

**Need and Demand Analysis For
Summerset Apartments
317 Mary Ann Street
Swainsboro, Georgia 30401**

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

Effective Date
May 16, 2017

Date of Report
July 21, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.
*P.O. Box 784
512 N. One Mile Road
Dexter, MO 63841*



512 North One Mile Road * Dexter, Missouri 63841

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

July 21, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Summerset 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 317 Mary Ann Street, Swainsboro, Emanuel County, Georgia. The site is improved with five garden one-story apartment buildings containing a total of 31 units designed for seniors ages 62 and older households. The subject contains open asphalt parking with 50 spaces. The total site size is approximately 3.10 acres, or 135,036 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 Jamie Cox, Caroline Borgini or Samuel T. Gill. The interior and exterior were inspected on May 16, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

A handwritten signature in cursive script that reads "Samuel T. Gill".

Samuel T. Gill
Market Analyst

TABLE OF CONTENTS

Title Page 1
Letter of Transmittal 2
Table of Contents 3-4
Certification 5
Identity of Interest 6-7
NCHMA Member Certification 8

PART I: EXECUTIVE SUMMARY

Executive Summary 10-15
Executive Summary Table 16

PART II: PROJECT DESCRIPTION

General Project Information 18-20

PART III: SITE EVALUATION

Location & Site Characteristics 22-24
Subject Photos 25-38
Location Map 39
Vicinity Map 40
Community Service Legend 41
Community Service Map 42
Subsidized/Restricted Legend 43
Subsidized/Restricted Map 44

PART IV: MARKET AREA

Delineation of Market Area 46-50
Primary Market Area Map 51

PART V: COMMUNITY DEMOGRAPHIC DATA

POPULATION

Population Household Trends and Analysis 53-56

HOUSEHOLDS

Tenure 57-61
Household Income Trends and Analysis 61-66

PART VI: EMPLOYMENT TREND

EMPLOYMENT

Labor Force and Employment Trends 68-69
Major Employers 70
Place of Work Employment Data 70-72
Employment Outside the County 73

PART VII: PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Household Income Trends 75
Sources of Demand 76
Eligible Households 76-77
New & Pipeline Units 77
Demand and Capture Rate 78-81

PART VIII: EXISTING RENTAL HOUSING STOCK

Comparable Properties 83-106
Vacancy Data 107
Existing Housing Map Legend 108
Existing Housing Map 109-110
Additional Developments 111
Comparable Comparisons 112
Evaluation of the Rehabilitated Development 113-114
Rent Grid Analysis 115-121
Average Rents/Rent Advantage 121
Housing Profile 122-126

PART IX: ABSORPTION & STABILIZATION RATES 128

PART X: INTERVIEWS 130

PART XI: RECOMMENDATIONS AND CONCLUSIONS

Recommendations and Conclusions 132-135
Certification 136

ADDENDA

Market Study Index A
Market Study Terminology B
Subject Data C
Flood, Google D
Ribbon Demographics E
Experience and Qualifications F

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 Swainsboro.

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

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



Samuel T. Gill
Market Analyst
July 21, 2017

IDENTITY OF INTEREST

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

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

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

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



Samuel T. Gill
Market Analyst

July 21, 2017



**Formerly known as
National Council of Affordable
Housing Market Analysts**

NCHMA MEMBER CERTIFICATION

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

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

Samuel T. Gill
Market Analyst
July 21, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 31-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, Summerset Apartments, is an existing 31-unit development designed for seniors ages 62 and older households. The site is located at 317 Mary Ann Street, Swainsboro, Emanuel County, Georgia, 30401. Mary Ann Street is located south of U.S. Highway 80 and west of U.S. Highway 1 Business.

The development contains five garden one-story buildings. The property contains 28 one-bedroom/one-bath units with 637 square feet for a total of 17,836 square feet; two two-bedroom/one-bath units with 798 square feet for a total of 1,596 square feet; and one two-bedroom/one-bath non-revenue unit with 796 square feet. The total net rentable area is 20,228 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.

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	28	637	60%	\$510	\$510	\$71	\$439
2/1	2	798	60%	\$612	\$612	\$115	\$497
2/1	1	796	N/A	N/A	N/A	N/A	N/A

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 28 of 31 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, carpet and vinyl floor coverings, blinds, coat closet, patio, pull cords and safety bars. Project amenities include meeting room, laundry facility, 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 \$615 for the one-bedroom units and \$675 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 317 Mary Ann Street, containing approximately 3.10 acres, or 135,036+/- square feet. The subject property is currently zoned R-8, Residential District. The subject is a legal, conforming use. Mary Ann Street is located south of U.S. Highway 80 and west of U.S. Highway 1 Business. 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 multifamily properties and is 80 percent built up. Approximately 50 percent of the land use is comprised of single-family residences. About 20 percent is made up of multifamily properties. Approximately 10 percent is comprised of commercial properties, and the remaining 20 percent is vacant land. The area is mostly rural. Wooded land is located north of the site, and Single-family residences are located south and east of the subject. Swainsboro Presbyterian Apartments is located west of the site.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off Mary Ann Street. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 30 (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 9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. The market area has the following boundaries: North – Carroll and Fulton Counties; East – Water Works Road, Tommy Lee Cook Road, Ridley Road, State Highway 14, Weldon Road, Palmetto-Tyrone Road, Interstate 85, Shoal Creek, State Highway 34, Lower Fayetteville Road, State Highway 154, Old Georgia 16, State Highway 16 and White Oak Creek; South – Meriwether County; and West – Heard County. The northern boundary is approximately 16.4 miles from the subject. The western boundary is approximately 13.6 miles from the subject, and the southern boundary is

approximately 20.7 miles from the subject. The eastern boundary is approximately 4.1 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 16,602. By 2010, population in this market area had increased by 3.3 percent to 17,155. In 2017, the population in this market area had increased by 0.7 percent to 17,275. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 17,422. It is projected that between 2018 and 2022, population in the market area will increase 2.1 percent to 17,642.

Between 2000 and 2010, the market area gained approximately 36 households per year. The market area gained 13 households per year between 2010 and 2017 and is projected to gain 33 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 19 percent (19.0%) 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 (8.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (19.0%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently no properties in any stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30401 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.00 percent which is lower than Emanuel County's foreclosure rate of 0.03 percent. 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; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$29,828, an increase of 0.4 percent from 2014. Wages in the leisure and hospitality sector are within the income limits of the development.

Employment in Emanuel County has been increasing an average of 1.9 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 Emanuel County has fluctuated from 5.1 to 13.3 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

Within the past two years, there have been several small businesses open in Swainsboro, according to the Emanuel County Economic Development Authority. In addition, Vista Window Company expanded in Swainsboro within the past two years, creating 50 jobs. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Swainsboro and Emanuel County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	19.0%	112
2/1	\$612	\$18,360	\$21,780	8.3%	49
All Units		\$15,300	\$21,780	19.0%	112

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

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	2 BR/ 1 BA	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
Total for Project	60% AMI	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497
	All 1 BR	\$15,300 to \$21,780	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	All 2 BR	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
	All Tax Credit Units	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497

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 97 percent occupied with Rental Assistance for 28 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 1.9 percent of the demand for all one-bedroom units and 0.0 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 13 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 462 surveyed, for an overall vacancy rate of 1.5 percent. There are seven market-rate properties confirmed with a total of 253 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are two senior properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 2.1 percent, with 97 units, two of which are vacant. 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 are two existing properties in the market area that compete with the subject. Swainsboro Presbyterian Apartments is a Section 8 property with 50 one- and two-bedroom units. The one-bedroom units rent for \$772 per month, and the two-bedroom units rent for \$836 per month. Clearview Apartments is a Rural Development property with Rental Assistance for all of its 16 units. This property contains one-bedroom units only that rent for \$435 per month. Therefore, the one-bedroom units at competitive properties rent for \$435 to \$772 per month, and the two-bedroom units at competitive properties rent for \$836 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 \$615 for the one-bedroom units and \$675 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area that contain similar unit types as the subject. Therefore, five market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments 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 30 one- and two-bedroom revenue units and one non-revenue unit. 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: Summerset Apartments Total # Units: 31
 Location: 317 Mary Ann Street, Swainsboro, GA # LIHTC Units: 30
 PMA Boundary: The primary market area consists of the following census tracts: 9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. Farthest Boundary Distance to Subject: 20.7 miles

RENTAL HOUSING STOCK (found on page 83-100)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	462	7	98.5%
Market-Rate Housing	7	253	2	99.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	4	138	2	98.6%
LIHTC	2	71	2	97.2%
Stabilized Comps	15	462	7	98.5%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
28	1	1	637	\$439	\$615	\$0.97	28.6%	\$645	\$1.26
2	2	1	798	\$497	\$675	\$0.85	26.4%	\$725	\$0.91
1	2	1	796	N/A	N/A	N/A	N/A	N/A	N/A

DEMOGRAPHIC DATA (found on page 53-57)

	2010		2017		2019	
Renters Households	2,439	37.2%	2,476	37.3%	2,501	37.3%
Income-Qualified Renter HHS (LIHTC)	89	23.4%	112	19.0%	115	19.0%
Income-Qualified Renter HHS (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 78-81)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			4			4
Existing Households (Overburdened & Substandard)			106			106
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			110			110

Capture Rates (found on page 78-81)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			0.9%			0.9%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Summerset Apartments
Location: 317 Mary Ann Street
Swainsboro, Emanuel County, Georgia 30401

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains five garden one-story apartment buildings containing a total of 31 units. The property has brick and vinyl siding exterior. The property contains 28 one-bedroom/one-bath units with 637 square feet for a total of 17,836 square feet; two two-bedroom/one-bath units with 798 square feet for a total of 1,596 square feet; and one two-bedroom/one-bath non-revenue unit with 796 square feet. The total net rentable area is 20,228 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	28	637	17,836
2/1	2	798	1,596
2/1	1	796	796
	31		20,228

Project Design

The subject contains five garden one-story apartment buildings containing a total of 31 units. The buildings have wood frame construction with brick and vinyl siding exterior.

Unit Features, Project Amenities and Services

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

Parking

The subject contains open asphalt parking. The property contains 50 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 31 units and is 97 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	28	637	\$425	\$71
2/1	2	798	\$445	\$115
2/1	1	796	N/A	N/A
	31			

Beginning on July 1, 2017, however, the rents will be reduced \$20 per month for all unit types. Therefore, the rents will be \$405 per month for the one-bedroom units and \$425 per month for the two-bedroom units.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	28	637	60%	\$510	\$510	\$71	\$439
2/1	2	798	60%	\$612	\$612	\$115	\$497
2/1	1	796	N/A	N/A	N/A	N/A	N/A

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 28 of 31 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. The proposed rents have been estimated at the maximum allowable net LIHTC rent even though the current rents are being reduced because the subject has Rental Assistance for the majority of its units. Therefore, the analyst believes the achievable rent is equal to the maximum allowable net LIHTC rent. These rents will produce a more conservative estimate of demand and capture rate.

Eligibility

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 19 percent (19.0%) 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 (8.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (19.0%) 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 16, 2017

Site Inspectors: Jamie Cox, Caroline Borgini and Samuel T. Gill

Project Location

The subject is located at 317 Mary Ann Street in the western portion of the City of Swainsboro, Georgia. Mary Ann Street is located south of U.S. Highway 80 and west of U.S. Highway 1 Business.

Site Characteristics

The subject neighborhood is comprised primarily of multifamily properties and is 80 percent built up. Approximately 50 percent of the land use is comprised of single-family residences. About 20 percent is made up of multifamily properties. Approximately 10 percent is comprised of commercial properties, and the remaining 20 percent is vacant land. The area is mostly rural.

Zoning

According to Emanuel County, the subject is zoned R-8, 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

Wooded land is located north of the site, and Single-family residences are located south and east of the subject. Swainsboro Presbyterian Apartments is located west of the site. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include Single-Family Home at 203 Success Street, Single-Family Home at 139 South Anderson Drive, Swainsboro Presbyterian Apartments, Morning Apartments, Hickory Trace Apartments, Swainsboro Apartments and Clearview Apartments. The single-family homes at 203 Success Street and 139 South Anderson Drive are both three-bedroom units and will not compete with the subject. Moring Apartments, Hickory Trace Apartments and Swainsboro Apartments are family facilities that will not compete directly with the subject. Morning Apartments is Rural Development and Section 8, while Hickory Trace Apartments is Low Income Housing Tax Credit. Swainsboro Apartments is Rural Development.

Swainsboro Presbyterian Apartments and Clearview Apartments are senior housing which will compete directly with the subject. Swainsboro Presbyterian Apartments is Section 8, while Clearview Apartments is Rural Development. The two competitive properties contain a total of 66 units, one of which is vacant. Therefore, the vacancy rate for competitive properties in the market area is 1.5 percent.

Schools

According to www.neighborhoodscout.com, the subject is served by the Emanuel County School District. The school quality rating is 15. The district has six schools for grades pre-kindergarten through high school. There are 4,325 students enrolled in the district. The schools include Swainsboro Elementary School, Swainsboro Middle School, Swainsboro High School, Twin City Elementary School, Swainsboro Primary School and Emanuel County Institute School.

Transportation

Major highways in Emanuel County include Interstate 16; U.S. Highways 1, 80 and 221; and State Highways 4, 15, 23, 26, 46, 56, 57, 78, 86, 121, 171, 192, 297 and 404. Swainsboro is home to Emanuel County Airport. Vidalia Regional Airport is approximately 33 miles from the city in Vidalia. Statesboro-Bulloch County Airport in Statesboro is approximately 41 miles from the city.

Health Services

Emanuel Medical Center and Meadows Regional Medical Center are medical facilities located in Swainsboro that serve the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Candler County Hospital in Metter, approximately 25 miles from Swainsboro; Jefferson Hospital in Louisville, approximately 30 miles from the city; Fairview Park Hospital in Dublin, approximately 37 miles from Swainsboro; and Willingway Hospital in Statesboro, 37 miles from Swainsboro.

Parks and Recreational Opportunities

Swainsboro and Emanuel County offer several recreational opportunities including Swainsboro Recreation Department, Smith Activity Center, Billy C Carmichael Recreation Complex, George L. Smith II State Park, Carters Rock N Rides Inc., Twin City Recreation Complex and Soperton Recreation Department.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 30. There were 193 total crimes in the neighborhood, 16 of which are violent crimes and 177 of which are property crimes. The annual violent crime rate is 3.13 per 1,000 residents, while the property crime rate is 34.60 per 1,000 residents. The total annual crime rate is 37.72 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 320 which is lower than the city at 1 in 152 and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 29 which is lower than the city at 1 in 26 and higher than for the state which is 1 in 33.

Visibility/Access

The subject property is located at 317 Mary Ann Street. Mary Ann Street is located south of U.S. Highway 80 and west of U.S. Highway 1 Business. 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 senior development will provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



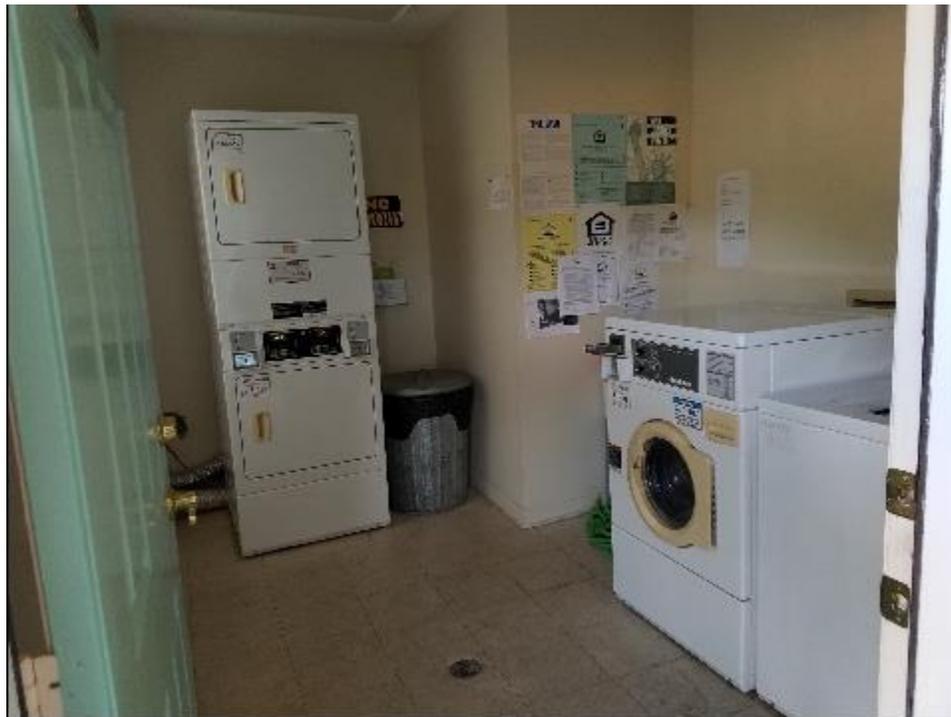
View of Meeting Room



View of Meeting Room Kitchen



View of Laundry Facility



View of Laundry Facility



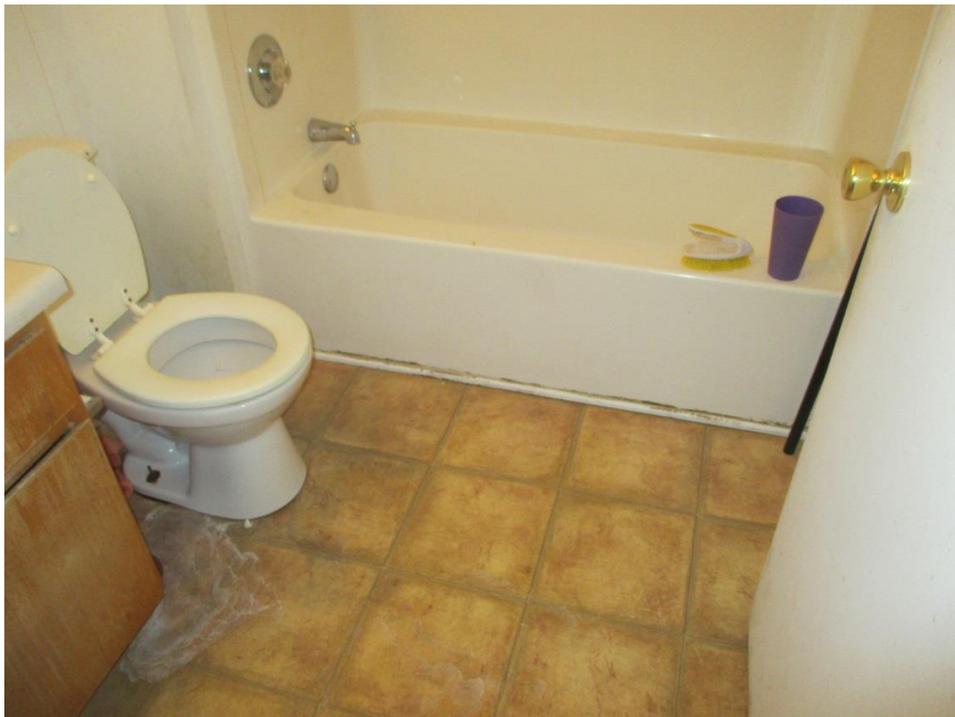
View of Living Area – One-Bedroom Unit



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 Parking Lot



View of Street

Summerset Apartments * 317 Mary Ann Street * Swainsboro, Georgia



View to the North



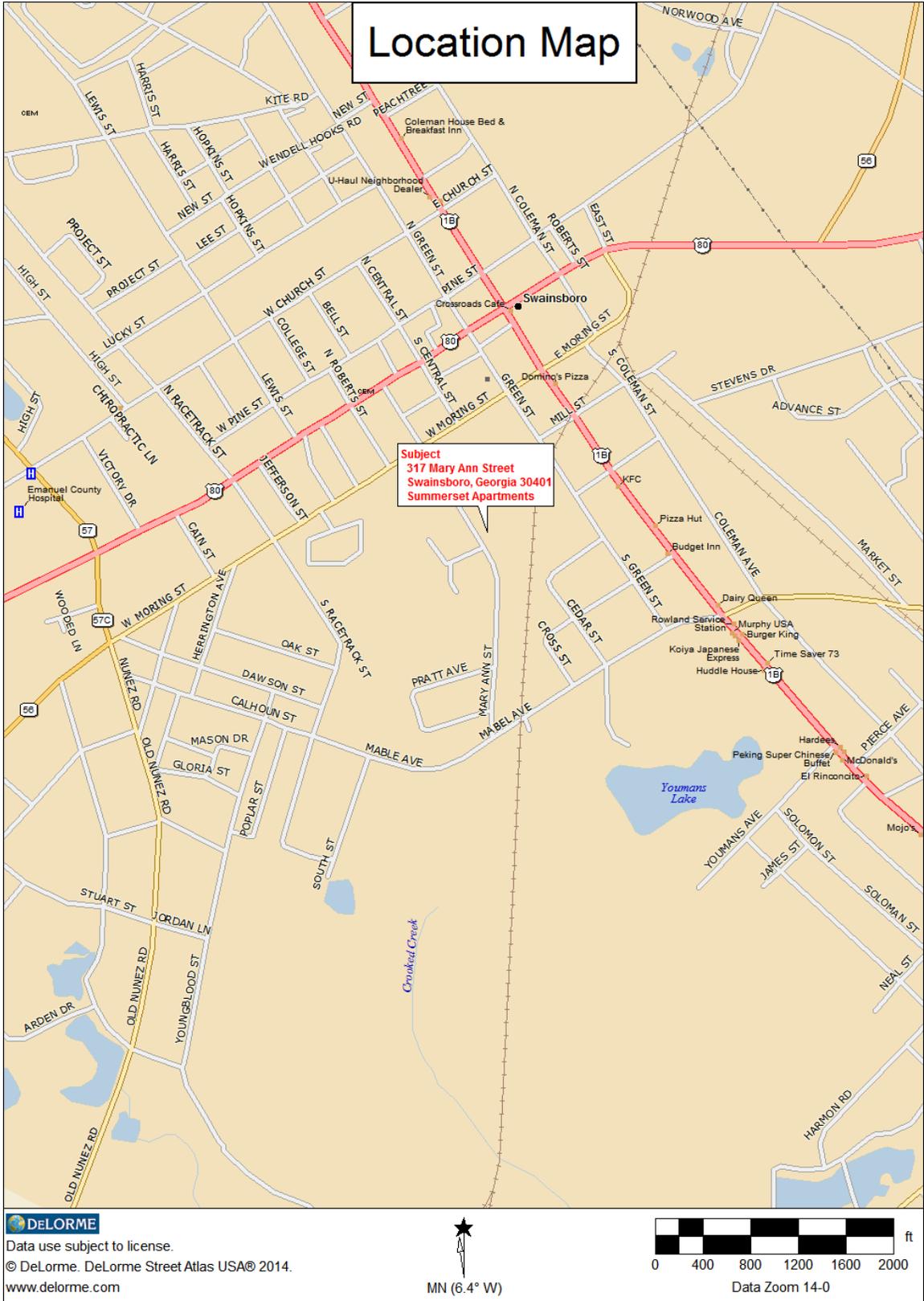
View to the South

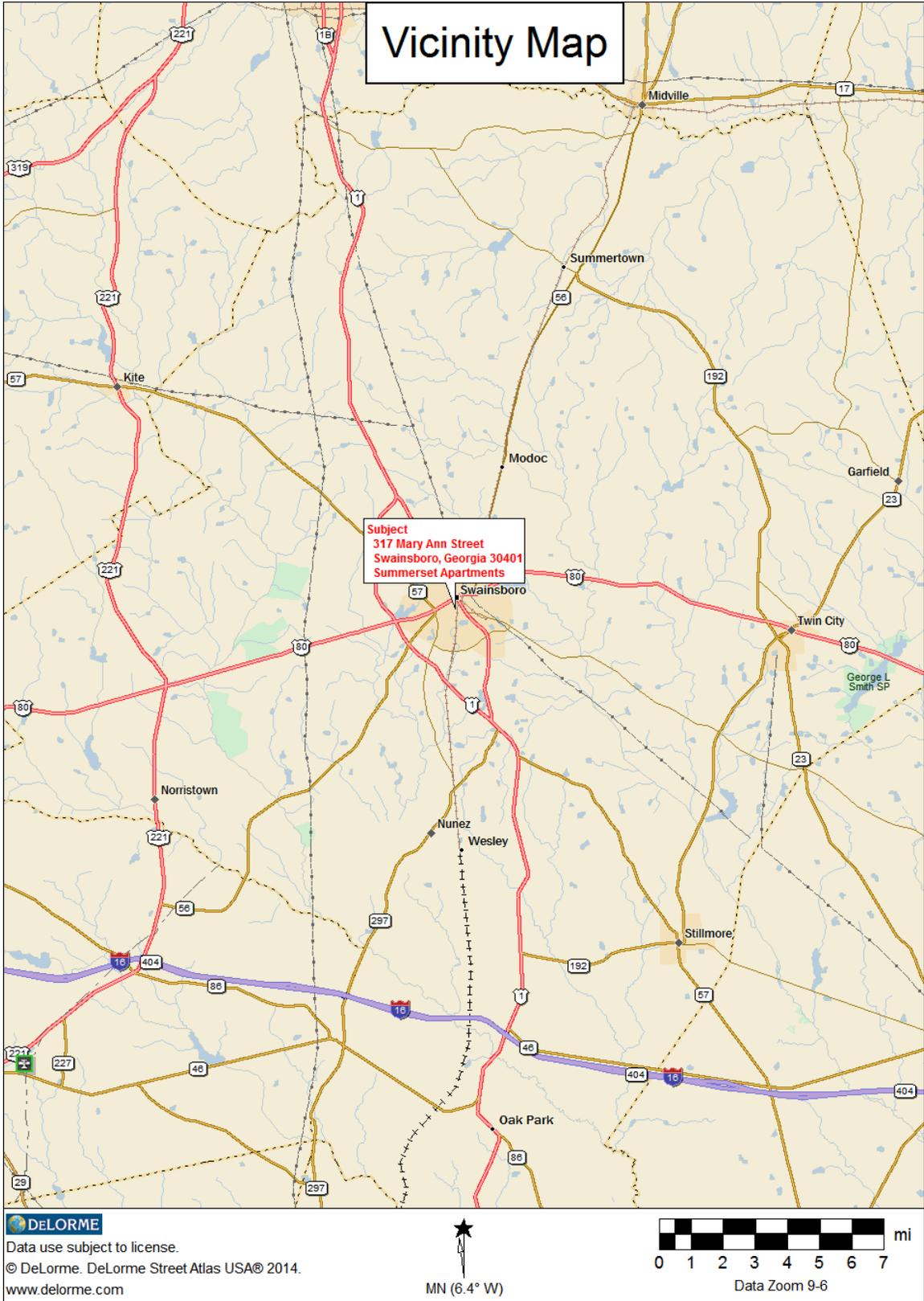


View to the East



View to the West





**Community Services Legend
Name**

Distance from Subject

Hospitals and Clinics

1	Emanuel Medical Center	1.0	Miles
2	Emanuel County Hospital	1.0	Miles
3	Porter Medical Clinic	0.7	Miles
4	Smith Rural Health Clinic	0.6	Miles

