

**Need and Demand Analysis For
Riverwood Apartments
36 West Dogwood Lane
Blue Ridge, Georgia 30513**

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

Effective Date
May 17, 2017

Date of Report
July 31, 2017

Prepared By

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

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July 31, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Riverwood 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 36 West Dogwood Lane, Blue Ridge, Fannin County, Georgia. The site is improved with seven garden one-story apartment buildings containing a total of 41 units designed for elderly households 62 and older. The subject contains open asphalt parking with 58 spaces. The total site size is approximately 5.47 acres, or 238,273 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 17, 2017, by Jamie Cox and Caroline Borgini. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

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

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

Samuel T. Gill
Market Analyst

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CERTIFICATION

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

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 31, 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 31, 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 31, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 41-unit development designed for elderly households 62 and older. The rehabilitated development will continue to be viable within the market area. The report was prepared assuming the project will be rehabilitated as detailed in this report.

Project Description

The subject, Riverwood Apartments, is an existing 41-unit development designed for elderly households 62 and older. The site is located at 36 West Dogwood Lane, Blue Ridge, Fannin County, Georgia, 30513. West Dogwood Lane is located south of U.S. Highway 76. West Dogwood Lane connects to Riverwood Drive, just south of the subject. Riverwood Drive connects to McKinney Road which, in turn, connects to U.S. Highway 76.

The development contains seven garden one-story buildings. The property contains 40 one-bedroom/one-bath units with 676 square feet for a total of 27,040 square feet and one two-bedroom/one-bath non-revenue unit with 837 square feet. The total net rentable area is 27,877 square feet. All units will be designated for elderly households 62 and older.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	24	654	60%	\$510	\$510	\$69	\$441
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 35 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet, patio and pull cords. Project amenities include meeting room, picnic area, extra storage, 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-bedroom units is suitable in the market. The subject’s unit sizes are larger than the average unit sizes of the comparables. In addition, the subject maintains a stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property’s proposed net rent is lower than the market rent of \$690 for the one-bedroom units.

Site Description/Evaluation

The subject is located at 36 West Dogwood Lane and contains approximately 5.47 acres, or 238,273+/- square feet. The subject property is not zoned as it is located outside the city limits in Fannin County which does not have zoning ordinances. West Dogwood Lane is located south of U.S. Highway 76. West Dogwood Lane connects to Riverwood Drive, just south of the subject. Riverwood Drive connects to McKinney Road which, in turn, connects to U.S. Highway 76. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of residential properties and is 40 percent built up. Approximately 20 percent of the land use is comprised of single-family residences, and about 10 percent is made up of commercial properties. Multifamily residences comprise approximately 20 percent of the land use, and the remaining 60 percent is vacant land. The area is mostly rural. Vacant land is located north of the site, and multifamily properties are located south of the subject. Single-family residences are located east of the site, and vacant, wooded land is located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off West Dogwood Lane. 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 51 (100 is the safest).

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

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

Market Area Definition

The market area for the subject consists of Census Tracts 0001.01 and 0002.04 in Union County, Census Tracts 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County and Census Tract 0801.00 in Gilmer County. The market area has the following boundaries: North – States of Tennessee and North Carolina; East – Nottely River, Nottely Lake, Pat Colwell Road, Kuituestia Creek Road, Blue Ridge Highway, Skeenah Gap Road and Union County; South – Dawson County and State Highway 52; and West – U.S. Highway 76, Gilmer County, Cashes Valley Road, Old Highway 2, Lickskillet Road, Lake Dunn Road and Fightingtown Creek. The northern boundary is approximately 7.5 miles from the subject. The western boundary is approximately 7.3 miles from the subject, and the southern boundary is approximately 21.5 miles from the subject. The eastern boundary is approximately 16.9 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 21,385. By 2010, population in this market area had increased by 46.3 percent to 31,291. In 2017, the population in this market area had increased by 4.7 percent to 32,754. It is projected that between 2017 and 2019, population in the market area will increase 2.1 percent to 33,426. It is projected that between 2018 and 2022, population in the market area will increase 5.1 percent to 34,435.

The senior population ages 62 and older in the market area in 2010 equaled 26.4 percent of the total population. The senior population within the same age group increased to 32.7 percent in 2017, 33.8 percent in 2019 and 35.3 percent in 2022. The percentage of seniors ages 62 and older in the market area is slightly higher than the percentage for the county within the same age group.

Between 2000 and 2010, the market area gained approximately 433 households per year. The market area gained 109 households per year between 2010 and 2017 and is projected to gain 159 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

There were 715 households with seniors ages 62 and older in 2010 in the market area. There were an estimated 961 households within the same age group for 2017. Households with seniors ages 62 and older for 2022 is projected at 1,111.

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 15 percent (15.4%) 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 15 percent (15.4%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 20 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30513 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.01 percent which is similar to the foreclosure rate of the City of Blue Ridge and Fannin County. 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 construction; 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 \$29,310, an increase of 2.9 percent from 2014. Wages in the leisure and hospitality sector are within the income limits of the development.

Employment in Fannin County has been increasing an average of 0.5 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 Fannin County has fluctuated from 3.7 to 11.7 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

There has been only limited expansion in Blue Ridge and Fannin County in the past few years. However, there has been no major business closings in the past two years. Overall, it is believed that the economy of Blue Ridge and Fannin 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	15.4%	148
All Units		\$15,300	\$21,780	15.4%	148

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	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
Total for Project	60% AMI	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All 1 BR	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All Tax Credit Units	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441

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 98 percent occupied with Rental Assistance for 35 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 1.4 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Competitive Rental Analysis

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 20 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 2.8 percent. There are five market-rate properties confirmed with a total of 540 units, 17 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 178 units, three of which are vacant. Therefore, the total restricted vacancy rate is 1.7 percent. The subject is the only senior property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, one family property and one property with a mixture of seniors and families were considered competitive properties. The overall vacancy rate for these properties is 2.9 percent, with 70 units, two of which are

vacant. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are two existing properties in the market area that will compete with the subject. Brooks Summit Apartments is a 36-unit Rural Development and LIHTC property that contains one-, two- and three-bedroom units. The one-bedroom units rent for \$441 per month. North Court Apartments is a Rural Development property with a mixed tenant base. The property contains 34 one- and two-bedroom units. Twenty-four units have Rental Assistance. The one-bedroom units lease for \$415 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$415 to \$441.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$441 to \$726

Market rental rate grids were completed for the subject. The subject property's proposed net rent is lower than the market rent of \$690 for the one-bedroom units. The analyst was unable to locate any market-rate comparables inside the market area. Therefore, five market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 40 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

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

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

Development Name: Riverwood Apartments Total # Units: 41
 Location: 36 West Dogwood Lane, Blue Ridge, GA # LIHTC Units: 40
 PMA Boundary: The primary market area consists of the following census tracts: 0001.01 and 0002.04 in Union County; 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County; and 0801.00 in Gilmer County.
 Farthest Boundary Distance to Subject: 21.5 miles

RENTAL HOUSING STOCK (found on page 80-95)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	718	20	97.2%
Market-Rate Housing	5	540	17	96.9%
Assisted/Subsidized Housing not to include LIHTC	1	34	0	100.0%
LIHTC	3	144	3	97.9%
Stabilized Comps	9	718	20	97.2%
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
40	1	1	676	\$441	\$690	\$1.02	36.1%	\$714	\$1.06
1	2	1	837	N/A	N/A	N/A	N/A	N/A	N/A

DEMOGRAPHIC DATA (found on page 55-64)

	2010		2017		2019	
Renters Households	2,795	20.9%	2,909	20.6%	2,965	20.6%
Income-Qualified Renter HHS (LIHTC)	113	15.8%	148	15.4%	154	14.6%
Income-Qualified Renter HHS (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 75-78)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			8			8
Existing Households (Overburdened & Substandard)			62			62
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			70			70

Capture Rates (found on page 75-78)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			1.4%			1.4%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Riverwood Apartments
Location: 36 West Dogwood Lane
Blue Ridge, Fannin County, Georgia 30513

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains seven garden one-story apartment buildings containing a total of 41 units. The property has brick and siding exterior. The property contains 40 one-bedroom/one-bath units with 676 square feet for a total of 27,040 square feet and one two-bedroom/one-bath non-revenue unit with 837 square feet. The total net rentable area is 27,877 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	40	676	27,040
2/1	1	837	837
	41		27,877

Project Design

The subject contains seven garden one-story apartment buildings containing a total of 41 units. The buildings have wood frame construction with brick and siding exterior.

Unit Features, Project Amenities and Services

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

Parking

The subject contains open asphalt parking. The property contains 58 parking spaces. The parking ratio is 1.41 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 41 units and is 98 percent occupied. The following charts lists the subject’s existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	24	654	\$430	\$69
2/1	1	796	N/A	N/A
	25			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	24	654	60%	\$510	\$510	\$69	\$441
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 35 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Eligibility

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 15 percent (15.4%) 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 15 percent (15.4%) 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 17, 2017

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

Project Location

The subject is located at 36 West Dogwood Lane in the northern portion of the City of Blue Ridge, Georgia. West Dogwood Lane connects to Riverwood Drive, just south of the subject. Riverwood Drive connects to McKinney Road which, in turn, connects to U.S. Highway 76.

Site Characteristics

The subject neighborhood is comprised primarily of residential properties and is 40 percent built up. Approximately 20 percent of the land use is comprised of single-family residences, and about 10 percent is made up of commercial properties. Multifamily residences comprise approximately 20 percent of the land use, and the remaining 60 percent is vacant land. The area is mostly rural.

Zoning

According to Fannin County, the subject is not zoned. The subject is located outside the city limits in Fannin County which does not contain zoning ordinances. Therefore, it is unlikely that a zoning change will occur.

Surrounding Land Uses

Vacant land is located north of the site, and multifamily properties are located south of the subject. Single-family residences are located east of the site, and vacant, wooded land is located west of the subject. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include Brooks Summit Apartments, Mineral Springs Apartments and North Court Apartments. Brooks Summit Apartments is a Rural Development/LIHTC family property. Mineral Springs Apartments is a LIHTC family property. North Court Apartments is a RD property with a mixed tenant base. Mineral Springs Apartments will not compete as it does not contain one-bedroom units. Brooks Summit Apartments and North Court Apartments may indirectly compete with the subject's units. These properties contain a total of 70 units, two of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 2.9 percent.

Schools

According to www.neighborhoodscout.com, the subject is served by the Fannin County School District. The school quality rating is 51. The district has five schools for grades pre-kindergarten through high school. There are 2,949 students enrolled in the district. The schools in the district include Blue Ridge Elementary School, Fannin County High School, East Fannin Elementary School, West Fannin Elementary School and Fannin County Middle School.

Transportation

Major highways in Fannin County include U.S. Highway 76 and State Highways 2, 5, 60 and 515. Blue Ridge is home to Blue Ridge Skyport Airport. Pickens County Airport is approximately 35 miles from the city in Jasper. There is no public transportation in Blue Ridge.

Health Services

Fannin Regional Hospital is a health care facility located in Blue Ridge that serves the residents of the city and the surrounding area. Union General Hospital is approximately 23 miles from the city in Blairsville.

Parks and Recreational Opportunities

Lake Park and Fannin County offer several recreational opportunities including Fannin County Park, Blue Ridge City Park, The Blue Ridge Canopy Adventure, Ron Henry Horseshoe Bend Park and Whispering Pines.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 51. There were 31 total crimes in the neighborhood, 2 of which are violent crimes and 29 of which are property crimes. The annual violent crime rate is 1.56 per 1,000 residents, while the property crime rate is 22.55 per 1,000 residents. The total annual crime rate is 24.11 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 643 which is similar to the city and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 44 which is similar to the city and lower than the state which is 1 in 33.

Visibility/Access

The subject property is located at 36 West Dogwood Lane. West Dogwood Lane connects to Riverwood Drive, just south of the subject. Riverwood Drive connects to McKinney Road which, in turn, connects to U.S. Highway 76. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

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

Environmental

A copy of a Phase I Environmental Site Assessment is currently being developed in conjunction with the market study. No environmental hazards were observed by the market analyst on the site on the date of the inspection.

Conclusion of Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Mailboxes



View of Meeting Room



View of Office



View of Maintenance Area



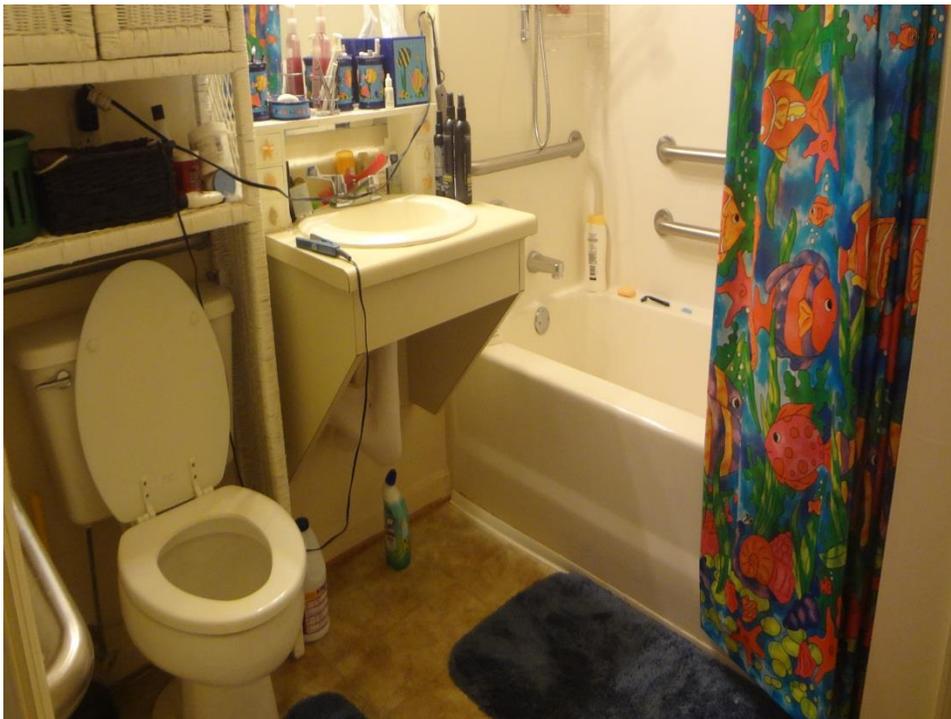
View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Parking Lot



View of Entrance



View of Street



View of Street



View to the North



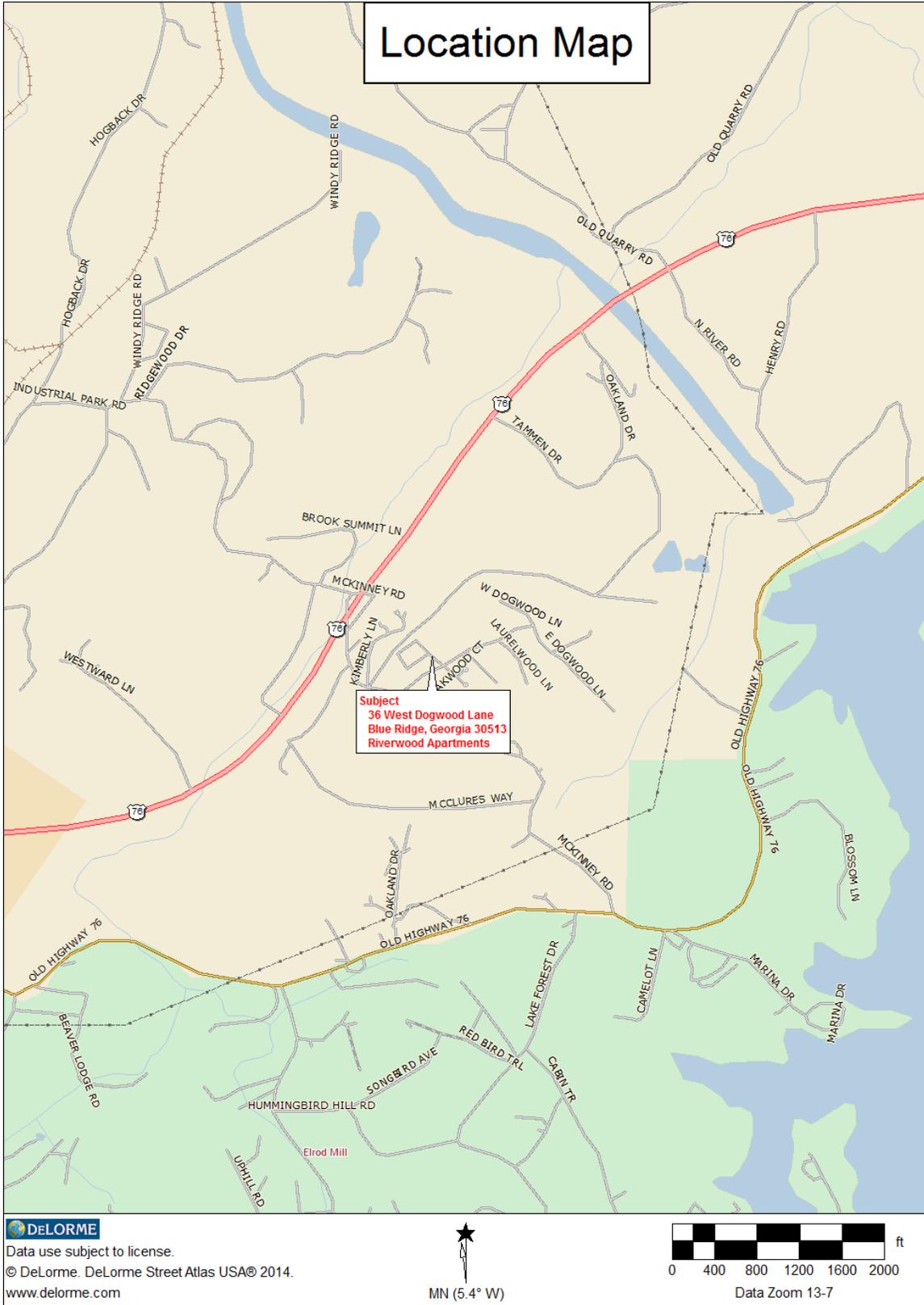
View to the South



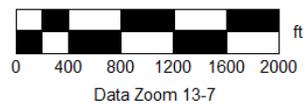
View to the West

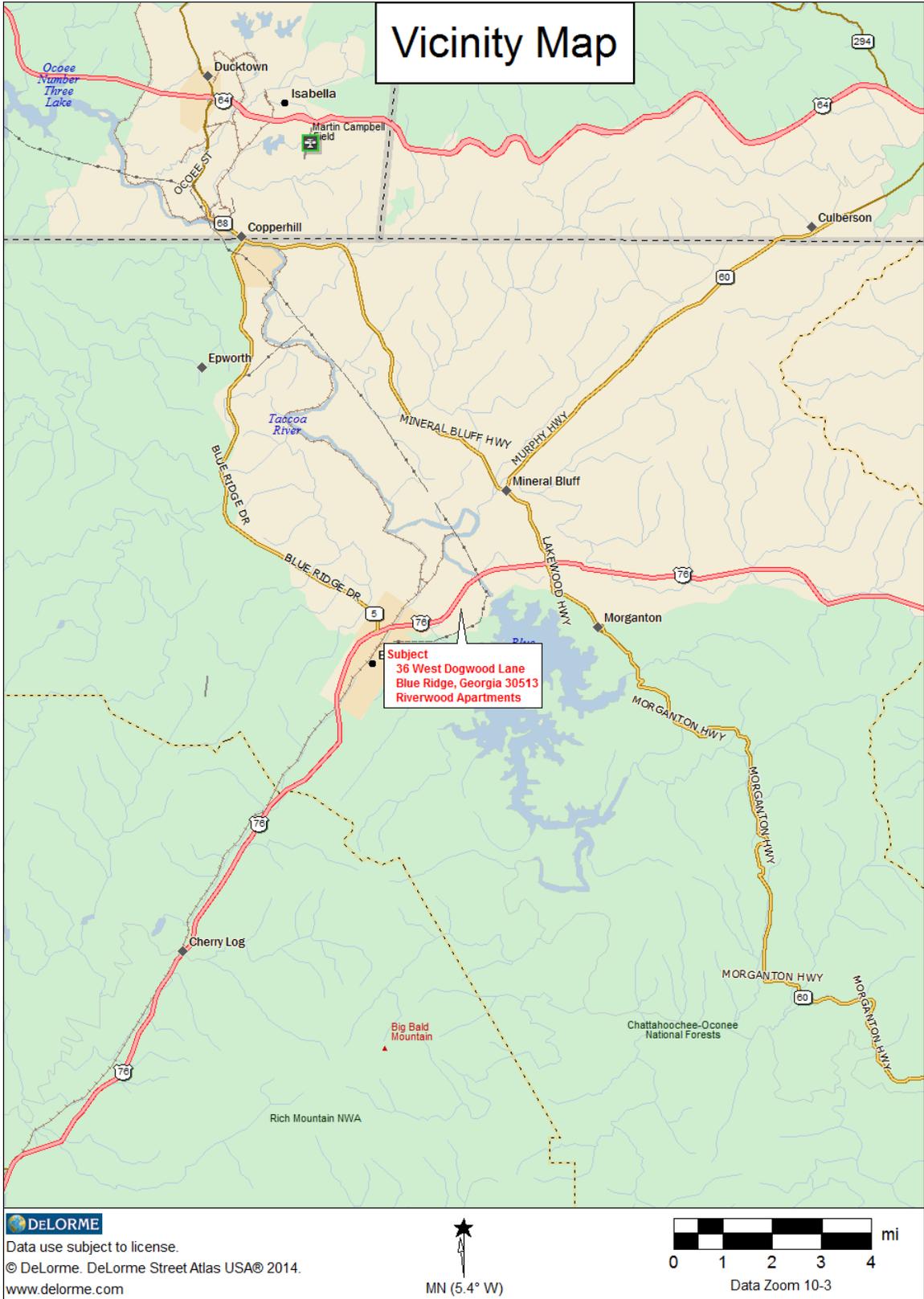


View to the East



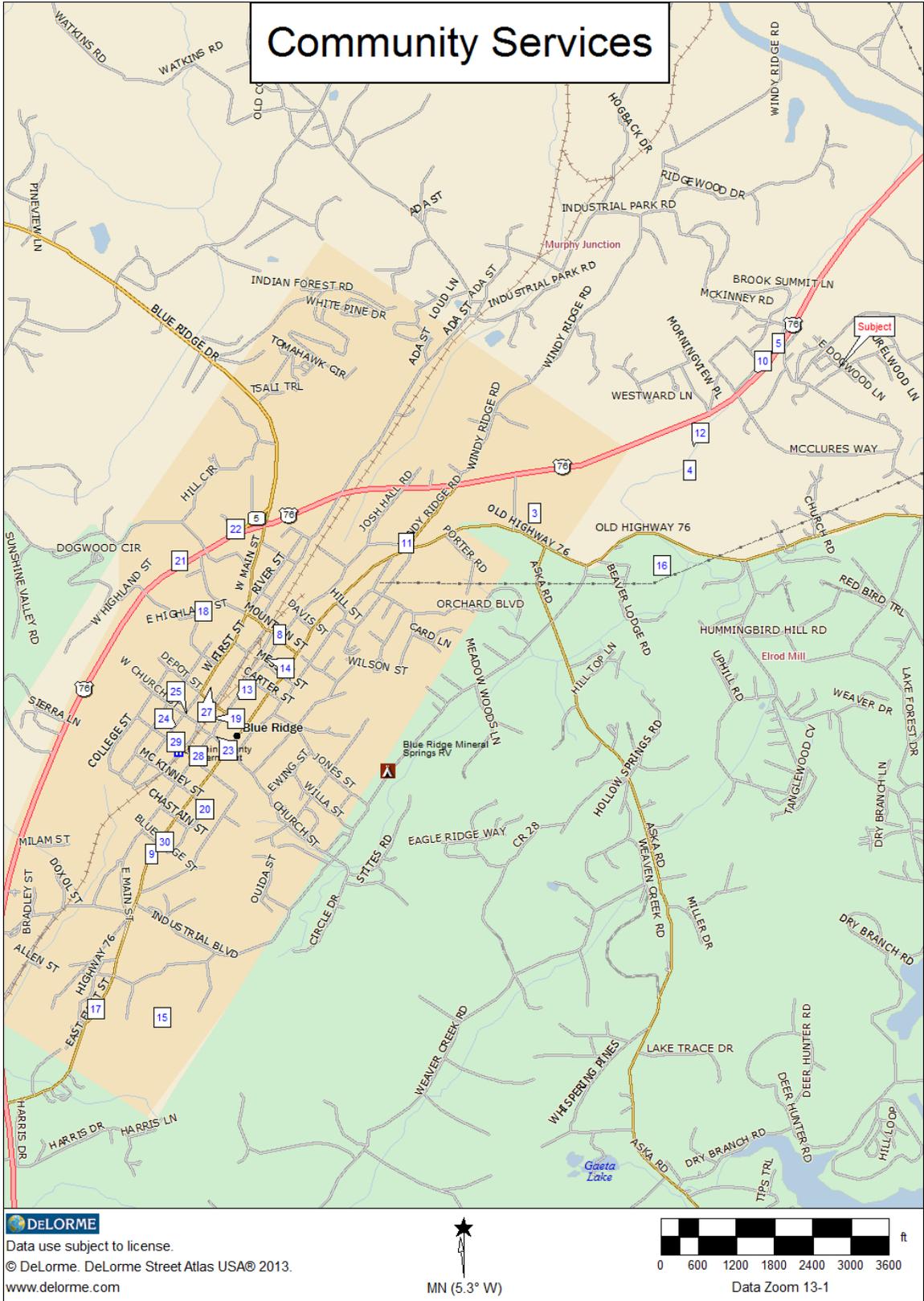
Data use subject to license.
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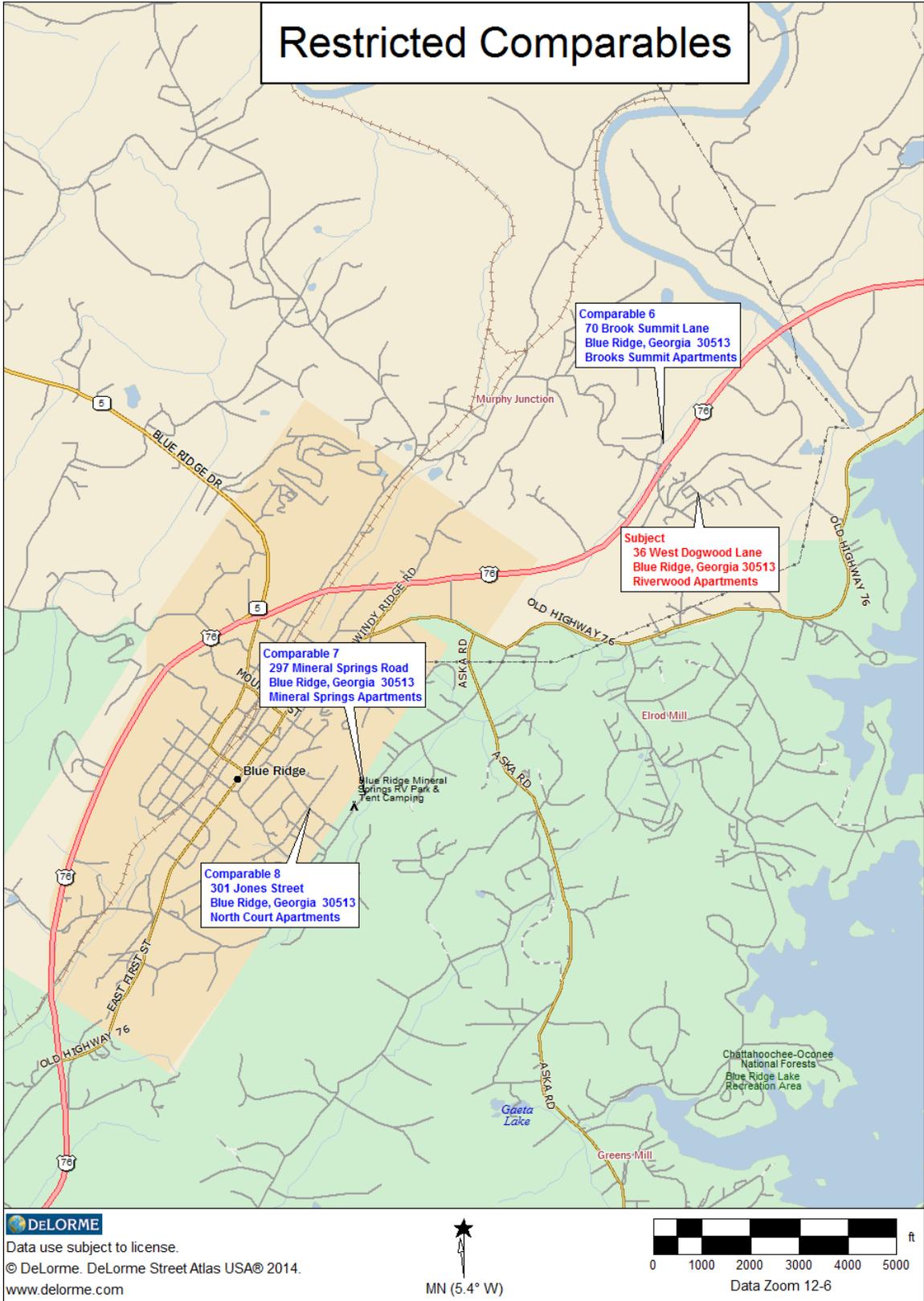
COMMUNITY SERVICES LEGEND

