

**Need and Demand Analysis For
Magnolia Terrace Apartments
308 Putville Street
Buena Vista, Georgia 31803**

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 9, 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.

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



512 North One Mile Road * Dexter, Missouri 63841

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

July 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 Magnolia Terrace 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 308 Putville Street, Buena Vista, Marion County, Georgia. The site is improved with four one-story garden buildings containing 25 Rural Development units designed for seniors 62 and older. The subject also contains asphalt parking with approximately 37 parking spaces. The total site size is approximately 1.53 acres, or 66,647 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey or during separate telephone interviews conducted by Trey Johnson, Scott Hassler or Samuel T. Gill. The interior and exterior was inspected on May 9, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

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

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

Samuel T. Gill
Market Analyst

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CERTIFICATION

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

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 25-unit development designed for seniors ages 62 and older households. The rehabilitated development will continue to be viable within the market area. The report was prepared assuming the project will be rehabilitated as detailed in this report.

Project Description

The subject, Magnolia Terrace Apartments, is an existing 25-unit development designed for seniors 62 and older. The site is located at 308 Putville Street, Buena Vista, Marion County, Georgia, 31803. Putville Street Southeast is located north of State Highways 41 and 137.

The existing development contains four one-story garden buildings. The property is 96 percent occupied. The property contains 24 one-bedroom/one-bath units with 650 square feet for a total of 15,600 square feet and one two-bedroom/one-bath units with 855 square feet for a total of 855 square feet. The total net rentable area is 16,455 square feet.

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	650	60%	\$583	\$583	\$77	\$506
2/1	1	855	60%	\$700	\$700	\$86	\$614

The subject is currently Rural Development and Low Income Housing Tax Credit, with Rental Assistance for 24 units. It will continue to be Rural Development with Rental Assistance and will also be 100 percent 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 tile floor coverings, blinds, coat closet, patio, pull cords and safety bars. Project amenities include community room, laundry facility, on-site management, on-site maintenance and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

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

The subject property's proposed net rents are slightly higher than the market rents of \$575 for the one-bedroom units and \$650 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 308 Putville Street, and contains approximately 1.53 acres. The subject property is currently zoned R-3, Multifamily Residential District. The subject is a legal, conforming use. Putville Street Southeast is located south of U.S. Highway 82. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of vacant land and is 35 percent built up. Approximately 20 percent of the land use is made up of multifamily properties. About 10 percent is comprised of single-family residences. Another 5 percent of the land use is made up of commercial properties. The remaining 65 percent is vacant land. The area is rural. Vacant land is located north of the subject. Buena Vista School District and vacant land are east of the subject. Vacant land and single-family residences are located south of the subject. Vacant land and commercial properties and multifamily dwellings are located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The crime rate for the area is relatively low. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 33 (100 is the safest).

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

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

Market Area Definition

The market area for the subject consists of Census Tracts 9201.00 and 9202.00, which consists of all of Marion County. The market area has the following boundaries: North – Talbot County; East – Taylor, Schley and Sumter Counties; South – Webster County; and West – Chattahoochee County. The northern boundary is approximately 14.8 miles from the subject, and the southern boundary is approximately 14.3 miles from the subject. The western boundary is approximately 9.0 miles from the subject, and the eastern boundary is approximately 10.4 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 7,144. By 2010, population in this market area had increased by 22.4 percent to 8,742. In 2017, the population in this market area had increased by 0.4 percent to 8,775. It is projected that between 2017 and 2019, population in the market area will increase 0.9 percent to 8,850. It is projected that between 2017 and 2022, population in the market area will increase 1.3 percent to 8,962.

Between 2000 and 2010, the market area gained approximately 74 households per year. The market area gained 12 households per year between 2010 and 2017 and is projected to gain 22 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Households who have between one and two persons and annual incomes between \$17,490 and \$24,900 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$21,000 and \$24,900 are potential tenants for the two-bedroom units at 60 percent of the area median income. Almost one percent (0.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$17,490 and \$24,900 are potential tenants for all units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 22 properties for sale that are foreclosures within the subject's zip code. This ratio is in the mid-range for the City of Buena Vista. In April, the number of properties that received a foreclosure filing in 31803 was similar to the previous month and similar to the same time last year. The City of Buena Vista foreclosure rate is 0.07 percent which is lower than the state's 0.10 percent rate. It is slightly higher than for Marion County which is at 0.05 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

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

The average annual wage for 2015 was \$26,921, an increase of 3.9 percent from 2014. Wages in the financial activities; professional and business services; information; leisure and hospitality; transportation and warehousing; and retail trade sectors are within the income limits of the development.

Employment in Marion County has been increasing an average of 0.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Marion County has fluctuated from 4.5 to 9.9 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

According to the City of Buena Vista, there has been no major businesses opening or closing in the past year or so. Overall, it is believed that the economy of Buena Vista and Marion 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	\$583	\$17,490	\$24,900	9.3%	26
2/1	\$700	\$21,000	\$24,900	0.7%	2
All LIHTC Units		\$17,490	\$24,900	9.3%	26

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	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$506
	2 BR/ 1 BA	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
Total for Project	60% AMI	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614
	All 1 BR	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$504
	All 2 BR	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
	All Tax Credit Units	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for 24 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 4.3 percent of the overall demand for all tax credit units, 9.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Competitive Rental Analysis

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 452 surveyed, for an overall vacancy rate of 4.2 percent. There are six market-rate properties confirmed with a total of 365 units, 17 of which are vacant. Therefore, the market vacancy rate is 4.7 percent. There are three restricted properties, including the subject, with a total of 87 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.3 percent. There are no additional senior properties in the market area other than the subject. This comparable is the only directly competitive property in the market area. An overall vacancy rate for senior developments could not be established. Of the restricted developments surveyed, the amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

There are no existing senior developments in the market area that will compete directly with the subject.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$583 to \$830
- Two-Bedroom Units at 60% AMI - \$700 to \$830

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$575 for the one-bedroom units and \$650 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Six additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental

rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

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

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

Development Name: Magnolia Terrace Apartments Total # Units: 25
 Location: 308 Putville Street # LIHTC Units: 25
 PMA Boundary: The primary market area consists of Marion County.
 Farthest Boundary Distance to Subject: 14.8 Miles

RENTAL HOUSING STOCK (found on page 79-94)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	452	19	95.8%
Market-Rate Housing	6	365	17	95.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	87	2	97.7%
LIHTC	0	0	0	0%
Stabilized Comps	8	452	19	95.8%
Properties in Construction & Lease Up	0	0	0	0%

Subject Development

Average Market Rent

Highest Unadjusted Comp Rent

# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Average Market Rent			Highest Unadjusted Comp Rent	
					Per Unit	Per SF	Advantage	Per Unit	Per SF
24	1	1	650	\$506	\$575	\$0.88	7.83%	\$559	\$0.88
1	2	1	855	\$614	\$650	\$0.76	1.09%	\$659	\$0.83

DEMOGRAPHIC DATA (found on page 57-64)

	2010		2015		2017	
Renters Households	903	26.4%	908	26.7%	913	26.8%
Income-Qualified Renter HHS (LIHTC)	127	61.1%	190	61.1%	191	61.1%
Income-Qualified Renter HHS (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page 76-77)

Type of Demand	30%%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth			6			6
Existing Households (Overburdened & Substandard)			19			19
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			1			1
Net Income-Qualified Renters HHS			24			24

Capture Rates (found on page 77-78)

Target Population	30%%	50%	60%	Market-rate	Other: __	Overall
Capture Rate			4.3%			4.3%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Magnolia Terrace Apartments
Location: 308 Putville Street
Buena Vista, Marion County, Georgia 31803

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The existing development contains four garden one-story buildings containing 25 units with brick and siding exterior. The property contains 24 one-bedroom/one-bath units with 650 square feet for a total of 15,600 square feet and one two-bedroom/one-bath units with 855 square feet for a total of 855 square feet. The total net rentable area is 16,455 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	24	650	15,600
2/1	1	855	855
	25		16,455

Project Design

The subject contains four garden one-story buildings containing 25 units. The buildings are of wood frame construction with brick and siding exteriors. The property was constructed in 1990.

Unit Features, Project Amenities and Services

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

Parking

The subject contains open asphalt parking. The property contains 37 parking spaces. The parking ratio is 1.48 spaces per unit.

Utilities

The following table describes the project’s utility combination.

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

Unit Mix, Size and Rent Structure

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

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	24	650	\$445	\$77
2/1	1	855	\$465	\$86
	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	650	60%	\$583	\$583	\$77	\$506
2/1	1	855	60%	\$700	\$700	\$86	\$614

The subject is currently Rural Development and Low Income Housing Tax Credit, with Rental Assistance for 24 units. It will continue to be Rural Development with Rental Assistance and will also be 100 percent Low Income Housing Tax Credit, with all units set at 60 percent of the area median income. As a result of the Rental Assistance, tenants will never be asked to pay more than 30 percent of their gross annual income for rent.

Eligibility

Households who have between one and two persons and annual incomes between \$17,490 and \$24,900 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$21,000 and \$24,900 are potential tenants for the two-bedroom units at 60 percent of the area median income. Almost one percent (0.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$17,490 and \$24,900 are potential tenants for all units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$21,780
2	\$24,900
3	\$28,020
4	\$31,080
5	\$33,600
6	\$36,060

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 9, 2017

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

Project Location

The subject is located at 308 Putville Street in the southeast portion of the City of Buena Vista, Georgia. Putville Street is located southwest of south of State Highways 41 and 137.

Site Characteristics

The subject neighborhood is comprised primarily of vacant land and is 35 percent built up. Approximately 20 percent of the land use is made up of multifamily properties. About 10 percent is comprised of single-family residences. Another 5 percent of the land use is made up of commercial properties. The remaining 65 percent is vacant land. The area is mostly rural.

Zoning

According to the City of Buena Vista, the subject is zoned R-3, Multifamily Residential District. The subject is a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. The subject could be re-built if it were destroyed. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

Surrounding Land Uses

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

Developments

Existing developments within the market area include Hampton Lane Apartments, Briarwood Village and Vista Wood Apartments. All of these developments are family Rural Development housing which will not directly compete with the subject. Vista wood Apartments would not disclose any information. Three properties, including the subject, contain a total of 87 units, two are vacant. Therefore, the vacancy rate for competitive properties in the market area is 2.3 percent.

Schools

According to www.neighborhoodscout.com, the subject is served by the Marion County School District. The district has two schools for grades pre-kindergarten through high school. There are 1,353 students enrolled in the district. Schools in the district include L. K. Moss Elementary School and Marion County Middle/High School.

Transportation

Major highways in the County of Marion include State Highways 26, 30, 41, 127, 137, 153, 240, 352 and 355. Buena Vista is home to Marion County Airport. Soutner Field is approximately 29 miles from the city in Americus.

Health Services

Marion Memorial Hospital is a health care facility located in Buena Vista that serves the residents of the city and the surrounding area. Additional health care and medical facilities include St. Francis Hospital, Doctors Hospital, Medical Center Hospital and Columbus Specialty Hospital, all located in Columbus, approximately 28 miles from Buena Vista, and Martin Community Hospital, approximately 32 miles away in Fort Benning.

Parks and Recreational Opportunities

Buena Vista and Marion County offer several recreational opportunities, including Pasaquan and Sledgehammer Paintball.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 33. There are 83 total crimes annually in the neighborhood, 8 of which are violent crimes and 75 of which are property crimes. The annual violent crime rate is 3.66 per 1,000 residents, while the property crime rate is 34.28 per 1,000 residents. The total annual crime rate is 37.93 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 274 which is similar to the state which is 1 in 273. The chances of becoming a victim of a property crime are 1 in 29 which is similar to the rate for the state which is 1 in 30.

Visibility/Access

The subject property is located at 308 Putville Street which connects to U.S. Highways 41 and 137. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

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

Environmental

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

Conclusion of Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Community Room



View of Leasing Office



View of Laundry Facility



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 Kitchen - Two-Bedroom Unit



View of Utility Area - Two-Bedroom Unit



View of Bedroom - Two-Bedroom Unit



View of Bath - Two-Bedroom Unit



View of Parking Lot



View of Street



View to the North



View to the South

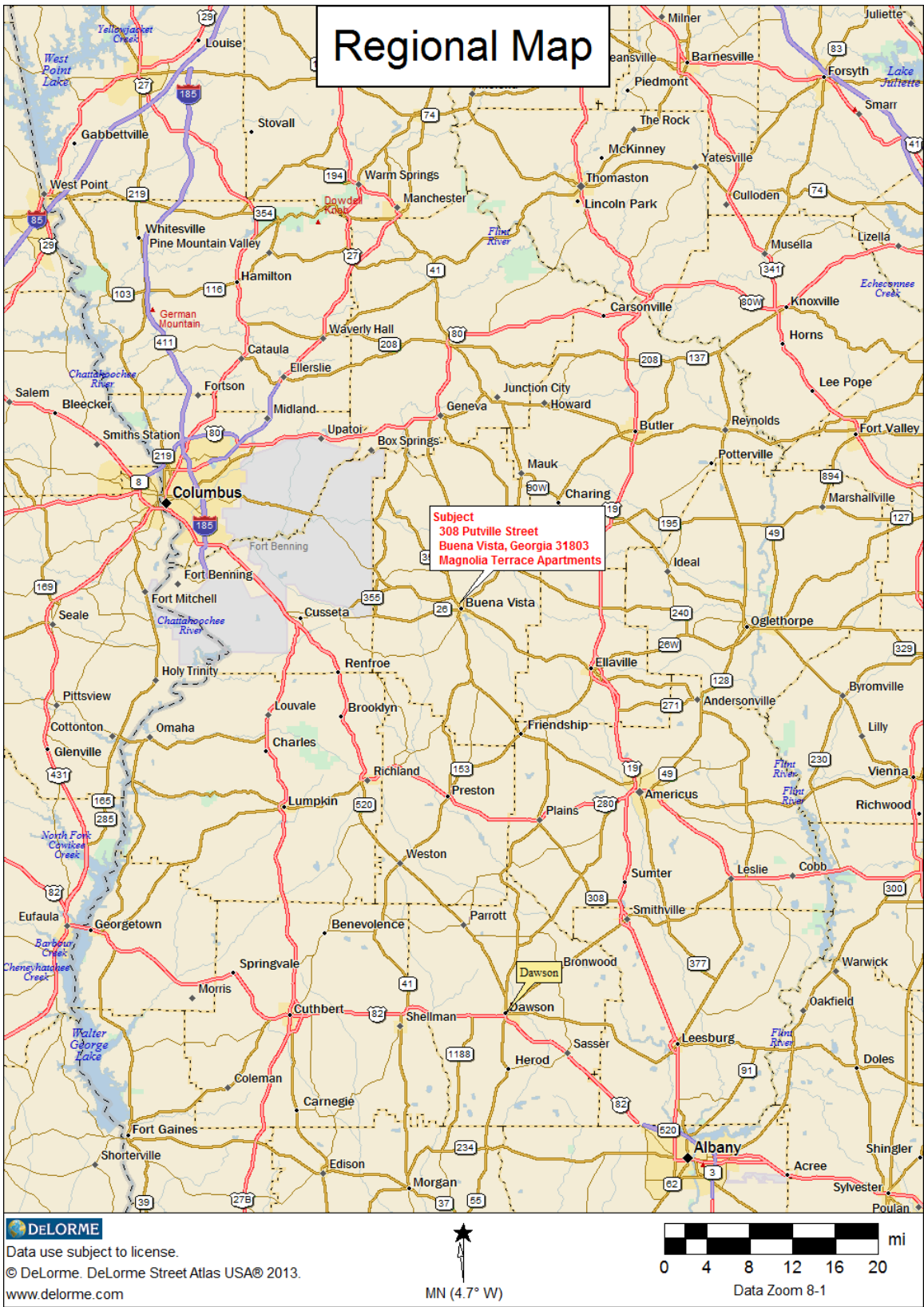


View to the East



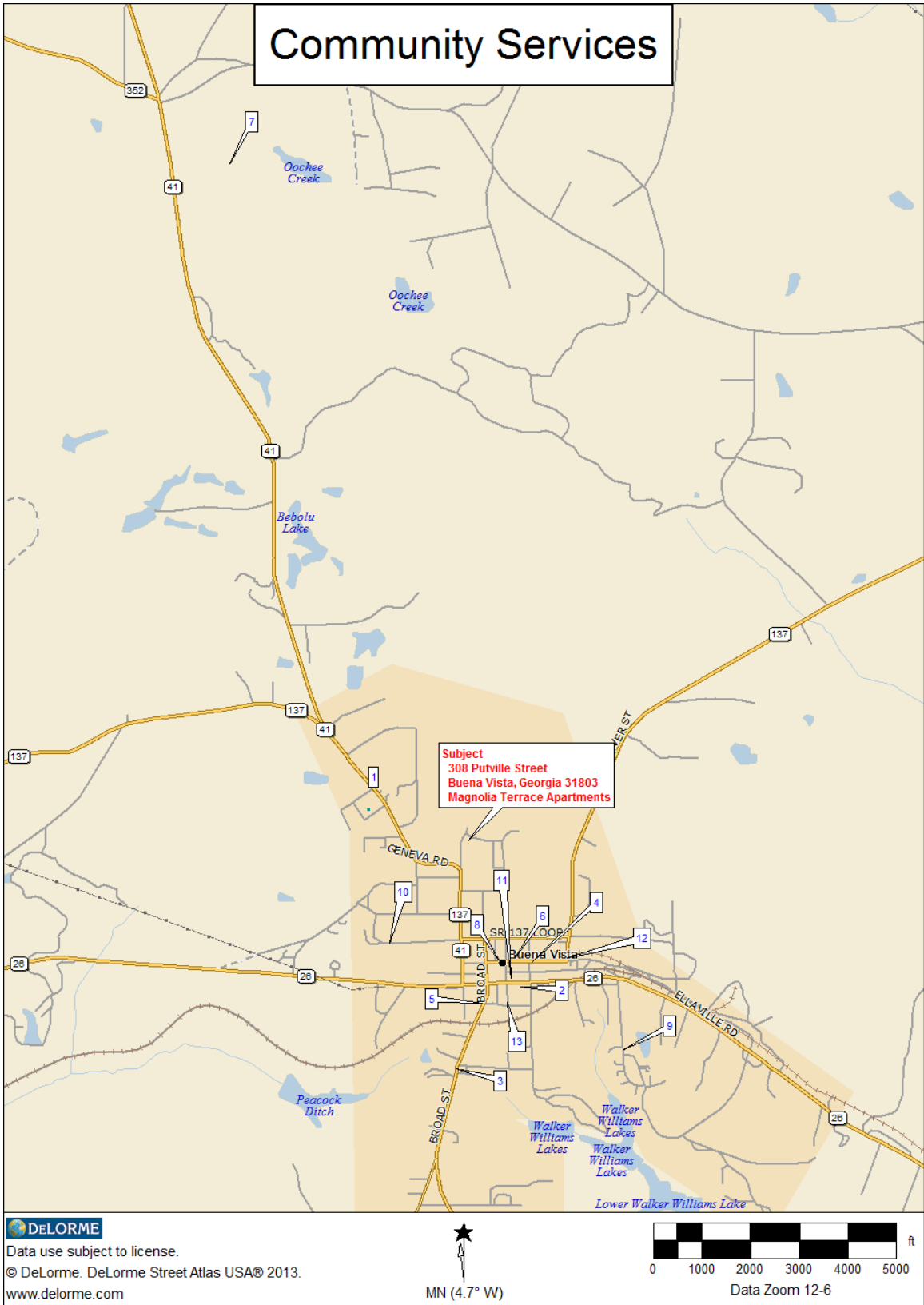
View to the West





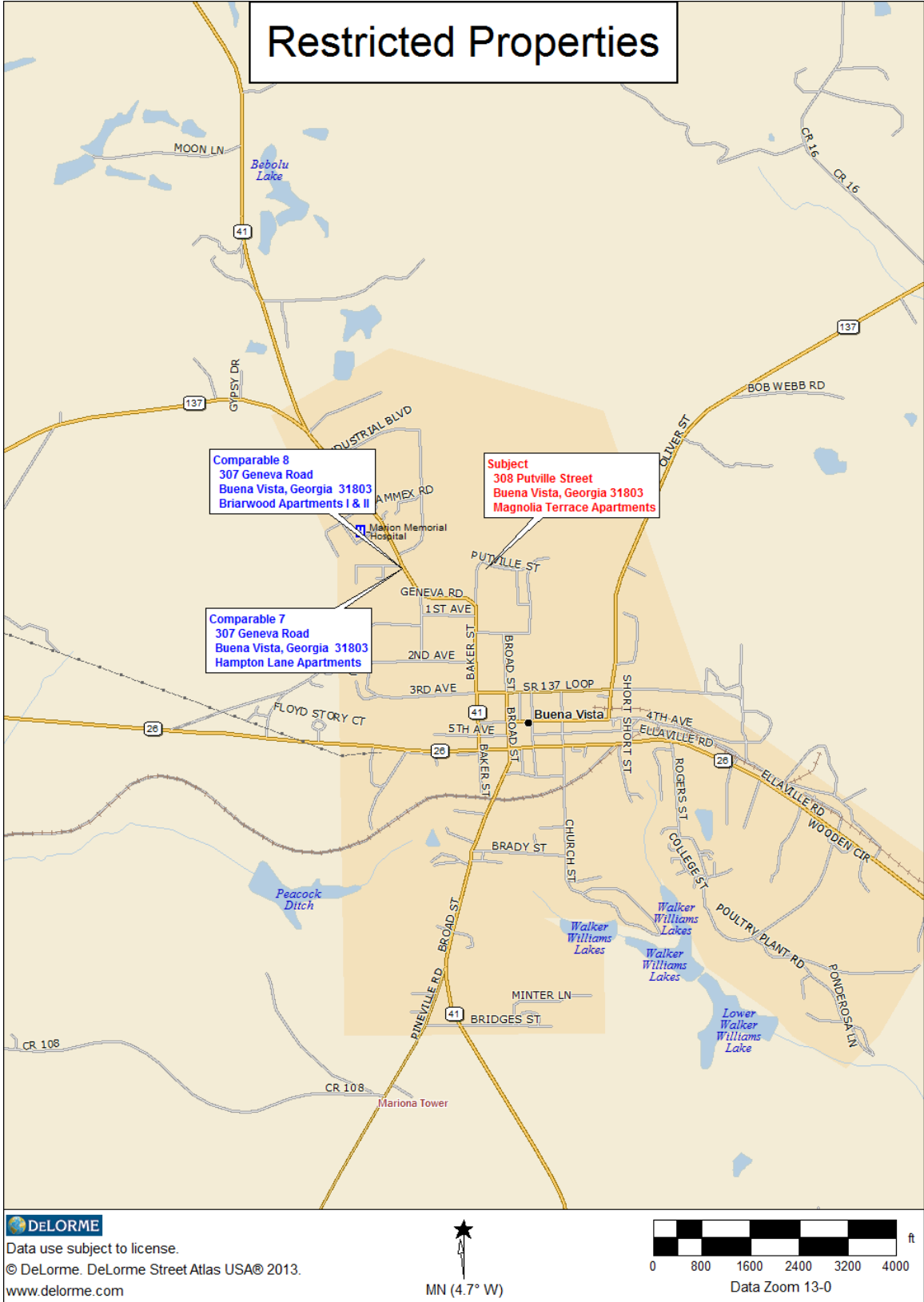
COMMUNITY SERVICES LEGEND

NAME	DISTANCE FROM SUBJECT
Hospitals and Clinics	
1 Catrett W Frank MD	0.7 Miles
2 Dr. Daniel H. Singleton	0.8 Miles
Pharmacies	
3 Rinn's Pharmacy	1.0 Miles
3 Becky's Drugstore	1.0 Miles
Grocery Stores	
2 J's IGA	0.8 Miles
2 M L Food Mart	0.8 Miles
3 Dollar General	1.0 Miles
Major Shopping	
3 Family Dollar	1.0 Miles
3 Dollar General	1.0 Miles
Restaurants	
2 Subway	0.8 Miles
3 Annie D's	1.0 Miles
4 Los Aztecas Mexican Restaurant	0.8 Miles
5 Country Kitchen	0.8 Miles
6 J & L Front Porch Pizzeria	0.7 Miles
5 Hot Wing Express	0.8 Miles
Schools	
7 Marion County Middle/High School	3.2 Miles
8 Marion County High School	0.7 Miles
9 S w GA CAC Inc/Tri CO Head	1.5 Miles
Banks	
2 Ameris Bank	0.8 Miles
3 RBC Bank	1.0 Miles
3 PNC Bank	1.0 Miles
Other Services	
10 Post Office	0.7 Miles
2 Buena Vista Police Department	0.8 Miles
8 Buena Vista Fire Rescue	0.7 Miles
11 Marion County Public Library	0.8 Miles
12 Church of Christ	0.9 Miles
3 Buena Vista United Methodist Church	1.0 Miles
13 New Life Christian Ministries	0.8 Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Hampton Lane Apartments	Rural Development	0.4 Miles
Briarwood Apartments I & II	Rural Development	0.4 Miles



