

**Need and Demand Analysis For  
Wood Valley Apartments  
159 West Urey Emerson Road  
Richland, Georgia 31825**

**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**  
August 1, 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 also in a blue serif font.  
*P.O. Box 784  
512 N. One Mile Road  
Dexter, MO 63841*



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512 North One Mile Road \* Dexter, Missouri 63841

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

August 1, 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 Wood Valley 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 159 West Urey Emerson Road, Richland, Stewart County, Georgia. The site is improved with seven garden one-story apartment buildings containing a total of 33 units and one accessory building designed for seniors ages 62 and older households. The subject contains open asphalt parking. The total site size is approximately 4.50 acres, or 196,020 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 was 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".

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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 Richland.

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  
August 1, 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

August 1, 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  
August 1, 2017

**PART I:**

**EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the 33-unit development designed for seniors ages 62 and older households. 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, Wood Valley Apartments, is an existing 33-unit development designed for seniors ages 62 and older households. The site is located at 159 West Urey Emerson Road, Richland, Stewart County, Georgia, 31825. West Urey Emerson Road is located south of Interstate 280.

The development contains seven garden one-story buildings and one accessory building. The property contains 30 one-bedroom/one-bath units with 680 square feet for a total of 20,400 square feet; two two-bedroom/one-bath units with 828 square feet for a total of 1,656 square feet; and one two-bedroom/one-bath unit with 838 square feet. The total net rentable area is 22,894 square feet. All units will be designated for seniors ages 62 and older households.

The following chart lists the subject's proposed unit distribution by unit type, size, income restriction and rent structure.

<b>MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Maximum LIHTC Rent</b>	<b>Gross Rent</b>	<b>Utility Allowance</b>	<b>Net Rent</b>
1/1	30	680	60%	\$510	\$510	\$99	\$411
2/1	2	828	60%	\$612	\$612	\$135	\$477
2/1	1	838	60%	\$612	\$612	\$135	\$477

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 31 of 33 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 and coat closet. Project amenities include meeting room, extra storage, laundry facility, perimeter fencing, on-site management, on-site maintenance 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- and two-bedroom units are 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 rents are lower than the market rents of \$535 for the one-bedroom units and \$625 for the two-bedroom units.

### **Site Description/Evaluation**

The subject is located at 159 West Urey Emerson Road, containing approximately 4.50 acres, or 196,020+/- square feet. The subject property is currently zoned R-3, Residential District. The subject is a legal, conforming use. West Urey Emerson Road is located south of U.S. Highway 280. 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 vacant land and is 50 percent built up. Approximately 30 percent of the land use is comprised of commercial properties. About 15 percent is made up of multifamily dwellings. Another five percent of the land use is made up of single-family residences. The remaining 50 percent is vacant land. The area is mostly rural. Wooded vacant land is located north of the site. A funeral home and nursing home are located south of the site. Single-family residences, a warehouse and wooded vacant land are located east of the subject. Wooded vacant land is 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 West Urey Emerson Road. 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](http://www.neighborhoodscout.com), the crime index for the neighborhood is 65 (100 is the safest).

The subject is an existing development designed for seniors ages 62 and older households. 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 9501.00 and 9504.00 in Stewart County and Census Tracts 9601.00 and 9602.00 in Webster County. The market area has the following boundaries: North – Chattahoochee and Marion Counties; South – Quitman, Randolph and Terrell Counties; East – Sumter County; and West – Barbour and Russell Counties in Alabama. The northern boundary is approximately 10.5 miles from the subject. The eastern boundary is 13.8 miles from the subject. The

southern boundary is approximately 10.8 miles from the subject. The western boundary is approximately 22.3 miles from the subject.

### **Community Demographic Data**

In 2000, this geographic market area contained an estimated population of 7,642. By 2010, population in this market area had increased by 15.9 percent to 8,857. In 2017, the population in this market area had decreased by 4.4 percent to 8,469. It is projected that between 2017 and 2019, population in the market area will increase 0.1 percent to 8,474. It is projected that between 2019 and 2022, population in the market area will increase 0.1 percent to 8,481.

Between 2000 and 2010, the market area gained approximately six households per year. The market area lost 13 households per year between 2010 and 2017 and is projected to gain nine 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.

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 16 percent (16.0%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.7%) 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 16 percent (16.0%) of the primary market area tenants are within this range.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently three properties in some stage of foreclosure within the subject's zip code. In June 2017, the number of properties that received a foreclosure filing in 31825 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.16 percent which is similar to the city and higher than Stewart 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 manufacturing; retail trade; education and health services; and public administration sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$28,648, a decrease of 14.7 percent from 2014. Wages in the retail trade; leisure and hospitality; and other services sectors are within the income limits of the development.

Employment in Stewart County has been increasing an average of 1.1 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 Stewart County has fluctuated from 6.3 to 10.6 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

According to the Stewart County Chamber of Commerce, a few new jobs were created in the area in the last two years. 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 community of Richland will increase. For these reasons, it is believed that the area will continue to grow and remain stabilized.

**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	16.0%	35
2/1	\$612	\$18,360	\$21,780	7.7%	17
<b>All Units</b>		\$15,300	\$21,780	16.0%	35

*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	0	8	0	8	0.0%	2-4/Mo.	\$535	N/A	\$510
	2 BR/ 1 BA	\$18,360 to \$21,780	1	9	0	9	11.7%	2-4/Mo.	\$625	N/A	\$612
Total for Project	60% AMI	\$15,300 to \$21,780	1	17	0	17	6.0%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612
	All 1 BR	\$15,300 to \$21,780	0	8	0	8	0.0%	2-4/Mo.	\$535	N/A	\$510
	All 2 BR	\$18,360 to \$21,780	1	9	0	9	11.7%	2-4/Mo.	\$625	N/A	\$612
	All Tax Credit Units	\$15,300 to \$21,780	1	17	0	17	6.0%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612

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 100 percent occupied with Rental Assistance for 31 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. The subject's non-revenue unit will be converted to a revenue unit. 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 6.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 11.7 percent of the demand for all two-bedroom 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 rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates 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 seven vacant units at the time of the survey out of 365 surveyed, for an overall vacancy rate of 5.1 percent. There are seven market-rate properties confirmed with a total of 359 units, 21 of which are vacant. Therefore, the market vacancy rate is 5.8 percent. There are two restricted properties, including the subject, with a total of 53 units, none of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. The subject is the only senior property in the market area. However, senior residents may live in family properties. Therefore, due to the lack of senior properties in the market area, the only other restricted property located in the market area is considered competitive with the subject.

This property does not have any vacancies. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There is one existing property in the market area that indirectly competes with the subject. Hamilton Village Apartments is a family Section 8 property with 20 one-, two- and three-bedroom units. The one-bedroom units rent for \$428 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$510 to \$726
- Two-Bedroom Units at 60% AMI - \$612 to \$726

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$535 for the one-bedroom units and \$625 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. Appropriate adjustments were made 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 33 one- and two-bedroom 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: Wood Valley Apartments Total # Units: 33  
 Location: 159 West Urey Emerson Road, Richland, GA # LIHTC Units: 33  
 PMA Boundary: The primary market area consists of the following census tracts: 9501.00 and 9504.00 in Stewart County and 9601.00 and 9602.00 in Webster County. Farthest Boundary Distance to Subject: 22.3 miles

<b>RENTAL HOUSING STOCK (found on page 85-100)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	412	21	94.9%
Market-Rate Housing	7	359	21	94.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	1	20	0	100.0%
<b>LIHTC</b>	1	33	0	100.0%
Stabilized Comps	9	412	21	94.9%
Properties in Construction & Lease Up	0	0	0	0.0%

<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
30	1	1	680	\$411	\$535	\$0.79	23.2%	\$559	\$0.82
2	2	1	828	\$477	\$625	\$0.75	23.7%	\$659	\$0.80
1	2	1	838	\$477	\$625	\$0.75	23.7%	\$659	\$0.79

<b>DEMOGRAPHIC DATA (found on page 59-68)</b>						
	2010		2017		2019	
Renters Households	756	25.4%	730	25.3%	734	25.3%
Income-Qualified Renter HHs (LIHTC)	31	15.3%	35	16.0%	36	15.8%
Income-Qualified Renter HHs (MR) (if applicable)						

<b>Targeted Income-Qualified Renter Household Demand (found on page 80-83)</b>						
Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			1			1
Existing Households (Overburdened & Substandard)			16			16
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
<b>Net Income-Qualified Renters HHS</b>			17			17

<b>Capture Rates (found on page 80-83)</b>						
Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			5.7%			5.7%

**PART II:**

**PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Project Name: Wood Valley Apartments  
Location: 159 West Urey Emerson Road  
Richland, Stewart County, Georgia 31825  
  
Occupancy Type: Elderly  
  
Construction Type: Substantial Rehab  
  
Developer: Investors Management Company

The development contains seven garden one-story apartment buildings containing a total of 33 units and one accessory building. The property has brick and siding exteriors. The property contains 30 one-bedroom/one-bath units with 680 square feet for a total of 20,400 square feet; two two-bedroom/one-bath units with 828 square feet for a total of 1,656 square feet; and one two-bedroom/one-bath unit with 838 square feet. The total net rentable area is 22,894 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	30	680	20,400
2/1	2	828	1,656
2/1	1	838	838
	<b>33</b>		<b>22,894</b>

**Project Design**

The subject contains seven garden one-story apartment buildings containing a total of 33 units and one accessory building. The buildings have wood frame construction with brick and wood siding exteriors.

**Unit Features, Project Amenities and Services**

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

**Parking**

The subject contains open asphalt parking. The property contains 53 parking spaces. The parking ratio is 1.61 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 33 units and is 100 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	30	680	\$480	\$99
2/1	2	828	\$495	\$135
2/1	1	838	N/A	N/A
<b>33</b>				

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	30	680	60%	\$510	\$510	\$99	\$411
2/1	2	828	60%	\$612	\$612	\$135	\$477
2/1	1	838	60%	\$612	\$612	\$135	\$477

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 31 of 33 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 16 percent (16.0%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.7%) 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 16 percent (16.0%) 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 159 West Urey Emerson Road in the southern portion of the City of Richland, Georgia. West Urey Emerson Road is located south of Highway 280, Wall Street and State Highway 520.

### **Site Characteristics**

The subject neighborhood is comprised primarily of vacant land and is 50 percent built up. Approximately 30 percent of the land use is comprised of commercial properties. About 15 percent is made up of multifamily dwellings. Another five percent of the land use is made up of single-family residences. The remaining 50 percent is vacant land. The area is mostly rural.

### **Zoning**

According to Stewart County, the subject is zoned R-3, 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**

The neighborhood is comprised primarily of vacant land. Wooded vacant land is located north of the site. A funeral home and nursing home are located south of the site. Single-family residences, a warehouse and wooded vacant land are located east of the subject. Wooded vacant land is 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 Hampton Village Apartments and Richland Woods Apartments. Hampton Village Apartments is a family subsidized property that will not compete directly with the subject's units. Richland Woods Apartments could not be confirmed.

### **Schools**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the subject is served by the Stewart County School District. The school quality rating is 15. The district has three schools for grades pre-kindergarten through high school. There are 516 students enrolled in the district. The schools include Stewart County High School, Stewart County Middle School and Stewart County Elementary School.

### **Transportation**

Major highways in the County of Stewart include U.S. Highways 27 and 280 and State Highways 1, 27, 39 and 520. Southern Field is approximately 34 miles from the city in Americus. Columbus Metropolitan Airport is approximately 39 miles from Richland in Columbus.

### **Health Services**

Stewart Webster Rural Health Clinic is a health care facility located in Richland that serves the residents of the city and the surrounding area. Additional health care and medical facilities located in the surrounding area include Phoebe Putney Medical Center in Americus, approximately 29 miles from Richland; Southwest Georgia Regional Medical Center in Cuthbert, approximately 30 miles from the city; and Martin Army Community Hospital, approximately 34 miles away in Fort Benning.

### **Parks and Recreational Opportunities**

Richland and Stewart County offer several recreational opportunities including Providence Canyon State Park, Chattahoochee County Recreational Center, Fontaine Park, Columbus Parks and Recreation, Uchee Creek Army Campground, Lindsay Creek Park, Carver Park Recreation Center, Flat Rock Park, Shirley Winston Park, Florence Marina State Park, Eufaula National Wildlife Refuge, Lakepoint Resort State Park and Cooper Creek Park.

### **Crime**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the subject neighborhood is 65. There were 27 total crimes in the neighborhood, five of which are violent crimes and 22 of which are property crimes. The annual violent crime rate is 3.34 per 1,000 residents, while the property crime rate is 14.71 per 1,000 residents. The total annual crime rate is 18.05 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 299 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 68 which is similar to the city and higher than for the state which is 1 in 33.

**Visibility/Access**

The subject property is located at 159 West Urey Emerson Road. West Urey Emerson Road is located south of U.S. Highway 280. 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 development 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 family 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 Exterior



View of Exterior





View of Exterior



View of Exterior



View of Exterior



View of Exterior





View of Community Room



View of Community Room



View of Laundry Facility



View of Mailboxes



View of Maintenance Area



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 Living Area - Two-Bedroom Unit





View of Kitchen - Two-Bedroom Unit



View of Bedroom - Two-Bedroom Unit





View of Bath - Two-Bedroom Unit



View of Office Area - Non-Revenue Unit



View of Parking Lot



View of Street





View to the North



View to the South

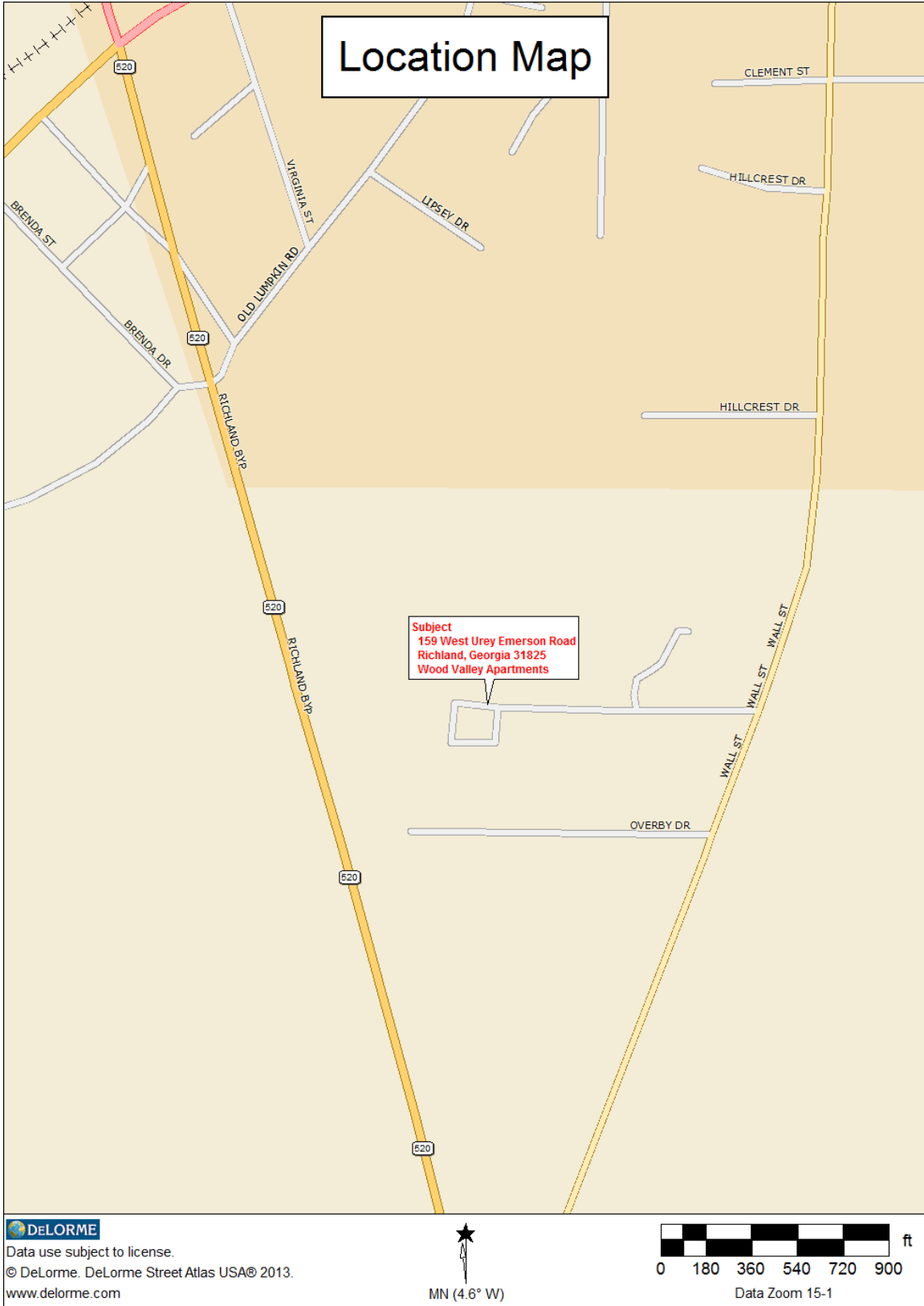


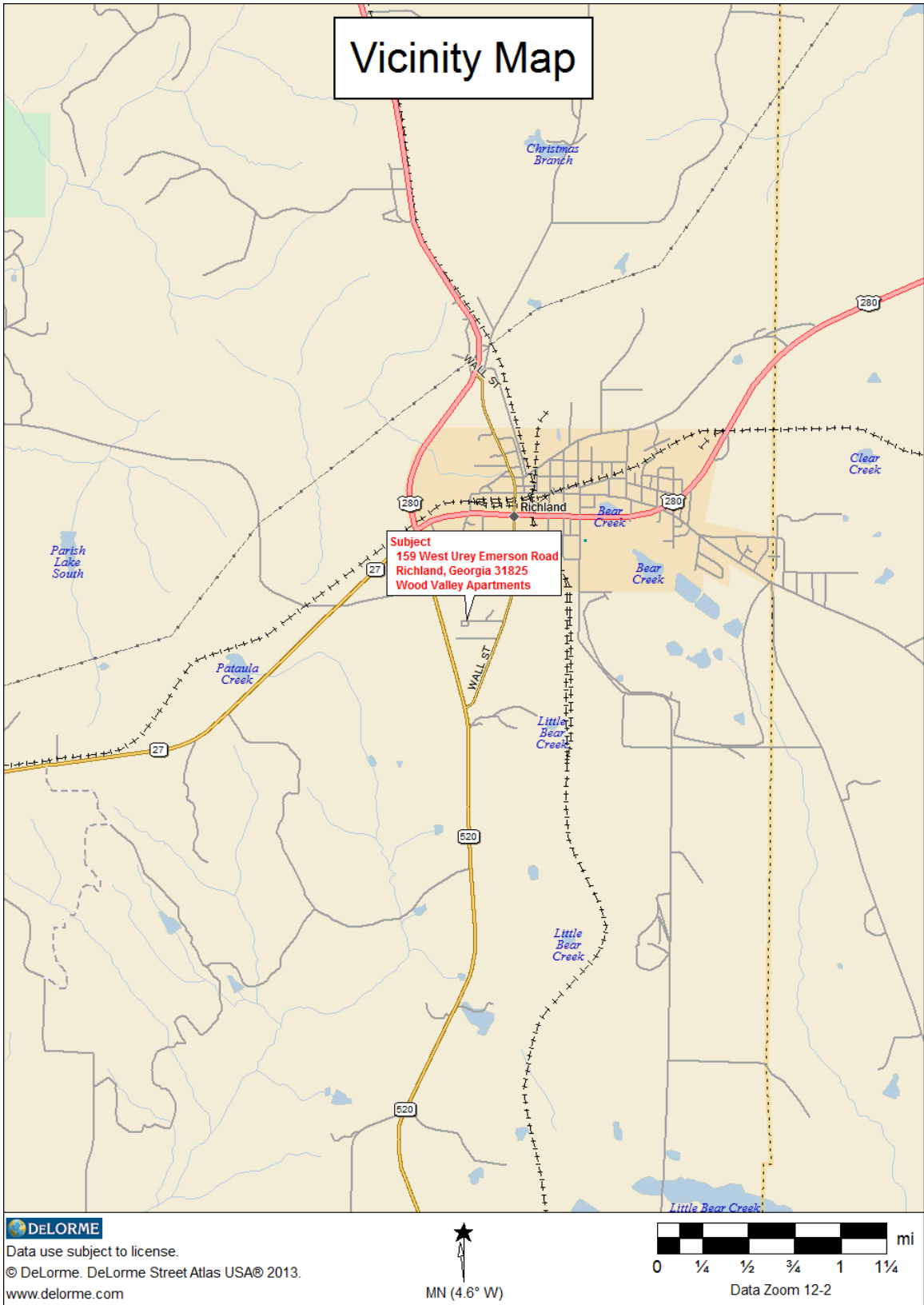


View to the East



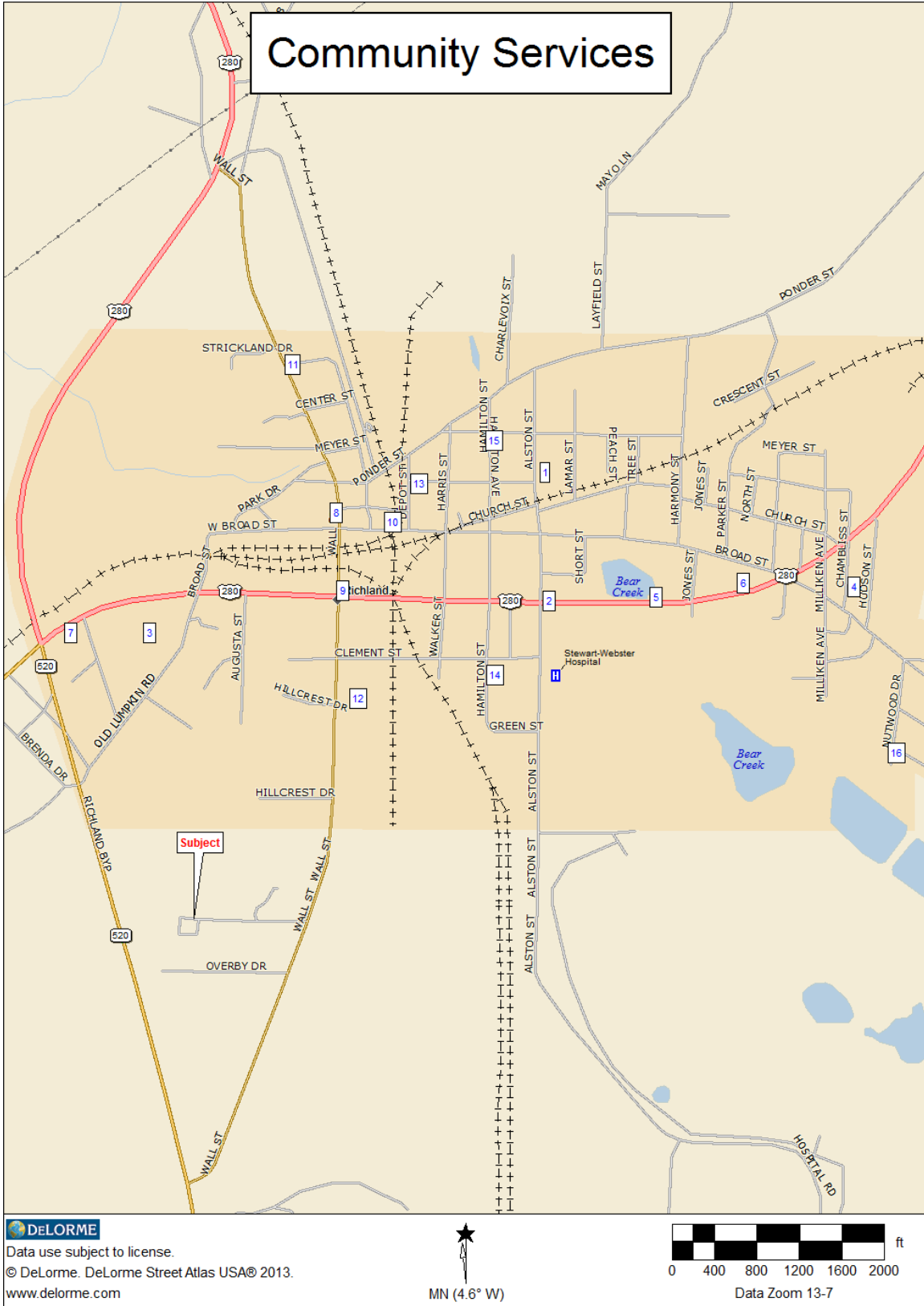
View to the West



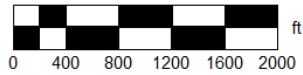
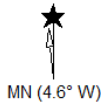