NAME	DISTANCE FROM SUBJECT
Hospitals and Clinics	
1 Fannin Regional Hospital	7.2 Miles
2 Crystal Comeau, M.D.	6.8 Miles
Pharmacies	
3 Parris Pharmacy	1.4 Miles
4 CVS Pharmacy	0.8 Miles
5 Ingle Market Pharmacy	0.4 Miles
6 Beer Barn	1.9 Miles
Grocery Stores	
5 Ingles Markets	0.8 Miles
7 Food Lion Grocery Store	5.4 Miles
8 Blue Ridge Grocery	2.2 Miles
9 Save A Lot	2.9 Miles
Major Shopping	
9 Dollar General	2.9 Miles
10 Roses	0.4 Miles
11 Kathy's Discount Boutique	1.7 Miles
Restaurants	
10 BumbleBee's Café	0.4 Miles
10 Tin Loong Restaurant	0.4 Miles
10 Taco Bell	0.4 Miles
5 Starbucks	0.4 Miles
12 Royal Waffle King	0.7 Miles
7 Domino's Pizza	5.4 Miles
8 Christy Lee's Courtyard Grille	2.2 Miles
13 Serenity Garden Café	2.4 Miles
14 The Whistle Stop Grill	2.3 Miles
Schools	
15 Fannin County High School	3.4 Miles
16 Fannin County Middle School	2.0 Miles
17 East Fannin Elementary School	3.4 Miles
17 Fannin Christian Learning Center	3.4 Miles
18 Blue Ridge Elementary School	2.6 Miles
19 Blue Ridge United Methodist Preschool	2.5 Miles
20 Learning Depot	2.7 Miles
19 Blue Ridge Child Care	2.5 Miles
Banks	
5 United Community Bank	0.4 Miles
21 BB&T- Blue Ridge Branch	2.3 Miles
22 United Community Bank	2.1 Miles
Other Services	
23 Blue Ridge Police Station	2.5 Miles
24 Fannin County Sheriff's Office	2.7 Miles
25 Sheriff's Office	2.6 Miles
26 Blue Ridge United Methodist	2.6 Miles
27 First Baptist Church of Blue Ridge	2.6 Miles
28 Fannin County Library	2.8 Miles
29 New You	2.8 Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Brooks Summit Apartments	LIHTC/Rural Development	0.5 Miles
Mineral Springs Apartments	LIHTC	2.7 Miles
North Court Apartments	Rural Development	2.6 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-

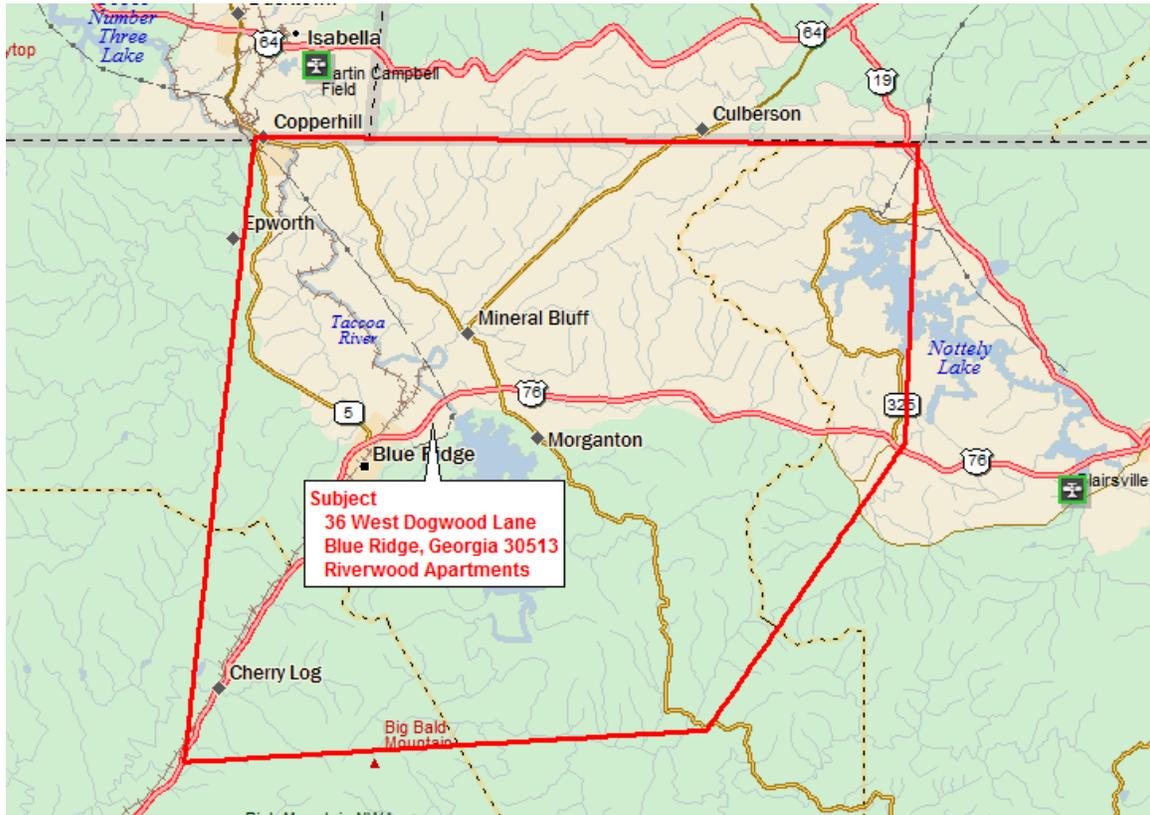
- markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.
- **Commuting Patterns:** The time spent commuting and employment destination 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 Blue Ridge is adjacent to Mineral Bluff to the north, Blairsville to the east, Dahlonega to the southeast, Ellijay to the southwest and Chatsworth to the west. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Blue Ridge. Then, the population of the subject city should be divided by the sum of the population of Blue Ridge and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 1,492. The population of Mineral Bluff is 96. These two populations are added together to reach a sum of 1,588. Next, Blue Ridge's population of 1,492 is divided by 1,588. The result is 94.0 percent ($(1,492 / (1,492 + 96)) = 94.0$ percent). Mineral Bluff is approximately six miles from Blue Ridge. This distance is multiplied by 94.0 percent. The result is approximately 5.6 miles. Therefore, based on the gravity model, the pull for Blue Ridge is 5.6 miles beyond the city limits when heading north toward Mineral Bluff. The same calculations were then applied to the distance between Blairsville, Dahlonega, Ellijay and Chatsworth. 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 Blue Ridge. In addition, the table shows the estimated pull for Blue Ridge toward each of these cities:

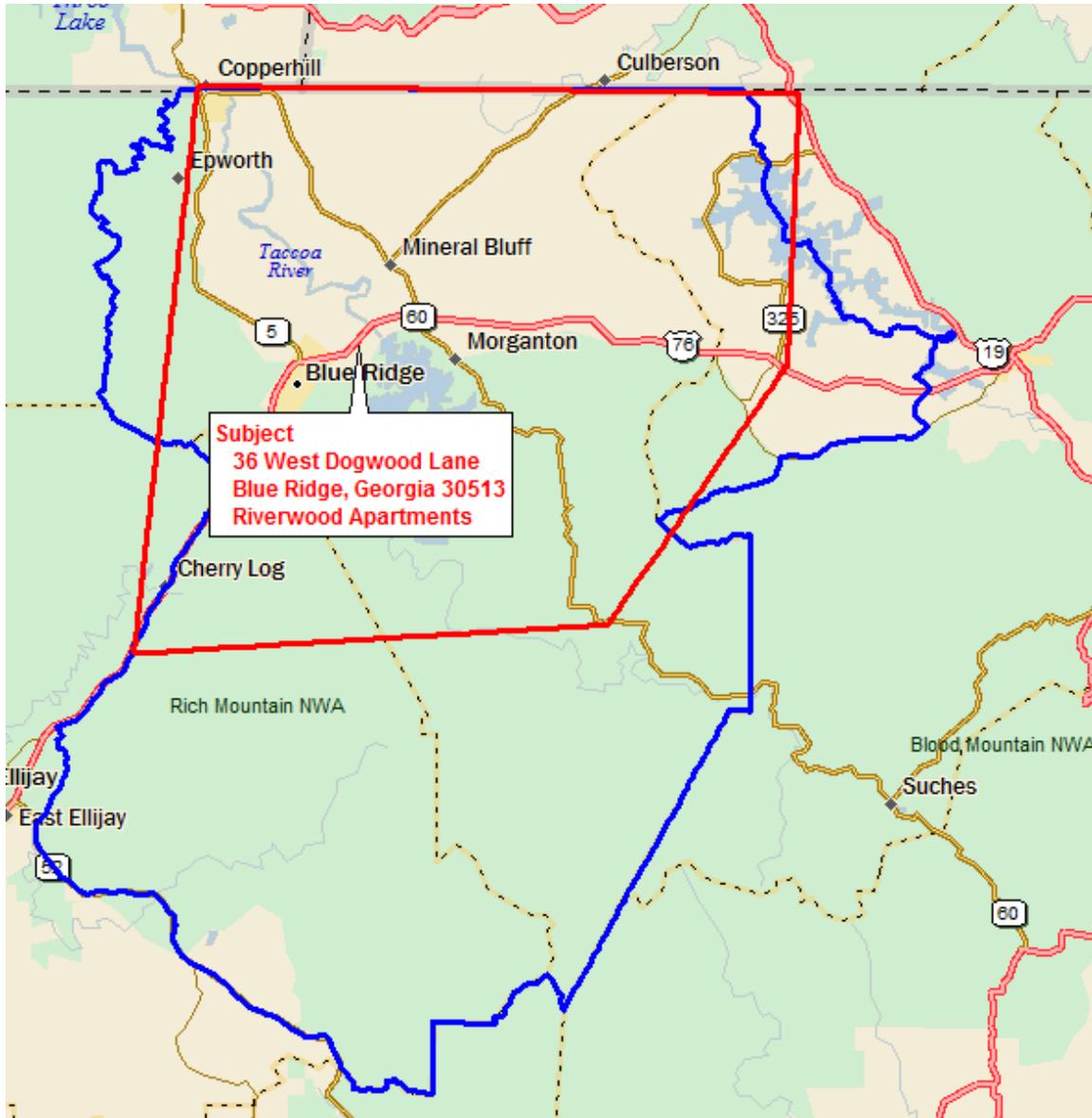
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Mineral Bluff	96	6	5.6
Blairsville	731	23	15.4
Dahlonega	6,052	47	9.3
Ellijay	1,952	15	6.5
Chatsworth	4,297	41	10.6

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

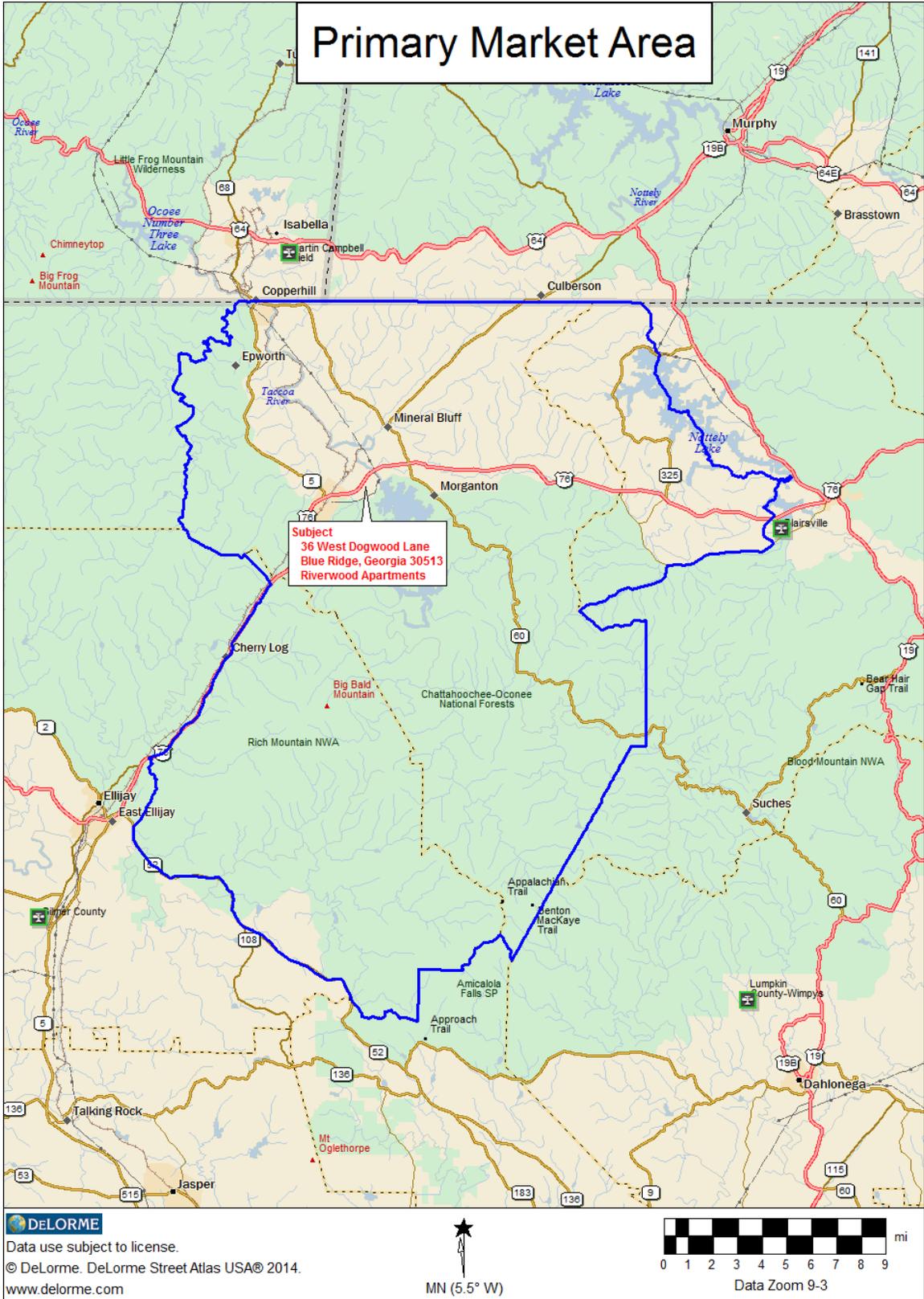


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: Census Tracts 0001.01 and 0002.04 in Union County, Census Tracts 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County and Census Tract 0801.00 in Gilmer 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 0001.01 and 0002.04 in Union County, Census Tracts 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County and Census Tract 0801.00 in Gilmer 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 0001.01 and 0002.04 in Union County, Census Tracts 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County and Census Tract 0801.00 in Gilmer County. The market area has the following boundaries: North – States of Tennessee and North Carolina; East – Nottely River, Nottely Lake, Pat Colwell Road, Kuituestia Creek Road, Blue Ridge Highway, Skeenah Gap Road and Union County; South – Dawson County and State Highway 52; and West – U.S. Highway 76, Gilmer County, Cashes Valley Road, Old Highway 2, Lickskillet Road, Lake Dunn Road and Fightingtown Creek. The northern boundary is approximately 7.5 miles from the subject. The western boundary is approximately 7.3 miles from the subject, and the southern boundary is approximately 21.5 miles from the subject. The eastern boundary is approximately 16.9 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Blue Ridge, Georgia. The market area for the subject consists of Census Tracts 0001.01 and 0002.04 in Union County, Census Tracts 0501.00, 0502.00, 0504.00 and 0505.00 in Fannin County and Census Tract 0801.00 in Gilmer County. The market area has the following boundaries: North – States of Tennessee and North Carolina; East – Nottely River, Nottely Lake, Pat Colwell Road, Kuituestia Creek Road, Blue Ridge Highway, Skeenah Gap Road and Union County; South – Dawson County and State Highway 52; and West – U.S. Highway 76, Gilmer County, Cashes Valley Road, Old Highway 2, Lickskillet Road, Lake Dunn Road and Fightingtown Creek.

In 2000, this geographic market area contained an estimated population of 21,385. By 2010, population in this market area had increased by 46.3 percent to 31,291. In 2017, the population in this market area had increased by 4.7 percent to 32,754. It is projected that between 2017 and 2019, population in the market area will increase 2.1 percent to 33,426. It is projected that between 2018 and 2022, population in the market area will increase 5.1 percent to 34,435.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
FANNIN COUNTY	2000	19,798				
Estimated Projected Projected Projected	2010	23,682	3,884	19.6%	388	2.0%
	2017	24,749	1,067	4.5%	152	0.6%
	2019	25,260	511	2.1%	255	1.0%
	2022	26,026	766	3.0%	255	1.0%
MARKET AREA	2000	21,385				
Estimated Projected Projected Projected	2010	31,291	9,906	46.3%	991	4.6%
	2017	32,754	1,463	4.7%	209	0.7%
	2019	33,426	672	2.1%	336	1.0%
	2022	34,435	1,681	5.1%	336	1.0%
BLUE RIDGE	2000	1,210				
Estimated Projected Projected Projected	2010	1,290	80	6.6%	8	0.7%
	2017	1,362	72	5.6%	10	0.8%
	2019	1,369	7	0.5%	3	0.2%
	2022	1,379	17	1.2%	3	0.2%

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

CHANGE IN POPULATION BY AGE GROUPS							
FANNIN COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,211	1,099	-9.2%	1,122	2.1%	1,156	3.0%
5-9	1,292	1,148	-11.1%	1,154	0.5%	1,163	0.8%
10-14	1,217	1,255	3.1%	1,239	-1.2%	1,216	-1.9%
15-17	794	785	-1.1%	803	2.2%	829	3.3%
18-20	478	721	50.8%	739	2.4%	765	3.6%
21-24	1,057	940	-11.1%	991	5.4%	1,068	7.7%
25-34	2,104	2,202	4.7%	2,289	3.9%	2,419	5.7%
35-44	2,814	2,363	-16.0%	2,337	-1.1%	2,299	-1.6%
45-54	3,631	3,050	-16.0%	2,931	-3.9%	2,752	-6.1%
55-64	3,906	4,526	15.9%	4,584	1.3%	4,671	1.9%
65-74	2,848	4,155	45.9%	4,472	7.6%	4,947	10.6%
75-84	1,661	1,913	15.2%	1,975	3.2%	2,068	4.7%
85+	324	592	82.7%	624	5.5%	673	7.8%
Total Population	23,337	24,749	6.1%	25,260	2.1%	26,026	3.0%
Elderly % Population	25.7%	32.4%	6.7%	33.4%	1.0%	34.9%	1.5%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,450	1,430	-1.4%	1,458	1.9%	1,499	2.8%
5-9	1,584	1,526	-3.7%	1,520	-0.4%	1,512	-0.6%
10-14	1,691	1,693	0.1%	1,661	-1.9%	1,614	-2.9%
15-17	1,093	1,048	-4.1%	1,076	2.6%	1,117	3.8%
18-20	619	958	54.8%	986	3.0%	1,029	4.3%
21-24	1,245	1,241	-0.3%	1,316	6.0%	1,428	8.5%
25-34	2,634	2,902	10.2%	3,012	3.8%	3,177	5.5%
35-44	3,680	3,064	-16.7%	3,046	-0.6%	3,020	-0.9%
45-54	4,803	3,975	-17.2%	3,813	-4.1%	3,571	-6.4%
55-64	5,074	6,011	18.5%	6,068	0.9%	6,153	1.4%
65-74	4,148	5,597	34.9%	6,032	7.8%	6,684	10.8%
75-84	1,953	2,559	31.0%	2,644	3.3%	2,772	4.8%
85+	408	750	83.8%	794	5.8%	859	8.2%
Total Population	30,382	32,754	7.8%	33,426	2.1%	34,435	3.0%
Elderly % Population	26.4%	32.7%	6.3%	33.8%	1.1%	35.3%	1.5%
BLUE RIDGE							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	63	68	7.9%	68	-0.6%	67	-0.9%
5-9	95	70	-26.3%	70	-0.6%	69	-0.9%
10-14	47	75	59.6%	75	-0.5%	74	-0.8%
15-17	33	45	36.4%	45	0.9%	46	1.3%
18-20	36	41	13.9%	43	5.9%	47	8.3%
21-24	108	54	-50.0%	56	3.0%	58	4.3%
25-34	219	151	-31.1%	147	-2.9%	140	-4.5%
35-44	104	144	38.5%	146	1.1%	148	1.6%
45-54	154	163	5.8%	156	-4.2%	146	-6.5%
55-64	195	176	-9.7%	181	2.7%	188	4.0%
65-74	149	189	26.8%	195	3.4%	205	4.9%
75-84	111	118	6.3%	120	1.4%	122	2.0%
85+	58	68	17.2%	68	0.6%	69	0.9%
Total Population	1,372	1,362	-0.7%	1,369	0.5%	1,379	0.7%
Elderly % Population	27.4%	31.4%	4.0%	32.0%	0.6%	32.8%	0.8%

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 1,152, or 1.9 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	27,445		28,763		30,237	
55-64	4,639	16.9%	5,049	17.6%	5,128	17.0%
65-74	3,571	13.0%	4,889	17.0%	5,805	19.2%
75-84	1,763	6.4%	2,239	7.8%	2,438	8.1%
85+	418	1.5%	574	2.0%	653	2.2%
TOTAL 55+	10,391	37.9%	12,751	44.3%	14,024	46.4%
Total Female	28,818		30,102		31,603	
55-64	5,195	0	5,664	18.8%	5,884	18.6%
65-74	3,695	0	5,052	16.8%	6,031	19.1%
75-84	2,093	0	2,351	7.8%	2,524	8.0%
85+	775	0	836	2.8%	948	3.0%
TOTAL 55+	11,758	0	13,903	46.2%	15,387	48.7%

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

Household Type and Relationship

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

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	FANNIN COUNTY	MARKET AREA	BLUE RIDGE
Householder	2,045	2,660	94
Spouse	1,408	1,995	66
Other Relatives	54	47	0
IN NON-FAMILY HOUSEHOLDS			
Male Householder	302	504	25
Living Alone	296	498	25
Not Living Alone	6	6	0
Female Householder	842	1,076	61
Living Alone	842	1,053	61
Not Living Alone	0	23	0
Non-Relatives	38	35	0

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	FANNIN COUNTY	MARKET AREA
Correctional Institutions	55	55
Nursing Homes	9	9
Other Institutions	93	93
TOTAL	157	157
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	4	4
TOTAL	4	4

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 Fannin County in 2017 was 21.6 percent, and the percentage for Blue Ridge was 39.3 percent. The percentage of renters for the market area was 20.6 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 2.32 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
FANNIN COUNTY	2000	8,378	6,866	82.0%	1,512	18.0%
Estimated Projected Projected	2010	10,187	7,956	78.1%	2,231	21.9%
	2017	10,736	8,420	78.4%	2,316	21.6%
	2019	10,976	8,617	78.5%	2,360	21.5%
	2022	11,337	8,912	78.6%	2,425	21.4%
MARKET AREA	2000	9,021	7,429	82.4%	1,592	17.6%
Estimated Projected Projected	2010	13,346	10,551	79.1%	2,795	20.9%
	2017	14,109	11,200	79.4%	2,909	20.6%
	2019	14,427	11,462	79.4%	2,965	20.6%
	2022	14,905	11,856	79.5%	3,049	20.5%
BLUE RIDGE	2000	530	294	55.5%	236	44.5%
Estimated Projected Projected	2010	523	236	45.1%	287	54.9%
	2017	567	344	60.7%	223	39.3%
	2019	572	350	61.3%	221	38.7%
	2022	579	360	62.2%	219	37.8%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
FANNIN COUNTY	25-34	498	397	895
	35-44	884	425	1,309
	45-54	1,522	461	1,983
	55-64	2,007	322	2,329
	65-74	1,711	224	1,935
	75+	1,259	228	1,487
MARKET AREA	25-34	631	503	1,134
	35-44	1,177	530	1,707
	45-54	2,039	579	2,618
	55-64	2,713	416	3,129
	65-74	2,278	270	2,548
	75+	1,615	271	1,886
BLUE RIDGE	25-34	11	50	61
	35-44	27	54	81
	45-54	36	61	97
	55-64	63	44	107
	65-74	47	26	73
	75+	51	32	83

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	FANNIN COUNTY	MARKET AREA	BLUE RIDGE
1 person	1,947	2,469	73
2 persons	3,655	4,971	100
3 persons	1,131	1,464	34
4 persons	734	1,008	19
5 persons	324	419	6
6 persons	101	139	1
7 or more persons	64	81	3
RENTER-OCCUPIED			
1 person	815	968	115
2 persons	589	730	79
3 persons	395	509	51
4 persons	233	316	20
5 persons	140	179	15
6 persons	38	57	4
7 or more persons	21	36	3

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 60.7 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	968	34.6%
2 persons	730	26.1%
3 persons	509	18.2%
4 persons	316	11.3%
5 persons	179	6.4%
6 persons	57	2.0%
7 or more persons	36	1.3%
TOTAL	2,795	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	FANNIN COUNTY	MARKET AREA	BLUE RIDGE
TOTAL HOUSING UNITS	16,207	21,089	638
OCCUPANCY AND TENURE			
Occupied Housing Units	10,187	13,346	523
Owner-Occupied	7,956	10,551	236
Percent Owner-Occupied	78.1%	79.1%	45.1%
Renter-Occupied	2,231	2,795	287
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	4,061	5,250	30
Persons per owner-occupied unit	2.3	2.33	2.17
Persons per renter-occupied unit	2.33	2.48	2.19
TENURE BY YEAR STRUCTURE BUILT RENTER-OCCUPIED			
2005 or later	32	32	0
2000-2004	321	423	46
1990-1999	214	489	71
1980-1989	478	585	76
1970-1979	354	618	42
1960-1969	217	227	43
1950-1959	108	176	15
1940-1949	173	179	7
1939 or earlier	129	108	18
PERSONS PER ROOM: RENTER			
0.50 or less	1,351	1,783	180
0.51-1.00	544	812	118
1.01-1.50	8	119	5
1.51-2.00	93	93	15
2.01 or more	30	30	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	0	0	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 242 renter households with more than 1.01 occupants per room in the market area. There are 0 renter households that are lacking complete plumbing facilities in the market area. There are 108 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
FANNIN COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	7,027	82.7%	751	37.1%
1, Attached	61	0.7%	0	0.0%
2	3	0.0%	146	7.2%
3 to 4	0	0.0%	303	15.0%
5 to 9	0	0.0%	139	6.9%
10 to 19	0	0.0%	43	2.1%
20 to 49	0	0.0%	12	0.6%
50 or more	0	0.0%	48	2.4%
Mobile Home, Trailer, Other	1,407	16.6%	584	28.8%
TOTAL	8,498	100.0%	2,026	100.0%
MARKET AREA				
1, Detached	9,091	83.6%	1,137	40.1%
1, Attached	131	1.2%	0	0.0%
2	3	0.0%	146	5.1%
3 to 4	0	0.0%	291	10.3%
5 to 9	0	0.0%	139	4.9%
10 to 19	0	0.0%	43	1.5%
20 to 49	0	0.0%	12	0.4%
50 or more	0	0.0%	48	1.7%
Mobile Home, Trailer, Other	1,647	15.1%	1,021	36.0%
TOTAL	10,872	100.0%	2,837	100.0%
BLUE RIDGE				
1, Detached	303	88.3%	66	20.8%
1, Attached	14	4.1%	0	0.0%
2	3	0.9%	22	6.9%
3 to 4	0	0.0%	143	45.0%
5 to 9	0	0.0%	12	3.8%
10 to 19	0	0.0%	4	1.3%
20 to 49	0	0.0%	3	0.9%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	23	6.7%	68	21.4%
TOTAL	343	100.0%	318	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	15.4%	148
All Units		\$15,300	\$21,780	15.4%	148