PART IV:

MARKET AREA

MARKET AREA

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

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

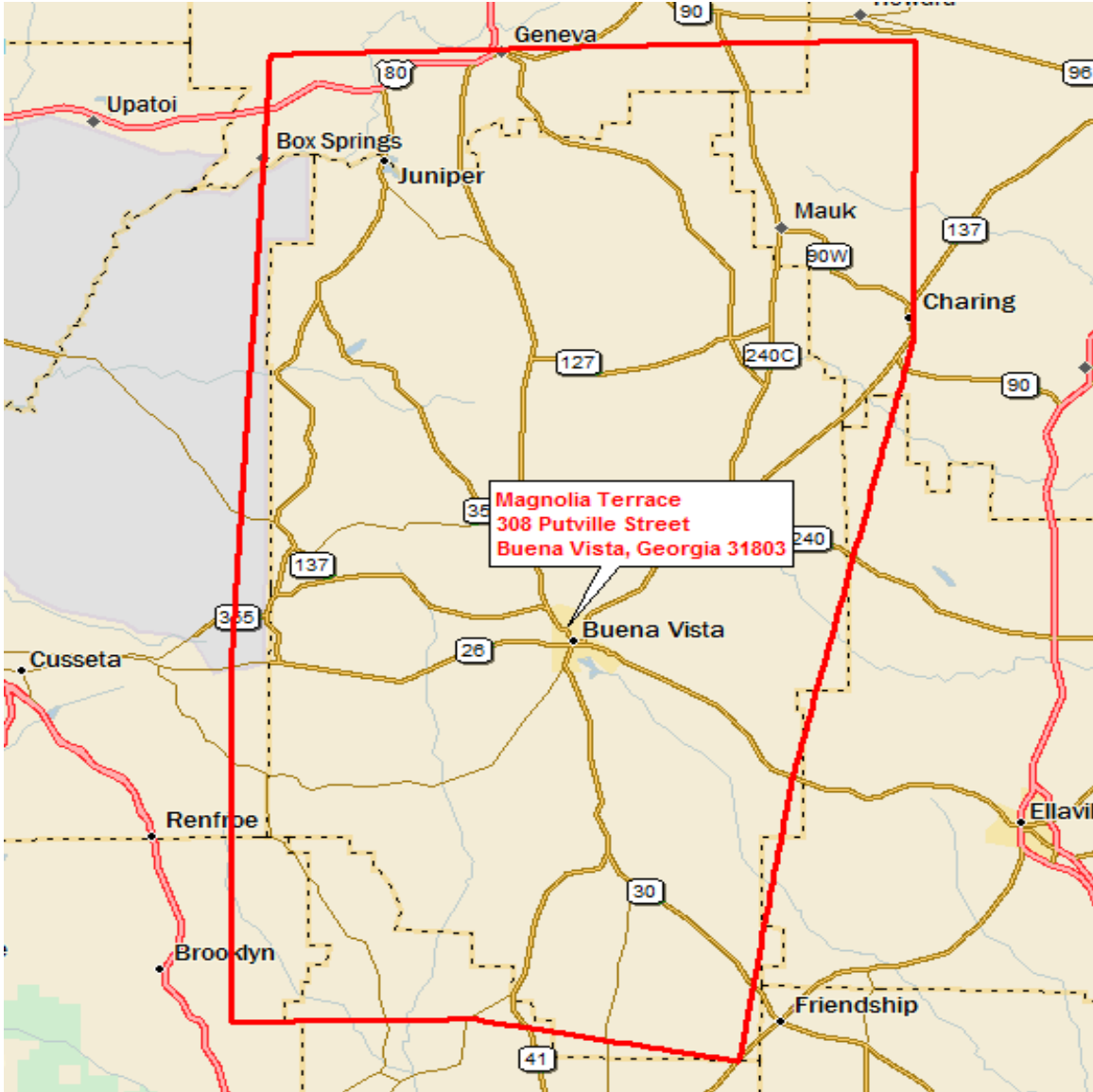
markets, with residents from one side of a submarket may not move to a close by neighborhood, regardless of housing opportunities. The construction of a new, attractive rental community may not necessarily relieve this perception.

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

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

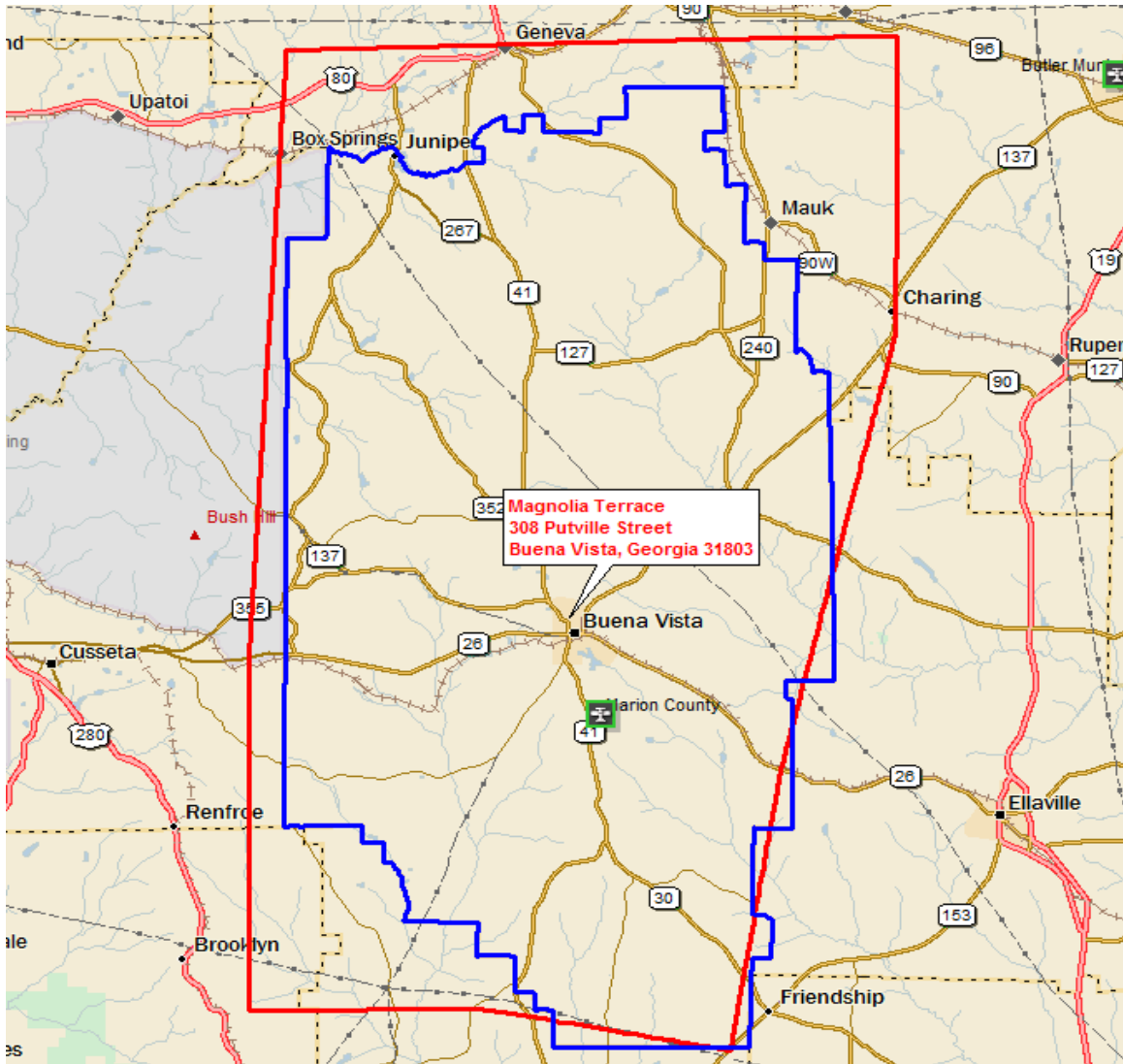
The subject's City of Buena Vista is adjacent to Butler to the northeast, Ellaville to the East, Richland to the south and Cusseta to the west. Buena Vista is located in the central portion of the county; therefore, it was necessary to incorporate the gravity model to determine a market area. According to the gravity model, the population of each adjacent city or town should be added to Buena Vista. Then the population of the subject city should be divided by the sum of the population of each 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 had a 2013 population of 2,188. The population of Butler is 1,931. These two populations are added together to reach a sum of 4,119. Next, Buena Vista's population of 2,188 is divided by 4,119. The result is 53.12 percent $((2,188/(1,931 + 2,188)) = 53.12 \text{ percent})$. Butler is approximately 25 miles from Buena Vista. This distance is multiplied by 53.12 percent. The result is 13.01 miles. Therefore, based on the gravity model, the pull for Buena Vista is 13.01 miles beyond the city limits when heading northeast toward Butler. The same calculations were then applied to the distance between Buena Vista and Ellaville; Buena Vista and Richland; and Buena Vista and Cusseta. The population of Ellaville is 1,857, and the city is approximately 14 miles from Buena Vista. Therefore, the calculations for distance are as follows: $((2,188/(1,857+2,188)) = 54.09\% \times 14.4 = 7.79 \text{ miles})$. The population of Richland is 1,416, and the city is approximately 22 miles from Buena Vista. Therefore, the calculations for distance are as follows: $((2,188/(1,416+2,188)) = 60.71\% \times 22.2 = 13.48 \text{ miles})$. The population of Cusseta is 1,208, and the city is approximately 15 miles from Buena Vista. Therefore, the calculations for distance are as follows: $((2,188/(1,208+2,188)) = 64.43\% \times 15.5 = 9.99 \text{ miles})$.

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

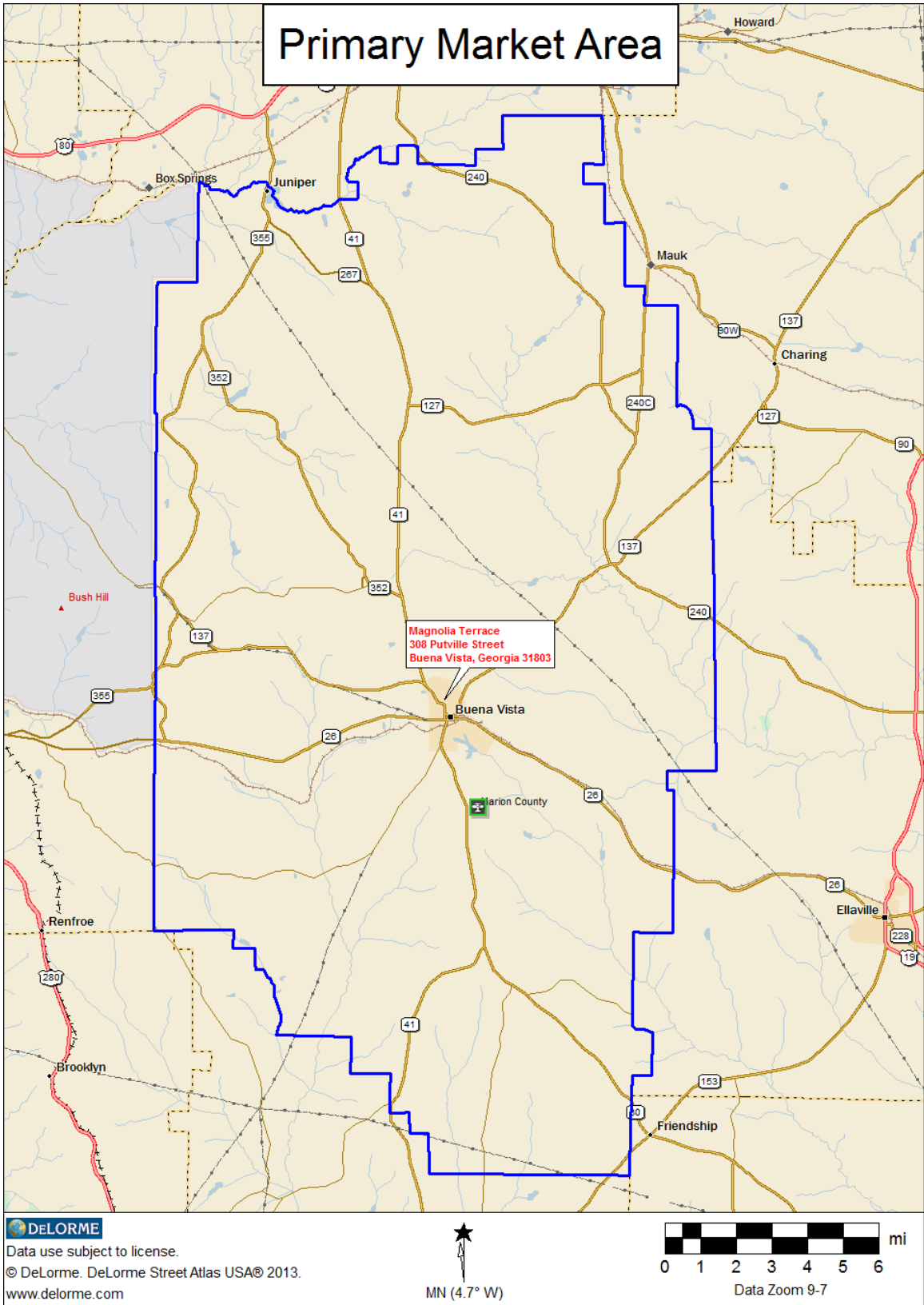


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of two census tracts: #9201.00 and #9202.00, which encompasses the county. The following map shows the census tract boundaries as well as the gravity model overlay.



Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include these two census tracts, which encompasses the county as a whole. Therefore, the county was utilized as the primary market area in this analysis. The primary market area has the following boundaries: North – Talbot County; East – Taylor, Schley and Sumter Counties; South – Webster County; and West – Chattahoochee County. The northern boundary is approximately 14.8 miles from the subject, and the southern boundary is approximately 14.3 miles from the subject. The western boundary is approximately 9.0 miles from the subject, and the eastern boundary is approximately 10.4 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Buena Vista, Georgia. The primary market area consists of Census Tracts 9201.00 and 9202.00, which consists of all of Marion County. The market area has the following boundaries: North – Talbot County; East – Taylor, Schley and Sumter Counties; South – Webster County; and West – Chattahoochee County.

In 2000, this geographic market area contained an estimated population of 7,144. By 2010, population in this market area had increased by 22.4 percent to 8,742. In 2017, the population in this market area had increased by 0.4 percent to 8,775. It is projected that between 2017 and 2019, population in the market area will increase 0.9 percent to 8,850. It is projected that between 2017 and 2022, population in the market area will increase 1.3 percent to 8,962.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
MARION COUNTY	2000	7,144				
	2010	8,742	1,598	22.4%	160	2.2%
Estimated	2017	8,775	33	0.4%	5	0.1%
Projected	2019	8,850	75	0.9%	37	0.4%
Projected	2022	8,962	112	1.3%	37	0.4%
BUENA VISTA	2000	1,664				
	2010	2,173	509	30.6%	51	3.1%
Estimated	2017	2,151	(22)	-1.0%	(3)	-0.1%
Projected	2019	2,174	23	1.1%	11	0.5%
Projected	2022	2,208	57	2.6%	11	0.5%

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

CHANGE IN POPULATION BY AGE GROUPS							
MARION COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	365	527	44.4%	532	0.9%	539	1.4%
5-9	537	536	-0.2%	533	-0.6%	528	-0.9%
10-14	801	532	-33.6%	534	0.5%	538	0.7%
15-17	444	323	-27.3%	327	1.2%	333	1.8%
18-20	222	301	35.6%	303	0.8%	307	1.2%
21-24	526	423	-19.6%	422	-0.2%	421	-0.3%
25-34	575	963	67.5%	988	2.6%	1,026	3.8%
35-44	1,185	975	-17.7%	956	-1.9%	928	-2.9%
45-54	1,513	1,222	-19.2%	1,152	-5.8%	1,046	-9.2%
55-64	1,126	1,363	21.0%	1,383	1.4%	1,412	2.1%
65-74	858	1,040	21.2%	1,116	7.3%	1,230	10.2%
75-84	175	455	160.0%	477	4.7%	509	6.8%
85+	76	115	51.3%	127	10.4%	145	14.2%
Total Population	8,403	8,775	4.4%	8,850	0.9%	8,962	1.3%
Elderly % Population	17.2%	23.0%	5.8%	24.1%	1.1%	25.7%	1.6%
BUENA VISTA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	228	157	-31.1%	161	2.5%	167	3.7%
5-9	159	157	-1.3%	156	-0.5%	155	-0.8%
10-14	112	152	35.7%	153	0.8%	155	1.2%
15-17	147	81	-44.9%	87	6.9%	95	9.7%
18-20	154	75	-51.3%	78	4.3%	83	6.1%
21-24	161	104	-35.4%	106	1.9%	109	2.8%
25-34	215	268	24.7%	268	-0.1%	267	-0.2%
35-44	274	234	-14.6%	239	2.1%	246	3.0%
45-54	204	254	24.5%	244	-3.9%	229	-6.1%
55-64	206	279	35.4%	279	0.0%	279	0.0%
65-74	139	230	65.5%	239	3.8%	252	5.5%
75-84	92	121	31.5%	123	1.3%	125	2.0%
85+	20	39	95.0%	42	7.2%	46	10.0%
Total Population	2,111	2,151	1.9%	2,174	1.1%	2,208	1.6%
Elderly % Population	14.8%	22.0%	7.2%	22.4%	0.4%	22.9%	0.5%

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

Population by Gender

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

In 2017, senior women in the primary market area outnumbered men by 179, or 5.6 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	9,664		9,781		9,960	
55-64	1,374	14.2%	1,531	15.7%	1,588	15.9%
65-74	830	8.6%	1,120	11.5%	1,309	13.1%
75-84	313	3.2%	442	4.5%	478	4.8%
85+	66	0.7%	125	1.3%	140	1.4%
TOTAL 55+	2,583	26.7%	3,218	32.9%	3,515	35.3%
Total Female	9,993		9,920		10,172	
55-64	1,287	0	1,474	14.9%	1,515	14.9%
65-74	981	0	1,190	12.0%	1,403	13.8%
75-84	375	0	589	5.9%	665	6.5%
85+	159	0	144	1.5%	196	1.9%
TOTAL 55+	2,802	0	3,397	34.2%	3,779	37.2%

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

Household Type and Relationship

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

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+		
IN FAMILY HOUSEHOLDS	BUENA VISTA	MARION COUNTY
Householder	90	427
Spouse	51	167
Other Relatives	15	15
IN NON-FAMILY HOUSEHOLDS		
Male Householder	47	139
Living Alone	47	139
Not Living Alone	0	0
Female Householder	48	261
Living Alone	48	261
Not Living Alone	0	0
Non-Relatives	0	0
<i>Source: U.S. Census Bureau</i>		

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	BUENA VISTA	MARION COUNTY
Correctional Institutions	26	26
Nursing Homes	53	53
Other Institutions	0	0
TOTAL	79	79
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	0	0
TOTAL	0	0
<i>Source: U.S. Census Bureau</i>		

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 Marion County in 2017 was 26.7 percent, and the percentage for Buena Vista was 41.9 percent. 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 2.50 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
MARION COUNTY	2000	2,685	2,082	77.5%	603	22.5%
Estimated Projected Projected	2010	3,420	2,517	73.6%	903	26.4%
	2017	3,504	2,570	73.3%	934	26.7%
	2019	3,548	2,600	73.3%	948	26.7%
	2022	3,614	2,646	73.2%	968	26.8%
BUENA VISTA	2000	666	360	54.1%	306	45.9%
Estimated Projected Projected	2010	824	347	42.1%	477	57.9%
	2017	866	503	58.1%	363	41.9%
	2019	880	511	58.1%	369	41.9%
	2022	901	524	58.2%	377	41.8%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
MARION COUNTY	25-34	176	190	366
	35-44	383	167	550
	45-54	672	172	844
	55-64	611	123	734
	65-74	449	99	548
	75+	190	63	253
BUENA VISTA	25-34	19	110	129
	35-44	44	80	124
	45-54	90	81	171
	55-64	84	69	153
	65-74	64	52	116
	75+	41	36	77

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE		
OWNER-OCCUPIED	MARION COUNTY	BUENA VISTA
1 person	595	109
2 persons	940	107
3 persons	456	48
4 persons	309	44
5 persons	131	18
6 persons	52	14
7 or more persons	34	7
RENTER-OCCUPIED		
1 person	325	189
2 persons	179	88
3 persons	153	67
4 persons	125	68
5 persons	71	34
6 persons	33	17
7 or more persons	17	14

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 55.8 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	325	36.0%
2 persons	179	19.8%
3 persons	153	16.9%
4 persons	125	13.8%
5 persons	71	7.9%
6 persons	33	3.7%
7 or more persons	17	1.9%
TOTAL	903	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK		
	MARION COUNTY	BUENA VISTA
TOTAL HOUSING UNITS	4,156	1,029
OCCUPANCY AND TENURE		
Occupied Housing Units	3,420	824
Owner-Occupied	2,517	347
Percent Owner-Occupied	73.6%	42.1%
Renter-Occupied	903	477
VACANT HOUSING UNITS		
For seasonal, recreational, etc.	154	20
Persons per owner-occupied unit	2.52	2.51
Persons per renter-occupied unit	2.58	2.56
TENURE BY YEAR STRUCTURE BUILT		
RENTER-OCCUPIED		
2005 or later	0	0
2000-2004	29	0
1990-1999	260	143
1980-1989	217	98
1970-1979	105	45
1960-1969	134	67
1950-1959	18	18
1940-1949	4	0
1939 or earlier	44	44
PERSONS PER ROOM: RENTER		
0.50 or less	598	307
0.51-1.00	186	103
1.01-1.50	27	5
1.51-2.00	0	0
2.01 or more	0	0
PLUMBING FACILITIES -		
PERSON/ROOM: RENTER-OCCUPIED		
Lacking Complete Plumbing Facilities:		
1.00 or less	0	0
1.01-1.50	0	0
1.51 or more	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 27 renter households with more than 1.01 occupants per room in the market area. There are no renter households that are lacking complete plumbing facilities in the market area. There are 44 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
MARION COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	1,406	59.6%	177	21.8%
1, Attached	27	1.1%	23	2.8%
2	4	0.2%	156	19.2%
3 to 4	0	0.0%	95	11.7%
5 to 9	0	0.0%	44	5.4%
10 to 19	0	0.0%	15	1.8%
20 to 49	0	0.0%	32	3.9%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	923	39.1%	269	33.2%
TOTAL	2,360	100.0%	811	100.0%
BUENA VISTA				
1, Detached	192	61.1%	61	14.7%
1, Attached	8	2.5%	23	5.5%
2	4	1.3%	115	27.7%
3 to 4	0	0.0%	95	22.9%
5 to 9	0	0.0%	44	10.6%
10 to 19	0	0.0%	15	3.6%
20 to 49	0	0.0%	32	7.7%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	110	35.0%	30	7.2%
TOTAL	314	100.0%	415	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	\$583	\$17,490	\$24,900	9.3%	26
2/1	\$700	\$21,000	\$24,900	0.7%	2
All LIHTC Units		\$17,490	\$24,900	9.3%	26

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE		
INCOME	MARION COUNTY	BUENA VISTA
Less than \$10,000		
Less than 20%	0	0
20-24%	4	4
25-29%	7	7
30-34%	0	0
35%+	131	92
Not Computed	67	47
\$10,000 - \$19,999		
Less than 20%	64	51
20-24%	9	9
25-29%	39	22
30-34%	31	31
35%+	83	69
Not Computed	4	0
\$20,000 - \$34,999		
Less than 20%	35	21
20-24%	22	22
25-29%	0	0
30-34%	29	0
35%+	45	0
Not Computed	27	13
\$35,000 - \$49,999		
Less than 20%	24	24
20-24%	0	0
25-29%	24	0
30-34%	0	0
35%+	0	0
Not Computed	19	0
\$50,000 - \$74,999		
Less than 20%	126	3
20-24%	0	0
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	0	0
\$75,000 or more		
Less than 20%	21	0
20-24%	0	0
25-29%	0	0
30-34%	0	0
35%+	0	0
Not Computed	0	0
TOTAL	811	415