**COMMUNITY SERVICES LEGEND**

<b>NAME</b>	<b>DISTANCE FROM SUBJECT</b>
<b>Hospitals and Clinics</b>	
1 Stewart Webster Hospital	1.4 Miles
1 Stewart Webster Rural Health	1.4 Miles
1 Raju Clinic	1.4 Miles
<b>Pharmacies</b>	
2 U-Save-It Pharmacy	1.1 Miles
<b>Grocery Stores</b>	
3 Piggly Wiggly	1.2 Miles
4 County Line Snack Shack	1.7 Miles
<b>Major Shopping</b>	
5 Dollar General	1.3 Miles
6 Family Dollar	1.5 Miles
<b>Restaurants</b>	
7 Subway	1.3 Miles
8 Red's Pizza	0.9 Miles
9 Dona Norma's Mexican Grill	0.8 Miles
<b>Banks</b>	
10 Farmers State Bank	1.0 Miles
<b>Other Services</b>	
11 Richland City Police	1.2 Miles
12 Parks Memorial Library	0.6 Miles
8 Shear Madness	0.9 Miles
13 US Post Office	1.1 Miles
14 Richland Methodist Parsonage	1.0 Miles
15 Richland United Methodist Church	1.3 Miles
16 Lower Sardis Baptist Church	2.0 Miles



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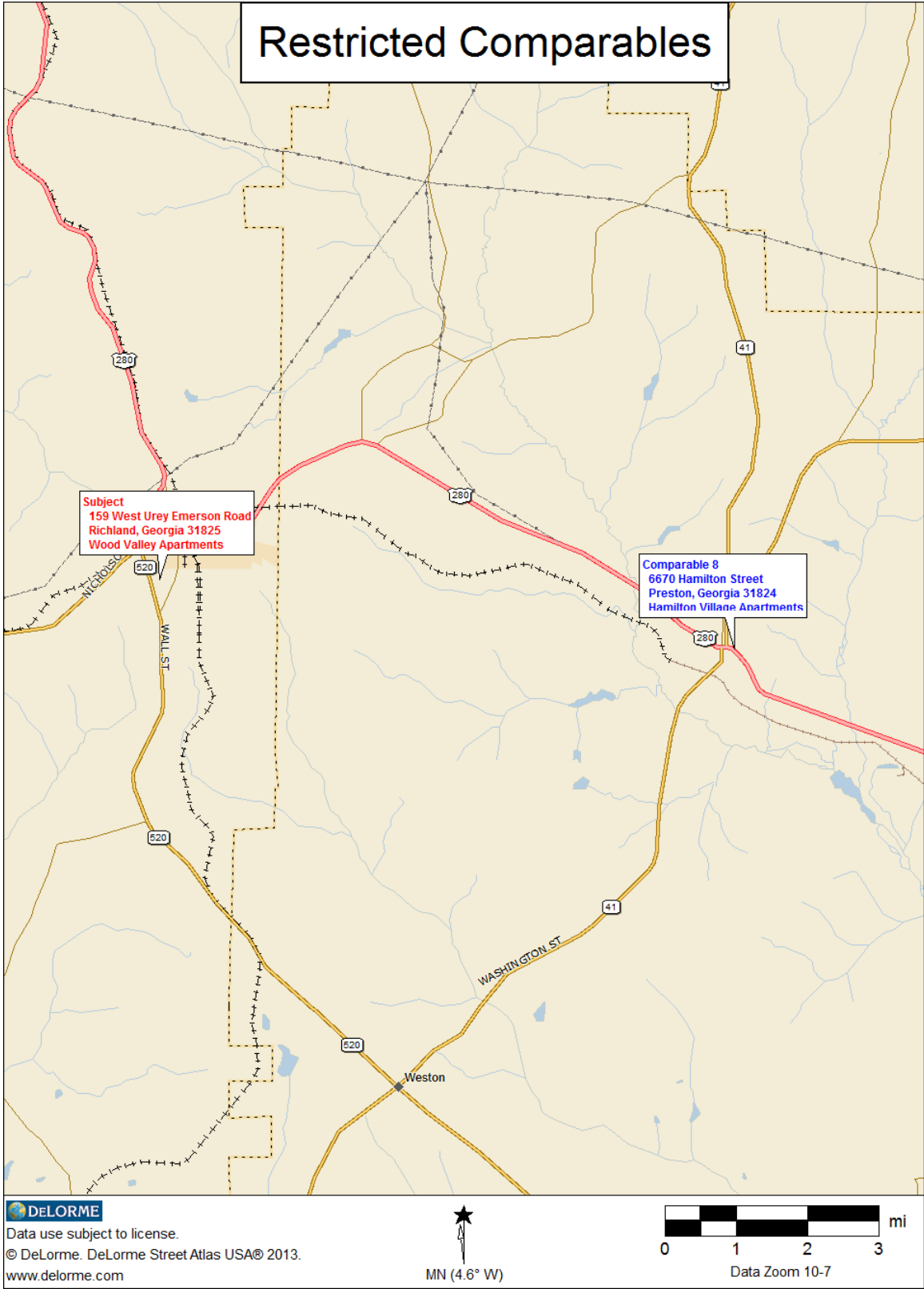


Data Zoom 13-7



**SUBSIDIZED/RESTRICTED LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Hamilton Village Apartments	LIHTC/Section 8	9.7 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.

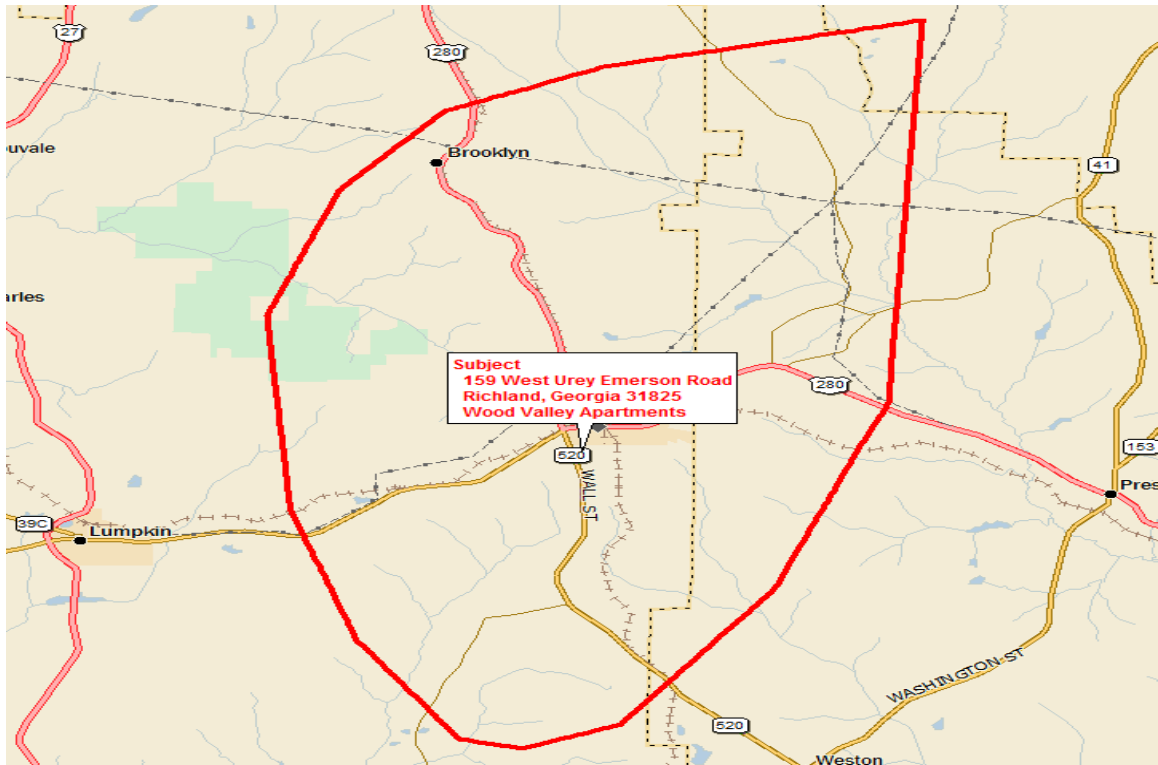
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 town of Richland is adjacent to Buena Vista to the northeast, Americus to the east, Cuthbert to the south and Lumpkin to the west. The gravity model has been used to help establish the boundaries. According to the gravity model, the populations of the two adjacent towns should be added together. Then the population of the subject town should be divided by the sum of the population of both towns in order to determine the percentage of the distance to the adjacent town that the subject's town will pull population. For example, the subject has a population of 1,406. The population of Buena Vista is 2,151. These two populations are added together to reach a sum of 3,557. Next, Richland's population of 1,406 is divided by 3,557. The result is 39.5 percent ( $1,406 / (1,406 + 2,151) = 39.5$  percent)). Buena Vista is approximately 22.2 miles from Richland. This distance is multiplied by 39.5 percent. The result is 8.8 miles. Therefore, based on the gravity model, the pull for Richland is 8.8 miles beyond the city limits when heading northwest toward Buena Vista. The same calculation was then applied to the distance between Richland and Americus, Cuthbert and Lumpkin. The following table shows the population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Richland. In addition, the table shows the estimated pull for Richland toward each of these cities:

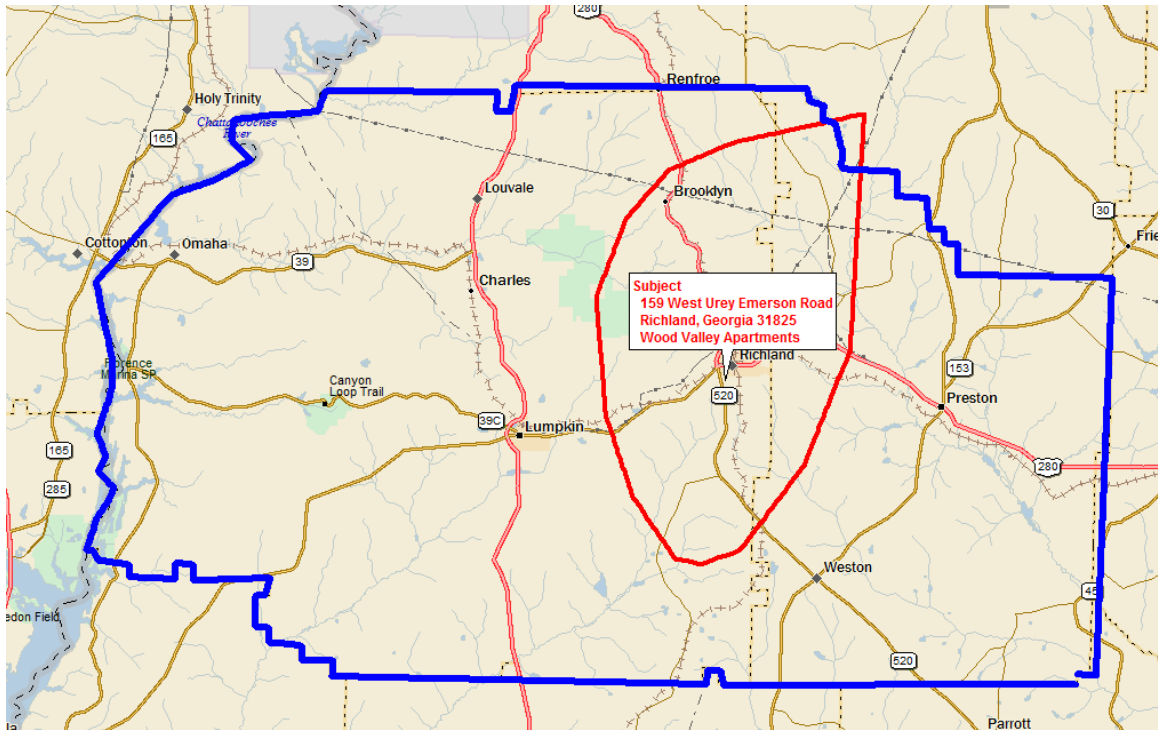
<b>Gravity Model Calculations</b>			
<b>Nearby City</b>	<b>Population</b>	<b>Distance from Subject City</b>	<b>Gravity Pull (In Miles)</b>
Buena Vista	2,151	22.2	8.8
Americus	16,066	25.4	2.0
Cuthbert	3,681	22.4	6.2
Lumpkin	2,655	8.1	2.6

The following map shows what the market area would be if the gravity model based only on the data mentioned above:



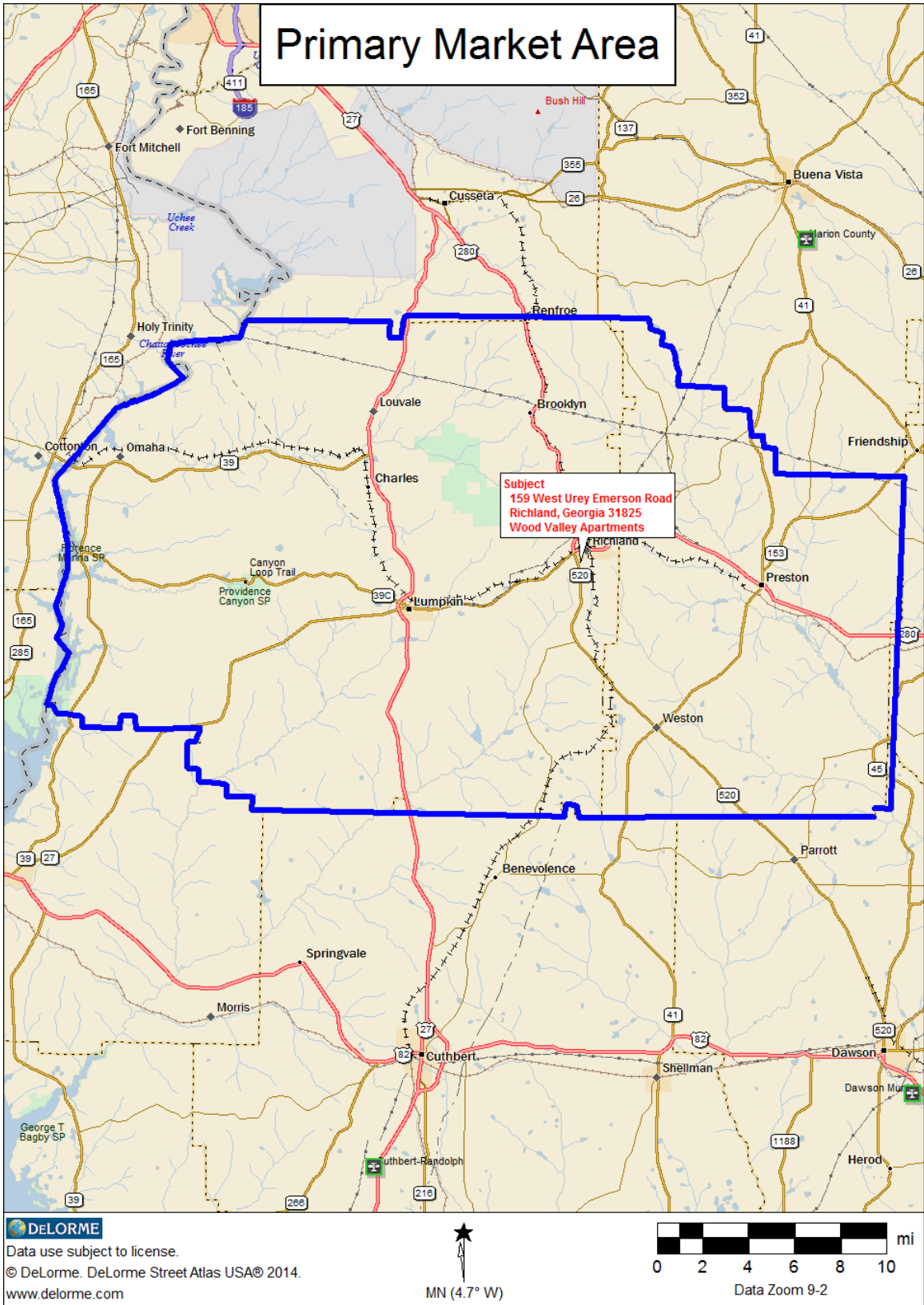
The basic market area shown in the map must be modified slightly, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of four census tracts #9501.00 and #9504.00 in Stewart County and #9601.00 and #9602.00 in Webster County. The following map shows the census tract boundaries as well as the gravity model overlay.



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 these four census tracts. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The primary market area has the following boundaries: North – Chattahoochee and Marion Counties; East – Sumter County; South – Quitman, Randolph and Terrell Counties; and West – Barbour and Russell Counties in Alabama. The northern boundary is approximately 10.5 miles from the subject. The eastern boundary is 13.8 miles from the subject. The southern boundary is approximately 10.8 miles from the subject. The western boundary is approximately 22.3 miles from the subject.





**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The subject is located in the City of Richland, Georgia. The market area for the subject consists of Census Tracts 9501.00 and 9504.00 in Stewart County and Census Tracts 9601.00 and 9602.00 in Webster County. The market area has the following boundaries: North – Chattahoochee and Marion Counties; South – Quitman, Randolph and Terrell Counties; East – Sumter County; and West – Barbour and Russell Counties in Alabama.

In 2000, this geographic market area contained an estimated population of 7,642. By 2010, population in this market area had increased by 15.9 percent to 8,857. In 2017, the population in this market area had decreased by 4.4 percent to 8,469. It is projected that between 2017 and 2019, population in the market area will increase 0.1 percent to 8,474. It is projected that between 2018 and 2022, population in the market area will increase 0.1 percent to 8,481.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>STEWART COUNTY</b>	2000	5,252				
Estimated Projected Projected Projected	2010	6,058	806	15.3%	81	1.5%
	2017	5,865	(193)	-3.2%	(28)	-0.5%
	2019	5,892	27	0.5%	14	0.2%
	2022	5,933	41	0.7%	14	0.2%
<b>MARKET AREA</b>	2000	7,642				
Estimated Projected Projected Projected	2010	8,857	1,215	15.9%	122	1.6%
	2017	8,469	(388)	-4.4%	(55)	-0.6%
	2019	8,474	5	0.1%	2	0.0%
	2022	8,481	12	0.1%	2	0.0%
<b>RICHLAND</b>	2000	1,794				
Estimated Projected Projected Projected	2010	1,473	(321)	-17.9%	(32)	-1.8%
	2017	1,406	(67)	-4.5%	(10)	-0.6%
	2019	1,423	17	1.2%	9	0.6%
	2022	1,449	43	3.1%	9	0.6%

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

CHANGE IN POPULATION BY AGE GROUPS							
STEWART COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	305	253	-17.0%	255	0.6%	257	0.9%
5-9	368	257	-30.2%	256	-0.3%	255	-0.5%
10-14	466	238	-48.9%	246	3.5%	259	5.1%
15-17	216	166	-23.1%	167	0.5%	168	0.7%
18-20	217	218	0.5%	218	0.2%	219	0.3%
21-24	238	456	91.6%	450	-1.3%	441	-2.0%
25-34	493	1,154	134.1%	1,163	0.8%	1,177	1.2%
35-44	835	812	-2.8%	814	0.3%	818	0.4%
45-54	861	678	-21.3%	641	-5.4%	586	-8.6%
55-64	698	696	-0.3%	698	0.3%	701	0.4%
65-74	554	540	-2.5%	578	7.0%	634	9.8%
75-84	335	269	-19.7%	275	2.2%	284	3.3%
85+	245	128	-47.8%	130	1.9%	134	2.8%
Total Population	5,831	5,865	0.6%	5,892	0.5%	5,933	0.7%
Elderly % Population	23.0%	19.5%	-3.5%	20.2%	0.7%	21.3%	1.0%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	445	348	-21.8%	351	0.8%	355	1.2%
5-9	614	380	-38.1%	368	-3.3%	349	-5.1%
10-14	637	410	-35.6%	398	-2.8%	381	-4.4%
15-17	341	276	-19.1%	275	-0.3%	274	-0.4%
18-20	278	320	15.1%	319	-0.3%	318	-0.4%
21-24	351	584	66.4%	584	0.0%	584	0.0%
25-34	725	1,412	94.8%	1,436	1.7%	1,472	2.5%
35-44	1,277	1,077	-15.7%	1,066	-1.0%	1,049	-1.6%
45-54	1,253	1,055	-15.8%	996	-5.6%	908	-8.9%
55-64	1,082	1,117	3.2%	1,120	0.3%	1,125	0.4%
65-74	809	857	5.9%	915	6.8%	1,003	9.6%
75-84	445	427	-4.0%	436	2.2%	450	3.2%
85+	301	206	-31.6%	209	1.4%	213	2.0%
Total Population	8,558	8,469	-1.0%	8,474	0.1%	8,481	0.1%
Elderly % Population	22.0%	21.6%	-0.4%	22.4%	0.8%	23.6%	1.2%
RICHLAND							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	179	89	-50.3%	91	2.2%	94	3.3%
5-9	126	86	-31.7%	87	0.9%	88	1.4%
10-14	94	83	-11.7%	85	2.4%	88	3.5%
15-17	42	51	21.4%	53	3.1%	55	4.6%
18-20	60	47	-21.7%	48	1.7%	49	2.5%
21-24	59	60	1.7%	64	6.0%	69	8.5%
25-34	264	141	-46.6%	141	0.0%	141	0.0%
35-44	197	147	-25.4%	148	0.8%	150	1.2%
45-54	395	175	-55.7%	166	-5.3%	152	-8.3%
55-64	163	208	27.6%	208	-0.2%	207	-0.3%
65-74	163	172	5.5%	184	6.7%	201	9.5%
75-84	145	97	-33.1%	99	2.1%	102	3.0%
85+	95	50	-47.4%	51	2.4%	53	3.5%
Total Population	1,982	1,406	-29.1%	1,423	1.2%	1,449	1.8%
Elderly % Population	22.8%	27.1%	4.3%	27.8%	0.7%	28.9%	1.0%

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 359, or 2.3 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
<b>Total Male</b>	<b>9,392</b>		<b>9,165</b>		<b>9,228</b>	
55-64	959	10.2%	1,003	10.9%	1,018	11.0%
65-74	574	6.1%	742	8.1%	871	9.4%
75-84	298	3.2%	334	3.6%	355	3.8%
85+	117	1.2%	125	1.4%	134	1.5%
<b>TOTAL 55+</b>	<b>1,948</b>	<b>20.7%</b>	<b>2,204</b>	<b>24.0%</b>	<b>2,378</b>	<b>25.8%</b>
<b>Total Female</b>	<b>6,996</b>		<b>6,575</b>		<b>6,635</b>	
55-64	999	0	1,018	15.5%	1,015	15.3%
65-74	706	0	827	12.6%	967	14.6%
75-84	478	0	459	7.0%	481	7.2%
85+	258	0	259	3.9%	266	4.0%
<b>TOTAL 55+</b>	<b>2,441</b>	<b>0</b>	<b>2,563</b>	<b>39.0%</b>	<b>2,729</b>	<b>41.1%</b>

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. 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.

<b>HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+</b>			
<b>IN FAMILY HOUSEHOLDS</b>	<b>MARKET AREA</b>	<b>RICHLAND</b>	<b>STEWART COUNTY</b>
Householder	463	111	332
Spouse	291	39	158
Other Relatives	84	0	80
<b>IN NON-FAMILY HOUSEHOLDS</b>			
Male Householder	160	23	115
Living Alone	151	21	106
Not Living Alone	9	2	9
Female Householder	327	76	219
Living Alone	327	76	219
Not Living Alone	0	0	0
Non-Relatives	2	2	2

Source: U.S. Census Bureau

<b>GROUP QUARTERS POPULATION BY TYPE</b>		
<b>INSTITUTIONALIZED POPULATION</b>	<b>STEWART COUNTY</b>	<b>MARKET AREA</b>
Correctional Institutions	1,596	1,675
Nursing Homes	0	79
Other Institutions	79	0
<b>TOTAL</b>	<b>1,675</b>	<b>1,754</b>
<b>NON-INSTITUTIONALIZED POPULATION</b>		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>

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 Stewart County in 2017 was 27.8 percent, and the percentage for Richland was 30.9 percent. The percentage of renters for the market area was 25.3 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 2.93 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
<b>STEWART COUNTY</b>	2000	2,002	1,436	71.7%	566	28.3%
	2010	1,862	1,341	72.0%	521	28.0%
Estimated	2017	1,828	1,319	72.2%	509	27.8%
Projected	2019	1,850	1,335	72.2%	515	27.8%
Projected	2022	1,883	1,360	72.2%	523	27.8%
<b>MARKET AREA</b>	2000	2,921	2,142	73.3%	779	26.7%
	2010	2,981	2,225	74.6%	756	25.4%
Estimated	2017	2,890	2,160	74.7%	730	25.3%
Projected	2019	2,907	2,173	74.8%	734	25.2%
Projected	2022	2,933	2,193	74.8%	740	25.2%
<b>RICHLAND</b>	2000	614	409	66.6%	205	33.4%
	2010	591	371	62.8%	220	37.2%
Estimated	2017	605	418	69.1%	187	30.9%
Projected	2019	617	425	69.0%	191	31.0%
Projected	2022	634	436	68.8%	198	31.2%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>STEWART COUNTY</b>	25-34	98	87	185
	35-44	183	86	269
	45-54	250	106	356
	55-64	323	104	427
	65-74	242	58	300
	75+	228	39	267
<b>MARKET AREA</b>	25-34	174	132	306
	35-44	341	135	476
	45-54	451	149	600
	55-64	515	135	650
	65-74	379	82	461
	75+	340	68	408
<b>RICHLAND</b>	25-34	27	40	67
	35-44	54	40	94
	45-54	73	46	119
	55-64	79	42	121
	65-74	65	23	88
	75+	66	16	82

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	STEWART COUNTY	MARKET AREA	RICHLAND
1 person	401	614	112
2 persons	460	773	125
3 persons	231	375	69
4 persons	150	278	32
5 persons	57	114	21
6 persons	27	41	6
7 or more persons	15	30	6
<b>RENTER-OCCUPIED</b>			
1 person	199	284	90
2 persons	144	212	49
3 persons	74	112	37
4 persons	52	77	21
5 persons	32	46	13
6 persons	13	16	8
7 or more persons	7	9	2

Source: U.S. Census Bureau



The subject's units are most suitable for households between one and two persons, who account for 65.6 percent of the market area renters.