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	FANNIN COUNTY	MARKET AREA	BLUE RIDGE
Less than \$10,000			
Less than 20%	3	3	0
20-24%	23	23	0
25-29%	21	21	0
30-34%	10	10	0
35%+	179	213	36
Not Computed	122	224	15
\$10,000 - \$19,999			
Less than 20%	60	60	4
20-24%	21	21	4
25-29%	30	49	4
30-34%	60	101	0
35%+	173	174	16
Not Computed	161	194	6
\$20,000 - \$34,999			
Less than 20%	177	218	4
20-24%	52	52	9
25-29%	109	131	71
30-34%	128	195	13
35%+	223	263	66
Not Computed	17	84	0
\$35,000 - \$49,999			
Less than 20%	64	160	5
20-24%	0	0	0
25-29%	22	38	5
30-34%	12	12	12
35%+	0	0	0
Not Computed	74	87	0
\$50,000 - \$74,999			
Less than 20%	147	195	37
20-24%	8	8	8
25-29%	3	3	0
30-34%	20	20	0
35%+	0	0	0
Not Computed	3	3	3
\$75,000 or more			
Less than 20%	78	249	0
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	26	26	0
TOTAL	2,026	2,837	318

Source: U.S. Census Bureau



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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	58	23	78	106	28	293
\$10,000-20,000	31	79	134	31	6	281
\$20,000-30,000	158	106	131	59	9	463
\$30,000-40,000	35	20	12	10	41	118
\$40,000-50,000	39	20	12	14	8	93
\$50,000-60,000	3	37	6	33	4	83
\$60,000-75,000	2	18	1	11	33	65
\$75,000-100,000	7	10	1	11	5	34
\$100,000-125,000	0	2	31	7	4	44
\$125,000-150,000	4	17	1	9	8	39
\$150,000-200,000	0	6	14	11	5	36
\$200,000+	2	1	1	1	2	7
Total	339	339	422	303	153	1,556

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	236	76	5	4	8	329
\$10,000-20,000	254	72	2	5	9	342
\$20,000-30,000	81	18	1	9	9	118
\$30,000-40,000	16	82	4	5	10	117
\$40,000-50,000	30	33	4	37	11	115
\$50,000-60,000	45	22	2	2	6	77
\$60,000-75,000	22	16	1	4	8	51
\$75,000-100,000	22	34	0	5	5	66
\$100,000-125,000	27	6	2	4	7	46
\$125,000-150,000	12	8	2	3	6	31
\$150,000-200,000	16	18	2	3	4	43
\$200,000+	4	7	1	2	4	18
Total	765	392	26	83	87	1,353

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	150	7	3	3	7	170
\$10,000-20,000	198	66	2	5	7	278
\$20,000-30,000	69	13	1	8	7	98
\$30,000-40,000	11	78	4	4	8	105
\$40,000-50,000	7	31	3	35	8	84
\$50,000-60,000	15	10	1	1	5	32
\$60,000-75,000	21	14	1	3	6	45
\$75,000-100,000	15	21	0	5	4	45
\$100,000-125,000	21	5	1	3	6	36
\$125,000-150,000	10	8	1	2	4	25
\$150,000-200,000	7	15	2	3	3	30
\$200,000+	4	5	0	2	2	13
Total	528	273	19	74	67	961

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	294	99	83	110	36	622
\$10,000-20,000	285	151	136	36	15	623
\$20,000-30,000	239	124	132	68	18	581
\$30,000-40,000	51	102	16	15	51	235
\$40,000-50,000	69	53	16	51	19	208
\$50,000-60,000	48	59	8	35	10	160
\$60,000-75,000	24	34	2	15	41	116
\$75,000-100,000	29	44	1	16	10	100
\$100,000-125,000	27	8	33	11	11	90
\$125,000-150,000	16	25	3	12	14	70
\$150,000-200,000	16	24	16	14	9	79
\$200,000+	6	8	2	2	6	25
Total	1,104	731	448	386	240	2,909



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	165	99	31	36	9	340
\$10,000-20,000	136	70	8	27	56	297
\$20,000-30,000	32	49	42	71	64	258
\$30,000-40,000	82	171	86	85	109	533
\$40,000-50,000	60	85	154	1	34	334
\$50,000-60,000	6	93	85	71	43	298
\$60,000-75,000	26	171	238	101	7	543
\$75,000-100,000	57	129	21	145	88	440
\$100,000-125,000	2	47	20	156	42	267
\$125,000-150,000	1	63	5	71	16	156
\$150,000-200,000	3	10	19	30	26	88
\$200,000+	2	4	3	1	19	29
Total	572	991	712	795	513	3,583

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	348	172	37	12	13	582
\$10,000-20,000	701	468	83	30	8	1,290
\$20,000-30,000	283	826	90	25	11	1,235
\$30,000-40,000	122	519	135	6	14	796
\$40,000-50,000	135	543	77	33	47	835
\$50,000-60,000	130	289	128	27	6	580
\$60,000-75,000	142	392	89	15	17	655
\$75,000-100,000	74	480	154	18	15	741
\$100,000-125,000	64	311	62	15	24	476
\$125,000-150,000	26	181	55	6	4	272
\$150,000-200,000	20	37	10	5	6	78
\$200,000+	21	43	7	0	6	77
Total	2,066	4,261	927	192	171	7,617

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	241	94	11	10	9	365
\$10,000-20,000	593	369	23	26	7	1,018
\$20,000-30,000	235	672	64	16	8	995
\$30,000-40,000	108	419	53	6	13	599
\$40,000-50,000	99	453	67	7	40	666
\$50,000-60,000	129	197	76	10	4	416
\$60,000-75,000	118	282	66	15	15	496
\$75,000-100,000	37	384	79	16	11	527
\$100,000-125,000	54	178	20	9	23	284
\$125,000-150,000	22	116	39	5	3	185
\$150,000-200,000	10	16	3	1	5	35
\$200,000+	21	27	7	0	3	58
Total	1,667	3,207	508	121	141	5,644

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	513	271	68	48	22	922
\$10,000-20,000	837	538	91	57	64	1,587
\$20,000-30,000	315	875	132	96	75	1,493
\$30,000-40,000	204	690	221	91	123	1,329
\$40,000-50,000	195	628	231	34	81	1,169
\$50,000-60,000	136	382	213	98	49	878
\$60,000-75,000	168	563	327	116	24	1,198
\$75,000-100,000	131	609	175	163	103	1,181
\$100,000-125,000	66	358	82	171	66	743
\$125,000-150,000	27	244	60	77	20	428
\$150,000-200,000	23	47	29	35	32	166
\$200,000+	23	47	10	1	25	106
Total	2,638	5,252	1,639	987	684	11,200



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	23	80	103	27	284
\$10,000-20,000	25	80	133	31	6	275
\$20,000-30,000	135	94	133	55	8	425
\$30,000-40,000	36	19	14	19	43	131
\$40,000-50,000	40	13	12	19	8	92
\$50,000-60,000	3	37	5	31	4	80
\$60,000-75,000	0	20	2	14	38	74
\$75,000-100,000	7	7	1	12	7	34
\$100,000-125,000	1	0	29	8	4	42
\$125,000-150,000	1	14	1	14	10	40
\$150,000-200,000	1	4	17	14	5	41
\$200,000+	2	1	4	0	4	11
Total	302	312	431	320	164	1,529

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	254	76	6	3	6	345
\$10,000-20,000	277	72	4	4	8	365
\$20,000-30,000	94	17	3	10	10	134
\$30,000-40,000	19	99	2	3	8	131
\$40,000-50,000	30	35	3	51	10	129
\$50,000-60,000	51	21	1	2	8	83
\$60,000-75,000	27	14	2	8	8	59
\$75,000-100,000	25	40	4	2	7	78
\$100,000-125,000	36	10	1	5	7	59
\$125,000-150,000	21	7	1	2	6	37
\$150,000-200,000	21	40	4	1	5	71
\$200,000+	2	11	0	3	6	29
Total	864	442	31	94	89	1,520

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	166	8	4	2	5	185
\$10,000-20,000	224	68	2	3	6	303
\$20,000-30,000	80	11	2	9	8	110
\$30,000-40,000	12	94	2	2	7	117
\$40,000-50,000	8	34	2	49	7	100
\$50,000-60,000	18	7	0	2	7	34
\$60,000-75,000	27	12	2	6	6	53
\$75,000-100,000	17	26	3	2	6	54
\$100,000-125,000	29	9	1	4	5	48
\$125,000-150,000	18	7	1	1	4	31
\$150,000-200,000	8	35	4	1	3	51
\$200,000+	2	11	0	1	4	25
Total	616	322	23	82	68	1,111

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	305	99	86	106	33	629
\$10,000-20,000	302	152	137	35	14	640
\$20,000-30,000	229	111	136	65	18	559
\$30,000-40,000	55	118	16	22	51	262
\$40,000-50,000	70	48	15	70	18	221
\$50,000-60,000	54	58	6	33	12	163
\$60,000-75,000	27	34	4	22	46	133
\$75,000-100,000	32	47	5	14	14	112
\$100,000-125,000	37	10	30	13	11	101
\$125,000-150,000	22	21	2	16	16	77
\$150,000-200,000	22	44	21	15	10	112
\$200,000+	11	12	4	3	10	40
Total	1,166	754	462	414	253	3,049



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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	152	86	28	38	12	316
\$10,000-20,000	120	49	8	26	52	255
\$20,000-30,000	27	35	38	64	59	223
\$30,000-40,000	80	166	84	88	105	523
\$40,000-50,000	56	78	148	0	35	317
\$50,000-60,000	8	94	72	75	42	291
\$60,000-75,000	20	171	229	91	6	517
\$75,000-100,000	65	123	21	153	95	457
\$100,000-125,000	0	54	24	146	44	268
\$125,000-150,000	4	64	5	81	17	171
\$150,000-200,000	7	11	30	54	27	129
\$200,000+	2	6	3	3	20	34
Total	541	937	690	819	514	3,501

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	363	168	40	16	14	601
\$10,000-20,000	744	450	89	28	12	1,323
\$20,000-30,000	307	824	96	24	11	1,262
\$30,000-40,000	148	566	148	9	13	884
\$40,000-50,000	152	586	87	33	54	912
\$50,000-60,000	151	316	134	26	9	636
\$60,000-75,000	157	424	101	17	19	718
\$75,000-100,000	89	568	191	19	13	880
\$100,000-125,000	86	357	76	11	26	556
\$125,000-150,000	37	229	60	9	5	340
\$150,000-200,000	30	63	21	10	6	130
\$200,000+	37	57	9	2	8	113
Total	2,301	4,608	1,052	204	190	8,355

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	264	93	12	14	9	392
\$10,000-20,000	641	360	29	25	11	1,066
\$20,000-30,000	260	682	74	16	8	1,040
\$30,000-40,000	134	475	64	7	12	692
\$40,000-50,000	115	501	73	7	46	742
\$50,000-60,000	150	225	83	9	7	474
\$60,000-75,000	133	317	74	16	17	557
\$75,000-100,000	45	473	107	14	10	649
\$100,000-125,000	75	216	27	4	25	347
\$125,000-150,000	32	150	43	6	4	235
\$150,000-200,000	17	34	6	6	5	68
\$200,000+	36	36	8	2	4	86
Total	1,902	3,562	600	126	158	6,348

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	515	254	68	54	26	917
\$10,000-20,000	864	499	97	54	64	1,578
\$20,000-30,000	334	859	134	88	70	1,485
\$30,000-40,000	228	732	232	97	118	1,407
\$40,000-50,000	208	664	235	33	89	1,229
\$50,000-60,000	159	410	206	101	51	927
\$60,000-75,000	177	595	330	108	25	1,235
\$75,000-100,000	154	691	212	172	108	1,337
\$100,000-125,000	86	411	100	157	70	824
\$125,000-150,000	41	293	65	90	22	511
\$150,000-200,000	37	74	51	64	33	259
\$200,000+	39	63	12	5	28	147
Total	2,842	5,545	1,742	1,023	704	11,856

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Fannin County has been increasing an average of 0.5 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 FANNIN COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	10,068	9,550	94.9%	518	5.1%
2006	10,769	10,338	96.0%	431	4.0%
2007	11,000	10,588	96.3%	412	3.7%
2008	10,959	10,275	93.8%	684	6.2%
2009	10,811	9,676	89.5%	1,135	10.5%
2010	10,271	9,070	88.3%	1,201	11.7%
2011	10,273	9,113	88.7%	1,160	11.3%
2012	10,020	8,996	89.8%	1,024	10.2%
2013	9,768	8,886	91.0%	882	9.0%
2014	9,863	9,114	92.4%	749	7.6%
2015	10,111	9,486	93.8%	625	6.2%
2016	10,745	10,172	94.7%	573	5.3%
2017**	10,910	10,369	95.0%	541	5.0%

* 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 11.7 percent in 2010 and a low of 3.7 percent in 2007. The unemployment rate for March 2017 was 5.0 percent.

CHANGE IN TOTAL EMPLOYMENT FOR FANNIN COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(480)	(96)	-5.0%	-1.0%
2010-2015	416	83	4.6%	0.9%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Fannin County remained similar on average between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR FANNIN COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	9,070	(606)	11.7%
2011	9,113	43	11.3%
2012	8,996	(117)	10.2%
2013	8,886	(110)	9.0%
2014	9,114	228	7.6%
2015	9,486	372	6.2%
2016	10,172	686	5.3%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.3 percent to 11.7 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 Fannin County. There are no anticipated expansions or contracts within these employers.

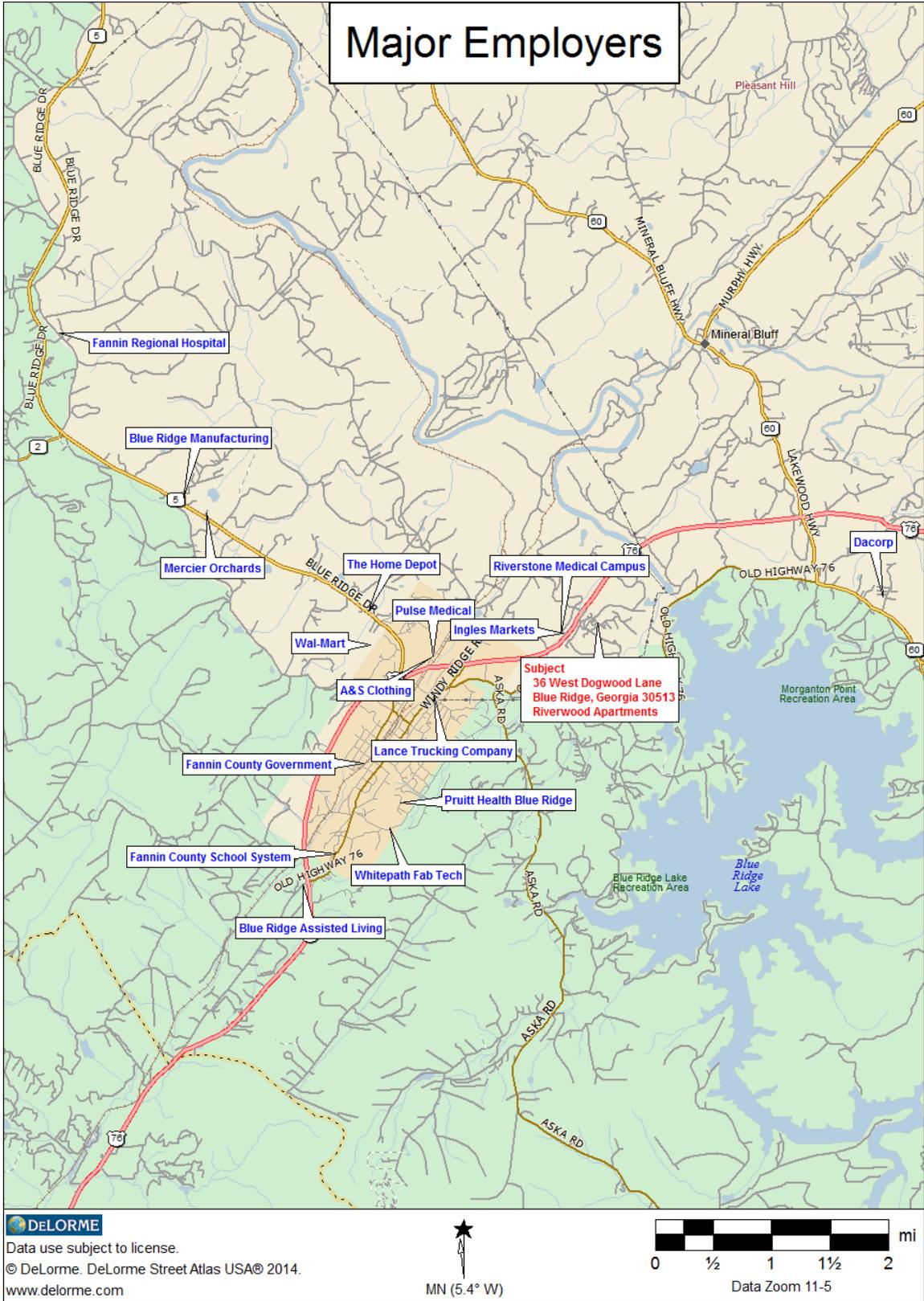
MAJOR EMPLOYERS	
Name	Industry
Mercier Orchards	Agriculture
Blue Ridge Manufacturing	Manufacturing
Lance Trucking Company	Transportation
Whitepath Fab Tech	Manufacturing
Pulse Medical	Manufacturing
A&S Clothing	Manufacturing
Tri-State EMC	Utilities
Fannin Regional Hospital	Health Care
Riverstone Medical Campus	Health Care
Pruitt Health Blue Ridge	Health Care
Blue Ridge Assisted Living	Health Care
Dacorp	Manufacturing
Ingles Markets	Grocery
Wal-Mart	Retail
The Home Depot	Retail
Fannin County School System	Education
Fannin County Government	Government

Source: Fannin County Development Authority

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

Source: U.S. Census Bureau

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



There has been only limited expansion in Blue Ridge and Fannin County in the past few years. However, there has been no major business closings in the past two years. Overall, it is believed that the economy of Blue Ridge and Fannin County will remain stable.

Wages

The average annual wage of Fannin County employees was \$29,310 in 2015. Wages have been increasing 2.9 percent per year. Wages in the leisure and hospitality sectors are within the income limits of the rehabilitated development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Mining	N/A*	N/A*	N/A*
Utilities	N/A*	N/A*	N/A*
Construction	N/A*	N/A*	N/A*
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Education and Health Services	\$38,161	\$40,661	6.6%
Wholesale Trade	\$35,014	\$34,029	-2.8%
Financial Activities	\$33,725	\$35,908	6.5%
Professional and Business Services	\$31,035	\$31,227	0.6%
Public Administration (Local Government)	\$30,771	\$32,410	5.3%
Information	\$29,755	\$29,649	-0.4%
Transportation and Warehousing	\$26,750	\$27,368	2.3%
Manufacturing	\$26,530	\$25,360	-4.4%
Other Services	\$23,764	\$25,550	7.5%
Retail Trade	\$23,110	\$24,633	6.6%
Leisure and Hospitality	\$14,833	\$15,614	5.3%

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, 46.9 percent in the market area have a travel time of less than 19 minutes; 29.1 percent have a travel time of 20 to 34 minutes; and 24.0 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	294	2.5%
5-9	994	8.4%
10-19	4,264	36.0%
20-24	1,516	12.8%
25-34	1,928	16.3%
35-44	620	5.2%
45-59	705	6.0%
60-89	762	6.4%
90+	747	6.3%
Total Commuters	11,830	

Source: U.S. Census Bureau

Conclusions

Fannin 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 Blue Ridge and Fannin 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 15 percent (15.4%) 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 15 percent (15.4%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ($\$510 / 40\% = \$1,275 \times 12 = \$15,300$). This process is based on the premise that a senior tenant should not pay more than 40 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom $\times 1.5 = 3$ people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 171 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 48.3 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	26	396	106	0	0	528
2 Persons	0	68	205	0	0	273
3 Persons	0	0	10	10	0	19
4 Persons	0	0	0	74	0	74
5 Persons	0	0	0	60	7	67
TOTAL	26	464	320	144	7	961
PERCENT	2.7%	48.3%	33.3%	15.0%	0.7%	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	15.4%	148
All Units		\$15,300	\$21,780	15.4%	148

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 0.7 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	148
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	1
Penetration Rate	0.7%

Projects Under Construction/Planned Projects

According to the City of Blue Ridge, 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 Blue Ridge, 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 170.8 senior households per year in the market area from 2017 to 2022 as shown on Pages 61 to 64. The subject's rehabilitation will be complete in 2019. Therefore, the increase of 170.8 senior households per year was multiplied by two years. The result is 342 households. The household growth between 2017 and 2019 (342) was then multiplied by the percent income qualified previously determined on Page 59. The result was then multiplied by the percent of seniors in the market area that plan to rent (14.5%). 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 58 indicates there are 100 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 59. The result was determined to be the demand for substandard housing.

The table on Page 59 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)	8	8
Plus		
Demand from Existing Renter Households - Substandard Housing	15	15
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	47	47
Equals Total Demand	70	70
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	70	70

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 74. Based on the chart on Page 68, one-bedroom units should account for 48.3 percent of the renter housing demand. However, as the property contains only one-bedroom units, the appropriate household percentage has already been accounted for in the total income band.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
Total for Project	60% AMI	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All 1 BR	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All Tax Credit Units	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441

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 98 percent occupied with Rental Assistance for 35 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 1.4 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 5065
Property Type Townhouse
Property Name Hilltop Apartments
Address 351 Penland Street, Ellijay, Gilmer County, Georgia 30540
Market Type Market

Verification Mike; 404-451-8900, May 17, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	32	1,000	\$750	\$0.75

Occupancy 97%
Rent Premiums N
Total Units 32
Unit Size Range 1,000
Avg. Unit Size 1,000
Avg. Rent/Unit \$595
Avg. Rent/SF \$0.60

Net Rentable SF 32,000

Physical Data

No. of Buildings 5
Construction Type Brick/Siding

Multi-Family Lease No. 1 (Cont.)

HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1990
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Patio, Playground, Basketball Court, On-Site Management

Remarks

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

Multi-Family Lease No. 2



Property Identification

Record ID 5054
Property Type Walk-Up
Property Name Stone Brook Apartments
Address 1912 Heath Cliff Drive, Dalton, Whitfield County, Georgia 30720
Market Type Market

Verification Shana; 706-529-4168, May 17, 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	32	600	\$650	\$1.08
2/1.5	58	1,200	\$750	\$0.63
3/2.5	24	1,380	\$880	\$0.64
3/2.5	25	1,530	\$875	\$0.57

Occupancy 98%
Rent Premiums N
Total Units 139
Unit Size Range 600 - 1530
Avg. Unit Size 1,152
Avg. Rent/Unit \$772
Avg. Rent/SF \$0.67

Net Rentable SF 160,170

Physical Data

No. of Buildings 11

Multi-Family Lease No. 2 (Cont.)

Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1972
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Exercise Room, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 20 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 3



Property Identification

Record ID 5055
Property Type Walk-Up
Property Name Park Murray Apartments
Address 1320 East Murray Avenue, Dalton, Whitfield County, Georgia 30721
Market Type Market

Verification Janet; 706-529-7757, May 17, 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	1	550	\$559	\$1.02
2/1	39	900	\$625	\$0.69

Occupancy 100%
Rent Premiums N
Total Units 40
Unit Size Range 550 - 900
Avg. Unit Size 891
Avg. Rent/Unit \$608
Avg. Rent/SF \$0.68

Net SF 35,650

Physical Data

No. of Buildings 1
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection

Multi-Family Lease No. 3 (Cont.)

Parking	L/0
Year Built	2000
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Walk-In Closet, Patio, Picnic Area, Laundry Facility, On-Site Management, Video Surveillance

Remarks

The property pays \$100 of the electric bill for the two-bedroom units. The property does not maintain a waiting list. The annual turnover rate is approximately 30 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 4



Property Identification

Record ID 5057
Property Type Walk-Up
Property Name Legacy of Dalton
Address 2111 Club Drive, Dalton, Whitfield County, Georgia 30720
Market Type Market

Verification Cindy; 706-226-3012, May 17, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	800	\$714	\$0.89
2/2	81	1,100	\$819	\$0.74
3/2	53	1,300	\$924	\$0.71

Occupancy 96%
Rent Premiums N
Total Units 158
Unit Size Range 800 - 1300
Avg. Unit Size 1,122
Avg. Rent/Unit \$838
Avg. Rent/SF \$0.75

Net SF 177,200

Multi-Family Lease No. 4 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1976
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Playground, Basketball Court, Tennis Court, Game Room, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 25 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 5



Property Identification

Record ID 5060
Property Type Walk-Up
Property Name Park Canyon Apartments
Address 284 Park Canyon Drive, Dalton, Whitfield County, Georgia
 30720
Market Type Market

Verification Donna; 888-598-9749, May 17, 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	23	453	\$575	\$1.27
1/1	11	490	\$575	\$1.17
1/1	37	704	\$660	\$0.94
1/1	50	728	\$685	\$0.94
2/1.5	34	960	\$760	\$0.79
2/1.5	16	1,064	\$800	\$0.75

Occupancy 96%
Rent Premiums N
Total Units 171

Multi-Family Lease No. 5 (Cont.)

Unit Size Range	453 - 1064
Avg. Unit Size	748
Avg. Rent/Unit	\$653
Avg. Rent/SF	\$0.87
Net SF	127,921
<u>Physical Data</u>	
No. of Buildings	11
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1970
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Spa/Hot Tub, Picnic Area, Basketball Court, 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 is 22 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

Multi-Family Lease No. 6



Property Identification

Record ID 5077
 Property Type Walk-Up
 Property Name Brooks Summit Apartments
 Address 70 Brook Summit Lane, Blue Ridge, Fannin County, Georgia 30513
 Market Type Rural Development/LIHTC

Verification DeeDee Ray; 706-632-4788, May 17, 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	650	\$441	\$0.68
2/1	24	805	\$527	\$0.65
3/1	4	954	\$614	\$0.64

Occupancy 94%
 Rent Premiums N
 Total Units 36
 Unit Size Range 650 - 954
 Avg. Unit Size 787
 Avg. Rent/Unit \$518
 Avg. Rent/SF \$0.66

Multi-Family Lease No. 6 (Cont.)

Net SF 28,336

Physical Data

No. of Buildings 4
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Water, Sewer, Trash Collection
Parking L/O
Year Built 1996
Condition Average
Gas Utilities None
Electric Utilities All

Amenities

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

Remarks

The waiting list has 20 applicants. The annual turnover rate was not disclosed. The property is designated for families. No units have Rental Assistance.