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	73	17	40	1	0	131
\$10,000-20,000	18	14	10	23	0	65
\$20,000-30,000	8	27	8	11	32	86
\$30,000-40,000	6	18	0	1	33	58
\$40,000-50,000	0	0	0	0	13	13
\$50,000-60,000	0	2	0	16	0	18
\$60,000-75,000	0	0	29	0	0	29
\$75,000-100,000	2	1	50	9	4	66
\$100,000-125,000	0	0	0	0	1	1
\$125,000-150,000	3	2	4	3	3	15
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	2	6	7	4	4	30
Total	119	87	148	68	91	513

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	114	15	0	1	1	131
\$10,000-20,000	74	14	0	13	1	102
\$20,000-30,000	8	1	0	5	1	15
\$30,000-40,000	39	1	0	2	1	43
\$40,000-50,000	8	5	0	14	0	27
\$50,000-60,000	7	34	0	1	2	44
\$60,000-75,000	2	2	0	2	1	7
\$75,000-100,000	11	0	0	4	0	15
\$100,000-125,000	9	4	0	2	0	15
\$125,000-150,000	9	2	0	2	0	13
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	3	0	0	0	6
Total	286	82	0	46	7	421

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	50	15	0	1	1	67
\$10,000-20,000	66	14	0	12	1	93
\$20,000-30,000	0	1	0	4	0	5
\$30,000-40,000	27	1	0	2	1	31
\$40,000-50,000	2	5	0	13	0	20
\$50,000-60,000	7	16	0	1	1	25
\$60,000-75,000	2	2	0	2	0	6
\$75,000-100,000	5	0	0	4	0	9
\$100,000-125,000	4	4	0	1	0	9
\$125,000-150,000	4	1	0	2	0	7
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	3	3	0	0	0	6
Total	170	62	0	42	4	278

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	187	32	40	2	1	262
\$10,000-20,000	92	28	10	36	1	167
\$20,000-30,000	16	28	8	16	33	101
\$30,000-40,000	45	19	0	3	34	101
\$40,000-50,000	8	5	0	14	13	40
\$50,000-60,000	7	36	0	17	2	62
\$60,000-75,000	2	2	29	2	1	36
\$75,000-100,000	13	1	50	13	4	81
\$100,000-125,000	9	4	0	2	1	16
\$125,000-150,000	12	4	4	5	3	28
\$150,000-200,000	2	1	0	0	1	4
\$200,000+	12	2	7	4	4	30
Total	405	169	148	114	98	934



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	6	0	3	1	11
\$10,000-20,000	0	6	2	10	41	59
\$20,000-30,000	116	5	44	4	0	169
\$30,000-40,000	10	87	14	4	21	136
\$40,000-50,000	5	105	42	32	23	207
\$50,000-60,000	0	34	10	3	11	58
\$60,000-75,000	0	29	1	68	4	102
\$75,000-100,000	1	17	25	33	36	112
\$100,000-125,000	0	30	55	54	6	145
\$125,000-150,000	4	4	69	4	2	83
\$150,000-200,000	1	30	8	13	0	52
\$200,000+	8	9	5	10	2	34
Total	146	362	275	238	147	1,168

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	19	38	9	5	3	74
\$10,000-20,000	89	31	15	8	15	158
\$20,000-30,000	189	21	20	17	7	254
\$30,000-40,000	35	119	64	5	0	223
\$40,000-50,000	21	51	17	20	27	136
\$50,000-60,000	20	34	12	7	11	84
\$60,000-75,000	8	86	17	3	1	115
\$75,000-100,000	14	97	29	3	2	145
\$100,000-125,000	15	77	9	4	11	116
\$125,000-150,000	13	29	4	4	1	51
\$150,000-200,000	2	20	5	1	0	28
\$200,000+	8	8	1	1	0	18
Total	433	611	202	78	78	1,402

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	19	38	9	4	3	73
\$10,000-20,000	62	27	4	6	15	114
\$20,000-30,000	136	20	20	7	7	190
\$30,000-40,000	35	68	63	4	0	170
\$40,000-50,000	17	41	15	16	4	93
\$50,000-60,000	20	34	12	5	0	71
\$60,000-75,000	8	37	17	3	1	66
\$75,000-100,000	8	46	27	1	1	83
\$100,000-125,000	9	35	7	2	11	64
\$125,000-150,000	8	16	3	2	1	30
\$150,000-200,000	0	2	5	0	0	7
\$200,000+	8	8	1	1	0	18
Total	330	372	183	51	43	979

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	20	44	9	8	4	85
\$10,000-20,000	89	37	17	18	56	217
\$20,000-30,000	305	26	64	21	7	423
\$30,000-40,000	45	206	78	9	21	359
\$40,000-50,000	26	156	59	52	50	343
\$50,000-60,000	20	68	22	10	22	142
\$60,000-75,000	8	115	18	71	5	217
\$75,000-100,000	15	114	54	36	38	257
\$100,000-125,000	15	107	64	58	17	261
\$125,000-150,000	17	33	73	8	3	134
\$150,000-200,000	3	50	13	14	0	80
\$200,000+	16	17	6	11	2	52
Total	579	973	477	316	225	2,570

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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	58	16	33	0	0	107
\$10,000-20,000	17	12	11	19	1	60
\$20,000-30,000	6	23	7	9	24	69
\$30,000-40,000	7	19	1	1	33	61
\$40,000-50,000	0	0	0	0	21	21
\$50,000-60,000	0	0	0	16	1	17
\$60,000-75,000	0	0	31	1	0	32
\$75,000-100,000	1	2	47	7	4	61
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	5	6	7	7	3	28
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	10	8	11	6	4	39
Total	105	86	148	68	91	498

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	110	18	0	3	1	132
\$10,000-20,000	76	15	0	14	0	105
\$20,000-30,000	7	1	0	4	0	12
\$30,000-40,000	52	0	0	2	1	55
\$40,000-50,000	13	8	0	16	2	39
\$50,000-60,000	8	21	0	2	2	33
\$60,000-75,000	4	4	0	3	1	12
\$75,000-100,000	12	0	0	5	0	17
\$100,000-125,000	13	7	0	1	2	23
\$125,000-150,000	16	5	0	1	0	22
\$150,000-200,000	7	3	0	0	0	10
\$200,000+	5	5	0	0	0	10
Total	323	87	0	51	9	470

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	55	18	0	3	0	76
\$10,000-20,000	69	14	0	13	0	96
\$20,000-30,000	1	1	0	3	0	5
\$30,000-40,000	41	0	0	2	1	44
\$40,000-50,000	5	8	0	15	1	29
\$50,000-60,000	8	13	0	2	1	24
\$60,000-75,000	4	4	0	3	1	12
\$75,000-100,000	5	0	0	4	0	9
\$100,000-125,000	5	7	0	1	2	15
\$125,000-150,000	6	5	0	1	0	12
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	5	5	0	0	0	10
Total	205	76	0	47	6	334

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	168	34	33	3	1	239
\$10,000-20,000	93	27	11	33	1	165
\$20,000-30,000	13	24	7	13	24	81
\$30,000-40,000	59	19	1	3	34	116
\$40,000-50,000	13	8	0	16	23	60
\$50,000-60,000	8	21	0	18	3	50
\$60,000-75,000	4	4	31	4	1	44
\$75,000-100,000	13	2	47	12	4	78
\$100,000-125,000	14	7	0	1	2	24
\$125,000-150,000	21	11	7	8	3	50
\$150,000-200,000	7	3	0	2	0	12
\$200,000+	15	13	11	6	4	49
Total	428	173	148	119	100	968

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	5	0	4	0	9
\$10,000-20,000	1	5	1	10	28	45
\$20,000-30,000	94	3	32	3	1	133
\$30,000-40,000	8	61	11	4	10	94
\$40,000-50,000	9	132	61	38	25	265
\$50,000-60,000	0	16	5	3	3	27
\$60,000-75,000	0	21	1	62	2	86
\$75,000-100,000	0	16	23	26	33	98
\$100,000-125,000	0	24	46	53	7	130
\$125,000-150,000	4	3	72	2	2	83
\$150,000-200,000	1	49	12	21	0	83
\$200,000+	13	8	2	12	0	42
Total	130	343	273	238	111	1,095

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	27	34	8	6	2	77
\$10,000-20,000	94	29	10	7	14	154
\$20,000-30,000	181	20	17	12	7	237
\$30,000-40,000	40	105	70	6	1	222
\$40,000-50,000	34	72	30	28	57	221
\$50,000-60,000	19	23	9	4	10	65
\$60,000-75,000	10	92	20	2	3	127
\$75,000-100,000	16	108	34	4	2	164
\$100,000-125,000	18	87	9	4	11	129
\$125,000-150,000	22	37	5	5	3	72
\$150,000-200,000	3	38	10	1	0	52
\$200,000+	14	13	1	2	1	31
Total	478	658	223	81	111	1,551

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	27	34	8	5	2	76
\$10,000-20,000	69	26	4	5	14	118
\$20,000-30,000	137	20	17	5	6	185
\$30,000-40,000	40	64	70	5	1	180
\$40,000-50,000	26	61	27	23	4	141
\$50,000-60,000	19	23	8	3	0	53
\$60,000-75,000	10	43	19	2	3	77
\$75,000-100,000	10	56	33	3	1	103
\$100,000-125,000	12	44	7	2	11	76
\$125,000-150,000	16	21	4	3	2	46
\$150,000-200,000	0	5	10	0	0	15
\$200,000+	14	12	1	2	1	30
Total	380	409	208	58	45	1,100

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	27	39	8	10	2	86
\$10,000-20,000	95	34	11	17	42	199
\$20,000-30,000	275	23	49	15	8	370
\$30,000-40,000	48	166	81	10	11	316
\$40,000-50,000	43	204	91	66	82	486
\$50,000-60,000	19	39	14	7	13	92
\$60,000-75,000	10	113	21	64	5	213
\$75,000-100,000	16	124	57	30	35	262
\$100,000-125,000	18	111	55	57	18	259
\$125,000-150,000	26	40	77	7	5	155
\$150,000-200,000	4	87	22	22	0	135
\$200,000+	27	21	10	14	1	73
Total	608	1,001	496	319	222	2,646

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Marion County has been increasing an average of 0.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

LABOR FORCE AND EMPLOYMENT TRENDS FOR GEORGIA					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,586,427	4,341,229	94.7%	245,198	5.3%
2006	4,710,786	4,489,132	95.3%	221,654	4.7%
2007	4,815,821	4,597,638	95.5%	218,183	4.5%
2008	4,879,258	4,575,008	93.8%	304,250	6.2%
2009	4,787,765	4,311,867	90.1%	475,898	9.9%
2010	4,696,692	4,202,061	89.5%	494,631	10.5%
2011	4,748,773	4,263,314	89.8%	485,459	10.2%
2012	4,788,064	4,349,798	90.8%	438,266	9.2%
2013	4,759,503	4,369,349	91.8%	390,154	8.2%
2014	4,753,782	4,416,719	92.9%	337,063	7.1%
2015	4,770,895	4,490,943	94.1%	279,952	5.9%
2016	4,920,464	4,656,255	94.6%	264,209	5.4%
2017**	5,003,700	4,747,227	94.9%	256,473	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 4.5 percent in 2007. The rate for the State of Georgia in March 2017 was 5.1 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR MARION COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	3,432	3,254	94.8%	178	5.2%
2006	3,394	3,240	95.5%	154	4.5%
2007	3,301	3,141	95.2%	160	4.8%
2008	3,300	3,093	93.7%	207	6.3%
2009	3,302	2,980	90.2%	322	9.8%
2010	3,281	2,956	90.1%	325	9.9%
2011	4,018	3,669	91.3%	349	8.7%
2012	3,841	3,532	92.0%	309	8.0%
2013	3,797	3,528	92.9%	269	7.1%
2014	3,390	3,130	92.3%	260	7.7%
2015	3,444	3,154	91.6%	290	8.4%
2016	3,437	3,182	92.6%	255	7.4%
2017**	3,440	3,213	93.4%	227	6.6%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.9 percent in 201 and a low of 4.5 percent in 2007. The unemployment rate for March 2017 was 6.6 percent.

CHANGE IN TOTAL EMPLOYMENT FOR MARION COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(298)	(60)	-9.2%	-1.8%
2010-2015	198	40	6.7%	1.3%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Marion County decreased an average of 0.5 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR MARION COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	2,956	(24)	9.9%
2011	3,669	713	8.7%
2012	3,532	(137)	8.0%
2013	3,528	(4)	7.1%
2014	3,130	(398)	7.7%
2015	3,154	24	8.4%
2016	3,182	28	7.4%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 7.1 percent to 9.9 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

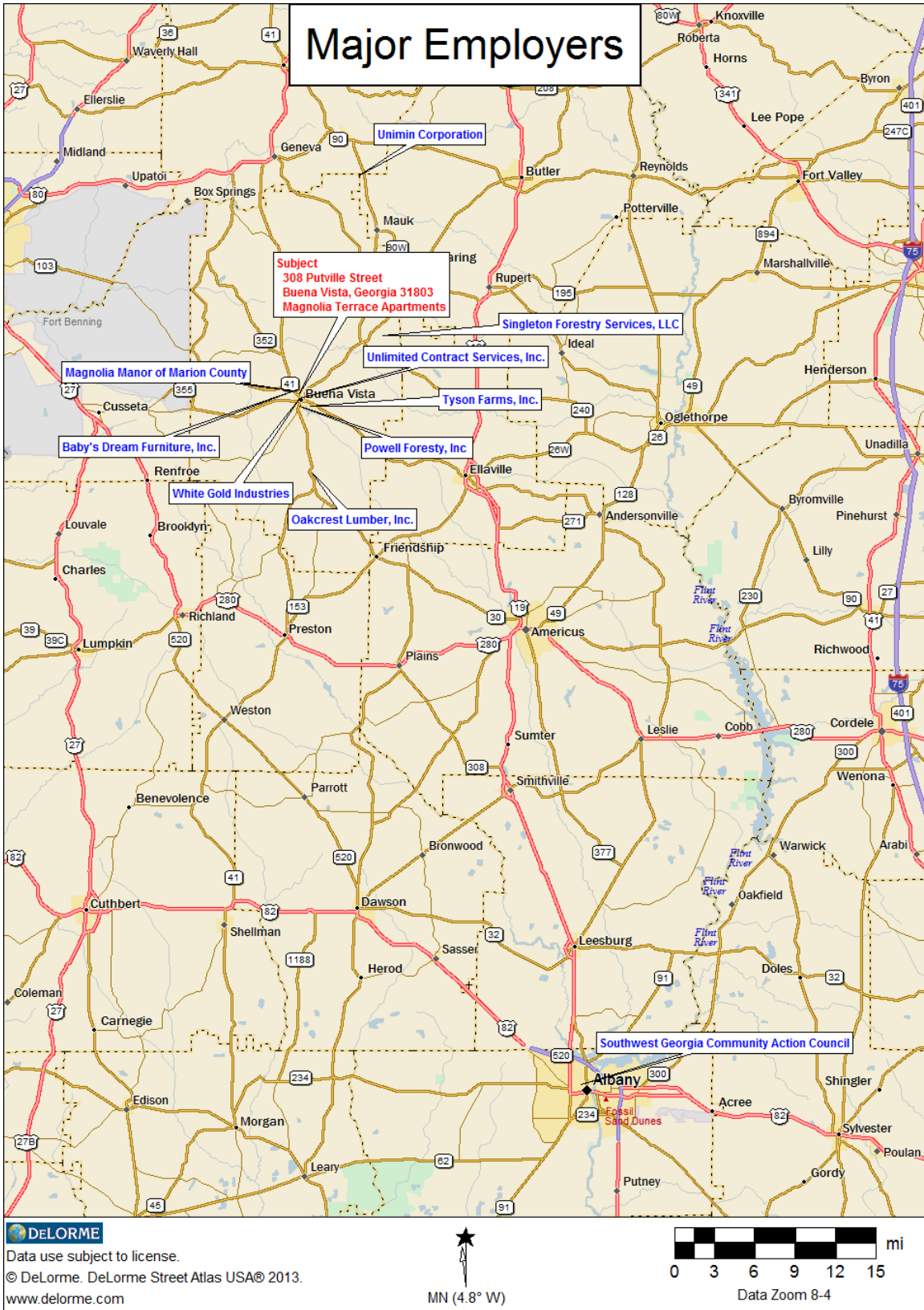
The following table indicates the major employers serving the residents of Marion County. There are no anticipated expansions or contracts within these employers.

MAJOR EMPLOYERS	
Name	Product/Industry
Baby's Dream Furniture, Inc.	Children's Furniture
Magnolia Manor of Marion County, Inc.	Health Care
Oakcrest Lumber, Inc.	Hardwood Product
Powell Forestry, Inc.	Forestry
Singleton Forestry Services, LLC	Forestry
Southwest Georgia Community Action Council, Inc.	Social Services
Tyson Farms, Inc.	Agriculture
Unimin Corporation	Industrial Minerals
Unlimited Contract Services, Inc.	Farm Management
White Gold Industries	Manufacturing

PLACE OF WORK EMPLOYMENT DATA				
INDUSTRY	MARION COUNTY		BUENA VISTA	
	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	330	9.8%	8	1.3%
Construction	396	11.8%	58	9.5%
Manufacturing	711	21.2%	209	34.4%
Wholesale Trade	46	1.4%	3	0.5%
Retail Trade	364	10.8%	51	8.4%
Transportation, Communication & Utilities	98	2.9%	0	0.0%
Information	8	0.2%	8	1.3%
Finance, Insurance & Real Estate	111	3.3%	18	3.0%
Professional & Related Services	240	7.1%	49	8.1%
Educational, Health & Social Services	694	20.7%	134	22.0%
Entertainment & Recreation Services	216	6.4%	6	1.0%
Other	47	1.4%	34	5.6%
Public Administration	96	2.9%	30	4.9%

Source: U.S. Census Bureau

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



According to the City of Buena Vista, there has been no major businesses opening or closing in the past year or so. Overall, it is believed that the economy of Buena Vista and Marion County will remain stable.

Wages

The average annual wage of Marion County employees was \$26,921 in 2015. Wages have been increasing 3.9 percent per year. Wages in the financial activities; professional and business services; information; leisure and hospitality; transportation and warehousing; and retail trade sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Utilities	N/A*	N/A*	N/A*
Other Services	N/A*	N/A*	N/A*
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Wholesale Trade	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*
Mining	\$35,557	\$39,698	11.6%
Construction	\$30,053	\$32,396	7.8%
Manufacturing	\$26,463	\$29,732	12.4%
Education and Health Services	\$25,708	\$27,016	5.1%
Financial Activities	\$24,965	\$21,163	-15.2%
Professional and Business Services	\$24,258	\$24,027	-1.0%
Information	\$23,886	\$25,994	8.8%
Leisure and Hospitality	\$23,087	\$22,734	-1.5%
Transportation and Warehousing	\$22,669	\$23,127	2.0%
Retail Trade	\$22,376	\$23,325	4.2%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 35 minutes. For the majority of those employed in other parts of the county, the travel time would be within 45 minutes. According to the chart below, 39.0 percent in the market area have a travel time of less than 19 minutes; 39.7 percent have a travel time of 20 to 34 minutes; and 21.3 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	128	4.0%
5-9	333	10.4%
10-19	788	24.6%
20-24	365	11.4%
25-34	905	28.3%
35-44	135	4.2%
45-59	328	10.3%
60-89	150	4.7%
90+	67	2.1%
Total Commuters	3,199	

Source: U.S. Census Bureau

Conclusions

Marion 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 Buena Vista and Marion 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 \$17,490 and \$24,900 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$21,000 and \$24,900 are potential tenants for the two-bedroom units at 60 percent of the area median income. Almost one percent (0.7%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$17,490 and \$24,900 are potential tenants for all units at 60 percent of the area median income. Approximately nine percent (9.3%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$583 / 40\% = \$1,457.50 \times 12 = \$17,490$). 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 35 senior households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 50 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 45.9 percent of the renter housing demand, two-bedroom units account for 18.4 percent, three-bedroom units should account for 19.3 percent of the renter housing demand and units with four or more bedrooms account for 16.4 percent of the renter housing demand in the primary market area.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS					
HOUSEHOLD SIZE	0/1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	325	0	0	0	325
2 Persons	90	90	0	0	179
3 Persons	0	77	77	0	153
4 Persons	0	0	63	63	125
5 Persons	0	0	36	36	71
6 Persons	0	0	0	33	33
7 or More Persons	0	0	0	17	17
TOTAL	415	166	175	148	903
PERCENT	45.9%	18.4%	19.3%	16.4%	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	\$583	\$17,490	\$24,900	9.3%	26
2/1	\$700	\$21,000	\$24,900	0.7%	2
All LIHTC Units		\$17,490	\$24,900	9.3%	26

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

Penetration Rate

There was one 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 two, and the aggregate penetration rate is 7.7 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	26
Existing Vacant Senior LIHTC Units	1
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	2
Penetration Rate	7.7%

Projects Under Construction/Planned Projects

According to the City of Buena Vista, 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 Buena Vista, 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 11 senior households per year in the market area from 2017 to 2022 as shown on Pages 63 to 66. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 11 senior households per year was multiplied by two years. The result is 22 households. The household growth between 2017 and 2019 (22) was then multiplied by the percent income qualified previously determined on Page 61. The result was then multiplied by the percent of seniors in the market area that plan to rent (26.7%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all tax credit units.

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

estimate of demand from both households that are rent-overburdened or living in substandard housing.

The table on Page 60 indicates there is nine total senior substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 61. The result was determined to be the demand for substandard housing.

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

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

The development is a senior facility. It is the analyst's opinion that this demand would be minimal and difficult to substantiate. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There was one 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 (\$17,490 to \$24,900)	All HH (\$17,490 to \$24,900)
Demand from New Household (age and income appropriate)	6	6
Plus		
Demand from Existing Renter Households - Substandard Housing	9	9
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	10	10
Equals Total Demand	25	25
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	1	1
Equals Net Demand	24	24

Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 76. Based on the chart on Page 76, one-bedroom units should account for 52.0 percent of the renter housing demand; and two-bedroom units should account for 29.1 percent of the renter housing demand.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$506
	2 BR/ 1 BA	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
Total for Project	60% AMI	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614
	All 1 BR	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$504
	All 2 BR	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
	All Tax Credit Units	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for 24 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 4.3 percent of the overall demand for all tax credit units, 9.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 5381
Property Type Garden/Townhouse
Property Name Lexington Place Apartments
Address 1130 Felder Street, Americus, Sumter County, Georgia 31709
Market Type Market

Verification Tasha; 229-928-8413, May 9, 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	Unknown	850	\$559	\$0.66
2/2	Unknown	1,140	\$659	\$0.58
2/2	Unknown	1,140	\$685	\$0.60
2/2.5TH	Unknown	1,150	\$659	\$0.57
2/2.5TH	Unknown	1,150	\$685	\$0.60
3/3.5TH	Unknown	1,400	\$759	\$0.54
3/3.5TH	Unknown	1,400	\$785	\$0.56

Occupancy 93%
Rent Premiums N
Total Units 97

Multi-Family Lease No. 1 (Cont.)

Physical Data

No. of Buildings	13
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1, 2
Utilities with Rent	None
Parking	L/0
Year Built	1998
Condition	Good

Amenities

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

Remarks

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

Multi-Family Lease No. 2



Property Identification

Record ID 5978
Property Type Walk-Up
Property Name Troy Hill Apartments
Address 303 East Glessner Street, Americus, Sumter County, Georgia 31709
Market Type Market
Verification Rachael; 229-924-8440, May 9, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	36	750	\$400	\$0.53
2/1.5	21	1,200	\$600	\$0.50

Occupancy 90%
Rent Premiums N
Total Units 57
Unit Size Range 750 - 1200
Avg. Unit Size 916
Avg. Rent/Unit \$474
Avg. Rent/SF \$0.52

SF 52,200

Multi-Family Lease No. 2 (Cont.)