<b>RENTER HOUSEHOLD SIZE IN THE MARKET AREA</b>		
<b>RENTER-OCCUPIED</b>	<b>NUMBER</b>	<b>PERCENT</b>
1 person	284	37.6%
2 persons	212	28.0%
3 persons	112	14.8%
4 persons	77	10.2%
5 persons	46	6.1%
6 persons	16	2.1%
7 or more persons	9	1.2%
<b>TOTAL</b>	<b>756</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	STEWART COUNTY	MARKET AREA	RICHLAND
<b>TOTAL HOUSING UNITS</b>	2,383	3,906	695
<b>OCCUPANCY AND TENURE</b>			
Occupied Housing Units	1,862	2,981	591
Owner-Occupied	1,341	2,225	371
Percent Owner-Occupied	72.0%	74.6%	62.8%
Renter-Occupied	521	756	220
<b>VACANT HOUSING UNITS</b>			
For seasonal, recreational, etc.	203	339	8
Persons per owner-occupied unit	2.37	1.64	2.38
Persons per renter-occupied unit	2.31	1.53	2.32
<b>TENURE BY YEAR STRUCTURE BUILT</b>			
<b>RENTER-OCCUPIED</b>			
2005 or later	0	0	0
2000-2004	4	23	4
1990-1999	91	133	24
1980-1989	66	142	19
1970-1979	141	235	40
1960-1969	120	134	46
1950-1959	50	65	22
1940-1949	58	58	17
1939 or earlier	170	175	71
<b>PERSONS PER ROOM: RENTER</b>			
0.50 or less	481	671	208
0.51-1.00	196	260	35
1.01-1.50	23	34	0
1.51-2.00	0	0	0
2.01 or more	0	0	0
<b>PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED</b>			
Lacking Complete Plumbing Facilities:			
1.00 or less	15	15	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 15 renter households that are lacking complete plumbing facilities in the market area. There are 175 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
<b>STEWART COUNTY</b>				
1, Detached	1,119	72.3%	429	61.3%
1, Attached	4	0.3%	0	0.0%
2	0	0.0%	67	9.6%
3 to 4	0	0.0%	33	4.7%
5 to 9	0	0.0%	12	1.7%
10 to 19	0	0.0%	2	0.3%
20 to 49	0	0.0%	8	1.1%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	425	27.5%	149	21.3%
<b>TOTAL</b>	<b>1,548</b>	<b>100.0%</b>	<b>700</b>	<b>100.0%</b>
<b>MARKET AREA</b>				
1, Detached	1,554	65.0%	521	54.0%
1, Attached	10	0.4%	0	0.0%
2	0	0.0%	67	6.9%
3 to 4	0	0.0%	33	3.4%
5 to 9	0	0.0%	39	4.0%
10 to 19	0	0.0%	19	2.0%
20 to 49	0	0.0%	17	1.8%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	826	34.6%	269	27.9%
<b>TOTAL</b>	<b>2,390</b>	<b>100.0%</b>	<b>965</b>	<b>100.0%</b>
<b>RICHLAND</b>				
1, Detached	359	72.2%	137	56.4%
1, Attached	4	0.8%	0	0.0%
2	0	0.0%	15	6.2%
3 to 4	0	0.0%	6	2.5%
5 to 9	0	0.0%	12	4.9%
10 to 19	0	0.0%	2	0.8%
20 to 49	0	0.0%	8	3.3%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	134	27.0%	63	25.9%
<b>TOTAL</b>	<b>497</b>	<b>100.0%</b>	<b>243</b>	<b>100.0%</b>

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	16.0%	35
2/1	\$612	\$18,360	\$21,780	7.7%	17
<b>All Units</b>		\$15,300	\$21,780	16.0%	35

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	STEWART COUNTY	MARKET AREA	RICHLAND
<b>Less than \$10,000</b>			
Less than 20%	2	2	2
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	9	0
35%+	95	126	36
Not Computed	117	195	59
<b>\$10,000 - \$19,999</b>			
Less than 20%	18	18	0
20-24%	3	8	3
25-29%	25	41	6
30-34%	22	30	3
35%+	57	57	17
Not Computed	64	99	31
<b>\$20,000 - \$34,999</b>			
Less than 20%	80	104	29
20-24%	26	26	11
25-29%	18	18	0
30-34%	13	13	13
35%+	20	25	12
Not Computed	34	45	3
<b>\$35,000 - \$49,999</b>			
Less than 20%	24	31	10
20-24%	15	19	4
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	18	23	0
<b>\$50,000 - \$74,999</b>			
Less than 20%	22	38	0
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	4	4	4
<b>\$75,000 or more</b>			
Less than 20%	0	7	0
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	23	27	0
<b>TOTAL</b>	<b>700</b>	<b>965</b>	<b>243</b>

Source: U.S. Census Bureau



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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	17	30	45	25	23	140
\$10,000-20,000	43	40	18	0	0	101
\$20,000-30,000	7	6	8	20	11	52
\$30,000-40,000	32	21	1	13	16	83
\$40,000-50,000	0	0	17	0	0	17
\$50,000-60,000	1	0	0	0	1	2
\$60,000-75,000	1	16	1	0	0	18
\$75,000-100,000	0	6	7	1	0	14
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	1	1	0	0	1	3
\$200,000+	0	0	1	0	1	2
<b>Total</b>	<b>103</b>	<b>120</b>	<b>98</b>	<b>59</b>	<b>53</b>	<b>433</b>

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	70	16	1	0	3	90
\$10,000-20,000	71	14	0	0	2	87
\$20,000-30,000	29	12	21	0	1	63
\$30,000-40,000	5	7	0	0	1	13
\$40,000-50,000	1	4	0	6	0	11
\$50,000-60,000	3	4	2	0	2	11
\$60,000-75,000	1	1	1	0	2	5
\$75,000-100,000	3	0	0	0	1	4
\$100,000-125,000	4	2	0	0	1	7
\$125,000-150,000	2	2	0	0	0	4
\$150,000-200,000	0	1	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>189</b>	<b>63</b>	<b>26</b>	<b>6</b>	<b>13</b>	<b>297</b>

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	62	12	1	0	2	77
\$10,000-20,000	47	11	0	0	1	59
\$20,000-30,000	5	12	21	0	1	39
\$30,000-40,000	5	5	0	0	1	11
\$40,000-50,000	1	4	0	0	0	5
\$50,000-60,000	3	4	1	0	2	10
\$60,000-75,000	1	1	1	0	1	4
\$75,000-100,000	2	0	0	0	1	3
\$100,000-125,000	1	2	0	0	1	4
\$125,000-150,000	2	1	0	0	0	3
\$150,000-200,000	0	1	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>129</b>	<b>53</b>	<b>25</b>	<b>0</b>	<b>10</b>	<b>217</b>

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	87	46	46	25	26	230
\$10,000-20,000	114	54	18	0	2	188
\$20,000-30,000	36	18	29	20	12	115
\$30,000-40,000	37	28	1	13	17	96
\$40,000-50,000	1	4	17	6	0	28
\$50,000-60,000	4	4	2	0	3	13
\$60,000-75,000	2	17	2	0	2	23
\$75,000-100,000	3	6	7	1	1	18
\$100,000-125,000	4	2	0	0	1	7
\$125,000-150,000	3	2	0	0	0	5
\$150,000-200,000	1	2	1	0	1	5
\$200,000+	0	0	1	0	1	2
<b>Total</b>	<b>292</b>	<b>183</b>	<b>124</b>	<b>65</b>	<b>66</b>	<b>730</b>



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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	29	9	30	0	3	71
\$10,000-20,000	40	87	14	4	0	145
\$20,000-30,000	13	10	10	31	23	87
\$30,000-40,000	13	57	9	10	1	90
\$40,000-50,000	0	39	7	37	0	83
\$50,000-60,000	21	36	15	40	14	126
\$60,000-75,000	0	0	42	10	6	58
\$75,000-100,000	3	10	33	38	17	101
\$100,000-125,000	0	1	4	5	24	34
\$125,000-150,000	0	3	1	0	3	7
\$150,000-200,000	0	0	1	0	2	3
\$200,000+	0	1	0	1	0	2
<b>Total</b>	<b>119</b>	<b>253</b>	<b>166</b>	<b>176</b>	<b>93</b>	<b>807</b>

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	134	22	11	8	2	177
\$10,000-20,000	161	110	54	24	0	349
\$20,000-30,000	94	77	29	4	1	205
\$30,000-40,000	32	73	16	16	37	174
\$40,000-50,000	23	48	27	5	7	110
\$50,000-60,000	16	43	16	15	10	100
\$60,000-75,000	9	45	10	7	10	81
\$75,000-100,000	7	70	10	4	2	93
\$100,000-125,000	12	19	0	4	1	36
\$125,000-150,000	2	4	0	1	0	7
\$150,000-200,000	5	4	2	0	2	13
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>498</b>	<b>519</b>	<b>176</b>	<b>88</b>	<b>72</b>	<b>1,353</b>

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	104	13	6	6	2	131
\$10,000-20,000	123	102	54	10	0	289
\$20,000-30,000	67	71	17	3	1	159
\$30,000-40,000	18	57	16	15	0	106
\$40,000-50,000	23	23	18	4	5	73
\$50,000-60,000	7	30	10	14	0	61
\$60,000-75,000	9	37	2	6	2	56
\$75,000-100,000	7	25	8	3	1	44
\$100,000-125,000	6	13	0	1	1	21
\$125,000-150,000	2	1	0	1	0	4
\$150,000-200,000	5	3	2	0	1	11
\$200,000+	3	3	1	0	0	7
<b>Total</b>	<b>374</b>	<b>378</b>	<b>134</b>	<b>63</b>	<b>13</b>	<b>962</b>

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	163	31	41	8	5	248
\$10,000-20,000	201	197	68	28	0	494
\$20,000-30,000	107	87	39	35	24	292
\$30,000-40,000	45	130	25	26	38	264
\$40,000-50,000	23	87	34	42	7	193
\$50,000-60,000	37	79	31	55	24	226
\$60,000-75,000	9	45	52	17	16	139
\$75,000-100,000	10	80	43	42	19	194
\$100,000-125,000	12	20	4	9	25	70
\$125,000-150,000	2	7	1	1	3	14
\$150,000-200,000	5	4	3	0	4	16
\$200,000+	3	3	1	1	0	10
<b>Total</b>	<b>617</b>	<b>772</b>	<b>342</b>	<b>264</b>	<b>165</b>	<b>2,160</b>



Wood Valley Apartments \* 159 West Urey Emerson Road \* Richland, Georgia



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<b>Renter Households</b>						
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	22	31	40	23	21	137
\$10,000-20,000	45	35	17	0	1	98
\$20,000-30,000	4	7	10	23	15	59
\$30,000-40,000	26	21	3	12	15	77
\$40,000-50,000	0	0	16	0	0	16
\$50,000-60,000	0	0	0	0	4	4
\$60,000-75,000	0	13	0	0	0	13
\$75,000-100,000	0	5	3	0	1	9
\$100,000-125,000	1	0	1	0	0	2
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>99</b>	<b>115</b>	<b>90</b>	<b>58</b>	<b>58</b>	<b>420</b>

<b>Renter Households</b>						
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	79	21	2	0	1	103
\$10,000-20,000	75	16	0	0	0	91
\$20,000-30,000	29	14	22	0	0	65
\$30,000-40,000	6	7	0	0	0	13
\$40,000-50,000	2	3	1	6	3	15
\$50,000-60,000	3	5	0	0	1	9
\$60,000-75,000	1	1	1	0	2	5
\$75,000-100,000	5	0	0	0	3	8
\$100,000-125,000	1	2	1	0	2	6
\$125,000-150,000	1	0	0	1	1	3
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>202</b>	<b>71</b>	<b>27</b>	<b>7</b>	<b>13</b>	<b>320</b>

<b>Renter Households</b>						
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	15	2	0	1	89
\$10,000-20,000	48	13	0	0	0	61
\$20,000-30,000	5	14	22	0	0	41
\$30,000-40,000	6	6	0	0	0	12
\$40,000-50,000	2	2	1	0	2	7
\$50,000-60,000	2	5	0	0	1	8
\$60,000-75,000	1	1	0	0	2	4
\$75,000-100,000	3	0	0	0	3	6
\$100,000-125,000	1	1	1	0	2	5
\$125,000-150,000	1	0	0	0	1	2
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>140</b>	<b>58</b>	<b>26</b>	<b>0</b>	<b>12</b>	<b>236</b>

<b>Renter Households</b>						
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	101	52	42	23	22	240
\$10,000-20,000	120	51	17	0	1	189
\$20,000-30,000	33	21	32	23	15	124
\$30,000-40,000	32	28	3	12	15	90
\$40,000-50,000	2	3	17	6	3	31
\$50,000-60,000	3	5	0	0	5	13
\$60,000-75,000	1	14	1	0	2	18
\$75,000-100,000	5	5	3	0	4	17
\$100,000-125,000	2	2	2	0	2	8
\$125,000-150,000	1	0	0	1	2	4
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>301</b>	<b>186</b>	<b>117</b>	<b>65</b>	<b>71</b>	<b>740</b>

Wood Valley Apartments \* 159 West Urey Emerson Road \* Richland, Georgia



www.ribbondata.com

**HISTA 2.2 Summary Data**

**Market Area**

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Claritas

<b>Owner Households</b>						
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	29	10	29	0	2	70
\$10,000-20,000	31	83	13	4	0	131
\$20,000-30,000	11	8	11	23	19	72
\$30,000-40,000	9	53	7	11	3	83
\$40,000-50,000	0	37	6	39	0	82
\$50,000-60,000	17	35	15	37	12	116
\$60,000-75,000	1	1	43	7	7	59
\$75,000-100,000	6	8	32	36	15	97
\$100,000-125,000	1	0	3	3	23	30
\$125,000-150,000	0	3	0	0	2	5
\$150,000-200,000	0	2	2	1	0	5
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>105</b>	<b>240</b>	<b>161</b>	<b>162</b>	<b>83</b>	<b>751</b>

<b>Owner Households</b>						
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	144	22	9	10	1	186
\$10,000-20,000	168	116	55	34	2	375
\$20,000-30,000	98	87	27	5	0	217
\$30,000-40,000	34	84	15	15	37	185
\$40,000-50,000	27	55	32	4	2	120
\$50,000-60,000	16	44	12	18	12	102
\$60,000-75,000	9	50	14	3	12	88
\$75,000-100,000	6	76	9	3	3	97
\$100,000-125,000	11	18	3	5	2	39
\$125,000-150,000	2	6	1	3	0	12
\$150,000-200,000	8	3	1	0	0	12
\$200,000+	3	5	1	0	0	9
<b>Total</b>	<b>526</b>	<b>566</b>	<b>179</b>	<b>100</b>	<b>71</b>	<b>1,442</b>

<b>Owner Households</b>						
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	114	14	6	8	1	143
\$10,000-20,000	133	109	55	16	2	315
\$20,000-30,000	74	79	16	4	0	173
\$30,000-40,000	20	67	15	14	0	116
\$40,000-50,000	27	27	23	3	2	82
\$50,000-60,000	9	29	8	17	2	65
\$60,000-75,000	9	42	6	2	3	62
\$75,000-100,000	6	30	8	2	1	47
\$100,000-125,000	6	12	1	1	1	21
\$125,000-150,000	2	4	1	2	0	9
\$150,000-200,000	8	3	1	0	0	12
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>411</b>	<b>420</b>	<b>141</b>	<b>69</b>	<b>12</b>	<b>1,053</b>

<b>Owner Households</b>						
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	173	32	38	10	3	256
\$10,000-20,000	199	199	68	38	2	506
\$20,000-30,000	109	95	38	28	19	289
\$30,000-40,000	43	137	22	26	40	268
\$40,000-50,000	27	92	38	43	2	202
\$50,000-60,000	33	79	27	55	24	218
\$60,000-75,000	10	51	57	10	19	147
\$75,000-100,000	12	84	41	39	18	194
\$100,000-125,000	12	18	6	8	25	69
\$125,000-150,000	2	9	1	3	2	17
\$150,000-200,000	8	5	3	1	0	17
\$200,000+	3	5	1	1	0	10
<b>Total</b>	<b>631</b>	<b>806</b>	<b>340</b>	<b>262</b>	<b>154</b>	<b>2,193</b>

**PART VI:**

**EMPLOYMENT TREND**

**Employment Trends**

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

Employment in Stewart County has been increasing an average of 1.1 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 STEWART COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	1,951	1,770	90.7%	181	9.3%
2006	1,979	1,848	93.4%	131	6.6%
2007	2,272	2,129	93.7%	143	6.3%
2008	2,322	2,141	92.2%	181	7.8%
2009	2,317	2,071	89.4%	246	10.6%
2010	2,402	2,154	89.7%	248	10.3%
2011	2,337	2,108	90.2%	229	9.8%
2012	2,320	2,105	90.7%	215	9.3%
2013	2,289	2,088	91.2%	201	8.8%
2014	2,191	2,026	92.5%	165	7.5%
2015	2,114	1,968	93.1%	146	6.9%
2016	2,142	2,000	93.4%	142	6.6%
2017**	2,146	2,009	93.6%	137	6.4%

\* 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 10.6 percent in 2009 and a low of 6.3 percent in 2007. The unemployment rate for March 2017 was 6.4 percent.

CHANGE IN TOTAL EMPLOYMENT FOR STEWART COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	384	77	21.7%	4.3%
2010-2015	(186)	(37)	-8.6%	-1.7%

Source: U.S. Bureau of Labor Statistics

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

RECENT CHANGES IN EMPLOYMENT FOR STEWART COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	2,154	83	10.3%
2011	2,108	(46)	9.8%
2012	2,105	(3)	9.3%
2013	2,088	(17)	8.8%
2014	2,026	(62)	7.5%
2015	1,968	(58)	6.9%
2016	2,000	32	6.6%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 6.6 percent to 10.3 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 Stewart County. There are no anticipated expansions or contracts within these employers.

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
CCA/Stewart Detention Center	Social Services	50+
Farmers State Bank	Finance	25+
Four County Health Care and Rehabilitation	Health Care	50+
Stewart County School System	Education	100+
Stewart Webster Rural Health Clinic	Health Care	25+

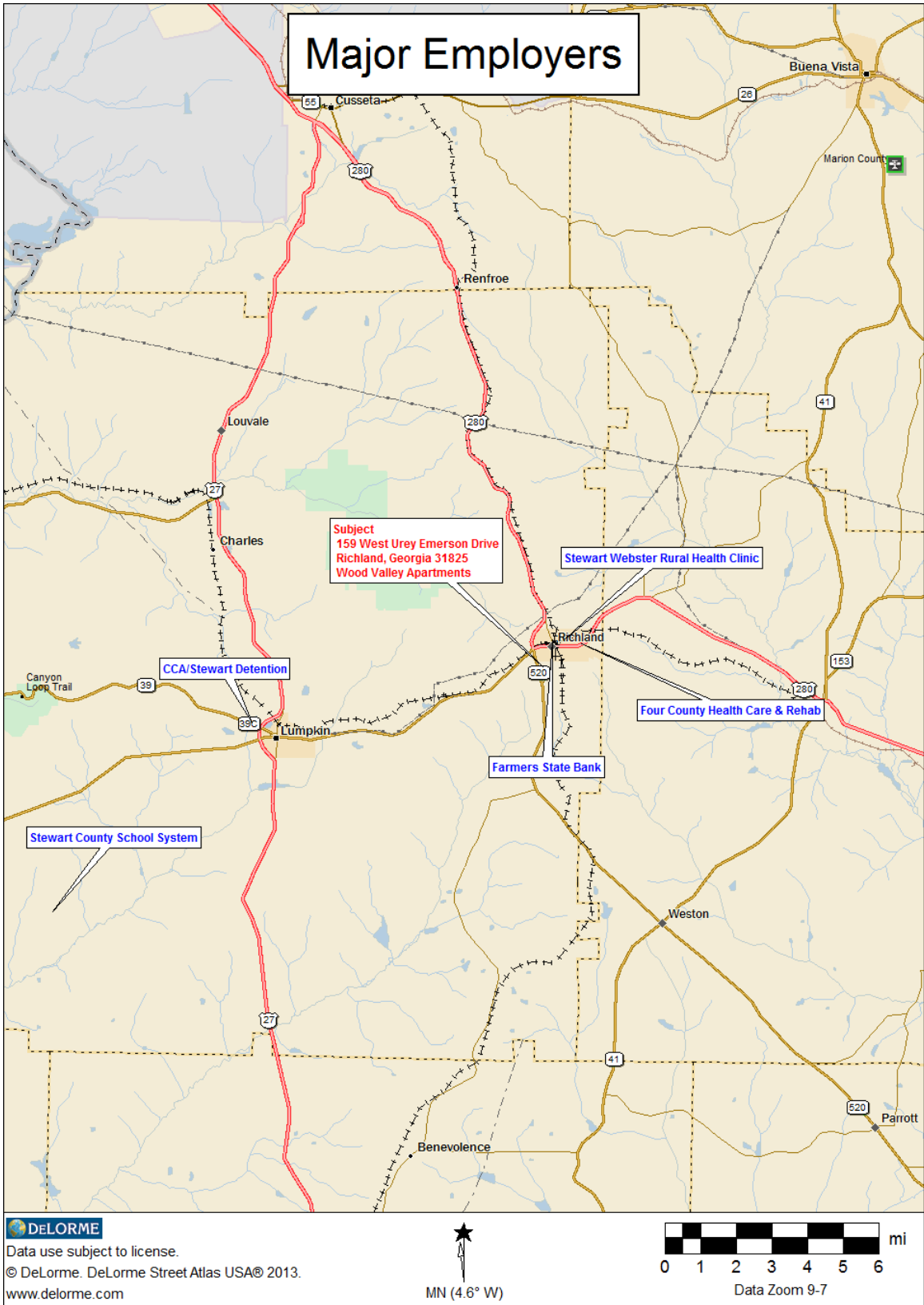
Source: Stewart County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	STEWART COUNTY		MARKET AREA		RICHLAND	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	149	6.8%	273	8.4%	15	2.1%
Construction	133	6.1%	216	6.7%	47	6.6%
Manufacturing	320	14.7%	463	14.3%	160	22.4%
Wholesale Trade	44	2.0%	64	2.0%	30	4.2%
Retail Trade	162	7.4%	325	10.0%	37	5.2%
Transportation, Communication & Utilities	120	5.5%	230	7.1%	59	8.3%
Information	34	1.6%	42	1.3%	5	0.7%
Finance, Insurance & Real Estate	78	3.6%	126	3.9%	13	1.8%
Professional & Related Services	83	3.8%	83	2.6%	31	4.3%
Educational, Health & Social Services	498	22.9%	735	22.7%	179	25.1%
Entertainment & Recreation Services	211	9.7%	216	6.7%	46	6.4%
Other	110	5.1%	150	4.6%	36	5.0%
Public Administration	235	10.8%	315	9.7%	56	7.8%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Stewart County, Richland 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.





According to the Stewart County Chamber of Commerce, a few new jobs were created in the area in the last two years. 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 community of Richland will increase. For these reasons, it is believed that the area will continue to grow and remain stabilized.

**Wages**

The average annual wage of Stewart County employees was \$28,648 in 2015. Wages have been decreasing 14.7 percent per year. Wages in the education and health services and retail trade sectors are within the income limits of the development.

<b>AVERAGE ANNUAL WAGE BY SECTOR</b>			
<b>INDUSTRY</b>	<b>2014</b>	<b>2015</b>	<b>ANNUAL PERCENT INCREASE</b>
Agriculture, Forestry, and Fisheries	\$40,034	\$42,864	7.1%
Mining	N/A*	N/A*	N/A*
Construction	N/A*	N/A*	N/A*
Manufacturing	N/A*	N/A*	N/A*
Transportation and Warehousing	\$30,450	\$30,758	1.0%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Retail Trade	\$18,634	\$17,664	-5.2%
Leisure and Hospitality	\$17,559	\$18,036	2.7%
Education and Health Services	\$42,554	\$45,423	6.7%
Professional and Business Services	N/A*	N/A*	N/A*
Financial Activities	\$31,054	\$29,315	-5.6%
Information	N/A*	N/A*	N/A*
Other Services	\$19,662	\$18,744	-4.7%
Public Administration(Loacal Government)	\$68,604	\$26,376	-61.6%

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, 44.2 percent in the market area have a travel time of less than 19 minutes; 21.8 percent have a travel time of 20 to 34 minutes; and 33.9 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	326	10.5%
5-9	448	14.4%
10-19	603	19.4%
20-24	218	7.0%
25-34	462	14.8%
35-44	197	6.3%
45-59	458	14.7%
60-89	324	10.4%
90+	78	2.5%
Total Commuters	3,114	

Source: U.S. Census Bureau

**Conclusions**

Stewart County is experiencing limited 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. Overall, it is believed that the economy of Richland and Stewart 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 16 percent (16.0%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$21,780 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.7%) 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 16 percent (16.0%) 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 senior properties. The resulting number is then multiplied by 12 to derive an annual income ( $\$510 / 40\% = \$1,275.00 \times 12 = \$15,300$ ). 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 x 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 35 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 75 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. In addition, we expect that 25 percent of one-person households and 75 percent of two-person households will occupy two-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 35.2 percent of the renter housing demand, and two-bedroom units should account for 36.0 percent of the renter housing demand.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	14	213	57	0	0	284
2 Persons	0	53	159	0	0	212
3 Persons	0	0	56	56	0	112
4 Persons	0	0	0	77	0	77
5 Persons	0	0	0	41	5	46
6 Persons	0	0	0	0	16	16
7 or More Persons	0	0	0	0	9	9
<b>TOTAL</b>	<b>14</b>	<b>266</b>	<b>272</b>	<b>174</b>	<b>30</b>	<b>756</b>
<b>PERCENT</b>	<b>1.9%</b>	<b>35.2%</b>	<b>36.0%</b>	<b>23.1%</b>	<b>3.9%</b>	<b>100.0%</b>

**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	16.0%	35
2/1	\$612	\$18,360	\$21,780	7.7%	17
<b>All Units</b>		\$15,300	\$21,780	16.0%	35

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 no vacant units. However, the non-revenue unit will be converted to a revenue unit. Therefore, the total LIHTC inventory is 1, and the aggregate penetration rate is 2.9 percent.