Multi-Family Lease No. 7



Property Identification

Record ID 5076
Property Type Walk-Up/Townhouse
Property Name Mineral Springs Apartments
Address 297 Mineral Springs Road, Blue Ridge, Fannin County, Georgia 30513
Market Type LIHTC

Verification Carrie; 706-258-3451, May 17, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
2/2.5	35	840	\$490	\$0.58
2/2.5		840	\$785	\$0.93
3/2	24	1,104	\$665	\$0.60
3/2		1,104	\$694	\$0.63
4/2	8	1,372	\$728	\$0.53
4/2		1,372	\$730	\$0.53

Occupancy 100%
Rent Premiums N
Total Units 67
Unit Size Range 840 - 1372
Avg. Unit Size 998
Avg. Rent/Unit \$581
Avg. Rent/SF \$0.58

Net SF 66,872

Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	6
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2, 3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2003
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Range/Oven, Refrigerator, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property has a waiting list with five applicants. The annual turnover rate was not disclosed. The development is a family facility.

Multi-Family Lease No. 8



Property Identification

Record ID 7795
Property Type Garden
Property Name North Court Apartments
Address 301 Jones Street, Blue Ridge, Fannin County, Georgia 30513
Market Type Rural Development

Verification Thelma; 706-632-3819, May 17, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	14	650	\$415	\$0.64
2/1	20	850	\$430	\$0.51

Occupancy 100%
Rent Premiums N
Total Units 34
Unit Size Range 650 - 850
Avg. Unit Size 768
Avg. Rent/Unit \$424
Avg. Rent/SF \$0.55

Net SF 26,100

Physical Data

No. of Buildings 12
Construction Type Brick/Siding
HVAC Forced Air Elec/Central Elec

Multi-Family Lease No. 8 (Cont.)

Stories	1
Utilities with Rent	None
Parking	L/0
Year Built	1980
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans (some units), Patio (select units), Safety Bars (select units), Picnic Area, Playground, Extra Storage, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with six applicants. The annual turnover rate was not disclosed. The tenant base is a mixture of senior and family residences. Twenty-four units have Rental Assistance.

Market-Rate Vacancies

The field survey was completed during the third week of May 2017. There were 17 vacant units at the time of the survey out of 540 surveyed, for an overall vacancy rate of 3.1 percent. The market-rate occupancy is 96.9 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Hilltop Apartments	32	1	3.0%
Stone Brook Apartments	139	3	2.0%
Park Murray Apartments	40	0	0.0%
Legacy of Dalton	158	6	4.0%
Park Canyon Apartments	171	7	4.0%
Totals	540	17	3.1%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 3 vacant units at the time of the survey out of 178 surveyed, for an overall vacancy rate of 1.7 percent. The subsidized/restricted occupancy is 98.3 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Riverwood Apartments	41	1	2.0%
Brooks Summit Apartments	36	2	6.0%
Mineral Springs Apartments	67	0	0.0%
North Court Apartments	34	0	0.0%
Totals	178	3	1.7%

Overall Vacancy

The overall vacancy rate for the market area is 2.8 percent. Of the 718 market and rent restricted units surveyed, 20 units were vacant. The overall occupancy rate for the market area is 98.1 percent.

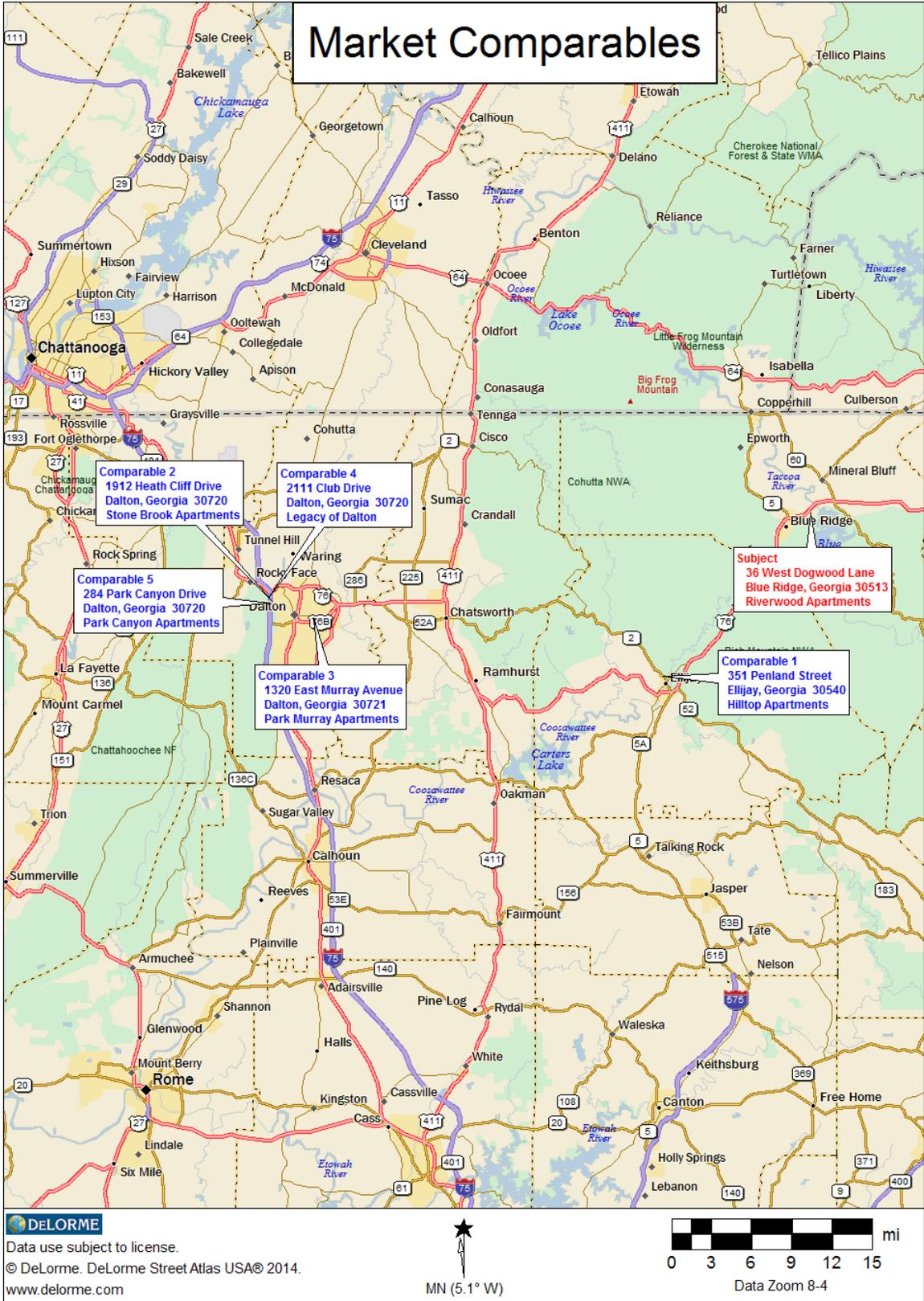
EXISTING HOUSING MAP LEGEND

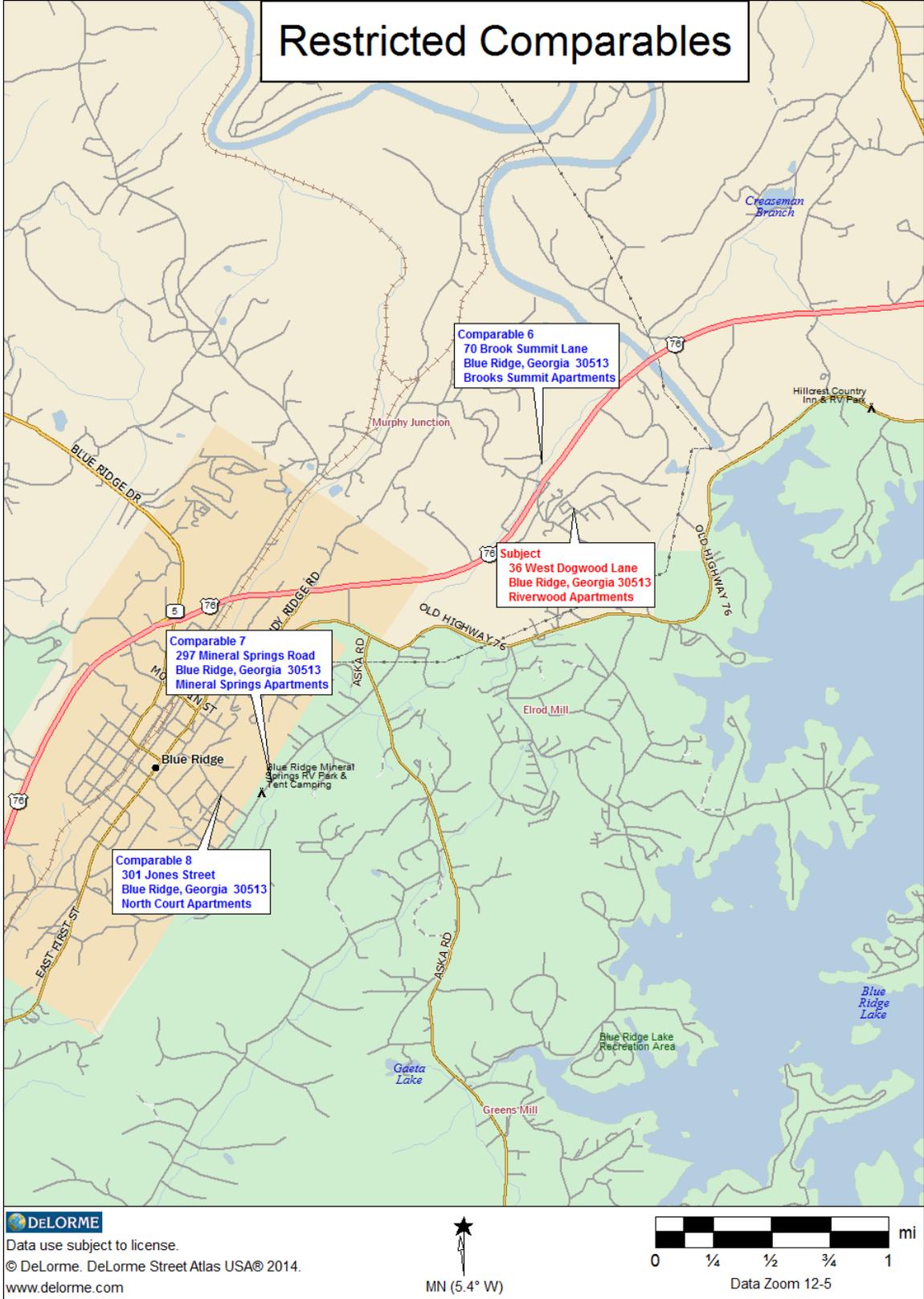
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Park Murray Apartments	Market Rate	53.1 Miles
Hilltop Apartments	Market Rate	57.4 Miles
Stone Brook Apartments	Market Rate	57.4 Miles
Legacy of Dalton	Market Rate	57.5 Miles
Park Canyon Apartments	Market Rate	58.0 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Brooks Summit Apartments	LIHTC/Rural Development	0.5 Miles
Mineral Springs Apartments	LIHTC	2.7 Miles
North Court Apartments	Rural Development	2.6 Miles





Additional Developments

There were two additional comparables in the market area that could not be confirmed despite numerous attempts to verify the information. Mountain Lane Apartments is a 24-unit Rural Development and LIHTC family property with Rental Assistance for 10 units. The property contains one- and two-bedroom units. Brookstone Apartments is a 76-unit Rural Development and LIHTC property with one-, two- and three-bedroom units. Seventy-four units have Rental Assistance. No additional information could be verified.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1993		X		X					X						
Comp 1	Market	1990							X	X							
Comp 2	Market	1972			X		X		X			X					
Comp 3	Market	2000				X						X			X		
Comp 4	Market	1976	X		X		X		X	X	X	X					
Comp 5	Market	1970	X		X	X				X	X	X				X	
Comp 6	RD/LIHTC	1996							X								
Comp 7	LIHTC	2003	X			X	X	X	X			X				X	
Comp 8	RD	1980				X					X						

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1993	X	X					X	X	X		X	X	
Comp 1	Market	1990	X	X		X			X	X	X	X	X		
Comp 2	Market	1972	X	X		X			X	X	X	X	X		
Comp 3	Market	2000	X	X						X	X		X		
Comp 4	Market	1976	X	X		X			X	X	X	X	X		
Comp 5	Market	1970	X	X	X	X			X	X	X	X	X		
Comp 6	RD/LIHTC	1996	X	X		X			X	X	X				
Comp 7	LIHTC	2003	X	X	X	X			X	X	X	X	X		
Comp 8	RD	1980	X	X					X	X	X	X	X		

Evaluation of the Rehabilitated Development

Location

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

Project Design

The subject contains seven garden one-story apartment buildings containing a total of 41 units. The buildings have a frame construction with brick and siding exterior.

Project Amenities

Project amenities include meeting room, picnic area, extra storage, 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, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet, patio and pull cords. 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 58 open parking spaces. This arrangement is superior to the majority of the other developments in the market area.

Unit Mix

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

Utilities

Heating and cooling are central electric. Cooking and hot water are also electric. Water, sewer and trash collection are provided by the landlord. This arrangement is similar to most apartment units in the market area.

Unit Size

The average size of the units in the surveyed developments is 625 square feet for one-bedroom units. The subject's unit size is larger than the average unit size of the comparables. In addition, 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	453	800	625	676	8.2%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 20 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 2.8 percent. There are five market-rate properties confirmed with a total of 540 units, 17 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 178 units, three of which are vacant. Therefore, the total restricted vacancy rate is 1.7 percent. The subject is the only senior property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, one family property and one property with a mixture of seniors and families were considered competitive properties. The overall vacancy rate for these properties is 2.9 percent, with 70 units, two of which are vacant. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

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

Summary of Developments Strength and Weaknesses

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

Weaknesses – The development has no apparent weaknesses.

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)		
One-Bedroom	Riverwood Apartments 36 West Dogwood Lane Blue Ridge, Fannin, GA	Hilltop Apartments 351 Penland Street Ellijay, Gilmer, GA		Stone Brook Apartments 1912 Heath Cliff Drive Dalton, Whitfield, GA		Park Murray Apartments 1320 East Murray Avenue Dalton, Whitfield, GA		Legacy of Dalton 2111 Club Drive Dalton, Whitfield, GA		Park Canyon Apartments 284 Park Canyon Drive Dalton, Whitfield, 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	T/2		WU/2		WU/2		WU/2		WU/2		
5. Floor of Unit in Building	First	First		Varies		Varies		Varies		Varies		
6. Project Occupancy %	96%	97%		98%		100%		96%		96%		
7. Concessions	N	N		N		N		N		N		
8. Year Built	1993/Proposed	1990	\$25	1972	\$50	2000	\$25	1976	\$25	1970	\$50	
9. Sq. Ft. Area	676	1000	(\$75)	600	\$20	550	\$30	800	(\$30)	704	(\$5)	
10. Number of Bedrooms	1	2	(\$30)	1		1		1		1		
11. Number of Baths	10	15	(\$10)	10		10		10		10		
12. Number of Rooms	3	4		3		3		3		3		
13. Balc/Terrace/Patio	Y	Y		Y		Y		Y		Y		
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF		
c. Disposal	N	N		N		N		N		Y		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	N		D	(\$10)	D	(\$10)	
e. Washer/Dryer	HU	HU		HU		L	\$5	HU		HU		
f. Carpet	C	C		C		C		C		C		
g. Drapes	B	B		B		B		B		B		
h. Pool/Rec. Area	R	R		PER	(\$20)	R		PER	(\$20)	PR	(\$10)	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		N		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	N	\$41	Y		Y		Y		Y		
g. Trash	Y	Y		Y		Y		Y		Y		
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	Y/0		Y/0		
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar		
19. Security	N	N		N		Y	(\$5)	N		Y	(\$5)	
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	C		C		
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		\$750		\$650		\$559		\$714		\$660		
24. Total Adjustment			(\$39)		\$60		\$75		(\$25)		\$30	
25. Indicated Rent		\$711		\$710		\$634		\$689		\$690		
26. Correlated Subject Rent	\$ 690	If there are any Remarks, check here and add the remarks to the back of page.										
	high rent	\$711	low rent	\$634	60% range	\$649	to	\$696				
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) 05/17/17		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

Riverwood Apartments

Primary Unit Types – One-Bedroom Units (676 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: Hilltop Apartments (Comparable 1), Stone Brook Apartments (Comparable 2), Park Murray Apartments (Comparable 3), Legacy of Dalton (Comparable 4) and Park Canyon Apartments (Comparable 5).

Structure/Stories – The subject is located in garden one-story buildings. All comparables are located in walk-up or 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 98 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 1993 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1990, Comparable 2 was constructed in 1972, and Comparable 3 was built in 2000. Comparable 4 was constructed in 1976, and Comparable 5 was built in 1970. 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, 3 and 4 were adjusted upward \$25 per month, and Comparables 2 and 5 were adjusted upward \$50 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 \$0.23. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject contains one-bedroom units. Due to the lack of conventional one-bedroom units in the vicinity, one two-bedroom comparable was used to compare to the subject’s units. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the convenience of additional bedrooms. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The following table shows the paired analysis utilized to determine the bedroom adjustment. Comparables 4 and 5 also contain one-half bath difference in the one- to two-bedroom comparison, and Comparable 2 also contains one bath difference in the two- to three-bedroom comparison.

	Comp 3	Comp 4	Comp 5		Comp 2	Comp 4
1 BR Rent	\$559	\$714	\$660	2 BR Rent	\$750	\$819
1 BR Size	550	800	704	2 BR Size	1,200	1,100
2 BR Rent	\$625	\$819	\$760	3 BR Rent	\$880	\$924
2 BR Size	900	1,100	960	3 BR Size	1,530	1,300
Size Adj Factor	\$0.23	\$0.23	\$0.23	Size Adj Factor	\$0.23	\$0.23
Size Difference	350	300	256	Size Difference	330	200
Indicated Size Adj.	\$81	\$69	\$59	Indicated Size Adj.	\$76	\$46
Adjusted 2 BR Rent	\$545	\$750	\$701	Adjusted 3 BR Rent	\$804	\$878
Indicated BR Adj.	-\$15	\$36	\$41	Indicated BR Adj.	\$54	\$59

An adjustment within the range of the comparables is considered appropriate. After considering all factors, an adjustment of \$30 per bedroom was selected.

of Baths – The subject contains one bath in the one- and two-bedroom units and one-and-one-half-baths in the three-bedroom units. Each complex with a differing number of baths than the subject was adjusted \$10 per half-bath and \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. There was insufficient market data available for a paired analysis.

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

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

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

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

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

Microwave/Dishwasher – The subject does not contain either microwave or dishwasher. All comparables except Comparable 3 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, 2, 4 and 5 were adjusted downward \$10 per month.

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

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

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

Pool/Exercise Room/Recreation Areas – The subject contains a picnic area. Comparable 1 contains a playground and basketball court. Comparable 2 contains a swimming pool, exercise room and playground. Comparable 3 contains a picnic area. Comparable 4 contains a swimming pool, exercise room, playground, basketball court, tennis court and game room. Comparable 5 contains a swimming pool, spa/hot tub, picnic area and basketball court. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables were adjusted downward \$10 per month per recreation type.

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

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

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

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

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

Cold Water/Sewer – The subject does have these utilities provided by the landlord. Comparables 2, 3, 4 and 5 are similar. Comparable 1 does not provide these utilities and was adjusted upward \$41 per month for one-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

Trash – The subject and all comparables have this utility provided. No adjustments were needed.

Extra Storage – The subject contains extra storage. Comparables 4 and 5 are similar. The remaining comparables do not contain this feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit. Therefore, the comparables without this amenity were adjusted upward \$5 per month.

Location – The subject's location is average with easy access to all services available within the city limits. Comparable 1 is located in Ellijay, and Comparables 2, 3, 4 and 5 are located in Dalton. Although there were slight differences in the locations, there were no differences significant enough to warrant an adjustment. Therefore, no adjustments were made.

Security – The subject does not contain security features. Comparable 3 contains video surveillance. Comparable 5 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, Comparables 3 and 5 were adjusted downward \$5 per month.

Clubhouse/Meeting Room – The subject contains a meeting room. Comparables 4 and 5 contain clubhouses. The remaining comparables do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables without either feature were adjusted upward \$5 per month for each amenity.

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

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

Conclusion of Market Rents – As Complete

The adjusted rents range from \$634 to \$711 for the one-bedroom comparison. All comparables were given significant consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **676 SF One-Bedroom Units** - **\$690**

Average Rents for Competing Properties and Rent Advantage

There are two existing properties in the market area that will compete with the subject. Brooks Summit Apartments is a 36-unit Rural Development and LIHTC property that contains one-, two- and three-bedroom units. The one-bedroom units rent for \$441 per month. North Court Apartments is a Rural Development property with a mixed tenant base. The property contains 34 one- and two-bedroom units. Twenty-four units have Rental Assistance. The one-bedroom units lease for \$415 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$415 to \$441.

The subject's one-bedroom rent advantage for units at 60% AMI is 36.1 percent ($\$690 - \$441 = \$249 / \$690 = 36.1\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1990s. The market-rate complexes were built between 1972 and 2000. The restricted apartment complexes were built between 1980 and 2003. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Fannin County since 2005. There have been 3,331 building permits issued, 0.2 percent of which are multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	814	0	814
2006	548	0	548
2007	419	4	423
2008	185	0	185
2009	118	0	118
2010	104	2	106
2011	107	0	107
2012	149	0	149
2013	168	0	168
2014	168	0	168
2015	206	0	206
2016	261	0	261
2017*	78	0	78
TOTAL	3,325	6	3,331

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Blue Ridge, 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 Blue Ridge, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

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

Age of Rental Units

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

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	32	1.1%
2000-2004	423	14.9%
1990-1999	489	17.2%
1980-1989	585	20.6%
1970-1979	618	21.8%
1960-1969	227	8.0%
1950-1959	176	6.2%
1940-1949	179	6.3%
1939 or earlier	108	3.8%
TOTAL	2,837	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, 22.0 percent of the market area's rental units were efficiency or one-bedroom units, and 36.2 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 41.8 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	295	10.4%
One-Bedrooms	330	11.6%
Two-Bedrooms	1,027	36.2%
Three-Bedrooms	1,026	36.2%
Four-Bedrooms	130	4.6%
Five or More Bedrooms	29	1.0%
TOTAL	2,837	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 24.3 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
Stone Brook Apartments	20.0%
Park Murray Apartments	30.0%
Legacy of Dalton	25.0%
Park Canyon Apartments	22.0%
Average Annual Turnover	24.3%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 20 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30513 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.01 percent which is similar to the foreclosure rate of the City of Blue Ridge and Fannin County. 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. Blue Ridge serves as a bedroom community to Valdosta, and many of the residents in Blue Ridge travel to Valdosta for employment. There is a demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Fannin 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 Northern Region coverage area. Vouchers in this area are administered through the Norcross office. This office covers 57 counties in Southern Georgia, including Fannin 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 40 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

The Georgia Department of Community Affairs handles voucher distribution for Fannin 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 Northern Region coverage area. Vouchers in this area are administered through the Norcross office. This office covers 57 counties in Southern Georgia, including Fannin 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 21,385. By 2010, population in this market area had increased by 46.3 percent to 31,291. In 2017, the population in this market area had increased by 4.7 percent to 32,754. It is projected that between 2017 and 2019, population in the market area will increase 2.1 percent to 33,426. It is projected that between 2018 and 2022, population in the market area will increase 5.1 percent to 34,435.

The senior population ages 62 and older in the market area in 2010 equaled 26.4 percent of the total population. The senior population within the same age group increased to 32.7 percent in 2017, 33.8 percent in 2019 and 35.3 percent in 2022. The percentage of seniors ages 62 and older in the market area is slightly higher than the percentage for the county within the same age group.

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

There were 715 households with seniors ages 62 and older in 2010. There were an estimated 961 households within the same age group for 2017. Households with seniors ages 62 and older for 2022 is projected at 1,111.

Employment in Fannin County has been increasing an average of 0.5 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 20 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 2.8 percent. There are five market-rate properties confirmed with a total of 540 units, 17 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 178 units, three of which are vacant. Therefore, the total restricted vacancy rate is 1.7 percent. The subject is the only senior property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, one family property and one property with a mixture of seniors and families were considered competitive properties. The overall vacancy rate for these properties is 2.9 percent, with 70 units, two of which are vacant. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property's proposed net rent is lower than the market rent of \$690 for the one-bedroom units. The analyst was unable to locate any market-rate comparables inside the market area. Therefore, five market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
Total for Project	60% AMI	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All 1 BR	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441
	All Tax Credit Units	\$15,300 to \$21,780	1	70	0	70	1.4%	2-4/Mo.	\$690	N/A	\$441

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 98 percent occupied with Rental Assistance for 35 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 1.4 percent of the overall demand for all tax credit units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units is also below the 35 percent threshold requirement. Additionally, the capture rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 40 one-bedroom revenue units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

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

Data Sources

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

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

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

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



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

		Page Number(s)
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23	For senior or special needs projects, provide data specific to target market	51-58

NCHMA Market Study Index

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

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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

UTILITY ALLOWANCES

Effective 1/1/2017

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

ADDENDUM D

Rent Roll

Riverwood Apartments (420)

Report Date: 04/2017

Building: 0

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
142	RES MGR SINGLETON, SUSAN	05/15/2009	05/14/2017	Z2	\$225.00	\$0.00	0.00	796
Units in Building:					1			
Occupied Units:					1			
% Occupied:					100%			
					\$225.00	\$0.00	0.00	

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
101	Mashburn, Tressie	05/07/2004	08/31/2017	S1	\$430.00	\$248.00	248.00	654
102	LINKE, BETTY	04/26/2007	04/30/2017	S1	\$430.00	\$263.00	263.00	654
103	Lee, Sue	07/31/2003	04/30/2017	S1	\$430.00	\$318.00	318.00	654
104	Owenby, Shirley	08/12/2010	01/31/2018	S1	\$430.00	\$194.00	194.00	654
105	*MR Clore, Thelma	02/13/1998	04/17/2017	S1	\$244.00	\$198.00	198.00	654
105	* VACANT * 4/18/2017 - 4/30/2017			S1	\$186.00	\$0.00	0.00	654
106	Richards, Linda	09/02/2006	09/01/2017	S1	\$430.00	\$156.00	156.00	654
Units in Building:					6			
Occupied Units:					5			
% Occupied:					83%			
					\$2,580.00	\$1,377.00	1,377.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
107	Knox, Jacqueline	04/26/2004	12/31/2017	S1	\$430.00	\$173.00	173.00	654
108	Barnes, Laura	04/19/2013	04/18/2018	S1	\$430.00	\$215.00	215.00	654
109	Burger, Robin	06/17/2016	06/16/2017	S1	\$430.00	\$306.00	306.00	654
110	* VACANT * 4/1/2017 - 4/20/2017			S1	\$287.00	\$0.00	0.00	654
110	Ashe, Garland	04/21/2017	04/20/2018	S1	\$143.00	\$33.00	33.00	654
111	Jones, Freda	05/07/2012	05/31/2017	S1	\$430.00	\$307.00	307.00	654
112	CONNER, BARBARA	12/04/2004	02/28/2018	S1	\$430.00	\$155.00	155.00	654
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,580.00	\$1,189.00	1,189.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
113	Hyde, Edith	11/29/1999	08/31/2017	S1	\$430.00	\$188.00	188.00	654

** = Expired Lease

*MR = Moved out during the report range.