Physical Data

No. of Buildings	5
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1970
Condition	Good

Amenities

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

Remarks

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

Multi-Family Lease No. 3



Property Identification

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

Verification Angela; 229-928-0854, May 9, 2016

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	676	\$410	\$0.06
1/1	13	678	\$410	\$0.60
2/1	15	864	\$450	\$0.52
3/1.5	10	1,078	\$485	\$0.45

Occupancy 95%
Rent Premiums N
Total Units 50
Unit Size Range 676 - 1078
Avg. Unit Size 813
Avg. Rent/Unit \$437
Avg. Rent/SF \$0.54

SF 40,666

Multi-Family Lease No. 3 (Cont.)

Physical Data

No. of Buildings	6
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1983
Condition	Good

Amenities

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

Remarks

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

Multi-Family Lease No. 4



Property Identification

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

Verification Tasha; 229-928-8413, May 9, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	18	500	\$459	\$0.92
1/1	14	850	\$559	\$0.66

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

SF 20,900

Multi-Family Lease No. 4 (Cont.)

Physical Data

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

Amenities

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

Remarks

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

Multi-Family Lease No. 5



Property Identification

Record ID 5379
Property Type Walk-Up
Property Name Country Club Drive Apartments
Address 201 Murphy Mill Road, Americus, Sumter County, Georgia 31709
Market Type Market
Verification Rennie; 229-938-7316, May 9, 2017

Unit Mix

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

Occupancy 100%
Rent Premiums N
Total Units 24
Unit Size Range 1100 - 1200
Avg. Unit Size 1,133
Avg. Rent/Unit \$647
Avg. Rent/SF \$0.57

SF 27,200

Multi-Family Lease No. 5 (Cont.)

Physical Data

No. of Buildings	3
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1972
Condition	Good

Amenities

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

Remarks

The annual turnover rate was not disclosed by the contact. The property has an active waiting list with 15 applicants. The property is a family development. The typical lease terms is 12 months. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included simply for comparison purposes.

Multi-Family Lease No. 6



Property Identification

Record ID 5385
Property Type Garden/Townhouse
Property Name Southland Heights Apartments
Address 113 Highway 27 East, Americus, Sumter County, Georgia 31709
Market Type Market

Verification John; 229-924-4253, May 9, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	32	875	\$415	\$0.47
2/1	24	950	\$465	\$0.49
2/1.5	25	975	\$530	\$0.54
3/2	8	1,100	\$635	\$0.58

Occupancy 100%
Rent Premiums N
Total Units 89
Unit Size Range 875 - 1100
Avg. Unit Size 944
Avg. Rent/Unit \$481
Avg. Rent/SF \$0.51

SF 83,975

Multi-Family Lease No. 6 (Cont.)

Physical Data

No. of Buildings	8
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	1972
Condition	Good

Amenities

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

Remarks

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

Multi-Family Lease No. 7



Property Identification

Record ID 5386
Property Type Townhouse
Property Name Hampton Lane Apartments
Address 307 Geneva Road, Buena Vista, Marion County, Georgia 31803
Market Type Rural Development

Verification Angie; 229-649-7002, May 9, 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	4	700	\$405	\$0.58
2/1	18	850	\$440	\$0.52
3/1	2	950	\$465	\$0.49

Occupancy 100%
Rent Premiums N
Total Units 24
Unit Size Range 700 - 950
Avg. Unit Size 833
Avg. Rent/Unit \$436
Avg. Rent/SF \$0.52
SF 20,000

Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	3
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1993
Condition	Good

Amenities

Range/Oven, Refrigerator, Washer/Dryer Hook-Up, Carpet, Blinds, Ceiling Fans, Coat Closet, Patio, Picnic Area, On-Site Management, On-Site Maintenance

Remarks

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

Multi-Family Lease No. 8



Property Identification

Record ID 5387
Property Type Garden/Townhouse
Property Name Briarwood Apartments I & II
Address 307 Geneva Road, Buena Vista, Marion County, Georgia 31803
Market Type Rural Development

Verification Angie; 229-649-7002, May 9, 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	26	650	\$497	\$0.76
2/1	10	950	\$571	\$0.60
3/1.5	2	1,500	\$650	\$0.43

Occupancy 97%
Rent Premiums N
Total Units 38
Unit Size Range 650 - 1500
Avg. Unit Size 774
Avg. Rent/Unit \$525
Avg. Rent/SF \$0.68
SF 29,400

Multi-Family Lease No. 8 (Cont.)

Physical Data

No. of Buildings	6
HVAC	Central Elec/Central Elec
Stories	1,2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1991
Condition	Good

Amenities

Range/Oven, Refrigerator, Washer/Dryer Hook-Up, Carpet, Blinds, Coat Closet, Patio, Picnic Area, Playground, On-Site Management, On-Site Maintenance

Remarks

The annual turnover rate was not disclosed by the contact. This complex maintains an active waiting list of one applicant.

Market-Rate Vacancies

The field survey was completed during the first week of May 2017. There were 17 vacant units at the time of the survey out of 365 surveyed, for an overall vacancy rate of 4.7 percent. The market-rate occupancy is 95.3 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Lexington Place Apartments	97	7	7.0%
Troy Hill Apartments	57	6	10.0%
Cripple Creek Apartments	50	3	5.0%
Georgetown Apartments	32	1	4.0%
Country Club Apartments	40	0	0.0%
Southland Heights Apartments	89	0	0.0%
Totals	365	17	4.7%

Subsidized/Restricted Vacancies

The field survey was completed during the first week of May 2017. There were two vacant units at the time of the survey out of 87 surveyed, for an overall vacancy rate of 2.3 percent. The subsidized/restricted occupancy is 97.7 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Magnolia Terrace Apartments	25	1	4.0%
Hampton Lane Apartments	24	0	0.0%
Briarwood Apartments I & II	38	1	3.0%
Totals	87	2	2.3%

Overall Vacancy

The overall vacancy rate for the market area is 4.2 percent. Of the 452 market and rent restricted units surveyed, 19 units were vacant. The overall occupancy rate for the market area is 95.8 percent.

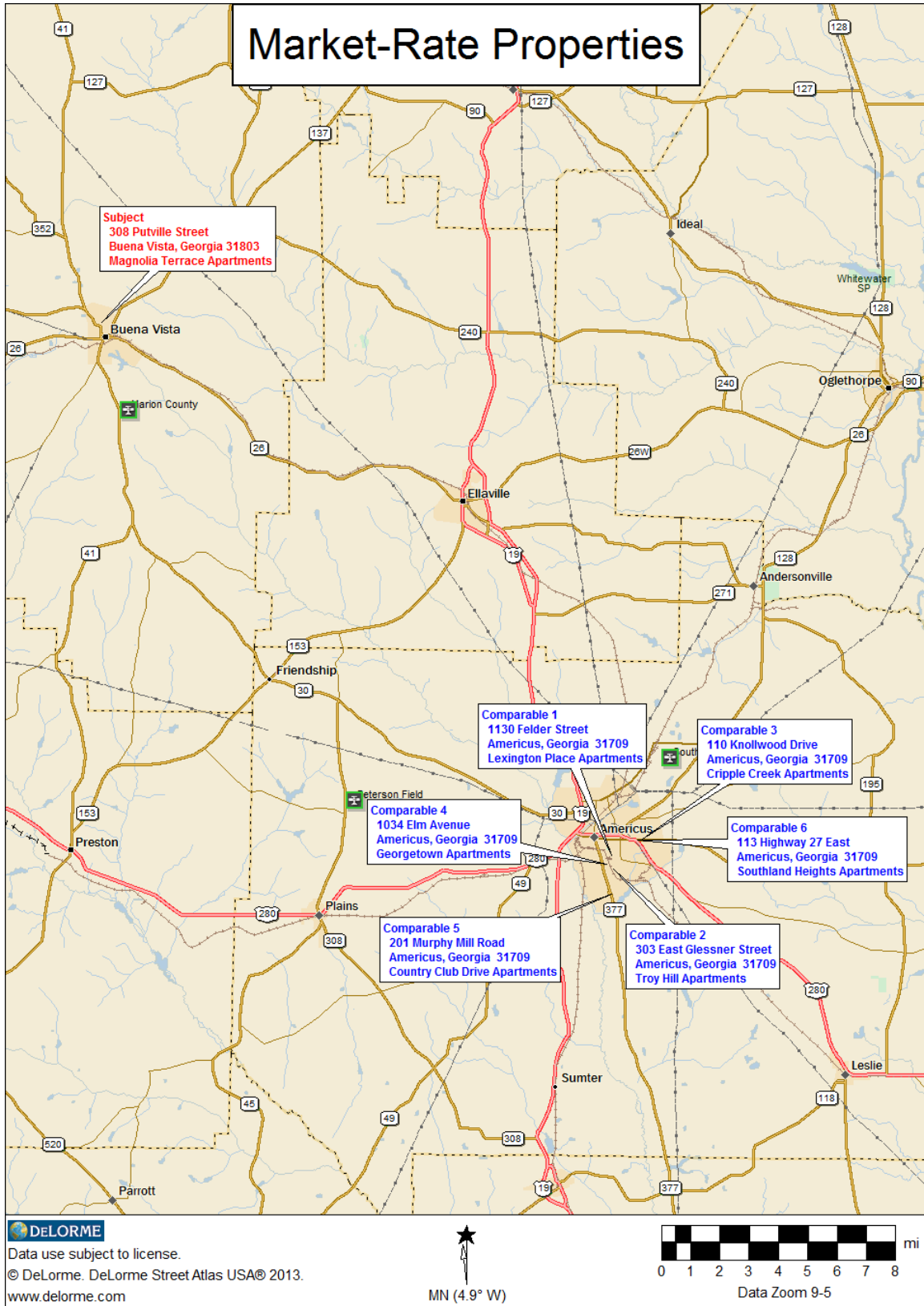
EXISTING HOUSING MAP LEGEND

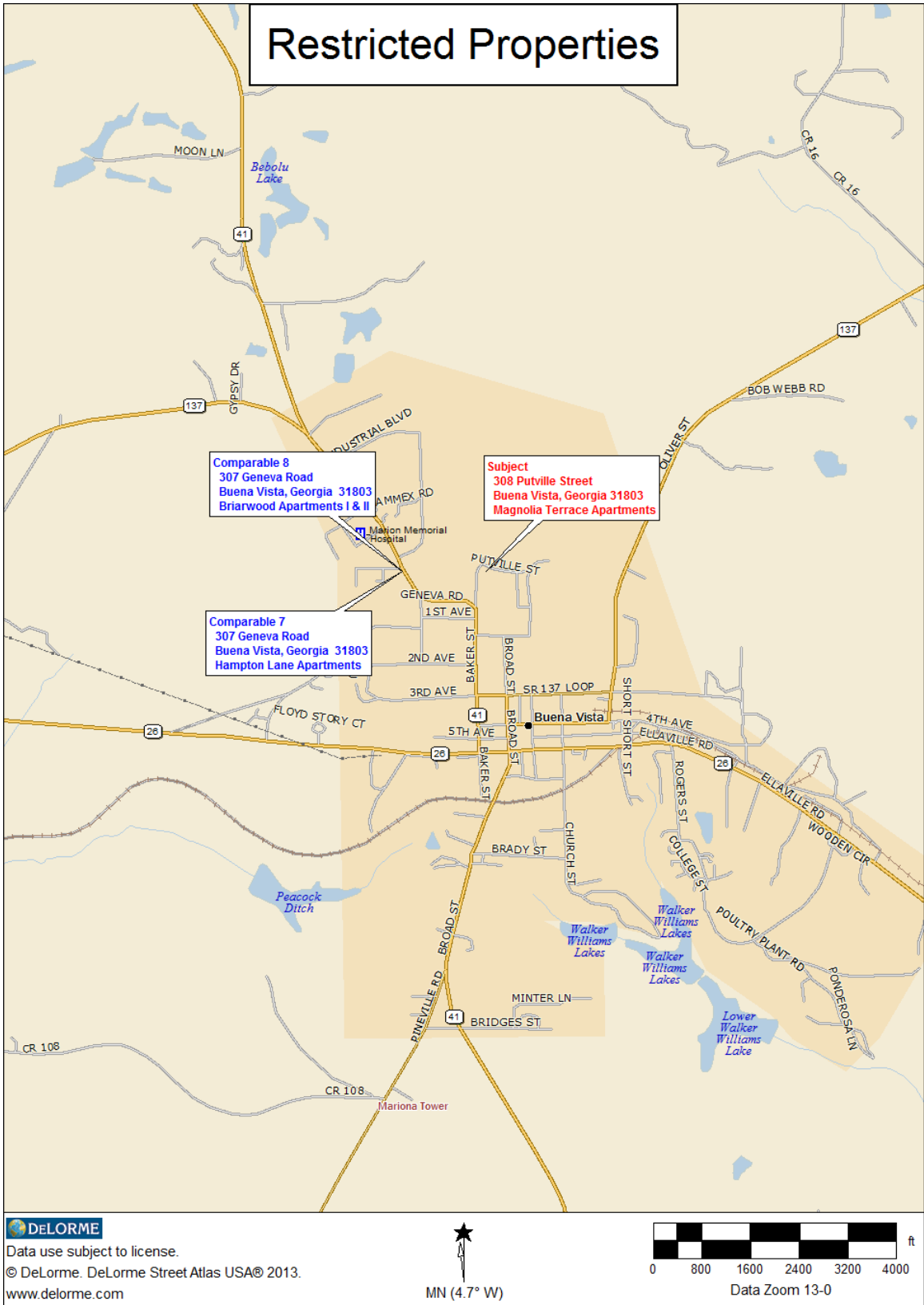
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Lexington Place Apartments	Market Rate	28.6 Miles
Troy Hill Apartments	Market Rate	29.2 Miles
Cripple Creek Apartments	Market Rate	28.7 Miles
Georgetown Apartments	Market Rate	28.7 Miles
Country Club Drive Apartments	Market Rate	29.5 Miles
Southland Heights Apartments	Market Rate	28.9 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Hampton Lane Apartments	Rural Development	0.4 Miles
Briarwood Apartments I & II	Rural Development	0.4 Miles





Additional Developments

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. Vista Woods is located at 3331 Pineville Road and is a 24-unit Rural Development family property. There are eight one-bedroom units, 12 two-bedroom units and four three-bedroom units. 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	1990		x								x					
Comp 1	Market	1998			x												
Comp 2	Market	1970	x		x												
Comp 3	Market	1983		x					x								
Comp 4	Market	1996			x												
Comp 5	Market	1972															
Comp 6	Market	1972			x												
Comp 7	RD	1993				x											
Comp 8	RD	1991				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	1990	x	x					x	x	x			x	
Comp 1	Market	1998	x	x		x			x	x	x				
Comp 2	Market	1970	x	x		x			x	x	x	x	x		
Comp 3	Market	1983	x	x					x	x	x				
Comp 4	Market	1996	x	x		x			x	x	x	x			
Comp 5	Market	1972	x	x		x			x	x	x	x			
Comp 6	Market	1972	x	x					x	x	x	x			
Comp 7	RD	1993	x	x					x	x	x	x	x		
Comp 8	RD	1991	x	x					x	x	x		x		

Evaluation of the Rehabilitated Development

Location

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

Project Design

The subject contains four one-story walk-up buildings containing 25 units. The buildings are of wood frame construction with brick and siding exteriors.

Project Amenities

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

Unit Amenities

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

Tenant Services

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

Parking

The subject contains open parking areas with approximately 37 parking spaces. This arrangement is comparable to other developments in the market area.

Unit Mix

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

Utilities

Heating and cooling are central electric. Cooking and hot water are also electric. The tenants pay all utilities. 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 725 for one-bedroom units and 1,047 square feet for two-bedroom units. The average unit size of the comparables is larger than the subject's unit size. However, the subject is an existing property that typically 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	500	875	725	650	-10.3%
2 BR	850	1,150	1,047	855	-18.3%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were eight confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 452 surveyed, for an overall vacancy rate of 4.2 percent. There are six market-rate properties confirmed with a total of 365 units, 17 of which are vacant. Therefore, the market vacancy rate is 4.7 percent. There are three restricted properties, including the subject, with a total of 87 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.3 percent. There are no additional senior properties in the market area other than the subject. This comparable is the only directly competitive property in the market area. An overall vacancy rate for senior developments could not be established. Of the restricted developments surveyed, the amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

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

Summary of Developments Strength and Weaknesses

Strengths – The development is located near a major thoroughfare which provides it with average visibility and access. In addition, the subject is an existing development with an established tenant base. The occupancy rate has historically remained above 96 percent. After rehabilitation, the property will be in good condition.

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	Magnolia Terrace Apartments 300 Putville Street Buena Vista, Marion, GA	Lexington Place Apartments 1130 Felder Street Americus, Sumter, GA	Troy Hill Apartments 303 East Glessner Street Americus, Sumter, GA	Cripple Creek Apartments 110 Knollwood Drive Americus, Sumter, GA	Georgetown Apartments 1034 Elm Avenue Americus, Sumter, GA	Country Club Drive Apartments 201 Murphy Mill Road Americus, Sumter, GA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		
4. Type of Project/Stories	G/1	G/1		WU/2		WU/2		G/1		
5. Floor of Unit in Building	First	First		Varies		Varies		First		
6. Project Occupancy %	96%	93%		90%		95%		96%		
7. Concessions	N	N		N		N		N		
8. Year Built	1990/Proposed	1998	\$50	1970	\$125	1983	\$120	1996	\$50	
9. Sq. Ft. Area	650	850	(\$30)	750	(\$15)	678	(\$5)	500	\$25	
10. Number of Bedrooms	1	1		1		1		1		
11. Number of Baths	1.0	1.0		1.0		1.0		1.0		
12. Number of Rooms	3	3		3		3		3		
13. Balc./Terrace/Patio	Y	N	\$5	Y		N	\$5	N	\$5	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		W		
b. Range/Refrigerator	RF	RF		RF		RF		RF		
c. Disposal	N	N		Y		N		N		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	N		D	(\$10)	
e. Washer/Dryer	HU	HU		N	\$10	HU		HU		
f. Carpet	C	C		C		C		C		
g. Drapes	B	B		B		B		B		
h. Pool/Rec. Area	N	P	(\$10)	P	(\$10)	R	(\$10)	P	(\$10)	
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		
e. Hot Water	N/E	N/E		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	N	\$66	N	\$66	N	\$66	N	\$66	
g. Trash	Y	N	\$21	Y		N	\$21	N	\$21	
17. Storage	N	N		N		N		N		
18. Project Location	Average	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	
19. Security	N	N		N		N		N		
20. Clubhouse/Meeting Room	MR	N	\$5	C		MR		N	\$5	
21. Special Features	N/N/N	N		N		N		N		
22. Business Center / Nbnhd Netwk	N	N		N		N		N		
23. Unit Rent Per Month		\$559		\$400		\$410		\$459		
24. Total Adjustment			\$47		\$16		\$147		\$102	
25. Indicated Rent		\$606		\$516		\$557		\$561		
26. Correlated Subject Rent	\$575									
If there are any Remarks, check here and add the remarks to the back of page.										
	high rent	\$606	low rent	\$516	60% range	\$534	to	\$588		
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. Kiel</i>		Date (mm/dd/yy) 05/09/17		Reviewer's Signature		Date (mm/dd/yyyy)

Previous editions are obsolete

form HUD-92273 (07/2003)

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

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

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

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
Two-Bedroom	Magnolia Terrace Apartments 308 Putville Avenue Buena Vista, Marion, GA	Lexington Place Apartments 1130 Felder Street Americus, Sumter, GA	Troy Hill Apartments 303 East Glessner Street Americus, Sumter, GA	Cripple Creek Apartments 110 Knollwood Drive Americus, Sumter, GA	Southland Heights Apartments 113 Highway 27 East Americus, Sumter, GA	Country Club Drive Apartments 201 Murphy Mill Road Americus, Sumter, GA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		
4. Type of Project/Stories	G/1	G/1		WU/2		WU/2		G/1,T/2		
5. Floor of Unit in Building	First	First		Varies		Varies		Varies		
6. Project Occupancy %	96%	93%		90%		95%		96%		
7. Concessions	N	N		N		N		N		
8. Year Built	1990/Proposed	1998	\$50	1970	\$125	1983	\$120	1972	\$100	
9. Sq. Ft. Area	855	1,140	(\$40)	1,200	(\$50)	864		975	(\$15)	
10. Number of Bedrooms	2	2		2		2		2		
11. Number of Baths	1.0	2.0	(\$25)	1.5	(\$15)	1.0		1.5	(\$15)	
12. Number of Rooms	4	4		4		4		4		
13. Balc./Terrace/Patio	Y	N	\$5	Y		N	\$5	N	\$5	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		
15. Equipment	a. A/C	C		C		C		C		
	b. Range/Refrigerator	RF		RF		RF		RF		
	c. Disposal	N		Y		N		N		
	d. Microwave/Dishwasher	N	(\$10)	D	(\$10)	N		N	(\$10)	
	e. Washer/Dryer	L/HU		HU		HU		HU		
	f. Carpet	C		C		C		C		
	g. Drapes	B		B		B		B		
	h. Pool/Rec. Area	N	(\$10)	P	(\$10)	R	(\$10)	P	(\$10)	
16. Services	a. Heat/Type	N/E		N/E		N/E		N/E		
	b. Cooling	N/E		N/E		N/E		N/E		
	c. Cook/Type	N/E		N/E		N/E		N/E		
	d. Electricity	N		N		N		N		
	e. Hot Water	N/E		N/E		N/E		N/E		
	f. Cold Water/Sewer	Y	\$83	N	\$83	N	\$83	N	\$83	
	g. Trash	Y	\$21	Y		N	\$21	Y	\$21	
17. Storage	N	N		N		N		N		
18. Project Location	Average	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	Superior	(\$50)	
19. Security	N	N		N		N		N		
20. Clubhouse/Meeting Room	MR	N	\$5	C		MR		N	\$5	
21. Special Features	N/N/N	N		N		N		N		
22. Business Center / Nbhd Netwk	N	N		N		N		N		
23. Unit Rent Per Month		\$659		\$600		\$450		\$559		
24. Total Adjustment			\$29		\$73		\$169		\$93	
25. Indicated Rent		\$688		\$673		\$619		\$652		
26. Correlated Subject Rent	\$650	If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$688	low rent	\$619	60% range	\$633	to	\$674		
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> 05/09/17		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

Magnolia Terrace Apartments

Primary Unit Types – One-Bedroom Units (650 SF) and Two-Bedroom Units (855 SF)

Rent comparability grids were prepared for the primary unit types with 650 and 855 square feet. Comparable apartments used include the following: Lexington Place Apartments (Comparable 1), Troy Hill Apartments (Comparable 2), Cripple Creek Apartments (Comparable 3), Georgetown Apartments (Comparable 4), Country Club Drive Apartments (Comparable 5) and Southland Heights Apartments (Comparable 6).

Structure/Stories – The subject contains garden one-story buildings. Comparables 1 and 4 contain garden one-story buildings, and Comparables 2, 3, 5 and 6 contain walk-up two-story buildings. No adjustments were needed.

Project Occupancy – The subject is currently 96 percent occupied. The occupancy rates of the comparables range from 90 to 100 percent. The contact for Comparable 2 did not disclose the reason for the low occupancy rate. 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 1990. Comparable 1 was built in 1998, and Comparable 2 was constructed in 1970. Comparable 3 was built in 1983, and Comparable 4 was built in 1996. Comparable 5 was constructed in 1972. Comparable 6 was built in 1972. All comparables will be inferior in condition to varying degrees once the subject is renovated. It is difficult to determine adjustment amounts for condition as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition. After considering all factors, the comparables were adjusted as follows: Comparable 1 - \$50; Comparable 2 - \$125; Comparable 3 - \$120; Comparable 4 - \$50; Comparable 5 - \$85; and Comparable 6 - \$100.

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

determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.15 and for the two-bedroom comparison is \$0.14. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject contains one- and two-bedroom units. Comparables 1, 2 and 3 are similar. Comparable 4 contains one-bedroom units only and was compared to the one-bedroom units at the subject. Comparable 6 contains two-bedroom units but does not contain one-bedroom units. Therefore, it was compared to the two-bedroom units only. Due to the lack of one-bedroom conventional units in the area, however, Comparable 5 (which does not contain one-bedroom units) was compared to the subject’s one- and two-bedroom units. This comparable was adjusted \$50 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room will enhance the marketability of the unit even if the square footage remains the same. Paired analysis was conducted to determine an appropriate adjustment for the number of baths. The following table shows the paired analysis results:

	Lexington Place	Troy Hill Apts	Cripple Creek Apts
1 BR Rent	\$559	\$410	\$405
1 BR Size	850	750	676
2 BR Rent	\$659	\$535	\$440
2 BR Size	1,140	1,200	864
Size Adj Factor	\$0.15	\$0.15	\$0.15
Size Difference	290	450	188
Indicated Size Adj.	\$44	\$68	\$28
Adjusted 2 BR Rent	\$616	\$468	\$412
Indicated BR Adj.	\$57	\$58	\$7

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

of Baths – Each community with a differing number of baths than the subject was adjusted \$15 per half-bath and \$25 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 as the majority of properties containing two-bedroom units in this market contain similar number of baths.

