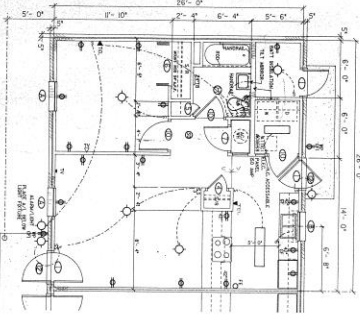
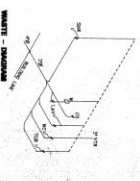
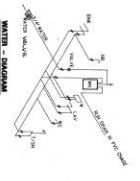
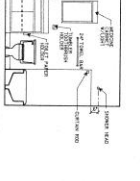
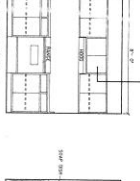
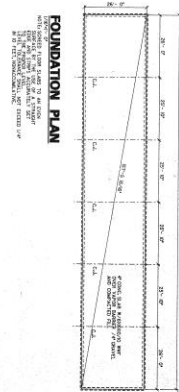
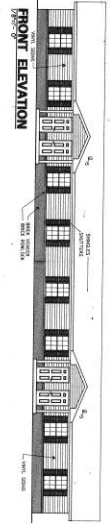
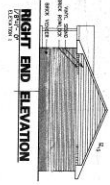
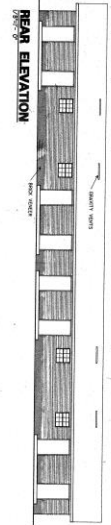
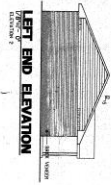
FOUNDATION PLAN

0/1

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ARCHITECTS
 Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556

FLOOR PLAN / OFFICE / LAUNDRY / MGR. APT
 PEARDON, GEORGIA





FINISH SCHEDULE

NO.	DESCRIPTION	FINISH
1	CEILING	PAINT
2	FLOOR	PAINT
3	WALLS	PAINT
4	DOORS	PAINT
5	WINDOWS	PAINT
6	BASEBOARDS	PAINT
7	TRIM	PAINT
8	STAIRS	PAINT
9	ROOF	PAINT
10	EXTERIOR WALLS	PAINT
11	EXTERIOR FLOORS	PAINT
12	EXTERIOR ROOF	PAINT

DOOR SCHEDULE

NO.	DESCRIPTION	TYPE	FINISH
1	ENTRY	SWING	PAINT
2	HALL	SLIDING GLASS	PAINT
3	KITCHEN	SLIDING GLASS	PAINT
4	BATHROOM	SLIDING GLASS	PAINT
5	REAR PORCH	SLIDING GLASS	PAINT
6	FRONT PORCH	SLIDING GLASS	PAINT

WINDOW SCHEDULE

NO.	DESCRIPTION	TYPE	FINISH
1	FRONT PORCH	FIXED	PAINT
2	REAR PORCH	FIXED	PAINT
3	HALL	FIXED	PAINT
4	KITCHEN	FIXED	PAINT
5	BATHROOM	FIXED	PAINT
6	REAR PORCH	FIXED	PAINT
7	FRONT PORCH	FIXED	PAINT

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 Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556
 WHISPERING PINES APARTMENTS
 PEARSON, GEORGIA

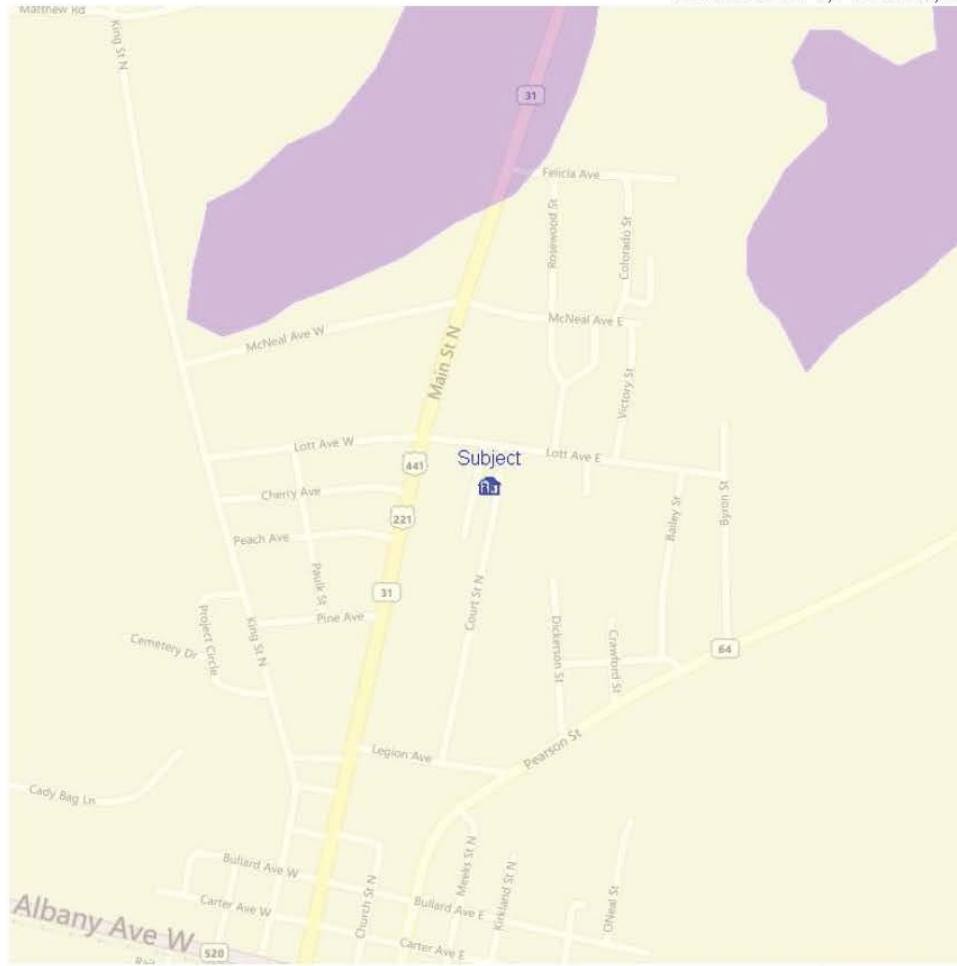
REV. 7/24/89
 ELLIS, RICKET & ASSOCIATES
 ARCHITECTS
 1000 N. W. 10th St.
 Ft. Lauderdale, FL 33304
 (305) 555-1111

A-1

STDB

You are currently logged in as: (CUSTID_17921) on 11-Mar-2016

715 Court Street, Pearson, GA
715 COURT ST N, PEARSON, GA



MAP DATA

Map Number : 13003C0175A

Panel Date : August 03, 2009

FIPS Code :

Census Tract :

Geo Result : S5 (Most Accurate) -

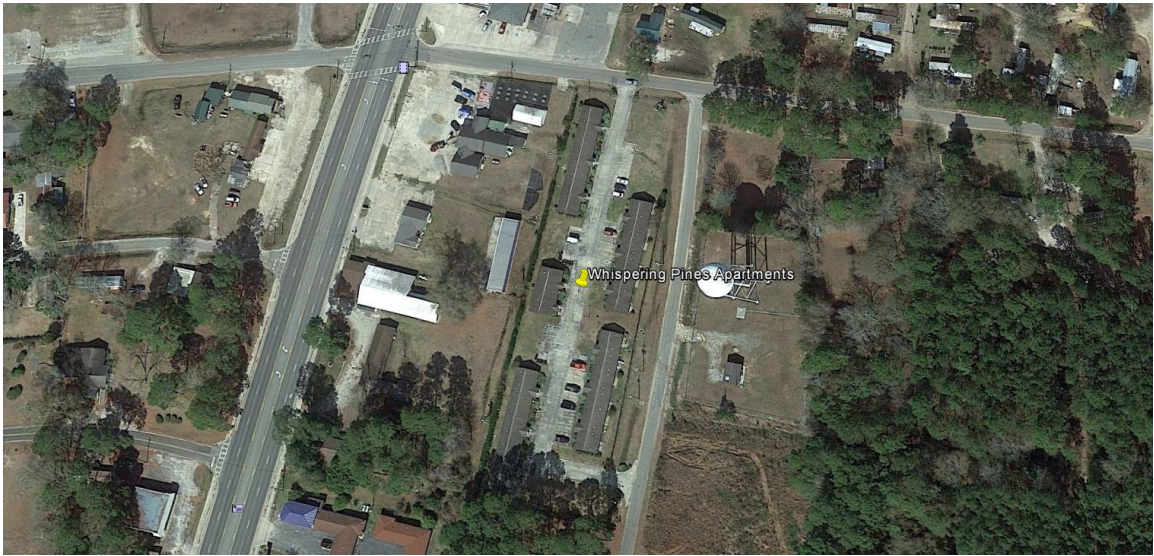
single close match, point located at
the street address position