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Page 1 of 3

Rent Roll

Riverwood Apartments (420)

Report Date: 04/2017

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
114	Fundis, Margaret	10/02/2014	10/01/2017	S1	\$430.00	\$240.00	240.00	654
115	Neese, Patricia	03/12/2002	03/11/2018	S1	\$430.00	\$218.00	218.00	654
116	Ayers, Delores	09/24/2010	09/23/2017	S1	\$430.00	\$163.00	163.00	654
117	Breeden, Robbie	02/07/2014	02/28/2018	S1	\$430.00	\$432.00	432.00	654
118	Cochran, Geneva	05/17/2016	05/31/2017	S1	\$430.00	\$170.00	170.00	654
Units in Building:								
Occupied Units:					\$2,580.00	\$1,411.00	1,411.00	
% Occupied:								100%

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
119	Pyle, Harry	01/11/2007	12/31/2017	S1	\$430.00	\$516.00	516.00	654
120	Konicki, Chris	12/01/2000	11/30/2017	S1	\$430.00	\$230.00	230.00	654
121	McDaniel, Glenda	11/11/2011	11/10/2017	S1	\$430.00	\$217.00	217.00	654
122	Reese, Eva	10/15/2014	10/14/2017	S1	\$430.00	\$225.00	225.00	654
123	DUGGER, IMOGENE	10/15/2007	10/14/2017	S1	\$430.00	\$259.00	259.00	654
124	Brewer, Sharon	10/15/2014	10/14/2017	S1	\$430.00	\$242.00	242.00	654
Units in Building:								
Occupied Units:					\$2,580.00	\$1,689.00	1,689.00	
% Occupied:								100%

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
125	Abrams, Albert	08/09/2013	08/08/2017	S1	\$430.00	\$366.00	366.00	654
126	Arnold, Patricia	01/10/2011	03/31/2018	S1	\$430.00	\$147.00	147.00	654
127	Clayton, William	10/20/2001	10/19/2017	S1	\$430.00	\$154.00	154.00	654
128	Swafford, Elizabeth	10/15/2015	10/14/2017	S1	\$430.00	\$218.00	218.00	654
129	Cole, Carol	08/23/2013	08/22/2017	S1	\$430.00	\$351.00	351.00	654
130	Willis, Alpha	09/23/2016	02/28/2018	S1	\$430.00	\$545.00	545.00	654
Units in Building:								
Occupied Units:					\$2,580.00	\$1,781.00	1,781.00	
% Occupied:								100%

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
131	BOCK, ANITA	07/12/2006	07/11/2017	S1	\$430.00	\$283.00	283.00	654
132	White, Kenneth	03/12/2010	03/11/2018	S1	\$430.00	\$146.00	146.00	654

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

Riverwood Apartments (420)

Report Date: 04/2017

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
133	Starke, Linda	08/30/2016	08/29/2017	S1	\$430.00	\$155.00	155.00	654
134	Pickett McPhee, Virginia	03/01/2010	04/30/2017	S1	\$430.00	\$163.00	163.00	654
Units in Building:								
Occupied Units:					\$1,720.00	\$747.00	747.00	
% Occupied:								100%

Building: 7

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
135	Maguire, Pamela	06/05/2014	06/04/2017	S1	\$430.00	\$310.00	310.00	654
136	Bailey, Willina	02/15/2016	03/31/2018	S1	\$430.00	\$434.00	434.00	654
137	Stanley, Brenda	09/07/2011	12/31/2017	S1	\$430.00	\$214.00	214.00	654
138	White, Emily	09/02/2016	09/30/2017	S1	\$430.00	\$148.00	148.00	654
139	Fraser, Diane	02/11/2010	10/31/2017	S1	\$430.00	\$204.00	204.00	654
140	* VACANT * 4/1/2017 - 4/2/2017			S1	\$29.00	\$0.00	0.00	654
140	Coffay, Kim	04/03/2017	04/30/2018	S1	\$401.00	\$164.00	164.00	654
Units in Building:								
Occupied Units:					\$2,580.00	\$1,474.00	1,474.00	
% Occupied:								100%

Total Units: 41
Total Occupied: 40.00
Total % Occupied: 97.56

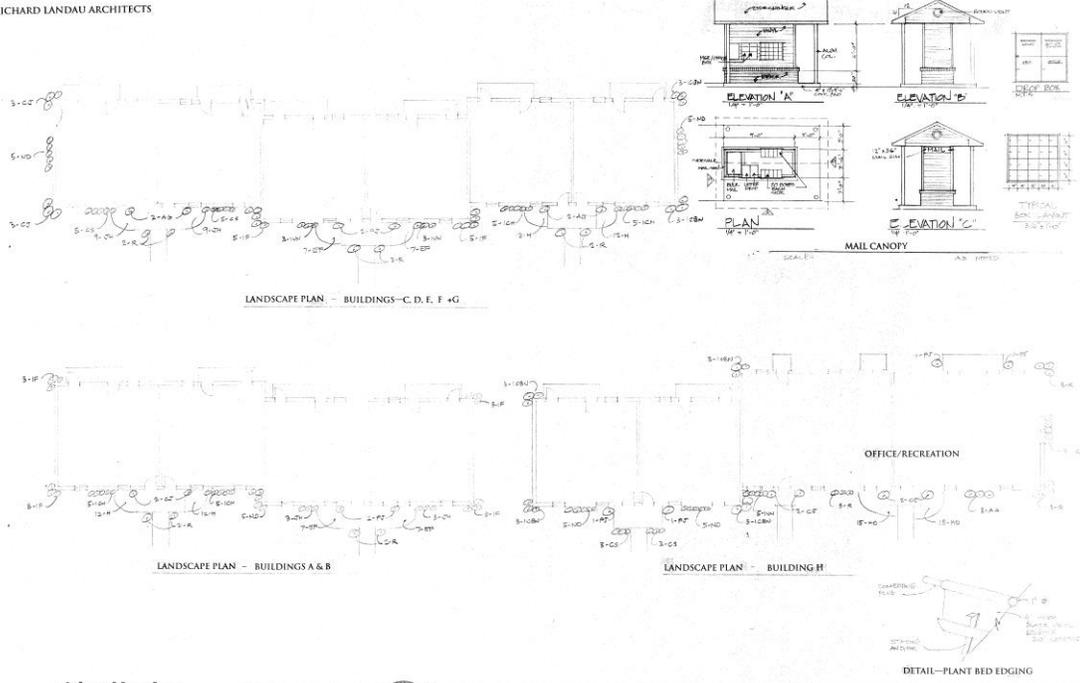
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\$17,425.00 \$9,668.00 9,668.00

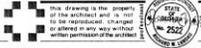
Selected Parameters:
 Property Name - Riverwood Apartments
 Rent Roll for - 04/2017
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

** = Expired Lease
 *MR = Moved out during the report range.
 Print Date & Time: 05/22/2017 10:55:27AM

11	Windows	Replace all windows with Low-E, U-Factor 0.35 and SH-	100	126	each	330	\$41,680
12	mirrors						\$0
13	9	Drywall repair and replacement-walls	2.5	678	SF	4	\$2,712
13		repair and placement-ceiling	1.8	597	SF	4	\$2,348
14	9	Tile work					\$0
14		tub surrounds					\$0
14		ceramic floors					\$0
16	9	Resilient/wood flooring					\$0
16		VCT					\$0
16		sheet goods	34	1507	SY	187.75	\$28,256
19		wood flooring					\$0
17		Painting					\$0
17		interior walls					\$0
17		interior walls					\$0
17		ceilings	100	28720	SF	0.75	\$20,040
17		doors & trim	100	28720	SF	0.25	\$6,680
17		steel: handrails, stairs, etc	100	672	LF	6.5	\$3,696
17		additional prep work (sandblasting)					\$0
18	10	Specialties					\$0
18		signage	100	7	each	80	\$560
18		toilet accessories including framed mirrors	100	41	units	88	\$3,608
18		fire extinguishers					\$0
18		shelving					\$0
18		milibores					\$0
18		fire suppression					\$0
18		Cabinets (incl. countertops)	100	41	units	58	\$2,788
20	11	kitchens	100	41	units	860	\$36,080
20		countertops	100	41	units	690	\$28,290
20		bathroom vanities	100	41	units	85	\$3,485
21	11	Appliances					\$0
21		refrigerators	84	42	Each	705.12	\$29,615
21		stove	84	32	Each	458.03	\$14,689
21		vent hood	100	41	Each	84.53	\$3,486
21		dishwasher					\$0
21		microwave					\$0
21		refrigerator					\$0
22	12	Blinds & Shades	100	126	each	55	\$8,930
23	12	Carpets					\$0
24	13	Special Construction (pods)					\$0
25	14	Elevators					\$0
26	15	Sprinklers					\$0
26	15	Plumbing					\$0
26		bathrooms and/or pre-fab showers	100	41	units	200	\$8,200
26		shower heads					\$0
26		tub faucets	100	41	units	400	\$16,400
26		bathroom sinks	100	41	units	385	\$15,785
26		kitchen faucets	100	41	units	395	\$15,785
26		kitchen faucets	100	41	units	395	\$15,785
26		toilets	100	41	Each	395	\$15,785
26		new water service-piping, valves, etc					\$0
26		new waste/vent service-piping, valves, etc					\$0
26		water heaters	50	25	Each	450	\$11,250
26		individual water metering					\$0
27	15	HVAC					\$0
27		air conditioning equipment	88	34	Each	2900	\$88,600
27		heating equipment					\$0
27		ductwork cleaning					\$0



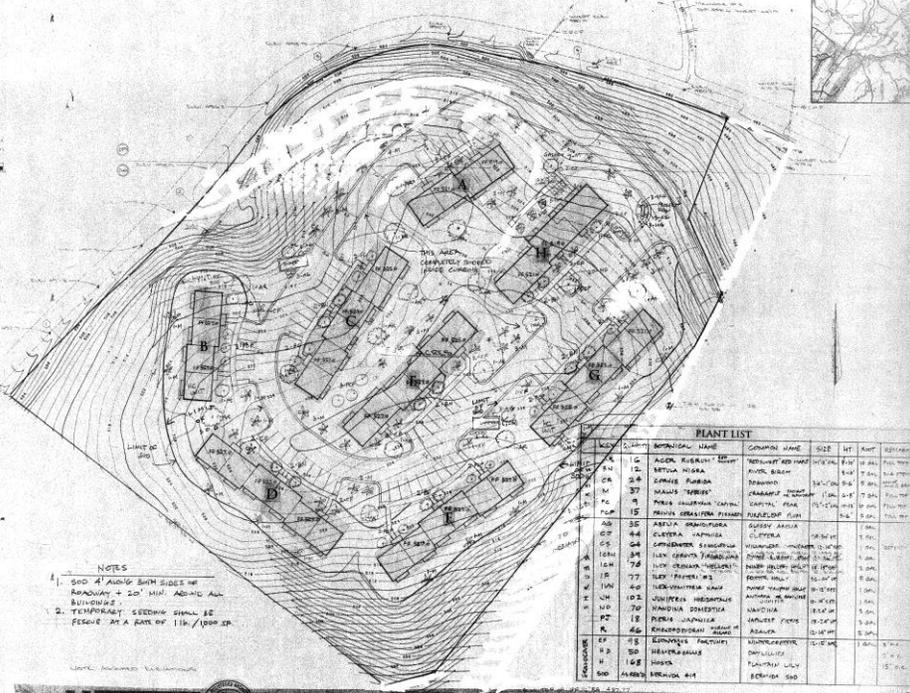
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RIVERWOOD
 A FINE ELDERS HOUSING PROJECT
 BLUE RIDGE, GEORGIA

LANDSCAPE PLAN DETAILS

NORTH GEORGIA
 MOUNTAINS
 CONTINUING CARE
 RETIREMENT
 COMMUNITY, INC.



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RIVERWOOD
 A FINE ELDERS HOUSING PROJECT
 BLUE RIDGE, GEORGIA

LANDSCAPE PLAN

SECTION-TYPICAL WALL
SCALE: 3/4" = 1'-0"

SECTION-END WALL
SCALE: 3/4" = 1'-0"

SECTION-PARTY WALL
SCALE: 3/4" = 1'-0"

SECTION-PORCH
SCALE: 3/4" = 1'-0"

DETAIL
SCALE: 3/4" = 1'-0"

DETAIL-STANDARD FOOTING
SCALE: 3/4" = 1'-0"

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RIVERWOOD
A FARA ELDERLY HOUSING PROJECT
BLUE RIDGE, GEORGIA

WALL SECTIONS

DATE: 11/11/11
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: A-4

FRONT ELEVATION
SCALE: 1/8" = 1'-0"

REAR ELEVATION
SCALE: 1/8" = 1'-0"

SIDE ELEVATION
SCALE: 1/8" = 1'-0"

FOUNDATION PLAN
SCALE: 1/8" = 1'-0"

KITCHEN CABINET ELEVATIONS
SCALE: 1/8" = 1'-0"

BATHROOM ELEVATION
SCALE: 1/8" = 1'-0"

WATER RISER DIAGRAM
SCALE: 1/8" = 1'-0"

WASTE RISER DIAGRAM
SCALE: 1/8" = 1'-0"

FLOOR PLAN MANAGERS APT/OFFICE/RECREATION
SCALE: 1/8" = 1'-0"

BATH ELEVATIONS
SCALE: 1/8" = 1'-0"

PLUMBING/HVAC PLAN
SCALE: 1/8" = 1'-0"

LEGEND

NOTES

FINISH SCHEDULE

DOOR SCHEDULE

WINDOW SCHEDULE

sq. ft. CALCULATIONS

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RIVERWOOD
A FARA ELDERLY HOUSING PROJECT
BLUE RIDGE, GEORGIA

MGR./OFFICE/RECREATION - PLANS

DATE: 11/11/11
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: A-3

FOUNDATION PLAN
SCALE: 1/8" = 1'-0"

BATH ELEVATIONS—HANDICAP UNITS
SCALE: 3/8" = 1'-0"

KITCHEN CABINET ELEVATIONS—HANDICAP UNITS
SCALE: 3/8" = 1'-0"

ELEVATION
SCALE: 3/8" = 1'-0"

ELEVATION
SCALE: 3/8" = 1'-0"

BATHROOM ELEVATION
SCALE: 3/8" = 1'-0"

KITCHEN CABINET ELEVATIONS
SCALE: 3/8" = 1'-0"

DETAIL
SCALE: 1/2" = 1'-0"

DETAIL
SCALE: 1/2" = 1'-0"

SECTION—SINK-HANDICAP UNITS
SCALE: 1/2" = 1'-0"

WATER RISER DIAGRAM
SCALE: 1/2" = 1'-0"

WASTE RISER DIAGRAM
SCALE: 1/2" = 1'-0"

CONTROL MOUNTING HEIGHTS
SCALE: 3/8" = 1'-0"

WINDOW DETAILS
SCALE: 1/2" = 1'-0"

WINDOW DETAILS
SCALE: 1/2" = 1'-0"

FRAMING PLAN
SCALE: 1/8" = 1'-0"

LIGHT FIXTURE SCHEDULE

TYPE	SYMBOL	TYPE
A	FRONT	RECESSED
B	FRONT	RECESSED
C	FRONT	RECESSED
D	FRONT	RECESSED
E	FRONT	RECESSED
F	FRONT	RECESSED
G	FRONT	RECESSED
H	FRONT	RECESSED
I	FRONT	RECESSED
J	FRONT	RECESSED
K	FRONT	RECESSED
L	FRONT	RECESSED
M	FRONT	RECESSED
N	FRONT	RECESSED
O	FRONT	RECESSED
P	FRONT	RECESSED
Q	FRONT	RECESSED
R	FRONT	RECESSED
S	FRONT	RECESSED
T	FRONT	RECESSED
U	FRONT	RECESSED
V	FRONT	RECESSED
W	FRONT	RECESSED
X	FRONT	RECESSED
Y	FRONT	RECESSED
Z	FRONT	RECESSED

HEAD
JAMB
SILL

HEAD
JAMB
SILL

FRAMING PLAN

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RIVERWOOD
A FARA ELDERLY HOUSING PROJECT
BLUE RIDGE, GEORGIA

ONE BEDROOM UNITS - DETAILS

DATE: 01/15/10
DRAWN BY: []
CHECKED BY: []
APPROVED BY: []

SCALE: 1/8" = 1'-0"

FRONT ELEVATION
SCALE: 1/8" = 1'-0"

RIGHT SIDE ELEVATION
SCALE: 1/8" = 1'-0"

REAR ELEVATION
SCALE: 1/8" = 1'-0"

LEFT SIDE ELEVATION
SCALE: 1/8" = 1'-0"

FLOOR PLAN
SCALE: 1/8" = 1'-0"

PLUMBING/HVAC PLAN
SCALE: 1/8" = 1'-0"

FLOOR PLAN—HANDICAP UNITS
SCALE: 1/8" = 1'-0"

FINISH SCHEDULE

ROOM	FINISH	WALLS	Ceilings
LIVING/DINING	WOOD	WOOD	WOOD
KITCHEN	WOOD	WOOD	WOOD
BATH	WOOD	WOOD	WOOD
HALL	WOOD	WOOD	WOOD
REAR PORCH	WOOD	WOOD	WOOD
REAR PATIO	WOOD	WOOD	WOOD
REAR DECK	WOOD	WOOD	WOOD

DOOR SCHEDULE

DOOR	SIZE	MATERIAL	FRAME	FINISH	REMARKS
1	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
2	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
3	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
4	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
5	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
6	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
7	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD
8	3'-0" x 7'-0"	WOOD	WOOD	WOOD	WOOD

WINDOW SCHEDULE

WINDOW	SIZE	TYPE	REMARKS
A	3'-0" x 6'-0"	WOOD	WOOD
B	3'-0" x 6'-0"	WOOD	WOOD

LEGEND

NOTES

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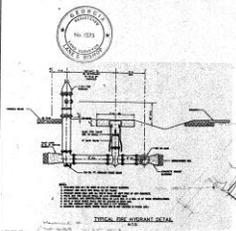
RIVERWOOD
A FARA ELDERLY HOUSING PROJECT
BLUE RIDGE, GEORGIA

ONE BEDROOM UNIT - PLANS

DATE: 01/15/10
DRAWN BY: []
CHECKED BY: []
APPROVED BY: []

SCALE: 1/8" = 1'-0"

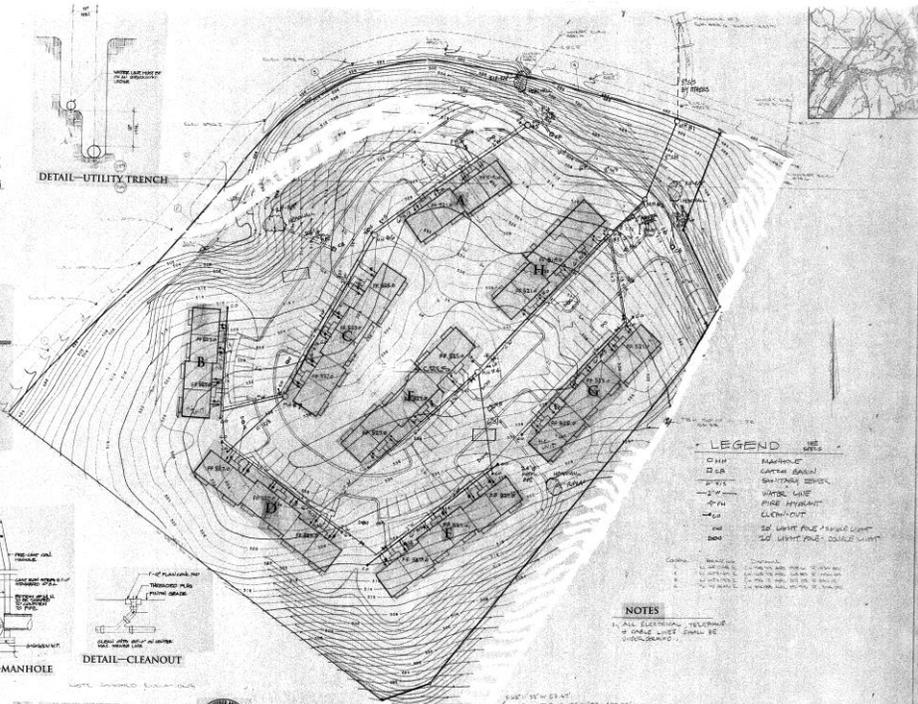
PROPOSED WORK FOR
 NORTH GEORGIA
 MOUNTAINS
 CONTINUING CARE
 RETIREMENT
 COMMUNITY, INC.



SECTION - MANHOLE

DETAIL - UTILITY TRENCH

DETAIL - CLEANOUT



LEGEND

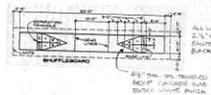
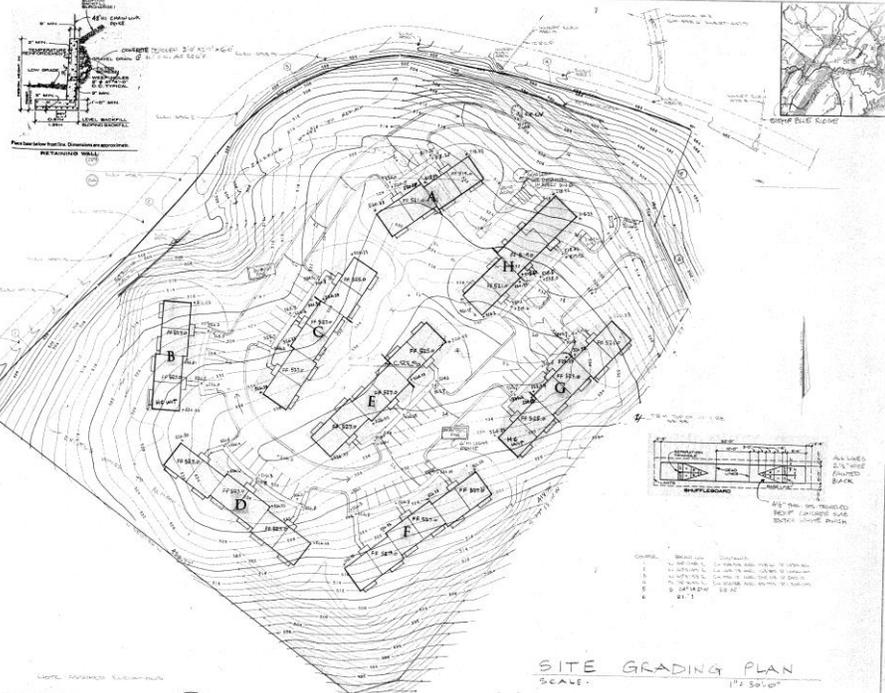
SYMBOL	DESCRIPTION
○	MANHOLE
□	CURVED MANHOLE
—	SEWER SERVICE
—	WATER LINE
—	PHONE SERVICE
—	ELECTRIC
—	20' LIGHT POLE - SINGLE LIGHT
—	20' LIGHT POLE - DOUBLE LIGHT

NOTES
 1. ALL ELECTRICAL WORKING
 TO BE DONE BY LICENSED
 ELECTRICIAN

PROPOSED WORK FOR
 NORTH GEORGIA
 MOUNTAINS
 CONTINUING CARE
 RETIREMENT
 COMMUNITY, INC.



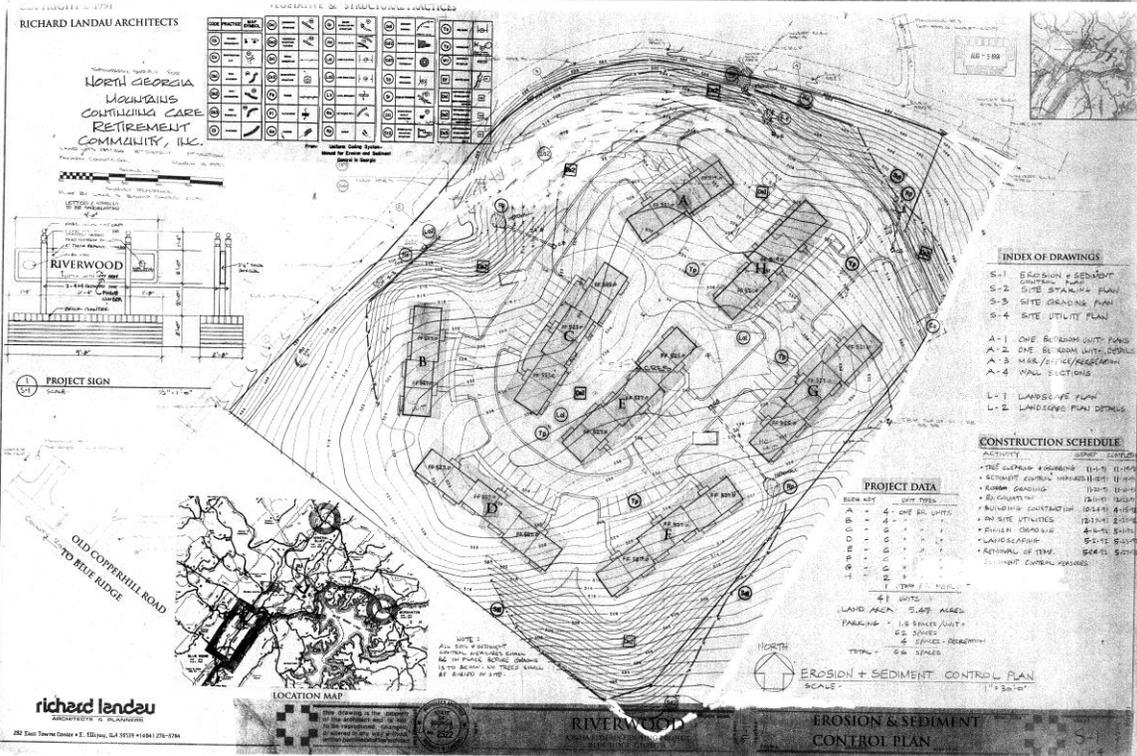
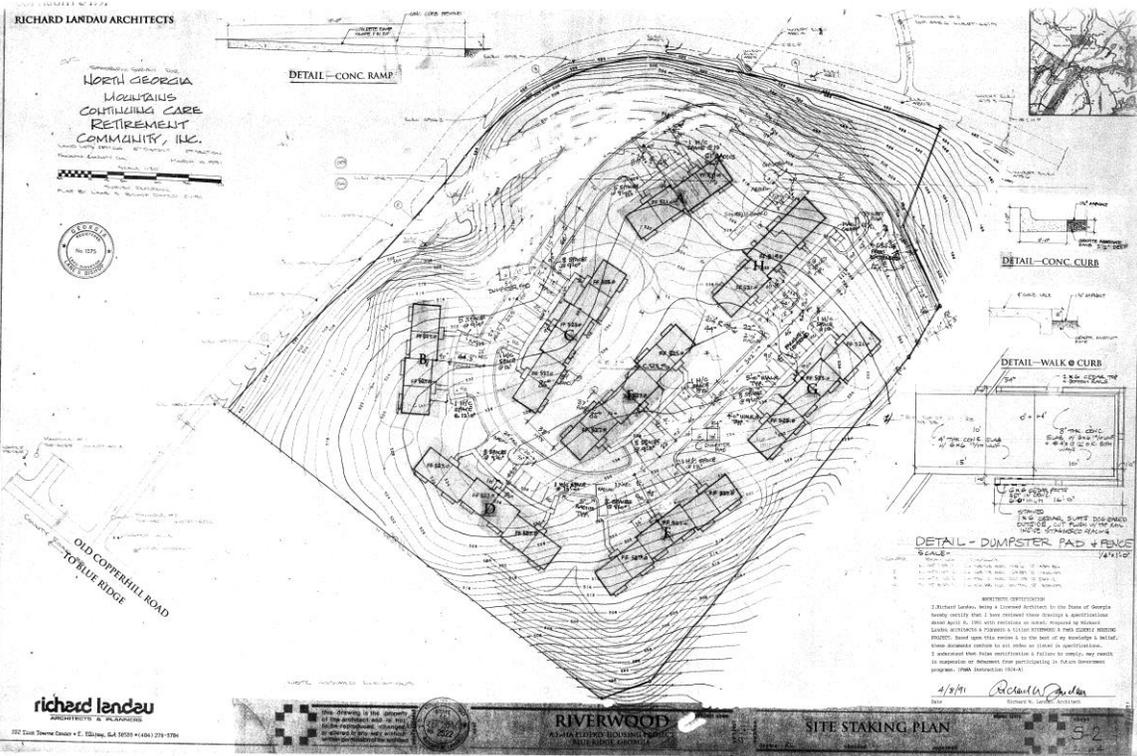
SECTION - MANHOLE