Therefore, \$15 per half-bath and \$25 per full bath adjustments were selected. The adjustment was deemed reasonable after conversations with local management companies.

Balcony/Patio – The subject contains patios. Comparables 1, 3, 4, 5 and 6 are similar to the subject. The comparables without balconies or patios were adjusted upward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

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

AC: Central/Wall – The subject contains central air conditioning. All comparables 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. Comparables 2 and 6 contain garbage disposals. Since there is no market data concerning units with this feature, no adjustment was given.

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

Washer/Dryer – The subject contains washer/dryer hook-ups. Comparables 1, 3, 4, 5 and 6 all contain hook-ups. Comparable 2 contains hook-ups for the two-bedroom units but does not contain any form of laundry equipment for the one-bedroom units. This comparable was adjusted upward \$10 per month for the one-bedroom units. Although there is little market data available concerning units with these features, the added amenity is an enhancement. Therefore, the adjustments were deemed reasonable.

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

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

Pool/Recreation Areas – The subject does not contain either pool or recreation area. Comparables 1, 2, 4 and 6 contain swimming pools. Comparable 3 contains a playground. Comparable 5 contains neither pool nor recreation area. Apartments with these features can command a higher rent in the market. Tenants in the market area indicated a willingness to pay a small amount for these amenities. Therefore, the comparables with either pool or recreation area were considered superior and were adjusted downward \$10 per month.

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

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

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

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

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

Cold Water/Sewer – The subject provides cold water and sewer. None of the comparables provide these utilities. All comparables were adjusted upward \$66 per month for one-bedroom units and \$83 per month for two-bedroom units based on the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The amounts were substantiated by local utility companies.

Trash – The subject provides trash. None of the comparables have this utility provided. All comparables were adjusted upward \$21 per month for both bedroom types based on the Allowances for Tenant-Furnished Utilities and Other Services for the Middle Georgia Region. The amounts were substantiated by local utility companies.

Extra Storage – The subject does not contain extra storage. None of the comparables provide this feature. No adjustments were needed.

Location – The subject's location is average. All comparables are located in Americus which is superior to the subject. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes

was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The following table was utilized to determine appropriate adjustments for any differences in location between Buena Vista and Americus:

	Buena Vista	Americus	% Diff
Population	2,448	16,714	85.35%
Households	803	6,227	87.10%
Median Income	\$22,906	\$27,317	16.15%
Median Home Value	\$77,300	\$92,300	16.25%

Americus has a larger population, higher median income and higher median home value. After considering all factors, the comparables were adjusted downward \$50 per month.

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

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

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

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

Conclusion of Market Rents – As Complete

The adjusted rents range from \$516 to \$606 for the one-bedroom comparison and from \$619 to \$688 for the two-bedroom comparison. All comparables were given consideration. Comparables 1, 2, 3 and 4 were given the most consideration for the one-bedroom analysis as these comparables have similar unit types. The appraiser concluded the market rent for the units at the subject as follows:

- **650 SF One-Bedroom Units** - **\$575**
- **855 SF Two-Bedroom Units** - **\$650**

Average Rents for Competing Properties and Rent Advantage

The one-bedroom rents for the competing properties in the market area range from \$405 to \$600, with an average rent of \$487. The two-bedroom rents for the competing properties in the market area range from \$440 to \$659, with an average rent of \$553.

The subject's one-bedroom rent advantage for units at 60% AMI is 6.60 percent ($\$575 - \$530 = \$45 / \$575 = 7.83\%$.)

The subject's two-bedroom rent advantage for units at 60% AMI is 1.09 percent ($\$650 - \$643 = \$7 / \$650 = 1.09\%$.)

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1972 and 1995. The restricted apartment complexes were built between 1987 and 2008. The market area’s rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Marion County since 2005. There have been 69 building permits issued, with 0.0 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	0	0	0
2006	0	0	0
2007	0	0	0
2008	0	0	0
2009	17	0	17
2010	0	0	0
2011	7	0	7
2012	0	0	0
2013	10	0	10
2014	10	0	10
2015	12	0	12
2016	13	0	13
2017*	0	0	0
TOTAL	69	0	69

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Buena Vista, 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 Buena Vista, 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	0	0.0%
2000-2004	29	3.6%
1990-1999	260	32.1%
1980-1989	217	26.8%
1970-1979	105	12.9%
1960-1969	134	16.5%
1950-1959	18	2.2%
1940-1949	4	0.5%
1939 or earlier	44	5.4%
TOTAL	811	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, 18.1 percent of the market area's rental units were efficiency or one-bedroom units, and 51.3 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 30.6 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	147	18.1%
Two-Bedrooms	416	51.3%
Three-Bedrooms	188	23.2%
Four-Bedrooms	36	4.4%
Five or More Bedrooms	24	3.0%
TOTAL	811	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 8.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The table below shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Magnolia Terrace Apartments	8.0%
Briarwood Apartments I & II	7.9%
Average Annual Turnover	8.0%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 22 properties for sale that are foreclosures within the subject's zip code. This ratio is in the mid-range for the City of Buena Vista. In April, the number of properties that received a foreclosure filing in 31803 was similar to the previous month and similar to the same time last year. The City of Buena Vista foreclosure rate is 0.07 percent which is lower than the state's 0.10 percent rate. It is slightly higher than for Marion County which is at 0.05 percent. The number of foreclosures per month has varied little since June 2010. Therefore, it appears that the foreclosure rate in the city has been stable. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. Many of the residents in Buena Vista travel to Americus for employment. There is a small demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Marion County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Marion 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 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

PART X:

INTERVIEWS

INTERVIEWS

Housing Interview

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

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

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

Site Evaluation

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

Economic and Demographic Profile

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

In 2000, this geographic market area contained an estimated population of 7,144. By 2010, population in this market area had increased by 22.4 percent to 8,742. In 2017, the population in this market area had increased by 0.4 percent to 8,775. It is projected that between 2017 and 2019, population in the market area will increase 0.9 percent to 8,850. It is projected that between 2017 and 2022, population in the market area will increase 1.3 percent to 8,962.

Between 2000 and 2010, the market area gained approximately 74 households per year. The market area gained 12 households per year between 2010 and 2017 and is projected to gain 22 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Employment in Marion County has been increasing an average of 0.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were nine confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 452 surveyed, for an overall vacancy rate of 4.2 percent. There are six market-rate properties confirmed with a total of 365 units, 17 of which are vacant. Therefore, the market vacancy rate is 4.7 percent. There are three restricted properties, including the subject, with a total of 87 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.3 percent. There are no additional senior properties in the market area other than the subject. This comparable is the only directly competitive property in the market area. An overall vacancy rate for senior developments could not be established. Of the restricted developments surveyed, the amenities of these properties are relatively similar to the subject’s amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rents of \$575 for the one-bedroom units and \$650 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Six additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$506
	2 BR/ 1 BA	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
Total for Project	60% AMI	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614
	All 1 BR	\$17,490 to \$24,900	1	12	1	11	9.1%	2-4/Mo.	\$575	N/A	\$504
	All 2 BR	\$21,000 to \$24,900	0	12	1	11	0.0%	2-4/Mo.	\$650	N/A	\$614
	All Tax Credit Units	\$17,490 to \$24,900	1	24	1	23	4.3%	2-4/Mo.	\$575-\$650	N/A	\$506-\$614

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

based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 96 percent occupied with Rental Assistance for 24 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 4.3 percent of the overall demand for all tax credit units, 9.3 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

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

Data Sources

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

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

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

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



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

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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

Magnolia Terrace Apartments (260)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
400	JOHNSON, AGNES	02/03/2009	01/31/2018	S1	\$445.00	\$242.00	242.00	650
401	LICKLITER, BILLIE	01/12/2006	01/31/2018	S1	\$445.00	\$152.00	152.00	650
402	Saint, Janice	01/03/2002	05/31/2017	S1	\$445.00	\$172.00	172.00	650
403	CRAWFORD, THELMA	04/09/1991	06/30/2017	S1	\$445.00	\$199.00	199.00	650
404	* VACANT * 4/1/2017 - 4/30/2017			S1	\$445.00	\$0.00	0.00	650
405	RUSH, TONI	11/15/2012	11/30/2017	S1	\$445.00	\$204.00	204.00	650
Units in Building: 6					\$2,670.00	\$969.00	969.00	
Occupied Units: 5								
% Occupied: 83%								

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
406	PHILLIPS, MARY JO	02/09/2012	02/28/2018	S1	\$445.00	\$162.00	162.00	650
407	MUSGROVE, ELIZABETH	03/02/2012	03/31/2018	S1	\$445.00	\$152.00	152.00	650
408	TYNER, JOAN	09/21/2013	09/30/2017	S1	\$445.00	\$242.00	242.00	650
409	Cobbs, Vernon	08/30/2016	08/31/2017	S1	\$445.00	\$251.00	251.00	650
410	Simmons, James	03/05/2016	03/31/2018	S1	\$445.00	\$207.00	207.00	650
411	WHITLEY, ANNIE	03/15/2002	12/31/2017	S1	\$445.00	\$258.00	258.00	650
Units in Building: 6					\$2,670.00	\$1,272.00	1,272.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
413	Bridges, James	02/13/2016	02/28/2018	S1	\$445.00	\$152.00	152.00	650
414	COBBS, MARY	06/27/2008	06/30/2017	S1	\$445.00	\$235.00	235.00	650
415	MOULTON, CAS	06/23/2010	11/30/2017	S1	\$445.00	\$272.00	272.00	650
416	TYMES, HUBERT	10/03/2007	02/28/2018	S1	\$445.00	\$313.00	313.00	650
417	Westberry, Velma	08/03/2014	08/31/2017	S1	\$445.00	\$295.00	295.00	650
418	HOLLOMAN, REAFER	08/18/2010	08/31/2017	S1	\$445.00	\$151.00	151.00	650
Units in Building: 6					\$2,670.00	\$1,418.00	1,418.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
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** = Expired Lease

*MR = Moved out during the report range.

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Page 1 of 2

Rent Roll

Magnolia Terrace Apartments (260)

Report Date: 04/2017

Building: 4

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
419	DAVIS, STANLEY	05/01/1992	02/28/2018	S1	\$445.00	\$269.00	269.00	650
420	JACKSON, LOIS	08/01/1994	04/30/2017	S1	\$445.00	\$235.00	235.00	650
421	STUCKEY, LILLIAN	01/01/2001	12/31/2017	S1	\$445.00	\$146.00	146.00	650
422	CARDEN, GRACIE	05/10/2014	05/31/2017	S1	\$445.00	\$151.00	151.00	650
423	Minyard, Addie Mae	02/13/2015	02/28/2018	S1	\$445.00	\$165.00	165.00	650
424	WILLIAMS, JANIE	06/06/2005	09/30/2017	S1	\$445.00	\$363.00	363.00	650
Units in Building:					6			
Occupied Units:					6	\$2,670.00	\$1,329.00	1,329.00
% Occupied:					100%			

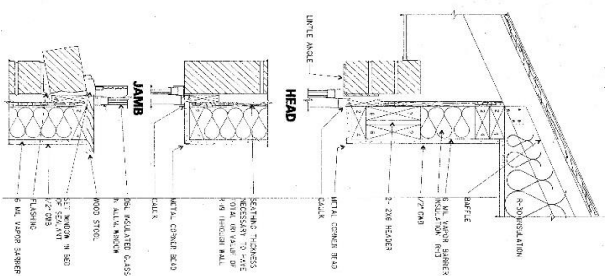
Building: Z

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
412	OWL, EVELYN	10/15/1999	12/31/2017	M2	\$465.00	\$224.00	224.00	855
Units in Building:					1			
Occupied Units:					1	\$465.00	\$224.00	224.00
% Occupied:					100%			

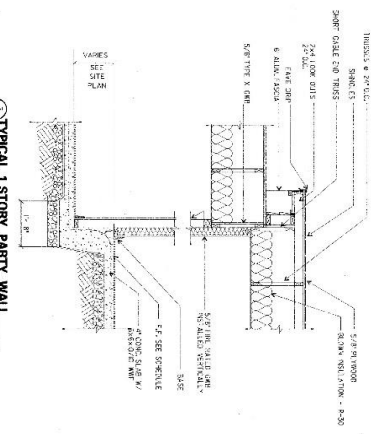
Total Units:	25	Grand Totals:	\$11,145.00	\$5,212.00	5,212.00
Total Occupied:	24.00				
Total % Occupied:	96.00				

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 Rent Roll for - 04/2017
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

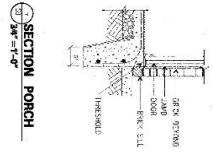
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 *MR = Moved out during the report range.
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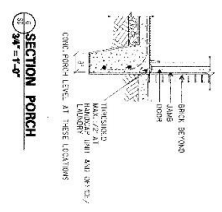
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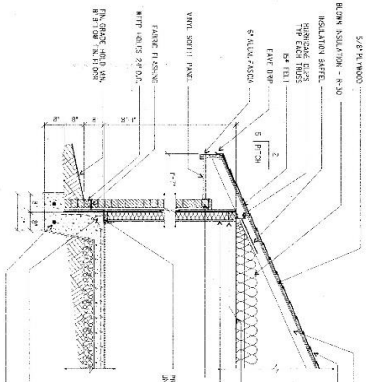
TYPICAL 1 STORY PARTY WALL
WHERE FINISH FLOOR ELEVATION CHANGES



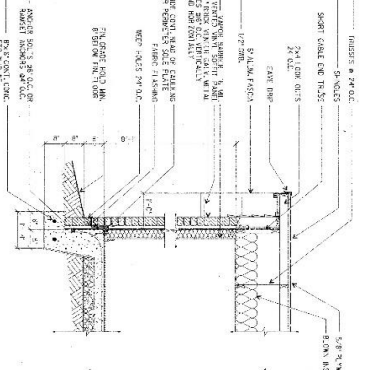
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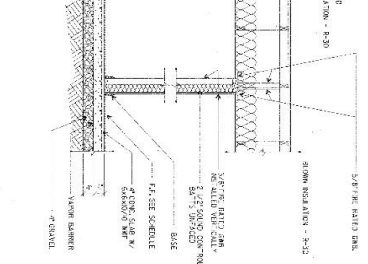
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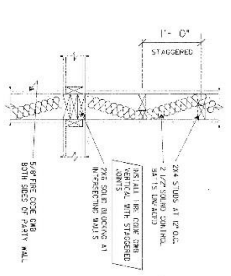
TYPICAL 1 STORY SIDE WALL



TYPICAL 1 STORY END WALL



TYPICAL 1 STORY PARTY WALL



PLAN VIEW AT PARTY WALL

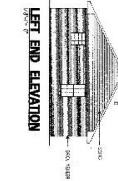
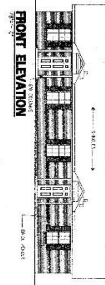
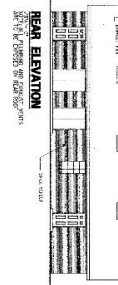
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NO.	DATE	DESCRIPTION
1	11/11/86	ISSUED FOR PERMITS
2	11/11/86	ISSUED FOR PERMITS
3	11/11/86	ISSUED FOR PERMITS
4	11/11/86	ISSUED FOR PERMITS
5	11/11/86	ISSUED FOR PERMITS
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8	11/11/86	ISSUED FOR PERMITS
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10	11/11/86	ISSUED FOR PERMITS

SECTION & DETAILS



KITCHEN CABINET ELEVATIONS

FINISH SCHEDULE

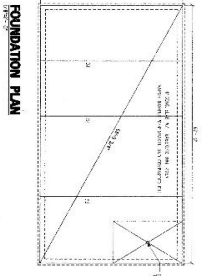
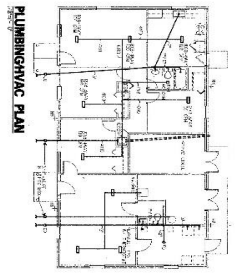
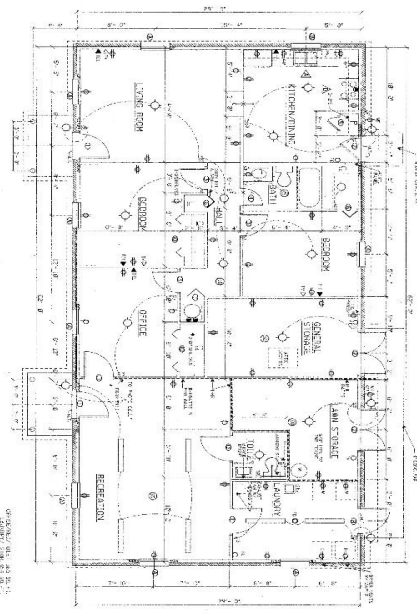
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4	FLOOR	PAINTED
5	WALLS	PAINTED
6	CEILING	PAINTED
7	DOORS	PAINTED
8	WINDOWS	PAINTED
9	TRIM	PAINTED
10	BASE	PAINTED
11	STAIRS	PAINTED
12	BATHROOM	PAINTED
13	HALL	PAINTED
14	LIVING	PAINTED
15	DINING	PAINTED
16	KITCHEN	PAINTED
17	BEDROOM	PAINTED
18	BATH	PAINTED
19	HALL	PAINTED
20	CLOSET	PAINTED
21	LAUNDRY	PAINTED
22	OFFICE	PAINTED
23	STAIRS	PAINTED
24	BALCONY	PAINTED
25	SCREEN DOOR	PAINTED
26	SCREEN DOOR	PAINTED
27	SCREEN DOOR	PAINTED
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30	SCREEN DOOR	PAINTED
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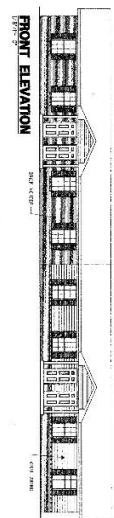
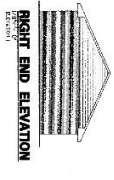
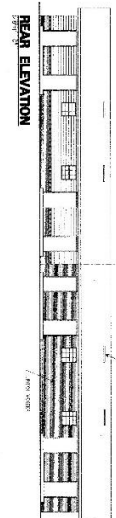
DOOR SCHEDULE

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3	DOOR	PAINTED
4	DOOR	PAINTED
5	DOOR	PAINTED
6	DOOR	PAINTED
7	DOOR	PAINTED
8	DOOR	PAINTED
9	DOOR	PAINTED
10	DOOR	PAINTED
11	DOOR	PAINTED
12	DOOR	PAINTED
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WINDOW SCHEDULE

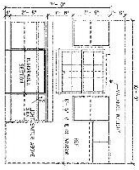
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50	WINDOW	PAINTED



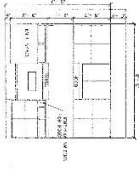


FOUNDATION PLAN

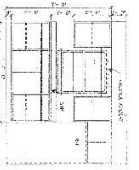
1. FOUNDATION SHALL BE CONCRETE ON GRADE.
2. FOUNDATION SHALL BE 12" THICK.
3. FOUNDATION SHALL BE 4" BELOW FINISH GRADE.
4. FOUNDATION SHALL BE 4" BELOW FINISH GRADE.



**ELEVATION C
KITCHEN CABINET ELEVATIONS FOR HANDICAP**



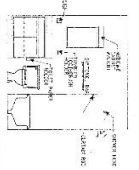
**ELEVATION D
KITCHEN CABINET ELEVATIONS FOR HANDICAP**



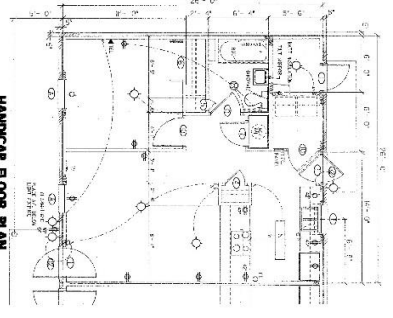
**ELEVATION A
KITCHEN CABINET ELEVATIONS**



**ELEVATION B
KITCHEN CABINET ELEVATIONS**

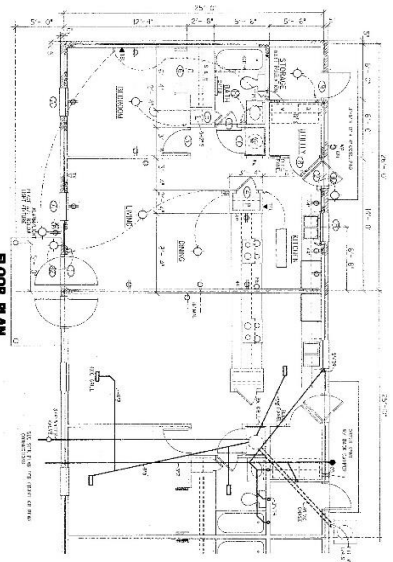


BATHROOM ELEVATION



HANDICAP FLOOR PLAN

1. HANDICAP ROOM SHALL BE 5'6" WIDE.
2. HANDICAP ROOM SHALL BE 7'6" DEEP.
3. HANDICAP ROOM SHALL BE 4'6" HIGH.
4. HANDICAP ROOM SHALL BE 4'6" HIGH.



FLOOR PLAN

1. FLOOR SHALL BE 1/2" LINOLEUM ON 1/2" BOARD.
2. FLOOR SHALL BE 1/2" LINOLEUM ON 1/2" BOARD.
3. FLOOR SHALL BE 1/2" LINOLEUM ON 1/2" BOARD.
4. FLOOR SHALL BE 1/2" LINOLEUM ON 1/2" BOARD.