Pharmacies

5	Shop Rite Pharmacy	0.3	Miles
3	Medical Center Pharmacy	0.7	Miles
6	Wal-Mart Pharmacy	0.9	Miles
7	Walgreens	0.9	Miles
8	Fred's Pharmacy	1.4	Miles
9	Wilson's Pharmacy	0.4	Miles
10	Save-Rex Pharmacy	0.4	Miles

Grocery Stores

8	Fred's Store	1.4	Miles
10	Haveys Supermarket	0.4	Miles
11	Sanitay Market	0.3	Miles
6	Wal-Mart	0.9	Miles

Major Shopping

6	Shoe Show	0.9	Miles
12	Goody's	1.2	Miles
12	Hibbett Sports	1.2	Miles

Restaurants

13	Ware's Restaurant	0.7	Miles
12	Peking Super Chinese Buffet	1.2	Miles
14	Lynn & Bob's Bar-B-Q Place	0.6	Miles
15	Pizza Hut	0.7	Miles
7	DQ Grill & Chill	0.9	Miles
16	Domino's Pizza	0.5	Miles
17	KFC	0.6	Miles
6	Zaxby's	0.9	Miles
6	Subway	0.9	Miles

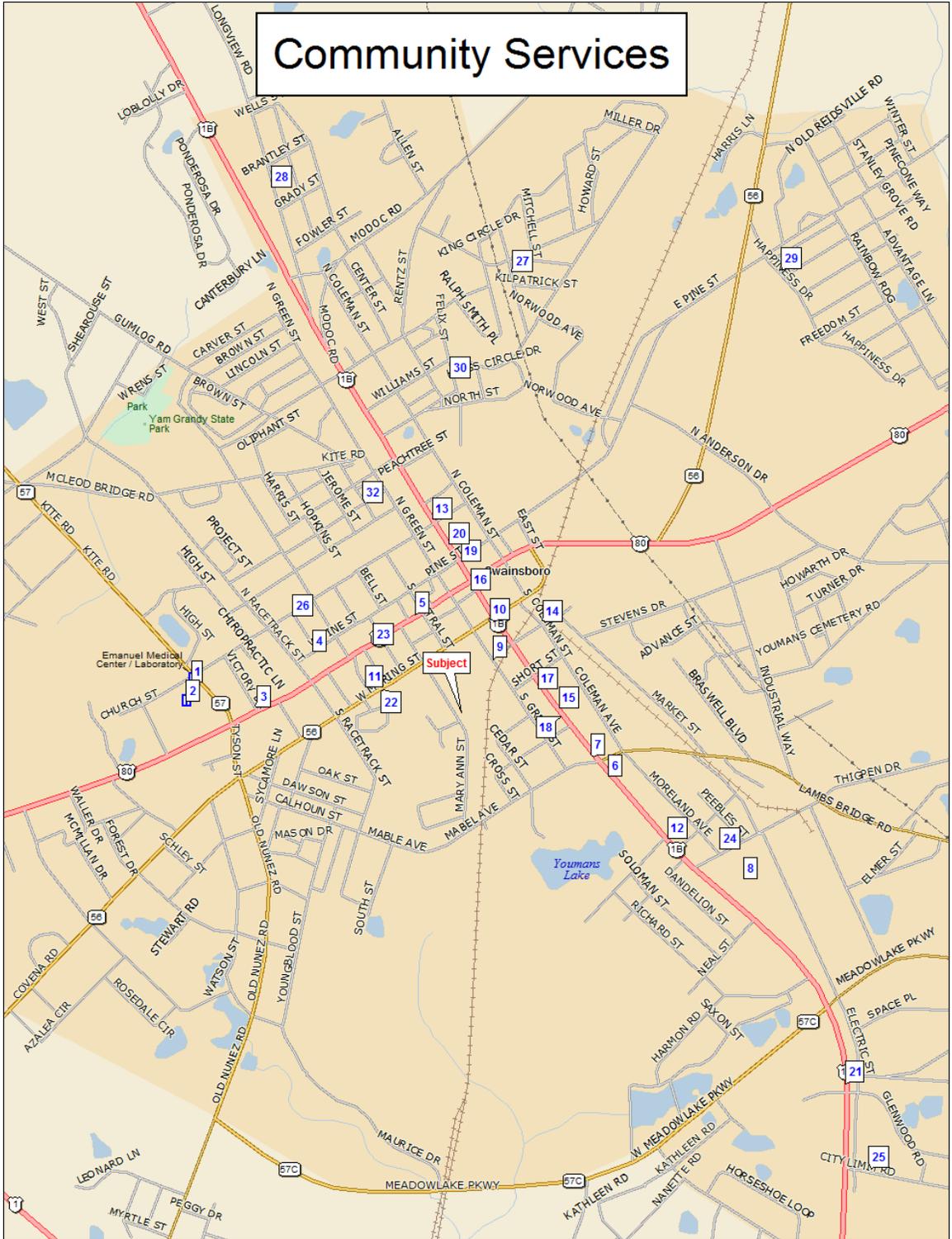
Banks

18	Durden Banking Co Inc.	0.7	Miles
19	Citizens Bank of Swainsboro	0.6	Miles
20	Spivey State Bank	0.6	Miles
21	Queensborough National Bank	2.0	Miles

Other Services

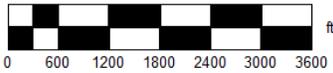
22	US Post Office	0.3	Miles
23	Franklin Memorial Library	0.4	Miles
24	CPR Fitness & Tan Club	1.4	Miles
20	Swainsboro City Police Department	0.6	Miles
25	Swainsboro Primary School	2.3	Miles
26	Emanuel County Early Head start	0.7	Miles
26	Emanuel County School Pre K Center	0.7	Miles
27	Kiddie Kampus Learning Center	1.7	Miles
28	Wonderland Day Care	1.7	Miles
29	Kids "r" Kids	1.9	Miles
30	Williams Chapel Holiness Church	1.2	Miles
31	Temple of Grace	3.6	Miles
32	New Hope World Outreach	1.0	Miles
23	First United Methodist Church	0.4	Miles

Community Services



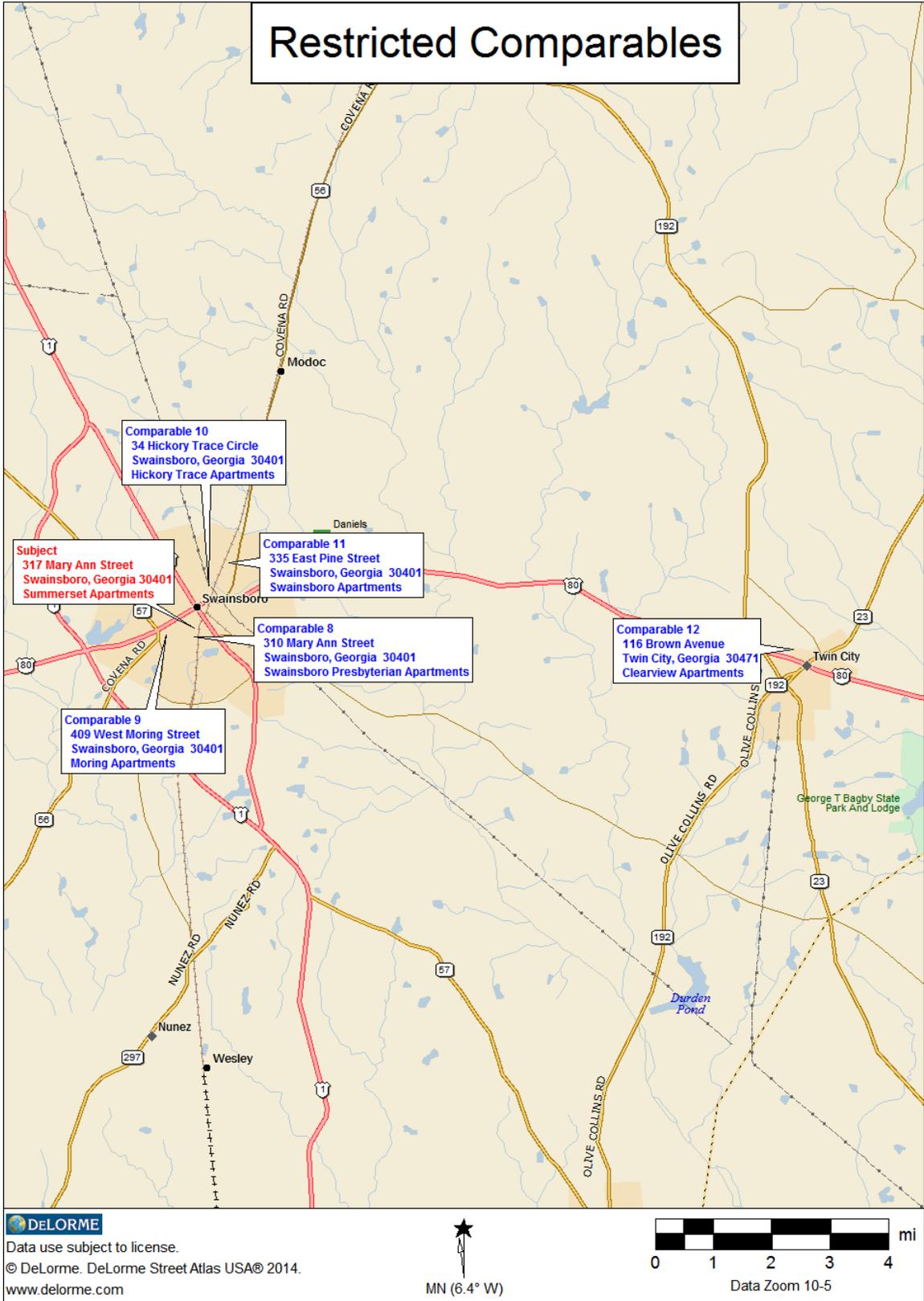
 Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2013.
www.delorme.com

★
MN (6.2° W)


0 600 1200 1800 2400 3000 3600 ft
Data Zoom 13-2

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Swainsboro Apartments	Section 8	0.3 Miles
Moring Apartments	Rural Development/Section 8	0.6 Miles
Hickory Trace Apartments	LIHTC	5.1 Miles
Swainsboro Apartments	Rural Development	0.3 Miles
Clearview Apartments	Rural Development	11.3 Miles



PART IV:

MARKET AREA

MARKET AREA

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

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

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

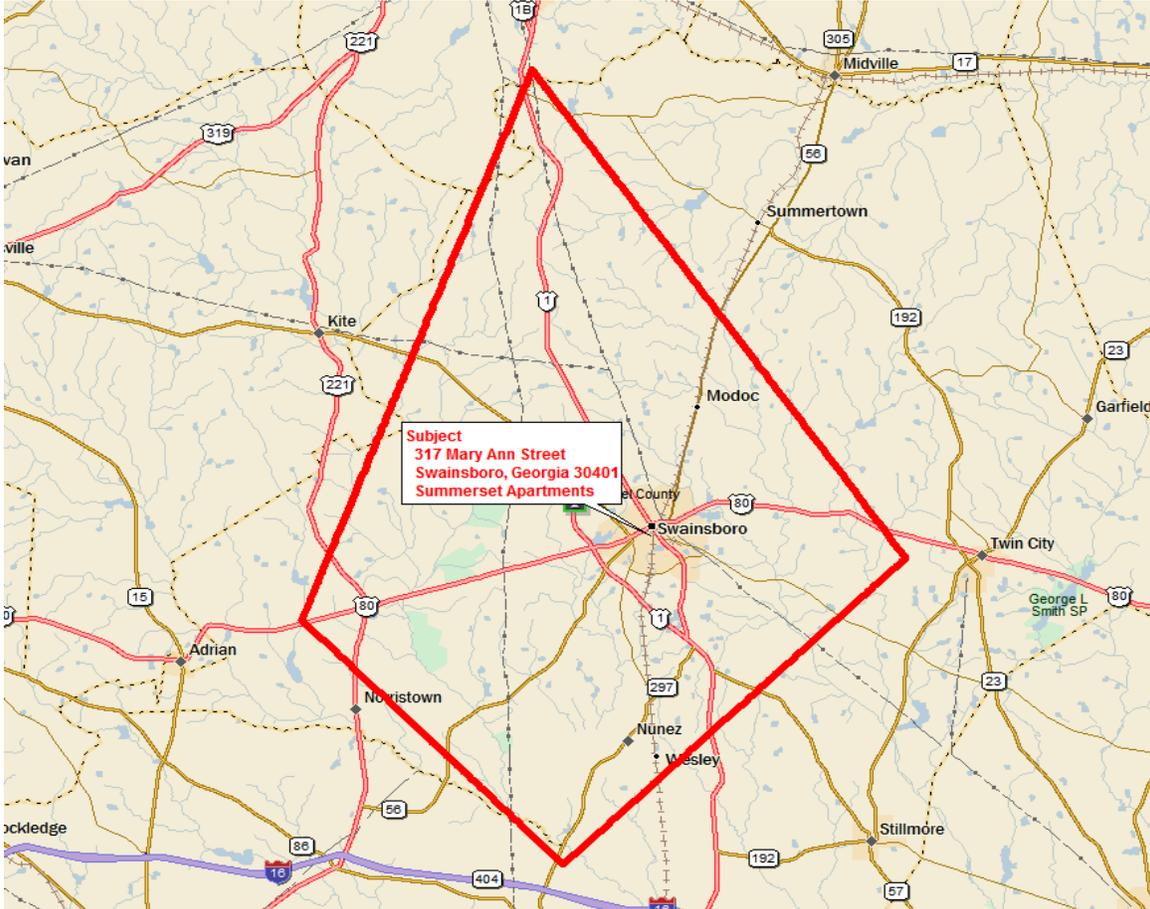
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:**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

The National Council of Housing Market Analysts (NCHMA) Standards Committee also published a white paper called Best Practices for Rural Market Studies. In that paper, NCHMA discusses using the gravity model to determine market area boundaries in rural areas. The gravity model concept as it relates to housing market studies in rural areas is based on the concept that each town has some pull on the population in between the two towns. The pull is proportional to population and inversely proportional to distance. Market areas typically should not overlap for adjacent towns because the people who live between the two towns can only move to one town or the other. Overlapping market areas can result in overstated demand. Therefore, the gravity model allows for calculation of the population between the towns without overlapping the market areas.

The subject's city of Swainsboro is adjacent to Wadley to the north, Statesboro to the east, Vidalia to the south and Dublin to the west. The distance between the subject and Wadley, Statesboro, Vidalia and Dublin were calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Swainsboro. Then, the population of the subject city should be divided by the sum of the population of Swainsboro and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 7,456. The population of Wadley is 1,992. These two populations are added together to reach a sum of 9,448. Next, Swainsboro's population of 7,456 is divided by 9,448. The result is 78.9 percent $((7,456 / (7,456 + 1,992)) = 78.9 \text{ percent})$. Wadley is approximately 21 miles from Swainsboro. This distance is multiplied by 78.9 percent. The result is approximately 16.6 miles. Therefore, based on the gravity model, the pull for Swainsboro is 16.6 miles beyond the city limits when heading north toward Wadley. The same calculation was then applied to the distance between Swainsboro and Dublin, Vidalia and Statesboro. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Swainsboro. In addition, the table shows the estimated pull for Swainsboro toward each of these cities:

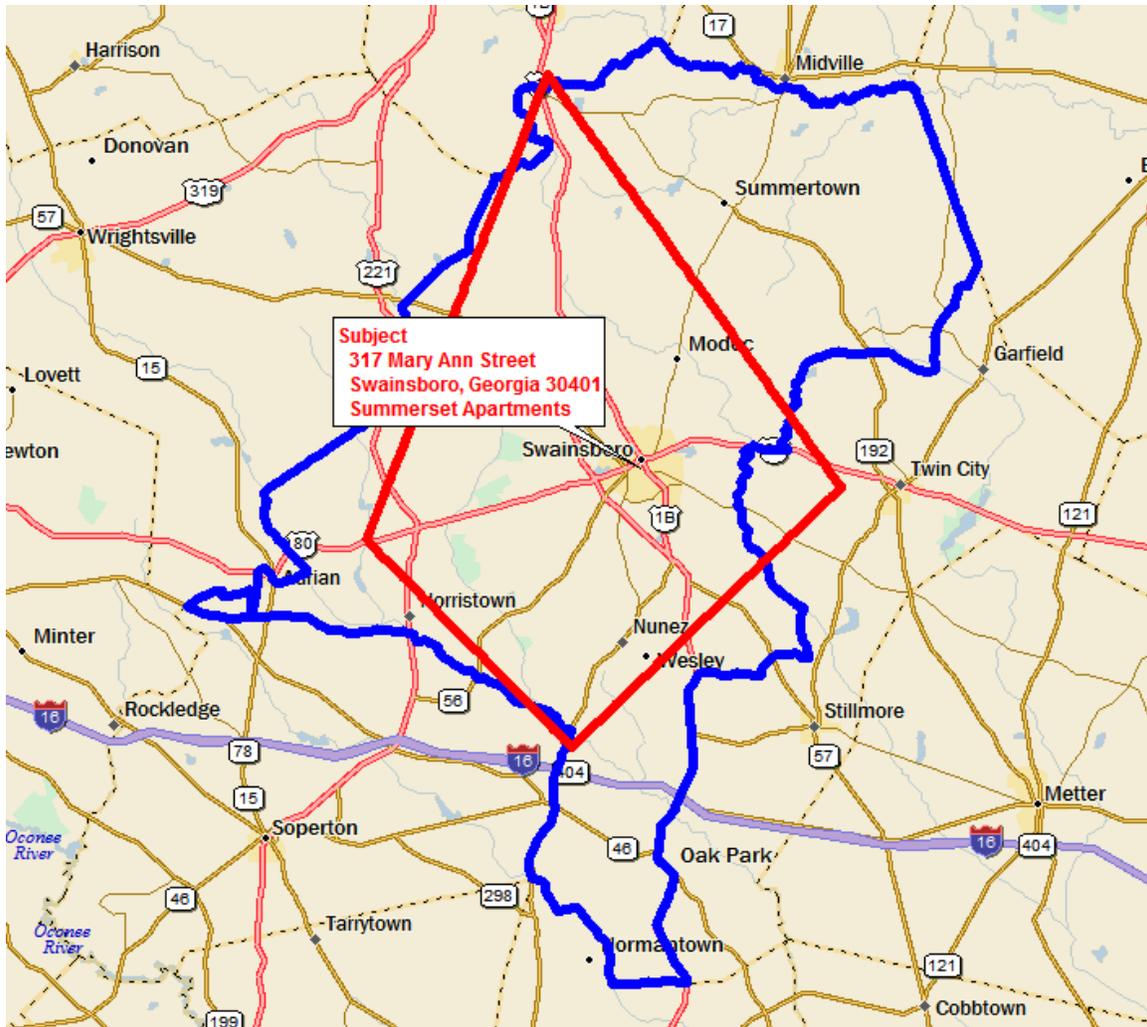
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Wadley	1,992	21.0	16.6
Dublin	16,181	25.0	7.9
Vidalia	10,627	29.0	12
Statesboro	30,059	41.0	8.1

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

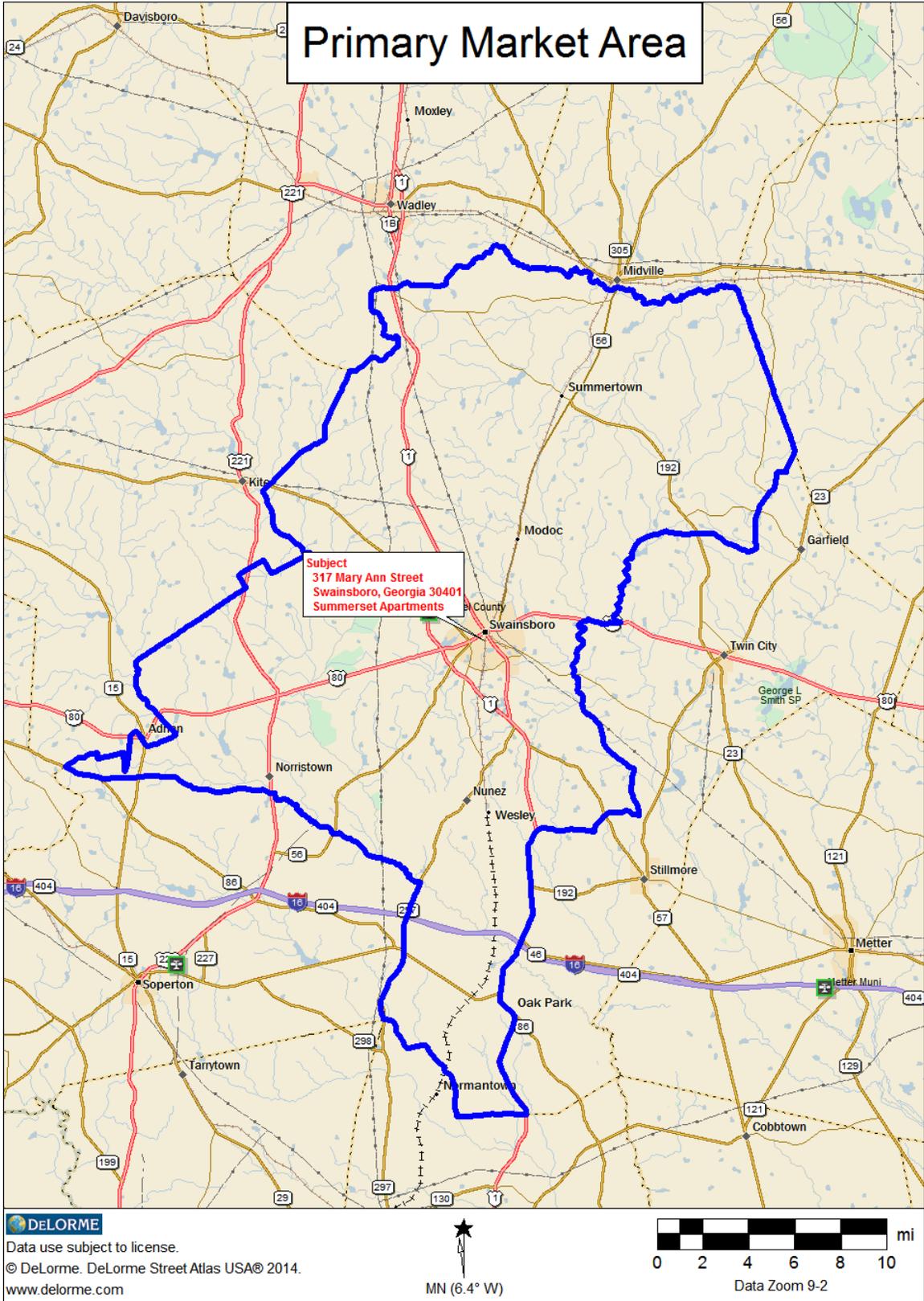


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: #9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of Census Tracts 9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.



Therefore, the market area for the subject consists of Census Tracts 9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. The market area has the following boundaries: North – Carroll and Fulton Counties; East – Water Works Road, Tommy Lee Cook Road, Ridley Road, State Highway 14, Weldon Road, Palmetto-Tyrone Road, Interstate 85, Shoal Creek, State Highway 34, Lower Fayetteville Road, State Highway 154, Old Georgia 16, State Highway 16 and White Oak Creek; South – Meriwether County; and West – Heard County. The northern boundary is approximately 16.4 miles from the subject. The western boundary is approximately 13.6 miles from the subject, and the southern boundary is approximately 20.7 miles from the subject. The eastern boundary is approximately 4.1 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Swainsboro, Georgia. The market area for the subject consists of Census Tracts 9702.00, 9703.00, 9704.00, 9705.00 and 9706.00 in Emanuel County. The market area has the following boundaries: North – Carroll and Fulton Counties; East – Water Works Road, Tommy Lee Cook Road, Ridley Road, State Highway 14, Weldon Road, Palmetto-Tyrone Road, Interstate 85, Shoal Creek, State Highway 34, Lower Fayetteville Road, State Highway 154, Old Georgia 16, State Highway 16 and White Oak Creek; South – Meriwether County; and West – Heard County.

In 2000, this geographic market area contained an estimated population of 16,602. By 2010, population in this market area had increased by 3.3 percent to 17,155. In 2017, the population in this market area had increased by 0.7 percent to 17,275. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 17,422. It is projected that between 2018 and 2022, population in the market area will increase 2.1 percent to 17,642.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
EMANUEL COUNTY	2000	21,837				
Estimated Projected Projected Projected	2010	22,598	761	3.5%	76	0.3%
	2017	22,696	98	0.4%	14	0.1%
	2019	22,868	172	0.8%	86	0.4%
	2022	23,125	257	1.1%	86	0.4%
MARKET AREA	2000	16,602				
Estimated Projected Projected Projected	2010	17,155	553	3.3%	55	0.3%
	2017	17,275	120	0.7%	17	0.1%
	2019	17,422	147	0.8%	73	0.4%
	2022	17,642	367	2.1%	73	0.4%
SWAINSBORO	2000	6,943				
Estimated Projected Projected Projected	2010	7,277	334	4.8%	33	0.5%
	2017	7,432	155	2.1%	22	0.3%
	2019	7,501	69	0.9%	34	0.5%
	2022	7,604	172	2.3%	34	0.5%

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

CHANGE IN POPULATION BY AGE GROUPS							
EMANUEL COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,724	1,568	-9.0%	1,582	0.9%	1,603	1.3%
5-9	1,259	1,607	27.6%	1,585	-1.4%	1,552	-2.1%
10-14	1,690	1,570	-7.1%	1,579	0.6%	1,592	0.8%
15-17	1,051	906	-13.8%	936	3.4%	982	4.9%
18-20	1,014	861	-15.1%	878	2.0%	903	2.9%
21-24	1,201	1,229	2.3%	1,234	0.4%	1,242	0.6%
25-34	2,844	2,985	5.0%	2,989	0.1%	2,996	0.2%
35-44	2,787	2,671	-4.2%	2,716	1.7%	2,784	2.5%
45-54	3,128	2,694	-13.9%	2,606	-3.3%	2,475	-5.0%
55-64	2,606	2,803	7.6%	2,775	-1.0%	2,734	-1.5%
65-74	1,763	2,273	28.9%	2,398	5.5%	2,585	7.8%
75-84	928	1,157	24.7%	1,192	3.0%	1,245	4.4%
85+	353	372	5.4%	396	6.5%	432	9.1%
Total Population	22,348	22,696	1.6%	22,868	0.8%	23,125	1.1%
Elderly % Population	17.1%	20.5%	3.3%	21.1%	0.6%	22.0%	0.9%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,405	1,228	-12.6%	1,238	0.8%	1,252	1.2%
5-9	944	1,252	32.6%	1,237	-1.2%	1,214	-1.8%
10-14	1,382	1,206	-12.7%	1,219	1.1%	1,239	1.6%
15-17	812	696	-14.3%	717	3.0%	748	4.4%
18-20	724	652	-9.9%	663	1.7%	680	2.5%
21-24	891	907	1.8%	914	0.7%	924	1.1%
25-34	2,278	2,243	-1.5%	2,251	0.4%	2,264	0.6%
35-44	2,180	2,044	-6.2%	2,077	1.6%	2,126	2.4%
45-54	2,276	2,033	-10.7%	1,973	-3.0%	1,883	-4.6%
55-64	1,934	2,101	8.6%	2,077	-1.1%	2,041	-1.7%
65-74	1,360	1,735	27.6%	1,835	5.7%	1,984	8.1%
75-84	668	887	32.8%	911	2.8%	948	4.0%
85+	265	291	9.8%	310	6.6%	339	9.3%
Total Population	17,119	17,275	0.9%	17,422	0.8%	17,642	1.3%
Elderly % Population	16.8%	20.5%	3.7%	21.1%	0.6%	22.0%	0.9%
SWAINSBORO							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	544	604	11.0%	610	0.9%	618	1.4%
5-9	461	599	29.9%	592	-1.1%	582	-1.7%
10-14	716	559	-21.9%	571	2.1%	588	3.0%
15-17	453	317	-30.0%	329	3.7%	346	5.3%
18-20	275	293	6.5%	299	2.0%	308	3.0%
21-24	288	402	39.6%	408	1.4%	416	2.1%
25-34	934	1,005	7.6%	998	-0.7%	988	-1.0%
35-44	914	876	-4.2%	902	3.0%	941	4.3%
45-54	763	811	6.3%	796	-1.8%	774	-2.8%
55-64	752	804	6.9%	793	-1.4%	776	-2.1%
65-74	651	677	4.0%	709	4.7%	757	6.8%
75-84	332	364	9.6%	368	1.1%	374	1.6%
85+	134	121	-9.7%	127	5.0%	136	7.1%
Total Population	7,217	7,432	3.0%	7,501	0.9%	7,604	1.4%
Elderly % Population	18.6%	18.9%	0.3%	19.2%	0.3%	19.7%	0.5%

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 1,675, or 5.4 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	22,751		23,024		23,552	
55-64	2,676	11.8%	2,646	11.5%	2,621	11.1%
65-74	1,675	7.4%	2,101	9.1%	2,335	9.9%
75-84	778	3.4%	971	4.2%	1,043	4.4%
85+	223	1.0%	237	1.0%	287	1.2%
TOTAL 55+	5,352	23.5%	5,955	25.9%	6,286	26.7%
Total Female	24,279		24,379		24,819	
55-64	3,010	0	3,062	12.6%	2,930	11.8%
65-74	2,081	0	2,584	10.6%	2,991	12.1%
75-84	1,261	0	1,437	5.9%	1,524	6.1%
85+	566	0	547	2.2%	620	2.5%
TOTAL 55+	6,918	0	7,630	31.3%	8,065	32.5%

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

Household Type and Relationship

The following tables show the households by type and relationship and group quarter's population by type for persons 65 and older. The table indicates the 2010 older adult population according to household type and relationship. The totals are expected to increase as the older adult population increases.