Flood

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

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ADDENDUM E

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Atkinson County, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	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	79	106	101	99	103	152	119	47	806	29.5%
\$15,000 - \$24,999	64	133	102	66	69	41	23	7	505	18.5%
\$25,000 - \$34,999	26	80	92	78	69	26	17	4	392	14.4%
\$35,000 - \$49,999	25	111	162	90	58	32	8	2	488	17.9%
\$50,000 - \$74,999	9	82	81	86	24	18	9	2	311	11.4%
\$75,000 - \$99,999	3	20	21	51	30	10	0	0	135	4.9%
\$100,000 - \$124,999	7	0	14	2	8	0	9	1	41	1.5%
\$125,000 - \$149,999	0	0	5	5	0	7	0	0	17	0.6%
\$150,000 - \$199,999	0	7	4	4	3	0	0	0	18	0.7%
\$200,000 and up	0	0	2	4	1	0	4	0	16	0.6%
Total	213	539	589	485	365	286	189	63	2,729	100.0%
Percent	7.8%	19.8%	21.6%	17.8%	13.4%	10.5%	6.9%	2.3%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Atkinson County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	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	61	79	80	126	144	111	79	23	703	23.3%
\$15,000 - \$24,999	68	56	56	73	87	91	66	17	514	17.0%
\$25,000 - \$34,999	17	51	57	72	75	65	36	8	381	12.6%
\$35,000 - \$49,999	2	71	76	92	99	22	11	4	377	12.5%
\$50,000 - \$74,999	3	58	76	88	82	61	19	3	390	12.9%
\$75,000 - \$99,999	8	48	69	48	41	51	14	0	279	9.2%
\$100,000 - \$124,999	0	36	63	39	30	23	5	1	197	6.5%
\$125,000 - \$149,999	0	26	48	13	10	0	0	1	98	3.2%
\$150,000 - \$199,999	0	0	2	27	22	0	0	0	51	1.7%
\$200,000 and up	0	0	0	5	6	14	3	0	28	0.9%
Total	159	425	527	583	596	438	233	57	3,018	100.0%
Percent	5.3%	14.1%	17.5%	19.3%	19.7%	14.5%	7.7%	1.9%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Atkinson County, 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	59	67	59	106	128	118	86	28	651	20.8%
\$15,000 - \$24,999	73	56	46	67	80	101	77	22	522	16.7%
\$25,000 - \$34,999	20	46	45	65	73	74	41	9	373	11.9%
\$35,000 - \$49,999	2	94	92	93	109	31	16	8	445	14.2%
\$50,000 - \$74,999	3	59	64	78	75	76	22	5	382	12.2%
\$75,000 - \$99,999	9	49	59	45	41	59	17	0	279	8.9%
\$100,000 - \$124,999	0	38	60	42	35	31	6	2	214	6.9%
\$125,000 - \$149,999	0	36	61	17	15	0	0	3	132	4.2%
\$150,000 - \$199,999	0	0	3	41	37	1	0	0	82	2.6%
\$200,000 and up	0	0	0	8	2	24	5	0	44	1.4%
Total	166	445	489	562	600	515	270	77	3,124	100.0%
Percent	5.3%	14.2%	15.7%	18.0%	19.2%	16.5%	8.6%	2.5%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Median Household Income		
Atkinson County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$26,365	\$32,664	\$35,539

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	28	41	19	6	32	126
\$10,000-20,000	12	19	13	5	41	90
\$20,000-30,000	12	60	27	15	9	123
\$30,000-40,000	0	10	25	44	31	110
\$40,000-50,000	0	37	8	35	13	93
\$50,000-60,000	0	0	7	0	0	7
\$60,000-75,000	6	0	7	9	8	30
\$75,000-100,000	0	0	3	3	0	6
\$100,000-125,000	0	0	1	1	7	9
\$125,000-150,000	1	0	0	2	2	5
\$150,000-200,000	0	2	1	0	0	3
\$200,000+	0	0	0	0	0	0
Total	59	169	111	120	143	602

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	18	0	0	0	72
\$10,000-20,000	70	25	0	0	0	95
\$20,000-30,000	18	13	0	0	0	31
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	5	10	10	0	0	25
\$50,000-60,000	7	0	0	0	0	7
\$60,000-75,000	4	5	1	0	0	10
\$75,000-100,000	11	2	0	0	0	13
\$100,000-125,000	1	0	3	0	0	4
\$125,000-150,000	5	0	0	0	0	5
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	178	73	14	0	0	265

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	0	0	0	0	46
\$10,000-20,000	70	0	0	0	0	70
\$20,000-30,000	18	13	0	0	0	31
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	5	10	0	0	0	15
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	2	5	0	0	0	7
\$75,000-100,000	8	2	0	0	0	10
\$100,000-125,000	1	0	3	0	0	4
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	160	30	3	0	0	193

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	59	19	6	32	198
\$10,000-20,000	82	44	13	5	41	185
\$20,000-30,000	30	73	27	15	9	154
\$30,000-40,000	3	10	25	44	31	113
\$40,000-50,000	5	47	18	35	13	118
\$50,000-60,000	7	0	7	0	0	14
\$60,000-75,000	10	5	8	9	8	40
\$75,000-100,000	11	2	3	3	0	19
\$100,000-125,000	1	0	4	1	7	13
\$125,000-150,000	6	0	0	2	2	10
\$150,000-200,000	0	2	1	0	0	3
\$200,000+	0	0	0	0	0	0
Total	237	242	125	120	143	867

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	18	0	22	31	77
\$10,000-20,000	20	10	52	9	6	97
\$20,000-30,000	15	13	11	39	56	134
\$30,000-40,000	4	27	27	68	17	143
\$40,000-50,000	47	1	15	9	23	95
\$50,000-60,000	0	33	76	28	23	160
\$60,000-75,000	18	17	26	4	76	141
\$75,000-100,000	18	104	47	25	0	194
\$100,000-125,000	0	3	10	7	0	20
\$125,000-150,000	0	2	3	11	0	16
\$150,000-200,000	1	19	1	0	0	21
\$200,000+	13	0	21	0	0	34
Total	142	247	289	222	232	1,132

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	18	0	3	0	75
\$10,000-20,000	60	28	17	0	0	105
\$20,000-30,000	38	39	33	10	0	120
\$30,000-40,000	40	31	25	0	0	96
\$40,000-50,000	3	59	3	31	0	96
\$50,000-60,000	6	19	20	13	19	77
\$60,000-75,000	8	56	6	4	4	78
\$75,000-100,000	36	21	8	1	0	66
\$100,000-125,000	2	3	5	4	1	15
\$125,000-150,000	6	4	1	0	0	11
\$150,000-200,000	0	16	1	3	0	20
\$200,000+	0	0	0	0	0	0
Total	253	294	119	69	24	759

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	43	12	0	0	0	55
\$10,000-20,000	58	25	7	0	0	90
\$20,000-30,000	8	29	33	10	0	80
\$30,000-40,000	7	27	10	0	0	44
\$40,000-50,000	3	59	3	5	0	70
\$50,000-60,000	5	13	6	13	1	38
\$60,000-75,000	7	13	4	4	4	32
\$75,000-100,000	13	19	4	1	0	37
\$100,000-125,000	1	2	0	1	1	5
\$125,000-150,000	3	3	0	0	0	6
\$150,000-200,000	0	3	0	3	0	6
\$200,000+	0	0	0	0	0	0
Total	148	205	67	37	6	463

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	60	36	0	25	31	152
\$10,000-20,000	80	38	69	9	6	202
\$20,000-30,000	53	52	44	49	56	254
\$30,000-40,000	44	58	52	68	17	239
\$40,000-50,000	50	60	18	40	23	191
\$50,000-60,000	6	52	96	41	42	237
\$60,000-75,000	26	73	32	8	80	219
\$75,000-100,000	54	125	55	26	0	260
\$100,000-125,000	2	6	15	11	1	35
\$125,000-150,000	6	6	4	11	0	27
\$150,000-200,000	1	35	2	3	0	41
\$200,000+	13	0	21	0	0	34
Total	395	541	408	291	256	1,891

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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	15	32	13	10	24	94
\$10,000-20,000	11	31	20	12	72	146
\$20,000-30,000	12	30	28	9	5	84
\$30,000-40,000	0	9	24	45	17	95
\$40,000-50,000	0	19	7	26	9	61
\$50,000-60,000	0	0	5	0	0	5
\$60,000-75,000	2	0	2	3	4	11
\$75,000-100,000	0	0	1	5	0	6
\$100,000-125,000	1	8	5	8	22	44
\$125,000-150,000	0	4	4	6	3	17
\$150,000-200,000	1	2	1	2	0	6
\$200,000+	0	0	0	0	0	0
Total	42	135	110	126	156	569