FINISH SCHEDULE

NO.	DESCRIPTION	FINISH	NOTES
1	CEILING	PLASTER	
2	WALLS	PLASTER	
3	FLOORS	1/2" LINOLEUM ON 1/2" BOARD	
4	DOORS	6" SOLID CORE	
5	WINDOWS	6" DOUBLE GLAZED	
6	EXTERIOR	1/2" BRICK	
7	ROOF	ASPH/FLT	
8	PAINT	SEMI-GLOSS	
9	TRIM	6" SOLID CORE	
10	STAIRS	6" SOLID CORE	
11	BATHROOM	6" SOLID CORE	
12	KITCHEN	6" SOLID CORE	
13	HALL	6" SOLID CORE	
14	LANDING	6" SOLID CORE	
15	SCREEN DOOR	6" SOLID CORE	
16	SCREEN DOOR	6" SOLID CORE	
17	SCREEN DOOR	6" SOLID CORE	
18	SCREEN DOOR	6" SOLID CORE	
19	SCREEN DOOR	6" SOLID CORE	
20	SCREEN DOOR	6" SOLID CORE	

DOOR SCHEDULE

NO.	DESCRIPTION	FINISH	NOTES
1	CEILING	PLASTER	
2	WALLS	PLASTER	
3	FLOORS	1/2" LINOLEUM ON 1/2" BOARD	
4	DOORS	6" SOLID CORE	
5	WINDOWS	6" DOUBLE GLAZED	
6	EXTERIOR	1/2" BRICK	
7	ROOF	ASPH/FLT	
8	PAINT	SEMI-GLOSS	
9	TRIM	6" SOLID CORE	
10	STAIRS	6" SOLID CORE	
11	BATHROOM	6" SOLID CORE	
12	KITCHEN	6" SOLID CORE	
13	HALL	6" SOLID CORE	
14	LANDING	6" SOLID CORE	
15	SCREEN DOOR	6" SOLID CORE	
16	SCREEN DOOR	6" SOLID CORE	
17	SCREEN DOOR	6" SOLID CORE	
18	SCREEN DOOR	6" SOLID CORE	
19	SCREEN DOOR	6" SOLID CORE	
20	SCREEN DOOR	6" SOLID CORE	

WINDOW SCHEDULE

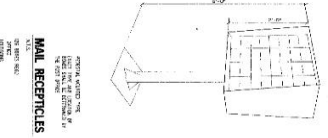
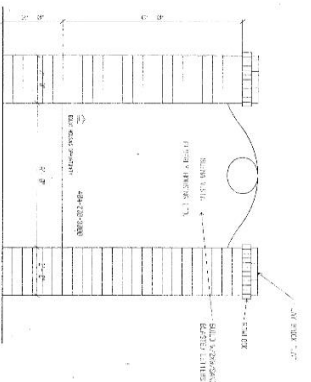
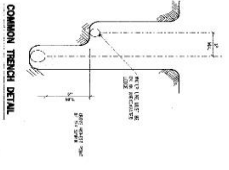
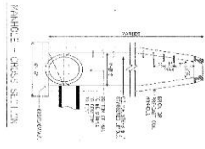
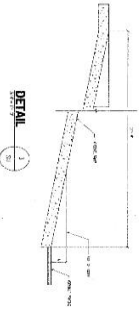
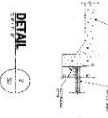
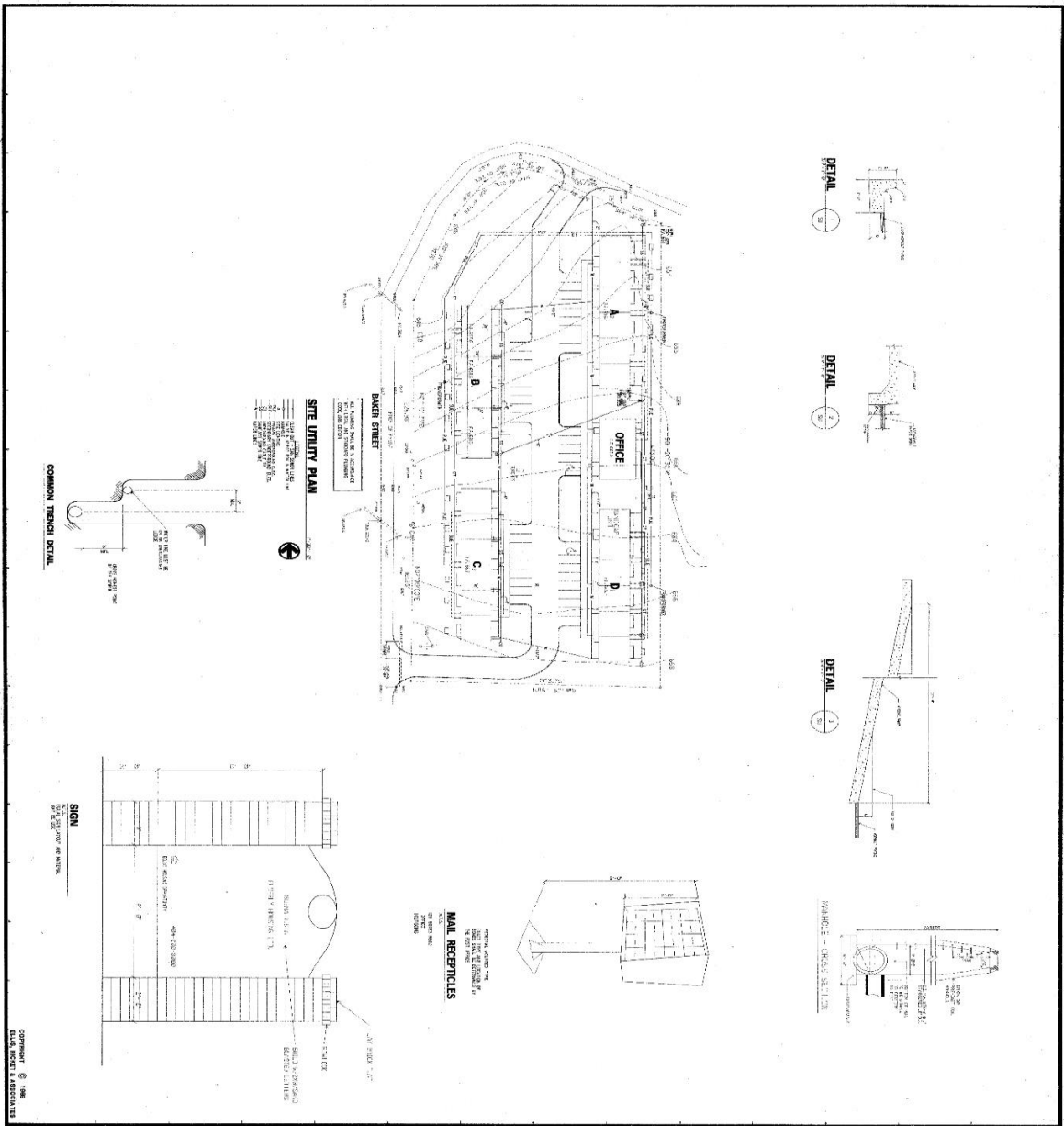
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1	CEILING	PLASTER	
2	WALLS	PLASTER	
3	FLOORS	1/2" LINOLEUM ON 1/2" BOARD	
4	DOORS	6" SOLID CORE	
5	WINDOWS	6" DOUBLE GLAZED	
6	EXTERIOR	1/2" BRICK	
7	ROOF	ASPH/FLT	
8	PAINT	SEMI-GLOSS	
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17	SCREEN DOOR	6" SOLID CORE	
18	SCREEN DOOR	6" SOLID CORE	
19	SCREEN DOOR	6" SOLID CORE	
20	SCREEN DOOR	6" SOLID CORE	

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ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 2977 Valdosta, Georgia 31801 Telephone (912) 242-3556
ONE BEDROOM ELDERLY

NO.	DESCRIPTION	FINISH	NOTES
1	CEILING	PLASTER	
2	WALLS	PLASTER	
3	FLOORS	1/2" LINOLEUM ON 1/2" BOARD	
4	DOORS	6" SOLID CORE	
5	WINDOWS	6" DOUBLE GLAZED	
6	EXTERIOR	1/2" BRICK	
7	ROOF	ASPH/FLT	
8	PAINT	SEMI-GLOSS	
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16	SCREEN DOOR	6" SOLID CORE	
17	SCREEN DOOR	6" SOLID CORE	
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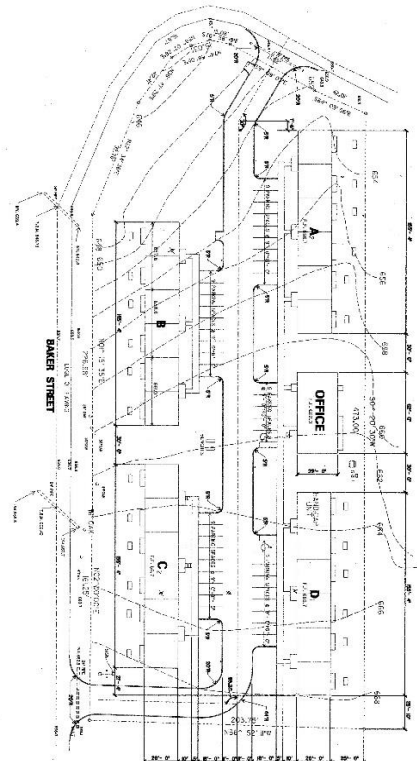
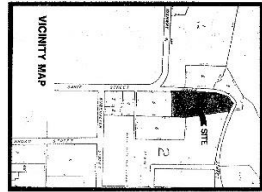
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 ARCHITECTS
 Mail Office Box 2077 Valdosta, Georgia 31601 Telephone (912) 242-3550

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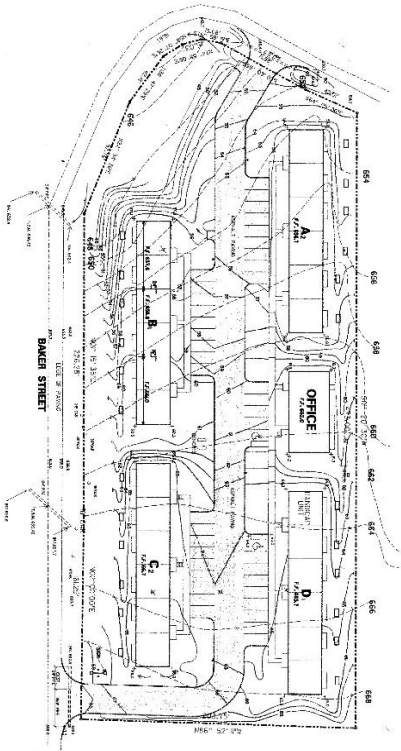


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 MAINT. VISA GEORGIA

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SITE STAKING PLAN



SITE PLAN

- NOTES
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.



DATE: _____
 DRAWN BY: _____
 CHECKED BY: _____

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ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2977 Valosta, Georgia 31601 Telephone (912) 242-9556

NO.	DATE	DESCRIPTION
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3	12/15/88	REVISED
4	01/15/89	REVISED
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98	11/15/96	REVISED
99	12/15/96	REVISED
100	01/15/97	REVISED

BENA VISTA ELDERLY HOUSING LTD.
 BENA VISTA

- 80.10 Signs not more than six (6) square feet in area advertising the sale or rental of the property on which they are located.
- 80.11 Home swimming pools provided the location is not closer than ten (10) feet to any property line and the pool is enclosed by a wall or fence of at least four (4) feet in height and providing approval from the Marion County Health Department has been obtained.
- 80.12 Dogs and cats provided the requirements in Section 138 are met.
- 80.13 Satellite dish antennas provided the requirements in Section 127 are met.
- 80.14 Bed and Breakfast Inns provided the requirements in Section 128 are met.
- 80.15 Substations, electric or gas, provided that:
- (a) The structures are placed not less than fifty (50) feet from any property line;
 - (b) The structures are enclosed by a woven wire fence at least eight (8) feet high;
 - (c) No vehicles or equipment stored on the premises; and
 - (d) The lot includes a planted buffer strip at least ten (10) feet wide along the side and rear property lines.

Sec. 81. R-2, Two-Family Residential Districts.

The R-2 two-family residential district is designed to provide for a medium population density. The district permits a mixture of dwelling types; to provide more interesting aesthetic categories of dwelling; and to situate these uses where they are well served by public and commercial services.

The following uses are permitted in the R-2 district:

- 81.1 Any use permitted in an R-1 District
- 81.2 Two-family dwelling (duplex).
- 81.3 Townhouses, provided the requirements in Section 120 are met.
- 81.4 Satellite dish antennas provided the requirements in Section 127 are met.
- 81.5 Home offices are provided in Section 123.
- 81.6 Residential businesses as provided in Section 123.

Sec. 82. R-3, Multi-Family Residential District.

It is the intent of the R-3 residential district to provide for high population density. The principal use of land may range from single-family dwelling to multiple family and garden apartment uses. Certain uses which are more compatible functionally with intensive residential uses than with commercial uses are permitted. The recreational, religious, and educational facilities normally required to provide an orderly and attractive residential area are permitted. Stability of property values, attractiveness, order and efficiency are encouraged by providing for adequate light, air and open space for dwellings and related facilities and through consideration of the proper functional relationship of each use permitted in the district.

The following uses are permitted in the R-3 district:

82.1 Any use permitted in the R-2 district.

82.2 Multifamily dwelling.

82.3 Boardinghouses and rooming houses.

82.4 Hotels

82.5 Office buildings exclusively used for professional occupancy and of such character and nature that such use will not adversely affect adjacent and nearby residential properties.

82.6 Satellite dish antennas provided the requirements in Section 127 are met.

82.7 Home offices as provided in Section 123.

82.8 Public and private schools and libraries.

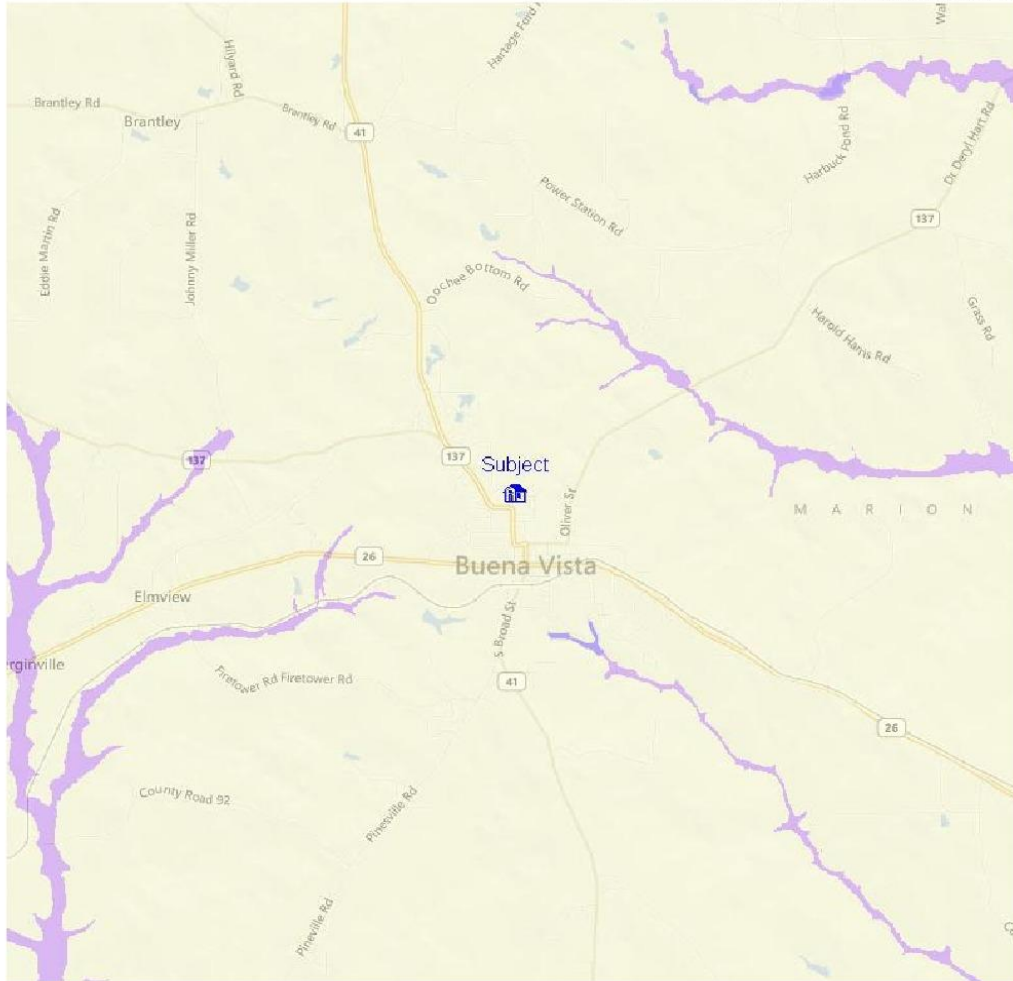
82.9 Hospitals

82.10 Family personal care homes subject to the rules of the Georgia Department of Human Resources governing personal care homes.

82.11 Group personal care homes subject to the rules of the Georgia Department of Human Resources governing personal care homes.

Sec. 83. R-MH, Residential Manufactured Home.

It is the intent of this district to provide adequate locations and densities for manufactured home parks, individual manufactured homes and other uses permitted by these regulations within this district. Stability of property values, attractiveness, order and



MAP DATA

Map Number : **13197C0185A**
 Panel Date : **May 20,2010**
 FIPS Code : **13197**

Census Tract : **9202.00**
 Geo Result : **S5 (Most Accurate) - single close match, point located at the street address position**

Flood	
	X or G Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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2015 REHABILITATION WORK SCOPE

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		PROJECT NAME: Magnolia Terrace Apts.		YEAR BUILT: 1989				
		PROJECT LOCATION: 512 One Mile Road		UNIT COUNT: 25				
				GROSS SQUARE FOOTAGE: 16,292				
24	n/a	Accessibility						\$0
24		convert existing units to UFAS-complaint units	Two - 1 Bedroom accessible Units , Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Demo bathroom concrete floor to relocate plumbing. Relocate laundry room and HVAC closet. Frame new walls, install new plumbing lines, new electrical lines in walls that were moved. Install new drywall, paint and floor covering. Provide one sight and hearing impaired kit to be left in office for the manager.	65	2	Apts.	17540	\$35,080
24		retrofit existing units for Fair Housing compliance	Blocking missing in bathrooms for Grabbars					\$0
24		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Laundry sink not accessible. Community Room Grabbar behind toilet needs to be replaced with a 36" bar. Washer and dryer does not have accessible approach.	100	1	each	9870	\$9,870
24		retrofit existing site to meet Fair Housing, ADA	5% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 11 of the Entrance walks have sunk, causing a tripping hazard going to the front porch of the units. several main sidewalks have raised concrete causing tripping hazards. . 3 Handicap parking spaces have a slope greater than 2% slope and cross slope and need to be redone.	34	2840	SF	5.5	\$15,620
		Total (Accessibility)						\$60,570
37	2	Demolition						\$0
37		site						\$0
37		bidg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37		bidg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
35	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
35		lead abatement						\$0
35		asbestos abatement						\$0
35		mold abatement						\$0
30	2	Earth Work						\$0
30		regrade for drainage control	regrade swells, fill and level ponding areas	6	145	LF	45	\$6,525
30		regrade for elimination of erosion situations						\$0
30								\$0
34	2	Landscaping & irrigation						\$0
34		sodding/seeding						\$0
34		trees, shrubs, and annuals	Add native and drought tolerant trees and plants	5	100	each	85	\$8,500
34		irrigation						\$0
34		tree pruning, root removal	Remove two damaged trees near south property line	3	2	each	500	\$1,000
33	2	Retaining walls						\$0
33	2	Site Improvements						\$0
33		fencing						\$0
33		exterior amenities construction (list each amenity separately)	New Picnic Pavilion, picnic tables and grill	100	1	each	25480	\$25,480
32	2	Roads (paving)						\$0
32		asphalt paving	Overlay Asphalt Paving	100	16600	SF	2	\$33,200
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
32		curb & gutter	Repair Cracked Curb and Gutter	5	72	LF	12	\$864
32		sidewalks	Add concrete accessible sidewalks to picnic pavilion	2	740	SF	6.2	\$4,588
32		Video utilities						\$0
31	2	Site Utilities						\$0
31		water service						\$0
31		fire service						\$0
31		storm water piping						\$0
31		sewer service						\$0
31		electrical service						\$0
31		gas service						\$0
31								\$0
		Total (Land Improvements)						\$80,157
1	3	Concrete (building pads & gypcrete)						\$0
2	4	Masonry	Pressure wash brick and point up	100	5	Bldgs.	500	\$2,500
3	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
3		stair pans/stringers						\$0
3		corrugated metal decking						\$0
3		handrails						\$0
3		structural steel						\$0
4	6	Rough carpentry (framing, sheathing, decking)						\$0
4		framing						\$0
4		ext wall sheathing						\$0
4		floor decking						\$0
4		attic draft stops	Repair and seal	repair	21	Fire Walls	145	\$3,045
4		exterior wood decks/patios and rails						\$0
5	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
5		exterior trim including shutters						\$0
5		interior trim including wood base	Replace Exterior door trim and damaged window stools	100	25	units	256	\$6,400
6	7	Waterproofing, caulking and sealants	Caulk all receptacles, light fixture boxes, windows, doc	100	25	units	160	\$4,000
7	7	Insulation						\$0
7		wall insulation						\$0
7		roof insulation	Boost Attic insulation to R-38	100	16292	SF	0.39	\$6,354
8	7	Roofing						\$0
8		shingles (or other roofing material)	Replace with 25 year asphalt Shingles	100	226	SQ	250	\$66,500
8		gutters & downspouts						\$0
6	7	Siding/stucco	Replace vinyl siding	100	4625	SF	4	\$18,500

10	8	Doors & hardware							\$0
10		interior doors	Replace interior door units	100	99 each	90			\$8,910
10		exterior doors	Replace exterior door units	100	79 each	390			\$30,810
10		hardware	Replace Door hardware	100	25 each	320			\$8,000
10		Storm Doors	Replace Storm doors	100	53 each	120			\$6,360
11	8	Windows/glass							\$0
11		Windows	Replace all windows with Low-E, U-Factor 0.35 and SH	100	81 each	330			\$26,730
11		mirrors							\$0
13	9	Drywall							\$0
13		repair and replacement-walls	Repair damaged areas	2.5	482 SF	4			\$1,928
13		repair and placement-ceiling	Repair damaged areas and spray finish	1.8	332 SF	4			\$1,328
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	Replace Vinyl Flooring	60	1160 SY	18.75			\$21,750
16		wood flooring							\$0
17	9	Painting							\$0
17		exterior walls							\$0
17		interior walls	Semi Gloss Enamel	100	16292 SF	0.75			\$12,219
17		ceilings							\$0
17		doors & trim	Semi Gloss Enamel	100	16292 SF	0.25			\$4,073
17		steel: handrails, stairs, etc	Hand Rails	100	340 LF	5.5			\$1,870
17		additional prep work (sandblasting)							\$0
18	10	Specialties							\$0
18		signage	New Office Signs, Temporary Signs	100	7 each	80			\$560
18		toilet accessories including framed mirrors	New Towel Bars, TP Holder, Mirror	100	25 units	88			\$2,200
18		fire extinguishers							\$0
18		shelving							\$0
18		mailboxes	New mailboxes and mail kiosk with roof	100	1 unit	14680			\$14,680
18		stovetop fire suppression	2 per range hood	100	25 units	68			\$1,700
20	11	Cabinets (incl. countertops)							\$0
20		unit kitchens	Refinish Cabinets	100	25 units	880			\$22,000
20		countertops	Replace Countertops	100	25 units	690			\$17,250
20		bathroom vanities	refinish vanities	100	25 units	85			\$2,125
21	11	Appliances							\$0
21		refrigerators	Replace with Energy Star Refrigerator	88	22 Each	705.12			\$15,513
21		stove	Replace Stove	84	21 Each	459.03			\$9,640
21		vent hood	Replace Vent Hood	100	25 Each	84.53			\$2,113
21		dishwasher							\$0
21		microwave							\$0
21		disposals							\$0
22	12	Blinds & Shades	Replace with 2" faux blinds	100	81 each	55			\$4,455
23	12	Carpets							\$0
24	13	Special Construction (pools)							\$0
25	14	Elevators							\$0
26	15	Sprinklers							\$0
26	15	Plumbing							\$0
26		bathubs and/or pre-fab showers	Tub Repair and Refinish	100	25 units	200			\$5,000
26		shower heads							\$0
26		tub faucets	Replace with new delta faucets	100	25 units	400			\$10,000
26		bathroom sinks	Replace with new china sink, Delta faucet, trap and su	100	25 units	385			\$9,625
26		bathroom faucets							\$0
26		kitchen sinks	Replace Kitchen Sink, Delta Faucet, Strainers, Trap ar	100	25 units	385			\$9,625
26		kitchen faucets							\$0
26		toilets	Replace Toilets with HC Toilets	100	25 Each	385			\$9,625
26		new water service-piping, valves, etc							\$0
26		new waste/vent service-piping, valves, etc							\$0
26		water heaters	Replace	100	25 Each	450			\$11,250
26		individual water metering							\$0
27	15	HVAC							\$0
27		air conditioning equipment	All labor and Materials HVAC Subcontractor	92	23 Each	2900			\$66,700
27		heating equipment							\$0
27		ductwork cleaning							\$0
27		ductwork							\$0
27		duct insulation							\$0
27		bathroom ventilation fans							\$0
27		solar hot water heating							\$0
29	16	Electrical							\$0
29		unit light fixtures	Install Energy Star ceiling fan in Living Room and Bedr	100	25 Apts.	690			\$17,250
29		common area/exterior building mounted light fixtures	Included in Light Fixture Allowance						\$0
29		pole lights	n/a - GA Power maintained						\$0
29		ceiling fans	included in Light fixture allowance						\$0
29		electrical wiring (within unit)	Replace switches and outlets	100	25 Apts.	450			\$11,250
29		outlets & light switches	Install GFCI outlets in Laundry and kitchen	100	50 Each	50			\$2,500
29		distribution-breaker boxes, breakers, meters							\$0
29		solar panels							\$0
29	16	Communications Systems (cable, phone, internet, etc)							\$0
29		cable outlets							\$0
29		cable wiring							\$0
29		phone jacks							\$0
29		phone wiring (per unit)							\$0
29		internet system (wireless or hard wired?)							\$0
29	16	Safety systems							\$0
29		smoke detectors	Replace and add in each bedroom of dwelling units	100	50 Each	50			\$2,500
29		fire alarm system							\$0
29		security alarm system							\$0
29		access control system							\$0
29		camera system							\$0
Subtotal (structures)									\$471,337
Total (Structure & Land Imprvmts & Accessibility)									\$612,064