<b>REQUIRED PENETRATION RATE</b>	
Income-Eligible Senior Renter Households	35
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	1
Penetration Rate	2.9%

**Projects Under Construction/Planned Projects**

According to the City of Richland, 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 Richland, 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 22 senior households per year in the market area from 2017 to 2022 as shown on Pages 65 to 68. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 22 senior households per year was multiplied by two years. The result is 44 households. The household growth between 2017 and 2019 (44) was then multiplied by the percent income qualified previously determined on Page 63. The result was then multiplied by the percent of seniors in the market area that plan to rent (18.4.0%). 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 62 indicates there are 20 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 62. The result was determined to be the demand for substandard housing.*

*The table on Page 63 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)	1	1
<b>Plus</b>		
Demand from Existing Renter Households - Substandard Housing	3	3
<b>Plus</b>		
Demand from Existing Renter Households - Rent Overburdened Households	13	13
<b>Equals Total Demand</b>	17	17
<b>Less</b>		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
<b>Equals Net Demand</b>	17	17

**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 76. Based on the chart on Page 78, one-bedroom units should account for 35.2 percent of the renter housing demand; and two-bedroom units should account for 36.0 percent of the renter housing demand.

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	0	9	0	9	0.0%	2-4/Mo.	\$535	N/A	\$510
	2 BR/ 1 BA	\$18,360 to \$21,780	1	9	0	9	11.1%	2-4/Mo.	\$625	N/A	\$612
Total for Project	60% AMI	\$15,300 to \$21,780	1	17	0	17	5.7%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612
	All 1 BR	\$15,300 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$535	N/A	\$510
	All 2 BR	\$18,360 to \$21,780	1	9	0	9	11.1%	2-4/Mo.	\$625	N/A	\$612
	All Tax Credit Units	\$15,300 to \$21,780	1	17	0	17	5.7%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612

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 100 percent occupied with Rental Assistance for 31 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. The subject's non-revenue unit will be converted to a revenue unit. 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 6.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 11.7 percent of the demand for all two-bedroom 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 rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates 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** 5381  
**Property Type** Garden/Townhouse  
**Property Name** Lexington Place Apartments  
**Address** 1130 Felder Street, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Tasha; 229-928-8413, May 8, 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		850	\$559	\$0.66
2/2		1,140	\$659	\$0.58
2/2		1,140	\$685	\$0.60
2/2.5TH		1,150	\$659	\$0.57
2/2.5TH		1,150	\$685	\$0.60
3/3.5TH		1,400	\$759	\$0.54
3/3.5TH		1,400	\$785	\$0.56

**Occupancy** 93%  
**Rent Premiums** N  
**Total Units** 97

**Physical Data**  
**No. of Buildings** 13

**Multi-Family Lease No. 1 (Cont.)**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1998
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Hardwood, Blinds, Coat Closet, Swimming Pool, On-Site Management

**Remarks**

The contact could not verify the number of units of each unit type. The annual turnover rate is approximately 12 percent. This complex does not maintain an active waiting list.

**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 5978  
**Property Type** Walk-Up  
**Property Name** Troy Hill Apartments  
**Address** 303 East Glessner Street, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Rachael; 229-924-8440, May 8, 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	36	750	\$400	\$0.53
2/1.5	21	1,200	\$600	\$0.50

**Occupancy** 90%  
**Rent Premiums** N  
**Total Units** 57  
**Unit Size Range** 750 - 1,200  
**Avg. Unit Size** 916  
**Avg. Rent/Unit** \$474  
**Avg. Rent/SF** \$0.52

**SF** 52,200

**Physical Data**

**No. of Buildings** 5

**Multi-Family Lease No. 2 (Cont.)**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0
<b>Year Built</b>	1970
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups (2 BR), Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, On-Site Maintenance, On-Site Management

**Remarks**

The occupancy rate is lower than typical due to recent updates. The annual turnover rate was not disclosed by the contact. The property does not maintain an active waiting list.

**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 5378  
**Property Type** Walk-Up  
**Property Name** Cripple Creek Apartments  
**Address** 110 Knollwood Drive, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Angela; 229-928-0854, May 8, 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	12	676	\$41	\$0.06
1/1	13	678	\$410	\$0.60
2/1	15	864	\$450	\$0.52
3/1.5	10	1,078	\$485	\$0.45

**Occupancy** 95%  
**Rent Premiums** N  
**Total Units** 50  
**Unit Size Range** 676 - 1,078  
**Avg. Unit Size** 813  
**Avg. Rent/Unit** \$348  
**Avg. Rent/SF** \$0.43  
  
**SF** 40,666

**Multi-Family Lease No. 3 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	6
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1983
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Range/Oven, Refrigerator, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Community Room, Playground, On-Site Management

**Remarks**

The annual turnover rate was not disclosed by the contact. The property does not maintain a waiting list.



**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 5382  
**Property Type** Garden  
**Property Name** Georgetown Apartments  
**Address** 1034 Elm Avenue, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Tasha; 229-928-8413, May 8, 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	18	500	\$459	\$0.92
1/1	14	850	\$559	\$0.66

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 32  
**Unit Size Range** 500 - 850  
**Avg. Unit Size** 653  
**Avg. Rent/Unit** \$503  
**Avg. Rent/SF** \$0.77  
  
**SF** 20,900

**Multi-Family Lease No. 4 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Siding
<b>HVAC</b>	Wall Elec/Wall Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1996
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Swimming Pool, On-Site Management

**Remarks**

The annual turnover rate was not disclosed by the contact. The property does not maintain a waiting list.

**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 5379  
**Property Type** Walk-Up  
**Property Name** Country Club Drive Apartments  
**Address** 201 Murphy Mill Road, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Rennie; 229-938-7316, May 8, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	8	1,100	\$615	\$0.56
2/2.5	8	1,100	\$650	\$0.59
3/2.5	8	1,200	\$675	\$0.56

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 24  
**Unit Size Range** 1,100 - 1,200  
**Avg. Unit Size** 1,133  
**Avg. Rent/Unit** \$647  
**Avg. Rent/SF** \$0.57  
  
**SF** 27,200

**Multi-Family Lease No. 5 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1972
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Range/Oven, Refrigerator, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Hardwood, Blinds, Ceiling Fans, Coat Closet, On-Site Maintenance

**Remarks**

The annual turnover rate was not disclosed by the contact. The property has an active waiting list with 15 applicants.

**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 5975  
**Property Type** Garden/Walk-Up  
**Property Name** St. Charles Apartments  
**Address** 1034 Elm Avenue, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Tasha; 229-928-8413, May 8, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	38	1,140	\$659	\$0.58
3/3	3	1,400	\$759	\$0.54
4/4	1		\$859	

**Occupancy** 90%  
**Rent Premiums** N  
**Total Units** 42  
**Unit Size Range** 1,140 - 1,400  
**Avg. Unit Size** 1,131  
**Avg. Rent/Unit** \$671  
**Avg. Rent/SF** \$0.59  
  
**SF** 47,520

**Multi-Family Lease No. 6 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1996
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Patio, Swimming Pool, On-Site Management, On-Site Maintenance

**Remarks**

The annual turnover rate is approximately 36 percent. This property does not maintain a waiting list.

**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 5384  
**Property Type** Walk-Up  
**Property Name** University Place Apartments  
**Address** 950 Anthony Drive, Americus, Sumter County, Georgia 31709  
**Market Type** Market

**Verification** Tasha; 229-928-8413, May 8, 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	20	500	\$275	\$0.55
2/2	20	800	\$659	\$0.82
3/3	17	1,150	\$759	\$0.66

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 57  
**Unit Size Range** 500 - 1,150  
**Avg. Unit Size** 799  
**Avg. Rent/Unit** \$554  
**Avg. Rent/SF** \$0.69  
  
**SF** 45,550



**Multi-Family Lease No. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	5
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection, Internet
<b>Parking</b>	L/O
<b>Year Built</b>	1970
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Range/Oven, Refrigerator, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Hardwood, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio, Picnic Area, Volleyball Court, On-Site Management, Gazebo

**Remarks**

The annual turnover rate was not disclosed by the contact. This complex does not maintain an active waiting list.

**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 6060  
**Property Type** Townhouse  
**Property Name** Hamilton Village Apartments  
**Address** 6670 Hamilton Street, Preston, Webster County, Georgia 31824  
**Market Type** Section 8

**Verification** Angie; 229-828-2022, May 8, 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	12	652	\$428	\$0.66
2/1	6	925	\$470	\$0.51
3/2	2	1,050	\$561	\$0.53

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 20  
**Unit Size Range** 652 - 1,050  
**Avg. Unit Size** 774  
**Avg. Rent/Unit** \$454  
**Avg. Rent/SF** \$0.59  
  
**SF** 13,584

**Multi-Family Lease No. 8 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1992
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Patio, Pull Cords (One Bedroom Units), Safety Bars (One Bedroom Units), Playground, Exterior Storage, On-Site Maintenance, On-Site Management

**Remarks**

The annual turnover rate was not disclosed by the contact. This complex does maintain an active waiting list; however, the number of applicants was not disclosed.

**Market-Rate Vacancies**

The field survey was completed during the second week of May 2017. There were 21 vacant units at the time of the survey out of 359 surveyed, for an overall vacancy rate of 5.8 percent. The market-rate occupancy is 94.2 percent.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Lexington Place Apartments	97	7	7.0%
Troy Hill Apartments	57	6	10.0%
Cripple Creek Apartments	50	3	5.0%
Georgetown Apartments	32	1	4.0%
Country Club Drive Apartments	24	0	0.0%
St. Charles Apartments	42	4	10.0%
University Place Apartments	57	0	0.0%
<b>Totals</b>	<b>359</b>	<b>21</b>	<b>5.8%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the second week of May 2017. There were no vacant units at the time of the survey out of 53 surveyed, for an overall vacancy rate of 0 percent. The subsidized/restricted occupancy is 100 percent.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Wood Valley Apartments	33	0	0.0%
Hamilton Village Apartments	20	0	0.0%
<b>Totals</b>	<b>53</b>	<b>0</b>	<b>0.0%</b>

**Overall Vacancy**

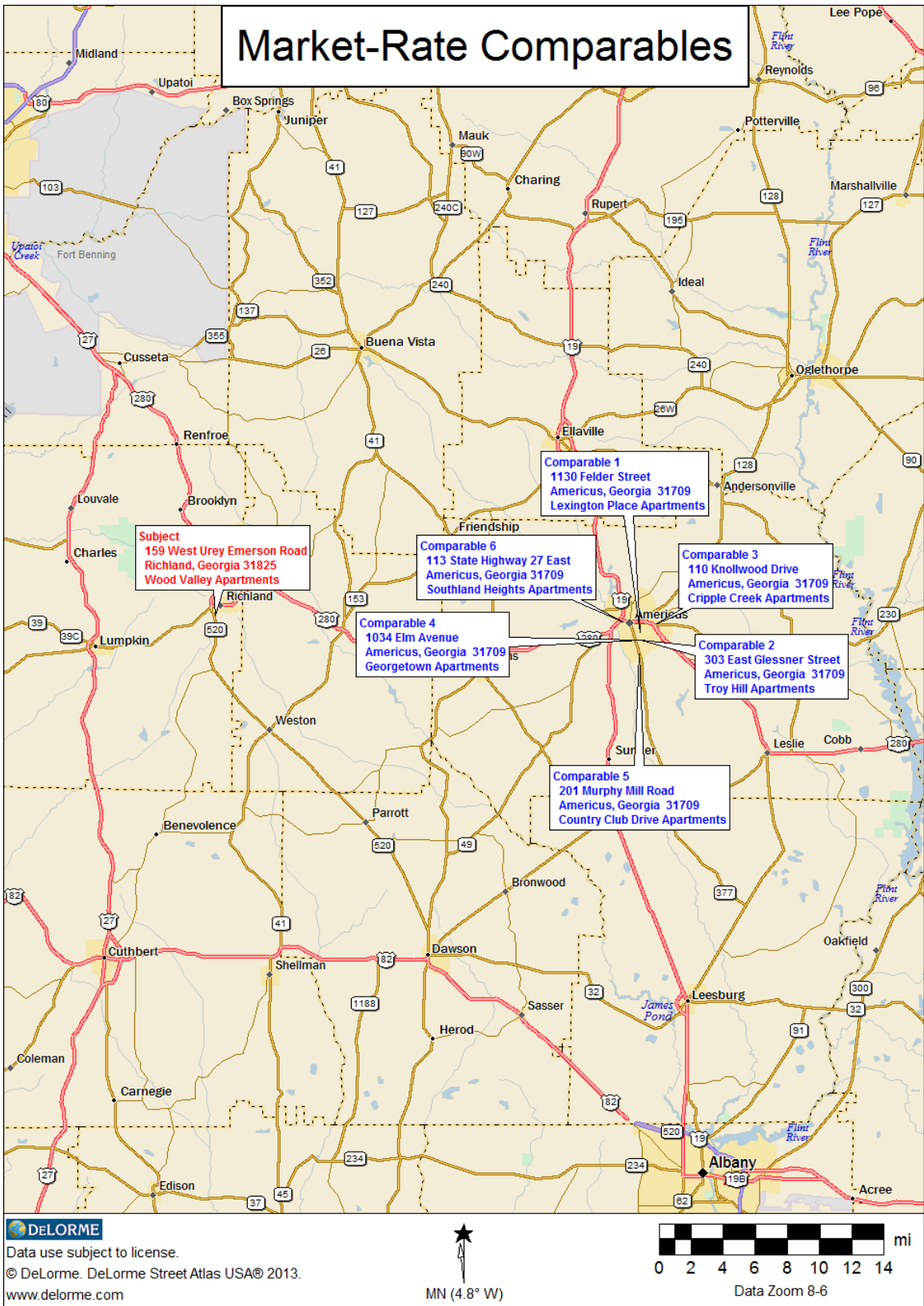
The overall vacancy rate for the market area is 5.1 percent. Of the 412 market and rent restricted units surveyed, 21 units were vacant. The overall occupancy rate for the market area is 94.9 percent.

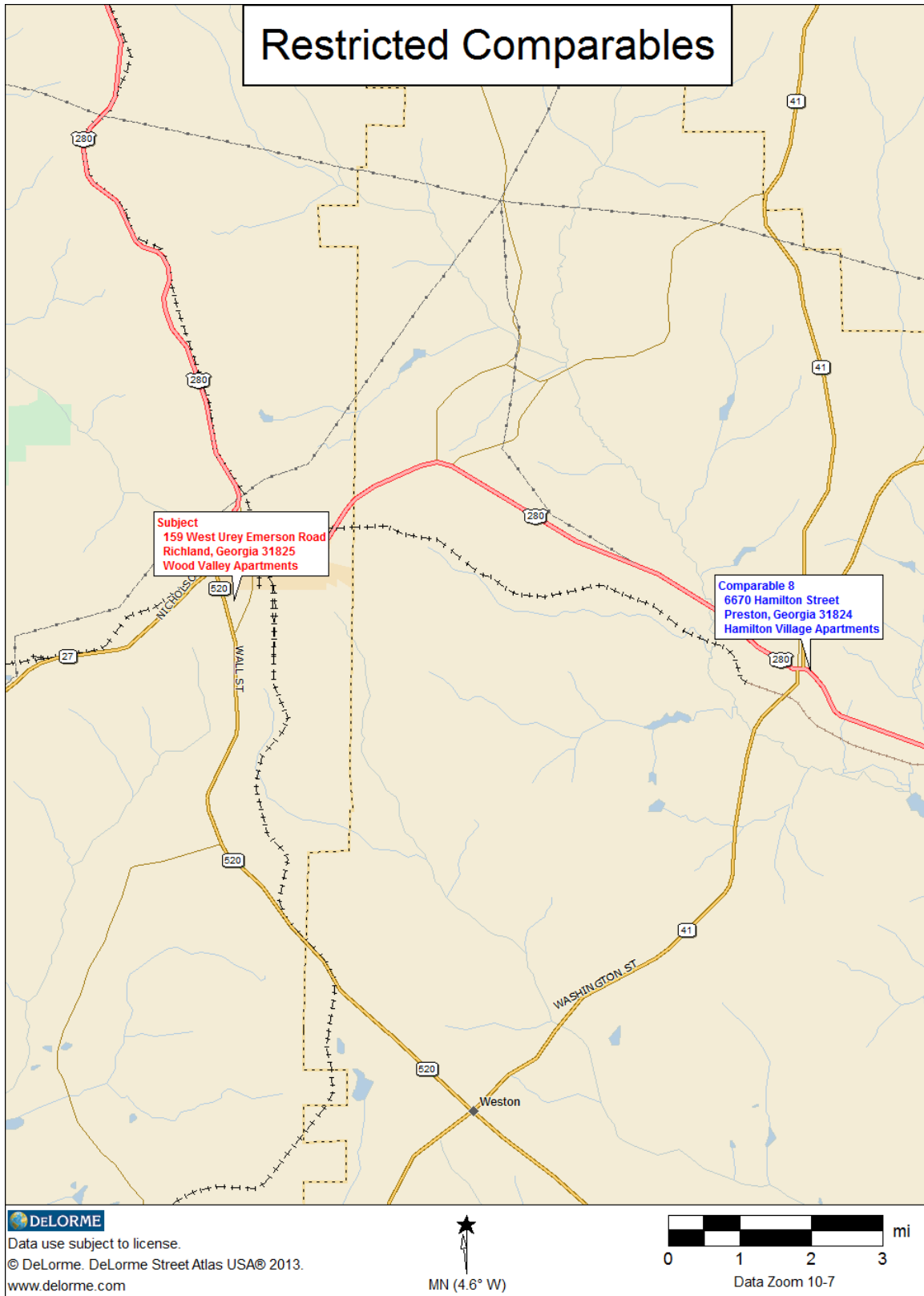
**EXISTING HOUSING MAP LEGEND**  
**MARKET-RATE MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Lexington Place Apartments	Market Rate	31.4 Miles
Troy Hill Apartments	Market Rate	30.8 Miles
Cripple Creek Apartments	Market Rate	30.3 Miles
Georgetown Apartments	Market Rate	29.8 Miles
Country Club Drive Apartments	Market Rate	30.6 Miles
St. Charles Apartments	Market Rate	30.5 Miles
University Place Apartments	Market Rate	31.2 Miles

**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Hamilton Village Apartments	LIHTC/Section 8	9.7 Miles







**Additional Developments**

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. Richland Woods, is a 16-unit Rural Development family property with Rental Assistance for 11 units. All units have 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	1991		x							x	x					
Comp 1	Market	1998			x												
Comp 2	Market	1970	x		x												
Comp 3	Market	1983		x					x								
Comp 4	Market	1996															
Comp 5	Market	1972															
Comp 6	Market	1996			x												
Comp 7	Market	1970				x				x							
Comp 8	Section 8	1992							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	1991							x						
Comp 1	Market	1998	x	x		x			x	x	x				
Comp 2	Market	1970	x	x	x	x			x	x	x	x	x		
Comp 3	Market	1983	x	x					x	x	x				
Comp 4	Market	1996	x	x		x			x	x	x	x			
Comp 5	Market	1972	x	x		x			x	x	x	x			
Comp 6	Market	1996	x	x	x	x			x	x	x	x	x		
Comp 7	Market	1970	x	x		x	x		x	x	x	x	x		
Comp 8	Section 8	1992	x	x					x	x	x		x	x	x

## **Evaluation of the Rehabilitated Development**

### **Location**

The subject is in a primarily 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 town confers the same locational attributes to all projects.

### **Project Design**

The subject contains seven garden one-story apartment buildings containing a total of 33 units. The buildings have a frame construction with brick and siding exteriors.

### **Project Amenities**

Project amenities include community room, extra storage, laundry facility, on-site management, on-site maintenance, back fencing and open parking spaces. These amenities are generally similar to 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 and coat closet. 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 open parking spaces. This arrangement is similar to the majority of the other developments in the market area.

### **Unit Mix**

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

**Utilities**

Heating and cooling are central electric. Cooking and hot water are also electric. Water, sewer and trash collection are 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 692 for one-bedroom units and 989 for two-bedroom units. The average unit size of the comparables is larger than the subject's unit size. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are slightly 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	500	850	692	680	-1.7%
2 BR	800	1,200	989	828	-16.3%

*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 21 vacant units at the time of the survey out of 412 surveyed, for an overall vacancy rate of 5.1 percent. There are seven market-rate properties confirmed with a total of 359 units, 21 of which are vacant. Therefore, the market vacancy rate is 5.8 percent. There are two restricted properties, including the subject, with a total of 53 units, none of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. There are no additional senior properties in the market area other than the subject. The amenities of the comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

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

**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 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	Wood Valley Apartments 159 West Urey Emerson Road Richland, Stewart, GA	Lexington Place Apartments 1130 Felder Street Americus, Sumter, GA		Troy Hill Apartments 303 East Glessner Street Americus, Sumter, GA		Cripple Creek Apartments 110 Knollwood Drive Americus, Sumter, GA		St. Charles Apartments 1034 Elm Avenue Americus, Sumter, GA		Pecan Villas Apartments 578 Pecan Street Southeast Dawson, Terrell, 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		04/2017	
4. Type of Project/Stories	G/1	G/1		WU/2		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	100%	93%		90%		95%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1991/Proposed	1998	\$50	1970	\$105	1983	\$125	1996/2000	\$50	1981	\$120
9. Sq. Ft. Area	680	850	(\$25)	750	(\$10)	678		500	\$25	750	(\$10)
10. Number of Bedrooms	1	1		1		1		1		2	(\$50)
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		4	
13. Balc/Terrace/Patio	N	N		Y	(\$5)	N		Y	(\$5)	N	
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		W	\$15	C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	N		Y		N		Y		N	
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	N		D	(\$10)	D	(\$10)
e. Washer/Dryer	HU	HU		HU		HU		HU		HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	N	P	(\$10)	P	(\$10)	R	(\$10)	P	(\$10)	N	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	N	\$38	N	\$38	N	\$38	N	\$38	N	\$38
g. Trash	Y	N	\$15	Y		N	\$15	N	\$15	N	\$15
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Similar	
19. Security	N	N		N		N		N		N	
20. Clubhouse/Meeting Room	MR	N	\$5	C		MR		N	\$5	N	\$5
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbhhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$559		\$400		\$410		\$459		\$395	
24. Total Adjustment			\$18		\$63		\$123		\$78		\$113
25. Indicated Rent		\$577		\$463		\$533		\$537		\$508	
26. Co related Subject Rent	\$ 535	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$577	low rent	\$463	60% range	\$486	to	\$554			
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) 05/16/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

**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 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)		
Two-Bedroom	Wood Valley Apartments 159 West Urey Emerson Road Richland, Stewart, GA	Lexington Place Apartments 1130 Felder Street Americus, Sumter, GA		Troy Hill Apartments 303 East Glessner Street Americus, Sumter, GA		Cripple Creek Apartments 110 Knollwood Drive Americus, Sumter, GA		St. Charles Apartments 1034 Elm Avenue Americus, Sumter, GA		Pecan Villas Apartments 578 Pecan Street Southeast Dawson, Terrell, 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		04/2017		
4. Type of Project/Stories	G/1	G/1		WU/2		WU/2		WU/2		WU/2		
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies		
6. Project Occupancy %	100%	93%		90%		95%		100%		100%		
7. Concessions	N	N		N		N		N		N		
8. Year Built	1991/Proposed	1998	\$50	1970	\$105	1983	\$125	1996/2000	\$50	1981	\$120	
9. Sq. Ft. Area	828	1,140	(\$40)	1,200	(\$50)	864	(\$5)	1,140	(\$40)	750	\$10	
10. Number of Bedrooms	2	2		2		2		2	\$50	2		
11. Number of Baths	10	2.0	(\$20)	15	(\$20)	10		2.5		10		
12. Number of Rooms	4	4		4		4		4		4		
13. Balc/Terrace/Patio	N	N		Y	(\$5)	N		Y	(\$5)	N		
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		W	\$15	C		
b. Range/Refrigerator	N	RF		RF		RF		RF		RF		
c. Disposal	N	N		Y		N		Y		N		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	N		D	(\$10)	D	(\$10)	
e. Washer/Dryer	HU	HU		HU		HU		HU		HU		
f. Carpet	C	C		C		C		C		C		
g. Drapes	B	B		B		B		B		B		
h. Pool/Rec. Area	N	P	(\$10)	P	(\$10)	R	(\$10)	P	(\$10)	N		
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		N		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	N	\$47	N	\$47	N	\$47	N	\$47	N	\$47	
g. Trash	Y	N	\$15	Y		N	\$15	N	\$15	N	\$15	
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5	
18. Project Location	Average	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Similar		
19. Security	N	N		N		N		N		N		
20. Clubhouse/Meeting Room	MR	N	\$5	C		MR		N	\$5	N	\$5	
21. Special Features	N	N		N		N		N		N		
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N		
23. Unit Rent Per Month		\$659		\$600		\$450		\$659		\$395		
24. Total Adjustment			(\$8)		\$12		\$127		\$72		\$192	
25. Indicated Rent		\$651		\$612		\$577		\$731		\$587		
26. Co-related Subject Rent	\$ 625	If there are any Remarks, check here and add the remarks to the back of page.										
	high rent	\$ 731	low rent	\$ 577	60% range	\$ 608	to	\$ 700				
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) 05/16/17		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***

**Wood Valley Apartments**

**Primary Unit Types – One-Bedroom Units (680 SF) and Two-Bedroom Unit (828 SF)**

**Secondary Unit Type – Two-Bedroom Units (838 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. A rent comparability grid was not prepared for the secondary unit type. Comparable apartments used include the following: Lexington Place Apartments (Comparable 1), Troy Hill Apartments (Comparable 2), Cripple Creek Apartments (Comparable 3), St. Charles Apartments (Comparable 4) and Pecan Villas Apartments (Comparable 5).