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	85	29	0	0	0	114
\$10,000-20,000	93	47	0	0	0	140
\$20,000-30,000	10	23	0	0	0	33
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	1	6	5	0	0	12
\$50,000-60,000	6	0	0	0	0	6
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	9	4	1	0	0	14
\$100,000-125,000	7	3	16	0	0	26
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	3	0	0	0	0	3
\$200,000+	2	2	1	0	0	5
Total	229	118	25	0	0	372

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	74	0	0	0	0	74
\$10,000-20,000	93	0	0	0	0	93
\$20,000-30,000	10	23	0	0	0	33
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	1	6	0	0	0	7
\$50,000-60,000	6	0	0	0	0	6
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	7	4	0	0	0	11
\$100,000-125,000	5	3	16	0	0	24
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	2	0	1	0	0	3
Total	211	38	18	0	0	267

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	100	61	13	10	24	208
\$10,000-20,000	104	78	20	12	72	286
\$20,000-30,000	22	53	28	9	5	117
\$30,000-40,000	5	9	26	45	17	102
\$40,000-50,000	1	25	12	26	9	73
\$50,000-60,000	6	0	5	0	0	11
\$60,000-75,000	6	2	2	3	4	17
\$75,000-100,000	9	4	2	5	0	20
\$100,000-125,000	8	11	21	8	22	70
\$125,000-150,000	4	6	4	6	3	23
\$150,000-200,000	4	2	1	2	0	9
\$200,000+	2	2	1	0	0	5
Total	271	253	135	126	156	941

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Owner 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	1	17	0	24	29	71
\$10,000-20,000	21	10	103	9	16	159
\$20,000-30,000	9	6	8	25	61	109
\$30,000-40,000	3	29	27	74	27	160
\$40,000-50,000	16	4	13	8	17	58
\$50,000-60,000	0	29	45	12	21	107
\$60,000-75,000	15	17	15	3	52	102
\$75,000-100,000	6	98	39	24	0	167
\$100,000-125,000	3	12	27	30	22	94
\$125,000-150,000	2	7	8	42	11	70
\$150,000-200,000	3	15	1	2	2	23
\$200,000+	0	0	5	0	0	5
Total	79	244	291	253	258	1,125

Owner 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	62	26	0	6	0	94
\$10,000-20,000	96	51	26	0	0	173
\$20,000-30,000	47	71	42	19	1	180
\$30,000-40,000	62	53	38	2	0	155
\$40,000-50,000	1	12	1	16	0	30
\$50,000-60,000	3	22	15	12	24	76
\$60,000-75,000	17	49	8	0	3	77
\$75,000-100,000	34	44	9	4	1	92
\$100,000-125,000	5	8	11	9	0	33
\$125,000-150,000	1	1	2	1	0	5
\$150,000-200,000	2	11	3	3	0	19
\$200,000+	2	11	0	0	0	18
Total	337	359	155	72	29	952

Owner 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	54	17	0	0	0	71
\$10,000-20,000	92	44	7	0	0	143
\$20,000-30,000	16	54	42	19	1	132
\$30,000-40,000	9	48	20	2	0	79
\$40,000-50,000	1	12	1	3	0	17
\$50,000-60,000	0	17	3	12	1	33
\$60,000-75,000	16	36	7	0	3	62
\$75,000-100,000	12	42	5	4	1	64
\$100,000-125,000	4	6	1	2	0	13
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	3	0	4
\$200,000+	5	10	0	0	0	15
Total	209	287	86	45	6	633

Owner 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	63	43	0	30	29	165
\$10,000-20,000	117	61	129	9	16	332
\$20,000-30,000	56	77	50	44	62	289
\$30,000-40,000	65	82	65	76	27	315
\$40,000-50,000	17	16	14	24	17	88
\$50,000-60,000	3	51	60	24	45	183
\$60,000-75,000	32	66	23	3	55	179
\$75,000-100,000	40	142	48	28	1	259
\$100,000-125,000	8	20	38	39	22	127
\$125,000-150,000	3	8	10	43	11	75
\$150,000-200,000	5	26	4	5	2	42
\$200,000+	2	11	5	0	0	23
Total	416	603	446	325	287	2,077

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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	13	29	15	8	25	90
\$10,000-20,000	10	23	18	10	68	129
\$20,000-30,000	12	32	25	9	4	82
\$30,000-40,000	0	4	19	44	17	84
\$40,000-50,000	0	30	8	39	15	92
\$50,000-60,000	0	0	5	0	0	5
\$60,000-75,000	2	0	2	4	4	12
\$75,000-100,000	0	0	3	5	0	8
\$100,000-125,000	1	6	5	7	26	45
\$125,000-150,000	1	6	3	6	3	19
\$150,000-200,000	1	0	1	3	2	7
\$200,000+	0	0	0	0	0	0
Total	40	130	104	135	164	573

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	85	28	0	0	0	113
\$10,000-20,000	102	47	0	0	0	149
\$20,000-30,000	10	26	0	0	0	36
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	2	10	5	0	0	17
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	8	5	0	0	0	13
\$100,000-125,000	4	4	21	0	0	29
\$125,000-150,000	4	4	0	0	0	8
\$150,000-200,000	4	2	0	0	0	6
\$200,000+	7	0	3	0	0	10
Total	240	128	31	0	0	399

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	76	0	0	0	0	76
\$10,000-20,000	102	0	0	0	0	102
\$20,000-30,000	10	26	0	0	0	36
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	2	10	0	0	0	12
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	7	5	0	0	0	12
\$100,000-125,000	3	4	21	0	0	28
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	2	2	0	0	0	4
\$200,000+	5	0	3	0	0	8
Total	223	51	25	0	0	299

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	98	57	15	8	25	203
\$10,000-20,000	112	70	18	10	68	278
\$20,000-30,000	22	58	25	9	4	118
\$30,000-40,000	5	4	21	44	17	91
\$40,000-50,000	2	40	13	39	15	109
\$50,000-60,000	4	0	5	0	0	9
\$60,000-75,000	7	2	2	4	4	19
\$75,000-100,000	8	5	3	5	0	21
\$100,000-125,000	5	10	26	7	26	74
\$125,000-150,000	5	10	3	6	3	27
\$150,000-200,000	5	2	1	3	2	13
\$200,000+	7	0	3	0	0	10
Total	280	258	135	135	164	972

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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	2	15	0	22	15	54
\$10,000-20,000	16	6	92	5	13	132
\$20,000-30,000	8	6	9	25	61	109
\$30,000-40,000	1	20	24	65	25	135
\$40,000-50,000	21	2	21	11	28	83
\$50,000-60,000	0	17	41	9	18	85
\$60,000-75,000	14	11	15	2	60	102
\$75,000-100,000	6	85	41	22	0	154
\$100,000-125,000	1	8	34	26	26	95
\$125,000-150,000	1	8	12	52	22	95
\$150,000-200,000	1	28	3	3	2	37
\$200,000+	1	0	7	0	0	8
Total	72	206	299	242	270	1,089

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	67	27	0	6	0	100
\$10,000-20,000	99	52	19	0	0	170
\$20,000-30,000	47	77	48	26	1	199
\$30,000-40,000	60	58	38	0	0	156
\$40,000-50,000	2	24	2	26	0	54
\$50,000-60,000	4	19	15	12	21	71
\$60,000-75,000	20	63	9	1	3	96
\$75,000-100,000	37	53	10	3	1	104
\$100,000-125,000	8	9	16	12	0	45
\$125,000-150,000	2	3	3	2	0	10
\$150,000-200,000	4	22	4	2	0	32
\$200,000+	7	14	3	2	0	26
Total	357	421	167	92	26	1,063

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	59	20	0	0	0	79
\$10,000-20,000	96	47	7	0	0	150
\$20,000-30,000	20	57	48	26	1	152
\$30,000-40,000	9	52	22	0	0	83
\$40,000-50,000	2	24	2	3	0	31
\$50,000-60,000	3	16	6	12	0	37
\$60,000-75,000	19	49	8	1	3	80
\$75,000-100,000	12	51	7	3	1	74
\$100,000-125,000	5	7	4	3	0	19
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	2	0	2	0	5
\$200,000+	6	14	2	0	0	22
Total	232	339	106	50	5	732