LEGEND

SYMBOL	DESCRIPTION
○	MANHOLE
□	CURVED MANHOLE
—	SEWER SERVICE
—	WATER LINE
—	PHONE SERVICE
—	ELECTRIC
—	20' LIGHT POLE - SINGLE LIGHT
—	20' LIGHT POLE - DOUBLE LIGHT

SITE GRADING PLAN
 SCALE: 1" = 30' 0"



RICHARD LANDAU ARCHITECTS

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RIVERWOOD

EROSION & SEDIMENT CONTROL PLAN

5-2

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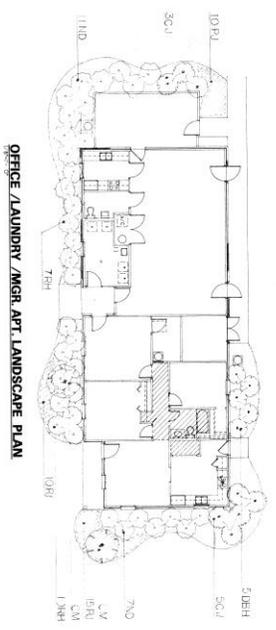
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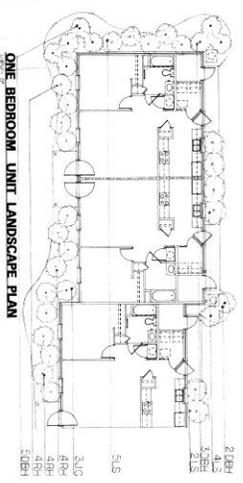
RIVERWOOD

EROSION & SEDIMENT CONTROL PLAN

5-1

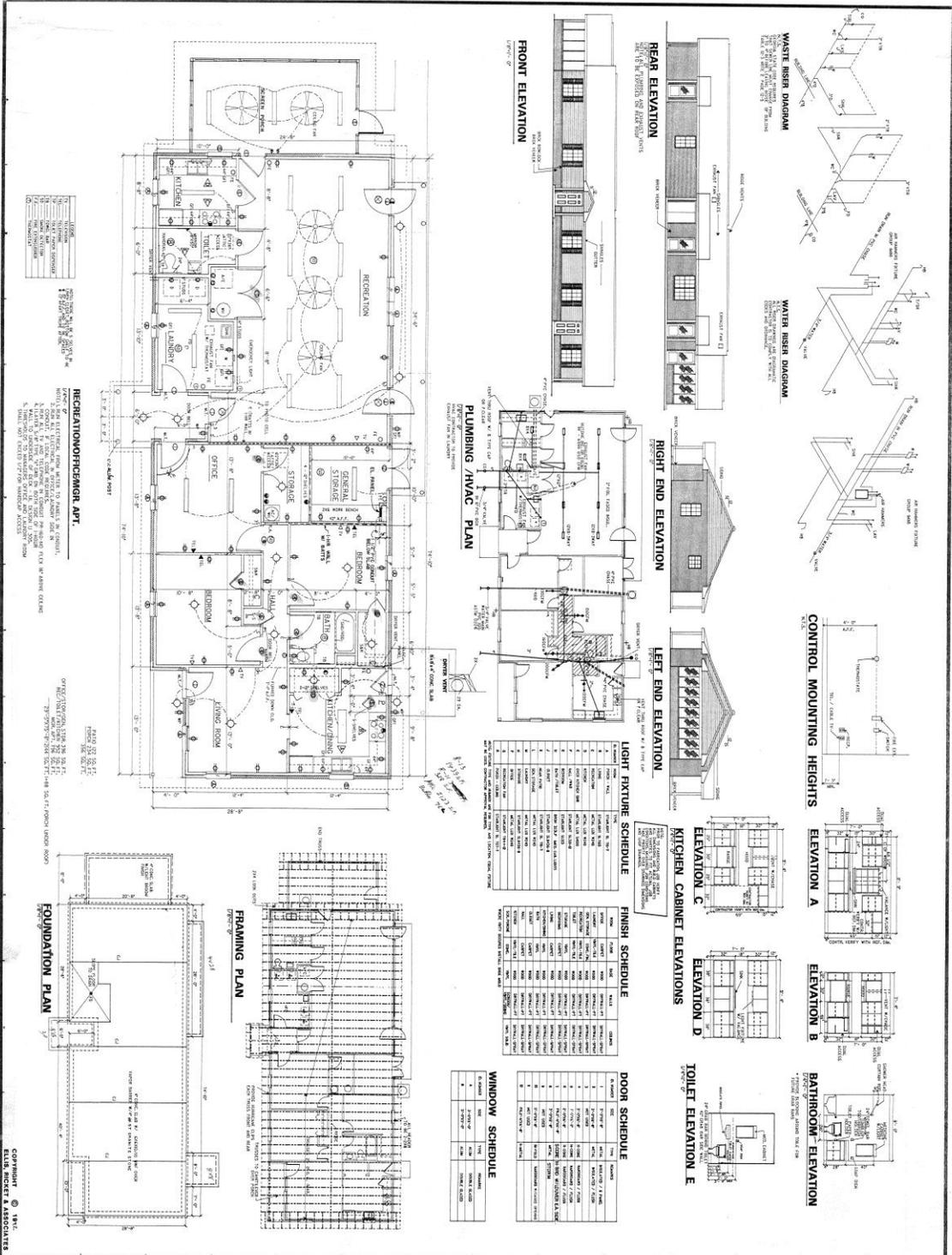


OFFICE /LAUNDRY /MGR. APT. LANDSCAPE PLAN



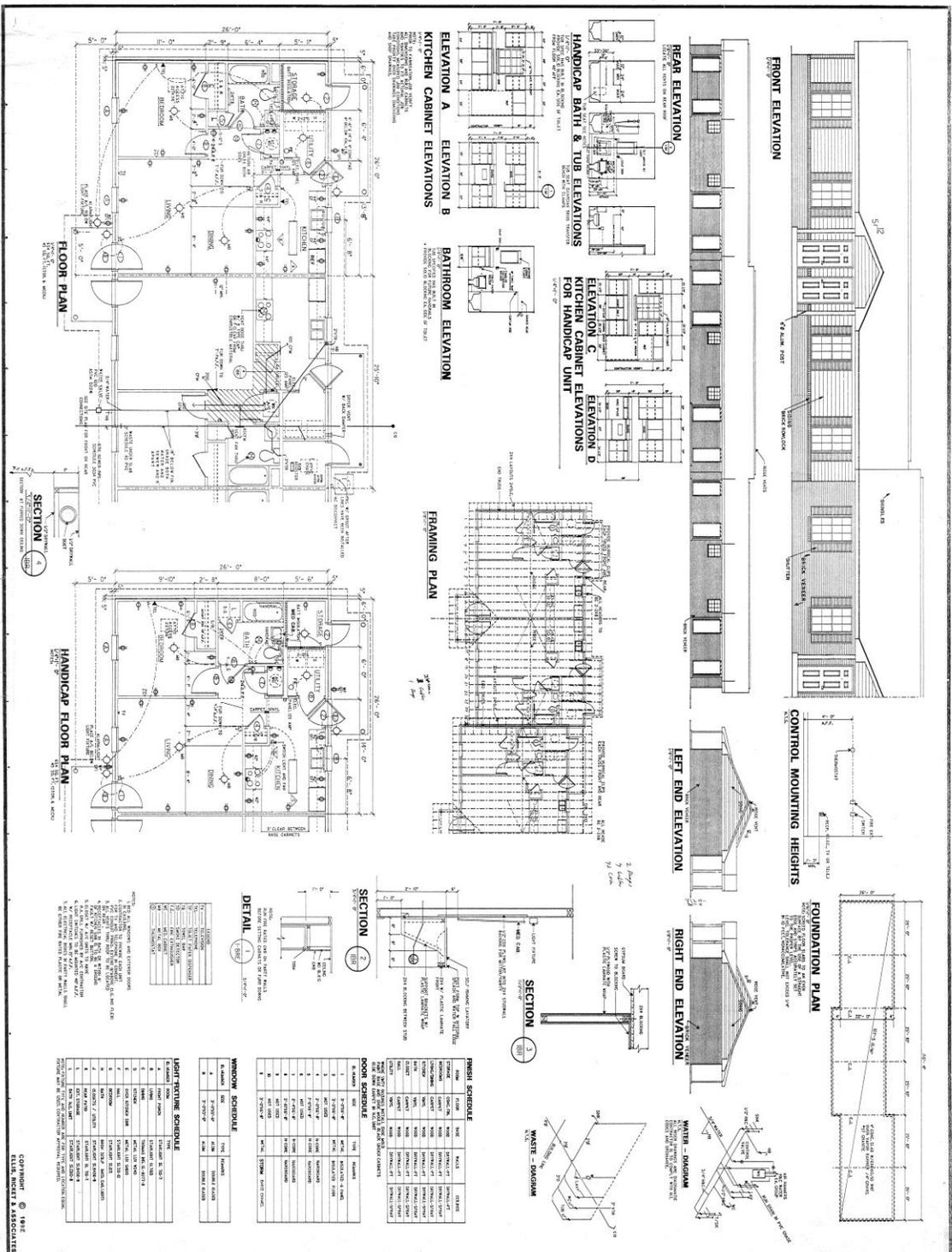
ONE BEDROOM UNIT LANDSCAPE PLAN

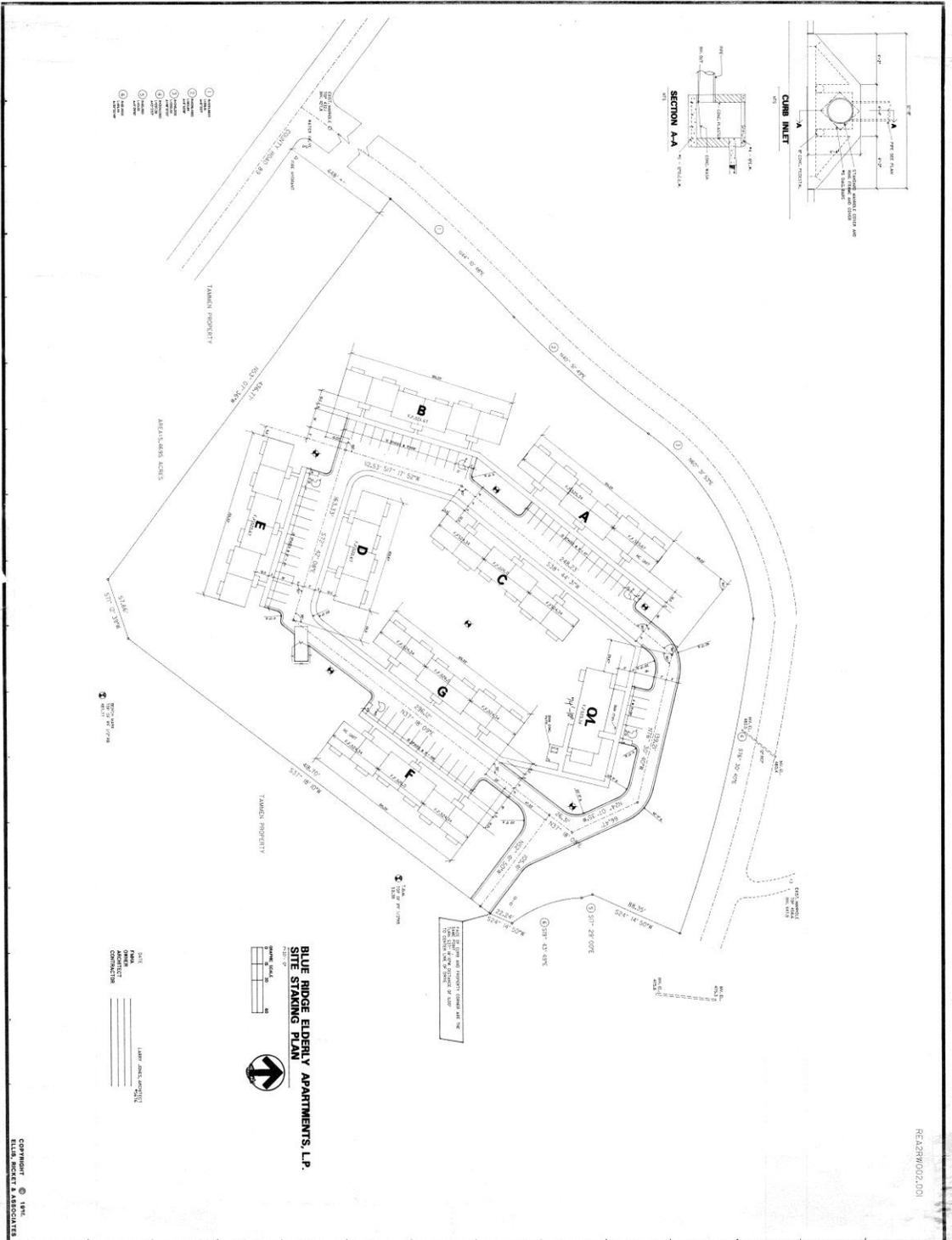
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OFFICE/LAUNDRY MGR. APT.







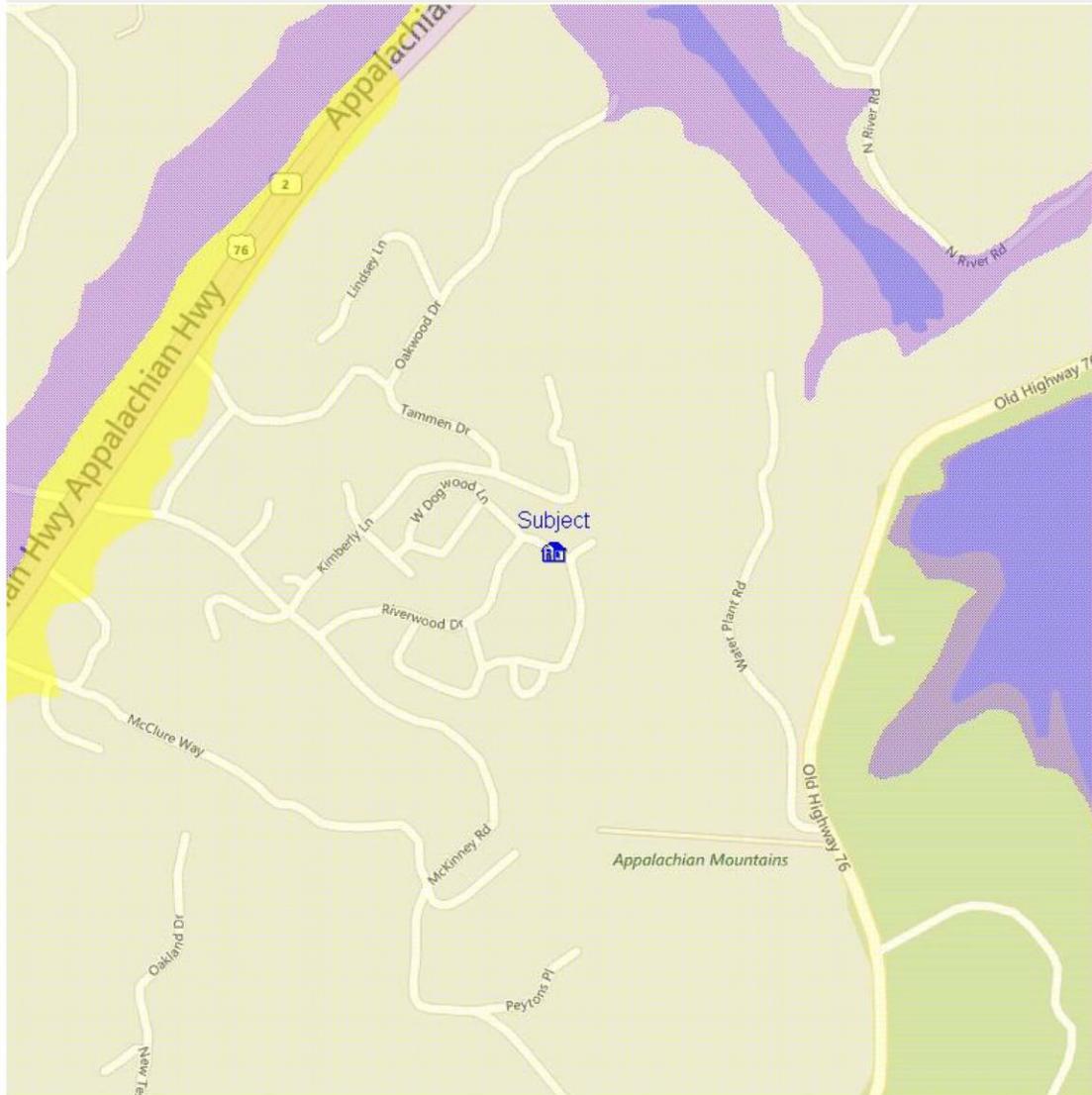
ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 First Office Box 2977 Marietta, Georgia 31501 Telephone (512) 242-3596
 BLUE RIDGE ELDERLY APARTMENTS, L.P.
 BLUE RIDGE FANNIN COUNTY GEORGIA

NO.	DATE	DESCRIPTION



STDB

Jun 29, 2017
36 West Dogwood Lane, Blue Ridge, GA, 30513
Lat 34.881427 Long -84.28844



MAP DATA

Panel Date	September 17, 2010	FIPS Code	13111
Map Number	13111C0068E	Census Tract	0504.00
Geocoding Accuracy	S5 (Most Accurate) - single close match, point located at the street address position		

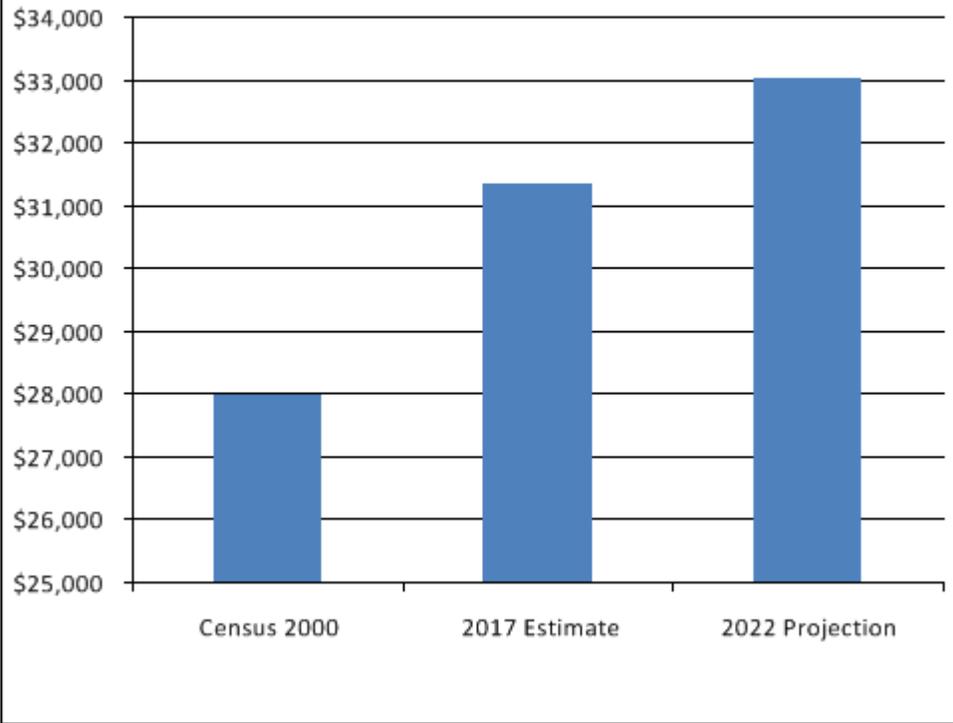
Flood	
[White Box]	X or C Zone
[Yellow Box]	X500 or B Zone
[Purple Box]	A Zone
[Blue Box]	V Zone
[Green Box]	D Zone
[Light Green Box]	Area Not Mapped

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ADDENDUM E

Median Household Income Blue Ridge city, Georgia



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Households by Income and Age Blue Ridge 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	4	12	20	19	28	39	12	7	141	28.1%
\$15,000 - \$24,999	5	12	19	6	10	24	8	1	85	16.9%
\$25,000 - \$34,999	3	11	19	12	7	19	10	3	84	16.7%
\$35,000 - \$49,999	3	21	16	15	16	12	5	2	90	17.9%
\$50,000 - \$74,999	7	13	15	6	4	18	1	0	64	12.7%
\$75,000 - \$99,999	0	3	5	4	5	5	3	1	26	5.2%
\$100,000 - \$124,999	0	0	0	1	0	1	1	1	4	0.8%
\$125,000 - \$149,999	0	0	0	1	0	0	0	0	1	0.2%
\$150,000 - \$199,999	0	0	0	2	0	0	0	0	2	0.4%
\$200,000 and up	0	0	0	2	0	0	3	0	5	1.0%
Total	22	72	94	68	70	118	43	15	502	100.0%
Percent	4.4%	14.3%	18.7%	13.5%	13.9%	23.5%	8.6%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Blue Ridge 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	6	21	21	26	34	21	22	7	158	27.9%
\$15,000 - \$24,999	8	6	6	9	11	19	20	4	83	14.6%
\$25,000 - \$34,999	0	14	15	10	10	9	7	2	67	11.8%
\$35,000 - \$49,999	2	10	11	13	16	10	8	0	70	12.3%
\$50,000 - \$74,999	0	14	17	8	7	17	8	1	72	12.7%
\$75,000 - \$99,999	4	1	2	9	8	18	6	1	49	8.6%
\$100,000 - \$124,999	0	1	3	15	14	7	2	1	43	7.6%
\$125,000 - \$149,999	0	1	2	3	3	9	1	1	20	3.5%
\$150,000 - \$199,999	0	0	0	1	1	1	1	0	4	0.7%
\$200,000 and up	0	0	0	1	0	0	0	0	1	0.2%
Total	20	68	77	95	104	111	75	17	567	100.0%
Percent	3.5%	12.0%	13.6%	16.8%	18.3%	19.6%	13.2%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Blue Ridge 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	9	17	21	24	34	20	19	6	150	25.9%
\$15,000 - \$24,999	8	7	8	6	9	18	20	5	81	14.0%
\$25,000 - \$34,999	0	15	15	8	12	12	7	4	73	12.6%
\$35,000 - \$49,999	0	9	10	13	17	12	7	0	68	11.7%
\$50,000 - \$74,999	0	15	20	8	8	22	9	0	82	14.2%
\$75,000 - \$99,999	4	1	1	9	8	18	5	2	48	8.3%
\$100,000 - \$124,999	0	0	3	12	13	8	3	2	41	7.1%
\$125,000 - \$149,999	1	1	1	3	5	11	3	0	25	4.3%
\$150,000 - \$199,999	0	0	1	1	2	2	3	0	9	1.6%
\$200,000 and up	0	0	0	1	0	0	1	0	2	0.3%
Total	22	65	80	85	108	123	77	19	579	100.0%
Percent	3.8%	11.2%	13.8%	14.7%	18.7%	21.2%	13.3%	3.3%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Blue Ridge city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$27,976	\$31,343	\$33,014

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	0	2	15	0	20
\$10,000-20,000	8	3	17	0	0	28
\$20,000-30,000	20	16	15	0	0	51
\$30,000-40,000	0	0	0	1	0	1
\$40,000-50,000	2	1	0	2	0	5
\$50,000-60,000	0	2	0	8	0	10
\$60,000-75,000	0	0	0	0	3	3
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	3	0	3
Total	33	22	34	29	3	121

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	8	2	0	0	0	10
\$10,000-20,000	14	1	0	0	0	15
\$20,000-30,000	1	0	0	0	0	1
\$30,000-40,000	2	6	0	0	0	8
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	2	0	0	0	2
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	25	11	1	0	0	37

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	8	0	0	0	0	8
\$10,000-20,000	6	1	0	0	0	7
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	1	5	0	0	0	6
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	15	6	1	0	0	22

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	11	2	2	15	0	30
\$10,000-20,000	22	4	17	0	0	43
\$20,000-30,000	21	16	15	0	0	52
\$30,000-40,000	2	6	0	1	0	9
\$40,000-50,000	2	1	0	2	0	5
\$50,000-60,000	0	4	0	8	0	12
\$60,000-75,000	0	0	0	0	3	3
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	3	0	3
Total	58	33	35	29	3	158

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	0	10	0	0	0	10
\$20,000-30,000	0	1	0	0	0	1
\$30,000-40,000	8	14	9	0	7	38
\$40,000-50,000	10	5	0	0	0	15
\$50,000-60,000	0	3	7	0	8	18
\$60,000-75,000	0	10	6	3	0	19
\$75,000-100,000	15	0	0	1	12	28
\$100,000-125,000	0	6	0	7	0	13
\$125,000-150,000	0	0	0	11	0	11
\$150,000-200,000	0	0	0	6	0	6
\$200,000+	0	0	0	0	0	0
Total	33	49	22	28	27	159

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	8	1	1	0	0	10
\$10,000-20,000	27	14	1	0	0	42
\$20,000-30,000	7	29	8	0	0	44
\$30,000-40,000	4	17	1	0	0	22
\$40,000-50,000	2	24	7	0	0	33
\$50,000-60,000	3	14	0	0	0	17
\$60,000-75,000	3	12	0	0	0	15
\$75,000-100,000	2	6	10	0	0	18
\$100,000-125,000	0	9	0	0	1	10
\$125,000-150,000	0	3	0	0	0	3
\$150,000-200,000	0	7	0	0	0	7
\$200,000+	1	0	0	0	1	2
Total	57	136	28	0	2	223

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	5	0	1	0	0	6
\$10,000-20,000	24	13	0	0	0	37
\$20,000-30,000	7	24	6	0	0	37
\$30,000-40,000	4	8	1	0	0	13
\$40,000-50,000	2	14	7	0	0	23
\$50,000-60,000	3	5	0	0	0	8
\$60,000-75,000	1	10	0	0	0	11
\$75,000-100,000	2	6	2	0	0	10
\$100,000-125,000	0	4	0	0	1	5
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	5	0	0	0	5
\$200,000+	0	0	0	0	0	0
Total	48	90	17	0	1	156

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	8	1	1	0	0	10
\$10,000-20,000	27	24	1	0	0	52
\$20,000-30,000	7	30	8	0	0	45
\$30,000-40,000	12	31	10	0	7	60
\$40,000-50,000	12	29	7	0	0	48
\$50,000-60,000	3	17	7	0	8	35
\$60,000-75,000	3	22	6	3	0	34
\$75,000-100,000	17	6	10	1	12	46
\$100,000-125,000	0	15	0	7	1	23
\$125,000-150,000	0	3	0	11	0	14
\$150,000-200,000	0	7	0	6	0	13
\$200,000+	1	0	0	0	1	2
Total	90	185	50	28	29	382

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	1	14	28	0	57
\$10,000-20,000	5	4	24	0	0	33
\$20,000-30,000	11	7	15	0	0	33
\$30,000-40,000	0	1	1	2	0	4
\$40,000-50,000	13	0	0	2	0	15
\$50,000-60,000	0	3	0	4	2	9
\$60,000-75,000	0	2	0	0	4	6
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	43	18	54	36	6	157

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	15	11	1	0	0	27
\$10,000-20,000	22	2	1	0	0	25
\$20,000-30,000	2	2	0	0	0	4
\$30,000-40,000	1	2	0	0	0	3
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	2	0	0	0	2
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	0	0	0	0	0	0
Total	43	20	3	0	0	66

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	14	0	1	0	0	15
\$10,000-20,000	14	2	0	0	0	16
\$20,000-30,000	1	1	0	0	0	2
\$30,000-40,000	0	1	0	0	0	1
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	0	0	0	0	0	0
Total	31	5	2	0	0	38

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	29	12	15	28	0	84
\$10,000-20,000	27	6	25	0	0	58
\$20,000-30,000	13	9	15	0	0	37
\$30,000-40,000	1	3	1	2	0	7
\$40,000-50,000	13	0	0	2	0	15
\$50,000-60,000	0	5	0	4	2	11
\$60,000-75,000	1	3	0	0	4	8
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	0	0	0	0	0	0
Total	86	38	57	36	6	223