ADDENDUM E

HOUSEHOLD DATA

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Households by Income and Age										
Buena Vista city, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	24	30	28	49	38	38	34	13	254	36.7%
\$15,000 - \$24,999	2	31	21	23	18	5	13	2	115	16.6%
\$25,000 - \$34,999	2	13	30	12	9	5	5	1	77	11.1%
\$35,000 - \$49,999	3	14	22	14	12	17	7	3	92	13.3%
\$50,000 - \$74,999	8	14	29	12	12	10	3	0	88	12.7%
\$75,000 - \$99,999	0	1	9	11	5	7	0	0	33	4.8%
\$100,000 - \$124,999	1	7	3	4	3	2	0	0	20	2.9%
\$125,000 - \$149,999	0	0	0	5	0	0	0	0	5	0.7%
\$150,000 - \$199,999	0	0	0	0	0	0	0	0	0	0.0%
\$200,000 and up	0	0	1	0	4	0	3	1	9	1.3%
Total	40	110	143	130	101	84	65	20	693	100.0%
Percent	5.8%	15.9%	20.6%	18.8%	14.6%	12.1%	9.4%	2.9%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Buena Vista city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	14	14	11	35	45	42	29	8	198	22.9%
\$15,000 - \$24,999	10	12	9	17	21	22	16	6	113	13.0%
\$25,000 - \$34,999	0	29	25	13	17	18	10	2	114	13.2%
\$35,000 - \$49,999	3	28	24	23	27	15	5	1	126	14.5%
\$50,000 - \$74,999	0	10	11	18	20	20	6	1	86	9.9%
\$75,000 - \$99,999	7	8	8	15	14	18	5	0	75	8.7%
\$100,000 - \$124,999	0	9	11	19	17	4	1	1	62	7.2%
\$125,000 - \$149,999	0	0	1	13	14	4	2	0	34	3.9%
\$150,000 - \$199,999	0	2	5	7	4	0	0	0	18	2.1%
\$200,000 and up	0	8	22	1	0	8	0	1	40	4.6%
Total	34	120	127	161	179	151	74	20	866	100.0%
Percent	3.9%	13.9%	14.7%	18.6%	20.7%	17.4%	8.5%	2.3%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Buena Vista city, Georgia										
Estimated Change - 2000 to 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-10	-16	-17	-14	7	4	-5	-5	-56	-22.0%
\$15,000 - \$24,999	8	-19	-12	-6	3	17	3	4	-2	-1.7%
\$25,000 - \$34,999	-2	16	-5	1	8	13	5	1	37	48.1%
\$35,000 - \$49,999	0	14	2	9	15	-2	-2	-2	34	37.0%
\$50,000 - \$74,999	-8	-4	-18	6	8	10	3	1	-2	-2.3%
\$75,000 - \$99,999	7	7	-1	4	9	11	5	0	42	127.3%
\$100,000 - \$124,999	-1	2	8	15	14	2	1	1	42	210.0%
\$125,000 - \$149,999	0	0	1	8	14	4	2	0	29	580.0%
\$150,000 - \$199,999	0	2	5	7	4	0	0	0	18	#DIV/0!
\$200,000 and up	0	8	21	1	-4	8	-3	0	31	344.4%
Total	-6	10	-16	31	78	67	9	0	173	25.0%
Percent Change	-15.0%	9.1%	-11.2%	23.8%	77.2%	79.8%	13.8%	0.0%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Buena Vista city, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	14	15	10	25	39	41	27	10	181	20.1%
\$15,000 - \$24,999	11	10	9	15	20	24	16	6	111	12.3%
\$25,000 - \$34,999	0	29	24	14	17	22	14	1	121	13.4%
\$35,000 - \$49,999	7	27	25	26	28	22	10	1	146	16.2%
\$50,000 - \$74,999	0	8	11	12	17	20	7	2	77	8.5%
\$75,000 - \$99,999	6	8	11	11	13	20	5	0	74	8.2%
\$100,000 - \$124,999	0	9	12	17	18	4	1	2	63	7.0%
\$125,000 - \$149,999	0	1	1	16	20	8	2	0	48	5.3%
\$150,000 - \$199,999	0	3	9	11	8	1	0	1	33	3.7%
\$200,000 and up	0	11	25	0	1	10	0	0	47	5.2%
Total	38	121	137	147	181	172	82	23	901	100.0%
Percent	4.2%	13.4%	15.2%	16.3%	20.1%	19.1%	9.1%	2.6%		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Buena Vista city, Georgia										
Projected Change - 2017 to 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 Change
Less than \$15,000	0	1	-1	-10	-6	-1	-2	2	-17	-8.6%
\$15,000 - \$24,999	1	-2	0	-2	-1	2	0	0	-2	-1.8%
\$25,000 - \$34,999	0	0	-1	1	0	4	4	-1	7	6.1%
\$35,000 - \$49,999	4	-1	1	3	1	7	5	0	20	15.9%
\$50,000 - \$74,999	0	-2	0	-6	-3	0	1	1	-9	-10.5%
\$75,000 - \$99,999	-1	0	3	-4	-1	2	0	0	-1	-1.3%
\$100,000 - \$124,999	0	0	1	-2	1	0	0	1	1	1.6%
\$125,000 - \$149,999	0	1	0	3	6	4	0	0	14	41.2%
\$150,000 - \$199,999	0	1	4	4	4	1	0	1	15	83.3%
\$200,000 and up	0	2	2	-1	1	2	0	-1	7	17.5%
Total	4	1	10	-14	2	21	8	3	35	4.0%
Percent Change	11.8%	0.8%	7.9%	-8.7%	1.1%	13.9%	10.8%	15.0%	4.0%	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Buena Vista city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$23,043	\$35,952	\$38,853

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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	18	5	13	0	0	36
\$10,000-20,000	12	8	8	8	0	36
\$20,000-30,000	4	21	5	5	16	51
\$30,000-40,000	3	5	0	0	16	24
\$40,000-50,000	0	0	0	0	5	5
\$50,000-60,000	0	0	0	12	0	12
\$60,000-75,000	0	0	18	0	0	18
\$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	2	2	1	2	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	0	0	1
Total	39	41	46	26	39	191

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	28	4	0	0	0	32
\$10,000-20,000	37	5	0	3	0	45
\$20,000-30,000	4	0	0	0	0	4
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	3	0	0	4	0	7
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	2	0	0	1	0	3
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	92	9	0	9	0	110

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	13	4	0	0	0	17
\$10,000-20,000	34	5	0	3	0	42
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	1	0	0	4	0	5
\$50,000-60,000	4	0	0	0	0	4
\$60,000-75,000	2	0	0	1	0	3
\$75,000-100,000	3	0	0	1	0	4
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	64	9	0	9	0	82

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	46	9	13	0	0	68
\$10,000-20,000	49	13	8	11	0	81
\$20,000-30,000	8	21	5	5	16	55
\$30,000-40,000	6	5	0	0	16	27
\$40,000-50,000	3	0	0	4	5	12
\$50,000-60,000	4	0	0	12	0	16
\$60,000-75,000	2	0	18	1	0	21
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	4	2	2	1	2	11
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	0	0	1
Total	131	50	46	35	39	301

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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	7	0	0	0	7
\$10,000-20,000	0	7	0	11	0	18
\$20,000-30,000	34	4	0	0	0	38
\$30,000-40,000	0	12	6	0	0	18
\$40,000-50,000	0	10	6	9	7	32
\$50,000-60,000	0	9	16	0	0	25
\$60,000-75,000	0	17	3	6	5	31
\$75,000-100,000	0	3	7	4	14	28
\$100,000-125,000	0	3	0	18	5	26
\$125,000-150,000	2	4	2	1	0	9
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	1	0	0	0	0	1
Total	37	80	40	49	31	237

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	2	6	2	0	0	10
\$10,000-20,000	23	9	7	1	0	40
\$20,000-30,000	43	14	2	9	8	76
\$30,000-40,000	4	19	14	0	2	39
\$40,000-50,000	1	5	3	2	2	13
\$50,000-60,000	6	7	6	0	8	27
\$60,000-75,000	2	21	4	0	1	28
\$75,000-100,000	1	6	6	2	0	15
\$100,000-125,000	1	5	1	1	3	11
\$125,000-150,000	1	6	1	1	2	11
\$150,000-200,000	1	2	0	0	0	3
\$200,000+	0	0	0	0	0	0
Total	85	100	46	16	26	273

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	1	6	2	0	0	9
\$10,000-20,000	19	6	0	1	0	26
\$20,000-30,000	37	14	2	0	8	61
\$30,000-40,000	4	7	14	0	2	27
\$40,000-50,000	0	2	2	2	0	6
\$50,000-60,000	6	7	6	0	0	19
\$60,000-75,000	2	5	4	0	1	12
\$75,000-100,000	0	2	5	0	0	7
\$100,000-125,000	0	3	0	0	2	5
\$125,000-150,000	0	3	0	0	0	3
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	70	55	35	3	13	176

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	2	13	2	0	0	17
\$10,000-20,000	23	16	7	12	0	58
\$20,000-30,000	77	18	2	9	8	114
\$30,000-40,000	4	31	20	0	2	57
\$40,000-50,000	1	15	9	11	9	45
\$50,000-60,000	6	16	22	0	8	52
\$60,000-75,000	2	38	7	6	6	59
\$75,000-100,000	1	9	13	6	14	43
\$100,000-125,000	1	8	1	19	8	37
\$125,000-150,000	3	10	3	2	2	20
\$150,000-200,000	1	6	0	0	0	7
\$200,000+	1	0	0	0	0	1
Total	122	180	86	65	57	510

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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	21	13	22	0	0	56
\$10,000-20,000	10	9	4	13	0	36
\$20,000-30,000	8	15	5	6	9	43
\$30,000-40,000	1	9	0	0	17	27
\$40,000-50,000	0	0	0	0	6	6
\$50,000-60,000	0	0	0	8	0	8
\$60,000-75,000	0	1	12	0	0	13
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	1	2	1	2	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	4	4	5	3	3	19
Total	46	52	50	31	37	216

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	44	8	1	0	0	53
\$10,000-20,000	42	8	0	6	0	56
\$20,000-30,000	3	0	0	0	0	3
\$30,000-40,000	4	0	0	1	0	5
\$40,000-50,000	3	0	0	5	0	8
\$50,000-60,000	3	1	0	0	0	4
\$60,000-75,000	1	0	0	1	0	2
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	4	0	0	0	0	4
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	1	0	0	0	2
Total	114	18	1	14	0	147

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	26	8	1	0	0	35
\$10,000-20,000	36	8	0	6	0	50
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	4	0	0	1	0	5
\$40,000-50,000	0	0	0	5	0	5
\$50,000-60,000	3	1	0	0	0	4
\$60,000-75,000	1	0	0	1	0	2
\$75,000-100,000	3	0	0	1	0	4
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	1	0	0	0	2
Total	76	18	1	14	0	109

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	65	21	23	0	0	109
\$10,000-20,000	52	17	4	19	0	92
\$20,000-30,000	11	15	5	6	9	46
\$30,000-40,000	5	9	0	1	17	32
\$40,000-50,000	3	0	0	5	6	14
\$50,000-60,000	3	1	0	8	0	12
\$60,000-75,000	1	1	12	1	0	15
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	6	1	2	1	2	12
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	5	5	5	3	3	21
Total	160	70	51	45	37	363

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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	1	0	0	0	1
\$10,000-20,000	0	2	0	1	0	3
\$20,000-30,000	27	2	0	0	0	29
\$30,000-40,000	0	8	6	0	0	14
\$40,000-50,000	0	21	7	13	11	52
\$50,000-60,000	0	3	4	0	0	7
\$60,000-75,000	0	7	0	2	2	11
\$75,000-100,000	0	5	11	5	17	38
\$100,000-125,000	0	4	0	30	5	39
\$125,000-150,000	1	2	0	1	2	6
\$150,000-200,000	0	14	0	0	0	14
\$200,000+	4	2	2	2	2	12
Total	32	71	30	54	39	226

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	1	7	1	0	0	9
\$10,000-20,000	24	7	7	0	0	38
\$20,000-30,000	36	10	1	4	4	55
\$30,000-40,000	3	16	19	0	0	38
\$40,000-50,000	1	7	4	6	1	19
\$50,000-60,000	5	2	2	0	5	14
\$60,000-75,000	2	21	4	0	0	27
\$75,000-100,000	4	5	20	1	1	31
\$100,000-125,000	4	9	1	1	4	19
\$125,000-150,000	4	9	2	1	0	16
\$150,000-200,000	0	3	1	0	0	4
\$200,000+	4	2	1	0	0	7
Total	88	98	63	13	15	277

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	1	7	1	0	0	9
\$10,000-20,000	17	4	0	0	0	21
\$20,000-30,000	28	10	1	0	4	43
\$30,000-40,000	3	5	19	0	0	27
\$40,000-50,000	0	3	3	5	0	11
\$50,000-60,000	5	2	2	0	0	9
\$60,000-75,000	2	12	4	0	0	18
\$75,000-100,000	2	2	19	0	0	23
\$100,000-125,000	1	4	0	0	4	9
\$125,000-150,000	2	5	1	0	0	8
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	4	2	1	0	0	7
Total	65	56	52	5	8	186

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	1	8	1	0	0	10
\$10,000-20,000	24	9	7	1	0	41
\$20,000-30,000	63	12	1	4	4	84
\$30,000-40,000	3	24	25	0	0	52
\$40,000-50,000	1	28	11	19	12	71
\$50,000-60,000	5	5	6	0	5	21
\$60,000-75,000	2	28	4	2	2	38
\$75,000-100,000	4	10	31	6	18	69
\$100,000-125,000	4	13	1	31	9	58
\$125,000-150,000	5	11	2	2	2	22
\$150,000-200,000	0	17	1	0	0	18
\$200,000+	8	4	3	2	2	19
Total	120	169	93	67	54	503

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	11	18	0	0	51
\$10,000-20,000	9	7	6	12	0	34
\$20,000-30,000	6	13	5	5	6	35
\$30,000-40,000	4	14	0	0	16	34
\$40,000-50,000	0	0	0	0	10	10
\$50,000-60,000	0	0	0	7	0	7
\$60,000-75,000	0	1	13	0	0	14
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	3	4	2	2	13
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	6	5	7	4	3	25
Total	49	54	53	30	37	223

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	44	9	1	0	0	54
\$10,000-20,000	41	9	0	5	0	55
\$20,000-30,000	3	0	0	0	0	3
\$30,000-40,000	8	1	0	0	0	9
\$40,000-50,000	4	0	0	5	0	9
\$50,000-60,000	2	1	0	0	0	3
\$60,000-75,000	0	0	0	1	0	1
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	5	1	0	0	0	6
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	2	1	0	0	0	3
Total	119	22	1	12	0	154

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	27	9	1	0	0	37
\$10,000-20,000	37	9	0	5	0	51
\$20,000-30,000	0	0	0	0	0	0
\$30,000-40,000	8	1	0	0	0	9
\$40,000-50,000	0	0	0	5	0	5
\$50,000-60,000	2	1	0	0	0	3
\$60,000-75,000	0	0	0	1	0	1
\$75,000-100,000	2	0	0	1	0	3
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	1	0	0	0	3
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	2	1	0	0	0	3
Total	81	22	1	12	0	116

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	66	20	19	0	0	105
\$10,000-20,000	50	16	6	17	0	89
\$20,000-30,000	9	13	5	5	6	38
\$30,000-40,000	12	15	0	0	16	43
\$40,000-50,000	4	0	0	5	10	19
\$50,000-60,000	2	1	0	7	0	10
\$60,000-75,000	0	1	13	1	0	15
\$75,000-100,000	5	0	0	1	0	6
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	7	4	4	2	2	19
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	8	6	7	4	3	28
Total	168	76	54	42	37	377

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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	1	0	0	0	1
\$10,000-20,000	0	1	0	0	0	1
\$20,000-30,000	26	2	0	0	0	28
\$30,000-40,000	0	8	6	0	0	14
\$40,000-50,000	0	22	8	13	10	53
\$50,000-60,000	0	2	3	0	0	5
\$60,000-75,000	0	1	0	2	2	5
\$75,000-100,000	0	6	11	4	15	36
\$100,000-125,000	0	4	0	29	5	38
\$125,000-150,000	1	1	1	1	1	5
\$150,000-200,000	0	23	0	0	0	23
\$200,000+	5	2	2	2	0	11
Total	32	73	31	51	33	220

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	2	4	0	0	0	6
\$10,000-20,000	28	6	3	0	0	37
\$20,000-30,000	31	10	1	3	3	48
\$30,000-40,000	2	18	25	0	1	46
\$40,000-50,000	3	12	6	10	0	31
\$50,000-60,000	5	2	3	0	4	14
\$60,000-75,000	2	20	5	0	1	28
\$75,000-100,000	4	5	21	1	1	32
\$100,000-125,000	4	11	1	1	4	21
\$125,000-150,000	8	12	2	1	1	24
\$150,000-200,000	0	7	2	0	0	9
\$200,000+	5	2	1	0	0	8
Total	94	109	70	16	15	304

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	2	4	0	0	0	6
\$10,000-20,000	18	3	0	0	0	21
\$20,000-30,000	25	10	1	0	3	39
\$30,000-40,000	2	6	25	0	1	34
\$40,000-50,000	0	8	5	9	0	22
\$50,000-60,000	5	2	3	0	0	10
\$60,000-75,000	2	12	5	0	1	20
\$75,000-100,000	2	2	21	0	0	25
\$100,000-125,000	1	6	0	0	4	11
\$125,000-150,000	4	7	1	0	0	12
\$150,000-200,000	0	1	2	0	0	3
\$200,000+	5	1	1	0	0	7
Total	66	62	64	9	9	210

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	2	5	0	0	0	7
\$10,000-20,000	28	7	3	0	0	38
\$20,000-30,000	57	12	1	3	3	76
\$30,000-40,000	2	26	31	0	1	60
\$40,000-50,000	3	34	14	23	10	84
\$50,000-60,000	5	4	6	0	4	19
\$60,000-75,000	2	21	5	2	3	33
\$75,000-100,000	4	11	32	5	16	68
\$100,000-125,000	4	15	1	30	9	59
\$125,000-150,000	9	13	3	2	2	29
\$150,000-200,000	0	30	2	0	0	32
\$200,000+	10	4	2	2	0	19
Total	126	182	101	67	48	524

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Population by Age & Sex Buena Vista 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	73	98	171	0 to 4 Years	76	81	157	0 to 4 Years	86	81	167
5 to 9 Years	92	73	165	5 to 9 Years	71	86	157	5 to 9 Years	74	81	155
10 to 14 Years	68	67	135	10 to 14 Years	75	77	152	10 to 14 Years	70	85	155
15 to 17 Years	48	43	91	15 to 17 Years	46	35	81	15 to 17 Years	47	48	95
18 to 20 Years	54	52	106	18 to 20 Years	43	32	75	18 to 20 Years	43	40	83
21 to 24 Years	72	55	127	21 to 24 Years	59	45	104	21 to 24 Years	62	47	109
25 to 34 Years	114	122	236	25 to 34 Years	130	138	268	25 to 34 Years	142	125	267
35 to 44 Years	114	126	240	35 to 44 Years	127	107	234	35 to 44 Years	122	124	246
45 to 54 Years	145	166	311	45 to 54 Years	118	136	254	45 to 54 Years	115	114	229
55 to 64 Years	132	131	263	55 to 64 Years	135	144	279	55 to 64 Years	130	149	279
65 to 74 Years	83	112	195	65 to 74 Years	108	122	230	65 to 74 Years	119	133	252
75 to 84 Years	40	58	98	75 to 84 Years	48	73	121	75 to 84 Years	50	75	125
85 Years and Up	10	25	35	85 Years and Up	17	22	39	85 Years and Up	18	28	46
Total	1,045	1,128	2,173	Total	1,053	1,098	2,151	Total	1,078	1,130	2,208
62+ Years	n/a	n/a	405	62+ Years	n/a	n/a	468	62+ Years	n/a	n/a	507
Median Age:		37.3		Median Age:		38.5		Median Age:		38.0	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Percent Population by Age & Sex Buena Vista 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	3.4%	4.5%	7.9%	0 to 4 Years	3.5%	3.8%	7.3%	0 to 4 Years	3.9%	3.7%	7.6%
5 to 9 Years	4.2%	3.4%	7.6%	5 to 9 Years	3.3%	4.0%	7.3%	5 to 9 Years	3.4%	3.7%	7.0%
10 to 14 Years	3.1%	3.1%	6.2%	10 to 14 Years	3.5%	3.6%	7.1%	10 to 14 Years	3.2%	3.8%	7.0%
15 to 17 Years	2.2%	2.0%	4.2%	15 to 17 Years	2.1%	1.6%	3.8%	15 to 17 Years	2.1%	2.2%	4.3%
18 to 20 Years	2.5%	2.4%	4.9%	18 to 20 Years	2.0%	1.5%	3.5%	18 to 20 Years	1.9%	1.8%	3.8%
21 to 24 Years	3.3%	2.5%	5.8%	21 to 24 Years	2.7%	2.1%	4.8%	21 to 24 Years	2.8%	2.1%	4.9%
25 to 34 Years	5.2%	5.6%	10.9%	25 to 34 Years	6.0%	6.4%	12.5%	25 to 34 Years	6.4%	5.7%	12.1%
35 to 44 Years	5.2%	5.8%	11.0%	35 to 44 Years	5.9%	5.0%	10.9%	35 to 44 Years	5.5%	5.6%	11.1%
45 to 54 Years	6.7%	7.6%	14.3%	45 to 54 Years	5.5%	6.3%	11.8%	45 to 54 Years	5.2%	5.2%	10.4%
55 to 64 Years	6.1%	6.0%	12.1%	55 to 64 Years	6.3%	6.7%	13.0%	55 to 64 Years	5.9%	6.7%	12.6%
65 to 74 Years	3.8%	5.2%	9.0%	65 to 74 Years	5.0%	5.7%	10.7%	65 to 74 Years	5.4%	6.0%	11.4%
75 to 84 Years	1.8%	2.7%	4.5%	75 to 84 Years	2.2%	3.4%	5.6%	75 to 84 Years	2.3%	3.4%	5.7%
85 Years and Up	0.5%	1.2%	1.6%	85 Years and Up	0.8%	1.0%	1.8%	85 Years and Up	0.8%	1.3%	2.1%
Total	48.1%	51.9%	100.0%	Total	49.0%	51.0%	100.0%	Total	48.8%	51.2%	100.0%
62+ Years	n/a	n/a	18.6%	62+ Years	n/a	n/a	21.8%	62+ Years	n/a	n/a	23.0%

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Changes in Population by Age & Sex									
Buena Vista city, Georgia									
Estimated Change - 2010 to 2017					Projected Change - 2017 to 2022				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	3	-17	-14	-8.2%	0 to 4 Years	10	0	10	6.4%
5 to 9 Years	-21	13	-8	-4.8%	5 to 9 Years	3	-5	-2	-1.3%
10 to 14 Years	7	10	17	12.6%	10 to 14 Years	-5	8	3	2.0%
15 to 17 Years	-2	-8	-10	-11.0%	15 to 17 Years	1	13	14	17.3%
18 to 20 Years	-11	-20	-31	-29.2%	18 to 20 Years	0	8	8	10.7%
21 to 24 Years	-13	-10	-23	-18.1%	21 to 24 Years	3	2	5	4.8%
25 to 34 Years	16	16	32	13.6%	25 to 34 Years	12	-13	-1	-0.4%
35 to 44 Years	13	-19	-6	-2.5%	35 to 44 Years	-5	17	12	5.1%
45 to 54 Years	-27	-30	-57	-18.3%	45 to 54 Years	-3	-22	-25	-9.8%
55 to 64 Years	3	13	16	6.1%	55 to 64 Years	-5	5	0	0.0%
65 to 74 Years	25	10	35	17.9%	65 to 74 Years	11	11	22	9.6%
75 to 84 Years	8	15	23	23.5%	75 to 84 Years	2	2	4	3.3%
85 Years and Up	7	-3	4	11.4%	85 Years and Up	1	6	7	17.9%
Total	8	-30	-22	-1.0%	Total	25	32	57	2.6%
62+ Years	n/a	n/a	63	15.6%	62+ Years	n/a	n/a	39	8.3%