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	69	42	0	28	15	154
\$10,000-20,000	115	58	111	5	13	302
\$20,000-30,000	55	83	57	51	62	308
\$30,000-40,000	61	78	62	65	25	291
\$40,000-50,000	23	26	23	37	28	137
\$50,000-60,000	4	36	56	21	39	156
\$60,000-75,000	34	74	24	3	63	198
\$75,000-100,000	43	138	51	25	1	258
\$100,000-125,000	9	17	50	38	26	140
\$125,000-150,000	3	11	15	54	22	105
\$150,000-200,000	5	50	7	5	2	69
\$200,000+	8	14	10	2	0	34
Total	429	627	466	334	296	2,152

POPULATION DATA

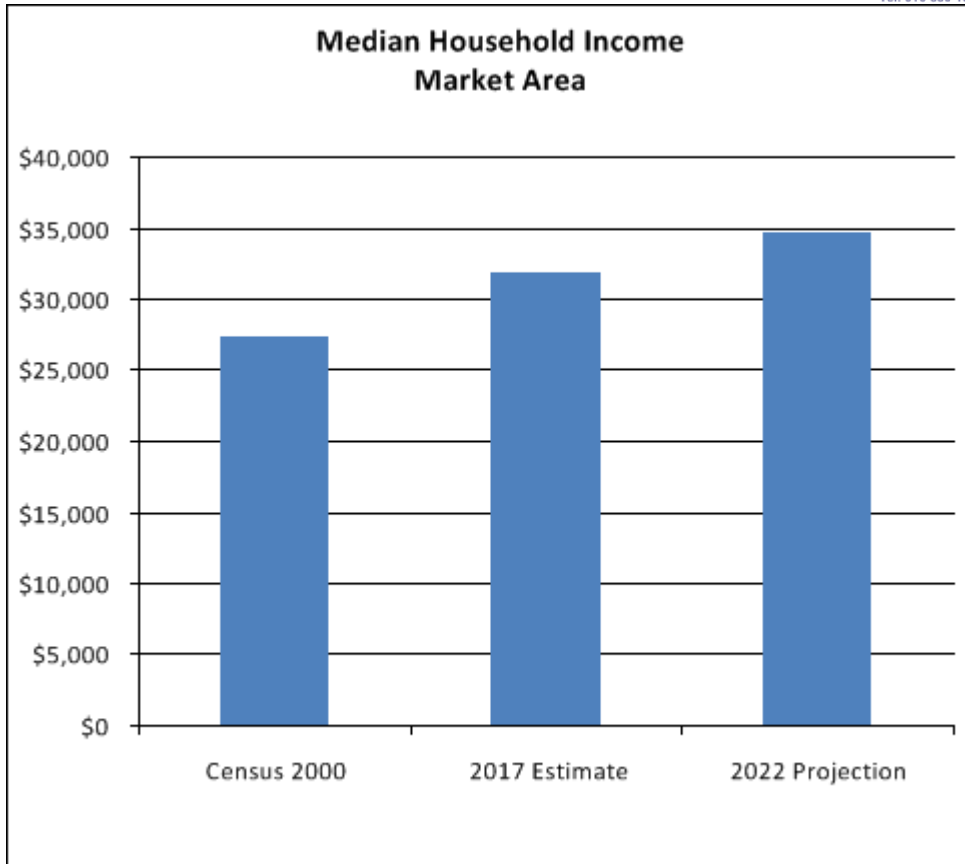
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Population by Age & Sex Atkinson County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	368	340	708	0 to 4 Years	349	359	708	0 to 4 Years	354	364	718
5 to 9 Years	322	326	648	5 to 9 Years	341	317	658	5 to 9 Years	345	331	676
10 to 14 Years	341	341	682	10 to 14 Years	327	309	636	10 to 14 Years	339	315	654
15 to 17 Years	206	186	392	15 to 17 Years	181	188	369	15 to 17 Years	203	194	397
18 to 20 Years	199	189	388	18 to 20 Years	170	167	337	18 to 20 Years	181	170	351
21 to 24 Years	233	183	416	21 to 24 Years	227	229	456	21 to 24 Years	237	242	479
25 to 34 Years	584	562	1,146	25 to 34 Years	527	498	1,025	25 to 34 Years	546	534	1,080
35 to 44 Years	593	543	1,136	35 to 44 Years	543	538	1,081	35 to 44 Years	512	502	1,014
45 to 54 Years	547	550	1,097	45 to 54 Years	590	519	1,109	45 to 54 Years	560	521	1,081
55 to 64 Years	436	436	872	55 to 64 Years	500	527	1,027	55 to 64 Years	526	522	1,048
65 to 74 Years	274	296	570	65 to 74 Years	328	343	671	65 to 74 Years	385	415	800
75 to 84 Years	116	138	254	75 to 84 Years	162	178	340	75 to 84 Years	183	214	397
85 Years and Up	21	45	66	85 Years and Up	31	48	79	85 Years and Up	46	64	110
Total	4,240	4,135	8,375	Total	4,276	4,220	8,496	Total	4,417	4,388	8,805
62+ Years	n/a	n/a	1,123	62+ Years	n/a	n/a	1,371	62+ Years	n/a	n/a	1,605
		Median Age:	33.3			Median Age:	35.5			Median Age:	35.5

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	Age	Age	Age	Age	Age	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	59	70	86	71	59	106	82	33	566	29.2%
\$15,000 - \$24,999	47	95	54	46	48	25	19	6	340	17.5%
\$25,000 - \$34,999	25	50	50	66	47	20	17	4	279	14.4%
\$35,000 - \$49,999	21	73	129	66	40	18	5	2	354	18.2%
\$50,000 - \$74,999	9	60	68	76	14	11	6	1	245	12.6%
\$75,000 - \$99,999	0	10	6	41	28	10	0	0	95	4.9%
\$100,000 - \$124,999	0	0	14	2	5	0	0	0	21	1.1%
\$125,000 - \$149,999	0	0	5	4	0	0	0	0	9	0.5%
\$150,000 - \$199,999	0	7	4	4	0	0	0	0	15	0.8%
\$200,000 and up	0	0	2	4	1	0	4	0	16	0.8%
Total	161	365	423	380	242	190	133	46	1,940	100.0%
Percent	8.3%	18.8%	21.8%	19.6%	12.5%	9.8%	6.9%	2.4%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	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	42	64	68	106	115	92	63	19	569	24.9%
\$15,000 - \$24,999	53	40	40	58	65	68	48	10	382	16.7%
\$25,000 - \$34,999	10	40	45	56	54	46	26	5	282	12.3%
\$35,000 - \$49,999	2	55	60	79	79	14	9	1	299	13.1%
\$50,000 - \$74,999	3	43	57	73	66	43	14	2	301	13.2%
\$75,000 - \$99,999	5	35	50	34	26	29	7	0	186	8.1%
\$100,000 - \$124,999	0	30	50	27	19	16	3	1	146	6.4%
\$125,000 - \$149,999	0	20	33	9	7	0	0	1	70	3.1%
\$150,000 - \$199,999	0	0	1	14	10	0	0	0	25	1.1%
\$200,000 and up	0	0	0	5	4	13	2	0	24	1.1%
Total	115	327	404	461	445	321	172	39	2,284	100.0%
Percent	5.0%	14.3%	17.7%	20.2%	19.5%	14.1%	7.5%	1.7%	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	38	53	50	89	108	98	66	25	527	22.1%
\$15,000 - \$24,999	59	41	35	54	66	79	57	15	406	17.0%
\$25,000 - \$34,999	12	34	36	48	55	50	29	6	270	11.3%
\$35,000 - \$49,999	2	77	73	79	91	21	12	2	357	15.0%
\$50,000 - \$74,999	3	43	48	61	62	58	16	4	295	12.4%
\$75,000 - \$99,999	6	38	45	32	29	37	8	0	195	8.2%
\$100,000 - \$124,999	0	30	46	28	22	21	4	2	153	6.4%
\$125,000 - \$149,999	0	30	43	11	11	0	0	3	98	4.1%
\$150,000 - \$199,999	0	0	2	28	23	1	0	0	54	2.3%
\$200,000 and up	0	0	0	8	2	19	3	0	32	1.3%
Total	120	346	378	438	469	384	195	57	2,387	100.0%
Percent	5.0%	14.5%	15.8%	18.3%	19.6%	16.1%	8.2%	2.4%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income		
Market Area		
Census 2000	2017 Estimate	2022 Projection
\$27,294	\$31,773	\$34,648

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	20	17	19	0	32	88
\$10,000-20,000	2	12	13	5	34	66
\$20,000-30,000	1	60	9	15	9	94
\$30,000-40,000	0	10	18	28	0	56
\$40,000-50,000	0	37	8	21	13	79
\$50,000-60,000	0	0	4	0	0	4
\$60,000-75,000	6	0	7	9	8	30
\$75,000-100,000	0	0	3	3	0	6
\$100,000-125,000	0	0	1	1	2	4
\$125,000-150,000	1	0	0	2	2	5
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	30	136	82	84	100	432