**Structure/Stories** – The subject contains garden one-story buildings. Comparable 1 contains garden one-story buildings, and the remaining comparables contain walk-up two-story buildings. No adjustments were needed.

**Project Occupancy** – The subject is currently 100 percent occupied. The occupancy rates of the comparables range from 90 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 1991 and will be renovated. Comparable 1 was built in 1998, and Comparable 2 was constructed in 1970. Comparable 3 was built in 1983, and Comparable 4 was built in 1996 and renovated in 2000. Comparable 5 was constructed in 1981. All comparables will be inferior to varying degrees to the subject once it has been rehabilitated. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. 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. After considering all factors, the comparables were adjusted as follows: Comparable 1 - \$50; Comparable 2 - \$105; Comparable 3 - \$125; Comparable 4 - \$50; and Comparable 5 - \$120.



**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 \$0.15 and for the two-bedroom comparison is \$0.13. 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. The subject also contains one two-bedroom unit with 838 square feet. This unit is within 25 square feet of the two-bedroom units utilized on the rent grid. Therefore, no additional adjustment was needed.

**# of Bedrooms** – The subject contains one- and two-bedroom units. Comparables 1, 2, 3 and 4 are similar. Comparable 5 contains two-bedroom units only and was compared to the one-bedroom units at the subject due to the lack of one-bedroom conventional units in the area. This comparable was adjusted \$50 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room will enhance the marketability of the unit even if the square footage remains the same. Paired analysis was conducted to determine an appropriate adjustment for the number of baths. The following table shows the paired analysis results:

	<b>Cripple Creek</b>	<b>Southland Heights</b>	<b>Hillside Manor</b>
<b>1 BR Rent</b>	\$410	\$415	\$490
<b>1 BR Size</b>	676	875	576
<b>2 BR Rent</b>	\$450	\$465	\$625
<b>2 BR Size</b>	864	950	864
<b>Size Adj Factor</b>	\$0.15	\$0.15	\$0.15
<b>Size Difference</b>	188	75	288
<b>Indicated Size Adj.</b>	\$28	\$11	\$43
<b>Adjusted 2 BR Rent</b>	\$422	\$454	\$582
<b>Indicated BR Adj.</b>	<b>\$12</b>	<b>\$39</b>	<b>\$92</b>

After considering all factors, an adjustment of \$50 was determined for difference in number of bedrooms.

**# of Baths** – Each complex with a differing number of baths than the subject was adjusted \$10 per half-bath and \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains

the same. The comparables contained insufficient data for a paired analysis determination. Therefore, only nominal adjustments were selected for differences in number of baths.

**Balcony/Patio** – The subject does not contain either amenity. Comparables 1, 3 and 5 are similar to the subject. The comparables with balconies or patios were adjusted downward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

**Parking** – The subject and all comparables contain open parking lots. No adjustments were needed.

**AC: Central/Wall** – The subject contains central air conditioning. All comparables except Comparable 3 are similar. Comparable 4 contains through-the-wall air conditioning which is considered slightly inferior to central air conditioning as central air conditioning is more energy efficient. In addition, tenants typically prefer central air conditioning. Therefore, Comparable 4 was adjusted upward \$15 per month.

**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 amenity in the units. All comparables except Comparable 3 contain dishwashers in the units. Complexes in the market area do not indicate a rent differential for these features. However, residents in the market area do indicate a preference for these items. Therefore, based on management indications and estimated usage, a \$10 adjustment was selected for both unit types.

**Washer/Dryer** – The subject contains washer/dryer hook-ups. All comparables are similar. No adjustments were needed.

**Carpet** – The subject contains carpet floor coverings in the units. All comparables contain carpet floor coverings in the units. No adjustments were needed.

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

**Pool/Recreation Areas** – The subject does not contain either pool or recreation area. Comparables 1, 2 and 4 contain swimming pools. Comparable 3 contains a playground. Comparable 5 contains neither pool nor recreation area. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with either pool or recreation area were considered superior and were adjusted downward \$10 per month.

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

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

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

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

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

**Cold Water/Sewer** – The subject provides cold water and sewer. None of the comparables provide these utilities. All comparables were adjusted upward \$38 per month for one-bedroom units and \$47 per month for two-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 provides trash. None of the comparables have this utility provided. All comparables were adjusted upward \$15 per month for both bedroom types 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. None of the comparables provide this feature. All comparables were adjusted upward \$5 per month. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, a nominal adjustment was considered reasonable.

**Location** – The subject’s location is average. All comparables are located in Americus which is superior to the subject. 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 Richland and Americus:

U.S. Census Bureau Stats	Richland	Americus	% Diff
2015 Population	1,406	16,345	91.40%
Households	602	3,775	84.05%
Median Home Value	\$47,800	\$83,700	42.89%
Median Rent	\$447	\$632	29.27%

After considering all factors, an adjustment of \$50 for the comparables in Athens was considered appropriate.

**Security** – The subject does not contain any form of security. None of the comparables have security. No adjustments were needed.

**Clubhouse/Meeting Room** – The subject contains a meeting room. Comparable 2 contains a clubhouse, and Comparable 3 contains a meeting room. The remaining comparables contain neither feature. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, comparables without either feature were adjusted upward \$5 per month.

**Special Features** – The subject does not contain special features in the units. All comparables are similar to the subject. No adjustment was needed.

**Business Center/Neighborhood Network** – The subject does not contain either amenity. All comparables are similar to the subject. No adjustment was needed.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$463 to \$577 for the one-bedroom comparison and from \$577 to \$731 for the two-bedroom comparison with 828 square feet. All comparables were given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **680 SF One-Bedroom Units** - **\$535**
- **828 SF Two-Bedroom Units** - **\$625**
- **838 SF Two-Bedroom Units** - **\$625**

**Average Rents for Competing Properties and Rent Advantage**

There is one existing property in the market area that indirectly competes with the subject. Hamilton Village Apartments is a family Section 8 property with 20 one-, two- and three-bedroom units. The one-bedroom units rent for \$428 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 23.2 percent ( $\$535 - \$411 = \$124 / \$535 = 23.2\%$ ).

The subject's two-bedroom rent advantage for the units with 828 square feet at 60% AMI is 23.7 percent ( $\$625 - \$477 = \$148 / \$625 = 23.7\%$ ).

The subject's two-bedroom rent advantage for the units with 838 square feet at 60% AMI is 23.7 percent ( $\$625 - \$477 = \$148 / \$625 = 23.7\%$ ).

## 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 1970 and 1998. The restricted apartment complexes were built between 1990 and 1993. The market area's rental units have average occupancy rates.

### Housing Inventory

#### Number of Units

The following table shows the building permits data for Stewart County since 2005. There has been one building permit issued, with 0.0 percent of the building permits issued for multifamily units.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	0	0	0
2010	1	0	1
2011	0	0	0
2012	0	0	0
2013	0	0	0
2014	0	0	0
2015	0	0	0
2016	0	0	0
2017*	0	0	0
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>1</b>

*\*Preliminary Numbers through March 2017*

*Source: U.S. Census Bureau*

### Projects Under Construction/Planned Projects

According to the City of Richland, 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 Richland, 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.

<b>AGE OF RENTAL UNITS</b>		
<b>YEAR BUILT</b>	<b>NUMBER</b>	<b>PERCENT</b>
2005 or later	0	0.0%
2000-2004	23	2.4%
1990-1999	133	13.8%
1980-1989	142	14.7%
1970-1979	235	24.4%
1960-1969	134	13.9%
1950-1959	65	6.7%
1940-1949	58	6.0%
1939 or earlier	175	18.1%
<b>TOTAL</b>	<b>965</b>	<b>100.0%</b>

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, 10.6 percent of the market area’s rental units were efficiency or one-bedroom units, and 36.6 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 52.9 percent of the market area’s rental housing.

<b>BEDROOMS IN OCCUPIED RENTAL UNITS</b>		
<b>TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Bedrooms	0	0.0%
One-Bedrooms	102	10.6%
Two-Bedrooms	353	36.6%
Three-Bedrooms	477	49.4%
Four-Bedrooms	19	2.0%
Five or More Bedrooms	14	1.5%
<b>TOTAL</b>	<b>965</b>	<b>100.0%</b>

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.

<b>RESIDENTIAL VACANCY RATES</b>				
<b>QUARTER</b>	<b>4th Quarter 2016</b>	<b>4th Quarter 2015</b>	<b>% of 2016 Rate</b>	<b>% of Difference</b>
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%
<b>4th QUARTER 2016 VACANCY RATES BY REGION</b>				
<b>NORTHEAST</b>	<b>MIDWEST</b>	<b>SOUTH</b>	<b>WEST</b>	
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 17.5 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:

<b>TURNOVER RATES</b>	
<b>Property Name</b>	<b>Avg. Annual Turnover Rate</b>
Lexington Place Apartments	15.0%
Troy Hill Apartments	15.0%
St. Charles Apartments	10.0%
Cripple Creek Apartments	30.0%
<b>Average Annual Turnover</b>	<b>17.5%</b>

**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. 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- and two-bedroom units are suitable in the market area.

**Foreclosure/Abandoned/Vacant Housing**

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently three properties in some stage of foreclosure within the subject’s zip code. In June 2017, the number of properties that received a foreclosure filing in 31825 was similar to the previous month and similar to the same time last year. The subject’s zip code has a foreclosure rate of 0.16 percent which is similar to the city and higher than Stewart 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. Many of the residents in Richland travel outside the market area for employment. There is a small 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 Stewart 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 Eastman office. This office covers 57 counties in Southern Georgia, including Stewart 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 33 one- and two-bedroom 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 Stewart 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 Eastman office. This office covers 57 counties in Southern Georgia, including Stewart 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 7,642. By 2010, population in this market area had increased by 15.9 percent to 8,857. In 2017, the population in this market area had decreased by 4.4 percent to 8,469. It is projected that between 2017 and 2019, population in the market area will increase 0.1 percent to 8,474. It is projected that between 2018 and 2022, population in the market area will increase 0.1 percent to 8,481.

Between 2000 and 2010, the market area gained approximately six households per year. The market area lost 13 households per year between 2010 and 2017 and is projected to gain nine 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.

Employment in Stewart County has been increasing an average of 1.1 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 21 vacant units at the time of the survey out of 412 surveyed, for an overall vacancy rate of 5.1 percent. There are seven market-rate properties confirmed with a total of 359 units, 21 of which are vacant. Therefore, the market vacancy rate is 5.8 percent. There are two restricted properties, including the subject, with a total of 53 units, none of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. There are no additional senior property in the market area other than the subject. 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. The vacancy appears to be stable for the market area.

**Adjusted Market Rental Rates**

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$535 for the one-bedroom units and \$625 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. Appropriate adjustments were made 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	0	9	0	9	0.0%	2-4/Mo.	\$535	N/A	\$510
	2 BR/ 1 BA	\$18,360 to \$21,780	1	9	0	9	11.1%	2-4/Mo.	\$625	N/A	\$612
Total for Project	60% AMI	\$15,300 to \$21,780	1	17	0	17	5.7%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612
	All 1 BR	\$15,300 to \$21,780	0	9	0	9	0.0%	2-4/Mo.	\$535	N/A	\$510
	All 2 BR	\$18,360 to \$21,780	1	9	0	9	11.1%	2-4/Mo.	\$625	N/A	\$612
	All Tax Credit Units	\$15,300 to \$21,780	1	17	0	17	5.7%	2-4/Mo.	\$535-\$625	N/A	\$510-\$612

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 100 percent occupied with Rental Assistance for 31 units. In addition, all tenants will remain

income qualified, and there are no tenants which will be rent burdened. The subject's non-revenue unit will be converted to a revenue unit. 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 6.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 11.7 percent of the demand for all two-bedroom 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 rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates 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 33 one- and two-bedroom 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.



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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.

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## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. 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 50<sup>th</sup> 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

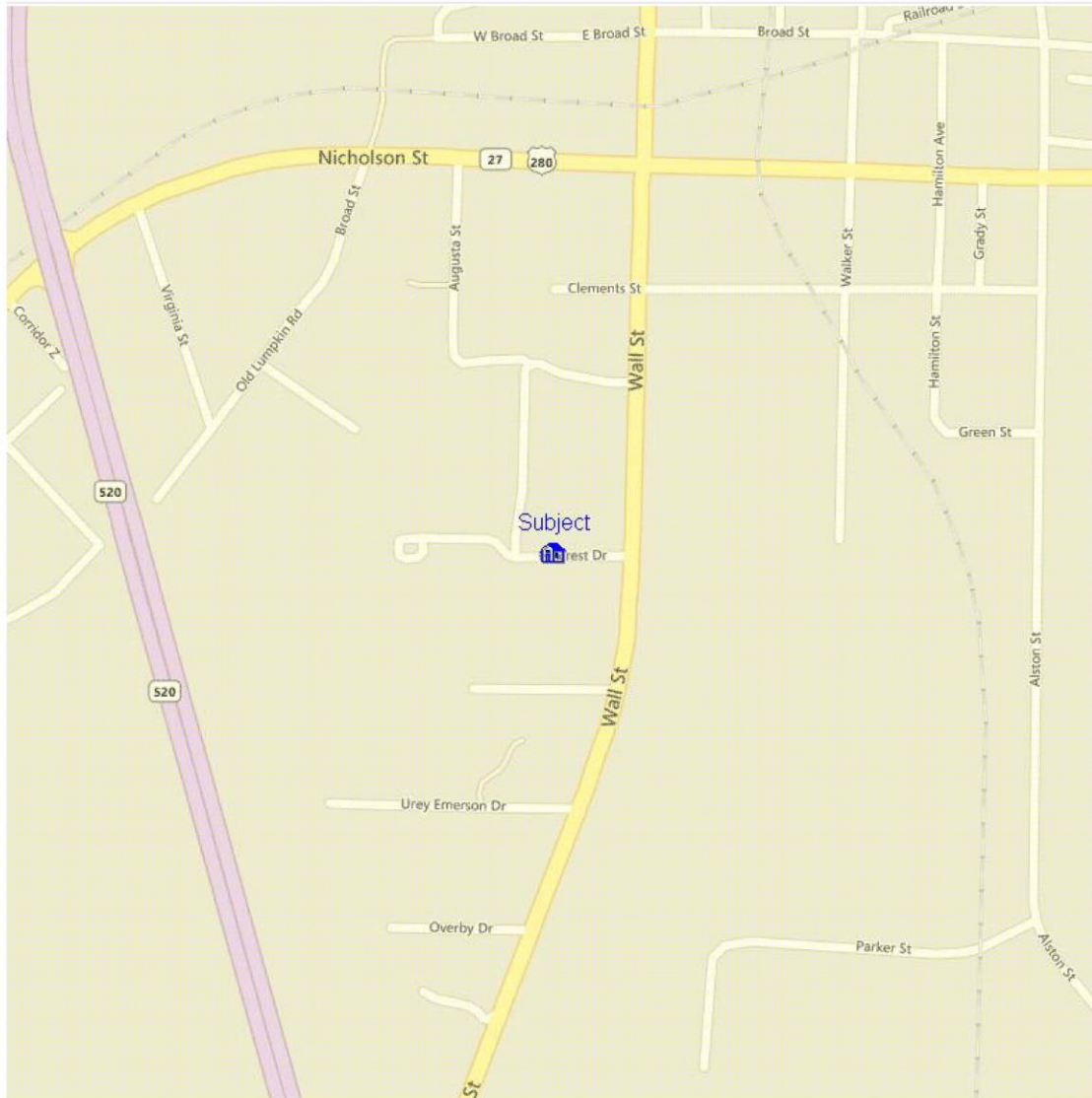
Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
<b>Larger Apartment Building (5+ Units)</b>	Heating	Natural Gas	6	8	10	12	16	5	8	9	11	14
		Propane	22	30	37	46	56	17	26	30	39	48
		Electric	9	13	17	20	26	6	11	13	16	20
		Electric 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	
<b>Lowrise Apartment (2-4 units)</b>	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**

# STDB

Jun 30, 2017  
80 Urey Emerson Drive, Richland, CA, 31825  
Lat 32.079512 Long -84.669344



## MAP DATA

Panel Date	September 3, 2010	FIPS Code	13259
Map Number	13259C0200B	Census Tract	9501.00
Geocoding Accuracy	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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## Rent Roll

### *Woodvalley Apartments (560)*

Report Date: 04/2017

**Building: 1**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
124	Brown, Hayward	03/05/1993	08/31/2017	S1	\$480.00	\$117.00	117.00	672
126	Lockett, McArthur	01/18/2013	01/31/2018	S1	\$480.00	\$181.00	181.00	672
134	Edwards, Chiquita	08/01/1999	08/30/2017	S1	\$480.00	\$123.00	123.00	672
136	Cobb, Joyce	08/02/2011	08/01/2017	S1	\$480.00	\$111.00	111.00	672
140	Carson, Carrie	10/18/1996	11/30/2017	S1	\$480.00	\$130.00	130.00	672
142	Thomas, Arthur	07/15/2014	07/14/2017	S1	\$480.00	\$283.00	283.00	672
Units in Building:					6			
Occupied Units:					6	\$2,880.00	\$945.00	945.00
% Occupied:					100%			

**Building: 2**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
156	Wages, Lawrence	03/10/2016	03/31/2018	S1	\$480.00	\$112.00	112.00	672
158	Anderson, Carl	11/13/2003	03/31/2018	S1	\$480.00	\$110.00	110.00	672
166	CHESTER, DANIEL	10/20/2009	10/31/2017	S1	\$480.00	\$268.00	268.00	672
168	Baker, Margaret	03/03/2016	03/31/2018	S1	\$480.00	\$118.00	118.00	672
174	HUBBARD, IDA	04/19/2012	04/30/2017	S1	\$480.00	\$428.00	428.00	672
176	Grimes, Lenora	10/05/1998	11/30/2017	S1	\$480.00	\$118.00	118.00	672
Units in Building:					6			
Occupied Units:					6	\$2,880.00	\$1,154.00	1,154.00
% Occupied:					100%			

**Building: 3**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
188	WILLIAMS, MARY	02/14/2013	02/28/2018	S1	\$480.00	\$316.00	316.00	672
190	Warren, Jerry	02/19/2016	02/28/2018	S1	\$480.00	\$168.00	168.00	672
200	*MR Pace, Lucille	11/17/2016	04/13/2017	S1	\$208.00	\$208.00	208.00	672
200	* VACANT * 4/14/2017 - 4/24/2017			S1	\$176.00	\$0.00	0.00	672
200	Iverson, Carolyn	04/25/2017	04/30/2018	S1	\$96.00	\$96.00	96.00	672
202	Simmons, Catherine	07/14/2016	07/31/2017	S1	\$480.00	\$152.00	152.00	672
208	* VACANT * 4/1/2017 - 4/5/2017			S1	\$80.00	\$0.00	0.00	672
208	Mack, Emma	04/06/2017	04/30/2018	S1	\$400.00	\$400.00	400.00	672
210	HICKEY, MARY	02/06/2009	02/28/2018	S1	\$480.00	\$118.00	118.00	672
Units in Building:					6			
Occupied Units:					6	\$2,880.00	\$1,458.00	1,458.00
% Occupied:					100%			

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 11:04:47AM

## Rent Roll

### *Woodvalley Apartments (560)*

Report Date: 04/2017

**Building: 4**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
218	JOHNSON, EVANGELENE	03/03/2007	03/31/2018	S1	\$480.00	\$66.00	69.00	672
224	Flowers, Deborah	07/30/2013	01/31/2018	M2	\$495.00	\$262.00	262.00	840
226	Johnston, Mary	04/26/2013	04/30/2017	M2	\$495.00	\$347.00	347.00	840
228	DANIELS, CLARA	06/01/2006	05/31/2017	S1	\$480.00	\$117.00	117.00	672
Units in Building:								
Occupied Units:					\$1,950.00	\$792.00	795.00	
% Occupied:								100%

**Building: 5**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
230	STEPHENS, RAYMOND	06/30/2009	06/30/2017	S1	\$480.00	\$116.00	116.00	672
232	Huddleston, Allen	10/17/2012	10/31/2017	S1	\$480.00	\$118.00	118.00	672
236	Jacques, Gail	03/24/2016	03/31/2018	S1	\$480.00	\$260.00	260.00	672
238	Pazcast, Andrew	09/01/2016	05/11/2017	S1	\$480.00	\$117.00	117.00	672
240	Tinsley, Melinda	06/30/2016	06/30/2017	S1	\$480.00	\$117.00	117.00	672
242	Nisbet, Matthew	10/01/2015	09/30/2017	S1	\$480.00	\$112.00	111.00	672
Units in Building:					\$2,880.00	\$840.00	839.00	
Occupied Units:								6
% Occupied:								100%

**Building: 6**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
244	Pittman, ANITA	07/14/2016	07/31/2017	S1	\$480.00	\$318.00	318.00	672
246	McBride, Jamal	10/29/2015	10/31/2017	S1	\$480.00	\$112.00	112.00	672
248	JORDAN, JIMMY	11/07/2008	11/30/2017	S1	\$480.00	\$122.00	122.00	672
250	ROBINSON, LEONIA	04/18/2006	05/31/2017	S1	\$480.00	\$370.00	370.00	672
Units in Building:					\$1,920.00	\$922.00	922.00	
Occupied Units:								4
% Occupied:								100%

**Building: COMMUNITY**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
169	Smith, Laurie	09/29/2016	09/30/2017	M2	\$495.00	\$133.00	133.00	840

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 11:04:47AM

## Rent Roll

### Woodvalley Apartments (560)

Report Date: 04/2017  
Building: COMMUNITY

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units in Building:	1							
Occupied Units:	1				\$495.00	\$133.00	133.00	
% Occupied:	100%							
<b>Total Units:</b>	<b>33</b>			<b>Grand Totals:</b>	<b>\$15,885.00</b>	<b>\$6,244.00</b>	<b>6,246.00</b>	
<b>Total Occupied:</b>	<b>33.00</b>							
<b>Total % Occupied:</b>	<b>100.00</b>							

Selected Parameters:  
Property Name - Woodvalley 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 11:04:47AM

**2015 REHABILITATION WORK SCOPE**

PROJECT NAME: Arbor Trace 1 Apartments	YEAR BUILT: 1995
PROJECT LOCATION: 4668 Rolling Pine Drive, Lake Park, Ga. 31636	UNIT COUNT: 24
	GROSS SQUARE FOOTAGE: 15,888