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	EMANUEL COUNTY	MARKET AREA	SWAINSBORO
Householder	1,017	778	351
Spouse	734	570	277
Other Relatives	62	62	0
IN NON-FAMILY HOUSEHOLDS			
Male Householder	180	142	16
Living Alone	164	126	0
Not Living Alone	16	16	16
Female Householder	702	480	342
Living Alone	677	455	317
Not Living Alone	25	25	25
Non-Relatives	0	0	0

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	EMANUEL COUNTY	MARKET AREA
Correctional Institutions	602	335
Nursing Homes	253	144
Other Institutions	4	4
TOTAL	859	483
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	57	54
TOTAL	57	54

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 Emanuel County in 2017 was 34.4 percent, and the percentage for Swainsboro was 49.1 percent. The percentage of renters for the market area was 37.3 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 2.60 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
EMANUEL COUNTY	2000	8,040	5,671	70.5%	2,369	29.5%
Estimated Projected Projected	2010	8,430	5,532	65.6%	2,898	34.4%
	2017	8,516	5,583	65.6%	2,933	34.4%
	2019	8,590	5,631	65.5%	2,959	34.5%
	2022	8,702	5,703	65.5%	2,999	34.5%
MARKET AREA	2000	6,190	4,195	67.8%	1,995	32.2%
Estimated Projected Projected	2010	6,550	4,111	62.8%	2,439	37.2%
	2017	6,641	4,165	62.7%	2,476	37.3%
	2019	6,706	4,205	62.7%	2,501	37.3%
	2022	6,804	4,266	62.7%	2,538	37.3%
SWAINSBORO	2000	2,684	1,477	55.0%	1,207	45.0%
Estimated Projected Projected	2010	2,740	1,241	45.3%	1,499	54.7%
	2017	2,875	1,463	50.9%	1,412	49.1%
	2019	2,905	1,475	50.8%	1,430	49.2%
	2022	2,950	1,493	50.6%	1,457	49.4%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
EMANUEL COUNTY	25-34	556	671	1,227
	35-44	816	542	1,358
	45-54	1,193	513	1,706
	55-64	1,247	395	1,642
	65-74	940	248	1,188
	75+	694	215	909
MARKET AREA	25-34	398	580	978
	35-44	601	456	1,057
	45-54	882	434	1,316
	55-64	940	326	1,266
	65-74	720	197	917
	75+	513	180	693
SWAINSBORO	25-34	89	370	459
	35-44	164	281	445
	45-54	229	243	472
	55-64	292	205	497
	65-74	250	114	364
	75+	204	117	321

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	EMANUEL COUNTY	MARKET AREA	SWAINSBORO
1 person	1,312	977	349
2 persons	1,997	1,537	452
3 persons	904	669	191
4 persons	793	569	132
5 persons	314	216	69
6 persons	141	100	29
7 or more persons	71	43	19
RENTER-OCCUPIED			
1 person	923	792	505
2 persons	703	581	345
3 persons	493	416	245
4 persons	418	355	220
5 persons	216	186	112
6 persons	86	66	44
7 or more persons	59	43	28

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 56.3 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	792	32.5%
2 persons	581	23.8%
3 persons	416	17.1%
4 persons	355	14.6%
5 persons	186	7.6%
6 persons	66	2.7%
7 or more persons	43	1.8%
TOTAL	2,439	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	EMANUEL COUNTY	MARKET AREA	SWAINSBORO
TOTAL HOUSING UNITS	9,968	7,698	3,104
OCCUPANCY AND TENURE			
Occupied Housing Units	8,430	6,550	2,740
Owner-Occupied	5,532	4,111	1,241
Percent Owner-Occupied	65.6%	62.8%	45.3%
Renter-Occupied	2,898	2,439	1,499
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	303	203	18
Persons per owner-occupied unit	2.56	1.26	2.43
Persons per renter-occupied unit	2.6	1.25	2.57
TENURE BY YEAR STRUCTURE BUILT RENTER-OCCUPIED			
2005 or later	19	19	19
2000-2004	68	33	0
1990-1999	424	408	157
1980-1989	741	645	329
1970-1979	431	382	256
1960-1969	299	277	242
1950-1959	340	331	227
1940-1949	166	126	119
1939 or earlier	232	144	44
PERSONS PER ROOM: RENTER			
0.50 or less	1,810	1,561	848
0.51-1.00	858	755	509
1.01-1.50	24	21	8
1.51-2.00	9	9	9
2.01 or more	19	19	19
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	15	10	10
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 49 renter households with more than 1.01 occupants per room in the market area. There are 10 renter households that are lacking complete plumbing facilities in the market area. There are 144 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
EMANUEL COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	3,944	71.1%	1,311	48.2%
1, Attached	9	0.2%	84	3.1%
2	2	0.0%	133	4.9%
3 to 4	0	0.0%	340	12.5%
5 to 9	0	0.0%	92	3.4%
10 to 19	10	0.2%	12	0.4%
20 to 49	0	0.0%	30	1.1%
50 or more	0	0.0%	10	0.4%
Mobile Home, Trailer, Other	1,580	28.5%	708	26.0%
TOTAL	5,545	100.0%	2,720	100.0%
MARKET AREA				
1, Detached	2,918	72.8%	1,117	47.2%
1, Attached	0	0.0%	67	2.8%
2	2	0.0%	125	5.3%
3 to 4	0	0.0%	331	14.0%
5 to 9	0	0.0%	79	3.3%
10 to 19	10	0.2%	0	0.0%
20 to 49	0	0.0%	30	1.3%
50 or more	0	0.0%	10	0.4%
Mobile Home, Trailer, Other	1,079	26.9%	606	25.6%
TOTAL	4,009	100.0%	2,365	100.0%
SWAINSBORO				
1, Detached	1,245	91.9%	742	53.3%
1, Attached	0	0.0%	40	2.9%
2	0	0.0%	117	8.4%
3 to 4	0	0.0%	250	17.9%
5 to 9	0	0.0%	79	5.7%
10 to 19	10	0.7%	0	0.0%
20 to 49	0	0.0%	30	2.2%
50 or more	0	0.0%	10	0.7%
Mobile Home, Trailer, Other	100	7.4%	125	9.0%
TOTAL	1,355	100.0%	1,393	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	19.0%	112
2/1	\$612	\$18,360	\$21,780	8.3%	49
All Units		\$15,300	\$21,780	19.0%	112

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	EMANUEL COUNTY	MARKET AREA	SWAINSBORO
Less than \$10,000			
Less than 20%	0	0	0
20-24%	0	0	0
25-29%	0	0	0
30-34%	25	22	22
35%+	280	220	194
Not Computed	221	191	115
\$10,000 - \$19,999			
Less than 20%	58	56	56
20-24%	52	48	29
25-29%	137	110	80
30-34%	20	14	14
35%+	559	504	288
Not Computed	70	67	13
\$20,000 - \$34,999			
Less than 20%	265	249	111
20-24%	102	98	49
25-29%	113	100	93
30-34%	39	15	13
35%+	88	76	54
Not Computed	99	78	0
\$35,000 - \$49,999			
Less than 20%	143	115	7
20-24%	74	58	19
25-29%	30	30	30
30-34%	0	0	0
35%+	0	0	0
Not Computed	48	46	36
\$50,000 - \$74,999			
Less than 20%	96	77	55
20-24%	13	8	0
25-29%	5	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	91	91	59
\$75,000 or more			
Less than 20%	92	92	56
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	0	0	0
TOTAL	2,720	2,365	1,393

Source: U.S. Census Bureau



www.ribbondata.com

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	185	189	12	73	20	479
\$10,000-20,000	48	43	87	46	19	243
\$20,000-30,000	78	66	52	145	20	361
\$30,000-40,000	43	87	24	50	78	282
\$40,000-50,000	3	20	47	0	10	80
\$50,000-60,000	22	36	34	0	2	94
\$60,000-75,000	1	0	0	1	0	2
\$75,000-100,000	0	0	60	1	72	133
\$100,000-125,000	14	14	6	8	3	45
\$125,000-150,000	3	0	0	1	0	4
\$150,000-200,000	3	0	3	0	1	7
\$200,000+	15	0	0	3	3	21
Total	415	455	325	328	228	1,751

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	126	4	0	0	0	130
\$10,000-20,000	181	55	0	0	2	238
\$20,000-30,000	17	22	0	9	0	48
\$30,000-40,000	31	29	5	2	33	100
\$40,000-50,000	30	1	0	0	0	31
\$50,000-60,000	27	6	4	0	6	43
\$60,000-75,000	17	8	0	2	2	29
\$75,000-100,000	30	11	0	0	1	42
\$100,000-125,000	16	4	4	0	1	25
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	13	1	0	0	2	16
\$200,000+	5	2	2	0	1	10
Total	505	144	15	13	48	725

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	87	3	0	0	0	90
\$10,000-20,000	156	21	0	0	2	179
\$20,000-30,000	6	21	0	9	0	36
\$30,000-40,000	31	6	5	2	2	46
\$40,000-50,000	23	1	0	0	0	24
\$50,000-60,000	16	1	0	0	6	23
\$60,000-75,000	16	2	0	2	2	22
\$75,000-100,000	22	4	0	0	1	27
\$100,000-125,000	9	2	0	0	1	12
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	7	0	0	0	1	8
\$200,000+	5	2	0	0	1	8
Total	390	64	5	13	16	488

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	311	193	12	73	20	609
\$10,000-20,000	229	98	87	46	21	481
\$20,000-30,000	95	88	52	154	20	409
\$30,000-40,000	74	116	29	52	111	382
\$40,000-50,000	33	21	47	0	10	111
\$50,000-60,000	49	42	38	0	8	137
\$60,000-75,000	18	8	0	3	2	31
\$75,000-100,000	30	11	60	1	73	175
\$100,000-125,000	30	18	10	8	4	70
\$125,000-150,000	15	1	0	1	0	17
\$150,000-200,000	16	1	3	0	3	23
\$200,000+	20	2	2	3	4	31
Total	920	599	340	341	276	2,476

Summerset Apartments * 317 Mary Ann Street * Swainsboro, Georgia



www.ribbondata.com

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

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	27	11	1	0	25	64
\$10,000-20,000	19	0	5	0	23	47
\$20,000-30,000	37	39	29	13	18	136
\$30,000-40,000	10	21	63	51	20	165
\$40,000-50,000	87	85	37	112	29	350
\$50,000-60,000	22	0	7	83	0	112
\$60,000-75,000	0	61	166	53	0	280
\$75,000-100,000	1	61	19	84	75	240
\$100,000-125,000	5	58	23	11	80	177
\$125,000-150,000	1	1	27	26	5	60
\$150,000-200,000	0	14	16	1	0	31
\$200,000+	0	11	43	1	0	55
Total	209	362	436	435	275	1,717

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	230	55	31	7	0	323
\$10,000-20,000	190	157	34	6	4	391
\$20,000-30,000	141	201	33	15	25	415
\$30,000-40,000	24	152	32	30	0	238
\$40,000-50,000	32	169	94	23	1	319
\$50,000-60,000	18	93	14	4	2	131
\$60,000-75,000	8	135	24	30	7	204
\$75,000-100,000	22	114	27	13	28	204
\$100,000-125,000	10	38	25	5	1	79
\$125,000-150,000	9	23	6	1	12	51
\$150,000-200,000	5	23	4	7	2	41
\$200,000+	0	20	0	2	12	52
Total	698	1,180	333	143	94	2,448

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	185	36	29	2	0	252
\$10,000-20,000	190	140	33	0	2	365
\$20,000-30,000	141	153	32	9	16	351
\$30,000-40,000	24	110	30	0	0	164
\$40,000-50,000	31	112	30	18	1	192
\$50,000-60,000	18	58	7	2	2	87
\$60,000-75,000	8	47	17	29	7	108
\$75,000-100,000	22	79	17	2	12	132
\$100,000-125,000	10	16	4	1	1	32
\$125,000-150,000	9	12	4	0	12	37
\$150,000-200,000	5	15	3	2	2	27
\$200,000+	0	12	0	2	11	43
Total	652	790	215	67	66	1,790

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	257	66	32	7	25	387
\$10,000-20,000	209	157	39	6	27	438
\$20,000-30,000	178	240	62	28	43	551
\$30,000-40,000	34	173	95	81	20	403
\$40,000-50,000	119	254	131	135	30	669
\$50,000-60,000	40	93	21	87	2	243
\$60,000-75,000	8	196	190	83	7	484
\$75,000-100,000	23	175	46	97	103	444
\$100,000-125,000	15	96	48	16	81	256
\$125,000-150,000	10	24	33	27	17	111
\$150,000-200,000	5	37	20	8	2	72
\$200,000+	0	31	52	2	12	107
Total	907	1,542	769	578	369	4,165



www.ribbondata.com

HISTA 2.2 Summary Data Market Area

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	170	182	15	76	21	464
\$10,000-20,000	46	41	79	45	15	226
\$20,000-30,000	88	62	50	127	20	347
\$30,000-40,000	28	92	25	51	79	275
\$40,000-50,000	3	21	53	0	9	86
\$50,000-60,000	27	39	47	2	4	119
\$60,000-75,000	0	1	1	1	0	3
\$75,000-100,000	1	0	63	0	75	139
\$100,000-125,000	18	19	9	7	6	59
\$125,000-150,000	2	0	1	2	1	6
\$150,000-200,000	2	1	2	1	1	7
\$200,000+	11	2	0	3	1	21
Total	396	467	345	315	232	1,755

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	125	3	2	1	2	133
\$10,000-20,000	190	48	0	2	1	241
\$20,000-30,000	21	20	1	10	0	52
\$30,000-40,000	34	28	7	4	33	106
\$40,000-50,000	37	1	0	0	2	40
\$50,000-60,000	36	6	1	0	6	49
\$60,000-75,000	21	7	0	4	2	34
\$75,000-100,000	35	11	0	3	2	51
\$100,000-125,000	20	3	1	0	1	25
\$125,000-150,000	16	1	0	0	0	17
\$150,000-200,000	14	1	0	0	3	18
\$200,000+	8	4	0	3	2	17
Total	557	133	12	27	54	783

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	93	2	1	1	2	99
\$10,000-20,000	167	19	0	2	1	189
\$20,000-30,000	12	20	0	10	0	42
\$30,000-40,000	34	6	6	4	3	53
\$40,000-50,000	28	1	0	0	2	31
\$50,000-60,000	23	1	0	0	6	30
\$60,000-75,000	19	2	0	3	2	26
\$75,000-100,000	27	3	0	3	1	34
\$100,000-125,000	9	1	0	0	1	11
\$125,000-150,000	16	1	0	0	0	17
\$150,000-200,000	7	0	0	0	1	8
\$200,000+	8	3	0	3	0	14
Total	443	59	7	26	19	554

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	295	185	17	77	23	597
\$10,000-20,000	236	89	79	47	16	467
\$20,000-30,000	109	82	51	137	20	399
\$30,000-40,000	62	120	32	55	112	381
\$40,000-50,000	40	22	53	0	11	126
\$50,000-60,000	63	45	48	2	10	168
\$60,000-75,000	21	8	1	5	2	37
\$75,000-100,000	36	11	63	3	77	190
\$100,000-125,000	38	22	10	7	7	84
\$125,000-150,000	18	1	1	2	1	23
\$150,000-200,000	16	2	2	1	4	25
\$200,000+	19	13	0	6	3	41
Total	953	600	357	342	286	2,538



www.ribbondata.com

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	25	8	4	3	12	52
\$10,000-20,000	16	0	4	1	19	40
\$20,000-30,000	33	37	24	11	17	122
\$30,000-40,000	13	22	68	52	19	174
\$40,000-50,000	83	82	35	104	31	335
\$50,000-60,000	16	3	7	82	0	108
\$60,000-75,000	1	54	157	53	0	265
\$75,000-100,000	0	59	17	83	76	235
\$100,000-125,000	8	62	21	14	83	188
\$125,000-150,000	3	4	34	30	6	77
\$150,000-200,000	0	19	14	1	1	35
\$200,000+	0	10	42	2	2	56
Total	198	360	427	436	266	1,687

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	238	52	34	7	1	332
\$10,000-20,000	200	157	36	6	3	402
\$20,000-30,000	141	198	38	17	26	420
\$30,000-40,000	22	156	35	30	0	243
\$40,000-50,000	35	171	95	27	3	331
\$50,000-60,000	18	112	18	5	3	156
\$60,000-75,000	10	132	23	37	7	209
\$75,000-100,000	26	122	29	13	27	217
\$100,000-125,000	10	48	27	6	1	92
\$125,000-150,000	10	29	7	2	16	64
\$150,000-200,000	13	30	7	5	1	56
\$200,000+	14	22	6	1	14	57
Total	737	1,229	355	156	102	2,579

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	199	34	31	2	0	266
\$10,000-20,000	199	144	35	0	1	379
\$20,000-30,000	141	156	36	12	18	363
\$30,000-40,000	22	117	33	1	0	173
\$40,000-50,000	34	121	32	22	3	212
\$50,000-60,000	18	74	10	2	3	107
\$60,000-75,000	10	48	16	36	7	117
\$75,000-100,000	26	91	19	2	11	149
\$100,000-125,000	10	21	7	1	1	40
\$125,000-150,000	10	15	4	1	16	46
\$150,000-200,000	11	24	6	1	0	42
\$200,000+	14	14	6	1	14	49
Total	694	859	235	81	74	1,943

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	60	38	10	13	384
\$10,000-20,000	216	157	40	7	22	442
\$20,000-30,000	174	235	62	28	43	542
\$30,000-40,000	35	178	103	82	19	417
\$40,000-50,000	118	253	130	131	34	666
\$50,000-60,000	34	115	25	87	3	264
\$60,000-75,000	11	186	180	90	7	474
\$75,000-100,000	26	181	46	96	103	452
\$100,000-125,000	18	110	48	20	84	280
\$125,000-150,000	13	33	41	32	22	141
\$150,000-200,000	13	49	21	6	2	91
\$200,000+	14	32	48	3	16	113
Total	935	1,589	782	592	368	4,266

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Emanuel County has been increasing an average of 1.9 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 EMANUEL COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	10,651	10,059	94.4%	592	5.6%
2006	10,802	10,251	94.9%	551	5.1%
2007	10,829	10,271	94.8%	558	5.2%
2008	10,803	10,007	92.6%	796	7.4%
2009	10,568	9,438	89.3%	1,130	10.7%
2010	9,118	7,946	87.1%	1,172	12.9%
2011	9,162	7,944	86.7%	1,218	13.3%
2012	9,090	7,967	87.6%	1,123	12.4%
2013	8,850	7,739	87.4%	1,111	12.6%
2014	8,592	7,693	89.5%	899	10.5%
2015	8,314	7,588	91.3%	726	8.7%
2016	8,468	7,808	92.2%	660	7.8%
2017**	8,532	7,973	93.4%	559	6.6%

* 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 13.3 percent in 2011 and a low of 5.1 percent in 2006. The unemployment rate for March 2017 was 6.6 percent.

CHANGE IN TOTAL EMPLOYMENT FOR EMANUEL COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(2,113)	(423)	-21.0%	-4.2%
2010-2015	(358)	(72)	-4.5%	-0.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Emanuel County decreased an average of 2.6 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR EMANUEL COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	7,946	(1,492)	12.9%
2011	7,944	(2)	13.3%
2012	7,967	23	12.4%
2013	7,739	(228)	12.6%
2014	7,693	(46)	10.5%
2015	7,588	(105)	8.7%
2016	7,808	220	7.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 7.8 percent to 13.3 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 Emanuel County. There are no anticipated expansions or contracts within these employers.

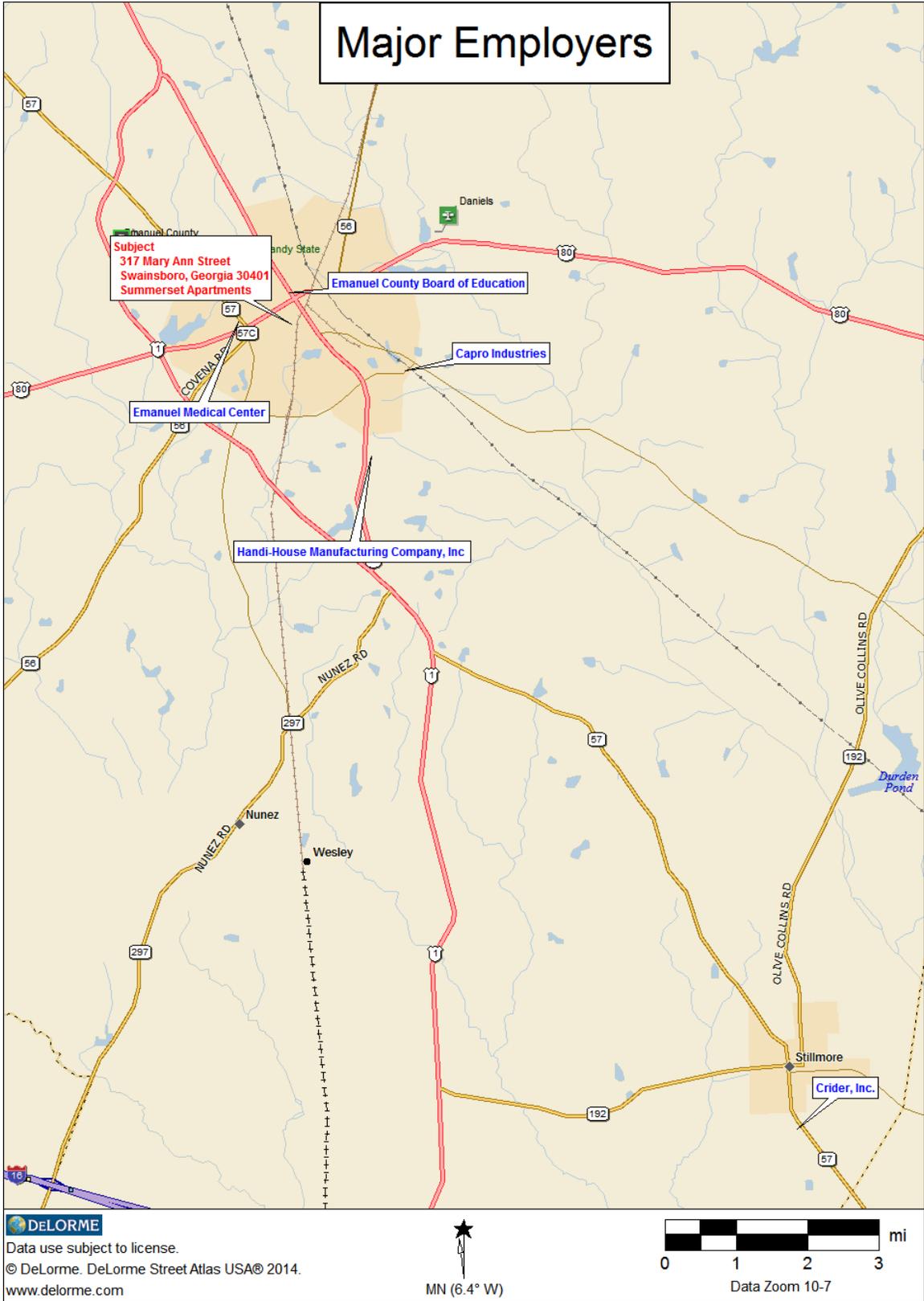
MAJOR EMPLOYERS	
Name	Total Employees
Emanuel County Board of Education	750-800
Emanuel Medical Center	420
Crider, Inc.	250
Capro Industries	170
Handi-House Manufacturing Company, Inc.	145

Source: Swainsboro-Emanuel County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	EMANUEL COUNTY		MARKET AREA		SWAINSBORO	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	560	6.6%	452	6.8%	102	3.7%
Construction	700	8.2%	585	8.9%	191	7.0%
Manufacturing	1,447	17.0%	1,193	18.1%	515	18.8%
Wholesale Trade	137	1.6%	90	1.4%	11	0.4%
Retail Trade	1,051	12.4%	787	11.9%	367	13.4%
Transportation, Communication & Utilities	549	6.5%	466	7.1%	160	5.8%
Information	49	0.6%	39	0.6%	10	0.4%
Finance, Insurance & Real Estate	265	3.1%	213	3.2%	101	3.7%
Professional & Related Services	430	5.1%	396	6.0%	167	6.1%
Educational, Health & Social Services	2,104	24.8%	1,545	23.4%	624	22.8%
Entertainment & Recreation Services	521	6.1%	410	6.2%	259	9.5%
Other	325	3.8%	158	2.4%	67	2.4%
Public Administration	356	4.2%	271	4.1%	163	6.0%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Emanuel County, Swainsboro 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.