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	18	0	0	0	62
\$10,000-20,000	59	25	0	0	0	84
\$20,000-30,000	12	4	0	0	0	16
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	5	10	1	0	0	16
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	2	5	0	0	0	7
\$75,000-100,000	3	2	0	0	0	5
\$100,000-125,000	1	0	3	0	0	4
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	133	64	4	0	0	201

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	39	0	0	0	0	39
\$10,000-20,000	59	0	0	0	0	59
\$20,000-30,000	12	4	0	0	0	16
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	5	10	0	0	0	15
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	2	5	0	0	0	7
\$75,000-100,000	3	2	0	0	0	5
\$100,000-125,000	1	0	3	0	0	4
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	128	21	3	0	0	152

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	35	19	0	32	150
\$10,000-20,000	61	37	13	5	34	150
\$20,000-30,000	13	64	9	15	9	110
\$30,000-40,000	3	10	18	28	0	59
\$40,000-50,000	5	47	9	21	13	95
\$50,000-60,000	2	0	4	0	0	6
\$60,000-75,000	8	5	7	9	8	37
\$75,000-100,000	3	2	3	3	0	11
\$100,000-125,000	1	0	4	1	2	8
\$125,000-150,000	3	0	0	2	2	7
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	163	200	86	84	100	633

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Market Area

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	14	0	16	31	67
\$10,000-20,000	18	3	52	3	2	78
\$20,000-30,000	10	2	11	32	48	103
\$30,000-40,000	4	21	27	68	12	132
\$40,000-50,000	17	1	15	9	15	57
\$50,000-60,000	0	33	76	5	4	118
\$60,000-75,000	2	17	2	4	76	101
\$75,000-100,000	18	62	17	25	0	122
\$100,000-125,000	0	3	5	5	0	13
\$125,000-150,000	0	2	3	1	0	6
\$150,000-200,000	0	18	1	0	0	19
\$200,000+	2	0	21	0	0	23
Total	77	176	230	168	188	839

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	1	0	3	0	49
\$10,000-20,000	48	9	3	0	0	60
\$20,000-30,000	25	37	26	10	0	98
\$30,000-40,000	39	20	7	0	0	66
\$40,000-50,000	1	44	0	27	0	72
\$50,000-60,000	3	12	16	12	18	61
\$60,000-75,000	7	48	3	4	1	63
\$75,000-100,000	35	17	3	1	0	56
\$100,000-125,000	1	1	3	4	0	9
\$125,000-150,000	4	2	0	0	0	6
\$150,000-200,000	0	14	0	2	0	16
\$200,000+	0	0	0	0	0	0
Total	208	205	61	63	19	556

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	0	0	0	0	35
\$10,000-20,000	47	6	0	0	0	53
\$20,000-30,000	4	27	26	10	0	67
\$30,000-40,000	6	16	7	0	0	29
\$40,000-50,000	1	44	0	1	0	46
\$50,000-60,000	3	9	5	12	0	29
\$60,000-75,000	7	6	3	4	1	21
\$75,000-100,000	13	17	3	1	0	34
\$100,000-125,000	1	1	0	1	0	3
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	0	2	0	2	0	4
\$200,000+	0	0	0	0	0	0
Total	118	129	44	31	1	323

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	15	0	19	31	116
\$10,000-20,000	66	12	55	3	2	138
\$20,000-30,000	35	39	37	42	48	201
\$30,000-40,000	43	41	34	68	12	198
\$40,000-50,000	18	45	15	36	15	129
\$50,000-60,000	3	45	92	17	22	179
\$60,000-75,000	9	65	5	8	77	164
\$75,000-100,000	53	79	20	26	0	178
\$100,000-125,000	1	4	8	9	0	22
\$125,000-150,000	4	4	3	1	0	12
\$150,000-200,000	0	32	1	2	0	35
\$200,000+	2	0	21	0	0	23
Total	285	381	291	231	207	1,395

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Market Area

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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	10	14	13	1	24	62
\$10,000-20,000	4	26	20	12	62	124
\$20,000-30,000	0	30	6	9	5	50
\$30,000-40,000	0	9	16	33	0	58
\$40,000-50,000	0	19	7	16	9	51
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	2	0	2	3	4	11
\$75,000-100,000	0	0	1	5	0	6
\$100,000-125,000	1	8	5	8	5	27
\$125,000-150,000	0	4	4	6	3	17
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	17	110	77	93	112	409

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	73	29	0	0	0	102
\$10,000-20,000	78	47	0	0	0	125
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	1	6	1	0	0	8
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	2	2	0	0	0	4
\$100,000-125,000	1	3	16	0	0	20
\$125,000-150,000	2	2	0	0	0	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	2	1	0	0	5
Total	178	98	20	0	0	296

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	68	0	0	0	0	68
\$10,000-20,000	78	0	0	0	0	78
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	1	6	0	0	0	7
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	4	2	0	0	0	6
\$75,000-100,000	2	2	0	0	0	4
\$100,000-125,000	1	3	16	0	0	20
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	1	0	0	3
Total	173	18	18	0	0	209

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	83	43	13	1	24	164
\$10,000-20,000	82	73	20	12	62	249
\$20,000-30,000	6	35	6	9	5	61
\$30,000-40,000	5	9	18	33	0	65
\$40,000-50,000	1	25	8	16	9	59
\$50,000-60,000	4	0	3	0	0	7
\$60,000-75,000	6	2	2	3	4	17
\$75,000-100,000	2	2	1	5	0	10
\$100,000-125,000	2	11	21	8	5	47
\$125,000-150,000	2	6	4	6	3	21
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	2	1	0	0	5
Total	195	208	97	93	112	705

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Market Area

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Owner 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	1	14	0	20	29	64
\$10,000-20,000	14	3	103	4	8	132
\$20,000-30,000	1	2	8	21	50	82
\$30,000-40,000	3	27	27	74	22	153
\$40,000-50,000	5	4	13	8	12	42
\$50,000-60,000	0	29	45	3	7	84
\$60,000-75,000	3	17	3	3	52	78
\$75,000-100,000	6	72	16	24	0	118
\$100,000-125,000	3	12	20	23	22	80
\$125,000-150,000	2	7	8	17	11	45
\$150,000-200,000	0	14	1	0	0	15
\$200,000+	0	0	5	0	0	5
Total	38	201	249	197	213	898

Owner 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	50	5	0	6	0	61
\$10,000-20,000	84	35	6	0	0	125
\$20,000-30,000	22	65	34	18	0	139
\$30,000-40,000	61	37	14	2	0	114
\$40,000-50,000	0	8	0	14	0	22
\$50,000-60,000	0	16	11	11	23	61
\$60,000-75,000	14	33	5	0	2	54
\$75,000-100,000	28	27	0	3	0	58
\$100,000-125,000	3	1	7	8	0	19
\$125,000-150,000	1	1	1	1	0	4
\$150,000-200,000	0	8	0	2	0	10
\$200,000+	6	8	0	0	0	14
Total	269	244	78	65	25	681

Owner 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	44	3	0	0	0	47
\$10,000-20,000	83	28	0	0	0	111
\$20,000-30,000	5	48	34	18	0	105
\$30,000-40,000	8	32	12	2	0	54
\$40,000-50,000	0	8	0	1	0	9
\$50,000-60,000	0	13	2	11	0	26
\$60,000-75,000	14	21	5	0	2	42
\$75,000-100,000	8	27	0	3	0	38
\$100,000-125,000	3	1	0	1	0	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	5	8	0	0	0	13
Total	170	189	53	38	2	452

Owner 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	51	19	0	26	29	125
\$10,000-20,000	98	38	109	4	8	257
\$20,000-30,000	23	67	42	39	50	221
\$30,000-40,000	64	64	41	76	22	267
\$40,000-50,000	5	12	13	22	12	64
\$50,000-60,000	0	45	56	14	30	145
\$60,000-75,000	17	50	8	3	54	132
\$75,000-100,000	34	99	16	27	0	176
\$100,000-125,000	6	13	27	31	22	99
\$125,000-150,000	3	8	9	18	11	49
\$150,000-200,000	0	22	1	2	0	25
\$200,000+	6	8	5	0	0	19
Total	307	445	327	262	238	1,579