CSI DIVISION	New Format	Old Format	TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demold or replaced	QUANTITY	UNIT (sf, lf, ea, sq, sq, etc.)	UNIT COST	TOTAL (quantity * unit cost)
	24	n/a	Accessibility						\$0
	24		convert existing units to UFAS-compliant 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 drowal, paint and floor covering. Provide one sight and hearing impaired kit to be left in the office for the manager	65	2	Apts	17540	\$35,080
	24		retrofit existing units for Fair Housing compliance	Blocking missing in bathrooms for grabbars	100	24	units	265	\$6,360
	24		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Refresh Community room cabinets and make the cabinets accessible, replace laundry sink that is not accessible	100	1	unit	5400	\$5,400
	24		retrofit existing site to meet Fair Housing, ADA	84% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 143 LF of Main sidewalks have slopes between 5% and 8.33 % and need handrails added to both sides of the sidewalks. The sidewalk entrance to the office is 10.9% and must be removed and a switch back sidewalk installed. 5 Apartment entrance sidewalks are between 5% and 8.33 % and need handrails installed on both sides of the sidewalk. 3 Handicap parking spaces have a slope greater than 2% slope and cross slope and need to be redone. The Picnic Building has a cross slope of 3.5% and needs to have a cross slope of 2% or less.	34	7314	SF	5.5	\$44,227
			<b>Total (Accessibility)</b>						<b>\$91,067</b>
	37	2	Demolition						\$0
	37		ite						\$0
	37		bdry interiors: ceilings, walls, floor, plumbing, HVAC, etc						\$0
	37		bdry exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
	39	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
	39		lead abatement						\$0
	39		asbestos abatement						\$0
	39		mold abatement						\$0
	30	2	Earth Work						\$0
	30		regrade for drainage control	regrade swells, fill and level ponding areas	8	60	LF	45	\$2,700
	30		regrade for elimination of erosion situations						\$0
	30								\$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						\$0
	33	2	Retaining walls						\$0
	33	2	Site improvements						\$0
	33		fencing	Repair chain link fencing around Detention pond and property line	25	1	each	3680	\$3,680
	33		exterior amenities construction (list each amenity separately)	New Picnic Table, repair pergola, and grill	100	1	each	2450	\$2,450
	32	2	Roads (paving)						\$0
	32		asphalt paving	Overlay asphalt paving and Restripe	100	19400	SF	2	\$38,800
	32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
	32		curb & gutter	Repair Cracked Curb and Gutter	5	20	LF	12	\$264
	32		sidewalks						\$0
	32		Video Utilities						\$0
	31	2	Site Utilities						\$0
	31		water service						\$0
	31		fire service						\$0
	31		storm water piping						\$0
	31		sawer service						\$0
	31		electrical service						\$0
	31		gas service						\$0
			<b>Total (Land Improvements)</b>						<b>\$56,384</b>
	1	3	Concrete (building pads & bycrete)						\$0
	2	4	Masonry						\$0
	3	5	Metals (star stringers, metal decking, handrails, structural steel)	Pressure wash brick and point up	100	5	Blags	500	\$2,500
	3		star pans/stringers						\$0
	3		corrugated metal decking						\$0
	3		handrails						\$0
	3		structural steel						\$0
	4	6	Rough carpentry (framing, sheathing, decking)						\$0
	4		framing						\$0
	4		ext wall sheathing						\$0
	4		floor decking						\$0
	4		attic draft stops	Repair and seal	repair	20	Fire Walls	145	\$2,900
	4		exterior wood decks/patios and rails						\$0
	5	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Replace casing at Ext Doors. Damaged base and window	19	2245	LF	1.8	\$4,041
	5		exterior trim including shutters						\$0
	6	7	Waterproofing						\$0
	6		Waterproofing	Caulk all receptacles, light fixture boxes, windows, door	100	24	units	160	\$3,840
	7	7	Insulation						\$0
	7		wall insulation						\$0
	7		roof insulation	Boost Attic Insulation to R-38	100	15888	SF	0.39	\$6,196
	7		sound insulation						\$0
	8	7	Roofing						\$0
	8		shingles (or other roofing material)	Replace with 25 year asphalt Shingles	100	229	SQ	250	\$57,250
	8		gutters & downspouts						\$0
	6	7	Siding/stucco	Repair Damaged Vinyl siding and Vinyl trim	8	664	SF	4	\$2,656
	10	8	Doors & hardware						\$0
	10		interior doors	Replace interior door units	100	140	each	30	\$13,200
	10		exterior doors	Replace exterior door units	100	49	each	390	\$19,110
	10		hardware	Replace door Hardware	100	24	each	320	\$7,680
	10		Storm Doors	Replace Storm Doors	100	48	each	120	\$5,760

**2015 REHABILITATION WORK SCOPE**

PROJECT NAME: Arbor Trace I Apartments	YEAR BUILT: 1995
PROJECT LOCATION: 4668 Rolling Pine Drive Lake Park, Ga. 31636	UNIT COUNT: 24
	GROSS SQUARE FOOTAGE: 15,888

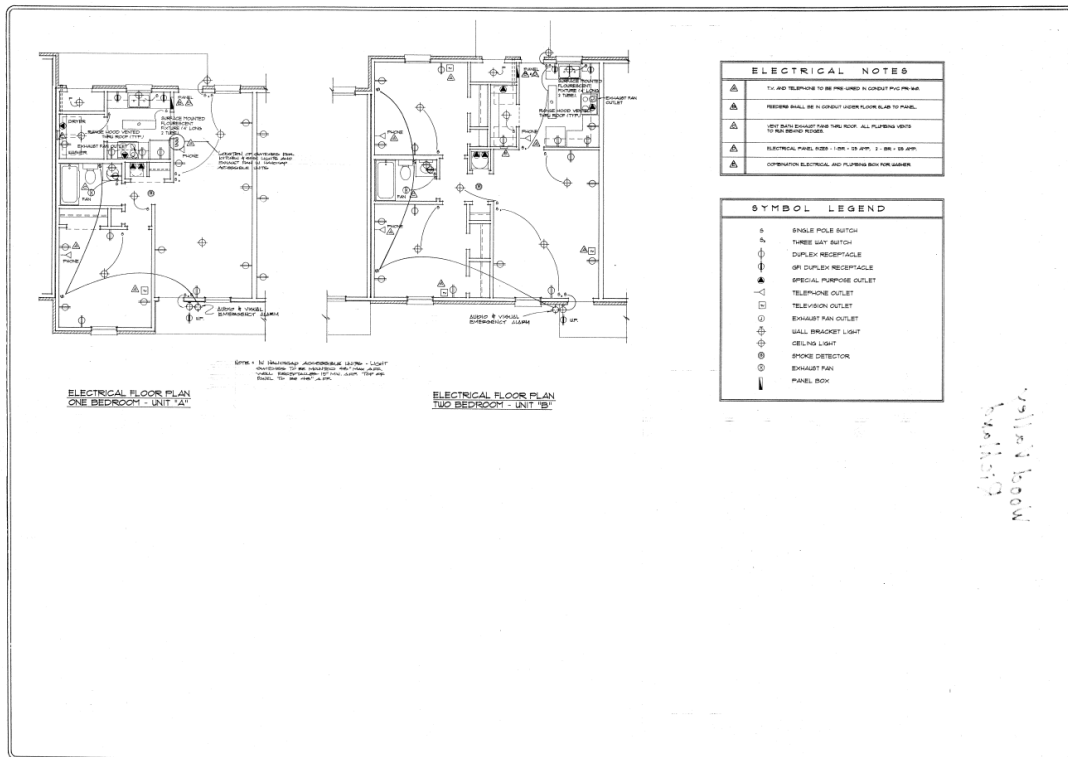
CSI DIVISION	New Format	Old Format	TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demold or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
	11	8	Windows/glass						\$0
	11		Windows	Replace all windows with Low-E, U-Factor 0.35 and SH	100	102	each	380	\$38,600
	11		mirrors						\$0
	13	9	Driv/all						\$0
	13		repair and replacement-walls	Repair damaged areas	2.5	286	SF	4	\$1,692
	13		repair and placement-ceiling	Repair damaged areas and spray finish	1.8	286	SF	4	\$1,144
	14	9	Tile work						\$0
	14		tub surrounds						\$0
	14		ceramic floors						\$0
	16	9	Resist/Wood flooring						\$0
	16		vct						\$0
	16		sheet goods	Replace Vinyl Flooring	38	655	SY	18.75	\$12,281
	16		wood flooring						\$0
	17	9	Painting						\$0
	17		exterior walls						\$0
	17		interior walls	Semi Gloss Enamel	100	15888	SF	0.75	\$11,916
	17		ceiling						\$0
	17		doors & trim	Semi Gloss Enamel	100	15888	SF	0.25	\$3,972
	17		steel, handrails, stairs, etc.	Hand Rails	100	400	LF	5.5	\$2,200
	17		additional prep work (sandblasting)						\$0
	18	10	Specialties						\$0
	18		signage	New Office Signs, Temporary Signs	100	7	each	80	\$560
	18		toilet accessories including framed mirrors	New Towel Bars, TP Holder, Mirror	100	25	units	88	\$2,200
	18		fire extinguishers						\$0
	18		shelving						\$0
	18		mailboxes	USPS certified with parcel Lockers with mail kiosk under	100	1	each	12540	\$12,540
	18		stove/top fire suppression	2 per range hood	100	25	units	92	\$2,300
	20	11	Cabinets (incl. countertops)						\$0
	20		unit kitchens	Refinish Cabinets	100	25	units	880	\$22,000
	20		countertops	Replace Countertops	100	25	units	560	\$14,000
	20		bathroom vanities	refinish vanities	100	25	units	45	\$1,125
	21	11	Appliances						\$0
	21		refrigerators	Replace with Energy Star Refrigerator	88	22	Each	705.12	\$15,513
	21		stove	Replace Stove	100	25	Each	459.03	\$11,476
	21		vent hood	Replace Vent Hood	100	25	Each	84.53	\$2,113
	21		dishwasher						\$0
	21		microwave						\$0
	21		disposal						\$0
	21	12	Blinds & Shades	Replace with 2" faux blinds	100	102	each	55	\$5,610
	23	12	Carpets						\$0
	24	13	Special Construction (pools)						\$0
	25	14	Elevators						\$0
	26	15	Plumbing						\$0
	26	15	Plumbing						\$0
	26		bathrooms and/or pre-fab showers	Repair and refinish bathtubs	100	24	units	200	\$4,800
	26		shower heads						\$0
	26		tub faucets	Replace with new delta faucets	100	25	units	400	\$10,000
	26		bathroom sinks	Replace with new china sink, Delta faucet, trap and sup	100	25	units	385	\$9,625
	26		bathroom faucets						\$0
	26		kitchen sinks	Replace Kitchen Sink, Delta Faucet, Strainers, Trap and	100	25	units	385	\$9,625
	26		kitchen faucets						\$0
	26		toilets	Replace Toilets with HC Toilets	100	25	Each	385	\$9,625
	26		new water service-piping, valves, etc.						\$0
	26		new waste/vent service-piping, valves, etc.						\$0
	26		water heaters	Replace	88	22	Each	450	\$9,900
	26		individual water metering						\$0
	27	15	HVAC						\$0
	27		air conditioning equipment	All labor and Materials HVAC Subcontractor	92	23	Each	2900	\$66,700
	27		heating equipment						\$0
	27		ductwork cleaning						\$0
	27		ductwork						\$0
	27		duct insulation						\$0
	27		bathroom ventilation fans		100	24	Each	100	\$2,400
	27		solar hot water heating						\$0
	29	16	Electrical						\$0
	29		unit light fixtures	Install Energy Star ceiling fan in Living Room and Bedr	100	25	Asps	690	\$17,250
	29		common area/exterior building mounted light fixtures	Included in Light Fixture Allowance					\$0
	29		pole lights	Or - GA Power maintained					\$0
	29		ceiling fans	Included in Light					\$0
	29		electrical wiring (within unit)	Replace switches and outlets	100	24	Asps	450	\$10,800
	29		outlets & light switches	Install GFI outlets in Laundry and kitchen	100	48	Each	50	\$2,400
	29		distribution-breaker boxes, breakers, meters						\$0
	29		data panels						\$0
	29	16	Communications Systems (cable, phone, internet, etc.)						\$0
	29		cable outlets						\$0
	29		cable wiring						\$0
	29		phone jacks						\$0
	29		phone wiring (per unit)						\$0
	29		internet system (wireless or hard wired?)						\$0
	29	16	Safety Systems						\$0
	29		smoke detectors	Replace and add in each bedroom of dwelling units	100	100	Each	50	\$5,000
	29		fire alarm system						\$0
	29		security alarm system						\$0
	29		access control system						\$0
	29		camera system						\$0
			Subtotal (Structures)						\$439,580
			<b>Total (Structure &amp; Land Imprvmts &amp; Accessibility)</b>						<b>\$587,041</b>

Unit count: \$24,460.05  
square foot: 36.95



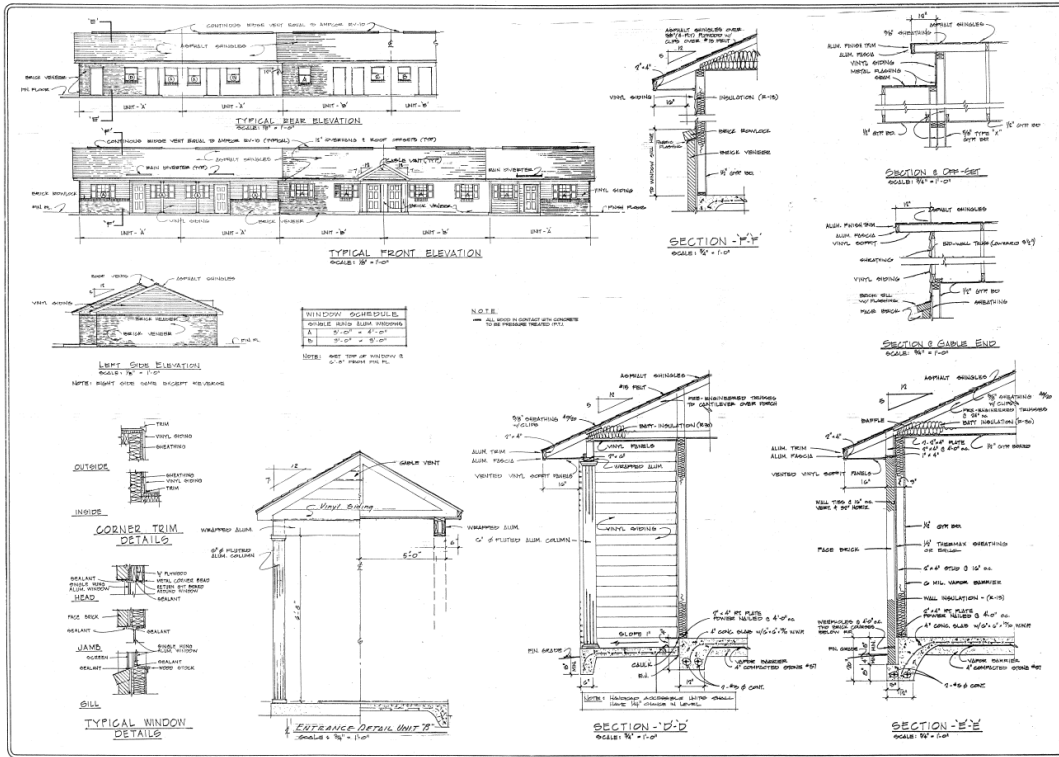


Wood Valley Apartments



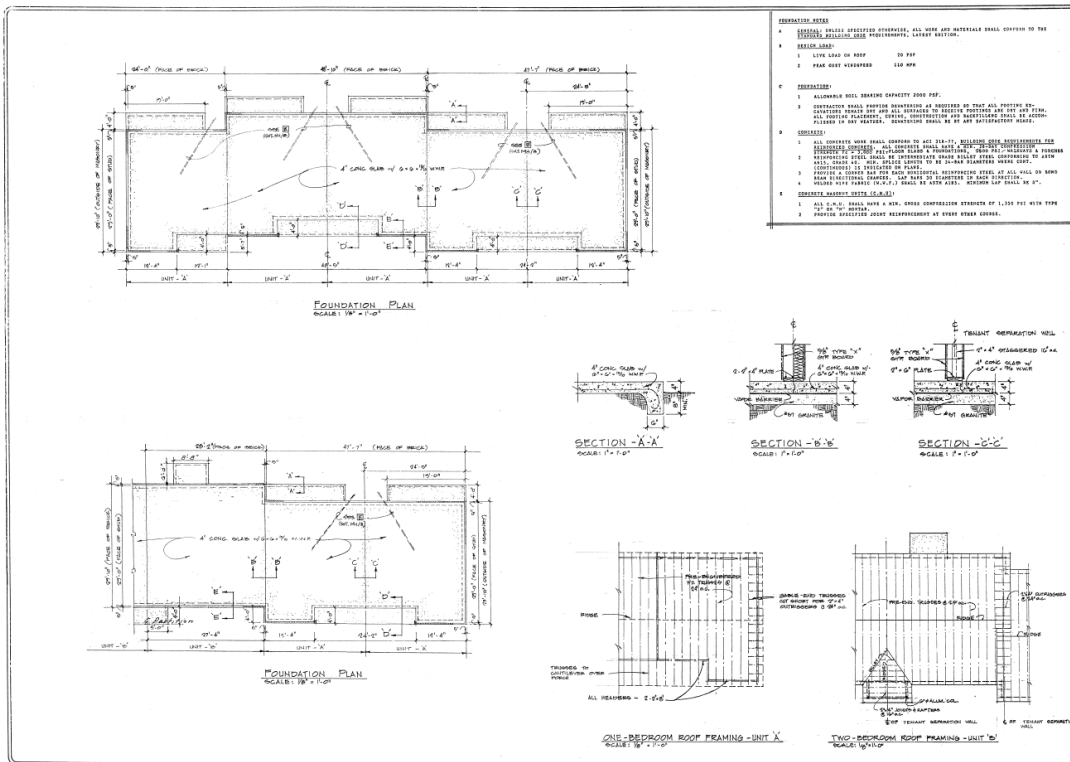






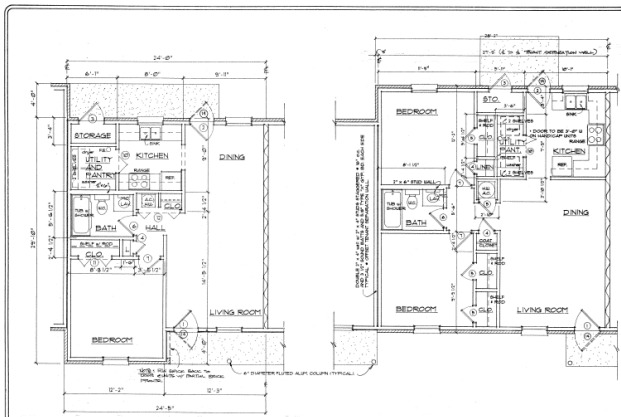
THOMSON AND ASSOCIATES ARCHITECTS & INTERIORS  
 2000 S. VALLEY AVENUE, SUITE 100, VALDOSTA, GEORGIA 31658-2700  
 PHONE: 770.244.0000 FAX: 770.244.0000

PROJECT: 17-114  
 SHEET: 02020



THOMSON AND ASSOCIATES ARCHITECTS & INTERIORS  
 2000 S. VALLEY AVENUE, SUITE 100, VALDOSTA, GEORGIA 31658-2700  
 PHONE: 770.244.0000 FAX: 770.244.0000

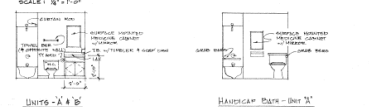
PROJECT: 17-114  
 SHEET: 02020



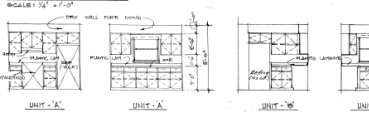
FLOOR PLAN - ONE BEDROOM - UNIT 'A'  
SCALE: 1/4" = 1'-0"

FLOOR PLAN - TWO BEDROOM - UNIT 'B'  
SCALE: 1/4" = 1'-0"

BATH ELEVATIONS  
SCALE: 1/4" = 1'-0"



KITCHEN ELEVATIONS  
SCALE: 1/4" = 1'-0"



NO.	DESCRIPTION	UNIT	NOTE
1	TRIAL GLASS WALKING DOOR	1	
2	TRIAL GLASS DOOR	1	
3	TRIAL GLASS DOOR	1	
4	HOLLOW CORE WALKING DOOR	1	
5	HOLLOW CORE WALKING DOOR	1	
6	HOLLOW CORE WALKING DOOR	1	
7	HOLLOW CORE WALKING DOOR	1	
8	HOLLOW CORE WALKING DOOR	1	
9	HOLLOW CORE WALKING DOOR	1	
10	HOLLOW CORE WALKING DOOR	1	
11	HOLLOW CORE WALKING DOOR	1	
12	HOLLOW CORE WALKING DOOR	1	
13	HOLLOW CORE WALKING DOOR	1	
14	HOLLOW CORE WALKING DOOR	1	
15	HOLLOW CORE WALKING DOOR	1	
16	HOLLOW CORE WALKING DOOR	1	
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25	HOLLOW CORE WALKING DOOR	1	
26	HOLLOW CORE WALKING DOOR	1	
27	HOLLOW CORE WALKING DOOR	1	
28	HOLLOW CORE WALKING DOOR	1	
29	HOLLOW CORE WALKING DOOR	1	
30	HOLLOW CORE WALKING DOOR	1	

BATHROOM ACCESSORIES

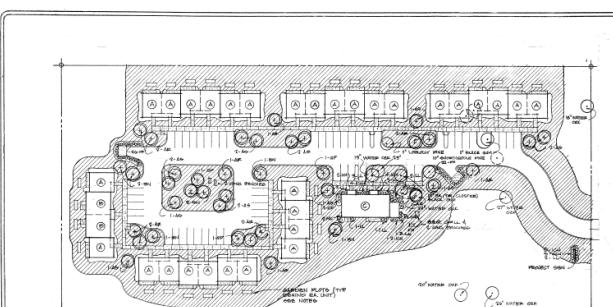
- 1. TUB/SHOWER
- 2. VANITY
- 3. TOILET
- 4. SINK
- 5. MIRROR
- 6. LINEN
- 7. BASKET
- 8. SHOWER HEAD
- 9. SHOWER CURTAIN
- 10. SHOWER SEAT
- 11. SHOWER TRAY
- 12. SHOWER GLASS
- 13. SHOWER DOOR
- 14. SHOWER HANDLE
- 15. SHOWER NOZZLE
- 16. SHOWER SHOWERHEAD
- 17. SHOWER TUB
- 18. SHOWER TUB
- 19. SHOWER TUB
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- 27. SHOWER TUB
- 28. SHOWER TUB
- 29. SHOWER TUB
- 30. SHOWER TUB

TYP TENANT SEPARATION WALL



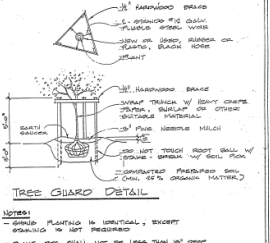
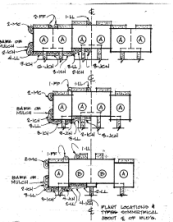
- NOTES:
1. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.
  2. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.
  3. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.
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  18. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.
  19. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.
  20. ALL STORES AND DRAWERS NEED TO BE 24" HIGHER.

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PH: 770.244.0000  
WWW.TAARCHITECTS.COM



LANDSCAPE PLAN  
SCALE: 1/4" = 1'-0"

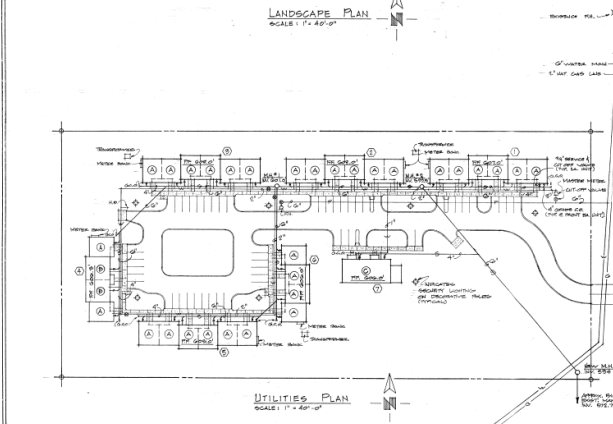
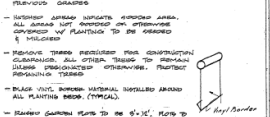
BUILDING LANDSCAPE PLAN



LEGEND

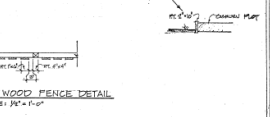
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2	PLANTING
3	PLANTING
4	PLANTING
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30	PLANTING

TYP WOOD FENCE DETAIL

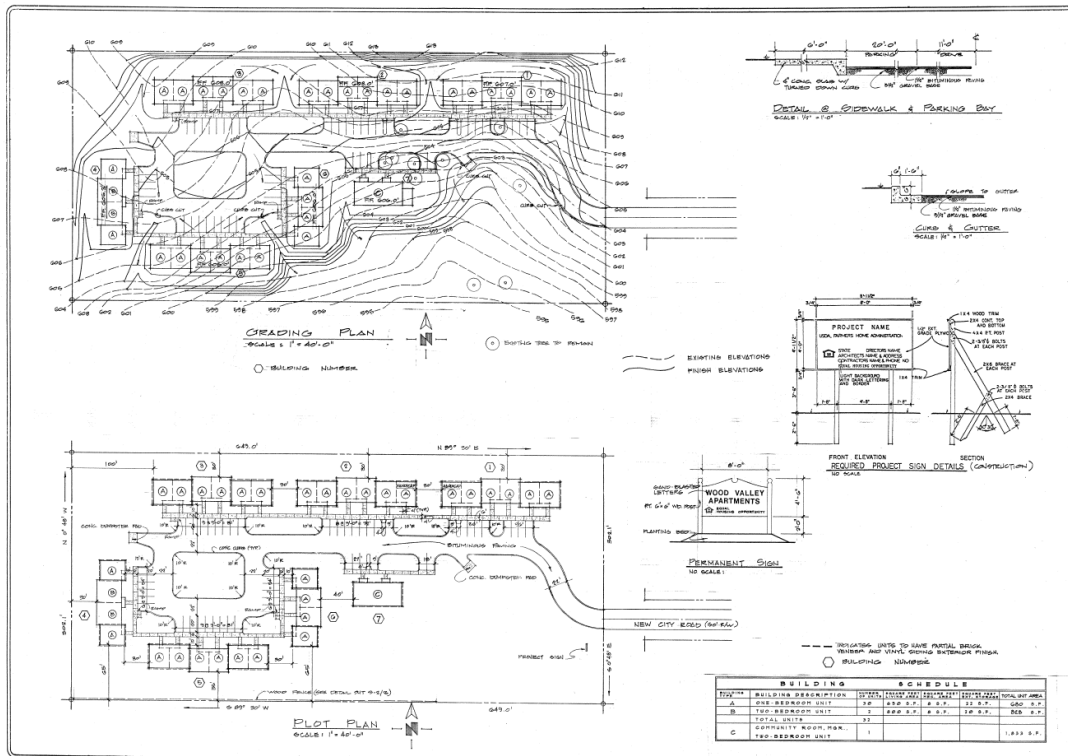


UTILITIES PLAN  
SCALE: 1/4" = 1'-0"

TYPICAL MANHOLE DETAIL (16)



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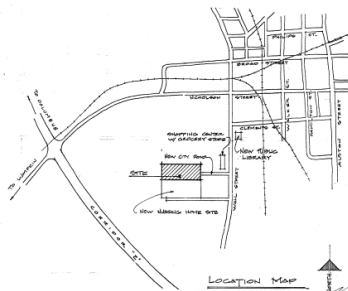


WOOD VALLEY APARTMENTS  
 RICHLAND, GEORGIA  
 ARCHITECTS AND INTERIORS  
 2008 B N PATTERSON ST., VALDOSTA, GEORGIA 31602-1720 TEL 912/334-0202

DATE: 8/18/89  
 REVISION: 2/2/90

# WOOD VALLEY APARTMENTS

FOR RICHLAND ELDERLY HOUSING, LTD.  
 RICHLAND, GEORGIA



DATE: 8/18/89  
 REVISION: 2/2/90

Based upon this review, to the best of my/her knowledge and belief, I/they do not have any knowledge of any other persons who have been or are to be involved in the design or construction of this project. I/they do not have any knowledge of any other persons who have been or are to be involved in the design or construction of this project. I/they do not have any knowledge of any other persons who have been or are to be involved in the design or construction of this project.