Within the past two years, there have been several small businesses open in Swainsboro, according to the Emanuel County Economic Development Authority. In addition, Vista Window Company expanded in Swainsboro within the past two years, creating 50 jobs. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Swainsboro and Emanuel County will remain stable.

Wages

The average annual wage of Emanuel County employees was \$29,828 in 2015. Wages have been increasing 0.4 percent per year. Wages in the leisure and hospitality sector are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Mining	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Agriculture, Forestry, and Fisheries	N/A	N/A	N/A*
Wholesale Trade	\$38,646	\$41,200	6.6%
Information	\$38,242	\$34,165	-10.7%
Professional and Business Services	\$37,337	\$36,853	-1.3%
Financial Activities	\$36,945	\$37,444	N/A*
Manufacturing	\$33,088	\$33,598	1.5%
Construction	\$29,902	\$30,144	0.8%
Transportation and Warehousing	\$28,809	\$29,335	1.8%
Public Administration (Local Government)	\$28,650	\$28,071	-2.0%
Education and Health Services	\$27,528	\$28,840	4.8%
Other Services	\$22,880	\$23,661	3.4%
Retail Trade	\$22,648	\$22,641	0.0%
Leisure and Hospitality	\$11,964	\$11,986	0.2%

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, 55.7 percent in the market area have a travel time of less than 19 minutes; 23.5 percent have a travel time of 20 to 34 minutes; and 20.7 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	246	4.0%
5-9	1,141	18.6%
10-19	2,041	33.2%
20-24	536	8.7%
25-34	912	14.8%
35-44	368	6.0%
45-59	501	8.1%
60-89	273	4.4%
90+	132	2.1%
Total Commuters	6,150	

Source: U.S. Census Bureau

Conclusions

Emanuel 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 Swainsboro and Emanuel County will remain stable.

PART VII:

PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

PROJECT-SPECIFIC DEMAND ANALYSIS

Household Income Trends and Analysis

Income is a key characteristic in analyzing housing markets. Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 19 percent (19.0%) 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 (8.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 19 percent (19.0%) 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 30 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 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 50 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 64.2 percent of the renter housing demand, and two-bedroom units should account for 26.4 percent of the renter housing demand.

SENIOR RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	24	360	96	0	0	480
2 Persons	0	19	58	0	0	77
3 Persons	0	0	3	3	0	5
4 Persons	0	0	0	13	0	13
5 Persons	0	0	0	14	2	16
TOTAL	24	379	156	30	2	591
PERCENT	4.1%	64.2%	26.4%	5.1%	0.3%	100.0%

Eligible Households

The following table uses a 40 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$510	\$15,300	\$21,780	19.0%	112
2/1	\$612	\$18,360	\$21,780	8.3%	49
All Units		\$15,300	\$21,780	19.0%	112

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

Penetration Rate

There are no vacant senior LIHTC units in the market area. There are currently no units planned in the market area. The subject contains one vacant unit. Therefore, the total LIHTC inventory is 1, and the aggregate penetration rate is 0.9 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	112
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	1
Penetration Rate	0.9%

Projects Under Construction/Planned Projects

According to the City of Swainsboro, 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 Swainsboro, 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 55 senior households per year in the market area from 2017 to 2022 as shown on Pages 63 to 66. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 55 senior households per year was multiplied by two years. The result is 110 households. The household growth between 2017 and 2019 (110) was then multiplied by the percent income qualified previously determined on Page 61. The result was then multiplied by the percent of seniors in the market area that plan to rent (19.9%). 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 60 indicates there are 24 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 61. The result was determined to be the demand for substandard housing.

The table on Page 61 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 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)	4	4
Plus		
Demand from Existing Renter Households - Substandard Housing	5	5
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	101	101
Equals Total Demand	110	110
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	110	110

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 76, one-bedroom units should account for 64.2 percent of the renter housing demand; and two-bedroom units should account for 26.4 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	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	2 BR/ 1 BA	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
Total for Project	60% AMI	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497
	All 1 BR	\$15,300 to \$21,780	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	All 2 BR	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
	All Tax Credit Units	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497

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 97 percent occupied with Rental Assistance for 28 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 1.9 percent of the demand for all one-bedroom units and 0.0 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 5438
Property Type Walk-Up/Townhouse
Property Name Brookington Apartments
Address 504 Brookwood Drive, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Linda; 478-272-6788, May 16, 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	48	900	\$510	\$0.57
2/1.5	40	1,200	\$575	\$0.48
2/2	8	1,200	\$600	\$0.50

Occupancy 100%
Rent Premiums N
Total Units 96
Unit Size Range 900 - 1200
Avg. Unit Size 1,050
Avg. Rent/Unit \$545
Avg. Rent/SF \$0.52

SF 100,800

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	17
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1985
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

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

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is a family development. The typical lease terms is 12 months. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 2



Property Identification

Record ID 5439
Property Type Garden/Townhouse
Property Name Pecan Ridge Apartments
Address 104 Parker Dairy Road, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Kathy; 478-272-6055, May 16, 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	630	\$450	\$0.71
2/1.5	24	900	\$535	\$0.59
3/2	9	950	\$595	\$0.63

Occupancy 100%
Rent Premiums N
Total Units 51
Unit Size Range 630 - 950
Avg. Unit Size 814
Avg. Rent/Unit \$516
Avg. Rent/SF \$0.63

Net SF 41,490

Physical Data

No. of Buildings 11
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 1, 2

Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
	Multi-Family Lease No. 2 (Cont.)
Year Built	1980
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Washer/Dryer Hook-Ups, On-Site Management, On-Site Maintenance

Remarks

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

Multi-Family Lease No. 3



Property Identification

Record ID 5441
Property Type Garden
Property Name Carriage Hill Apartments
Address 604 Hillcrest Parkway, Dublin, Laurens County, Georgia 31021
Market Type Market

Verification Karen; 478-246-1594, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	9	300	\$520	\$1.73
1/1	21	600	\$530	\$0.88
1/1	21	600	\$600	\$1.00
2/1	5	900	\$600	\$0.67
2/2	4	900	\$630	\$0.70

Occupancy 96%
Rent Premiums N
Total Units 60
Unit Size Range 300 - 900
Avg. Unit Size 600
Avg. Rent/Unit \$566
Avg. Rent/SF \$0.94

Net SF 36,000

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Forced Air Elec/Wall Elec
Stories	1
Utilities with Rent	None
Parking	L/O
Year Built	1984
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Coat Closet, Balcony, Patio, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 4



Property Identification

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

Verification Ines; 912-384-5555, May 16, 2017

	<u>Unit Mix</u>			
<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	800	\$545	\$0.68
Occupancy	100%			
Rent Premiums	N			
Total Units	12			
Unit Size Range	800			
Avg. Unit Size	800			
Avg. Rent/Unit	\$545			
Avg. Rent/SF	\$0.68			
Net SF	9,600			

Multi-Family Lease No. 4 (Cont.)

Physical Data

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

Amenities

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

Remarks

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

Multi-Family Lease No. 5



Property Identification

Record ID 5437
Property Type Walk-Up
Property Name The Gables Apartment Homes
Address 1351 West Gordon Street, Douglas, Coffee County, Georgia
31533
Market Type Market

Verification Ines; 912-384-5555, May 16, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	912	\$945	\$1.04
2/2	24	1,120	\$725	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 32
Unit Size Range 912 - 1120
Avg. Unit Size 1,068
Avg. Rent/Unit \$780
Avg. Rent/SF \$0.73

Net SF 34,176

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	2
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1995
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (2nd Floor Only), Walk-In Closet, Coat Closet, Balcony, Patio

Remarks

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

Multi-Family Lease No. 6



Property Identification

Record ID 6057
Property Type Single-Family Home
Property Name 203 Success Street
Address 203 Success Street, Swainsboro, Emanuel County, Georgia 30401
Market Type Market

Verification Patsy; 478-419-1002, May 16, 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>	
3/1	1	1,100	\$575	\$0.52
Occupancy	100%			
Rent Premiums	N			
Total Units	1			
Unit Size Range	1,100			
Avg. Unit Size	1,100			
Avg. Rent/Unit	\$575			
Avg. Rent/SF	\$0.52			
SF	1,100			

Physical Data

No. of Buildings 1
Construction Type Brick

Multi-Family Lease No. 6 (Cont.)

HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	None
Parking	C/0
Year Built	1960
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Patio, Fireplace

Remarks

The property does not maintain a waiting list. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 7



Property Identification

Record ID 6058
Property Type Single-Family Home
Property Name 139 South Anderson Drive
Address 139 South Anderson Drive, Swainsboro, Emanuel County, Georgia 30401
Market Type Market
Verification Patsy; 478-419-1002, May 16, 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>
3/1	1	1,000	\$575	\$0.58
Occupancy	100%			
Rent Premiums	N			
Total Units	1			
Unit Size Range	1,000			
Avg. Unit Size	1,000			
Avg. Rent/Unit	\$575			
Avg. Rent/SF	\$0.57			
SF	1,000			

Physical Data

No. of Buildings 1
Construction Type Brick
HVAC Central Gas/Central Elec
Stories 1
Utilities with Rent None
Parking G/0

Year Built	1970
Condition	Multi-Family Lease No. 7 (Cont.)
Gas Utilities	Average
Electric Utilities	Heat, Hot Water
	Cooling, Cooking, Other Elec

Amenities

Fireplace, Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans

Remarks

The property does not maintain a waiting list. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 8



Property Identification

Record ID 6064
Property Type Garden
Property Name Swainsboro Presbyterian Apartments
Address 310 Mary Ann Street, Swainsboro, Emanuel County, Georgia 30401
Market Type Section 8
Verification Kathy; 478-237-3511, May 16, 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	48	800	\$772	\$0.97
2/1	2	1,000	\$836	\$0.84

Occupancy 98%
Rent Premiums N
Total Units 50
Unit Size Range 800 - 1000
Avg. Unit Size 808
Avg. Rent/Unit \$775
Avg. Rent/SF \$0.96

SF 48,000

Physical Data

No. of Buildings 6
Construction Type Brick
HVAC Central Gas/Central Elec
Stories 1
Utilities with Rent Electricity, Water, Gas, Sewer, Trash Collection

Multi-Family Lease No. 8 (Cont.)

Parking	L/0
Year Built	1970
Condition	Average
Gas Utilities	Cooking, Hot Water, Heating
Electric Utilities	Cooling, Other Electric

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Patio, Meeting Room, Laundry Facility, On-Site Maintenance, On-Site Management

Remarks

The annual turnover rate was not disclosed by the contact. This complex has a waiting list with 10 applicants. The property is designated for seniors 62 and older.

Multi-Family Lease No. 9



Property Identification

Record ID 6034
Property Type Garden/Townhouse
Property Name Moring Apartments
Address 409 West Moring Street, Swainsboro, Emanuel County, Georgia 30401
Market Type Rural Development/Sec. 8

Verification Sandy; 478-237-9780, May 16, 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	4	450	\$390	\$0.87
1/1		450	\$470	\$1.04
2/1	32	570	\$400	\$0.70
2/1		570	\$530	\$0.93
2/1.5(TH)		600	\$400	\$0.67
2/1.5(TH)		600	\$530	\$0.88

Occupancy 100%
Rent Premiums N
Total Units 36
Unit Size Range 450 - 600
Avg. Unit Size 557
Avg. Rent/Unit \$399
Avg. Rent/SF \$0.72

SF 17,400

Physical Data

No. of Buildings 6
Construction Type Brick/Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 9 (Cont.)

Stories	1,2
Utilities with Rent	None
Parking	L/0
Year Built	1986
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans (Select Units), Patio, Playground, On-Site Management

Remarks

The annual turnover rate was not disclosed by the contact. This complex has a waiting list with four applicants. Four units have Rental Assistance. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 10



Property Identification

Record ID 6065
Property Type Garden/Walk-Up
Property Name Hickory Trace Apartments
Address 34 Hickory Trace Circle, Swainsboro, Emanuel County, Georgia 30401
Market Type LIHTC

Verification Carla; 478-289-8010, May 16, 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	923	\$447	\$0.48
2/2		923	\$472	\$0.51
3/2.5	1	1,350	\$507	\$0.38
3/2.5		1,350	\$538	\$0.40
4/2.5	34	1,838	\$537	\$0.29
4/2.5		1,838	\$600	\$0.33

Occupancy 95%
Rent Premiums N
Total Units 40
Unit Size Range 923 - 1838
Avg. Unit Size 1,711
Avg. Rent/Unit \$525
Avg. Rent/SF \$0.31

SF 68,457

Physical Data

No. of Buildings 40
Construction Type Brick/Siding
HVAC Central Elec/Central Elec

Multi-Family Lease No. 10 (Cont.)

Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2008
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Exercise Room, Extra Storage, On-Site Management, On-Site Maintenance, Gazebo

Remarks

The annual turnover rate and the number of applicants on the waiting list were not disclosed by the contact. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes. The property has units at 50 and 60 percent of the area median income.

Multi-Family Lease No. 11



Property Identification

Record ID 7920
Property Type Garden/Walk-Up
Property Name Swainsboro Apartments
Address 335 Est Pine Street, Swainsboro, Emanuel County, Georgia 30401
Market Type Rural Development

Verification Sue; 478-289-7857, May 16, 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	18	703	\$395	\$0.56
1/1		703	\$552	\$0.79
2/1.5	12	995	\$415	\$0.42
2/1.5		995	\$572	\$0.57
3/1.5	6	1,272	\$435	\$0.34
3/1.5		1,272	\$592	\$0.47

Occupancy 94%
Rent Premiums N
Total Units 36
Unit Size Range 703 - 1272
Avg. Unit Size 895
Avg. Rent/Unit \$408
Avg. Rent/SF \$0.46

SF 32,226

Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	5
Construction Type	Brick
HVAC	Central Gas/Central Elec
Stories	1, 2
Utilities with Rent	None
Parking	L/O
Year Built	1983
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Elec

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Patio, Basketball Court, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The annual turnover rate was not disclosed by the contact. This complex has a waiting list of 50 applicants for the one- and two-bedroom units. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes. Twenty units have Rental Assistance.

Multi-Family Lease No. 12



Property Identification

Record ID 7877
 Property Type Garden
 Property Name Clearview Apartments
 Address 116 Brown Avenue, Twin City, Emanuel County, Georgia 30471
 Market Type Rural Development

Verification JoAnn; 478-763-2973, May 16, 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	16	714	\$435	\$0.61

Occupancy 100%
 Rent Premiums N
 Total Units 16
 Unit Size Range 0 - 714
 Avg. Unit Size 714
 Avg. Rent/Unit \$435
 Avg. Rent/SF \$0.61

SF 11,424

Physical Data

No. of Buildings 4
 Construction Type Brick
 HVAC Central Elec/Central Elec
 Stories 1
 Utilities with Rent Water, Sewer, Trash Collection

Parking	L/0
	Multi-Family Lease No. 12 (Cont.)
Year Built	1985
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range. Carpet, Vinyl, Blinds, Laundry Facility, On-Site Management

Remarks

The annual turnover rate is 10 percent. This complex has a waiting list of five applicants. The property is designated for seniors 62 and older. All units have Rental Assistance.

Market-Rate Vacancies

The field survey was completed during the third week of May 2017. There were 2 vacant units at the time of the survey out of 253 surveyed, for an overall vacancy rate of 0.8 percent. The market-rate occupancy is 99.2 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Brookington Apartments	96	0	0.0%
Pecan Ridge Apartments	51	0	0.0%
Carriage Hill Apartments	60	2	4.0%
Hill House Apartments	12	0	0.0%
The Gables Apartment Homes	32	0	0.0%
203 Success Street	1	0	0.0%
139 South Anderson Drive	1	0	0.0%
Totals	253	2	0.8%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 5 vacant units at the time of the survey out of 209 surveyed, for an overall vacancy rate of 2.4 percent. The subsidized/restricted occupancy is 97.6 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Summerset Apartments	31	1	3.0%
Swainsboro Presbyterian Homes	50	1	2.0%
Moring Apartments	36	0	0.0%
Hickory Trace Apartments	40	2	5.0%
Swainsboro Apartments	36	1	3.0%
Clearview Apartments	16	0	0.0%
Totals	209	5	2.4%

Overall Vacancy

The overall vacancy rate for the market area is 1.5 percent. Of the 462 market and rent restricted units surveyed, 7 units were vacant. The overall occupancy rate for the market area is 98.5 percent.

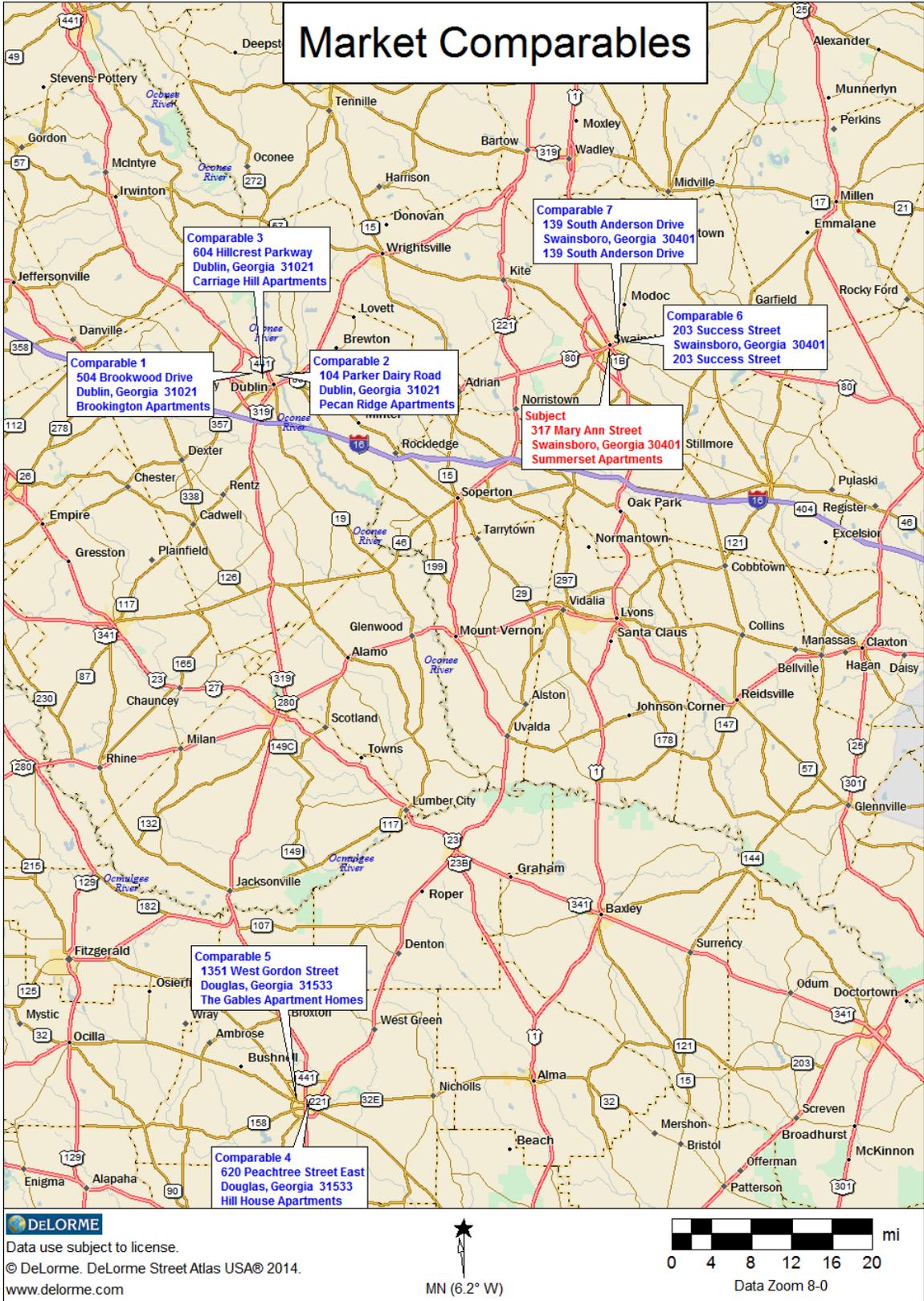
EXISTING HOUSING MAP LEGEND

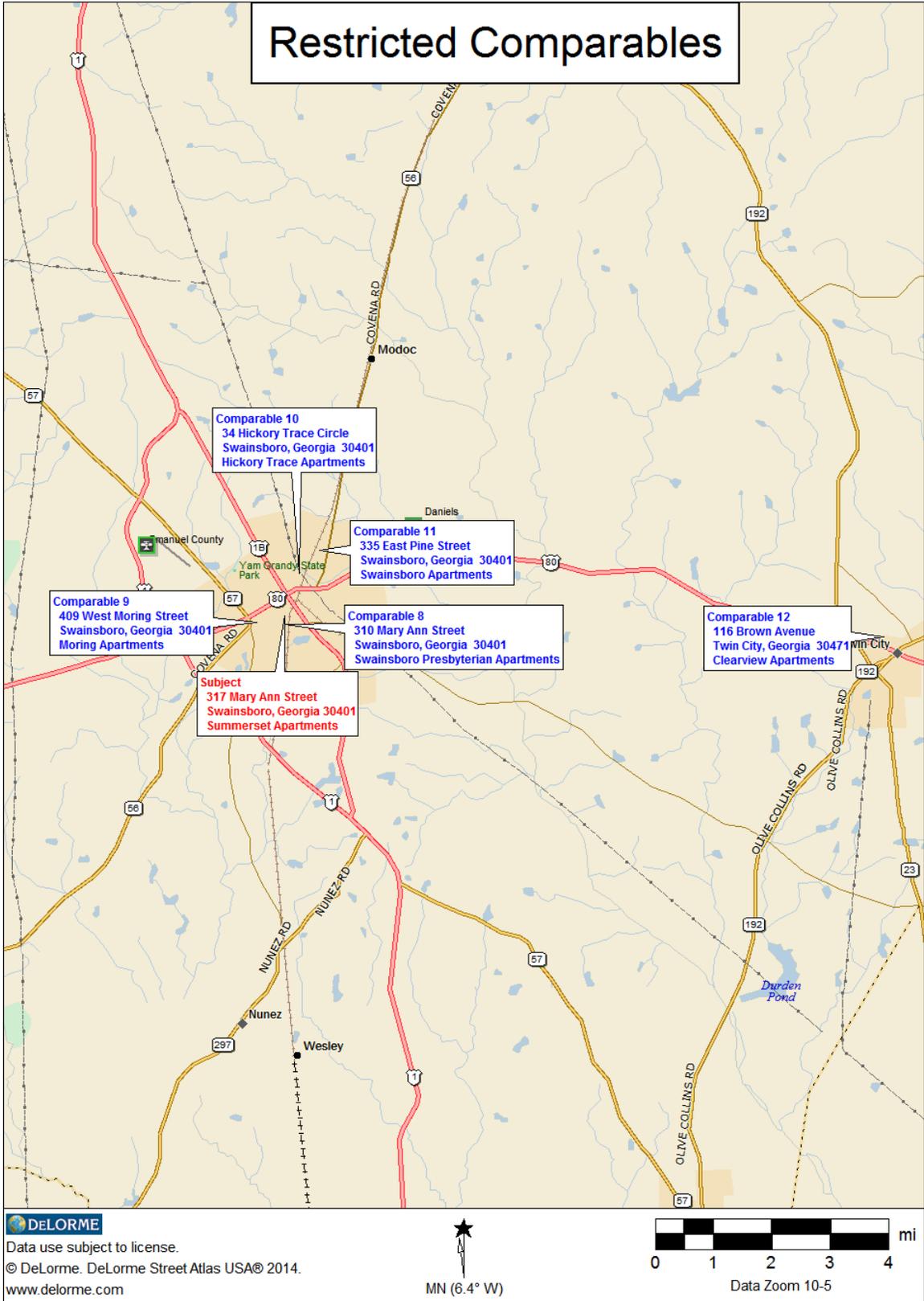
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
SFH on 139 South Anderson Drive	Market Rate	1.2 Miles
SFH on 203 Success Street	Market Rate	2.5 Miles
Brookington Apartments	Market Rate	38.8 Miles
Pecan Ridge Apartments	Market Rate	36.3 Miles
Carriage Hill Apartments	Market Rate	37.3 Miles
Hill House Apartments	Market Rate	87.5 Miles
The Gables Apartment Homes	Market Rate	89.2 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Swainsboro Apartments	Section 8	0.3 Miles
Moring Apartments	Rural Development	0.6 Miles
Hickory Trace Apartments	LIHTC	5.1 Miles
Swainsboro Apartments	Rural Development	0.3 Miles
Clearview Apartments	Rural Development	11.3 Miles





Additional Developments

The analyst located three additional comparables that could not be confirmed despite repeated attempts to verify the data. These three comparables include Swainsboro Housing Authority, Jordan Estates and Spring Gardens. Swainsboro Housing Authority is a general occupancy public housing authority property with 244 one-, two- and three-bedroom units. Jordan Estates is a family LIHTC property with 50 one-, two- and three-bedroom units. Spring Gardens is a family LIHTC property with 28 two-bedroom units. No additional information could be obtained about these properties. These properties were not considered competitive with the subject as they are designed for a different tenant base.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS																	
	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1990		X								X					
Comp 1	Market	1985	X		X											X	
Comp 2	Market	1980															
Comp 3	Market	1984									X	X				X	
Comp 4	Market	1972															
Comp 5	Market	1995															
Comp 6	Market	1960															
Comp 7	Market	1970															
Comp 8	Sec. 8	1970		X								X					
Comp 9	RD/Sec. 8	1986							X								
Comp 10	LIHTC	2008					X				X						
Comp 11	RD	1983								X		X					
Comp 12	RD	1985										X					

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1990	X	X					X	X	X				
Comp 1	Market	1985	X	X	X	X			X	X	X		X		
Comp 2	Market	1980	X	X	X				X	X	X				
Comp 3	Market	1984	X	X	X	X			X	X	X	X	X		X
Comp 4	Market	1972	X	X	X	X			X	X	X		X		
Comp 5	Market	1995	X	X	X	X			X	X	X	X	X		X
Comp 6	Market	1960	X	X					X	X	X	X			X
Comp 7	Market	1970	X	X					X	X	X	X			
Comp 8	Sec. 8	1970	X	X						X	X		X		
Comp 9	RD/Sec. 8	1986	X	X					X	X	X	X	X		
Comp 10	LIHTC	2008	X	X	X	X	X		X	X	X	X			
Comp 11	RD	1983	X	X					X	X	X		X		
Comp 12	RD	1985	X	X						X	X				

Evaluation of the Rehabilitated Development

Location

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

Project Design

The subject contains five garden one-story apartment buildings containing a total of 31 units. The buildings have a frame construction with brick and vinyl siding exterior.