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Renter 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	7	13	15	0	25	60
\$10,000-20,000	2	18	17	10	61	108
\$20,000-30,000	0	32	4	9	4	49
\$30,000-40,000	0	4	13	29	0	46
\$40,000-50,000	0	30	8	30	15	83
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	2	0	2	4	4	12
\$75,000-100,000	0	0	3	5	0	8
\$100,000-125,000	1	6	5	7	8	27
\$125,000-150,000	1	6	3	6	3	19
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	13	109	73	100	120	415

Renter 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	75	28	0	0	0	103
\$10,000-20,000	88	47	0	0	0	135
\$20,000-30,000	7	7	0	0	0	14
\$30,000-40,000	5	0	2	0	0	7
\$40,000-50,000	2	10	1	0	0	13
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	1	2	21	0	0	24
\$125,000-150,000	3	4	0	0	0	7
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	190	103	27	0	0	320

Renter 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	71	0	0	0	0	71
\$10,000-20,000	88	0	0	0	0	88
\$20,000-30,000	7	7	0	0	0	14
\$30,000-40,000	5	0	1	0	0	6
\$40,000-50,000	2	10	0	0	0	12
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	5	2	0	0	0	7
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	1	2	21	0	0	24
\$125,000-150,000	3	2	0	0	0	5
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	186	26	25	0	0	237

Renter 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	82	41	15	0	25	163
\$10,000-20,000	90	65	17	10	61	243
\$20,000-30,000	7	39	4	9	4	63
\$30,000-40,000	5	4	15	29	0	53
\$40,000-50,000	2	40	9	30	15	96
\$50,000-60,000	0	0	3	0	0	3
\$60,000-75,000	7	2	2	4	4	19
\$75,000-100,000	1	1	3	5	0	10
\$100,000-125,000	2	8	26	7	8	51
\$125,000-150,000	4	10	3	6	3	26
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	3	0	3	0	0	6
Total	203	212	100	100	120	735

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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	2	13	0	18	15	48
\$10,000-20,000	11	0	92	2	4	109
\$20,000-30,000	2	2	9	22	51	86
\$30,000-40,000	1	19	24	65	18	127
\$40,000-50,000	6	2	21	11	24	64
\$50,000-60,000	0	17	41	2	4	64
\$60,000-75,000	0	11	3	2	60	76
\$75,000-100,000	6	66	19	22	0	113
\$100,000-125,000	1	8	23	19	26	77
\$125,000-150,000	1	8	12	22	22	65
\$150,000-200,000	0	27	3	0	0	30
\$200,000+	1	0	7	0	0	8
Total	31	173	254	185	224	867

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	57	5	0	6	0	68
\$10,000-20,000	86	36	5	0	0	127
\$20,000-30,000	25	71	39	25	0	160
\$30,000-40,000	59	40	13	0	0	112
\$40,000-50,000	0	17	0	24	0	41
\$50,000-60,000	1	13	13	12	21	60
\$60,000-75,000	18	46	6	1	2	73
\$75,000-100,000	31	36	2	3	0	72
\$100,000-125,000	4	0	10	11	0	25
\$125,000-150,000	1	2	2	2	0	7
\$150,000-200,000	1	20	0	1	0	22
\$200,000+	6	10	0	2	0	18
Total	289	296	90	87	23	785

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	50	3	0	0	0	53
\$10,000-20,000	86	31	0	0	0	117
\$20,000-30,000	8	51	39	25	0	123
\$30,000-40,000	8	34	11	0	0	53
\$40,000-50,000	0	17	0	1	0	18
\$50,000-60,000	1	11	6	12	0	30
\$60,000-75,000	18	33	6	1	2	60
\$75,000-100,000	9	36	2	3	0	50
\$100,000-125,000	4	0	2	2	0	8
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	2	0	1	0	4
\$200,000+	6	10	0	0	0	16
Total	191	228	66	45	2	532

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	59	18	0	24	15	116
\$10,000-20,000	97	36	97	2	4	236
\$20,000-30,000	27	73	48	47	51	246
\$30,000-40,000	60	59	37	65	18	239
\$40,000-50,000	6	19	21	35	24	105
\$50,000-60,000	1	30	54	14	25	124
\$60,000-75,000	18	57	9	3	62	149
\$75,000-100,000	37	102	21	25	0	185
\$100,000-125,000	5	8	33	30	26	102
\$125,000-150,000	2	10	14	24	22	72
\$150,000-200,000	1	47	3	1	0	52
\$200,000+	7	10	7	2	0	26
Total	320	469	344	272	247	1,652

POPULATION DATA

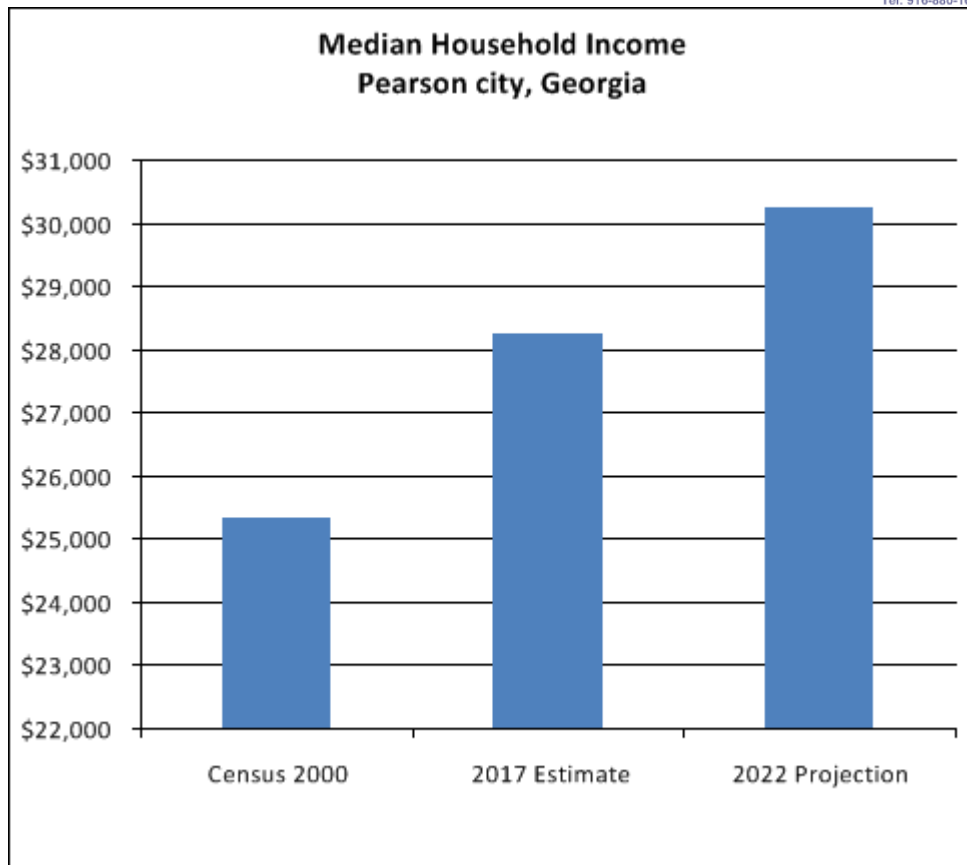
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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	278	252	530	0 to 4 Years	264	271	535	0 to 4 Years	269	276	545
5 to 9 Years	245	236	481	5 to 9 Years	260	236	496	5 to 9 Years	263	253	516
10 to 14 Years	246	259	505	10 to 14 Years	253	234	487	10 to 14 Years	261	237	498
15 to 17 Years	167	148	315	15 to 17 Years	137	144	281	15 to 17 Years	159	149	308
18 to 20 Years	151	139	290	18 to 20 Years	131	130	261	18 to 20 Years	141	130	271
21 to 24 Years	176	139	315	21 to 24 Years	180	179	359	21 to 24 Years	182	189	371
25 to 34 Years	457	417	874	25 to 34 Years	412	385	797	25 to 34 Years	432	420	852
35 to 44 Years	450	427	877	35 to 44 Years	423	414	837	35 to 44 Years	409	386	795
45 to 54 Years	421	409	830	45 to 54 Years	468	415	883	45 to 54 Years	436	416	852
55 to 64 Years	314	323	637	55 to 64 Years	378	396	774	55 to 64 Years	420	408	828
65 to 74 Years	199	218	417	65 to 74 Years	238	256	494	65 to 74 Years	286	317	603
75 to 84 Years	87	97	184	75 to 84 Years	123	135	258	75 to 84 Years	136	161	297
85 Years and Up	14	22	43	85 Years and Up	23	32	55	85 Years and Up	35	48	83
Total	3,205	3,093	6,298	Total	3,290	3,227	6,517	Total	3,429	3,390	6,819
62+ Years	n/a	n/a	811	62+ Years	n/a	n/a	1,017	62+ Years	n/a	n/a	1,212
		Median Age:	32.3			Median Age:	35.5			Median Age:	35.5