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	5	6	7	0	10	28
\$40,000-50,000	4	4	0	0	0	8
\$50,000-60,000	0	0	3	0	9	12
\$60,000-75,000	0	4	6	2	0	12
\$75,000-100,000	5	0	0	0	11	16
\$100,000-125,000	0	6	0	13	0	19
\$125,000-150,000	0	0	0	6	0	6
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	1	0	0	0	1
Total	14	21	16	22	30	103

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	12	0	0	0	0	12
\$10,000-20,000	28	12	0	0	0	40
\$20,000-30,000	12	32	8	0	0	52
\$30,000-40,000	1	6	1	0	0	8
\$40,000-50,000	0	22	7	0	0	29
\$50,000-60,000	12	8	0	0	0	20
\$60,000-75,000	1	8	0	0	0	9
\$75,000-100,000	1	16	14	1	0	32
\$100,000-125,000	0	21	0	0	3	24
\$125,000-150,000	0	13	0	0	1	14
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	68	138	30	1	4	241

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	4	0	0	0	0	4
\$10,000-20,000	28	12	0	0	0	40
\$20,000-30,000	12	27	5	0	0	44
\$30,000-40,000	1	4	1	0	0	6
\$40,000-50,000	0	14	7	0	0	21
\$50,000-60,000	12	6	0	0	0	18
\$60,000-75,000	0	8	0	0	0	8
\$75,000-100,000	1	16	8	1	0	26
\$100,000-125,000	0	10	0	0	3	13
\$125,000-150,000	0	11	0	0	1	12
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	59	108	21	1	4	193

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	12	0	0	0	0	12
\$10,000-20,000	28	12	0	0	0	40
\$20,000-30,000	12	32	8	0	0	52
\$30,000-40,000	6	12	8	0	10	36
\$40,000-50,000	4	26	7	0	0	37
\$50,000-60,000	12	8	3	0	9	32
\$60,000-75,000	1	12	6	2	0	21
\$75,000-100,000	6	16	14	1	11	48
\$100,000-125,000	0	27	0	13	3	43
\$125,000-150,000	0	13	0	6	1	20
\$150,000-200,000	1	0	0	1	0	2
\$200,000+	0	1	0	0	0	1
Total	82	159	46	23	34	344

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	1	14	26	0	55
\$10,000-20,000	4	0	28	0	0	32
\$20,000-30,000	9	6	15	0	0	30
\$30,000-40,000	0	2	0	3	0	5
\$40,000-50,000	7	0	0	4	0	11
\$50,000-60,000	0	2	1	4	1	8
\$60,000-75,000	0	2	0	0	6	8
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	1	0	0	1
Total	34	13	59	37	7	150

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	16	11	1	0	0	28
\$10,000-20,000	22	2	1	0	0	25
\$20,000-30,000	3	0	1	0	0	4
\$30,000-40,000	1	5	0	0	0	6
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	1	0	0	0	1
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	0	0	1	1
Total	44	21	3	0	1	69

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	12	0	1	0	0	13
\$10,000-20,000	15	2	0	0	0	17
\$20,000-30,000	1	0	0	0	0	1
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	1	1
Total	30	6	1	0	1	38

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	30	12	15	26	0	83
\$10,000-20,000	26	2	29	0	0	57
\$20,000-30,000	12	6	16	0	0	34
\$30,000-40,000	1	7	0	3	0	11
\$40,000-50,000	7	0	0	4	0	11
\$50,000-60,000	0	3	1	4	1	9
\$60,000-75,000	1	2	0	0	6	9
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	2	0	0	0	2
\$200,000+	0	0	1	0	1	2
Total	78	34	62	37	8	219

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	6	6	7	0	10	29
\$40,000-50,000	5	3	0	0	0	8
\$50,000-60,000	0	0	4	0	9	13
\$60,000-75,000	0	4	6	4	0	14
\$75,000-100,000	7	0	0	0	8	15
\$100,000-125,000	0	7	0	8	0	15
\$125,000-150,000	0	0	0	5	1	6
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	0	0	0	0	0	0
Total	18	20	17	19	28	102

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	10	0	0	0	0	10
\$10,000-20,000	28	11	0	0	0	39
\$20,000-30,000	11	30	10	0	0	51
\$30,000-40,000	3	6	1	0	0	10
\$40,000-50,000	0	22	7	0	0	29
\$50,000-60,000	13	11	0	0	0	24
\$60,000-75,000	1	11	0	1	0	13
\$75,000-100,000	1	15	15	1	1	33
\$100,000-125,000	0	23	0	1	2	26
\$125,000-150,000	1	17	0	0	0	18
\$150,000-200,000	0	4	0	0	1	5
\$200,000+	0	0	0	0	0	0
Total	68	150	33	3	4	258

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	5	0	0	0	0	5
\$10,000-20,000	28	11	0	0	0	39
\$20,000-30,000	11	26	7	0	0	44
\$30,000-40,000	3	4	1	0	0	8
\$40,000-50,000	0	14	7	0	0	21
\$50,000-60,000	13	8	0	0	0	21
\$60,000-75,000	0	11	0	1	0	12
\$75,000-100,000	1	15	9	1	1	27
\$100,000-125,000	0	13	0	1	2	16
\$125,000-150,000	1	13	0	0	0	14
\$150,000-200,000	0	3	0	0	1	4
\$200,000+	0	0	0	0	0	0
Total	62	118	24	3	4	211

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	10	0	0	0	0	10
\$10,000-20,000	28	11	0	0	0	39
\$20,000-30,000	11	30	10	0	0	51
\$30,000-40,000	9	12	8	0	10	39
\$40,000-50,000	5	25	7	0	0	37
\$50,000-60,000	13	11	4	0	9	37
\$60,000-75,000	1	15	6	5	0	27
\$75,000-100,000	8	15	15	1	9	48
\$100,000-125,000	0	30	0	9	2	41
\$125,000-150,000	1	17	0	5	1	24
\$150,000-200,000	0	4	0	2	1	7
\$200,000+	0	0	0	0	0	0
Total	86	170	50	22	32	360

POPULATION DATA

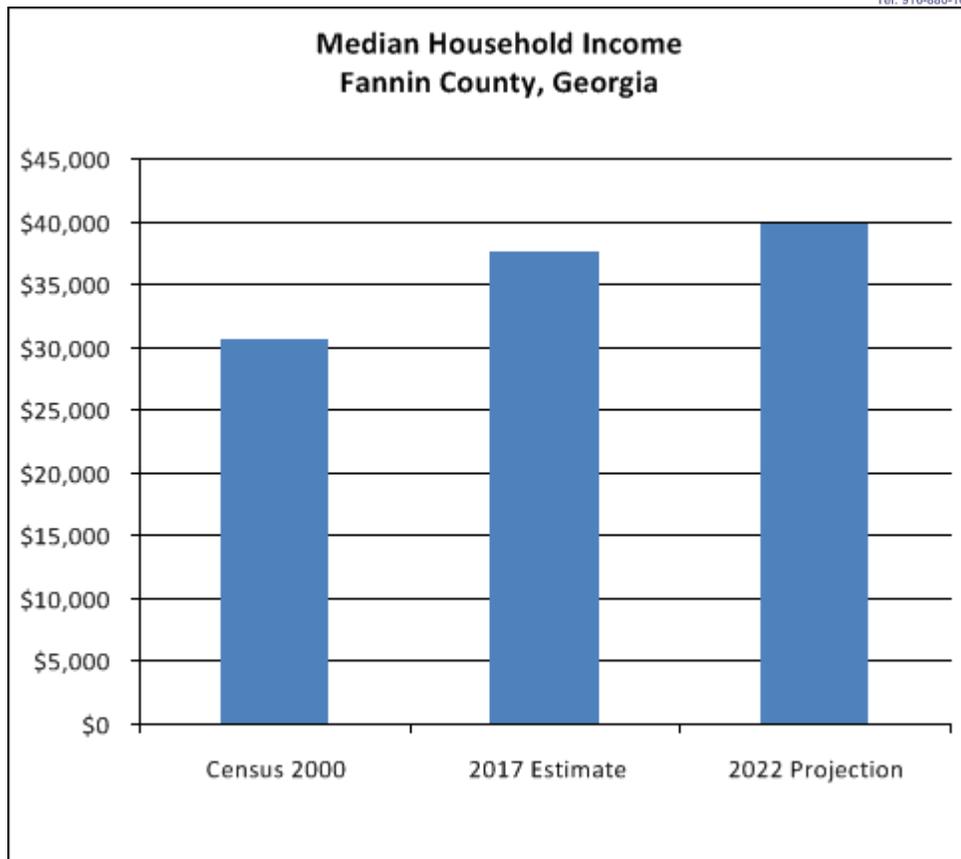
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Population by Age & Sex Blue Ridge city, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	35	34	69	0 to 4 Years	34	34	68	0 to 4 Years	34	33	67
5 to 9 Years	28	42	70	5 to 9 Years	35	35	70	5 to 9 Years	37	32	69
10 to 14 Years	37	32	69	10 to 14 Years	34	41	75	10 to 14 Years	36	38	74
15 to 17 Years	23	17	40	15 to 17 Years	24	21	45	15 to 17 Years	24	22	46
18 to 20 Years	24	20	44	18 to 20 Years	23	18	41	18 to 20 Years	24	23	47
21 to 24 Years	37	29	66	21 to 24 Years	33	21	54	21 to 24 Years	31	27	58
25 to 34 Years	83	55	138	25 to 34 Years	79	72	151	25 to 34 Years	74	66	140
35 to 44 Years	74	73	147	35 to 44 Years	80	64	144	35 to 44 Years	83	65	148
45 to 54 Years	89	81	170	45 to 54 Years	78	85	163	45 to 54 Years	70	76	146
55 to 64 Years	76	95	171	55 to 64 Years	81	95	176	55 to 64 Years	93	95	188
65 to 74 Years	60	68	128	65 to 74 Years	85	104	189	65 to 74 Years	90	115	205
75 to 84 Years	38	75	113	75 to 84 Years	46	72	118	75 to 84 Years	50	72	122
85 Years and Up	12	53	65	85 Years and Up	17	51	68	85 Years and Up	18	51	69
Total	616	674	1,290	Total	649	713	1,362	Total	664	715	1,379
62+ Years	n/a	n/a	351	62+ Years	n/a	n/a	425	62+ Years	n/a	n/a	452
		Median Age:	45.1			Median Age:	47.0			Median Age:	47.8

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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HOUSEHOLD DATA

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Households by Income and Age										
Fannin 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	78	107	168	291	302	488	367	137	1,938	23.1%
\$15,000 - \$24,999	66	198	243	203	206	348	177	48	1,489	17.7%
\$25,000 - \$34,999	86	237	233	204	261	240	112	29	1,402	16.7%
\$35,000 - \$49,999	46	279	315	318	343	157	112	26	1,596	19.0%
\$50,000 - \$74,999	7	184	272	317	254	137	27	7	1,205	14.4%
\$75,000 - \$99,999	0	34	80	144	93	44	22	4	421	5.0%
\$100,000 - \$124,999	0	1	37	71	28	29	3	1	170	2.0%
\$125,000 - \$149,999	0	2	0	32	3	2	0	0	39	0.5%
\$150,000 - \$199,999	0	0	2	31	31	2	13	3	82	1.0%
\$200,000 and up	0	8	9	26	7	2	3	0	55	0.7%
Total	283	1,050	1,359	1,637	1,528	1,449	836	255	8,397	100.0%
Percent	3.4%	12.5%	16.2%	19.5%	18.2%	17.3%	10.0%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Fannin 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	123	119	122	338	594	382	293	120	2,091	19.5%
\$15,000 - \$24,999	52	161	172	125	232	398	313	101	1,554	14.5%
\$25,000 - \$34,999	18	158	177	157	269	361	222	68	1,430	13.3%
\$35,000 - \$49,999	35	177	208	231	381	404	197	42	1,675	15.6%
\$50,000 - \$74,999	8	197	277	285	415	492	165	35	1,874	17.5%
\$75,000 - \$99,999	13	58	85	154	210	232	73	10	835	7.8%
\$100,000 - \$124,999	0	20	40	184	230	121	27	10	632	5.9%
\$125,000 - \$149,999	0	28	52	80	104	99	21	6	390	3.6%
\$150,000 - \$199,999	3	11	33	37	48	30	9	0	171	1.6%
\$200,000 and up	0	0	2	17	20	36	8	1	84	0.8%
Total	252	929	1,168	1,608	2,503	2,555	1,328	393	10,736	100.0%
Percent	2.3%	8.7%	10.9%	15.0%	23.3%	23.8%	12.4%	3.7%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Fannin 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	132	124	110	279	569	415	299	131	2,059	18.2%
\$15,000 - \$24,999	49	161	147	102	221	425	311	112	1,528	13.5%
\$25,000 - \$34,999	22	177	175	139	268	423	242	83	1,529	13.5%
\$35,000 - \$49,999	35	189	198	197	377	478	216	50	1,740	15.3%
\$50,000 - \$74,999	11	217	262	246	417	575	180	40	1,948	17.2%
\$75,000 - \$99,999	18	73	94	155	239	310	91	10	990	8.7%
\$100,000 - \$124,999	0	23	41	171	247	153	31	12	678	6.0%
\$125,000 - \$149,999	1	37	55	81	121	129	27	8	459	4.0%
\$150,000 - \$199,999	6	19	49	52	78	53	20	0	277	2.4%
\$200,000 and up	0	0	4	23	32	59	11	0	129	1.1%
Total	274	1,020	1,135	1,445	2,569	3,020	1,428	446	11,337	100.0%
Percent	2.4%	9.0%	10.0%	12.7%	22.7%	26.6%	12.6%	3.9%		

Source: Claritas; Ribbon Demographics



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Median Household Income		
Fannin County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$30,503	\$37,624	\$39,763

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	39	9	20	77	5	150
\$10,000-20,000	59	84	110	48	9	310
\$20,000-30,000	198	133	113	5	5	454
\$30,000-40,000	56	30	22	14	36	158
\$40,000-50,000	19	18	15	14	8	74
\$50,000-60,000	5	59	2	42	7	115
\$60,000-75,000	3	1	0	6	30	40
\$75,000-100,000	7	37	0	15	4	63
\$100,000-125,000	0	3	46	11	7	67
\$125,000-150,000	1	4	3	0	4	12
\$150,000-200,000	0	3	4	0	5	12
\$200,000+	2	6	6	6	4	27
Total	392	387	341	238	124	1,482

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	117	25	3	2	9	156
\$10,000-20,000	186	24	5	3	8	226
\$20,000-30,000	55	12	4	3	6	80
\$30,000-40,000	12	60	0	5	8	85
\$40,000-50,000	31	11	7	2	9	60
\$50,000-60,000	33	15	4	2	6	60
\$60,000-75,000	11	9	4	3	7	34
\$75,000-100,000	10	28	2	3	5	48
\$100,000-125,000	8	10	1	1	5	25
\$125,000-150,000	3	4	3	3	3	16
\$150,000-200,000	7	9	2	0	7	25
\$200,000+	3	0	3	2	1	9
Total	476	207	38	29	74	824

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	105	6	3	1	8	123
\$10,000-20,000	135	17	5	2	8	167
\$20,000-30,000	47	6	3	2	6	64
\$30,000-40,000	7	57	0	4	7	75
\$40,000-50,000	3	10	6	1	7	27
\$50,000-60,000	8	5	3	1	5	22
\$60,000-75,000	10	9	4	3	4	30
\$75,000-100,000	5	22	2	2	4	35
\$100,000-125,000	6	9	0	1	4	20
\$125,000-150,000	1	4	3	1	2	11
\$150,000-200,000	2	6	1	0	5	14
\$200,000+	2	0	2	2	0	6
Total	331	151	32	20	60	594

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	156	34	23	79	14	306
\$10,000-20,000	245	108	115	51	17	536
\$20,000-30,000	253	145	117	8	11	534
\$30,000-40,000	68	90	22	19	44	243
\$40,000-50,000	50	29	22	16	17	134
\$50,000-60,000	38	74	6	44	13	175
\$60,000-75,000	14	10	4	9	37	74
\$75,000-100,000	17	65	2	18	9	111
\$100,000-125,000	8	13	47	12	12	92
\$125,000-150,000	4	8	6	3	7	28
\$150,000-200,000	7	12	6	0	12	37
\$200,000+	8	6	2	8	5	36
Total	868	594	379	267	198	2,306

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	61	80	53	8	5	207
\$10,000-20,000	194	135	7	3	63	402
\$20,000-30,000	31	120	65	60	43	319
\$30,000-40,000	117	175	103	98	86	579
\$40,000-50,000	91	165	95	1	47	399
\$50,000-60,000	6	113	153	70	48	390
\$60,000-75,000	33	147	186	49	9	424
\$75,000-100,000	157	45	55	122	112	491
\$100,000-125,000	1	77	1	166	13	258
\$125,000-150,000	5	94	3	60	15	177
\$150,000-200,000	5	30	22	42	3	102
\$200,000+	4	34	11	5	7	61
Total	705	1,215	754	684	451	3,809

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	194	76	17	1	2	290
\$10,000-20,000	557	332	22	3	2	916
\$20,000-30,000	143	614	55	9	4	825
\$30,000-40,000	100	335	83	1	15	534
\$40,000-50,000	54	352	38	8	17	469
\$50,000-60,000	54	184	69	17	1	325
\$60,000-75,000	68	220	25	4	5	322
\$75,000-100,000	63	186	93	4	1	347
\$100,000-125,000	14	114	23	2	8	161
\$125,000-150,000	9	59	7	1	5	81
\$150,000-200,000	17	75	8	0	0	100
\$200,000+	8	19	6	0	6	39
Total	1,281	2,566	446	50	66	4,409

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	162	41	7	0	0	210
\$10,000-20,000	435	280	11	0	2	728
\$20,000-30,000	129	500	40	7	3	679
\$30,000-40,000	82	230	41	1	10	364
\$40,000-50,000	37	229	37	0	7	310
\$50,000-60,000	53	112	38	3	1	207
\$60,000-75,000	58	137	25	4	5	229
\$75,000-100,000	27	147	22	2	0	198
\$100,000-125,000	12	48	3	1	6	70
\$125,000-150,000	8	25	6	1	0	40
\$150,000-200,000	11	50	4	0	0	65
\$200,000+	2	7	4	0	0	13
Total	1,016	1,806	238	19	34	3,113

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	255	156	70	9	7	497
\$10,000-20,000	751	467	29	6	65	1,318
\$20,000-30,000	174	734	120	69	47	1,144
\$30,000-40,000	217	510	186	99	101	1,113
\$40,000-50,000	145	517	133	9	64	868
\$50,000-60,000	60	297	222	87	49	715
\$60,000-75,000	101	367	211	53	14	746
\$75,000-100,000	220	231	148	126	113	838
\$100,000-125,000	15	191	24	168	21	419
\$125,000-150,000	14	153	10	61	20	258
\$150,000-200,000	22	105	30	42	3	202
\$200,000+	12	53	17	5	13	100
Total	1,986	3,781	1,200	734	517	8,218

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	90	20	62	108	8	288
\$10,000-20,000	27	31	108	40	4	210
\$20,000-30,000	131	73	104	7	7	322
\$30,000-40,000	35	18	12	9	36	110
\$40,000-50,000	31	18	13	14	8	84
\$50,000-60,000	2	44	4	30	5	85
\$60,000-75,000	0	6	1	12	33	52
\$75,000-100,000	7	9	1	12	6	35
\$100,000-125,000	0	2	32	8	4	46
\$125,000-150,000	2	4	0	0	5	11
\$150,000-200,000	0	3	14	2	5	24
\$200,000+	2	2	1	1	2	8
Total	327	230	352	243	123	1,275

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	175	75	5	3	7	265
\$10,000-20,000	188	26	5	5	8	232
\$20,000-30,000	56	19	3	5	10	93
\$30,000-40,000	10	76	5	5	10	106
\$40,000-50,000	29	20	9	5	12	75
\$50,000-60,000	38	20	6	2	6	72
\$60,000-75,000	20	17	3	4	11	55
\$75,000-100,000	11	25	2	3	5	46
\$100,000-125,000	7	6	3	2	7	25
\$125,000-150,000	5	5	2	2	5	19
\$150,000-200,000	9	17	2	3	4	35
\$200,000+	3	7	2	1	5	18
Total	551	313	47	40	90	1,041

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	141	8	3	3	6	161
\$10,000-20,000	141	21	5	5	6	178
\$20,000-30,000	44	13	3	4	8	72
\$30,000-40,000	5	72	5	4	8	94
\$40,000-50,000	4	18	5	2	8	37
\$50,000-60,000	11	9	4	1	5	30
\$60,000-75,000	19	15	2	2	9	47
\$75,000-100,000	4	20	1	3	4	32
\$100,000-125,000	7	6	2	2	6	23
\$125,000-150,000	3	5	1	1	4	14
\$150,000-200,000	3	15	2	3	3	26
\$200,000+	3	6	1	1	2	13
Total	385	208	34	31	69	727

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	265	95	67	111	15	553
\$10,000-20,000	215	57	113	45	12	442
\$20,000-30,000	187	92	107	12	17	415
\$30,000-40,000	45	94	17	14	46	216
\$40,000-50,000	60	38	22	19	20	159
\$50,000-60,000	40	64	10	32	11	157
\$60,000-75,000	20	23	4	16	44	107
\$75,000-100,000	18	34	3	15	11	81
\$100,000-125,000	7	8	35	10	11	71
\$125,000-150,000	7	9	2	2	10	30
\$150,000-200,000	9	20	16	5	9	59
\$200,000+	5	9	3	2	7	26
Total	878	543	399	283	213	2,316

HISTA 2.2 Summary Data Fannin County, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	76	100	23	21	7	227
\$10,000-20,000	79	45	6	0	32	162
\$20,000-30,000	28	62	41	84	41	256
\$30,000-40,000	93	92	77	85	101	448
\$40,000-50,000	71	81	84	0	30	266
\$50,000-60,000	2	45	73	33	41	194
\$60,000-75,000	16	155	172	89	4	436
\$75,000-100,000	79	19	18	77	82	275
\$100,000-125,000	2	40	1	148	7	198
\$125,000-150,000	5	62	5	61	16	149
\$150,000-200,000	1	10	11	23	15	60
\$200,000+	3	4	2	1	1	11
Total	455	715	513	622	377	2,682

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	296	123	30	2	10	461
\$10,000-20,000	541	323	27	7	3	901
\$20,000-30,000	217	744	87	14	1	1,063
\$30,000-40,000	118	316	95	1	9	539
\$40,000-50,000	101	447	33	23	38	642
\$50,000-60,000	121	221	121	19	1	483
\$60,000-75,000	107	309	62	12	7	497
\$75,000-100,000	56	269	142	9	3	479
\$100,000-125,000	41	241	52	8	21	363
\$125,000-150,000	21	138	37	3	12	211
\$150,000-200,000	17	26	7	1	1	52
\$200,000+	10	29	5	1	2	47
Total	1,646	3,186	698	100	108	5,738

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	199	50	7	1	0	257
\$10,000-20,000	454	266	13	4	2	739
\$20,000-30,000	203	612	62	11	0	888
\$30,000-40,000	103	233	51	1	6	394
\$40,000-50,000	69	380	32	5	31	517
\$50,000-60,000	121	160	68	3	1	353
\$60,000-75,000	94	207	62	12	7	382
\$75,000-100,000	27	233	71	7	0	338
\$100,000-125,000	30	129	10	5	18	192
\$125,000-150,000	18	84	33	2	0	137
\$150,000-200,000	8	12	2	0	1	23
\$200,000+	10	19	5	1	1	36
Total	1,336	2,385	416	52	67	4,256

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	372	223	53	23	17	688
\$10,000-20,000	620	368	33	7	35	1,063
\$20,000-30,000	245	806	128	98	42	1,319
\$30,000-40,000	211	408	172	86	110	987
\$40,000-50,000	172	528	117	23	68	908
\$50,000-60,000	123	266	194	52	42	677
\$60,000-75,000	123	464	234	101	11	933
\$75,000-100,000	135	288	160	86	85	754
\$100,000-125,000	43	281	53	156	28	561
\$125,000-150,000	26	200	42	64	28	360
\$150,000-200,000	18	36	18	24	16	112
\$200,000+	13	33	2	2	3	58
Total	2,101	3,901	1,211	722	485	8,420

HISTA 2.2 Summary Data Fannin County, Georgia

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	18	67	105	8	279
\$10,000-20,000	22	25	113	41	6	207
\$20,000-30,000	112	60	106	6	4	288
\$30,000-40,000	36	14	15	18	39	122
\$40,000-50,000	31	11	11	19	8	80
\$50,000-60,000	3	44	4	32	4	87
\$60,000-75,000	0	4	2	12	38	56
\$75,000-100,000	8	8	1	12	6	35
\$100,000-125,000	1	0	29	8	4	42
\$125,000-150,000	0	0	2	7	10	19
\$150,000-200,000	1	3	17	2	5	28
\$200,000+	2	1	4	0	4	11
Total	297	188	371	262	136	1,254

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	192	75	7	2	5	281
\$10,000-20,000	205	25	7	2	8	247
\$20,000-30,000	63	16	6	6	9	100
\$30,000-40,000	13	91	3	3	9	119
\$40,000-50,000	31	24	11	7	11	84
\$50,000-60,000	44	16	5	1	8	74
\$60,000-75,000	25	16	4	7	10	62
\$75,000-100,000	15	28	4	1	8	56
\$100,000-125,000	9	10	1	4	7	31
\$125,000-150,000	11	6	2	2	6	27
\$150,000-200,000	13	39	4	2	6	64
\$200,000+	7	11	0	2	6	26
Total	628	357	54	39	93	1,171

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	156	8	5	2	4	175
\$10,000-20,000	161	21	5	2	6	195
\$20,000-30,000	49	11	5	5	7	77
\$30,000-40,000	6	86	3	2	8	105
\$40,000-50,000	5	23	7	4	7	46
\$50,000-60,000	14	3	3	1	7	28
\$60,000-75,000	25	15	3	5	7	55
\$75,000-100,000	7	24	3	1	7	42
\$100,000-125,000	9	10	1	2	5	27
\$125,000-150,000	8	6	2	1	4	21
\$150,000-200,000	4	35	3	2	4	48
\$200,000+	7	11	0	0	3	21
Total	451	253	40	27	69	840

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	273	93	74	107	13	560
\$10,000-20,000	227	50	120	43	14	454
\$20,000-30,000	175	76	112	12	13	388
\$30,000-40,000	49	105	18	21	48	241
\$40,000-50,000	62	35	22	26	19	164
\$50,000-60,000	47	60	9	33	12	161
\$60,000-75,000	25	20	6	19	48	118
\$75,000-100,000	23	36	5	13	14	91
\$100,000-125,000	10	10	30	12	11	73
\$125,000-150,000	11	6	4	9	16	46
\$150,000-200,000	14	42	21	4	11	92
\$200,000+	9	12	4	2	10	37
Total	925	545	425	301	229	2,425

HISTA 2.2 Summary Data Fannin County, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	72	87	19	23	6	207
\$10,000-20,000	68	28	3	2	29	130
\$20,000-30,000	23	47	36	86	36	228
\$30,000-40,000	93	82	78	87	99	439
\$40,000-50,000	68	76	81	0	31	256
\$50,000-60,000	2	43	60	32	39	176
\$60,000-75,000	12	159	159	83	4	417
\$75,000-100,000	89	21	23	85	87	305
\$100,000-125,000	1	47	1	138	6	193
\$125,000-150,000	2	65	4	67	17	155
\$150,000-200,000	3	11	19	46	19	98
\$200,000+	2	6	4	2	2	16
Total	435	672	487	651	375	2,620