Project Amenities

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

Unit Amenities

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

Tenant Services

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

Parking

The subject contains 50 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 sizes of the units in the surveyed developments is 745 square feet for one-bedroom units and 901 square feet for the two-bedroom units. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	450	1,000	745	637	-14.5%
2 BR	570	1,200	901	798	-11.4%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were 13 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 462 surveyed, for an overall vacancy rate of 1.5 percent. There are seven market-rate properties confirmed with a total of 253 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are two senior properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 2.1 percent, with 97 units, two of which are vacant. 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. 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 for the Rehabilitation Act of 1974. The information is needed to analyze the reasonableness of the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Summerset Apartments 317 Mary Ann Street Suwainsboro, Emanuel, GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA		Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA		Carriage Hill Apartments 604 Hillcrest Parkway Dublin, Laurens, GA		Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA		The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		G/1, WU/2		G/1		T/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		First		First		Varies	
6. Project Occupancy %	97%	100%		96%		96%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1985	\$50	1980	\$50	1984	\$50	1972	\$80	1995	\$50
9. Sq. Ft. Area	637	900	(\$45)	630		600	\$5	800	(\$30)	92	(\$45)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc/Terrace/Patio	Y	Y		N	\$5	Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		W	\$15	C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	N		D	(\$10)	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)	N		N		N		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	Y		Y		N	\$38	N	\$38	N	\$38
g. Trash	Y	Y		Y		N	\$15	N	\$15	N	\$15
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	N	N		N		Y	(\$5)	N		N	
20. Clubhouse/Meeting Room	MR	C		N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$510		\$430		\$530		\$545		\$645	
24. Total Adjustment			(\$5)		\$70		\$123		\$108		\$63
25. Indicated Rent		\$505		\$500		\$653		\$653		\$708	
26. Correlated Subject Rent	\$ 615	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$708	low rent	\$500	60% range	\$542	to	\$666			
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 for the Annual Adjustment Factor or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Two-Bedroom	Summerset Apartments 317 Mary Ann Street Suwainsboro, Emanuel, GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA		Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA		Carriage Hill Apartments 604 Hillcrest Parkway Duarte, Laurens, GA		Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA		The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	Insert Text	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		G/1, WU/2		G/1		T/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		First		First		Varies	
6. Project Occupancy %	97%	100%		96%		96%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1985	\$50	1980	\$50	1984	\$50	1972	\$80	1995	\$50
9. Sq. Ft. Area	798	1200	(\$65)	900	(\$15)	900	(\$15)	800		1120	(\$50)
10. Number of Bedrooms	2	2		2		2		1	\$50	2	
11. Number of Baths	10	15	(\$20)	15	(\$20)	10		10		10	
12. Number of Rooms	4	4		4		4		3		4	
13. Balc/Terrace/Patio	Y	Y		N	\$5	Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		W	\$15	C		C	
b. Range/Refrigerator	N	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	N		D	(\$10)	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)	N		N		N		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	Y		Y		N	\$47	N	\$47	N	\$47
g. Trash	Y	Y		Y		N	\$15	N	\$15	N	\$15
17. Storage	N	N		N		N		N		N	
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	N	N		N		Y	(\$5)	N		N	
20. Clubhouse/Meeting Room	MR	C		N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbfd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$575		\$495		\$600		\$545		\$725	
24. Total Adjustment			(\$45)		\$35		\$12		\$197		\$67
25. Indicated Rent		\$530		\$530		\$712		\$742		\$792	
26. Correlated Subject Rent	\$ 675	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$792	low rent	\$530	60% range	\$582	to	\$740			
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

Summerset Apartments

Primary Unit Types – One-Bedroom Units (637 SF) and Two-Bedroom Unit (798 SF)

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

Rent comparability grids were prepared for the primary unit types. Comparable apartments used include the following: Brookington Apartments (Comparable 1), Pecan Ridge Apartments (Comparable 2), Carriage Hill Apartments (Comparable 3), Hill House Apartments (Comparable 4) and The Gables Apartment Homes (Comparable 5).

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

Project Occupancy – The subject is currently 97 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. No adjustments were needed.

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

Year Built/Year Renovated – The subject was constructed in 1995 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1995, and Comparable 2 was constructed in 1980. Comparable 3 was constructed in 1984, and Comparable 4 was built in 1972. Comparable 5 was constructed in 1995. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, Comparables 1, 2, 3 and 5 were adjusted upward \$50 per month, and Comparable 4 was adjusted upward \$80 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable’s dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.17 and for the two-bedroom comparison is \$0.16. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

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

of Baths – The subject contains one bath in the units. Each complex with a differing number of baths than the subject was adjusted \$20 per half-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 following table shows the paired analysis utilized to determine the bath adjustment. Comparable 1 contains one half-bath difference, while Comparable 3 contains one full bath difference.

	Comp 1	Comp 3
Small 2 BR Rent	\$575	\$600
Small 2 BR Size	1,200	900
Large 2 BR Rent	\$600	\$630
Large 2 BR Size	1,200	900
Size Adj Factor	\$0.16	\$0.16
Size Difference	0	0
Indicated Size Adj.	\$0	\$0
Adjusted 2 BR Rent	\$600	\$630
Indicated Bath Adj.	\$25	\$30

Based on the previous table, a \$20 half-bath adjustment was determined to be reasonable.

Balcony/Patio – The subject contains patios. Comparables 1, 3, 4 and 5 contain balconies or patios. Comparable 2 does not contain either feature. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparable 2 was adjusted upward \$5 per month.

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

AC: Central/Wall – The subject contains central air conditioning. All comparables except Comparable 3 are similar. Comparable 3 contains through-the-wall air conditioning which is considered slightly inferior to central air conditioning. Therefore, Comparable 3 was adjusted upward \$5 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 microwave or dishwasher. All comparables except Comparable 2 contain dishwashers. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$10 per month.

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

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

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

Pool/Exercise Room/Recreation Areas – The subject does not contain any of these features. Comparable 1 contains a swimming pool. The remaining comparables are similar to the subject. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparable 1 was adjusted downward \$10 per month.

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

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

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

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

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

Cold Water/Sewer – The subject has cold water and sewer provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do provide these utilities. Comparables 3, 4 and 5 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 does have this utility provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do not provide this utility. Comparables 3, 4 and 5 were adjusted upward \$15 per month for all unit 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 does not contain extra storage. None of the comparables contain this feature. No adjustments were needed.

Location – The subject's location is average with easy access to all services available within the city limits. The comparables are located outside the market area but were utilized due to the lack of conventional comparables in the market area. 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 comparables were located in Dublin and Douglas which are considered similar overall to Swainsboro. Therefore, no adjustments were needed.

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

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

Special Features – The subject does not contain special features in all units. None of the comparables contain special features. No adjustments were needed.

Business Center/Neighborhood Network – The subject does not contain a business center. All comparables are similar. No adjustments were needed.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$500 to \$708 for the one-bedroom comparison and from \$530 to \$792 for the two-bedroom comparison. All comparables were given equal consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **637 SF One-Bedroom Units** - **\$615**
- **796 SF Two-Bedroom Unit** - **\$675**

Average Rents for Competing Properties and Rent Advantage

There are two existing properties in the market area that compete with the subject. Swainsboro Presbyterian Apartments is a Section 8 property with 50 one- and two-bedroom units. The one-bedroom units rent for \$772 per month, and the two-bedroom units rent for \$836 per month. Clearview Apartments is a Rural Development property with Rental Assistance for all of its 16 units. This property contains one-bedroom units only that rent for \$435 per month. Therefore, the one-bedroom units at competitive properties rent for \$435 to \$772 per month, and the two-bedroom units at competitive properties rent for \$836 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 28.6 percent ($\$615 - \$439 = \$176 / \$615 = 28.6\%$).

The subject's two-bedroom rent advantage for the units at 60% AMI is 26.4 percent ($\$675 - \$497 = \$178 / \$675 = 26.4\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1960 and 1995. The restricted apartment complexes were built between 1970 and 2005. The market area’s rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Emanuel County since 2005. There have been 199 building permits issued, with 78.9 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	4	43	47
2006	4	37	41
2007	3	43	46
2008	6	2	8
2009	4	2	6
2010	3	2	5
2011	3	4	7
2012	3	4	7
2013	3	6	9
2014	3	4	7
2015	3	4	7
2016	3	6	9
2017*	0	0	0
TOTAL	42	157	199

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Swainsboro, 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 Swainsboro, 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 in the last two decades.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	19	0.8%
2000-2004	33	1.4%
1990-1999	408	17.3%
1980-1989	645	27.3%
1970-1979	382	16.2%
1960-1969	277	11.7%
1950-1959	331	14.0%
1940-1949	126	5.3%
1939 or earlier	144	6.1%
TOTAL	2,365	100.0%

Source: U.S. Census Bureau

Unit Condition

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

Bedroom Distribution

In 2010, 13.3 percent of the market area's rental units were efficiency or one-bedroom units, and 39.3 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 47.4 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	19	0.8%
One-Bedrooms	296	12.5%
Two-Bedrooms	929	39.3%
Three-Bedrooms	930	39.3%
Four-Bedrooms	178	7.5%
Five or More Bedrooms	13	0.5%
TOTAL	2,365	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

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

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

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

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

Source: U.S. Census Bureau

Lease Terms and Concessions

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

Turnover Rates

An estimated turnover rate of 11.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The following table shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Brookington Apartments	10.0%
Clearview Apartments	12.0%
Average Annual Turnover	11.0%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently no properties in any stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30401 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.00 percent which is lower than Emanuel County's foreclosure rate of 0.03 percent. 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. 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 Emanuel County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Emanuel 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 30 one- and two-bedroom revenue units and one non-revenue unit. 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 Emanuel County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Emanuel 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 16,602. By 2010, population in this market area had increased by 3.3 percent to 17,155. In 2017, the population in this market area had increased by 0.7 percent to 17,275. It is projected that between 2017 and 2019, population in the market area will increase 0.8 percent to 17,422. It is projected that between 2018 and 2022, population in the market area will increase 2.1 percent to 17,642.

Between 2000 and 2010, the market area gained approximately 36 households per year. The market area gained 13 households per year between 2010 and 2017 and is projected to gain 33 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 Emanuel County has been increasing an average of 1.9 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 13 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 462 surveyed, for an overall vacancy rate of 1.5 percent. There are seven market-rate properties confirmed with a total of 253 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are two senior properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 2.1 percent, with 97 units, two of which are vacant. 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. 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 \$615 for the one-bedroom units and \$675 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	2 BR/ 1 BA	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
Total for Project	60% AMI	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497
	All 1 BR	\$15,300 to \$21,780	1	53	0	53	1.9%	2-4/Mo.	\$615	N/A	\$439
	All 2 BR	\$18,360 to \$21,780	0	57	0	57	0.0%	2-4/Mo.	\$675	N/A	\$497
	All Tax Credit Units	\$15,300 to \$21,780	1	110	0	110	0.9%	2-4/Mo.	\$615-\$675	N/A	\$439-\$497

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 97 percent occupied with Rental Assistance for 28 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 1.9 percent of the demand for all one-bedroom units and 0.0 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 30 one- and two-bedroom revenue units and one non-revenue unit. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

The overall capture rate for the development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the rehabilitated subject will continue to be a viable development.

Data Sources

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

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

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

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



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	10-15
Scope of Work		
2	Scope of Work	20
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	18
4	Utilities (and utility sources) included in rent	19
5	Target market/population description	18
6	Project description including unit features and community amenities	18-20
7	Date of construction/preliminary completion	20
8	If rehabilitation, scope of work, existing rents, and existing vacancies	18-20
Location		
9	Concise description of the site and adjacent parcels	22
10	Site photos/maps	25-38
11	Map of community services	42
12	Site evaluation/neighborhood including visibility, accessibility, and crime	22-24
Market Area		
13	PMA description	46-50
14	PMA Map	51
Employment and Economy		
15	At-Place employment trends	68-69
16	Employment by sector	70
17	Unemployment rates	68-70
18	Area major employers/employment centers and proximity to site	70
19	Recent or planned employment expansions/reductions	70
Demographic Characteristics		
20	Population and household estimates and projections	53-61
21	Area building permits	117
22	Population and household characteristics including income, tenure, and	53-61
23	For senior or special needs projects, provide data specific to target market	54-55

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Competitive Environment		
24	Comparable property profiles and photos	83-106
25	Map of comparable properties	109-110
26	Existing rental housing evaluation including vacancy and rents	83-106
27	Comparison of subject property to comparable properties	113-114
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	113
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	78-81
32	Affordability analysis with capture rate	78-81
33	Penetration rate analysis with capture rate	77
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	128
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	115-121
36	Precise statement of key conclusions	132-135
37	Market strengths and weaknesses impacting project	113-114
38	Product recommendations and/or suggested modifications to subject	135
39	Discussion of subject property's impact on existing housing	113-114
40	Discussion of risks or other mitigating circumstances impacting subject	113-114
41	Interviews with area housing stakeholders	130
Other Requirements		
42	Certifications	5-8
43	Statement of qualifications	Addendum F
44	Sources of data not otherwise identified	135

ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

UTILITY ALLOWANCES

Effective 1/1/2017

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

ADDENDUM D

Rent Roll

Summerset Apartments (455)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
01	PRICE, JAMES	11/01/2005	06/30/2017	S1	\$425.00	\$145.00	145.00	637
02	JOHNSON, ROSIE	04/01/2007	06/30/2017	S1	\$425.00	\$140.00	140.00	637
03	RIGGINS, AUDREY	11/01/2011	06/30/2017	M2	\$445.00	\$165.00	165.00	798
04	BRANTLEY, PAMELA	04/23/2012	04/30/2017	M2	\$445.00	\$130.00	130.00	798
05	SEAMAN, TOMMY	04/01/2001	06/30/2017	S1	\$425.00	\$235.00	235.00	637
06	SPEARMAN, POLLY	11/01/2015	06/30/2017	S1	\$425.00	\$425.00	425.00	637
Units in Building:					6			
Occupied Units:					6	\$2,590.00	\$1,240.00	1,240.00
% Occupied:					100%			

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
07	FAILS, OPAL	02/01/2011	06/30/2017	S1	\$425.00	\$146.00	146.00	637
08	ELKINS, MARTHA	03/01/2011	06/30/2017	S1	\$425.00	\$146.00	146.00	637
09	POWERS, TAMMY	08/01/2005	06/30/2017	S1	\$425.00	\$164.00	164.00	637
10	JONES, JIMMIE	12/01/2011	06/30/2017	S1	\$425.00	\$204.00	204.00	637
11	ODOM, GARNETT	01/01/2011	06/30/2017	S1	\$425.00	\$231.00	231.00	637
12	JOSEY, BOBBY	02/01/2016	06/30/2017	S1	\$425.00	\$236.00	236.00	637
Units in Building:					6			
Occupied Units:					6	\$2,550.00	\$1,127.00	1,127.00
% Occupied:					100%			

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
13	ALTMAN, LENA	04/01/2016	06/30/2017	S1	\$425.00	\$267.00	267.00	637
14	ROBERSON, ROBIN	07/01/2004	06/30/2017	S1	\$425.00	\$197.00	197.00	637
15	ODOM, BARBARA	07/01/2015	06/30/2017	S1	\$425.00	\$141.00	141.00	637
16	CHANCE, WILLIE	02/19/2004	06/30/2017	S1	\$425.00	\$138.00	138.00	637
17	HOWELL, MATTHEW	09/01/2002	06/30/2017	S1	\$425.00	\$145.00	145.00	637
18	HENRY, DANNY	09/17/1997	06/30/2017	S1	\$425.00	\$139.00	139.00	637
Units in Building:					6			
Occupied Units:					6	\$2,550.00	\$1,027.00	1,027.00
% Occupied:					100%			

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 11:01:08AM

Rent Roll

Summerset Apartments (455)

Report Date: 04/2017

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
21	DERRISO, ROSE	09/01/2014	06/30/2017	S1	\$425.00	\$294.00	294.00	637
22	MURRY, ESSIE	08/01/2016	06/30/2017	S1	\$425.00	\$391.00	391.00	637
23	WILLIAMS, ROLLIE	03/01/2009	06/30/2017	S1	\$425.00	\$312.00	312.00	637
24	ROGERS, JANIS	09/01/2005	06/30/2017	S1	\$425.00	\$193.00	193.00	637
25	WILLIAMS, HARRIETT	02/02/2016	06/30/2017	S1	\$425.00	\$140.00	140.00	637
26	ARMSTRONG, RUTH	03/01/2002	06/30/2017	S1	\$425.00	\$140.00	140.00	637
27	GILLIS, HOWARD	04/30/2015	04/30/2017	S1	\$425.00	\$145.00	145.00	637
28	BOULINEAU, JOAN	04/01/2002	06/30/2017	S1	\$425.00	\$58.00	58.00	637

Units in Building:	8		
Occupied Units:	8	\$3,400.00	\$1,673.00
% Occupied:	100%		1,673.00

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
29	FRAIZER, LONNIE	11/01/2003	06/30/2017	S1	\$425.00	\$145.00	145.00	637
30	ALLEN, BEATRICE	09/01/2016	06/30/2017	S1	\$425.00	\$250.00	250.00	637
31	DAVIS, DARRIN	06/01/2016	05/31/2017	S1	\$425.00	\$147.00	147.00	637
32	* VACANT * 4/1/2017 - 4/30/2017			S1	\$425.00	\$0.00	0.00	637

Units in Building:	4		
Occupied Units:	3	\$1,700.00	\$542.00
% Occupied:	75%		542.00

Building: COMMUNITY

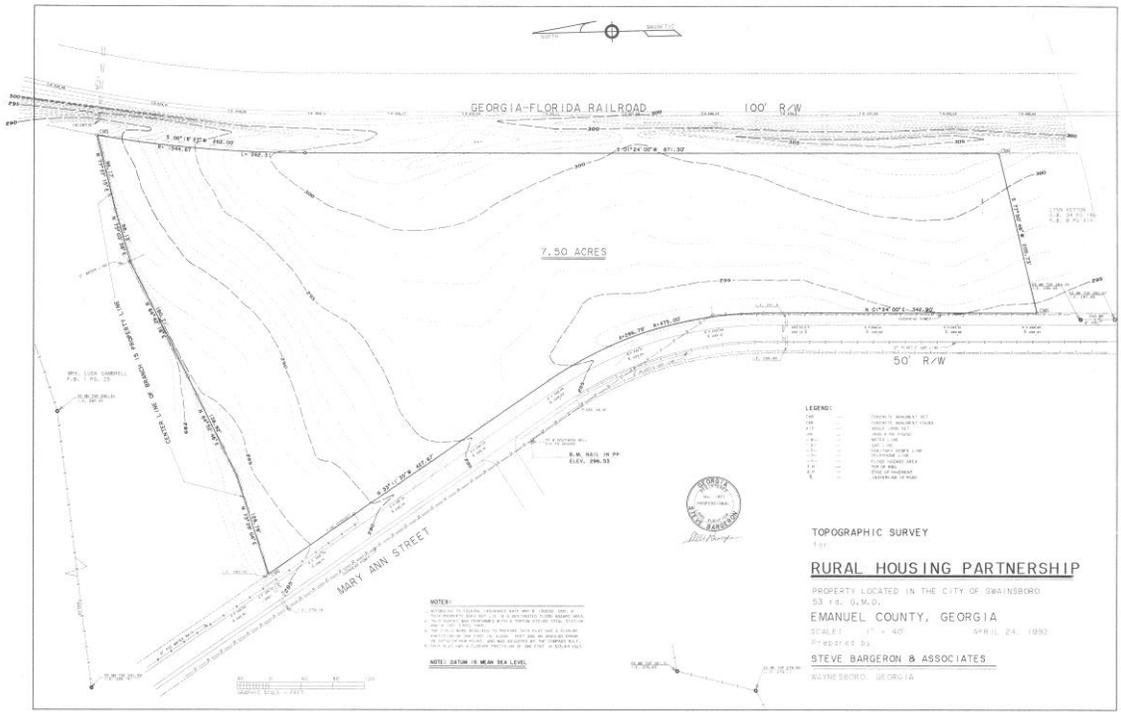
Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
20	RES., MGR.	06/01/1996	04/30/2017	Z2	\$445.00	\$0.00	0.00	796

Units in Building:	1		
Occupied Units:	1	\$445.00	\$0.00
% Occupied:	100%		0.00

Total Units:	31	Grand Totals:	\$13,235.00	\$5,609.00	5,609.00
Total Occupied:	30.00				
Total % Occupied:	96.77				

Selected Parameters:
 Property Name - Summerset 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 11:01:08AM



GEORGIA-FLORIDA RAILROAD 100' R/W

7.50 ACRES

50' R/W

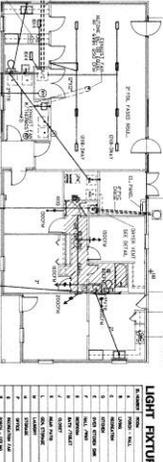
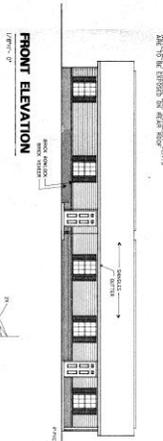
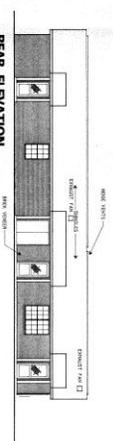
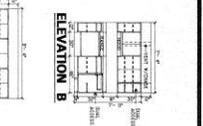
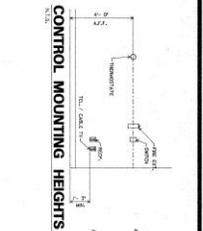
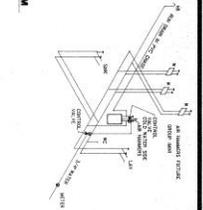
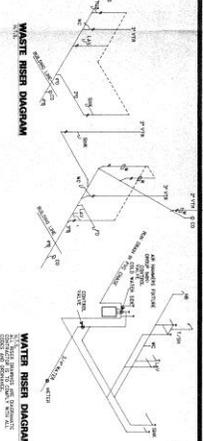
- LEGEND:
- SPOT HEIGHT
 - SPOT ELEVATION
 - ...



TOPOGRAPHIC SURVEY
 151
RURAL HOUSING PARTNERSHIP
 PROPERTY LOCATED IN THE CITY OF SWAINSBORO
 53 1/2 S. O. M. D.
 EMANUEL COUNTY, GEORGIA
 SCALE: 1" = 40' APRIL 24, 1992
 27° 52' 47" N
STEVE BARGERON & ASSOCIATES
 SWAINSBORO, GEORGIA

NOTES:
 1. ALL SPOT ELEVATIONS ARE MEAN SEA LEVEL.
 2. THE SURVEY WAS CONDUCTED ON APRIL 24, 1992.
 3. THE SURVEY WAS CONDUCTED BY STEVE BARGERON & ASSOCIATES.
 4. THE SURVEY WAS CONDUCTED IN SWAINSBORO, GEORGIA.
 5. THE SURVEY WAS CONDUCTED IN SWAINSBORO, GEORGIA.





LIGHT FIXTURE SCHEDULE

NO.	TYPE	DESCRIPTION	QTY
1	RECESSED	4" SQUARE	1
2	RECESSED	4" SQUARE	1
3	RECESSED	4" SQUARE	1
4	RECESSED	4" SQUARE	1
5	RECESSED	4" SQUARE	1
6	RECESSED	4" SQUARE	1
7	RECESSED	4" SQUARE	1
8	RECESSED	4" SQUARE	1
9	RECESSED	4" SQUARE	1
10	RECESSED	4" SQUARE	1

FINISH SCHEDULE

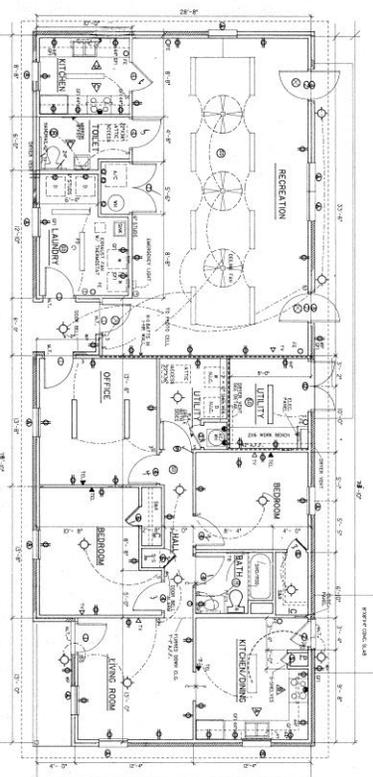
NO.	TYPE	DESCRIPTION	QTY
1	PAINT	SEMI-GLOSS	1
2	PAINT	SEMI-GLOSS	1
3	PAINT	SEMI-GLOSS	1
4	PAINT	SEMI-GLOSS	1
5	PAINT	SEMI-GLOSS	1
6	PAINT	SEMI-GLOSS	1
7	PAINT	SEMI-GLOSS	1
8	PAINT	SEMI-GLOSS	1
9	PAINT	SEMI-GLOSS	1
10	PAINT	SEMI-GLOSS	1

DOOR SCHEDULE

NO.	TYPE	DESCRIPTION	QTY
1	PRE-FRAME	6'0" X 2'0"	1
2	PRE-FRAME	6'0" X 2'0"	1
3	PRE-FRAME	6'0" X 2'0"	1
4	PRE-FRAME	6'0" X 2'0"	1
5	PRE-FRAME	6'0" X 2'0"	1
6	PRE-FRAME	6'0" X 2'0"	1
7	PRE-FRAME	6'0" X 2'0"	1
8	PRE-FRAME	6'0" X 2'0"	1
9	PRE-FRAME	6'0" X 2'0"	1
10	PRE-FRAME	6'0" X 2'0"	1

WINDOW SCHEDULE

NO.	TYPE	DESCRIPTION	QTY
1	DOUBLE	6'0" X 2'0"	1
2	DOUBLE	6'0" X 2'0"	1
3	DOUBLE	6'0" X 2'0"	1
4	DOUBLE	6'0" X 2'0"	1
5	DOUBLE	6'0" X 2'0"	1
6	DOUBLE	6'0" X 2'0"	1
7	DOUBLE	6'0" X 2'0"	1
8	DOUBLE	6'0" X 2'0"	1
9	DOUBLE	6'0" X 2'0"	1
10	DOUBLE	6'0" X 2'0"	1



RECREATION/FCENGR. APT. SCHEDULE

NO.	TYPE	DESCRIPTION	QTY
1	RECESSED	4" SQUARE	1
2	RECESSED	4" SQUARE	1
3	RECESSED	4" SQUARE	1
4	RECESSED	4" SQUARE	1
5	RECESSED	4" SQUARE	1
6	RECESSED	4" SQUARE	1
7	RECESSED	4" SQUARE	1
8	RECESSED	4" SQUARE	1
9	RECESSED	4" SQUARE	1
10	RECESSED	4" SQUARE	1

RECREATION/FCENGR. APT. NOTES

1. ALL FINISHES TO BE AS SHOWN ON FINISH SCHEDULE.

2. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL RESIDENTIAL CODE BOOK.

3. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL PLUMBING CODE BOOK.

4. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL ELECTRICAL CODE BOOK.

5. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL MECHANICAL CODE BOOK.

6. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL FIRE AND SAFETY CODE BOOK.

7. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL BUILDING DEPARTMENT CODE BOOK.

8. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL CITY AND COUNTY CODE BOOK.

9. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL STATE CODE BOOK.

10. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL FEDERAL CODE BOOK.

RECREATION/FCENGR. APT. NOTES (continued)

11. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL APARTMENT CODE BOOK.

12. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL CONDOMINIUM CODE BOOK.

13. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL COOPERATIVE HOUSING CODE BOOK.

14. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL TENANT COMMONS CODE BOOK.

15. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL JOINT TENANTS CODE BOOK.

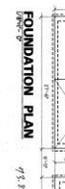
16. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL PARTNERSHIP CODE BOOK.

17. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL SINGLES CODE BOOK.

18. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL CO-OP CODE BOOK.

19. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL CONDO CODE BOOK.

20. ALL WORK TO BE IN ACCORDANCE WITH THE 1997 INTERNATIONAL TOWNHOUSE CODE BOOK.



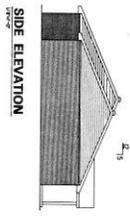
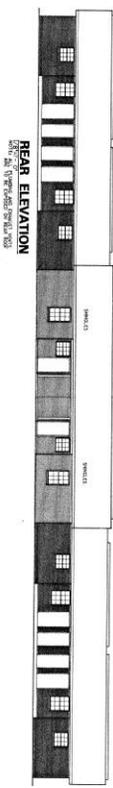
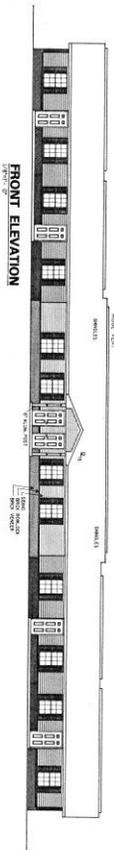
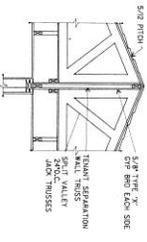
TRUSS PROFILE AT TRUSS SEPARATION WALL

NOTE: THIS TRUSS IS DESIGNED TO SUPPORT ROOF LOADS AND IS NOT TO BE USED FOR OTHER PURPOSES. MANUFACTURE TO BE IN ACCORDANCE WITH THE AMERICAN INSTITUTE OF STEEL CONSTRUCTION INC. (AISC) SPECIFICATION FOR STRUCTURAL STEEL BUILDINGS.



SECTION AT TRUSS SEPARATION WALL

3/4" = 1'-0"



COPYRIGHT © 1977
ELLIS, RICKET & ASSOCIATES

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

DATE	11/11/77
PROJECT	3020
SCALE	1/8" = 1'-0"
BY	J.R.S.
CHECKED	J.R.S.
DATE	11/11/77



ELEVATIONS 1BR FLAT /2BR FLAT



9102D

FOUNDATION PLAN

KITCHEN CABINET ELEVATIONS
 ELEVATION A
 ELEVATION B
 ELEVATION C

BATHROOM ELEVATIONS

WATER DIAGRAM

WASTE DIAGRAM

CONTROL MOUNTING HEIGHTS

SECTION

ONE BEDROOM FLAT

TWO BEDROOM FLAT

ROOF FRAMING PLAN

FINISH SCHEDULE

NO.	DESCRIPTION	FINISH	REMARKS
1	CEILING	AC	AC
2	WALL	AC	AC
3	FLOOR	AC	AC
4	DOOR	AC	AC
5	WINDOW	AC	AC
6	STAIR	AC	AC
7	TOILET	AC	AC
8	BATH	AC	AC
9	KITCHEN	AC	AC
10	LIVING	AC	AC
11	DINING	AC	AC
12	BEDROOM	AC	AC
13	BEDROOM	AC	AC
14	BEDROOM	AC	AC
15	BEDROOM	AC	AC
16	BEDROOM	AC	AC
17	BEDROOM	AC	AC
18	BEDROOM	AC	AC
19	BEDROOM	AC	AC
20	BEDROOM	AC	AC
21	BEDROOM	AC	AC
22	BEDROOM	AC	AC
23	BEDROOM	AC	AC
24	BEDROOM	AC	AC
25	BEDROOM	AC	AC
26	BEDROOM	AC	AC
27	BEDROOM	AC	AC
28	BEDROOM	AC	AC
29	BEDROOM	AC	AC
30	BEDROOM	AC	AC

DOOR SCHEDULE

NO.	DESCRIPTION	FINISH	REMARKS
1	DOOR	AC	AC
2	DOOR	AC	AC
3	DOOR	AC	AC
4	DOOR	AC	AC
5	DOOR	AC	AC
6	DOOR	AC	AC
7	DOOR	AC	AC
8	DOOR	AC	AC
9	DOOR	AC	AC
10	DOOR	AC	AC
11	DOOR	AC	AC
12	DOOR	AC	AC
13	DOOR	AC	AC
14	DOOR	AC	AC
15	DOOR	AC	AC
16	DOOR	AC	AC
17	DOOR	AC	AC
18	DOOR	AC	AC
19	DOOR	AC	AC
20	DOOR	AC	AC
21	DOOR	AC	AC
22	DOOR	AC	AC
23	DOOR	AC	AC
24	DOOR	AC	AC
25	DOOR	AC	AC
26	DOOR	AC	AC
27	DOOR	AC	AC
28	DOOR	AC	AC
29	DOOR	AC	AC
30	DOOR	AC	AC

WINDOW SCHEDULE

NO.	DESCRIPTION	FINISH	REMARKS
1	WINDOW	AC	AC
2	WINDOW	AC	AC
3	WINDOW	AC	AC
4	WINDOW	AC	AC
5	WINDOW	AC	AC
6	WINDOW	AC	AC
7	WINDOW	AC	AC
8	WINDOW	AC	AC
9	WINDOW	AC	AC
10	WINDOW	AC	AC
11	WINDOW	AC	AC
12	WINDOW	AC	AC
13	WINDOW	AC	AC
14	WINDOW	AC	AC
15	WINDOW	AC	AC
16	WINDOW	AC	AC
17	WINDOW	AC	AC
18	WINDOW	AC	AC
19	WINDOW	AC	AC
20	WINDOW	AC	AC
21	WINDOW	AC	AC
22	WINDOW	AC	AC
23	WINDOW	AC	AC
24	WINDOW	AC	AC
25	WINDOW	AC	AC
26	WINDOW	AC	AC
27	WINDOW	AC	AC
28	WINDOW	AC	AC
29	WINDOW	AC	AC
30	WINDOW	AC	AC

LIGHT FIXTURE SCHEDULE

NO.	DESCRIPTION	FINISH	REMARKS
1	FIXTURE	AC	AC
2	FIXTURE	AC	AC
3	FIXTURE	AC	AC
4	FIXTURE	AC	AC
5	FIXTURE	AC	AC
6	FIXTURE	AC	AC
7	FIXTURE	AC	AC
8	FIXTURE	AC	AC
9	FIXTURE	AC	AC
10	FIXTURE	AC	AC
11	FIXTURE	AC	AC
12	FIXTURE	AC	AC
13	FIXTURE	AC	AC
14	FIXTURE	AC	AC
15	FIXTURE	AC	AC
16	FIXTURE	AC	AC
17	FIXTURE	AC	AC
18	FIXTURE	AC	AC
19	FIXTURE	AC	AC
20	FIXTURE	AC	AC
21	FIXTURE	AC	AC
22	FIXTURE	AC	AC
23	FIXTURE	AC	AC
24	FIXTURE	AC	AC
25	FIXTURE	AC	AC
26	FIXTURE	AC	AC
27	FIXTURE	AC	AC
28	FIXTURE	AC	AC
29	FIXTURE	AC	AC
30	FIXTURE	AC	AC

NOTES

1. ALL WORK TO BE ACCORDING TO THE SPECIFICATIONS AND DRAWINGS.
2. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE BUILDING CODES.
3. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ELECTRICAL CODE.
4. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL MECHANICAL CODE.
5. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL PLUMBING CODE.
6. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL FIRE PROTECTION ASSOCIATION (NFPA) CODES.
7. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF ARCHITECTS (NAA) CODES.
8. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF BUILDERS (NAB) CODES.
9. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOME BUILDERS (NAHB) CODES.
10. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF REALTORS (NAR) CODES.
11. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOUSING AND DEVELOPMENT OFFICIALS (NAHDO) CODES.
12. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS (NAHO) CODES.
13. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
14. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
15. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
16. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
17. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
18. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
19. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.
20. ALL WORK TO BE ACCORDING TO THE LATEST EDITIONS OF THE NATIONAL ASSOCIATION OF HOMEOWNERS AND BUILDERS (NAHOB) CODES.

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

TWO BEDROOM FLAT WITH ONE BEDROOM FLAT



NO.	DESCRIPTION	FINISH	REMARKS
1	CEILING	AC	AC
2	WALL	AC	AC
3	FLOOR	AC	AC
4	DOOR	AC	AC
5	WINDOW	AC	AC
6	STAIR	AC	AC
7	TOILET	AC	AC
8	BATH	AC	AC
9	KITCHEN	AC	AC
10	LIVING	AC	AC
11	DINING	AC	AC
12	BEDROOM	AC	AC
13	BEDROOM	AC	AC
14	BEDROOM	AC	AC
15	BEDROOM	AC	AC
16	BEDROOM	AC	AC
17	BEDROOM	AC	AC
18	BEDROOM	AC	AC
19	BEDROOM	AC	AC
20	BEDROOM	AC	AC
21	BEDROOM	AC	AC
22	BEDROOM	AC	AC
23	BEDROOM	AC	AC
24	BEDROOM	AC	AC
25	BEDROOM	AC	AC
26	BEDROOM	AC	AC
27	BEDROOM	AC	AC
28	BEDROOM	AC	AC
29	BEDROOM	AC	AC
30	BEDROOM	AC	AC



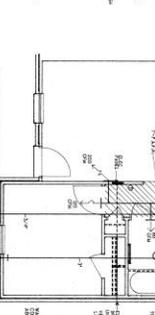
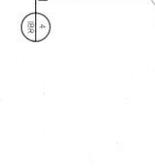
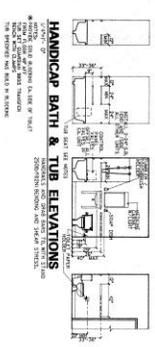
COPYRIGHT © 1975
 ELLIS, RICKET & ASSOCIATES



ELEVATION A
ELEVATION B
KITCHEN CABINET ELEVATIONS



BATHROOM ELEVATION
ELEVATION C
ELEVATION D
KITCHEN CABINET ELEVATIONS FOR HANDICAP



WASTE DIAGRAM
WATER DIAGRAM
ONE BEDROOM MECHANICAL PLAN

FINISH SCHEDULE

NO.	DESCRIPTION	FINISH
1	CEILING	ACoustic Tile
2	FLOOR	Hardwood
3	WALL	Paint
4	DOOR	Paint
5	WINDOW	Paint
6	BASE	Paint
7	TRIM	Paint
8	STAIR	Paint
9	ROOF	Asphalt/Flt Shingles
10	FOUNDATION	Block

DOOR SCHEDULE

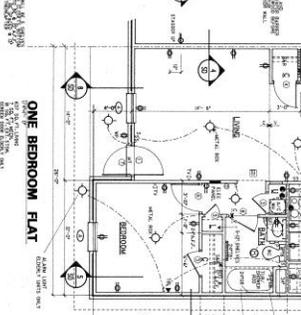
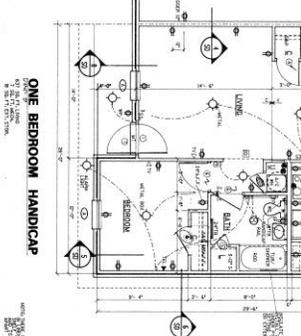
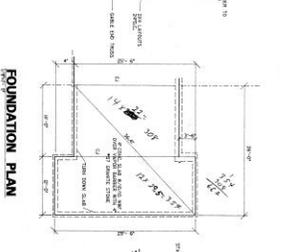
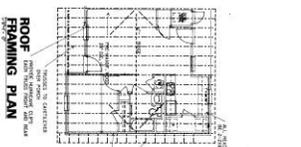
NO.	DESCRIPTION	TYPE	FINISH
1	CL. BDRM	Swing	Paint
2	CL. BATH	Swing	Paint
3	CL. KIT	Swing	Paint
4	CL. LNDG	Swing	Paint
5	CL. HALL	Swing	Paint
6	CL. STAIR	Swing	Paint

WINDOW SCHEDULE

NO.	DESCRIPTION	TYPE	FINISH
1	CL. BDRM	Double Hung	Paint
2	CL. BATH	Double Hung	Paint
3	CL. KIT	Double Hung	Paint
4	CL. LNDG	Double Hung	Paint
5	CL. HALL	Double Hung	Paint
6	CL. STAIR	Double Hung	Paint

LIGHT FIXTURE SCHEDULE

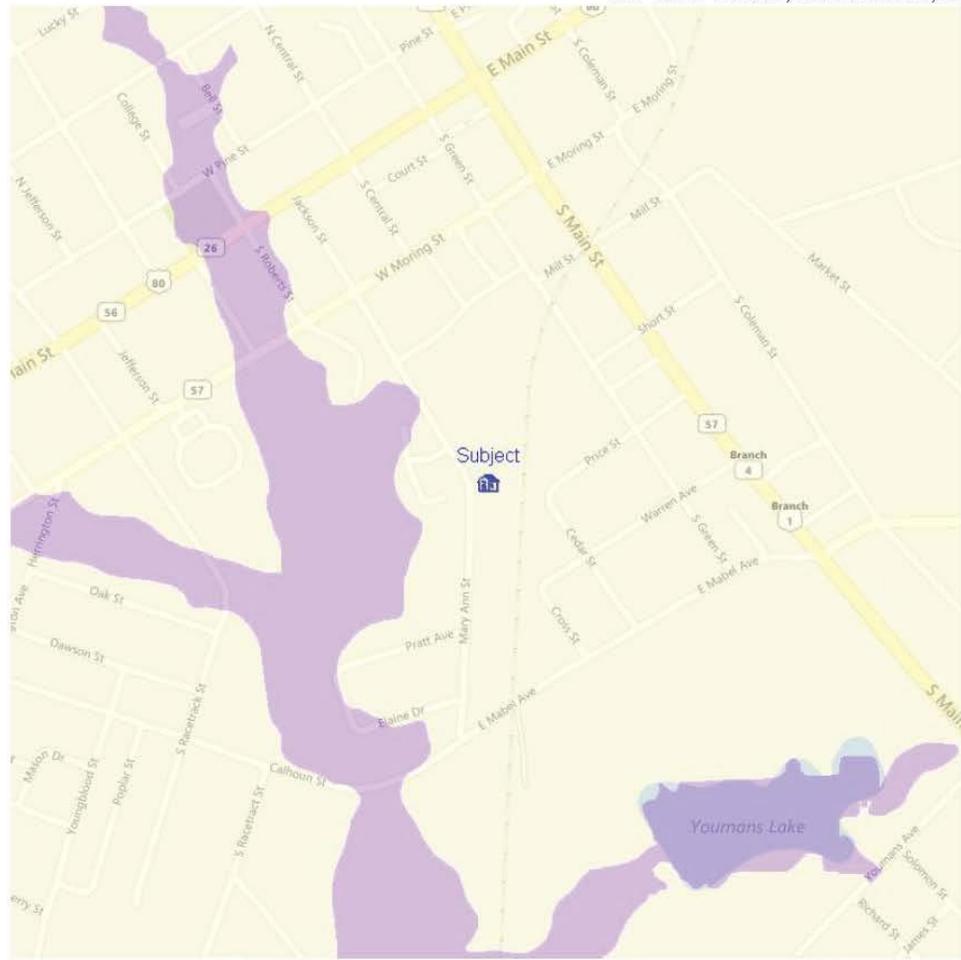
NO.	DESCRIPTION	TYPE	FINISH
1	CL. BDRM	Recessed	Paint
2	CL. BATH	Recessed	Paint
3	CL. KIT	Recessed	Paint
4	CL. LNDG	Recessed	Paint
5	CL. HALL	Recessed	Paint
6	CL. STAIR	Recessed	Paint



STDB

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

317 Mary Ann Street, Swainsboro, GA
317 MARY ANN ST, SWAINSBORO, GA



MAP DATA

Map Number : 13107C0304C

Panel Date : December

17,2010

FIPS Code : 13107

Census Tract : 9706.00

Geo Result : S5 (Most Accurate) -

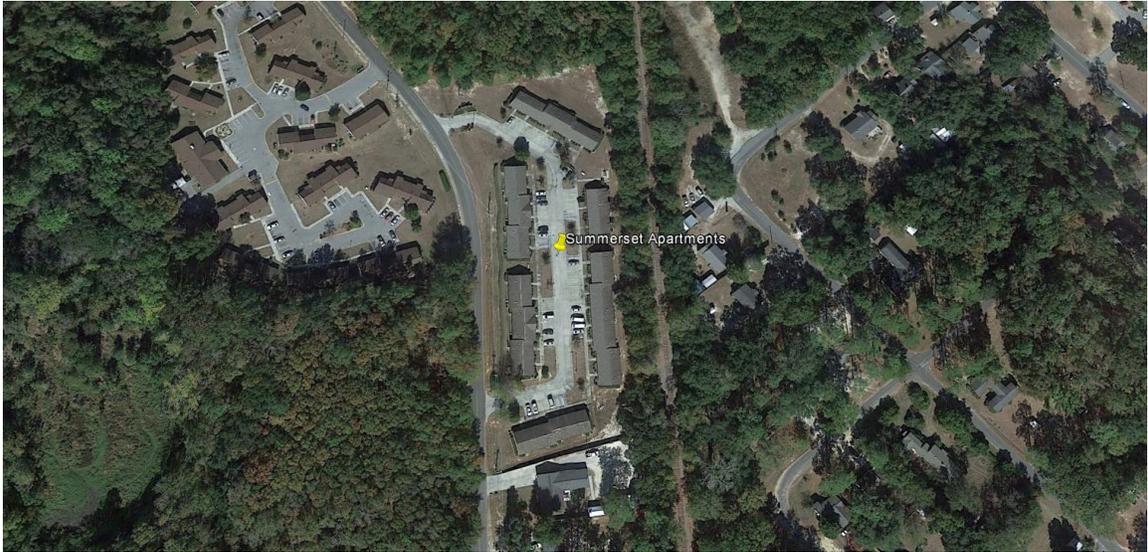
single close match, point located at
the street address position

Flood

Yellow	X or C Zone
Light Yellow	X500 or B Zone
Purple	A Zone
Blue	V Zone
Light Yellow	D Zone
Green	Area Not Mapped

© 2015 - STDB. All rights reserved

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.



ADDENDUM E

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age										
Emanuel County, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	201	405	343	341	406	395	466	183	2,740	34.1%
\$15,000 - \$24,999	99	235	285	213	217	146	113	32	1,340	16.7%
\$25,000 - \$34,999	117	152	188	241	158	94	73	17	1,040	12.9%
\$35,000 - \$49,999	49	214	322	281	169	86	19	3	1,143	14.2%
\$50,000 - \$74,999	26	158	222	270	122	121	17	4	940	11.7%
\$75,000 - \$99,999	10	44	166	117	115	29	4	1	486	6.0%
\$100,000 - \$124,999	3	26	42	25	41	5	13	3	158	2.0%
\$125,000 - \$149,999	0	9	34	24	7	4	0	0	78	1.0%
\$150,000 - \$199,999	0	0	4	15	0	6	3	0	28	0.3%
\$200,000 and up	0	0	0	33	28	3	19	4	87	1.1%
Total	505	1,243	1,606	1,560	1,263	889	727	247	8,040	100.0%
Percent	6.3%	15.5%	20.0%	19.4%	15.7%	11.1%	9.0%	3.1%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age										
Emanuel County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	90	266	230	246	317	372	254	104	1,879	22.1%
\$15,000 - \$24,999	141	138	128	128	170	280	203	72	1,260	14.8%
\$25,000 - \$34,999	35	232	226	148	174	202	117	38	1,172	13.8%
\$35,000 - \$49,999	121	147	162	323	378	198	89	22	1,440	16.9%
\$50,000 - \$74,999	0	173	198	268	278	158	51	5	1,131	13.3%
\$75,000 - \$99,999	0	134	176	143	144	127	32	6	762	8.9%
\$100,000 - \$124,999	0	71	107	108	101	20	3	1	411	4.8%
\$125,000 - \$149,999	0	37	58	27	28	41	9	3	203	2.4%
\$150,000 - \$199,999	0	3	3	38	32	29	11	0	116	1.4%
\$200,000 and up	0	18	46	15	14	40	7	2	142	1.7%
Total	387	1,219	1,334	1,444	1,636	1,467	776	253	8,516	100.0%
Percent	4.5%	14.3%	15.7%	17.0%	19.2%	17.2%	9.1%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics



www.ribbondata.com

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age Emanuel County, Georgia Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	94	254	223	214	291	407	266	116	1,865	21.4%
\$15,000 - \$24,999	139	133	123	107	153	299	207	85	1,246	14.3%
\$25,000 - \$34,999	39	230	227	136	166	218	129	48	1,193	13.7%
\$35,000 - \$49,999	130	145	168	297	366	225	96	29	1,456	16.7%
\$50,000 - \$74,999	0	181	210	250	278	193	59	6	1,177	13.5%
\$75,000 - \$99,999	0	133	186	132	142	148	37	8	786	9.0%
\$100,000 - \$124,999	0	79	121	109	109	24	5	2	449	5.2%
\$125,000 - \$149,999	1	40	68	29	31	49	9	4	231	2.7%
\$150,000 - \$199,999	0	3	5	39	35	42	16	0	140	1.6%
\$200,000 and up	<u>0</u>	<u>20</u>	<u>50</u>	<u>13</u>	<u>14</u>	<u>54</u>	<u>6</u>	<u>2</u>	159	1.8%
Total	403	1,218	1,381	1,326	1,585	1,659	830	300	8,702	100.0%
Percent	4.6%	14.0%	15.9%	15.2%	18.2%	19.1%	9.5%	3.4%		

Source: Claritas; Ribbon Demographics



www.ribbondata.com

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Median Household Income Emanuel County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$24,552	\$34,548	\$35,484

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	168	95	29	52	55	399
\$10,000-20,000	210	120	108	120	45	603
\$20,000-30,000	96	84	101	144	25	450
\$30,000-40,000	48	111	31	56	76	322
\$40,000-50,000	0	6	16	7	30	59
\$50,000-60,000	23	83	39	0	4	149
\$60,000-75,000	3	23	0	6	0	32
\$75,000-100,000	0	0	30	0	42	72
\$100,000-125,000	4	2	1	2	1	10
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	5	3	6	6	2	22
\$200,000+	2	2	6	5	1	21
Total	562	534	367	398	281	2,142

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	128	5	0	0	0	133
\$10,000-20,000	185	86	9	0	2	282
\$20,000-30,000	43	10	8	7	0	68
\$30,000-40,000	18	22	3	0	32	75
\$40,000-50,000	8	1	0	0	0	9
\$50,000-60,000	19	4	0	0	6	29
\$60,000-75,000	7	3	0	2	1	13
\$75,000-100,000	13	8	0	0	2	23
\$100,000-125,000	6	4	0	2	0	12
\$125,000-150,000	4	1	0	0	0	5
\$150,000-200,000	8	2	1	0	1	12
\$200,000+	2	3	0	0	2	7
Total	441	149	21	11	46	668

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	65	4	0	0	0	69
\$10,000-20,000	138	31	0	0	2	171
\$20,000-30,000	31	10	0	7	0	48
\$30,000-40,000	18	5	3	0	2	28
\$40,000-50,000	4	1	0	0	0	5
\$50,000-60,000	4	1	0	0	6	11
\$60,000-75,000	6	1	0	2	1	10
\$75,000-100,000	9	4	0	0	1	14
\$100,000-125,000	6	3	0	2	0	11
\$125,000-150,000	4	0	0	0	0	4
\$150,000-200,000	5	1	0	0	0	6
\$200,000+	2	1	0	0	1	4
Total	292	62	3	11	13	381

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	296	100	29	52	55	532
\$10,000-20,000	395	206	117	120	47	885
\$20,000-30,000	139	94	109	151	25	518
\$30,000-40,000	66	133	34	56	108	397
\$40,000-50,000	8	7	16	7	30	68
\$50,000-60,000	42	87	39	0	10	178
\$60,000-75,000	10	26	0	8	1	45
\$75,000-100,000	13	8	30	0	44	95
\$100,000-125,000	10	6	1	4	1	22
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	13	5	7	6	3	34
\$200,000+	4	10	6	5	3	28
Total	1,003	683	388	409	327	2,810

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	48	25	17	0	17	107
\$10,000-20,000	112	4	53	23	80	272
\$20,000-30,000	78	103	59	12	53	305
\$30,000-40,000	39	136	192	99	40	506
\$40,000-50,000	42	65	25	54	35	221
\$50,000-60,000	51	7	21	141	41	261
\$60,000-75,000	0	70	173	63	47	353
\$75,000-100,000	12	73	29	124	51	289
\$100,000-125,000	3	40	17	36	17	113
\$125,000-150,000	2	27	22	57	8	116
\$150,000-200,000	3	15	27	4	18	67
\$200,000+	0	16	26	19	0	61
Total	390	581	661	632	407	2,671

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	247	47	24	5	0	323
\$10,000-20,000	255	262	30	13	25	585
\$20,000-30,000	137	237	63	11	43	491
\$30,000-40,000	33	233	61	45	1	373
\$40,000-50,000	28	134	50	17	16	245
\$50,000-60,000	30	114	12	3	1	160
\$60,000-75,000	15	124	15	27	6	187
\$75,000-100,000	22	92	28	13	22	177
\$100,000-125,000	13	30	25	0	5	73
\$125,000-150,000	8	48	7	1	6	70
\$150,000-200,000	5	37	5	12	5	64
\$200,000+	4	25	3	0	4	36
Total	797	1,383	323	147	134	2,784

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	222	29	24	2	0	277
\$10,000-20,000	231	228	29	3	9	500
\$20,000-30,000	135	162	43	3	19	362
\$30,000-40,000	33	151	53	1	1	239
\$40,000-50,000	28	102	21	15	5	171
\$50,000-60,000	29	64	5	1	1	100
\$60,000-75,000	15	55	8	19	6	103
\$75,000-100,000	22	48	15	1	9	95
\$100,000-125,000	13	18	2	0	5	38
\$125,000-150,000	8	16	0	0	6	30
\$150,000-200,000	4	12	1	5	1	23
\$200,000+	3	3	2	0	2	10
Total	743	888	203	50	64	1,948

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	295	72	41	5	17	430
\$10,000-20,000	367	266	83	36	105	857
\$20,000-30,000	215	340	122	23	96	796
\$30,000-40,000	72	369	253	144	41	879
\$40,000-50,000	70	199	75	71	51	466
\$50,000-60,000	81	121	33	144	42	421
\$60,000-75,000	15	194	188	90	53	540
\$75,000-100,000	34	165	57	137	73	466
\$100,000-125,000	16	70	42	36	22	186
\$125,000-150,000	10	75	29	58	14	186
\$150,000-200,000	8	52	32	16	23	131
\$200,000+	4	41	29	19	4	97
Total	1,187	1,964	984	779	541	5,455

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

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	201	213	20	73	68	575
\$10,000-20,000	63	43	88	78	19	291
\$20,000-30,000	78	104	87	145	20	434
\$30,000-40,000	43	91	24	62	78	298
\$40,000-50,000	3	22	50	14	26	115
\$50,000-60,000	22	41	34	0	2	99
\$60,000-75,000	1	13	0	9	0	23
\$75,000-100,000	0	0	60	1	72	133
\$100,000-125,000	14	14	6	8	3	45
\$125,000-150,000	3	0	0	1	0	4
\$150,000-200,000	3	0	3	0	1	7
\$200,000+	15	0	0	3	3	21
Total	446	541	372	394	292	2,045