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										
Pearson city, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	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	29	27	28	37	20	22	34	13	210	32.9%
\$15,000 - \$24,999	19	26	14	20	16	10	1	0	106	16.6%
\$25,000 - \$34,999	10	16	18	17	15	6	5	2	89	13.9%
\$35,000 - \$49,999	8	22	46	21	12	1	0	0	110	17.2%
\$50,000 - \$74,999	1	14	18	27	9	2	3	0	74	11.6%
\$75,000 - \$99,999	0	1	3	10	3	5	0	0	22	3.4%
\$100,000 - \$124,999	0	0	3	1	0	0	0	0	4	0.6%
\$125,000 - \$149,999	0	0	2	1	0	0	0	0	3	0.5%
\$150,000 - \$199,999	0	4	3	1	0	0	0	0	8	1.3%
\$200,000 and up	0	0	5	3	1	0	3	0	12	1.9%
Total	67	110	140	138	76	46	46	15	638	100.0%
Percent	10.5%	17.2%	21.9%	21.6%	11.9%	7.2%	7.2%	2.4%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Pearson city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	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	19	29	29	41	44	35	23	8	228	30.5%
\$15,000 - \$24,999	23	12	9	16	18	21	16	2	117	15.6%
\$25,000 - \$34,999	2	15	16	16	18	13	8	1	89	11.9%
\$35,000 - \$49,999	0	16	17	24	25	3	3	0	88	11.8%
\$50,000 - \$74,999	0	13	20	19	18	13	3	0	86	11.5%
\$75,000 - \$99,999	1	10	13	8	7	8	2	0	49	6.6%
\$100,000 - \$124,999	0	10	18	9	7	5	1	0	50	6.7%
\$125,000 - \$149,999	0	7	12	4	3	0	0	0	26	3.5%
\$150,000 - \$199,999	0	0	0	2	3	1	0	0	6	0.8%
\$200,000 and up	0	0	0	3	1	4	1	0	9	1.2%
Total	45	112	134	142	144	103	57	11	748	100.0%
Percent	6.0%	15.0%	17.9%	19.0%	19.3%	13.8%	7.6%	1.5%	100.0%	

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Households by Income and Age										
Pearson 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	17	25	23	36	41	38	24	10	214	27.5%
\$15,000 - \$24,999	24	14	10	18	18	26	18	3	131	16.9%
\$25,000 - \$34,999	3	12	12	13	17	16	9	1	83	10.7%
\$35,000 - \$49,999	0	22	22	25	26	4	3	1	103	13.3%
\$50,000 - \$74,999	0	15	16	17	16	18	5	1	88	11.3%
\$75,000 - \$99,999	2	10	11	9	7	10	2	0	51	6.6%
\$100,000 - \$124,999	0	9	15	7	8	5	1	0	45	5.8%
\$125,000 - \$149,999	0	10	14	5	4	0	0	1	34	4.4%
\$150,000 - \$199,999	0	0	1	7	9	1	0	0	18	2.3%
\$200,000 and up	0	0	0	3	1	5	1	0	10	1.3%
Total	46	117	124	140	147	123	63	17	777	100.0%
Percent	5.9%	15.1%	16.0%	18.0%	18.9%	15.8%	8.1%	2.2%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income		
Pearson city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$25,337	\$28,258	\$30,241

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	5	7	0	11	29
\$10,000-20,000	0	4	4	2	12	22
\$20,000-30,000	0	25	2	7	0	34
\$30,000-40,000	0	4	7	9	0	20
\$40,000-50,000	0	14	3	8	4	29
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	2	0	3	4	0	9
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	2	2
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	9	52	27	30	29	147

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	7	0	0	0	23
\$10,000-20,000	20	10	0	0	0	30
\$20,000-30,000	4	3	0	0	0	7
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	4	0	0	0	6
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	0	3	0	0	0	3
\$100,000-125,000	0	0	1	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	42	29	1	0	0	72

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	0	0	0	0	14
\$10,000-20,000	20	0	0	0	0	20
\$20,000-30,000	4	3	0	0	0	7
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	4	0	0	0	6
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	0	3	0	0	0	3
\$100,000-125,000	0	0	1	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	40	12	1	0	0	53

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	12	7	0	11	52
\$10,000-20,000	20	14	4	2	12	52
\$20,000-30,000	4	28	2	7	0	41
\$30,000-40,000	0	4	7	9	0	20
\$40,000-50,000	2	18	3	8	4	35
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	2	2	3	4	0	11
\$75,000-100,000	0	3	0	0	0	3
\$100,000-125,000	0	0	1	0	2	3
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	51	81	28	30	29	219

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	4	0	7	9	23
\$10,000-20,000	8	0	20	0	0	28
\$20,000-30,000	3	0	3	10	17	33
\$30,000-40,000	1	7	9	25	4	46
\$40,000-50,000	5	0	4	2	3	14
\$50,000-60,000	1	11	26	0	0	38
\$60,000-75,000	0	3	0	1	31	35
\$75,000-100,000	6	18	5	10	0	39
\$100,000-125,000	0	2	0	1	0	3
\$125,000-150,000	1	0	0	0	2	3
\$150,000-200,000	0	6	0	0	0	6
\$200,000+	0	0	2	0	0	2
Total	28	51	74	56	66	275

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	15	0	0	1	0	16
\$10,000-20,000	16	3	0	0	0	19
\$20,000-30,000	7	10	8	4	0	29
\$30,000-40,000	14	4	2	0	0	20
\$40,000-50,000	0	14	0	8	0	22
\$50,000-60,000	2	4	4	5	7	22
\$60,000-75,000	3	15	0	3	0	21
\$75,000-100,000	13	4	0	0	0	17
\$100,000-125,000	0	0	1	1	0	2
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	4	0	1	0	5
\$200,000+	0	0	0	0	0	0
Total	72	58	15	23	7	175

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	12	0	0	0	0	12
\$10,000-20,000	16	2	0	0	0	18
\$20,000-30,000	0	7	8	4	0	19
\$30,000-40,000	2	4	2	0	0	8
\$40,000-50,000	0	14	0	0	0	14
\$50,000-60,000	2	3	1	5	0	11
\$60,000-75,000	3	1	0	3	0	7
\$75,000-100,000	6	4	0	0	0	10
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	0	0	0	0	0
Total	41	35	11	13	0	100

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	18	4	0	8	9	39
\$10,000-20,000	24	3	20	0	0	47
\$20,000-30,000	10	10	11	14	17	62
\$30,000-40,000	15	11	11	25	4	66
\$40,000-50,000	5	14	4	10	3	36
\$50,000-60,000	3	15	30	5	7	60
\$60,000-75,000	3	18	0	4	31	56
\$75,000-100,000	19	22	5	10	0	56
\$100,000-125,000	0	2	1	2	0	5
\$125,000-150,000	3	0	0	0	2	5
\$150,000-200,000	0	10	0	1	0	11
\$200,000+	0	0	2	0	0	2
Total	100	109	89	79	73	450

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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	3	8	6	0	14	31
\$10,000-20,000	0	10	19	4	25	58
\$20,000-30,000	0	10	0	6	0	16
\$30,000-40,000	0	3	6	13	0	22
\$40,000-50,000	0	6	2	8	1	17
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	6	2	5	0	13
\$125,000-150,000	0	3	1	2	0	6
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	3	46	36	38	40	163

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	36	12	0	1	0	49
\$10,000-20,000	27	21	0	0	0	48
\$20,000-30,000	2	2	0	0	0	4
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	2	0	0	0	2
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	2	0	0	0	2
\$100,000-125,000	0	2	5	0	0	7
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	0	0	0	1
Total	67	45	5	1	0	118

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	32	0	0	0	0	32
\$10,000-20,000	27	0	0	0	0	27
\$20,000-30,000	2	2	0	0	0	4
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	2	0	0	0	2
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	2	0	0	0	2
\$100,000-125,000	0	2	5	0	0	7
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	63	9	5	0	0	77

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	39	20	6	1	14	80
\$10,000-20,000	27	31	19	4	25	106
\$20,000-30,000	2	12	0	6	0	20
\$30,000-40,000	1	3	6	13	0	23
\$40,000-50,000	0	8	2	8	1	19
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	2	0	0	0	2
\$100,000-125,000	0	8	7	5	0	20
\$125,000-150,000	0	5	1	2	0	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	0	0	0	1
Total	70	91	41	39	40	281