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	304	120	29	3	15	471
\$10,000-20,000	572	316	29	6	2	925
\$20,000-30,000	237	736	91	10	1	1,075
\$30,000-40,000	146	338	106	1	8	599
\$40,000-50,000	114	502	35	24	44	719
\$50,000-60,000	138	234	129	20	3	524
\$60,000-75,000	119	340	71	15	7	552
\$75,000-100,000	66	346	171	9	2	594
\$100,000-125,000	50	272	65	4	21	412
\$125,000-150,000	28	172	41	4	13	258
\$150,000-200,000	23	46	13	4	1	87
\$200,000+	23	40	7	1	5	76
Total	1,820	3,462	787	101	122	6,292

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	214	50	6	2	3	275
\$10,000-20,000	489	264	14	4	2	773
\$20,000-30,000	223	614	70	8	0	915
\$30,000-40,000	130	261	60	0	6	457
\$40,000-50,000	82	436	34	3	37	592
\$50,000-60,000	138	178	78	4	2	400
\$60,000-75,000	105	236	71	14	7	433
\$75,000-100,000	32	304	92	4	0	432
\$100,000-125,000	37	157	17	2	18	231
\$125,000-150,000	25	106	38	2	0	171
\$150,000-200,000	12	25	2	3	1	43
\$200,000+	22	24	7	1	2	56
Total	1,509	2,655	489	47	78	4,778

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	376	207	48	26	21	678
\$10,000-20,000	640	344	32	8	31	1,055
\$20,000-30,000	260	783	127	96	37	1,303
\$30,000-40,000	239	420	184	88	107	1,038
\$40,000-50,000	182	578	116	24	75	975
\$50,000-60,000	140	277	189	52	42	700
\$60,000-75,000	131	499	230	98	11	969
\$75,000-100,000	155	367	194	94	89	899
\$100,000-125,000	51	319	66	142	27	605
\$125,000-150,000	30	237	45	71	30	413
\$150,000-200,000	26	57	32	50	20	185
\$200,000+	25	46	11	3	7	92
Total	2,255	4,134	1,274	752	497	8,912

POPULATION DATA

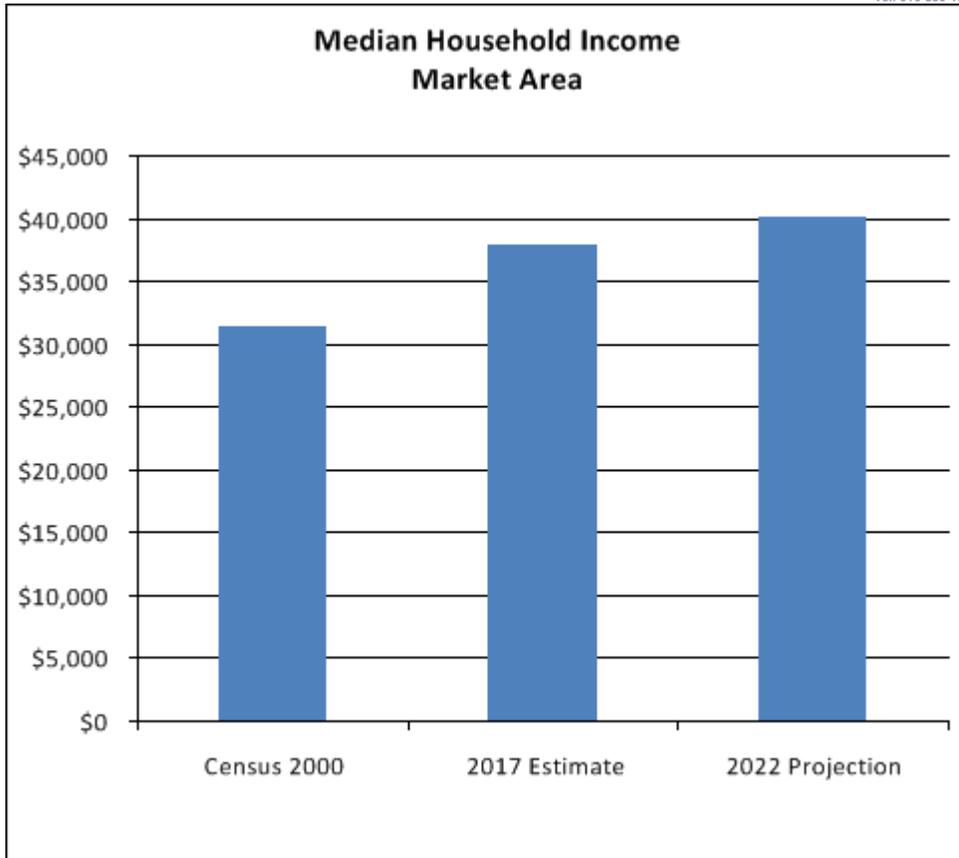
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Population by Age & Sex Fannin County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	584	547	1,131	0 to 4 Years	558	541	1,099	0 to 4 Years	590	566	1,156
5 to 9 Years	606	666	1,272	5 to 9 Years	591	557	1,148	5 to 9 Years	590	573	1,163
10 to 14 Years	679	654	1,333	10 to 14 Years	638	617	1,255	10 to 14 Years	626	590	1,216
15 to 17 Years	421	374	795	15 to 17 Years	395	390	785	15 to 17 Years	420	409	829
18 to 20 Years	347	319	666	18 to 20 Years	373	348	721	18 to 20 Years	395	370	765
21 to 24 Years	423	417	840	21 to 24 Years	486	454	940	21 to 24 Years	540	528	1,068
25 to 34 Years	1,051	1,023	2,074	25 to 34 Years	1,064	1,138	2,202	25 to 34 Years	1,218	1,201	2,419
35 to 44 Years	1,274	1,317	2,591	35 to 44 Years	1,185	1,178	2,363	35 to 44 Years	1,118	1,181	2,299
45 to 54 Years	1,791	1,888	3,679	45 to 54 Years	1,444	1,606	3,050	45 to 54 Years	1,338	1,414	2,752
55 to 64 Years	1,948	2,156	4,104	55 to 64 Years	2,139	2,387	4,526	55 to 64 Years	2,175	2,496	4,671
65 to 74 Years	1,508	1,559	3,067	65 to 74 Years	2,052	2,103	4,155	65 to 74 Years	2,432	2,515	4,947
75 to 84 Years	738	896	1,634	75 to 84 Years	927	986	1,913	75 to 84 Years	1,010	1,058	2,068
85 Years and Up	177	319	496	85 Years and Up	246	346	592	85 Years and Up	280	393	673
Total	11,547	12,135	23,682	Total	12,098	12,651	24,749	Total	12,732	13,294	26,026
62+ Years	n/a	n/a	6,419	62+ Years	n/a	n/a	8,044	62+ Years	n/a	n/a	9,274
		Median Age:	48.1			Median Age:	51.1			Median Age:	52.6

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Tel: 916-880-1644



HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
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	91	131	259	381	364	587	502	186	2,501	22.8%
\$15,000 - \$24,999	80	239	365	267	290	400	213	59	1,913	17.4%
\$25,000 - \$34,999	112	232	257	261	354	330	114	27	1,687	15.4%
\$35,000 - \$49,999	51	377	401	472	376	281	126	32	2,116	19.3%
\$50,000 - \$74,999	7	218	384	434	331	237	43	12	1,666	15.2%
\$75,000 - \$99,999	0	63	120	214	120	55	35	8	615	5.6%
\$100,000 - \$124,999	0	19	37	90	45	40	3	1	235	2.1%
\$125,000 - \$149,999	0	20	0	28	21	7	0	0	76	0.7%
\$150,000 - \$199,999	0	0	2	38	31	3	19	5	98	0.9%
\$200,000 and up	0	14	3	33	14	8	8	0	80	0.7%
Total	341	1,313	1,828	2,218	1,946	1,948	1,063	330	10,987	100.0%
Percent	3.1%	12.0%	16.6%	20.2%	17.7%	17.7%	9.7%	3.0%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
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	148	171	177	417	743	518	399	152	2,725	19.3%
\$15,000 - \$24,999	63	196	214	208	387	496	396	122	2,082	14.8%
\$25,000 - \$34,999	33	181	206	225	375	458	280	76	1,834	13.0%
\$35,000 - \$49,999	39	210	239	283	462	567	271	57	2,128	15.1%
\$50,000 - \$74,999	7	264	365	353	528	589	204	42	2,352	16.7%
\$75,000 - \$99,999	23	85	128	238	318	366	107	16	1,281	9.1%
\$100,000 - \$124,999	0	30	63	218	269	195	43	15	833	5.9%
\$125,000 - \$149,999	17	30	55	93	123	141	31	8	498	3.5%
\$150,000 - \$199,999	2	19	49	54	72	37	11	1	245	1.7%
\$200,000 and up	0	2	11	23	31	55	8	1	131	0.9%
Total	332	1,188	1,507	2,112	3,308	3,422	1,750	490	14,109	100.0%
Percent	2.4%	8.4%	10.7%	15.0%	23.4%	24.3%	12.4%	3.5%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	161	181	161	347	711	565	407	165	2,698	18.1%
\$15,000 - \$24,999	57	200	193	169	371	543	406	141	2,080	14.0%
\$25,000 - \$34,999	37	194	207	194	368	533	306	92	1,931	13.0%
\$35,000 - \$49,999	43	221	233	243	454	668	291	65	2,218	14.9%
\$50,000 - \$74,999	10	293	352	307	534	691	222	49	2,458	16.5%
\$75,000 - \$99,999	29	103	133	226	345	466	129	18	1,449	9.7%
\$100,000 - \$124,999	0	35	69	206	293	253	51	18	925	6.2%
\$125,000 - \$149,999	22	38	58	93	145	185	39	8	588	3.9%
\$150,000 - \$199,999	5	27	64	74	107	69	23	2	371	2.5%
\$200,000 and up	0	2	13	30	40	90	12	0	187	1.3%
Total	364	1,294	1,483	1,889	3,368	4,063	1,886	558	14,905	100.0%
Percent	2.4%	8.7%	9.9%	12.7%	22.6%	27.3%	12.7%	3.7%		

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$31,399	\$37,915	\$40,028

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	24	11	32	78	29	174
\$10,000-20,000	60	123	138	33	8	362
\$20,000-30,000	234	173	152	73	8	640
\$30,000-40,000	59	64	22	15	45	205
\$40,000-50,000	52	17	17	14	9	109
\$50,000-60,000	5	38	12	42	7	104
\$60,000-75,000	3	8	1	6	30	48
\$75,000-100,000	8	40	0	16	5	69
\$100,000-125,000	1	6	43	10	7	67
\$125,000-150,000	2	30	1	9	3	45
\$150,000-200,000	1	4	4	11	5	25
\$200,000+	7	6	6	8	4	31
Total	456	520	428	315	160	1,879

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	163	29	3	1	6	202
\$10,000-20,000	205	48	3	2	9	267
\$20,000-30,000	82	14	4	6	5	111
\$30,000-40,000	16	69	0	4	8	97
\$40,000-50,000	24	17	5	11	9	66
\$50,000-60,000	40	19	3	2	6	70
\$60,000-75,000	14	10	3	4	6	37
\$75,000-100,000	11	37	2	4	6	60
\$100,000-125,000	14	10	1	1	6	32
\$125,000-150,000	3	7	2	4	4	20
\$150,000-200,000	10	9	2	1	6	28
\$200,000+	3	2	3	2	1	11
Total	585	271	31	42	72	1,001

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	113	9	3	1	5	131
\$10,000-20,000	149	41	3	2	9	204
\$20,000-30,000	74	7	3	4	5	93
\$30,000-40,000	11	66	0	3	7	87
\$40,000-50,000	6	14	4	10	7	41
\$50,000-60,000	14	8	2	1	5	30
\$60,000-75,000	13	9	3	3	4	32
\$75,000-100,000	6	22	2	3	5	38
\$100,000-125,000	11	6	0	1	4	22
\$125,000-150,000	1	7	2	2	3	15
\$150,000-200,000	3	5	1	1	4	14
\$200,000+	2	2	2	2	0	8
Total	403	196	25	33	58	715

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	187	40	35	79	35	376
\$10,000-20,000	265	171	141	35	17	629
\$20,000-30,000	316	187	156	79	13	751
\$30,000-40,000	75	133	22	19	53	302
\$40,000-50,000	76	34	22	25	18	175
\$50,000-60,000	45	57	15	44	13	174
\$60,000-75,000	17	18	4	10	36	85
\$75,000-100,000	19	77	2	20	11	129
\$100,000-125,000	15	16	44	11	13	99
\$125,000-150,000	5	37	3	13	7	65
\$150,000-200,000	11	13	6	12	11	53
\$200,000+	10	8	2	10	5	42
Total	1,041	791	459	357	232	2,880

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	162	80	59	16	4	321
\$10,000-20,000	252	158	10	35	83	538
\$20,000-30,000	36	98	59	48	59	300
\$30,000-40,000	99	270	130	104	91	694
\$40,000-50,000	101	187	192	3	63	546
\$50,000-60,000	35	164	150	115	53	517
\$60,000-75,000	44	173	268	63	15	563
\$75,000-100,000	129	158	70	195	115	667
\$100,000-125,000	0	107	21	172	81	381
\$125,000-150,000	10	100	6	75	14	205
\$150,000-200,000	9	28	22	46	4	109
\$200,000+	4	38	11	21	42	116
Total	881	1,561	998	893	624	4,957

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	269	127	22	4	3	425
\$10,000-20,000	616	399	39	9	3	1,066
\$20,000-30,000	205	750	71	14	8	1,048
\$30,000-40,000	116	530	110	14	16	786
\$40,000-50,000	82	442	66	11	18	619
\$50,000-60,000	67	284	78	20	7	456
\$60,000-75,000	116	325	36	8	10	495
\$75,000-100,000	72	294	97	9	5	477
\$100,000-125,000	21	152	25	23	6	227
\$125,000-150,000	12	89	12	1	2	116
\$150,000-200,000	18	73	10	1	1	103
\$200,000+	11	29	7	0	7	54
Total	1,605	3,494	573	114	86	5,872

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	226	81	11	3	2	323
\$10,000-20,000	513	327	15	6	2	863
\$20,000-30,000	174	614	56	11	7	862
\$30,000-40,000	97	384	41	13	14	549
\$40,000-50,000	56	288	60	1	10	415
\$50,000-60,000	65	173	47	5	6	296
\$60,000-75,000	82	224	31	7	10	354
\$75,000-100,000	30	199	26	7	3	265
\$100,000-125,000	19	71	4	2	5	101
\$125,000-150,000	9	37	6	1	2	55
\$150,000-200,000	10	45	4	1	1	61
\$200,000+	6	9	4	0	0	19
Total	1,287	2,452	305	57	62	4,163

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	431	207	81	20	7	746
\$10,000-20,000	868	557	49	44	86	1,604
\$20,000-30,000	241	848	130	62	67	1,348
\$30,000-40,000	215	800	240	118	107	1,480
\$40,000-50,000	183	629	258	14	81	1,165
\$50,000-60,000	102	448	228	135	60	973
\$60,000-75,000	160	498	304	71	25	1,058
\$75,000-100,000	201	452	167	204	120	1,144
\$100,000-125,000	21	259	46	195	87	608
\$125,000-150,000	22	189	18	76	16	321
\$150,000-200,000	27	101	32	47	5	212
\$200,000+	15	67	18	21	49	170
Total	2,486	5,055	1,571	1,007	710	10,829

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	23	78	106	28	293
\$10,000-20,000	31	79	134	31	6	281
\$20,000-30,000	158	106	131	59	9	463
\$30,000-40,000	35	20	12	10	41	118
\$40,000-50,000	39	20	12	14	8	93
\$50,000-60,000	3	37	6	33	4	83
\$60,000-75,000	2	18	1	11	33	65
\$75,000-100,000	7	10	1	11	5	34
\$100,000-125,000	0	2	31	7	4	44
\$125,000-150,000	4	17	1	9	8	39
\$150,000-200,000	0	6	14	11	5	36
\$200,000+	2	1	1	1	2	7
Total	339	339	422	303	153	1,556

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	236	76	5	4	8	329
\$10,000-20,000	254	72	2	5	9	342
\$20,000-30,000	81	18	1	9	9	118
\$30,000-40,000	16	82	4	5	10	117
\$40,000-50,000	30	33	4	37	11	115
\$50,000-60,000	45	22	2	2	6	77
\$60,000-75,000	22	16	1	4	8	51
\$75,000-100,000	22	34	0	5	5	66
\$100,000-125,000	27	6	2	4	7	46
\$125,000-150,000	12	8	2	3	6	31
\$150,000-200,000	16	18	2	3	4	43
\$200,000+	4	7	1	2	4	18
Total	765	392	26	83	87	1,353

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	150	7	3	3	7	170
\$10,000-20,000	198	66	2	5	7	278
\$20,000-30,000	69	13	1	8	7	98
\$30,000-40,000	11	78	4	4	8	105
\$40,000-50,000	7	31	3	35	8	84
\$50,000-60,000	15	10	1	1	5	32
\$60,000-75,000	21	14	1	3	6	45
\$75,000-100,000	15	21	0	5	4	45
\$100,000-125,000	21	5	1	3	6	36
\$125,000-150,000	10	8	1	2	4	25
\$150,000-200,000	7	15	2	3	3	30
\$200,000+	4	2	0	2	2	13
Total	528	273	19	74	67	961

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	294	99	83	110	36	622
\$10,000-20,000	285	151	136	36	15	623
\$20,000-30,000	239	124	132	68	18	581
\$30,000-40,000	51	102	16	15	51	235
\$40,000-50,000	69	53	16	51	19	208
\$50,000-60,000	48	59	8	35	10	160
\$60,000-75,000	24	34	2	15	41	116
\$75,000-100,000	29	44	1	16	10	100
\$100,000-125,000	27	8	33	11	11	90
\$125,000-150,000	16	25	3	12	14	70
\$150,000-200,000	16	24	16	14	9	79
\$200,000+	6	8	2	2	6	25
Total	1,104	731	448	386	240	2,909

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	165	99	31	36	9	340
\$10,000-20,000	136	70	8	27	56	297
\$20,000-30,000	32	49	42	71	64	258
\$30,000-40,000	82	171	86	85	109	533
\$40,000-50,000	60	85	154	1	34	334
\$50,000-60,000	6	93	85	71	43	298
\$60,000-75,000	26	171	238	101	7	543
\$75,000-100,000	57	129	21	145	88	440
\$100,000-125,000	2	47	20	156	42	267
\$125,000-150,000	1	63	5	71	16	156
\$150,000-200,000	3	10	19	30	26	88
\$200,000+	2	4	3	1	19	29
Total	572	991	712	795	513	3,583

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	348	172	37	12	13	582
\$10,000-20,000	701	468	83	30	8	1,290
\$20,000-30,000	283	826	90	25	11	1,235
\$30,000-40,000	122	519	135	6	14	796
\$40,000-50,000	135	543	77	33	47	835
\$50,000-60,000	130	289	128	27	6	580
\$60,000-75,000	142	392	89	15	17	655
\$75,000-100,000	74	480	154	18	15	741
\$100,000-125,000	64	311	62	15	24	476
\$125,000-150,000	26	181	55	6	4	272
\$150,000-200,000	20	37	10	5	6	78
\$200,000+	21	43	7	0	6	77
Total	2,066	4,261	927	192	171	7,617

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	241	94	11	10	9	365
\$10,000-20,000	593	369	23	26	7	1,018
\$20,000-30,000	235	672	64	16	8	995
\$30,000-40,000	108	419	53	6	13	599
\$40,000-50,000	99	453	67	7	40	666
\$50,000-60,000	129	197	76	10	4	416
\$60,000-75,000	118	282	66	15	15	496
\$75,000-100,000	37	384	79	16	11	527
\$100,000-125,000	54	178	20	9	23	284
\$125,000-150,000	22	116	39	5	3	185
\$150,000-200,000	10	16	3	1	5	35
\$200,000+	21	27	7	0	3	58
Total	1,667	3,207	508	121	141	5,644

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	513	271	68	48	22	922
\$10,000-20,000	837	538	91	57	64	1,587
\$20,000-30,000	315	875	132	96	75	1,493
\$30,000-40,000	204	690	221	91	123	1,329
\$40,000-50,000	195	628	231	34	81	1,169
\$50,000-60,000	136	382	213	98	49	878
\$60,000-75,000	168	563	327	116	24	1,198
\$75,000-100,000	131	609	175	163	103	1,181
\$100,000-125,000	66	358	82	171	66	743
\$125,000-150,000	27	244	60	77	20	428
\$150,000-200,000	23	47	29	35	32	166
\$200,000+	23	47	10	1	25	106
Total	2,638	5,252	1,639	987	684	11,200

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Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	23	80	103	27	284
\$10,000-20,000	25	80	133	31	6	275
\$20,000-30,000	135	94	133	55	8	425
\$30,000-40,000	36	19	14	19	43	131
\$40,000-50,000	40	13	12	19	8	92
\$50,000-60,000	3	37	5	31	4	80
\$60,000-75,000	0	20	2	14	38	74
\$75,000-100,000	7	7	1	12	7	34
\$100,000-125,000	1	0	29	8	4	42
\$125,000-150,000	1	14	1	14	10	40
\$150,000-200,000	1	4	17	14	5	41
\$200,000+	2	1	4	0	4	11
Total	302	312	431	320	164	1,529

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	254	76	6	3	6	345
\$10,000-20,000	277	72	4	4	8	365
\$20,000-30,000	94	17	3	10	10	134
\$30,000-40,000	19	99	2	3	8	131
\$40,000-50,000	30	35	3	51	10	129
\$50,000-60,000	51	21	1	2	8	83
\$60,000-75,000	27	14	2	8	8	59
\$75,000-100,000	25	40	4	2	7	78
\$100,000-125,000	36	10	1	5	7	59
\$125,000-150,000	21	7	1	2	6	37
\$150,000-200,000	21	40	4	1	5	71
\$200,000+	2	11	0	3	6	29
Total	864	442	31	94	89	1,520

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	166	8	4	2	5	185
\$10,000-20,000	224	68	2	3	6	303
\$20,000-30,000	80	11	2	9	8	110
\$30,000-40,000	12	94	2	2	7	117
\$40,000-50,000	8	34	2	49	7	100
\$50,000-60,000	18	7	0	2	7	34
\$60,000-75,000	27	12	2	6	6	53
\$75,000-100,000	17	26	3	2	6	54
\$100,000-125,000	29	9	1	4	5	48
\$125,000-150,000	18	7	1	1	4	31
\$150,000-200,000	8	35	4	1	3	51
\$200,000+	2	11	0	1	4	25
Total	616	322	23	82	68	1,111

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	305	99	86	106	33	629
\$10,000-20,000	302	152	137	35	14	640
\$20,000-30,000	229	111	136	65	18	559
\$30,000-40,000	55	118	16	22	51	262
\$40,000-50,000	70	48	15	70	18	221
\$50,000-60,000	54	58	6	33	12	163
\$60,000-75,000	27	34	4	22	46	133
\$75,000-100,000	32	47	5	14	14	112
\$100,000-125,000	37	10	30	13	11	101
\$125,000-150,000	22	21	2	16	16	77
\$150,000-200,000	22	44	21	15	10	112
\$200,000+	11	12	4	3	10	40
Total	1,166	754	462	414	253	3,049

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	152	86	28	38	12	316
\$10,000-20,000	120	49	8	26	52	255
\$20,000-30,000	27	35	38	64	59	223
\$30,000-40,000	80	166	84	88	105	523
\$40,000-50,000	56	78	148	0	35	317
\$50,000-60,000	8	94	72	75	42	291
\$60,000-75,000	20	171	229	91	6	517
\$75,000-100,000	65	123	21	153	95	457
\$100,000-125,000	0	54	24	146	44	268
\$125,000-150,000	4	64	5	81	17	171
\$150,000-200,000	7	11	30	54	27	129
\$200,000+	2	6	3	3	20	34
Total	541	937	690	819	514	3,501

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	363	168	40	16	14	601
\$10,000-20,000	744	450	89	28	12	1,323
\$20,000-30,000	307	824	96	24	11	1,262
\$30,000-40,000	148	566	148	9	13	884
\$40,000-50,000	152	586	87	33	54	912
\$50,000-60,000	151	316	134	26	9	636
\$60,000-75,000	157	424	101	17	19	718
\$75,000-100,000	89	568	191	19	13	880
\$100,000-125,000	86	357	76	11	26	556
\$125,000-150,000	37	229	60	9	5	340
\$150,000-200,000	30	63	21	10	6	130
\$200,000+	37	57	9	2	8	113
Total	2,301	4,608	1,052	204	190	8,355

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	264	93	12	14	9	392
\$10,000-20,000	641	360	29	25	11	1,066
\$20,000-30,000	260	682	74	16	8	1,040
\$30,000-40,000	134	475	64	7	12	692
\$40,000-50,000	115	501	73	7	46	742
\$50,000-60,000	150	225	83	9	7	474
\$60,000-75,000	133	317	74	16	17	557
\$75,000-100,000	45	473	107	14	10	649
\$100,000-125,000	75	216	27	4	25	347
\$125,000-150,000	32	150	43	6	4	235
\$150,000-200,000	17	34	6	6	5	68
\$200,000+	36	36	8	2	4	86
Total	1,902	3,562	600	126	158	6,348

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	515	254	68	54	26	917
\$10,000-20,000	864	499	97	54	64	1,578
\$20,000-30,000	334	859	134	88	70	1,485
\$30,000-40,000	228	732	232	97	118	1,407
\$40,000-50,000	208	664	235	33	89	1,229
\$50,000-60,000	159	410	206	101	51	927
\$60,000-75,000	177	595	330	108	25	1,235
\$75,000-100,000	154	691	212	172	108	1,337
\$100,000-125,000	86	411	100	157	70	824
\$125,000-150,000	41	293	65	90	22	511
\$150,000-200,000	37	74	51	64	33	259
\$200,000+	39	63	12	2	28	147
Total	2,842	5,545	1,742	1,023	704	11,856



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POPULATION DATA

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Population by Age & Sex Market Area												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	795	728	1,523	0 to 4 Years	720	710	1,430	0 to 4 Years	765	734	1,499	
5 to 9 Years	825	838	1,663	5 to 9 Years	788	738	1,526	5 to 9 Years	761	751	1,512	
10 to 14 Years	877	879	1,756	10 to 14 Years	883	810	1,693	10 to 14 Years	835	779	1,614	
15 to 17 Years	551	488	1,039	15 to 17 Years	521	527	1,048	15 to 17 Years	579	538	1,117	
18 to 20 Years	455	444	899	18 to 20 Years	488	470	958	18 to 20 Years	539	490	1,029	
21 to 24 Years	544	551	1,095	21 to 24 Years	627	614	1,241	21 to 24 Years	713	715	1,428	
25 to 34 Years	1,359	1,352	2,711	25 to 34 Years	1,407	1,495	2,902	25 to 34 Years	1,578	1,599	3,177	
35 to 44 Years	1,686	1,717	3,403	35 to 44 Years	1,515	1,549	3,064	35 to 44 Years	1,468	1,552	3,020	
45 to 54 Years	2,363	2,467	4,830	45 to 54 Years	1,909	2,066	3,975	45 to 54 Years	1,727	1,844	3,571	
55 to 64 Years	2,614	2,942	5,556	55 to 64 Years	2,829	3,182	6,011	55 to 64 Years	2,860	3,293	6,153	
65 to 74 Years	2,009	2,068	4,077	65 to 74 Years	2,752	2,845	5,597	65 to 74 Years	3,283	3,401	6,684	
75 to 84 Years	988	1,120	2,108	75 to 84 Years	1,266	1,293	2,559	75 to 84 Years	1,378	1,394	2,772	
85 Years and Up	230	401	631	85 Years and Up	311	439	750	85 Years and Up	355	504	859	
Total	15,296	15,995	31,291	Total	16,016	16,738	32,754	Total	16,841	17,594	34,435	
62+ Years	n/a	n/a	8,536	62+ Years	n/a	n/a	10,783	62+ Years	n/a	n/a	12,463	
		Median Age:	47.9			Median Age:	50.7			Median Age:	52.1	

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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OVERVIEW

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

ACCREDITATIONS

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

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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.