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	168	4	0	0	0	172
\$10,000-20,000	214	66	6	0	2	288
\$20,000-30,000	66	22	6	9	0	103
\$30,000-40,000	31	29	5	2	33	100
\$40,000-50,000	30	1	0	0	0	31
\$50,000-60,000	27	6	4	0	6	43
\$60,000-75,000	17	8	0	2	2	29
\$75,000-100,000	37	13	0	0	1	51
\$100,000-125,000	18	4	4	0	1	27
\$125,000-150,000	15	1	0	0	0	16
\$150,000-200,000	14	1	0	0	2	17
\$200,000+	6	2	2	0	1	11
Total	643	157	27	13	48	888

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	98	3	0	0	0	101
\$10,000-20,000	173	32	0	0	2	207
\$20,000-30,000	55	21	0	9	0	85
\$30,000-40,000	31	6	5	2	2	46
\$40,000-50,000	23	1	0	0	0	24
\$50,000-60,000	16	1	0	0	6	23
\$60,000-75,000	16	2	0	2	2	22
\$75,000-100,000	29	6	0	0	1	36
\$100,000-125,000	11	2	0	0	1	14
\$125,000-150,000	14	1	0	0	0	15
\$150,000-200,000	8	0	0	0	1	9
\$200,000+	6	2	0	0	1	9
Total	480	77	5	13	16	591

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	369	217	20	73	68	747
\$10,000-20,000	277	109	94	78	21	579
\$20,000-30,000	144	126	93	154	20	537
\$30,000-40,000	74	120	29	64	111	398
\$40,000-50,000	33	23	50	14	26	146
\$50,000-60,000	49	47	38	0	8	142
\$60,000-75,000	18	21	0	11	2	52
\$75,000-100,000	37	13	60	1	73	184
\$100,000-125,000	32	18	10	8	4	72
\$125,000-150,000	18	1	0	1	0	20
\$150,000-200,000	17	1	3	0	3	24
\$200,000+	21	2	2	3	4	32
Total	1,089	698	399	407	340	2,933

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

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	33	11	22	0	25	91
\$10,000-20,000	34	0	17	5	25	81
\$20,000-30,000	60	68	43	13	52	236
\$30,000-40,000	17	63	85	69	20	254
\$40,000-50,000	87	87	45	115	52	386
\$50,000-60,000	26	2	7	98	33	166
\$60,000-75,000	0	67	178	71	35	351
\$75,000-100,000	8	68	36	133	75	320
\$100,000-125,000	5	61	36	59	80	241
\$125,000-150,000	1	41	27	44	5	118
\$150,000-200,000	0	14	20	1	2	37
\$200,000+	0	11	43	4	0	58
Total	271	493	559	612	404	2,339

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	307	55	36	7	0	405
\$10,000-20,000	266	239	39	12	14	570
\$20,000-30,000	178	280	67	15	25	565
\$30,000-40,000	28	204	73	47	0	352
\$40,000-50,000	40	210	105	23	26	404
\$50,000-60,000	29	114	14	4	2	163
\$60,000-75,000	13	171	29	37	7	257
\$75,000-100,000	34	139	36	21	28	258
\$100,000-125,000	11	40	41	5	1	98
\$125,000-150,000	12	29	8	2	14	65
\$150,000-200,000	10	29	7	7	2	55
\$200,000+	2	20	2	2	12	52
Total	937	1,530	464	182	131	3,244

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	250	36	34	2	0	322
\$10,000-20,000	249	222	38	6	12	527
\$20,000-30,000	174	232	32	9	16	463
\$30,000-40,000	28	146	65	0	0	239
\$40,000-50,000	39	153	30	18	6	246
\$50,000-60,000	29	66	7	2	2	106
\$60,000-75,000	13	72	22	29	7	143
\$75,000-100,000	34	96	21	4	12	167
\$100,000-125,000	11	18	4	1	1	35
\$125,000-150,000	11	16	5	0	12	44
\$150,000-200,000	10	20	4	2	2	38
\$200,000+	2	12	2	2	11	43
Total	857	1,089	271	75	81	2,373

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	340	66	58	7	25	496
\$10,000-20,000	300	239	56	17	39	651
\$20,000-30,000	238	348	110	28	77	801
\$30,000-40,000	45	267	158	116	20	606
\$40,000-50,000	127	297	150	138	78	790
\$50,000-60,000	55	116	21	102	35	329
\$60,000-75,000	13	238	207	108	42	608
\$75,000-100,000	42	207	72	154	103	578
\$100,000-125,000	16	101	77	64	81	339
\$125,000-150,000	13	70	35	46	19	183
\$150,000-200,000	10	43	27	8	4	92
\$200,000+	2	31	52	6	12	110
Total	1,208	2,023	1,023	794	535	5,583

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	185	204	24	76	72	561
\$10,000-20,000	56	41	80	75	15	267
\$20,000-30,000	88	98	85	127	20	418
\$30,000-40,000	28	98	25	62	79	292
\$40,000-50,000	3	23	56	16	24	122
\$50,000-60,000	27	43	47	2	4	123
\$60,000-75,000	0	14	1	10	0	25
\$75,000-100,000	1	0	63	0	75	139
\$100,000-125,000	18	19	9	7	6	59
\$125,000-150,000	2	0	1	2	1	6
\$150,000-200,000	2	1	2	1	1	7
\$200,000+	11	2	0	3	1	24
Total	421	550	393	381	298	2,043

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	168	3	2	1	2	176
\$10,000-20,000	223	59	6	2	1	291
\$20,000-30,000	75	20	9	10	0	114
\$30,000-40,000	34	28	7	4	33	106
\$40,000-50,000	37	1	0	0	2	40
\$50,000-60,000	36	6	1	0	6	49
\$60,000-75,000	22	7	0	4	2	35
\$75,000-100,000	42	13	0	3	2	60
\$100,000-125,000	22	3	1	0	1	27
\$125,000-150,000	19	1	0	0	0	20
\$150,000-200,000	17	1	0	0	3	21
\$200,000+	8	4	0	3	2	17
Total	703	146	26	27	54	956

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	106	2	1	1	2	112
\$10,000-20,000	185	30	0	2	1	218
\$20,000-30,000	66	20	0	10	0	96
\$30,000-40,000	34	6	6	4	3	53
\$40,000-50,000	28	1	0	0	2	31
\$50,000-60,000	23	1	0	0	6	30
\$60,000-75,000	20	2	0	3	2	27
\$75,000-100,000	34	5	0	3	1	43
\$100,000-125,000	11	1	0	0	1	13
\$125,000-150,000	18	1	0	0	0	19
\$150,000-200,000	9	0	0	0	1	10
\$200,000+	8	2	0	2	0	14
Total	542	72	7	26	19	666

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	353	207	26	77	74	737
\$10,000-20,000	279	100	86	77	16	558
\$20,000-30,000	163	118	94	137	20	532
\$30,000-40,000	62	126	32	66	112	398
\$40,000-50,000	40	24	56	16	26	162
\$50,000-60,000	63	49	48	2	10	172
\$60,000-75,000	22	21	1	14	2	60
\$75,000-100,000	43	13	63	3	77	199
\$100,000-125,000	40	22	10	7	7	86
\$125,000-150,000	21	1	1	2	1	26
\$150,000-200,000	19	2	2	1	4	28
\$200,000+	19	13	0	6	3	41
Total	1,124	696	419	408	352	2,999

HISTA 2.2 Summary Data Emanuel County, Georgia

© 2017 All rights reserved

Claritas

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	31	8	22	3	12	76
\$10,000-20,000	27	0	17	7	23	74
\$20,000-30,000	52	61	40	11	50	214
\$30,000-40,000	21	62	89	71	19	262
\$40,000-50,000	83	84	44	108	54	373
\$50,000-60,000	20	6	7	95	30	158
\$60,000-75,000	1	59	170	70	35	335
\$75,000-100,000	7	64	33	132	76	312
\$100,000-125,000	8	64	33	62	83	250
\$125,000-150,000	3	41	34	48	6	132
\$150,000-200,000	0	19	17	1	3	40
\$200,000+	0	10	42	5	2	59
Total	253	478	548	613	393	2,285

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	322	52	39	7	1	421
\$10,000-20,000	278	245	43	13	13	592
\$20,000-30,000	177	285	69	17	26	574
\$30,000-40,000	26	211	81	48	0	366
\$40,000-50,000	43	214	107	27	30	421
\$50,000-60,000	30	131	18	5	3	187
\$60,000-75,000	16	170	28	44	7	265
\$75,000-100,000	38	151	38	21	27	275
\$100,000-125,000	12	50	44	6	1	113
\$125,000-150,000	13	32	8	4	16	73
\$150,000-200,000	19	38	9	5	1	72
\$200,000+	15	23	6	1	14	59
Total	989	1,602	490	198	139	3,418

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	271	34	36	2	0	343
\$10,000-20,000	261	232	42	7	11	553
\$20,000-30,000	174	243	36	12	18	483
\$30,000-40,000	26	157	73	1	0	257
\$40,000-50,000	42	164	32	22	8	268
\$50,000-60,000	30	81	10	2	3	126
\$60,000-75,000	16	74	21	36	7	154
\$75,000-100,000	38	112	23	4	11	188
\$100,000-125,000	12	23	7	1	1	44
\$125,000-150,000	12	17	4	1	16	50
\$150,000-200,000	17	32	7	1	0	57
\$200,000+	15	15	6	1	14	51
Total	914	1,184	297	90	89	2,574

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	353	60	61	10	13	497
\$10,000-20,000	305	245	60	20	36	666
\$20,000-30,000	229	346	109	28	76	788
\$30,000-40,000	47	273	170	119	19	628
\$40,000-50,000	126	298	151	135	84	794
\$50,000-60,000	50	137	25	100	33	345
\$60,000-75,000	17	229	198	114	42	600
\$75,000-100,000	45	215	71	153	103	587
\$100,000-125,000	20	114	77	68	84	363
\$125,000-150,000	16	73	42	52	22	205
\$150,000-200,000	19	57	26	6	4	112
\$200,000+	15	33	48	6	16	118
Total	1,242	2,080	1,038	811	532	5,703

POPULATION DATA

© 2017 All rights reserved

Claritas

Population by Age & Sex Emanuel 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	847	809	1,656	0 to 4 Years	793	775	1,568	0 to 4 Years	819	784	1,603
5 to 9 Years	779	791	1,570	5 to 9 Years	808	799	1,607	5 to 9 Years	786	766	1,552
10 to 14 Years	827	737	1,564	10 to 14 Years	795	775	1,570	10 to 14 Years	801	791	1,592
15 to 17 Years	479	479	958	15 to 17 Years	467	439	906	15 to 17 Years	497	485	982
18 to 20 Years	457	471	928	18 to 20 Years	458	403	861	18 to 20 Years	477	426	903
21 to 24 Years	606	555	1,161	21 to 24 Years	666	563	1,229	21 to 24 Years	685	557	1,242
25 to 34 Years	1,531	1,433	2,964	25 to 34 Years	1,542	1,443	2,985	25 to 34 Years	1,589	1,407	2,996
35 to 44 Years	1,344	1,357	2,701	35 to 44 Years	1,361	1,310	2,671	35 to 44 Years	1,409	1,375	2,784
45 to 54 Years	1,523	1,632	3,155	45 to 54 Years	1,302	1,392	2,694	45 to 54 Years	1,195	1,280	2,475
55 to 64 Years	1,330	1,449	2,779	55 to 64 Years	1,313	1,490	2,803	55 to 64 Years	1,298	1,436	2,734
65 to 74 Years	825	996	1,821	65 to 74 Years	1,037	1,236	2,273	65 to 74 Years	1,156	1,429	2,585
75 to 84 Years	383	595	978	75 to 84 Years	473	684	1,157	75 to 84 Years	515	730	1,245
85 Years and Up	107	256	363	85 Years and Up	114	258	372	85 Years and Up	141	291	432
Total	11,038	11,560	22,598	Total	11,129	11,567	22,696	Total	11,368	11,757	23,125
62+ Years	n/a	n/a	3,921	62+ Years	n/a	n/a	4,584	62+ Years	n/a	n/a	5,064
Median Age:		36.8		Median Age:		37.3		Median Age:		37.5	

Source: Claritas; Ribbon Demographics

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

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age Market Area Census Data - 2000											
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent	
Less than \$15,000	183	330	283	248	306	294	359	143	2,146	34.7%	
\$15,000 - \$24,999	89	196	208	134	177	84	82	24	994	16.1%	
\$25,000 - \$34,999	66	119	134	193	123	71	65	16	787	12.7%	
\$35,000 - \$49,999	21	180	269	209	128	66	18	3	894	14.4%	
\$50,000 - \$74,999	23	120	147	216	83	99	12	2	702	11.3%	
\$75,000 - \$99,999	0	44	111	86	113	20	4	1	379	6.1%	
\$100,000 - \$124,999	0	26	40	20	26	5	11	3	131	2.1%	
\$125,000 - \$149,999	0	9	34	24	7	0	0	0	74	1.2%	
\$150,000 - \$199,999	0	0	0	6	0	5	0	0	11	0.2%	
\$200,000 and up	0	0	0	31	18	0	19	4	72	1.2%	
Total	382	1,024	1,226	1,167	981	644	570	196	6,190	100.0%	
Percent	6.2%	16.5%	19.8%	18.9%	15.8%	10.4%	9.2%	3.2%			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	85	214	180	182	222	282	196	81	1,442	21.7%
\$15,000 - \$24,999	86	110	101	87	112	210	154	57	917	13.8%
\$25,000 - \$34,999	32	195	189	109	127	141	85	27	905	13.6%
\$35,000 - \$49,999	115	122	138	262	297	154	71	17	1,176	17.7%
\$50,000 - \$74,999	0	122	138	228	234	127	41	5	895	13.5%
\$75,000 - \$99,999	0	110	143	120	118	98	25	5	619	9.3%
\$100,000 - \$124,999	0	53	83	86	80	20	3	1	326	4.9%
\$125,000 - \$149,999	0	17	30	17	18	34	9	3	128	1.9%
\$150,000 - \$199,999	0	2	2	34	28	22	7	0	95	1.4%
\$200,000 and up	0	18	44	14	14	39	7	2	138	2.1%
Total	318	963	1,048	1,139	1,250	1,127	598	198	6,641	100.0%
Percent	4.8%	14.5%	15.8%	17.2%	18.8%	17.0%	9.0%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

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	89	207	171	156	200	307	204	90	1,424	20.9%
\$15,000 - \$24,999	84	105	96	73	99	224	153	70	904	13.3%
\$25,000 - \$34,999	36	191	190	101	121	148	93	32	912	13.4%
\$35,000 - \$49,999	123	117	141	241	282	176	77	24	1,181	17.4%
\$50,000 - \$74,999	0	133	147	215	235	160	48	5	943	13.9%
\$75,000 - \$99,999	0	109	153	112	116	116	29	7	642	9.4%
\$100,000 - \$124,999	0	61	96	90	87	23	5	2	364	5.3%
\$125,000 - \$149,999	0	22	40	21	23	45	9	4	164	2.4%
\$150,000 - \$199,999	0	3	4	35	32	31	11	0	116	1.7%
\$200,000 and up	0	20	48	12	14	52	6	2	154	2.3%
Total	332	968	1,086	1,056	1,209	1,282	635	236	6,804	100.0%
Percent	4.9%	14.2%	16.0%	15.5%	17.8%	18.8%	9.3%	3.5%	100.0%	

Source: Claritas; Ribbon Demographics



www.ribbondata.com

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$24,547	\$35,721	\$37,058

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	156	77	21	52	15	321
\$10,000-20,000	165	120	105	73	45	508
\$20,000-30,000	96	55	70	144	25	390
\$30,000-40,000	48	102	31	45	76	302
\$40,000-50,000	0	4	13	0	6	23
\$50,000-60,000	23	77	39	0	4	143
\$60,000-75,000	3	0	0	0	0	3
\$75,000-100,000	0	0	30	0	42	72
\$100,000-125,000	4	2	1	2	1	10
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	5	3	6	6	2	22
\$200,000+	2	2	6	5	1	21
Total	505	447	322	327	217	1,818

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	94	5	0	0	0	99
\$10,000-20,000	144	77	0	0	2	223
\$20,000-30,000	18	10	2	7	0	37
\$30,000-40,000	18	22	3	0	32	75
\$40,000-50,000	8	1	0	0	0	9
\$50,000-60,000	19	4	0	0	6	29
\$60,000-75,000	7	3	0	2	1	13
\$75,000-100,000	10	5	0	0	2	17
\$100,000-125,000	5	3	0	2	0	10
\$125,000-150,000	3	1	0	0	0	4
\$150,000-200,000	6	1	0	0	1	8
\$200,000+	2	2	0	0	2	6
Total	334	134	5	11	46	530

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	4	0	0	0	58
\$10,000-20,000	118	22	0	0	2	142
\$20,000-30,000	6	10	0	7	0	23
\$30,000-40,000	18	5	3	0	2	28
\$40,000-50,000	4	1	0	0	0	5
\$50,000-60,000	4	1	0	0	6	11
\$60,000-75,000	6	1	0	2	1	10
\$75,000-100,000	6	1	0	0	1	8
\$100,000-125,000	5	2	0	2	0	9
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	4	0	0	0	0	4
\$200,000+	2	0	0	0	1	3
Total	230	47	3	11	13	304

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	250	82	21	52	15	420
\$10,000-20,000	309	197	105	73	47	731
\$20,000-30,000	114	65	72	151	25	427
\$30,000-40,000	66	124	34	45	108	377
\$40,000-50,000	8	5	13	0	6	32
\$50,000-60,000	42	81	39	0	10	172
\$60,000-75,000	10	3	0	2	1	16
\$75,000-100,000	10	5	30	0	44	89
\$100,000-125,000	9	5	1	4	1	20
\$125,000-150,000	6	1	0	0	0	7
\$150,000-200,000	11	4	6	6	3	30
\$200,000+	4	2	6	5	3	27
Total	839	581	327	338	263	2,348

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	44	25	5	0	17	91
\$10,000-20,000	70	4	19	10	71	174
\$20,000-30,000	60	76	47	12	32	227
\$30,000-40,000	25	44	158	75	40	342
\$40,000-50,000	42	63	16	51	15	187
\$50,000-60,000	45	1	21	126	3	196
\$60,000-75,000	0	58	158	43	0	259
\$75,000-100,000	0	63	3	67	51	184
\$100,000-125,000	3	36	7	4	17	67
\$125,000-150,000	2	10	22	53	8	95
\$150,000-200,000	3	15	16	4	5	43
\$200,000+	0	16	26	5	0	47
Total	294	411	498	450	259	1,912

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	157	47	21	5	0	230
\$10,000-20,000	199	195	28	11	22	455
\$20,000-30,000	113	190	44	11	43	401
\$30,000-40,000	31	164	27	27	1	250
\$40,000-50,000	20	108	44	17	2	191
\$50,000-60,000	20	87	12	3	1	123
\$60,000-75,000	9	83	13	20	6	131
\$75,000-100,000	15	67	21	7	22	132
\$100,000-125,000	11	26	12	0	3	52
\$125,000-150,000	8	47	7	0	6	68
\$150,000-200,000	3	31	2	10	3	49
\$200,000+	2	24	2	0	4	32
Total	588	1,069	233	111	113	2,114

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	142	29	21	2	0	194
\$10,000-20,000	196	161	27	1	6	391
\$20,000-30,000	113	115	43	3	19	293
\$30,000-40,000	31	108	26	1	1	167
\$40,000-50,000	20	76	21	15	2	134
\$50,000-60,000	19	54	5	1	1	80
\$60,000-75,000	9	33	6	19	6	73
\$75,000-100,000	15	35	14	1	9	74
\$100,000-125,000	11	14	2	0	3	30
\$125,000-150,000	8	16	0	0	6	30
\$150,000-200,000	3	10	1	5	1	20
\$200,000+	2	2	2	0	2	9
Total	569	654	168	48	56	1,495

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	201	72	26	5	17	321
\$10,000-20,000	269	199	47	21	93	629
\$20,000-30,000	173	266	91	23	75	628
\$30,000-40,000	56	208	185	102	41	592
\$40,000-50,000	62	171	60	68	17	378
\$50,000-60,000	65	88	33	129	4	319
\$60,000-75,000	9	141	171	63	6	390
\$75,000-100,000	15	130	24	74	73	316
\$100,000-125,000	14	62	19	4	20	119
\$125,000-150,000	10	57	29	53	14	163
\$150,000-200,000	6	46	18	14	8	92
\$200,000+	2	40	28	5	4	79
Total	882	1,480	731	561	372	4,026

HISTA 2.2 Summary Data Market Area

© 2017 All rights reserved

Claritas

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	185	189	12	73	20	479
\$10,000-20,000	48	43	87	46	19	243
\$20,000-30,000	78	66	52	145	20	361
\$30,000-40,000	43	87	24	50	78	282
\$40,000-50,000	3	20	47	0	10	80
\$50,000-60,000	22	36	34	0	2	94
\$60,000-75,000	1	0	0	1	0	2
\$75,000-100,000	0	0	60	1	72	133
\$100,000-125,000	14	14	6	8	3	45
\$125,000-150,000	3	0	0	1	0	4
\$150,000-200,000	3	0	3	0	1	7
\$200,000+	15	0	0	3	3	21
Total	415	455	325	328	228	1,751

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	126	4	0	0	0	130
\$10,000-20,000	181	55	0	0	2	238
\$20,000-30,000	17	22	0	9	0	48
\$30,000-40,000	31	29	5	2	33	100
\$40,000-50,000	30	1	0	0	0	31
\$50,000-60,000	27	6	4	0	6	43
\$60,000-75,000	17	8	0	2	2	29
\$75,000-100,000	30	11	0	0	1	42
\$100,000-125,000	16	4	4	0	1	25
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	13	1	0	0	2	16
\$200,000+	5	2	2	0	1	10
Total	505	144	15	13	48	725

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	87	3	0	0	0	90
\$10,000-20,000	156	21	0	0	2	179
\$20,000-30,000	6	21	0	9	0	36
\$30,000-40,000	31	6	5	2	2	46
\$40,000-50,000	23	1	0	0	0	24
\$50,000-60,000	16	1	0	0	6	23
\$60,000-75,000	16	2	0	2	2	22
\$75,000-100,000	22	4	0	0	1	27
\$100,000-125,000	9	2	0	0	1	12
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	7	0	0	0	1	8
\$200,000+	5	2	0	0	1	8
Total	390	64	5	13	16	488

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	311	193	12	73	20	609
\$10,000-20,000	229	98	87	46	21	481
\$20,000-30,000	95	88	52	154	20	409
\$30,000-40,000	74	116	29	52	111	382
\$40,000-50,000	33	21	47	0	10	111
\$50,000-60,000	49	42	38	0	8	137
\$60,000-75,000	18	8	0	3	2	31
\$75,000-100,000	30	11	60	1	73	175
\$100,000-125,000	30	18	10	8	4	70
\$125,000-150,000	15	1	0	1	0	17
\$150,000-200,000	16	1	3	0	3	23
\$200,000+	20	2	2	3	4	31
Total	920	599	340	341	276	2,476

HISTA 2.2 Summary Data **Market Area**

© 2017 All rights reserved

Claritas

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	27	11	1	0	25	64
\$10,000-20,000	19	0	5	0	23	47
\$20,000-30,000	37	39	29	13	18	136
\$30,000-40,000	10	21	63	51	20	165
\$40,000-50,000	87	85	37	112	29	350
\$50,000-60,000	22	0	7	83	0	112
\$60,000-75,000	0	61	166	53	0	280
\$75,000-100,000	1	61	19	84	75	240
\$100,000-125,000	5	58	23	11	80	177
\$125,000-150,000	1	1	27	26	5	60
\$150,000-200,000	0	14	16	1	0	31
\$200,000+	0	11	43	1	0	55
Total	209	362	436	435	275	1,717

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	230	55	31	7	0	323
\$10,000-20,000	190	157	34	6	4	391
\$20,000-30,000	141	201	33	15	25	415
\$30,000-40,000	24	152	32	30	0	238
\$40,000-50,000	32	169	94	23	1	319
\$50,000-60,000	18	93	14	4	2	131
\$60,000-75,000	8	135	24	30	7	204
\$75,000-100,000	22	114	27	13	28	204
\$100,000-125,000	10	38	25	5	1	79
\$125,000-150,000	9	23	6	1	12	51
\$150,000-200,000	5	23	4	7	2	41
\$200,000+	2	20	2	2	12	52
Total	698	1,180	333	143	94	2,448

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	185	36	29	2	0	252
\$10,000-20,000	190	140	33	0	2	365
\$20,000-30,000	141	153	32	9	16	351
\$30,000-40,000	24	110	30	0	0	164
\$40,000-50,000	31	112	30	18	1	192
\$50,000-60,000	18	58	7	2	2	87
\$60,000-75,000	8	47	17	29	7	108
\$75,000-100,000	22	79	17	2	12	132
\$100,000-125,000	10	16	4	1	1	32
\$125,000-150,000	9	12	4	0	12	37
\$150,000-200,000	5	15	3	2	2	27
\$200,000+	2	12	2	2	11	43
Total	652	790	215	67	66	1,790

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	257	66	32	7	25	387
\$10,000-20,000	209	157	39	6	27	438
\$20,000-30,000	178	240	62	28	43	551
\$30,000-40,000	34	173	95	81	20	403
\$40,000-50,000	119	254	131	135	30	669
\$50,000-60,000	40	93	21	87	2	243
\$60,000-75,000	8	196	190	83	7	484
\$75,000-100,000	23	175	46	97	103	444
\$100,000-125,000	15	96	48	16	81	256
\$125,000-150,000	10	24	33	27	17	111
\$150,000-200,000	5	37	20	8	2	72
\$200,000+	2	31	52	3	12	100
Total	907	1,542	769	578	369	4,165

HISTA 2.2 Summary Data

Market Area

© 2017 All rights reserved

Claritas

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	170	182	15	76	21	464
\$10,000-20,000	46	41	79	45	15	226
\$20,000-30,000	88	62	50	127	20	347
\$30,000-40,000	28	92	25	51	79	275
\$40,000-50,000	3	21	53	0	9	86
\$50,000-60,000	27	39	47	2	4	119
\$60,000-75,000	0	1	1	1	0	3
\$75,000-100,000	1	0	63	0	75	139
\$100,000-125,000	18	19	9	7	6	59
\$125,000-150,000	2	0	1	2	1	6
\$150,000-200,000	2	1	2	1	1	7
\$200,000+	11	2	0	3	1	24
Total	396	467	345	315	232	1,755

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	125	3	2	1	2	133
\$10,000-20,000	190	48	0	2	1	241
\$20,000-30,000	21	20	1	10	0	52
\$30,000-40,000	34	28	7	4	33	106
\$40,000-50,000	37	1	0	0	2	40
\$50,000-60,000	36	6	1	0	6	49
\$60,000-75,000	21	7	0	4	2	34
\$75,000-100,000	35	11	0	3	2	51
\$100,000-125,000	20	3	1	0	1	25
\$125,000-150,000	16	1	0	0	0	17
\$150,000-200,000	14	1	0	0	3	18
\$200,000+	8	4	0	3	2	17
Total	557	133	12	27	54	783