DATE: 2/2/90  
 ARCHITECT

NO.	DESCRIPTION
1	COVER SHEET
2	GRADING & PLOT PLANS
3	LANDSCAPING & UTILITIES PLANS
4	FLOOR PLANS & INTERIOR ELEVATIONS
5	MECHANICAL & ELECTRICAL PLANS
6	MECHANICAL & ELECTRICAL ELEVATIONS
7	CONCRETE FOUNDATION
8	MURPHREE & MECHANICAL PLANS
9	ELECTRICAL FLOOR PLANS

WOOD VALLEY APARTMENTS  
 RICHLAND, GEORGIA  
 ARCHITECTS AND INTERIORS  
 2008 B N PATTERSON ST., VALDOSTA, GEORGIA 31602-1720 TEL 912/334-0202

DATE: 8/18/89  
 REVISION: 2/2/90

## **ADDENDUM E**

## 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	39	76	104	141	140	156	134	45	835	28.6%
\$15,000 - \$24,999	11	100	102	105	86	88	70	21	583	20.0%
\$25,000 - \$34,999	10	57	109	95	54	79	43	11	458	15.7%
\$35,000 - \$49,999	17	75	103	107	62	37	25	7	433	14.8%
\$50,000 - \$74,999	8	65	75	86	57	38	23	3	355	12.2%
\$75,000 - \$99,999	0	18	32	65	21	2	2	0	140	4.8%
\$100,000 - \$124,999	0	0	9	7	6	0	2	1	25	0.9%
\$125,000 - \$149,999	0	0	2	12	5	0	0	0	19	0.7%
\$150,000 - \$199,999	0	0	4	2	4	2	0	0	12	0.4%
\$200,000 and up	1	4	15	23	3	2	12	1	61	2.1%
<b>Total</b>	<b>86</b>	<b>395</b>	<b>555</b>	<b>643</b>	<b>438</b>	<b>404</b>	<b>311</b>	<b>89</b>	<b>2,921</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.9%</b>	<b>13.5%</b>	<b>19.0%</b>	<b>22.0%</b>	<b>15.0%</b>	<b>13.8%</b>	<b>10.6%</b>	<b>3.0%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

## HOUSEHOLD DATA

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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	62	93	111	104	152	187	119	65	893	30.9%
\$15,000 - \$24,999	0	41	49	91	135	119	80	39	554	19.2%
\$25,000 - \$34,999	13	27	34	51	68	55	32	16	296	10.2%
\$35,000 - \$49,999	0	48	59	86	115	62	26	9	405	14.0%
\$50,000 - \$74,999	0	51	73	80	93	75	23	6	401	13.9%
\$75,000 - \$99,999	0	18	36	61	67	22	6	2	212	7.3%
\$100,000 - \$124,999	0	3	9	22	23	14	5	1	77	2.7%
\$125,000 - \$149,999	0	3	1	4	4	5	1	1	19	0.7%
\$150,000 - \$199,999	3	0	0	3	2	10	1	2	21	0.7%
\$200,000 and up	0	1	2	1	1	6	1	0	12	0.4%
<b>Total</b>	<b>78</b>	<b>285</b>	<b>374</b>	<b>503</b>	<b>660</b>	<b>555</b>	<b>294</b>	<b>141</b>	<b>2,890</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.7%</b>	<b>9.9%</b>	<b>12.9%</b>	<b>17.4%</b>	<b>22.8%</b>	<b>19.2%</b>	<b>10.2%</b>	<b>4.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



www.ribbondata.com

## HOUSEHOLD DATA

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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	57	98	110	90	151	217	126	65	914	31.2%
\$15,000 - \$24,999	2	43	45	76	133	134	82	43	558	19.0%
\$25,000 - \$34,999	13	28	34	46	71	68	36	16	312	10.6%
\$35,000 - \$49,999	1	52	56	74	117	73	29	9	411	14.0%
\$50,000 - \$74,999	1	55	68	68	90	87	22	5	396	13.5%
\$75,000 - \$99,999	0	19	36	51	69	28	6	2	211	7.2%
\$100,000 - \$124,999	1	4	10	17	24	16	4	1	77	2.6%
\$125,000 - \$149,999	0	2	1	3	4	8	2	1	21	0.7%
\$150,000 - \$199,999	3	1	0	3	1	10	1	2	21	0.7%
\$200,000 and up	0	1	2	0	1	2	1	0	12	0.4%
<b>Total</b>	<b>78</b>	<b>303</b>	<b>362</b>	<b>428</b>	<b>661</b>	<b>648</b>	<b>309</b>	<b>144</b>	<b>2,933</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.7%</b>	<b>10.3%</b>	<b>12.3%</b>	<b>14.6%</b>	<b>22.5%</b>	<b>22.1%</b>	<b>10.5%</b>	<b>4.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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Median Household Income		
Market Area		
Census 2000	2017 Estimate	2022 Projection
\$25,928	\$24,964	\$24,901

**HISTA 2.2 Summary Data** **Market Area**

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<b>Renter Households</b>						
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	17	30	45	25	23	140
\$10,000-20,000	43	40	18	0	0	101
\$20,000-30,000	7	6	8	20	11	52
\$30,000-40,000	32	21	1	13	16	83
\$40,000-50,000	0	0	17	0	0	17
\$50,000-60,000	1	0	0	0	1	2
\$60,000-75,000	1	16	1	0	0	18
\$75,000-100,000	0	6	7	1	0	14
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	1	1	0	0	1	3
\$200,000+	0	0	1	0	1	2
<b>Total</b>	<b>103</b>	<b>120</b>	<b>98</b>	<b>59</b>	<b>53</b>	<b>433</b>

<b>Renter Households</b>						
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	70	16	1	0	3	90
\$10,000-20,000	71	14	0	0	2	87
\$20,000-30,000	29	12	21	0	1	63
\$30,000-40,000	5	7	0	0	1	13
\$40,000-50,000	1	4	0	6	0	11
\$50,000-60,000	3	4	2	0	2	11
\$60,000-75,000	1	1	1	0	2	5
\$75,000-100,000	3	0	0	0	1	4
\$100,000-125,000	4	2	0	0	1	7
\$125,000-150,000	2	2	0	0	0	4
\$150,000-200,000	0	1	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>189</b>	<b>63</b>	<b>26</b>	<b>6</b>	<b>13</b>	<b>297</b>

<b>Renter Households</b>						
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	62	12	1	0	2	77
\$10,000-20,000	47	11	0	0	1	59
\$20,000-30,000	5	12	21	0	1	39
\$30,000-40,000	5	5	0	0	1	11
\$40,000-50,000	1	4	0	0	0	5
\$50,000-60,000	3	4	1	0	2	10
\$60,000-75,000	1	1	1	0	1	4
\$75,000-100,000	2	0	0	0	1	3
\$100,000-125,000	1	2	0	0	1	4
\$125,000-150,000	2	1	0	0	0	3
\$150,000-200,000	0	1	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>129</b>	<b>53</b>	<b>25</b>	<b>0</b>	<b>10</b>	<b>217</b>

<b>Renter Households</b>						
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	87	46	46	25	26	230
\$10,000-20,000	114	54	18	0	2	188
\$20,000-30,000	36	18	29	20	12	115
\$30,000-40,000	37	28	1	13	17	96
\$40,000-50,000	1	4	17	6	0	28
\$50,000-60,000	4	4	2	0	3	13
\$60,000-75,000	2	17	2	0	2	23
\$75,000-100,000	3	6	7	1	1	18
\$100,000-125,000	4	2	0	0	1	7
\$125,000-150,000	3	2	0	0	0	5
\$150,000-200,000	1	2	1	0	1	5
\$200,000+	0	0	1	0	1	2
<b>Total</b>	<b>292</b>	<b>183</b>	<b>124</b>	<b>65</b>	<b>66</b>	<b>730</b>



**HISTA 2.2 Summary Data** **Market Area**

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<b>Owner Households</b>						
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	29	9	30	0	3	71
\$10,000-20,000	40	87	14	4	0	145
\$20,000-30,000	13	10	10	31	23	87
\$30,000-40,000	13	57	9	10	1	90
\$40,000-50,000	0	39	7	37	0	83
\$50,000-60,000	21	36	15	40	14	126
\$60,000-75,000	0	0	42	10	6	58
\$75,000-100,000	3	10	33	38	17	101
\$100,000-125,000	0	1	4	5	24	34
\$125,000-150,000	0	3	1	0	3	7
\$150,000-200,000	0	0	1	0	2	3
\$200,000+	0	1	0	1	0	2
<b>Total</b>	<b>119</b>	<b>253</b>	<b>166</b>	<b>176</b>	<b>93</b>	<b>807</b>

<b>Owner Households</b>						
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	134	22	11	8	2	177
\$10,000-20,000	161	110	54	24	0	349
\$20,000-30,000	94	77	29	4	1	205
\$30,000-40,000	32	73	16	16	37	174
\$40,000-50,000	23	48	27	5	7	110
\$50,000-60,000	16	43	16	15	10	100
\$60,000-75,000	9	45	10	7	10	81
\$75,000-100,000	7	70	10	4	2	93
\$100,000-125,000	12	19	0	4	1	36
\$125,000-150,000	2	4	0	1	0	7
\$150,000-200,000	5	4	2	0	2	13
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>498</b>	<b>519</b>	<b>176</b>	<b>88</b>	<b>72</b>	<b>1,353</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	13	6	6	2	131
\$10,000-20,000	123	102	54	10	0	289
\$20,000-30,000	67	71	17	3	1	159
\$30,000-40,000	18	57	16	15	0	106
\$40,000-50,000	23	23	18	4	5	73
\$50,000-60,000	7	30	10	14	0	61
\$60,000-75,000	9	37	2	6	2	56
\$75,000-100,000	7	25	8	3	1	44
\$100,000-125,000	6	13	0	1	1	21
\$125,000-150,000	2	1	0	1	0	4
\$150,000-200,000	5	3	2	0	1	11
\$200,000+	3	2	1	0	0	7
<b>Total</b>	<b>374</b>	<b>378</b>	<b>134</b>	<b>63</b>	<b>13</b>	<b>962</b>

<b>Owner Households</b>						
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	163	31	41	8	5	248
\$10,000-20,000	201	197	68	28	0	494
\$20,000-30,000	107	87	39	35	24	292
\$30,000-40,000	45	130	25	26	38	264
\$40,000-50,000	23	87	34	42	7	193
\$50,000-60,000	37	79	31	55	24	226
\$60,000-75,000	9	45	52	17	16	139
\$75,000-100,000	10	80	43	42	19	194
\$100,000-125,000	12	20	4	9	25	70
\$125,000-150,000	2	7	1	1	3	14
\$150,000-200,000	5	4	3	0	4	16
\$200,000+	3	2	1	1	0	10
<b>Total</b>	<b>617</b>	<b>772</b>	<b>342</b>	<b>264</b>	<b>165</b>	<b>2,160</b>

HISTA 2.2 Summary Data

Market Area

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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	22	31	40	23	21	137
\$10,000-20,000	45	35	17	0	1	98
\$20,000-30,000	4	7	10	23	15	59
\$30,000-40,000	26	21	3	12	15	77
\$40,000-50,000	0	0	16	0	0	16
\$50,000-60,000	0	0	0	0	4	4
\$60,000-75,000	0	13	0	0	0	13
\$75,000-100,000	0	5	3	0	1	9
\$100,000-125,000	1	0	1	0	0	2
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>99</b>	<b>115</b>	<b>90</b>	<b>58</b>	<b>58</b>	<b>420</b>

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	79	21	2	0	1	103
\$10,000-20,000	75	16	0	0	0	91
\$20,000-30,000	29	14	22	0	0	65
\$30,000-40,000	6	7	0	0	0	13
\$40,000-50,000	2	3	1	6	3	15
\$50,000-60,000	3	5	0	0	1	9
\$60,000-75,000	1	1	1	0	2	5
\$75,000-100,000	5	0	0	0	3	8
\$100,000-125,000	1	2	1	0	2	6
\$125,000-150,000	1	0	0	1	1	3
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>202</b>	<b>71</b>	<b>27</b>	<b>7</b>	<b>13</b>	<b>320</b>

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	15	2	0	1	89
\$10,000-20,000	48	13	0	0	0	61
\$20,000-30,000	5	14	22	0	0	41
\$30,000-40,000	6	6	0	0	0	12
\$40,000-50,000	2	2	1	0	2	7
\$50,000-60,000	2	5	0	0	1	8
\$60,000-75,000	1	1	0	0	2	4
\$75,000-100,000	3	0	0	0	3	6
\$100,000-125,000	1	1	1	0	2	5
\$125,000-150,000	1	0	0	0	1	2
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>140</b>	<b>58</b>	<b>26</b>	<b>0</b>	<b>12</b>	<b>236</b>

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	101	52	42	23	22	240
\$10,000-20,000	120	51	17	0	1	189
\$20,000-30,000	33	21	32	23	15	124
\$30,000-40,000	32	28	3	12	15	90
\$40,000-50,000	2	3	17	6	3	31
\$50,000-60,000	3	5	0	0	5	13
\$60,000-75,000	1	14	1	0	2	18
\$75,000-100,000	5	5	3	0	4	17
\$100,000-125,000	2	2	2	0	2	8
\$125,000-150,000	1	0	0	1	2	4
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>301</b>	<b>186</b>	<b>117</b>	<b>65</b>	<b>71</b>	<b>740</b>

**HISTA 2.2 Summary Data** **Market Area**

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<b>Owner Households</b>						
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	29	10	29	0	2	70
\$10,000-20,000	31	83	13	4	0	131
\$20,000-30,000	11	8	11	23	19	72
\$30,000-40,000	9	53	7	11	3	83
\$40,000-50,000	0	37	6	39	0	82
\$50,000-60,000	17	35	15	37	12	116
\$60,000-75,000	1	1	43	7	7	59
\$75,000-100,000	6	8	32	36	15	97
\$100,000-125,000	1	0	3	3	23	30
\$125,000-150,000	0	3	0	0	2	5
\$150,000-200,000	0	2	2	1	0	5
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>105</b>	<b>240</b>	<b>161</b>	<b>162</b>	<b>83</b>	<b>751</b>

<b>Owner Households</b>						
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	144	22	9	10	1	186
\$10,000-20,000	168	116	55	34	2	375
\$20,000-30,000	98	87	27	5	0	217
\$30,000-40,000	34	84	15	15	37	185
\$40,000-50,000	27	55	32	4	2	120
\$50,000-60,000	16	44	12	18	12	102
\$60,000-75,000	9	50	14	3	12	88
\$75,000-100,000	6	76	9	3	3	97
\$100,000-125,000	11	18	3	5	2	39
\$125,000-150,000	2	6	1	3	0	12
\$150,000-200,000	8	3	1	0	0	12
\$200,000+	3	5	1	0	0	9
<b>Total</b>	<b>526</b>	<b>566</b>	<b>179</b>	<b>100</b>	<b>71</b>	<b>1,442</b>

<b>Owner Households</b>						
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	114	14	6	8	1	143
\$10,000-20,000	133	109	55	16	2	315
\$20,000-30,000	74	79	16	4	0	173
\$30,000-40,000	20	67	15	14	0	116
\$40,000-50,000	27	27	23	3	2	82
\$50,000-60,000	9	29	8	17	2	65
\$60,000-75,000	9	42	6	2	3	62
\$75,000-100,000	6	30	8	2	1	47
\$100,000-125,000	6	12	1	1	1	21
\$125,000-150,000	2	4	1	2	0	9
\$150,000-200,000	8	3	1	0	0	12
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>411</b>	<b>420</b>	<b>141</b>	<b>69</b>	<b>12</b>	<b>1,053</b>

<b>Owner Households</b>						
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	173	32	38	10	3	256
\$10,000-20,000	199	199	68	38	2	506
\$20,000-30,000	109	95	38	28	19	289
\$30,000-40,000	43	137	22	26	40	268
\$40,000-50,000	27	92	38	43	2	202
\$50,000-60,000	33	79	27	55	24	218
\$60,000-75,000	10	51	57	10	19	147
\$75,000-100,000	12	84	41	39	18	194
\$100,000-125,000	12	18	6	8	25	69
\$125,000-150,000	2	9	1	3	2	17
\$150,000-200,000	8	5	3	1	0	17
\$200,000+	3	5	1	1	0	10
<b>Total</b>	<b>631</b>	<b>806</b>	<b>340</b>	<b>262</b>	<b>154</b>	<b>2,193</b>

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	212	225	437	0 to 4 Years	185	163	348	0 to 4 Years	181	174	355	
5 to 9 Years	209	201	410	5 to 9 Years	194	186	380	5 to 9 Years	185	164	349	
10 to 14 Years	269	220	489	10 to 14 Years	201	209	410	10 to 14 Years	195	186	381	
15 to 17 Years	158	165	323	15 to 17 Years	157	119	276	15 to 17 Years	144	130	274	
18 to 20 Years	210	108	318	18 to 20 Years	208	112	320	18 to 20 Years	195	123	318	
21 to 24 Years	397	175	572	21 to 24 Years	412	172	584	21 to 24 Years	417	167	584	
25 to 34 Years	1,021	409	1,430	25 to 34 Years	1,036	376	1,412	25 to 34 Years	1,076	396	1,472	
35 to 44 Years	828	478	1,306	35 to 44 Years	703	374	1,077	35 to 44 Years	689	360	1,049	
45 to 54 Years	663	555	1,218	45 to 54 Years	584	471	1,055	45 to 54 Years	506	402	908	
55 to 64 Years	533	543	1,076	55 to 64 Years	551	566	1,117	55 to 64 Years	561	564	1,125	
65 to 74 Years	325	368	693	65 to 74 Years	416	441	857	65 to 74 Years	486	517	1,003	
75 to 84 Years	158	238	396	75 to 84 Years	187	240	427	75 to 84 Years	200	250	450	
85 Years and Up	61	128	189	85 Years and Up	72	134	206	85 Years and Up	75	138	213	
<b>Total</b>	<b>5,044</b>	<b>3,813</b>	<b>8,857</b>	<b>Total</b>	<b>4,906</b>	<b>3,563</b>	<b>8,469</b>	<b>Total</b>	<b>4,910</b>	<b>3,571</b>	<b>8,481</b>	
62+ Years	n/a	n/a	1,546	62+ Years	n/a	n/a	1,806	62+ Years	n/a	n/a	2,006	
<b>Median Age:</b>			<b>38.1</b>	<b>Median Age:</b>			<b>39.2</b>	<b>Median Age:</b>			<b>39.4</b>	

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											
Richland 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	5	19	32	37	39	45	27	9	213	32.7%	
\$15,000 - \$24,999	4	15	19	18	19	15	16	4	110	16.9%	
\$25,000 - \$34,999	1	12	17	24	14	14	8	3	93	14.3%	
\$35,000 - \$49,999	0	24	15	31	10	8	3	0	91	14.0%	
\$50,000 - \$74,999	0	11	16	30	9	3	3	0	72	11.1%	
\$75,000 - \$99,999	0	8	4	15	6	0	0	0	33	5.1%	
\$100,000 - \$124,999	0	0	4	5	0	0	1	1	11	1.7%	
\$125,000 - \$149,999	0	0	1	0	0	0	0	0	1	0.2%	
\$150,000 - \$199,999	0	0	2	0	1	0	0	0	3	0.5%	
\$200,000 and up	1	0	2	2	3	2	2	0	24	3.7%	
<b>Total</b>	<b>11</b>	<b>89</b>	<b>117</b>	<b>162</b>	<b>101</b>	<b>87</b>	<b>67</b>	<b>17</b>	<b>651</b>	<b>100.0%</b>	
<b>Percent</b>	<b>1.7%</b>	<b>13.7%</b>	<b>18.0%</b>	<b>24.9%</b>	<b>15.5%</b>	<b>13.4%</b>	<b>10.3%</b>	<b>2.6%</b>			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Richland city, Georgia										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	16	24	30	23	36	55	32	13	229	37.9%
\$15,000 - \$24,999	0	8	15	25	38	28	19	7	140	23.1%
\$25,000 - \$34,999	3	7	9	11	15	10	5	2	62	10.2%
\$35,000 - \$49,999	0	7	9	18	23	11	3	0	71	11.7%
\$50,000 - \$74,999	0	8	15	14	17	10	3	0	67	11.1%
\$75,000 - \$99,999	0	3	9	4	4	1	0	0	21	3.5%
\$100,000 - \$124,999	0	0	0	3	2	1	0	0	6	1.0%
\$125,000 - \$149,999	0	1	1	0	1	0	0	0	3	0.5%
\$150,000 - \$199,999	1	1	0	2	0	0	0	0	4	0.7%
\$200,000 and up	0	0	0	0	0	1	1	0	2	0.3%
<b>Total</b>	<b>20</b>	<b>59</b>	<b>88</b>	<b>100</b>	<b>136</b>	<b>117</b>	<b>63</b>	<b>22</b>	<b>605</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.3%</b>	<b>9.8%</b>	<b>14.5%</b>	<b>16.5%</b>	<b>22.5%</b>	<b>19.3%</b>	<b>10.4%</b>	<b>3.6%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Richland 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	14	23	34	21	34	63	34	14	237	37.4%
\$15,000 - \$24,999	0	10	16	20	37	34	22	8	147	23.2%
\$25,000 - \$34,999	5	6	9	11	14	13	5	3	66	10.4%
\$35,000 - \$49,999	1	7	10	16	24	14	3	0	75	11.8%
\$50,000 - \$74,999	1	10	15	11	19	13	2	0	71	11.2%
\$75,000 - \$99,999	0	3	9	3	6	1	1	0	23	3.6%
\$100,000 - \$124,999	0	1	0	2	3	0	0	0	6	0.9%
\$125,000 - \$149,999	0	1	0	1	0	0	0	0	2	0.3%
\$150,000 - \$199,999	0	0	0	2	1	0	1	0	4	0.6%
\$200,000 and up	0	0	0	0	0	3	0	0	3	0.5%
<b>Total</b>	<b>21</b>	<b>61</b>	<b>93</b>	<b>87</b>	<b>138</b>	<b>141</b>	<b>68</b>	<b>25</b>	<b>634</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.3%</b>	<b>9.6%</b>	<b>14.7%</b>	<b>13.7%</b>	<b>21.8%</b>	<b>22.2%</b>	<b>10.7%</b>	<b>3.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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<b>Median Household Income Richland city, Georgia</b>		
<b>Census 2000</b>	<b>2017 Estimate</b>	<b>2022 Projection</b>
\$25,269	\$20,250	\$20,442

HISTA 2.2 Summary Data **Richland city, Georgia**

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	10	3	10	0	3	26
\$10,000-20,000	25	7	0	0	0	32
\$20,000-30,000	0	2	0	14	7	23
\$30,000-40,000	3	4	0	0	5	12
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>39</b>	<b>18</b>	<b>10</b>	<b>14</b>	<b>15</b>	<b>96</b>