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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	0	5	0	8	10	23
\$10,000-20,000	4	0	35	0	0	39
\$20,000-30,000	0	0	1	4	17	22
\$30,000-40,000	0	9	9	24	8	50
\$40,000-50,000	0	0	3	1	2	6
\$50,000-60,000	0	10	17	0	0	27
\$60,000-75,000	0	1	0	0	24	25
\$75,000-100,000	1	19	4	8	0	32
\$100,000-125,000	0	4	6	6	8	24
\$125,000-150,000	0	3	5	5	4	17
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	3	0	0	3
Total	5	53	83	56	73	270

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	11	0	0	1	0	12
\$10,000-20,000	29	10	0	0	0	39
\$20,000-30,000	4	20	11	5	0	40
\$30,000-40,000	24	9	3	1	0	37
\$40,000-50,000	0	3	0	3	0	6
\$50,000-60,000	0	5	3	4	8	20
\$60,000-75,000	4	7	1	0	0	12
\$75,000-100,000	7	8	0	0	0	15
\$100,000-125,000	1	0	3	2	0	6
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	3	0	1	0	4
\$200,000+	2	3	0	0	0	5
Total	82	68	21	17	9	197

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	11	0	0	0	0	11
\$10,000-20,000	29	10	0	0	0	39
\$20,000-30,000	0	14	11	5	0	30
\$30,000-40,000	3	9	3	1	0	16
\$40,000-50,000	0	3	0	0	0	3
\$50,000-60,000	0	4	1	4	0	9
\$60,000-75,000	4	6	1	0	0	11
\$75,000-100,000	2	8	0	0	0	10
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	2	3	0	0	0	5
Total	52	58	16	11	1	138

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	11	5	0	9	10	35
\$10,000-20,000	33	10	35	0	0	78
\$20,000-30,000	4	20	12	9	17	62
\$30,000-40,000	24	18	12	25	8	87
\$40,000-50,000	0	3	3	4	2	12
\$50,000-60,000	0	15	20	4	8	47
\$60,000-75,000	4	8	1	0	24	37
\$75,000-100,000	8	27	4	8	0	47
\$100,000-125,000	1	4	9	8	8	30
\$125,000-150,000	0	3	5	5	5	18
\$150,000-200,000	0	5	0	1	0	6
\$200,000+	2	3	3	0	0	8
Total	87	121	104	73	82	467

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Renter 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	2	9	9	2	11	33
\$10,000-20,000	0	10	15	4	22	51
\$20,000-30,000	0	11	0	6	0	17
\$30,000-40,000	0	2	6	12	0	20
\$40,000-50,000	0	9	5	10	6	30
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	3	2	3	0	8
\$125,000-150,000	0	4	1	2	0	7
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	2	48	38	39	39	166

Renter 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	33	12	0	1	0	46
\$10,000-20,000	30	21	0	0	0	51
\$20,000-30,000	2	3	0	0	0	5
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	1	2	0	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	1	0	0	0	3
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	2	5	0	0	7
\$125,000-150,000	1	3	0	0	0	4
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	1	0	0	1
Total	70	46	6	1	0	123

Renter 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	31	0	0	0	0	31
\$10,000-20,000	30	0	0	0	0	30
\$20,000-30,000	2	3	0	0	0	5
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	1	2	0	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	1	0	0	0	3
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	2	5	0	0	7
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	1	0	0	1
Total	68	11	6	0	0	85

Renter 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	35	21	9	3	11	79
\$10,000-20,000	30	31	15	4	22	102
\$20,000-30,000	2	14	0	6	0	22
\$30,000-40,000	1	2	6	12	0	21
\$40,000-50,000	1	11	5	10	6	33
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	1	0	0	0	3
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	5	7	3	0	15
\$125,000-150,000	1	7	1	2	0	11
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	1	0	0	1
Total	72	94	44	40	39	289

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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	0	5	0	7	3	15
\$10,000-20,000	4	0	33	0	0	37
\$20,000-30,000	0	0	1	6	18	25
\$30,000-40,000	0	5	6	19	6	36
\$40,000-50,000	1	0	3	3	5	12
\$50,000-60,000	0	6	16	0	0	22
\$60,000-75,000	0	0	0	0	26	26
\$75,000-100,000	1	19	4	8	0	32
\$100,000-125,000	0	3	6	3	11	23
\$125,000-150,000	0	2	5	3	12	22
\$150,000-200,000	0	8	0	0	0	8
\$200,000+	0	0	3	0	0	3
Total	6	48	77	49	81	261

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	16	0	0	1	0	17
\$10,000-20,000	32	10	0	0	0	42
\$20,000-30,000	4	21	12	8	0	45
\$30,000-40,000	23	8	4	0	0	35
\$40,000-50,000	0	5	0	5	0	10
\$50,000-60,000	0	2	5	4	8	19
\$60,000-75,000	6	11	1	0	0	18
\$75,000-100,000	8	8	1	2	0	19
\$100,000-125,000	1	0	2	4	0	7
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	0	8	0	0	0	8
\$200,000+	2	3	0	1	0	6
Total	92	76	25	26	8	227

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	15	0	0	0	0	15
\$10,000-20,000	32	10	0	0	0	42
\$20,000-30,000	0	16	12	8	0	36
\$30,000-40,000	3	8	4	0	0	15
\$40,000-50,000	0	5	0	0	0	5
\$50,000-60,000	0	2	3	4	0	9
\$60,000-75,000	6	10	1	0	0	17
\$75,000-100,000	3	8	1	2	0	14
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	2	3	0	0	0	5
Total	62	63	21	14	0	160

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	16	5	0	8	3	32
\$10,000-20,000	36	10	33	0	0	79
\$20,000-30,000	4	21	13	14	18	70
\$30,000-40,000	23	13	10	19	6	71
\$40,000-50,000	1	5	3	8	5	22
\$50,000-60,000	0	8	21	4	8	41
\$60,000-75,000	6	11	1	0	26	44
\$75,000-100,000	9	27	5	10	0	51
\$100,000-125,000	1	3	8	7	11	30
\$125,000-150,000	0	2	5	4	12	23
\$150,000-200,000	0	16	0	0	0	16
\$200,000+	2	3	3	1	0	9
Total	98	124	102	75	89	488



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POPULATION DATA

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Population by Age & Sex												
Pearson 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	102	91	193	0 to 4 Years	95	96	191	0 to 4 Years	94	98	192	
5 to 9 Years	75	81	156	5 to 9 Years	93	83	176	5 to 9 Years	94	90	184	
10 to 14 Years	81	83	164	10 to 14 Years	81	80	161	10 to 14 Years	93	83	176	
15 to 17 Years	58	49	107	15 to 17 Years	45	46	91	15 to 17 Years	50	50	100	
18 to 20 Years	58	52	110	18 to 20 Years	45	42	87	18 to 20 Years	46	43	89	
21 to 24 Years	72	48	120	21 to 24 Years	62	60	122	21 to 24 Years	60	61	121	
25 to 34 Years	160	136	296	25 to 34 Years	152	126	278	25 to 34 Years	151	139	290	
35 to 44 Years	147	144	291	35 to 44 Years	146	142	288	35 to 44 Years	142	121	263	
45 to 54 Years	134	134	268	45 to 54 Years	146	130	276	45 to 54 Years	141	139	280	
55 to 64 Years	94	107	201	55 to 64 Years	111	130	241	55 to 64 Years	128	128	256	
65 to 74 Years	67	71	138	65 to 74 Years	71	83	154	65 to 74 Years	83	103	186	
75 to 84 Years	29	31	60	75 to 84 Years	42	41	83	75 to 84 Years	42	51	93	
85 Years and Up	4	2	13	85 Years and Up	6	10	16	85 Years and Up	12	12	24	
Total	1,081	1,036	2,117	Total	1,095	1,069	2,164	Total	1,136	1,118	2,254	
62+ Years	n/a	n/a	261	62+ Years	n/a	n/a	317	62+ Years	n/a	n/a	374	
Median Age:			32.0	Median Age:			34.1	Median Age:			34.1	

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

Extensive multifamily experience over the past 20 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
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
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 Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
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
South Dakota 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, Hawaii, Kentucky, Maine, Maryland, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, North Dakota, Rhode Island 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 250 reviews under this program. Have completed approximately 60 field inspections under this program.

Currently approved state reviewer for HUD Rent Comparability Studies for Section 8 Renewals in California, Hawaii, Indiana, Kansas, Louisiana, Nebraska, Oregon, New Mexico, North Carolina, Utah and Washington. Completed approximately 300 reviews under this program.

Provider of HUD Rent Comparability Studies for contract renewal purposes nationwide. Completed approximately 75 rent comparability studies.

Provider of tax credit financing analysis and value of financing analysis. Completed approximately 50 appraisal assignments and market studies under this program.

Provider of multifamily appraisals under the RD 515 and 538 programs. Completed approximately 50 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.

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.

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