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	93	2	1	1	2	99
\$10,000-20,000	167	19	0	2	1	189
\$20,000-30,000	12	20	0	10	0	42
\$30,000-40,000	34	6	6	4	3	53
\$40,000-50,000	28	1	0	0	2	31
\$50,000-60,000	23	1	0	0	6	30
\$60,000-75,000	19	2	0	3	2	26
\$75,000-100,000	27	3	0	3	1	34
\$100,000-125,000	9	1	0	0	1	11
\$125,000-150,000	16	1	0	0	0	17
\$150,000-200,000	7	0	0	0	1	8
\$200,000+	8	2	0	2	0	14
Total	443	59	7	26	19	554

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	295	185	17	77	23	597
\$10,000-20,000	236	89	79	47	16	467
\$20,000-30,000	109	82	51	137	20	399
\$30,000-40,000	62	120	32	55	112	381
\$40,000-50,000	40	22	53	0	11	126
\$50,000-60,000	63	45	48	2	10	168
\$60,000-75,000	21	8	1	5	2	37
\$75,000-100,000	36	11	63	3	77	190
\$100,000-125,000	38	22	10	7	7	84
\$125,000-150,000	18	1	1	2	1	23
\$150,000-200,000	16	2	2	1	4	25
\$200,000+	19	13	0	6	3	41
Total	953	600	357	342	286	2,538

HISTA 2.2 Summary Data Market Area

© 2017 All rights reserved

Claritas

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	25	8	4	3	12	52
\$10,000-20,000	16	0	4	1	19	40
\$20,000-30,000	33	37	24	11	17	122
\$30,000-40,000	13	22	68	52	19	174
\$40,000-50,000	83	82	35	104	31	335
\$50,000-60,000	16	3	7	82	0	108
\$60,000-75,000	1	54	157	53	0	265
\$75,000-100,000	0	59	17	83	76	235
\$100,000-125,000	8	62	21	14	83	188
\$125,000-150,000	3	4	34	30	6	77
\$150,000-200,000	0	19	14	1	1	35
\$200,000+	0	10	42	2	2	56
Total	198	360	427	436	266	1,687

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	238	52	34	7	1	332
\$10,000-20,000	200	157	36	6	3	402
\$20,000-30,000	141	198	38	17	26	420
\$30,000-40,000	22	156	35	30	0	243
\$40,000-50,000	35	171	95	27	3	331
\$50,000-60,000	18	112	18	5	3	156
\$60,000-75,000	10	132	23	37	7	209
\$75,000-100,000	26	122	29	13	27	217
\$100,000-125,000	10	48	27	6	1	92
\$125,000-150,000	10	29	7	2	16	64
\$150,000-200,000	13	30	7	5	1	56
\$200,000+	14	22	6	1	14	57
Total	737	1,229	355	156	102	2,579

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	199	34	31	2	0	266
\$10,000-20,000	199	144	35	0	1	379
\$20,000-30,000	141	156	36	12	18	363
\$30,000-40,000	22	117	33	1	0	173
\$40,000-50,000	34	121	32	22	3	212
\$50,000-60,000	18	74	10	2	3	107
\$60,000-75,000	10	48	16	36	7	117
\$75,000-100,000	26	91	19	2	11	149
\$100,000-125,000	10	21	7	1	1	40
\$125,000-150,000	10	15	4	1	16	46
\$150,000-200,000	11	24	6	1	0	42
\$200,000+	14	14	6	1	14	49
Total	694	859	235	81	74	1,943

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	263	60	38	10	13	384
\$10,000-20,000	216	157	40	7	22	442
\$20,000-30,000	174	235	62	28	43	542
\$30,000-40,000	35	178	103	82	19	417
\$40,000-50,000	118	253	130	131	34	666
\$50,000-60,000	34	115	25	87	3	264
\$60,000-75,000	11	186	180	90	7	474
\$75,000-100,000	26	181	46	96	103	452
\$100,000-125,000	18	110	48	20	84	280
\$125,000-150,000	13	33	41	32	22	141
\$150,000-200,000	13	49	21	6	2	91
\$200,000+	14	32	48	3	16	113
Total	935	1,589	782	592	368	4,266

POPULATION DATA

© 2017 All rights reserved

Claritas

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	656	633	1,289	0 to 4 Years	621	607	1,228	0 to 4 Years	639	613	1,252	
5 to 9 Years	604	599	1,203	5 to 9 Years	627	625	1,252	5 to 9 Years	615	599	1,214	
10 to 14 Years	629	586	1,215	10 to 14 Years	616	590	1,206	10 to 14 Years	622	617	1,239	
15 to 17 Years	365	376	741	15 to 17 Years	352	344	696	15 to 17 Years	378	370	748	
18 to 20 Years	323	366	689	18 to 20 Years	333	319	652	18 to 20 Years	352	328	680	
21 to 24 Years	407	417	824	21 to 24 Years	461	446	907	21 to 24 Years	484	440	924	
25 to 34 Years	1,149	1,104	2,253	25 to 34 Years	1,147	1,096	2,243	25 to 34 Years	1,174	1,090	2,264	
35 to 44 Years	1,017	1,050	2,067	35 to 44 Years	1,029	1,015	2,044	35 to 44 Years	1,073	1,053	2,126	
45 to 54 Years	1,124	1,211	2,335	45 to 54 Years	980	1,053	2,033	45 to 54 Years	895	988	1,883	
55 to 64 Years	996	1,117	2,113	55 to 64 Years	978	1,123	2,101	55 to 64 Years	971	1,070	2,041	
65 to 74 Years	629	775	1,404	65 to 74 Years	775	960	1,735	65 to 74 Years	869	1,115	1,984	
75 to 84 Years	287	450	737	75 to 84 Years	358	529	887	75 to 84 Years	385	563	948	
85 Years and Up	84	201	285	85 Years and Up	89	202	291	85 Years and Up	109	230	339	
Total	8,270	8,885	17,155	Total	8,366	8,909	17,275	Total	8,566	9,076	17,642	
62+ Years	n/a	n/a	2,995	62+ Years	n/a	n/a	3,509	62+ Years	n/a	n/a	3,871	
Median Age:	36.6			Median Age:	37.0			Median Age:	37.1			

Source: Claritas; Ribbon Demographics

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

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age											
Swainsboro city, Georgia											
Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	112	189	137	107	155	139	171	64	1,074	40.8%	
\$15,000 - \$24,999	20	80	102	51	87	35	34	10	419	15.9%	
\$25,000 - \$34,999	38	47	41	65	28	36	16	5	276	10.5%	
\$35,000 - \$49,999	12	50	92	83	71	31	9	1	349	13.2%	
\$50,000 - \$74,999	17	52	45	74	26	31	2	0	247	9.4%	
\$75,000 - \$99,999	0	33	29	25	46	10	1	0	144	5.5%	
\$100,000 - \$124,999	0	21	20	3	12	1	8	3	68	2.6%	
\$125,000 - \$149,999	0	0	5	11	2	0	0	0	18	0.7%	
\$150,000 - \$199,999	0	0	0	2	0	1	0	0	3	0.1%	
\$200,000 and up	0	0	0	0	0	0	1	0	1	0.0%	
Total	199	472	471	441	430	284	252	86	2,635	100.0%	
Percent	7.6%	17.9%	17.9%	16.7%	16.3%	10.8%	9.6%	3.3%			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age										
Swainsboro city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	53	139	112	83	102	108	78	34	709	24.7%
\$15,000 - \$24,999	25	74	65	38	47	83	65	23	420	14.6%
\$25,000 - \$34,999	25	98	95	51	56	62	37	13	437	15.2%
\$35,000 - \$49,999	71	34	42	116	128	57	26	9	483	16.8%
\$50,000 - \$74,999	0	43	47	93	91	72	24	2	372	12.9%
\$75,000 - \$99,999	0	47	59	26	26	38	11	1	208	7.2%
\$100,000 - \$124,999	0	16	24	40	35	5	2	0	122	4.2%
\$125,000 - \$149,999	0	8	13	3	4	14	4	2	48	1.7%
\$150,000 - \$199,999	0	1	1	9	6	11	3	0	31	1.1%
\$200,000 and up	0	4	12	8	6	13	2	0	45	1.6%
Total	174	464	470	467	501	463	252	84	2,875	100.0%
Percent	6.1%	16.1%	16.3%	16.2%	17.4%	16.1%	8.8%	2.9%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Households by Income and Age										
Swainsboro city, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	56	133	115	78	93	118	79	36	708	24.0%
\$15,000 - \$24,999	24	69	66	33	43	86	63	29	413	14.0%
\$25,000 - \$34,999	27	94	100	48	52	61	39	14	435	14.7%
\$35,000 - \$49,999	75	35	47	113	124	69	28	11	502	17.0%
\$50,000 - \$74,999	0	48	52	89	88	83	27	3	390	13.2%
\$75,000 - \$99,999	0	44	67	25	26	44	12	1	219	7.4%
\$100,000 - \$124,999	0	17	28	40	35	7	2	2	131	4.4%
\$125,000 - \$149,999	0	10	17	5	7	16	5	2	62	2.1%
\$150,000 - \$199,999	0	2	2	9	7	16	3	0	39	1.3%
\$200,000 and up	0	5	13	7	7	17	2	0	51	1.7%
Total	182	457	507	447	482	517	260	98	2,950	100.0%
Percent	6.2%	15.5%	17.2%	15.2%	16.3%	17.5%	8.8%	3.3%	100.0%	

Source: Claritas; Ribbon Demographics



www.ribbondata.com

HOUSEHOLD DATA

© 2017 All rights reserved

Claritas

Median Household Income Swainsboro city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$20,811	\$32,059	\$33,138

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	83	40	2	28	9	162
\$10,000-20,000	81	60	50	25	18	234
\$20,000-30,000	32	28	40	69	13	182
\$30,000-40,000	12	48	12	23	36	131
\$40,000-50,000	0	3	7	0	0	10
\$50,000-60,000	11	39	21	0	0	71
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	17	0	23	40
\$100,000-125,000	2	0	1	1	1	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	2	1	1	2	1	7
\$200,000+	1	3	3	3	0	10
Total	224	222	154	151	101	852

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	0	0	0	0	51
\$10,000-20,000	65	31	0	0	2	98
\$20,000-30,000	8	4	0	4	0	16
\$30,000-40,000	7	11	0	0	16	34
\$40,000-50,000	4	0	0	0	0	4
\$50,000-60,000	7	0	0	0	3	10
\$60,000-75,000	4	2	0	1	1	8
\$75,000-100,000	5	2	0	0	1	8
\$100,000-125,000	1	1	0	1	0	3
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	1	1	0	0	1	3
Total	157	52	0	6	24	239

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	0	0	0	0	30
\$10,000-20,000	52	6	0	0	2	60
\$20,000-30,000	4	4	0	4	0	12
\$30,000-40,000	7	2	0	0	2	11
\$40,000-50,000	2	0	0	0	0	2
\$50,000-60,000	1	0	0	0	3	4
\$60,000-75,000	3	1	0	1	1	6
\$75,000-100,000	3	0	0	0	1	4
\$100,000-125,000	1	1	0	1	0	3
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	1	0	0	0	1	2
Total	107	14	0	6	10	137

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	134	40	2	28	9	213
\$10,000-20,000	146	91	50	25	20	332
\$20,000-30,000	40	32	40	73	13	198
\$30,000-40,000	19	59	12	23	52	165
\$40,000-50,000	4	3	7	0	0	14
\$50,000-60,000	18	39	21	0	3	81
\$60,000-75,000	4	2	0	1	1	8
\$75,000-100,000	5	2	17	0	24	48
\$100,000-125,000	3	1	1	2	1	8
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	4	1	1	2	1	9
\$200,000+	2	4	3	3	1	13
Total	381	274	154	157	125	1,091

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	12	6	1	0	0	19
\$10,000-20,000	37	0	4	0	33	74
\$20,000-30,000	7	38	24	7	12	88
\$30,000-40,000	12	21	51	37	15	136
\$40,000-50,000	22	30	7	7	7	73
\$50,000-60,000	0	0	12	53	0	65
\$60,000-75,000	0	28	56	20	0	104
\$75,000-100,000	0	16	0	15	27	58
\$100,000-125,000	0	10	4	3	5	22
\$125,000-150,000	0	4	10	21	5	40
\$150,000-200,000	0	6	8	2	2	18
\$200,000+	0	2	13	0	0	15
Total	90	161	190	165	106	712

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	14	3	2	0	80
\$10,000-20,000	72	76	14	4	8	174
\$20,000-30,000	42	74	18	4	19	157
\$30,000-40,000	17	60	9	13	0	99
\$40,000-50,000	7	48	16	11	0	82
\$50,000-60,000	9	33	7	1	0	50
\$60,000-75,000	2	31	7	10	0	50
\$75,000-100,000	5	24	9	3	6	47
\$100,000-125,000	3	11	5	0	0	19
\$125,000-150,000	3	21	4	0	3	31
\$150,000-200,000	1	16	1	2	0	20
\$200,000+	0	10	1	0	1	12
Total	222	418	94	50	37	821

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	9	3	1	0	67
\$10,000-20,000	71	63	14	0	0	148
\$20,000-30,000	42	41	18	1	8	110
\$30,000-40,000	17	43	9	0	0	69
\$40,000-50,000	7	35	8	10	0	60
\$50,000-60,000	9	22	3	1	0	35
\$60,000-75,000	2	14	3	9	0	28
\$75,000-100,000	5	16	5	1	0	27
\$100,000-125,000	3	7	1	0	0	11
\$125,000-150,000	3	9	0	0	3	15
\$150,000-200,000	1	4	1	2	0	8
\$200,000+	0	0	1	0	1	2
Total	214	263	66	25	12	580

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	73	20	4	2	0	99
\$10,000-20,000	109	76	18	4	41	248
\$20,000-30,000	49	112	42	11	31	245
\$30,000-40,000	29	81	60	50	15	235
\$40,000-50,000	29	78	23	18	7	155
\$50,000-60,000	9	33	19	54	0	115
\$60,000-75,000	2	59	63	30	0	154
\$75,000-100,000	5	40	9	18	33	105
\$100,000-125,000	3	21	9	3	5	41
\$125,000-150,000	3	25	14	21	8	71
\$150,000-200,000	1	22	9	4	2	38
\$200,000+	0	12	14	0	1	27
Total	312	579	284	215	143	1,533

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

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	135	119	3	51	16	324
\$10,000-20,000	41	26	50	22	18	157
\$20,000-30,000	35	45	44	78	13	215
\$30,000-40,000	11	55	14	34	44	158
\$40,000-50,000	0	12	25	0	0	37
\$50,000-60,000	10	17	19	1	0	47
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	30	0	41	71
\$100,000-125,000	6	9	4	4	4	27
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	2	0	0	0	0	2
Total	240	283	190	190	136	1,039

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	80	0	0	0	0	80
\$10,000-20,000	83	29	0	0	2	114
\$20,000-30,000	7	7	0	5	0	19
\$30,000-40,000	16	18	0	2	17	53
\$40,000-50,000	19	1	1	0	0	21
\$50,000-60,000	19	3	0	0	4	26
\$60,000-75,000	9	5	0	3	2	19
\$75,000-100,000	11	5	0	0	0	16
\$100,000-125,000	7	0	1	0	1	9
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	3	0	0	0	1	4
\$200,000+	2	1	0	0	1	4
Total	263	70	2	10	28	373

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	57	0	0	0	0	57
\$10,000-20,000	70	10	0	0	2	82
\$20,000-30,000	5	7	0	5	0	17
\$30,000-40,000	16	3	0	2	2	23
\$40,000-50,000	15	1	0	0	0	16
\$50,000-60,000	12	2	0	0	4	18
\$60,000-75,000	8	1	0	3	2	14
\$75,000-100,000	9	2	0	0	0	11
\$100,000-125,000	2	0	0	0	1	3
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	2	0	0	0	1	3
\$200,000+	2	1	0	0	1	4
Total	205	28	0	10	13	256

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	215	119	3	51	16	404
\$10,000-20,000	124	55	50	22	20	271
\$20,000-30,000	42	52	44	83	13	234
\$30,000-40,000	27	73	14	36	61	211
\$40,000-50,000	19	13	26	0	0	58
\$50,000-60,000	29	20	19	1	4	73
\$60,000-75,000	9	5	0	3	2	19
\$75,000-100,000	11	5	30	0	41	87
\$100,000-125,000	13	9	5	4	5	36
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	3	0	1	0	1	5
\$200,000+	4	1	0	0	1	6
Total	503	353	192	200	164	1,412

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	1	0	0	0	4	5
\$20,000-30,000	0	10	7	3	9	29
\$30,000-40,000	5	7	26	22	9	69
\$40,000-50,000	42	37	14	18	16	127
\$50,000-60,000	0	0	1	33	0	34
\$60,000-75,000	0	23	56	23	0	102
\$75,000-100,000	0	10	0	26	25	61
\$100,000-125,000	0	16	10	7	20	53
\$125,000-150,000	0	1	11	10	2	24
\$150,000-200,000	0	3	6	1	0	10
\$200,000+	0	0	22	0	0	22
Total	48	107	153	143	85	536

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	89	22	9	3	0	123
\$10,000-20,000	50	61	16	3	0	130
\$20,000-30,000	56	84	12	7	11	170
\$30,000-40,000	9	58	10	16	0	93
\$40,000-50,000	10	66	36	13	0	125
\$50,000-60,000	10	46	7	2	0	65
\$60,000-75,000	2	49	9	18	1	79
\$75,000-100,000	5	41	7	3	4	60
\$100,000-125,000	4	14	12	3	0	33
\$125,000-150,000	2	6	2	0	6	16
\$150,000-200,000	3	9	0	2	2	16
\$200,000+	3	8	1	1	4	17
Total	243	464	121	71	28	927

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	68	15	9	1	0	93
\$10,000-20,000	50	58	16	0	0	124
\$20,000-30,000	56	65	12	5	8	146
\$30,000-40,000	9	48	10	0	0	67
\$40,000-50,000	10	40	9	10	0	69
\$50,000-60,000	10	30	3	2	0	45
\$60,000-75,000	2	21	6	17	1	47
\$75,000-100,000	5	36	4	1	0	46
\$100,000-125,000	4	5	3	1	0	13
\$125,000-150,000	2	4	1	0	6	13
\$150,000-200,000	3	6	0	1	2	12
\$200,000+	3	2	1	1	4	12
Total	222	331	74	39	21	687

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	89	22	9	3	0	123
\$10,000-20,000	51	61	16	3	4	135
\$20,000-30,000	56	94	19	10	20	199
\$30,000-40,000	14	65	36	38	9	162
\$40,000-50,000	52	103	50	31	16	252
\$50,000-60,000	10	46	8	35	0	99
\$60,000-75,000	2	72	65	41	1	181
\$75,000-100,000	5	51	7	29	29	121
\$100,000-125,000	4	30	22	10	20	86
\$125,000-150,000	2	7	13	10	8	40
\$150,000-200,000	3	12	6	3	2	26
\$200,000+	3	8	23	1	4	39
Total	291	571	274	214	113	1,463

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

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	131	116	3	53	17	320
\$10,000-20,000	40	26	45	20	20	151
\$20,000-30,000	35	46	41	73	13	208
\$30,000-40,000	14	60	16	35	44	169
\$40,000-50,000	0	14	27	0	0	41
\$50,000-60,000	10	18	26	2	0	56
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	32	0	45	77
\$100,000-125,000	8	12	5	4	5	34
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	1	0	1	2
\$200,000+	4	2	0	0	0	6
Total	242	294	196	187	145	1,064

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	82	0	0	0	0	82
\$10,000-20,000	86	27	0	0	0	113
\$20,000-30,000	8	8	0	7	0	23
\$30,000-40,000	18	20	0	1	17	56
\$40,000-50,000	20	1	1	0	0	22
\$50,000-60,000	19	3	0	0	3	25
\$60,000-75,000	12	5	0	4	1	22
\$75,000-100,000	13	5	0	0	1	19
\$100,000-125,000	8	0	1	0	1	10
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	7	0	0	0	0	7
\$200,000+	4	1	0	1	0	6
Total	284	71	2	13	23	393

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	59	0	0	0	0	59
\$10,000-20,000	74	8	0	0	0	82
\$20,000-30,000	6	8	0	7	0	21
\$30,000-40,000	18	4	0	1	2	25
\$40,000-50,000	15	1	0	0	0	16
\$50,000-60,000	13	2	0	0	3	18
\$60,000-75,000	11	1	0	4	1	17
\$75,000-100,000	10	2	0	0	1	13
\$100,000-125,000	3	0	0	0	1	4
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	4	0	0	0	0	4
\$200,000+	4	1	0	1	0	6
Total	224	28	0	13	8	273

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	213	116	3	53	17	402
\$10,000-20,000	126	53	45	20	20	264
\$20,000-30,000	43	54	41	80	13	231
\$30,000-40,000	32	80	16	36	61	225
\$40,000-50,000	20	15	28	0	0	63
\$50,000-60,000	29	21	26	2	3	81
\$60,000-75,000	12	5	0	4	1	22
\$75,000-100,000	13	5	32	0	46	96
\$100,000-125,000	16	12	6	4	6	44
\$125,000-150,000	7	1	0	0	0	8
\$150,000-200,000	7	0	1	0	1	9
\$200,000+	8	1	0	1	0	12
Total	526	365	198	200	168	1,457

HISTA 2.2 Summary Data Swainsboro city, Georgia

© 2017 All rights reserved

Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	1	0	0	0	4	5
\$20,000-30,000	0	10	6	2	5	23
\$30,000-40,000	4	7	27	23	8	69
\$40,000-50,000	44	36	12	20	15	127
\$50,000-60,000	0	0	0	31	0	31
\$60,000-75,000	0	22	56	24	0	102
\$75,000-100,000	0	9	0	25	25	59
\$100,000-125,000	1	16	9	4	21	51
\$125,000-150,000	0	2	14	13	3	32
\$150,000-200,000	0	5	5	1	0	11
\$200,000+	0	0	19	0	0	19
Total	50	107	148	143	81	529

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	86	21	9	3	0	119
\$10,000-20,000	55	62	16	2	0	135
\$20,000-30,000	58	83	13	5	9	168
\$30,000-40,000	7	63	9	15	0	94
\$40,000-50,000	12	69	35	17	0	133
\$50,000-60,000	9	52	9	2	0	72
\$60,000-75,000	3	51	9	19	0	82
\$75,000-100,000	8	43	6	3	4	64
\$100,000-125,000	4	16	13	3	0	36
\$125,000-150,000	3	9	2	0	8	22
\$150,000-200,000	3	12	2	2	0	19
\$200,000+	3	9	2	0	6	20
Total	251	490	125	71	27	964

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	68	15	9	1	0	93
\$10,000-20,000	55	61	16	0	0	132
\$20,000-30,000	58	65	13	3	7	146
\$30,000-40,000	7	53	9	0	0	69
\$40,000-50,000	12	47	9	14	0	82
\$50,000-60,000	9	37	5	2	0	53
\$60,000-75,000	3	24	6	18	0	51
\$75,000-100,000	8	39	3	1	0	51
\$100,000-125,000	4	7	4	1	0	16
\$125,000-150,000	3	5	1	0	8	17
\$150,000-200,000	3	11	2	1	0	17
\$200,000+	3	4	2	0	6	15
Total	233	368	79	41	21	742

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	86	21	9	3	0	119
\$10,000-20,000	56	62	16	2	4	140
\$20,000-30,000	58	93	19	7	14	191
\$30,000-40,000	11	70	36	38	8	163
\$40,000-50,000	56	105	47	37	15	260
\$50,000-60,000	9	52	9	33	0	103
\$60,000-75,000	3	73	65	43	0	184
\$75,000-100,000	8	52	6	28	29	123
\$100,000-125,000	5	32	22	7	21	87
\$125,000-150,000	3	11	16	13	11	54
\$150,000-200,000	3	17	7	3	0	30
\$200,000+	3	9	21	0	6	39
Total	301	597	273	214	108	1,493



www.ribbondata.com

POPULATION DATA

© 2017 All rights reserved

Claritas

Population by Age & Sex Swainsboro 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	327	304	631	0 to 4 Years	305	299	604	0 to 4 Years	314	304	618	
5 to 9 Years	286	280	566	5 to 9 Years	299	300	599	5 to 9 Years	293	289	582	
10 to 14 Years	277	253	530	10 to 14 Years	291	268	559	10 to 14 Years	297	291	588	
15 to 17 Years	153	170	323	15 to 17 Years	162	155	317	15 to 17 Years	178	168	346	
18 to 20 Years	145	168	313	18 to 20 Years	148	145	293	18 to 20 Years	163	145	308	
21 to 24 Years	168	196	364	21 to 24 Years	199	203	402	21 to 24 Years	218	198	416	
25 to 34 Years	489	512	1,001	25 to 34 Years	496	509	1,005	25 to 34 Years	499	489	988	
35 to 44 Years	415	442	857	35 to 44 Years	428	448	876	35 to 44 Years	456	485	941	
45 to 54 Years	413	489	902	45 to 54 Years	383	428	811	45 to 54 Years	358	416	774	
55 to 64 Years	373	444	817	55 to 64 Years	355	449	804	55 to 64 Years	352	424	776	
65 to 74 Years	238	317	555	65 to 74 Years	289	388	677	65 to 74 Years	310	447	757	
75 to 84 Years	105	200	305	75 to 84 Years	140	224	364	75 to 84 Years	143	231	374	
85 Years and Up	28	85	113	85 Years and Up	34	87	121	85 Years and Up	37	99	136	
Total	3,417	3,860	7,277	Total	3,529	3,903	7,432	Total	3,618	3,986	7,604	
62+ Years	n/a	n/a	1,198	62+ Years	n/a	n/a	1,389	62+ Years	n/a	n/a	1,493	
Median Age:			34.1	Median Age:			34.4	Median Age:			34.6	

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

OVERVIEW

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

ACCREDITATIONS

State Certified General Real Estate Appraiser
Alabama State License Number: G00548
Arizona State License Number: 31453
Colorado State License Number: CG40024048
Connecticut State License Number: RCG.0001276
District of Columbia License Number: GA11630
Georgia State License Number: 258907
Idaho State License Number: CGA-3101
Illinois State License Number: 153.0001384
Indiana State License Number: CG40200270
Iowa State License Number: CG02426
Kansas State License Number: G-1783
Louisiana State License Number: G1126
Michigan State License Number: 1201068069
Minnesota State License Number: 40186198
Mississippi State License Number: GA-624
Missouri State License Number: RA002563
Nebraska State License Number: CG2000046R
New Mexico State License Number: 02489-G
New York State License Number: 46000039864
North Carolina State License Number: A5519
Ohio State License Number: 448306
Oklahoma State License Number: 12524CGA
Oregon State License Number: C000793
Pennsylvania State License Number: GA001813R
South Carolina State License Number: 3976
South Dakota State License Number: 3976
Tennessee State License Number: 00003478
Texas State License Number: 1329698-G
Utah State License Number: 5510040-CG00
Virginia State License Number: 4001 015446
Washington State License Number: 1101018
West Virginia State License Number: CG358
Wisconsin State License Number: 1078-10
Wyoming State License Number: 479

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

Contract MAP quality control reviewer and field inspector for CohnReznick and HUD. Have completed approximately 250 reviews under this program. Have completed approximately 60 field inspections under this program.

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

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

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

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.