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	12	7	0	0	0	19
\$10,000-20,000	27	8	0	0	0	35
\$20,000-30,000	13	0	14	0	0	27
\$30,000-40,000	1	2	0	0	0	3
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	2	0	0	0	0	2
\$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
<b>Total</b>	<b>57</b>	<b>20</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>91</b>

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	8	4	0	0	0	12
\$10,000-20,000	10	6	0	0	0	16
\$20,000-30,000	1	0	14	0	0	15
\$30,000-40,000	1	2	0	0	0	3
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$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	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>21</b>	<b>15</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>50</b>

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	22	10	10	0	3	45
\$10,000-20,000	52	15	0	0	0	67
\$20,000-30,000	13	2	14	14	7	50
\$30,000-40,000	4	6	0	0	5	15
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>96</b>	<b>38</b>	<b>24</b>	<b>14</b>	<b>15</b>	<b>187</b>

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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	8	6	2	0	3	19
\$10,000-20,000	16	24	0	0	0	40
\$20,000-30,000	3	3	7	0	0	13
\$30,000-40,000	5	11	7	0	0	23
\$40,000-50,000	0	14	3	0	0	17
\$50,000-60,000	0	4	0	15	9	28
\$60,000-75,000	0	0	8	0	0	8
\$75,000-100,000	0	0	13	3	0	16
\$100,000-125,000	0	0	0	3	0	3
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	1	1	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>32</b>	<b>64</b>	<b>41</b>	<b>22</b>	<b>12</b>	<b>171</b>

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	33	5	4	0	0	42
\$10,000-20,000	42	35	13	0	0	90
\$20,000-30,000	12	15	0	0	0	27
\$30,000-40,000	0	14	1	7	10	32
\$40,000-50,000	5	12	4	0	0	21
\$50,000-60,000	0	4	1	9	4	18
\$60,000-75,000	0	2	1	0	6	9
\$75,000-100,000	0	1	2	0	1	4
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>94</b>	<b>90</b>	<b>26</b>	<b>16</b>	<b>21</b>	<b>247</b>

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	33	5	0	0	0	38
\$10,000-20,000	42	29	13	0	0	84
\$20,000-30,000	5	15	0	0	0	20
\$30,000-40,000	0	9	1	7	0	17
\$40,000-50,000	5	8	1	0	0	14
\$50,000-60,000	0	2	1	9	0	12
\$60,000-75,000	0	2	1	0	0	3
\$75,000-100,000	0	0	1	0	1	2
\$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	0	0	0	0	0
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>87</b>	<b>71</b>	<b>18</b>	<b>16</b>	<b>1</b>	<b>193</b>

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	41	11	6	0	3	61
\$10,000-20,000	58	59	13	0	0	130
\$20,000-30,000	15	18	7	0	0	40
\$30,000-40,000	5	25	8	7	10	55
\$40,000-50,000	5	26	7	0	0	38
\$50,000-60,000	0	8	1	24	13	46
\$60,000-75,000	0	2	9	0	6	17
\$75,000-100,000	0	1	15	3	1	20
\$100,000-125,000	1	0	0	3	0	4
\$125,000-150,000	0	3	0	0	0	3
\$150,000-200,000	0	0	1	1	0	2
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>126</b>	<b>154</b>	<b>67</b>	<b>38</b>	<b>33</b>	<b>418</b>



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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	13	3	8	0	3	27
\$10,000-20,000	25	6	0	0	0	31
\$20,000-30,000	0	4	0	14	10	28
\$30,000-40,000	4	4	0	0	4	12
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$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	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>42</b>	<b>18</b>	<b>8</b>	<b>14</b>	<b>17</b>	<b>99</b>

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	15	8	0	0	0	23
\$10,000-20,000	31	7	0	0	0	38
\$20,000-30,000	12	0	16	0	0	28
\$30,000-40,000	1	1	0	0	0	2
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	0	1	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+	0	0	0	0	0	0
<b>Total</b>	<b>61</b>	<b>22</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>99</b>

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	11	5	0	0	0	16
\$10,000-20,000	11	7	0	0	0	18
\$20,000-30,000	1	0	16	0	0	17
\$30,000-40,000	1	1	0	0	0	2
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	1	0	0	0	1
\$100,000-125,000	0	1	0	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
<b>Total</b>	<b>25</b>	<b>18</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>59</b>

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	28	11	8	0	3	50
\$10,000-20,000	56	13	0	0	0	69
\$20,000-30,000	12	4	16	14	10	56
\$30,000-40,000	5	5	0	0	4	14
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	1	1	0	0	0	2
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	1	1	0	0	0	2
\$100,000-125,000	0	1	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+	0	0	0	0	0	0
<b>Total</b>	<b>103</b>	<b>40</b>	<b>24</b>	<b>14</b>	<b>17</b>	<b>198</b>

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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	10	6	2	0	2	20
\$10,000-20,000	14	23	0	0	0	37
\$20,000-30,000	2	1	7	0	0	10
\$30,000-40,000	5	12	4	0	0	21
\$40,000-50,000	1	13	3	0	0	17
\$50,000-60,000	0	5	0	13	8	26
\$60,000-75,000	0	0	10	0	0	10
\$75,000-100,000	0	0	12	3	0	15
\$100,000-125,000	0	0	0	3	0	3
\$125,000-150,000	0	1	1	0	0	2
\$150,000-200,000	0	1	1	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>32</b>	<b>62</b>	<b>40</b>	<b>19</b>	<b>10</b>	<b>163</b>

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	34	6	2	0	0	42
\$10,000-20,000	49	39	12	0	0	100
\$20,000-30,000	10	17	1	0	0	28
\$30,000-40,000	0	20	1	7	10	38
\$40,000-50,000	6	12	3	1	0	22
\$50,000-60,000	0	4	1	12	4	21
\$60,000-75,000	0	3	1	0	6	10
\$75,000-100,000	0	1	2	0	3	6
\$100,000-125,000	0	0	1	0	1	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	1	1	1	0	0	3
<b>Total</b>	<b>101</b>	<b>103</b>	<b>25</b>	<b>20</b>	<b>24</b>	<b>273</b>

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	34	6	0	0	0	40
\$10,000-20,000	49	33	12	0	0	94
\$20,000-30,000	4	17	1	0	0	22
\$30,000-40,000	0	13	1	7	0	21
\$40,000-50,000	6	9	0	1	0	16
\$50,000-60,000	0	1	1	12	0	14
\$60,000-75,000	0	3	1	0	0	4
\$75,000-100,000	0	0	2	0	1	3
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	1	1	1	0	0	3
<b>Total</b>	<b>95</b>	<b>83</b>	<b>19</b>	<b>20</b>	<b>1</b>	<b>218</b>

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	44	12	4	0	2	62
\$10,000-20,000	63	62	12	0	0	137
\$20,000-30,000	12	18	8	0	0	38
\$30,000-40,000	5	32	5	7	10	59
\$40,000-50,000	7	25	6	1	0	39
\$50,000-60,000	0	9	1	25	12	47
\$60,000-75,000	0	3	11	0	6	20
\$75,000-100,000	0	1	14	3	3	21
\$100,000-125,000	0	0	1	3	1	5
\$125,000-150,000	0	1	1	0	0	2
\$150,000-200,000	1	1	1	0	0	3
\$200,000+	1	1	1	0	0	3
<b>Total</b>	<b>133</b>	<b>165</b>	<b>65</b>	<b>39</b>	<b>34</b>	<b>436</b>

POPULATION DATA

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Population by Age & Sex												
Richland 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	43	52	95	0 to 4 Years	49	40	89	0 to 4 Years	48	46	94	
5 to 9 Years	43	35	78	5 to 9 Years	42	44	86	5 to 9 Years	49	39	88	
10 to 14 Years	48	46	94	10 to 14 Years	40	43	83	10 to 14 Years	46	42	88	
15 to 17 Years	27	29	56	15 to 17 Years	27	24	51	15 to 17 Years	27	28	55	
18 to 20 Years	27	19	46	18 to 20 Years	26	21	47	18 to 20 Years	25	24	49	
21 to 24 Years	20	32	52	21 to 24 Years	31	29	60	21 to 24 Years	38	31	69	
25 to 34 Years	79	94	173	25 to 34 Years	59	82	141	25 to 34 Years	67	74	141	
35 to 44 Years	74	84	158	35 to 44 Years	68	79	147	35 to 44 Years	62	88	150	
45 to 54 Years	107	107	214	45 to 54 Years	85	90	175	45 to 54 Years	73	79	152	
55 to 64 Years	97	108	205	55 to 64 Years	99	109	208	55 to 64 Years	102	105	207	
65 to 74 Years	61	88	149	65 to 74 Years	77	95	172	65 to 74 Years	91	110	201	
75 to 84 Years	40	62	102	75 to 84 Years	37	60	97	75 to 84 Years	39	63	102	
85 Years and Up	17	34	51	85 Years and Up	15	35	50	85 Years and Up	17	36	53	
<b>Total</b>	<b>683</b>	<b>790</b>	<b>1,473</b>	<b>Total</b>	<b>655</b>	<b>751</b>	<b>1,406</b>	<b>Total</b>	<b>684</b>	<b>765</b>	<b>1,449</b>	
62+ Years	n/a	n/a	345	62+ Years	n/a	n/a	380	62+ Years	n/a	n/a	421	
<b>Median Age:</b>	<b>44.0</b>			<b>Median Age:</b>	<b>44.9</b>			<b>Median Age:</b>	<b>44.4</b>			

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
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HOUSEHOLD DATA

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Households by Income and Age											
Stewart County, Georgia											
Census Data - 2000											
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent	
Less than \$15,000	27	57	87	107	106	113	82	26	605	30.2%	
\$15,000 - \$24,999	9	72	67	71	59	58	52	15	403	20.1%	
\$25,000 - \$34,999	7	38	58	67	41	53	37	9	310	15.5%	
\$35,000 - \$49,999	6	45	72	76	44	21	15	5	284	14.2%	
\$50,000 - \$74,999	4	41	51	61	34	18	19	2	230	11.5%	
\$75,000 - \$99,999	0	11	16	47	11	2	0	0	87	4.3%	
\$100,000 - \$124,999	0	0	9	7	6	0	2	1	25	1.2%	
\$125,000 - \$149,999	0	0	2	3	0	0	0	0	5	0.2%	
\$150,000 - \$199,999	0	0	2	0	4	2	0	0	8	0.4%	
\$200,000 and up	1	0	11	15	3	2	12	1	45	2.2%	
<b>Total</b>	<b>54</b>	<b>264</b>	<b>375</b>	<b>454</b>	<b>308</b>	<b>269</b>	<b>219</b>	<b>59</b>	<b>2,002</b>	<b>100.0%</b>	
<b>Percent</b>	<b>2.7%</b>	<b>13.2%</b>	<b>18.7%</b>	<b>22.7%</b>	<b>15.4%</b>	<b>13.4%</b>	<b>10.9%</b>	<b>2.9%</b>			

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Stewart 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	40	69	86	69	111	140	84	38	637	34.8%
\$15,000 - \$24,999	0	21	26	63	99	85	54	23	371	20.3%
\$25,000 - \$34,999	13	23	30	26	37	37	20	8	194	10.6%
\$35,000 - \$49,999	0	25	32	49	72	34	13	4	229	12.5%
\$50,000 - \$74,999	0	25	34	47	62	41	12	1	222	12.1%
\$75,000 - \$99,999	0	13	26	32	38	11	2	1	123	6.7%
\$100,000 - \$124,999	0	1	5	8	9	4	1	0	28	1.5%
\$125,000 - \$149,999	0	1	1	2	1	0	0	1	6	0.3%
\$150,000 - \$199,999	3	0	0	3	2	0	0	1	9	0.5%
\$200,000 and up	0	0	0	1	1	6	1	0	9	0.5%
<b>Total</b>	<b>56</b>	<b>178</b>	<b>240</b>	<b>300</b>	<b>432</b>	<b>358</b>	<b>187</b>	<b>77</b>	<b>1,828</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.1%</b>	<b>9.7%</b>	<b>13.1%</b>	<b>16.4%</b>	<b>23.6%</b>	<b>19.6%</b>	<b>10.2%</b>	<b>4.2%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Stewart County, Georgia										
Five Year Projections - 2022										
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	37	70	90	62	112	166	90	39	666	35.4%
\$15,000 - \$24,999	1	22	26	53	100	96	55	25	378	20.1%
\$25,000 - \$34,999	13	24	30	24	38	47	24	9	209	11.1%
\$35,000 - \$49,999	0	26	33	43	73	41	16	4	236	12.5%
\$50,000 - \$74,999	1	25	35	40	61	47	11	1	221	11.7%
\$75,000 - \$99,999	0	13	27	26	39	14	2	1	122	6.5%
\$100,000 - \$124,999	1	1	6	5	9	5	0	0	27	1.4%
\$125,000 - \$149,999	0	1	1	2	1	0	0	1	6	0.3%
\$150,000 - \$199,999	3	1	0	3	1	0	0	1	9	0.5%
\$200,000 and up	0	0	0	0	1	2	1	0	9	0.5%
<b>Total</b>	<b>56</b>	<b>183</b>	<b>248</b>	<b>258</b>	<b>435</b>	<b>423</b>	<b>199</b>	<b>81</b>	<b>1,883</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.0%</b>	<b>9.7%</b>	<b>13.2%</b>	<b>13.7%</b>	<b>23.1%</b>	<b>22.5%</b>	<b>10.6%</b>	<b>4.3%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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<b>Median Household Income Stewart County, Georgia</b>		
Census 2000	2017 Estimate	2022 Projection
\$24,826	\$22,466	\$22,288

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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	17	11	36	24	4	92
\$10,000-20,000	43	33	0	0	0	76
\$20,000-30,000	5	2	8	20	11	46
\$30,000-40,000	11	17	0	0	15	43
\$40,000-50,000	0	0	8	0	0	8
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	0	1	1	0	0	2
\$75,000-100,000	0	0	6	0	0	6
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	0	0	1	3
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>77</b>	<b>65</b>	<b>59</b>	<b>44</b>	<b>32</b>	<b>277</b>

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	55	15	0	0	0	70
\$10,000-20,000	61	11	0	0	0	72
\$20,000-30,000	27	11	20	0	0	58
\$30,000-40,000	3	6	0	0	0	9
\$40,000-50,000	1	3	0	6	0	10
\$50,000-60,000	2	2	0	0	0	4
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	2	0	0	0	0	2
\$100,000-125,000	3	1	0	0	0	4
\$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
<b>Total</b>	<b>156</b>	<b>50</b>	<b>20</b>	<b>6</b>	<b>0</b>	<b>232</b>

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	49	11	0	0	0	60
\$10,000-20,000	37	8	0	0	0	45
\$20,000-30,000	3	11	20	0	0	34
\$30,000-40,000	3	4	0	0	0	7
\$40,000-50,000	1	3	0	0	0	4
\$50,000-60,000	2	2	0	0	0	4
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	1	1	0	0	0	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
<b>Total</b>	<b>99</b>	<b>41</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>160</b>

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	72	26	36	24	4	162
\$10,000-20,000	104	44	0	0	0	148
\$20,000-30,000	32	13	28	20	11	104
\$30,000-40,000	14	23	0	0	15	52
\$40,000-50,000	1	3	8	6	0	18
\$50,000-60,000	2	2	0	0	1	5
\$60,000-75,000	1	2	1	0	0	4
\$75,000-100,000	2	0	6	0	0	8
\$100,000-125,000	3	1	0	0	0	4
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	1	1	0	0	1	3
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>233</b>	<b>115</b>	<b>79</b>	<b>50</b>	<b>32</b>	<b>509</b>

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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	26	9	25	0	3	63
\$10,000-20,000	23	58	0	0	0	81
\$20,000-30,000	5	2	10	28	0	45
\$30,000-40,000	8	56	8	0	0	72
\$40,000-50,000	0	24	6	16	0	46
\$50,000-60,000	19	15	14	19	14	81
\$60,000-75,000	0	0	15	2	5	22
\$75,000-100,000	0	1	26	21	17	65
\$100,000-125,000	0	0	0	4	10	14
\$125,000-150,000	0	2	0	0	2	4
\$150,000-200,000	0	0	1	0	2	3
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>81</b>	<b>168</b>	<b>105</b>	<b>90</b>	<b>53</b>	<b>497</b>

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	116	8	11	0	0	135
\$10,000-20,000	93	65	50	20	0	228
\$20,000-30,000	37	59	8	0	0	104
\$30,000-40,000	16	57	6	9	37	125
\$40,000-50,000	16	21	10	1	0	48
\$50,000-60,000	10	35	7	12	6	70
\$60,000-75,000	5	13	10	4	8	40
\$75,000-100,000	1	40	7	0	2	50
\$100,000-125,000	3	4	0	3	0	10
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	1	0	0	1	3
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>301</b>	<b>308</b>	<b>110</b>	<b>49</b>	<b>54</b>	<b>822</b>

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	89	8	6	0	0	103
\$10,000-20,000	78	57	50	6	0	191
\$20,000-30,000	16	55	8	0	0	79
\$30,000-40,000	15	48	6	9	0	78
\$40,000-50,000	16	16	1	1	0	34
\$50,000-60,000	1	24	7	12	0	44
\$60,000-75,000	5	11	2	4	0	22
\$75,000-100,000	1	15	6	0	1	23
\$100,000-125,000	2	3	0	0	0	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	3	2	1	0	0	7
<b>Total</b>	<b>227</b>	<b>240</b>	<b>87</b>	<b>32</b>	<b>1</b>	<b>587</b>

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	142	17	36	0	3	198
\$10,000-20,000	116	123	50	20	0	309
\$20,000-30,000	42	61	18	28	0	149
\$30,000-40,000	24	113	14	9	37	197
\$40,000-50,000	16	45	16	17	0	94
\$50,000-60,000	29	50	21	31	20	151
\$60,000-75,000	5	13	25	6	13	62
\$75,000-100,000	1	41	33	21	19	115
\$100,000-125,000	3	4	0	7	10	24
\$125,000-150,000	0	3	0	0	2	5
\$150,000-200,000	1	1	1	0	3	6
\$200,000+	3	2	1	0	0	9
<b>Total</b>	<b>382</b>	<b>476</b>	<b>215</b>	<b>139</b>	<b>107</b>	<b>1,319</b>

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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	20	13	33	23	4	93
\$10,000-20,000	45	28	0	0	0	73
\$20,000-30,000	3	4	10	21	15	53
\$30,000-40,000	9	17	0	0	15	41
\$40,000-50,000	0	0	8	0	0	8
\$50,000-60,000	0	0	0	0	3	3
\$60,000-75,000	0	1	0	0	0	1
\$75,000-100,000	0	0	3	0	0	3
\$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	2	0	0	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>77</b>	<b>65</b>	<b>54</b>	<b>44</b>	<b>37</b>	<b>277</b>

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	64	17	0	0	0	81
\$10,000-20,000	66	11	0	0	0	77
\$20,000-30,000	27	13	22	0	0	62
\$30,000-40,000	3	4	0	0	0	7
\$40,000-50,000	1	1	0	6	0	8
\$50,000-60,000	1	2	0	0	0	3
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	1	1	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>167</b>	<b>51</b>	<b>22</b>	<b>6</b>	<b>0</b>	<b>246</b>

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	57	13	0	0	0	70
\$10,000-20,000	39	9	0	0	0	48
\$20,000-30,000	3	13	22	0	0	38
\$30,000-40,000	3	3	0	0	0	6
\$40,000-50,000	1	1	0	0	0	2
\$50,000-60,000	1	2	0	0	0	3
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	1	1	0	0	0	2
\$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
<b>Total</b>	<b>107</b>	<b>43</b>	<b>22</b>	<b>0</b>	<b>0</b>	<b>172</b>

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	84	30	33	23	4	174
\$10,000-20,000	111	39	0	0	0	150
\$20,000-30,000	30	17	32	21	15	115
\$30,000-40,000	12	21	0	0	15	48
\$40,000-50,000	1	1	8	6	0	16
\$50,000-60,000	1	2	0	0	3	6
\$60,000-75,000	1	2	0	0	0	3
\$75,000-100,000	3	0	3	0	0	6
\$100,000-125,000	1	1	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	3	0	0	0	3
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>244</b>	<b>116</b>	<b>76</b>	<b>50</b>	<b>37</b>	<b>523</b>



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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	26	10	24	0	2	62
\$10,000-20,000	19	57	0	0	0	76
\$20,000-30,000	4	1	10	20	0	35
\$30,000-40,000	7	52	7	0	0	66
\$40,000-50,000	0	24	5	18	0	47
\$50,000-60,000	16	16	14	16	12	74
\$60,000-75,000	0	0	16	1	6	23
\$75,000-100,000	1	0	25	22	15	63
\$100,000-125,000	0	0	0	3	10	13
\$125,000-150,000	0	2	0	0	2	4
\$150,000-200,000	0	2	2	1	0	5
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>73</b>	<b>164</b>	<b>103</b>	<b>81</b>	<b>47</b>	<b>468</b>

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	126	10	9	0	0	145
\$10,000-20,000	100	69	51	29	0	249
\$20,000-30,000	35	68	8	0	0	111
\$30,000-40,000	17	68	5	10	36	136
\$40,000-50,000	21	25	12	1	0	59
\$50,000-60,000	9	34	6	16	6	71
\$60,000-75,000	7	14	14	0	9	44
\$75,000-100,000	0	45	6	0	2	53
\$100,000-125,000	4	3	1	3	1	12
\$125,000-150,000	0	1	0	1	0	2
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	3	5	1	0	0	9
<b>Total</b>	<b>323</b>	<b>342</b>	<b>113</b>	<b>60</b>	<b>54</b>	<b>892</b>

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	98	10	6	0	0	114
\$10,000-20,000	87	62	51	11	0	211
\$20,000-30,000	16	63	8	0	0	87
\$30,000-40,000	16	57	5	10	0	88
\$40,000-50,000	21	19	3	1	0	44
\$50,000-60,000	2	22	6	16	0	46
\$60,000-75,000	7	12	6	0	0	25
\$75,000-100,000	0	19	6	0	1	26
\$100,000-125,000	3	2	0	0	0	5
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	3	4	1	0	0	8
<b>Total</b>	<b>254</b>	<b>271</b>	<b>92</b>	<b>38</b>	<b>1</b>	<b>656</b>

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	152	20	33	0	2	207
\$10,000-20,000	119	126	51	29	0	325
\$20,000-30,000	39	69	18	20	0	146
\$30,000-40,000	24	120	12	10	36	202
\$40,000-50,000	21	49	17	19	0	106
\$50,000-60,000	25	50	20	32	18	145
\$60,000-75,000	7	14	30	1	15	67
\$75,000-100,000	1	45	31	22	17	116
\$100,000-125,000	4	3	1	6	11	25
\$125,000-150,000	0	3	0	1	2	6
\$150,000-200,000	1	2	2	1	0	6
\$200,000+	3	5	1	0	0	9
<b>Total</b>	<b>396</b>	<b>506</b>	<b>216</b>	<b>141</b>	<b>101</b>	<b>1,360</b>



www.ribbondata.com

**POPULATION DATA**

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Population by Age & Sex Stewart 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	139	134	273	0 to 4 Years	140	113	253	0 to 4 Years	131	126	257	
5 to 9 Years	109	92	201	5 to 9 Years	140	117	257	5 to 9 Years	141	114	255	
10 to 14 Years	149	122	271	10 to 14 Years	122	116	238	10 to 14 Years	141	118	259	
15 to 17 Years	99	105	204	15 to 17 Years	100	66	166	15 to 17 Years	95	73	168	
18 to 20 Years	163	62	225	18 to 20 Years	154	64	218	18 to 20 Years	148	71	219	
21 to 24 Years	336	121	457	21 to 24 Years	344	112	456	21 to 24 Years	343	98	441	
25 to 34 Years	904	256	1,160	25 to 34 Years	896	258	1,154	25 to 34 Years	917	260	1,177	
35 to 44 Years	642	283	925	35 to 44 Years	574	238	812	35 to 44 Years	573	245	818	
45 to 54 Years	455	337	792	45 to 54 Years	384	294	678	45 to 54 Years	338	248	586	
55 to 64 Years	341	351	692	55 to 64 Years	353	343	696	55 to 64 Years	355	346	701	
65 to 74 Years	199	255	454	65 to 74 Years	249	291	540	65 to 74 Years	294	340	634	
75 to 84 Years	106	164	270	75 to 84 Years	110	159	269	75 to 84 Years	116	168	284	
85 Years and Up	40	94	134	85 Years and Up	38	90	128	85 Years and Up	42	92	134	
<b>Total</b>	<b>3,682</b>	<b>2,376</b>	<b>6,058</b>	<b>Total</b>	<b>3,604</b>	<b>2,261</b>	<b>5,865</b>	<b>Total</b>	<b>3,634</b>	<b>2,299</b>	<b>5,933</b>	
62+ Years	n/a	n/a	1,017	62+ Years	n/a	n/a	1,137	62+ Years	n/a	n/a	1,266	
<b>Median Age:</b>			<b>37.6</b>	<b>Median Age:</b>			<b>37.3</b>	<b>Median Age:</b>			<b>37.3</b>	

Source: Claritas; Ribbon Demographics

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

**ADDENDUM F**

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

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**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*

### **2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **FHA Appraising Today**

*McKissock, Inc.*

### **Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

**Kentucky USDA Rural Development Multifamily Housing  
Appraiser Training**

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*

**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*

**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice - Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*