Source: Claritas; Ribbon Demographics

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HOUSEHOLD DATA

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Households by Income and Age										
Marion County, Georgia										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	74	82	62	137	121	155	82	29	742	27.6%
\$15,000 - \$24,999	47	82	85	74	49	27	35	9	408	15.2%
\$25,000 - \$34,999	24	70	106	73	80	45	13	3	414	15.4%
\$35,000 - \$49,999	42	80	119	81	50	72	19	5	468	17.4%
\$50,000 - \$74,999	15	54	114	108	57	22	3	1	374	13.9%
\$75,000 - \$99,999	1	12	59	82	9	10	0	0	173	6.4%
\$100,000 - \$124,999	2	12	17	16	11	11	0	0	69	2.6%
\$125,000 - \$149,999	0	0	0	6	2	0	0	0	8	0.3%
\$150,000 - \$199,999	0	0	5	0	1	0	0	0	6	0.2%
\$200,000 and up	0	0	2	4	12	0	4	1	23	0.9%
Total	205	392	569	581	392	342	156	48	2,685	100.0%
Percent	7.6%	14.6%	21.2%	21.6%	14.6%	12.7%	5.8%	1.8%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Marion County, Georgia										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	20	31	29	103	138	131	87	20	559	16.0%
\$15,000 - \$24,999	55	27	25	65	84	90	61	14	421	12.0%
\$25,000 - \$34,999	1	82	83	65	82	98	52	9	472	13.5%
\$35,000 - \$49,999	18	109	116	106	132	114	44	7	646	18.4%
\$50,000 - \$74,999	1	44	57	105	116	100	30	4	457	13.0%
\$75,000 - \$99,999	12	31	43	92	93	51	15	1	338	9.6%
\$100,000 - \$124,999	0	24	39	83	77	41	9	4	277	7.9%
\$125,000 - \$149,999	0	23	39	36	36	21	7	0	162	4.6%
\$150,000 - \$199,999	0	7	11	35	31	0	0	0	84	2.4%
\$200,000 and up	0	17	46	1	0	21	2	1	88	2.5%
Total	107	395	488	691	789	667	307	60	3,504	100.0%
Percent	3.1%	11.3%	13.9%	19.7%	22.5%	19.0%	8.8%	1.7%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Marion County, Georgia										
Estimated Change - 2000 to 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent Change
Less than \$15,000	-54	-51	-33	-34	17	-24	5	-9	-183	-24.7%
\$15,000 - \$24,999	8	-55	-60	-9	35	63	26	5	13	3.2%
\$25,000 - \$34,999	-23	12	-23	-8	2	53	39	6	58	14.0%
\$35,000 - \$49,999	-24	29	-3	25	82	42	25	2	178	38.0%
\$50,000 - \$74,999	-14	-10	-57	-3	59	78	27	3	83	22.2%
\$75,000 - \$99,999	11	19	-16	10	84	41	15	1	165	95.4%
\$100,000 - \$124,999	-2	12	22	67	66	30	9	4	208	301.4%
\$125,000 - \$149,999	0	23	39	30	34	21	7	0	154	1925.0%
\$150,000 - \$199,999	0	7	6	35	30	0	0	0	78	1300.0%
\$200,000 and up	0	17	44	-3	-12	21	-2	0	65	282.6%
Total	-98	3	-81	110	397	325	151	12	819	30.5%
Percent Change	-47.8%	0.8%	-14.2%	18.9%	101.3%	95.0%	96.8%	25.0%		30.5%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Marion 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	21	29	23	70	118	140	91	24	516	14.3%
\$15,000 - \$24,999	55	22	19	43	69	95	60	15	378	10.5%
\$25,000 - \$34,999	2	81	72	49	75	122	62	11	474	13.1%
\$35,000 - \$49,999	19	117	113	129	172	135	55	10	750	20.8%
\$50,000 - \$74,999	0	42	48	72	101	101	30	5	399	11.0%
\$75,000 - \$99,999	14	33	40	72	93	67	19	2	340	9.4%
\$100,000 - \$124,999	0	27	37	67	80	55	10	7	283	7.8%
\$125,000 - \$149,999	0	30	44	37	47	34	13	0	205	5.7%
\$150,000 - \$199,999	0	14	18	53	59	2	0	1	147	4.1%
\$200,000 and up	0	25	55	1	1	36	2	2	122	3.4%
Total	111	420	469	593	815	787	342	77	3,614	100.0%
Percent	3.1%	11.6%	13.0%	16.4%	22.6%	21.8%	9.5%	2.1%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Marion County, Georgia										
Projected Change - 2017 to 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 Change
Less than \$15,000	1	-2	-6	-33	-20	9	4	4	-43	-7.7%
\$15,000 - \$24,999	0	-5	-6	-22	-15	5	-1	1	-43	-10.2%
\$25,000 - \$34,999	1	-1	-11	-16	-7	24	10	2	2	0.4%
\$35,000 - \$49,999	1	8	-3	23	40	21	11	3	104	16.1%
\$50,000 - \$74,999	-1	-2	-9	-33	-15	1	0	1	-58	-12.7%
\$75,000 - \$99,999	2	2	-3	-20	0	16	4	1	2	0.6%
\$100,000 - \$124,999	0	3	-2	-16	3	14	1	3	6	2.2%
\$125,000 - \$149,999	0	7	5	1	11	13	6	0	43	26.5%
\$150,000 - \$199,999	0	7	7	18	28	2	0	1	63	75.0%
\$200,000 and up	0	8	2	0	1	15	0	1	34	38.6%
Total	4	25	-19	-98	26	120	35	17	110	3.1%
Percent Change	3.7%	6.3%	-3.9%	-14.2%	3.3%	18.0%	11.4%	28.3%		3.1%

Source: Claritas; Ribbon Demographics

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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	93	16	27	4	0	140
\$10,000-20,000	25	22	14	24	1	86
\$20,000-30,000	9	42	8	12	44	115
\$30,000-40,000	3	11	0	1	28	43
\$40,000-50,000	1	1	0	0	7	9
\$50,000-60,000	0	0	0	24	0	24
\$60,000-75,000	0	0	40	0	1	41
\$75,000-100,000	0	0	41	1	2	44
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	3	6	3	2	2	16
\$150,000-200,000	0	0	1	0	1	2
\$200,000+	1	0	0	0	0	1
Total	135	98	134	68	86	521

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	80	11	1	2	0	94
\$10,000-20,000	77	15	1	12	2	107
\$20,000-30,000	7	4	1	4	0	16
\$30,000-40,000	12	1	1	3	1	18
\$40,000-50,000	5	2	0	9	2	18
\$50,000-60,000	7	30	0	2	1	40
\$60,000-75,000	2	3	0	4	0	9
\$75,000-100,000	6	2	0	2	0	10
\$100,000-125,000	5	0	0	0	0	5
\$125,000-150,000	6	2	0	0	0	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	207	70	4	38	6	325

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	25	11	1	1	0	38
\$10,000-20,000	72	14	0	11	2	99
\$20,000-30,000	0	3	1	3	0	7
\$30,000-40,000	9	1	1	3	1	15
\$40,000-50,000	2	1	0	8	1	12
\$50,000-60,000	7	18	0	2	1	28
\$60,000-75,000	2	3	0	3	0	8
\$75,000-100,000	3	1	0	2	0	6
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	2	0	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	124	52	3	33	5	217

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	173	27	28	6	0	234
\$10,000-20,000	102	37	15	36	3	193
\$20,000-30,000	16	46	9	16	44	131
\$30,000-40,000	15	12	1	4	29	61
\$40,000-50,000	6	3	0	9	9	27
\$50,000-60,000	7	30	0	26	1	64
\$60,000-75,000	2	3	40	4	1	50
\$75,000-100,000	6	2	41	3	2	54
\$100,000-125,000	5	0	0	0	0	5
\$125,000-150,000	9	8	3	2	2	24
\$150,000-200,000	0	0	1	0	1	2
\$200,000+	1	0	0	0	0	1
Total	342	168	138	106	92	846

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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	1	10	0	6	0	17
\$10,000-20,000	0	14	3	30	75	122
\$20,000-30,000	128	9	87	7	0	231
\$30,000-40,000	3	89	14	3	7	116
\$40,000-50,000	1	71	25	18	15	130
\$50,000-60,000	0	80	33	3	7	123
\$60,000-75,000	0	59	5	83	7	154
\$75,000-100,000	0	5	13	13	30	61
\$100,000-125,000	1	26	38	40	8	113
\$125,000-150,000	4	6	42	5	0	57
\$150,000-200,000	0	5	0	0	0	5
\$200,000+	1	0	0	1	0	2
Total	139	374	260	209	149	1,131

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	4	26	9	6	0	45
\$10,000-20,000	120	73	29	18	10	250
\$20,000-30,000	186	37	31	33	15	302
\$30,000-40,000	25	98	36	4	3	166
\$40,000-50,000	3	18	10	9	18	58
\$50,000-60,000	21	37	15	7	17	97
\$60,000-75,000	5	89	12	3	2	111
\$75,000-100,000	5	41	13	4	0	63
\$100,000-125,000	1	32	4	3	6	46
\$125,000-150,000	4	38	5	2	2	51
\$150,000-200,000	1	3	1	0	0	5
\$200,000+	0	0	0	0	0	0
Total	375	492	165	89	73	1,194

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	4	25	9	4	0	42
\$10,000-20,000	83	67	13	15	10	188
\$20,000-30,000	131	36	30	12	15	224
\$30,000-40,000	25	56	36	4	2	123
\$40,000-50,000	0	10	7	5	0	22
\$50,000-60,000	21	37	15	6	0	79
\$60,000-75,000	5	25	12	3	2	47
\$75,000-100,000	3	19	11	1	0	34
\$100,000-125,000	0	11	3	1	4	19
\$125,000-150,000	0	11	3	0	0	14
\$150,000-200,000	1	0	1	0	0	2
\$200,000+	0	0	0	0	0	0
Total	273	297	140	51	33	794

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	5	36	9	12	0	62
\$10,000-20,000	120	87	32	48	85	372
\$20,000-30,000	314	46	118	40	15	533
\$30,000-40,000	28	187	50	7	10	282
\$40,000-50,000	4	89	35	27	33	188
\$50,000-60,000	21	117	48	10	24	220
\$60,000-75,000	5	148	17	86	9	265
\$75,000-100,000	5	46	26	17	30	124
\$100,000-125,000	2	58	42	43	14	159
\$125,000-150,000	8	44	47	7	2	108
\$150,000-200,000	1	8	1	0	0	10
\$200,000+	1	0	0	1	0	2
Total	514	866	425	298	222	2,325

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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	73	17	40	1	0	131
\$10,000-20,000	18	14	10	23	0	65
\$20,000-30,000	8	27	8	11	32	86
\$30,000-40,000	6	18	0	1	33	58
\$40,000-50,000	0	0	0	0	13	13
\$50,000-60,000	0	2	0	16	0	18
\$60,000-75,000	0	0	29	0	0	29
\$75,000-100,000	2	1	50	9	4	66
\$100,000-125,000	0	0	0	0	1	1
\$125,000-150,000	3	2	4	3	3	15
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	2	6	7	4	4	30
Total	119	87	148	68	91	513

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	114	15	0	1	1	131
\$10,000-20,000	74	14	0	13	1	102
\$20,000-30,000	8	1	0	5	1	15
\$30,000-40,000	39	1	0	2	1	43
\$40,000-50,000	8	5	0	14	0	27
\$50,000-60,000	7	34	0	1	2	44
\$60,000-75,000	2	2	0	2	1	7
\$75,000-100,000	11	0	0	4	0	15
\$100,000-125,000	9	4	0	2	0	15
\$125,000-150,000	9	2	0	2	0	13
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	3	3	0	0	0	6
Total	286	82	0	46	7	421

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	50	15	0	1	1	67
\$10,000-20,000	66	14	0	12	1	93
\$20,000-30,000	0	1	0	4	0	5
\$30,000-40,000	27	1	0	2	1	31
\$40,000-50,000	2	5	0	13	0	20
\$50,000-60,000	7	16	0	1	1	25
\$60,000-75,000	2	2	0	2	0	6
\$75,000-100,000	5	0	0	4	0	9
\$100,000-125,000	4	4	0	1	0	9
\$125,000-150,000	4	1	0	2	0	7
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	3	3	0	0	0	6
Total	170	62	0	42	4	278

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	187	32	40	2	1	262
\$10,000-20,000	92	28	10	36	1	167
\$20,000-30,000	16	28	8	16	33	101
\$30,000-40,000	45	19	0	3	34	101
\$40,000-50,000	8	5	0	14	13	40
\$50,000-60,000	7	36	0	17	2	62
\$60,000-75,000	2	2	29	2	1	36
\$75,000-100,000	13	1	50	13	4	81
\$100,000-125,000	9	4	0	2	1	16
\$125,000-150,000	12	4	4	5	3	28
\$150,000-200,000	2	1	0	0	1	4
\$200,000+	12	2	7	4	4	36
Total	405	169	148	114	98	934

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	6	0	3	1	11
\$10,000-20,000	0	6	2	10	41	59
\$20,000-30,000	116	5	44	4	0	169
\$30,000-40,000	10	87	14	4	21	136
\$40,000-50,000	5	105	42	32	23	207
\$50,000-60,000	0	34	10	3	11	58
\$60,000-75,000	0	29	1	68	4	102
\$75,000-100,000	1	17	25	33	36	112
\$100,000-125,000	0	30	55	54	6	145
\$125,000-150,000	4	4	69	4	2	83
\$150,000-200,000	1	30	8	13	0	52
\$200,000+	8	9	5	10	2	34
Total	146	362	275	238	147	1,168

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	19	38	9	5	3	74
\$10,000-20,000	89	31	15	8	15	158
\$20,000-30,000	189	21	20	17	7	254
\$30,000-40,000	35	119	64	5	0	223
\$40,000-50,000	21	51	17	20	27	136
\$50,000-60,000	20	34	12	7	11	84
\$60,000-75,000	8	86	17	3	1	115
\$75,000-100,000	14	97	29	3	2	145
\$100,000-125,000	15	77	9	4	11	116
\$125,000-150,000	13	29	4	4	1	51
\$150,000-200,000	2	20	5	1	0	28
\$200,000+	8	8	1	1	0	18
Total	433	611	202	78	78	1,402

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	19	38	9	4	3	73
\$10,000-20,000	62	27	4	6	15	114
\$20,000-30,000	136	20	20	7	7	190
\$30,000-40,000	35	68	63	4	0	170
\$40,000-50,000	17	41	15	16	4	93
\$50,000-60,000	20	34	12	5	0	71
\$60,000-75,000	8	37	17	3	1	66
\$75,000-100,000	8	46	27	1	1	83
\$100,000-125,000	9	35	7	2	11	64
\$125,000-150,000	8	16	3	2	1	30
\$150,000-200,000	0	2	5	0	0	7
\$200,000+	8	8	1	1	0	18
Total	330	372	183	51	43	979

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	20	44	9	8	4	85
\$10,000-20,000	89	37	17	18	56	217
\$20,000-30,000	305	26	64	21	7	423
\$30,000-40,000	45	206	78	9	21	359
\$40,000-50,000	26	156	59	52	50	343
\$50,000-60,000	20	68	22	10	22	142
\$60,000-75,000	8	115	18	71	5	217
\$75,000-100,000	15	114	54	36	38	257
\$100,000-125,000	15	107	64	58	17	261
\$125,000-150,000	17	33	73	8	3	134
\$150,000-200,000	3	50	13	14	0	80
\$200,000+	16	17	6	11	2	52
Total	579	973	477	316	225	2,570

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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	58	16	33	0	0	107
\$10,000-20,000	17	12	11	19	1	60
\$20,000-30,000	6	23	7	9	24	69
\$30,000-40,000	7	19	1	1	33	61
\$40,000-50,000	0	0	0	0	21	21
\$50,000-60,000	0	0	0	16	1	17
\$60,000-75,000	0	0	31	1	0	32
\$75,000-100,000	1	2	47	7	4	61
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	5	6	7	7	3	28
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	10	8	11	6	4	39
Total	105	86	148	68	91	498

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	110	18	0	3	1	132
\$10,000-20,000	76	15	0	14	0	105
\$20,000-30,000	7	1	0	4	0	12
\$30,000-40,000	52	0	0	2	1	55
\$40,000-50,000	13	8	0	16	2	39
\$50,000-60,000	8	21	0	2	2	33
\$60,000-75,000	4	4	0	3	1	12
\$75,000-100,000	12	0	0	5	0	17
\$100,000-125,000	13	7	0	1	2	23
\$125,000-150,000	16	5	0	1	0	22
\$150,000-200,000	7	3	0	0	0	10
\$200,000+	5	5	0	0	0	10
Total	323	87	0	51	9	470

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	55	18	0	3	0	76
\$10,000-20,000	69	14	0	13	0	96
\$20,000-30,000	1	1	0	3	0	5
\$30,000-40,000	41	0	0	2	1	44
\$40,000-50,000	5	8	0	15	1	29
\$50,000-60,000	8	13	0	2	1	24
\$60,000-75,000	4	4	0	3	1	12
\$75,000-100,000	5	0	0	4	0	9
\$100,000-125,000	5	7	0	1	2	15
\$125,000-150,000	6	5	0	1	0	12
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	5	5	0	0	0	10
Total	205	76	0	47	6	334

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	168	34	33	3	1	239
\$10,000-20,000	93	27	11	33	1	165
\$20,000-30,000	13	24	7	13	24	81
\$30,000-40,000	59	19	1	3	34	116
\$40,000-50,000	13	8	0	16	23	60
\$50,000-60,000	8	21	0	18	3	50
\$60,000-75,000	4	4	31	4	1	44
\$75,000-100,000	13	2	47	12	4	78
\$100,000-125,000	14	7	0	1	2	24
\$125,000-150,000	21	11	7	8	3	50
\$150,000-200,000	7	3	0	2	0	12
\$200,000+	15	13	11	6	4	49
Total	428	173	148	119	100	968

HISTA 2.2 Summary Data Marion 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	0	5	0	4	0	9
\$10,000-20,000	1	5	1	10	28	45
\$20,000-30,000	94	3	32	3	1	133
\$30,000-40,000	8	61	11	4	10	94
\$40,000-50,000	9	132	61	38	25	265
\$50,000-60,000	0	16	5	3	3	27
\$60,000-75,000	0	21	1	62	2	86
\$75,000-100,000	0	16	23	26	33	98
\$100,000-125,000	0	24	46	53	7	130
\$125,000-150,000	4	3	72	2	2	83
\$150,000-200,000	1	49	12	21	0	83
\$200,000+	13	8	9	12	0	42
Total	130	343	273	238	111	1,095

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	27	34	8	6	2	77
\$10,000-20,000	94	29	10	7	14	154
\$20,000-30,000	181	20	17	12	7	237
\$30,000-40,000	40	105	70	6	1	222
\$40,000-50,000	34	72	30	28	57	221
\$50,000-60,000	19	23	9	4	10	65
\$60,000-75,000	10	92	20	2	3	127
\$75,000-100,000	16	108	34	4	2	164
\$100,000-125,000	18	87	9	4	11	129
\$125,000-150,000	22	37	5	5	3	72
\$150,000-200,000	3	38	10	1	0	52
\$200,000+	14	13	1	2	1	31
Total	478	658	223	81	111	1,551

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	27	34	8	5	2	76
\$10,000-20,000	69	26	4	5	14	118
\$20,000-30,000	137	20	17	5	6	185
\$30,000-40,000	40	64	70	5	1	180
\$40,000-50,000	26	61	27	23	4	141
\$50,000-60,000	19	23	8	3	0	53
\$60,000-75,000	10	43	19	2	3	77
\$75,000-100,000	10	56	33	3	1	103
\$100,000-125,000	12	44	7	2	11	76
\$125,000-150,000	16	21	4	3	2	46
\$150,000-200,000	0	5	10	0	0	15
\$200,000+	14	12	1	2	1	30
Total	380	409	208	58	45	1,100

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	27	39	8	10	2	86
\$10,000-20,000	95	34	11	17	42	199
\$20,000-30,000	275	23	49	15	8	370
\$30,000-40,000	48	166	81	10	11	316
\$40,000-50,000	43	204	91	66	82	486
\$50,000-60,000	19	39	14	7	13	92
\$60,000-75,000	10	113	21	64	5	213
\$75,000-100,000	16	124	57	30	35	262
\$100,000-125,000	18	111	55	57	18	259
\$125,000-150,000	26	40	77	7	5	155
\$150,000-200,000	4	87	22	22	0	135
\$200,000+	27	21	10	14	1	73
Total	608	1,001	496	319	222	2,646

POPULATION DATA

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Population by Age & Sex Marion 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	275	294	569	0 to 4 Years	261	266	527	0 to 4 Years	275	264	539
5 to 9 Years	293	275	568	5 to 9 Years	252	284	536	5 to 9 Years	261	267	528
10 to 14 Years	271	298	569	10 to 14 Years	255	277	532	10 to 14 Years	253	285	538
15 to 17 Years	210	180	390	15 to 17 Years	169	154	323	15 to 17 Years	159	174	333
18 to 20 Years	207	189	396	18 to 20 Years	162	139	301	18 to 20 Years	154	153	307
21 to 24 Years	225	193	418	21 to 24 Years	228	195	423	21 to 24 Years	222	199	421
25 to 34 Years	427	449	876	25 to 34 Years	479	484	963	25 to 34 Years	534	492	1,026
35 to 44 Years	502	568	1,070	35 to 44 Years	509	466	975	35 to 44 Years	476	452	928
45 to 54 Years	715	732	1,447	45 to 54 Years	594	628	1,222	45 to 54 Years	508	538	1,046
55 to 64 Years	632	592	1,224	55 to 64 Years	698	665	1,363	55 to 64 Years	729	683	1,412
65 to 74 Years	382	443	825	65 to 74 Years	506	534	1,040	65 to 74 Years	595	635	1,230
75 to 84 Years	138	157	295	75 to 84 Years	197	258	455	75 to 84 Years	214	295	509
85 Years and Up	28	67	95	85 Years and Up	54	61	115	85 Years and Up	61	84	145
Total	4,305	4,437	8,742	Total	4,364	4,411	8,775	Total	4,441	4,521	8,962
62+ Years	n/a	n/a	1,565	62+ Years	n/a	n/a	1,979	62+ Years	n/a	n/a	2,292
	Median Age:	40.5			Median Age:	43.0			Median Age:	43.5	

Source: Claritas; Ribbon Demographics

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

POPULATION DATA

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Claritas

Percent Population by Age & Sex Marion 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	3.1%	3.4%	6.5%	0 to 4 Years	3.0%	3.0%	6.0%	0 to 4 Years	3.1%	2.9%	6.0%
5 to 9 Years	3.4%	3.1%	6.5%	5 to 9 Years	2.9%	3.2%	6.1%	5 to 9 Years	2.9%	3.0%	5.9%
10 to 14 Years	3.1%	3.4%	6.5%	10 to 14 Years	2.9%	3.2%	6.1%	10 to 14 Years	2.8%	3.2%	6.0%
15 to 17 Years	2.4%	2.1%	4.5%	15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	1.8%	1.9%	3.7%
18 to 20 Years	2.4%	2.2%	4.5%	18 to 20 Years	1.8%	1.6%	3.4%	18 to 20 Years	1.7%	1.7%	3.4%
21 to 24 Years	2.6%	2.2%	4.8%	21 to 24 Years	2.6%	2.2%	4.8%	21 to 24 Years	2.5%	2.2%	4.7%
25 to 34 Years	4.9%	5.1%	10.0%	25 to 34 Years	5.5%	5.5%	11.0%	25 to 34 Years	6.0%	5.5%	11.4%
35 to 44 Years	5.7%	6.5%	12.2%	35 to 44 Years	5.8%	5.3%	11.1%	35 to 44 Years	5.3%	5.0%	10.4%
45 to 54 Years	8.2%	8.4%	16.6%	45 to 54 Years	6.8%	7.2%	13.9%	45 to 54 Years	5.7%	6.0%	11.7%
55 to 64 Years	7.2%	6.8%	14.0%	55 to 64 Years	8.0%	7.6%	15.5%	55 to 64 Years	8.1%	7.6%	15.8%
65 to 74 Years	4.4%	5.1%	9.4%	65 to 74 Years	5.8%	6.1%	11.9%	65 to 74 Years	6.6%	7.1%	13.7%
75 to 84 Years	1.6%	1.8%	3.4%	75 to 84 Years	2.2%	2.9%	5.2%	75 to 84 Years	2.4%	3.3%	5.7%
85 Years and Up	0.3%	0.8%	1.1%	85 Years and Up	0.6%	0.7%	1.3%	85 Years and Up	0.7%	0.9%	1.6%
Total	49.2%	50.8%	100.0%	Total	49.7%	50.3%	100.0%	Total	49.6%	50.4%	100.0%
62+ Years	n/a	n/a	17.9%	62+ Years	n/a	n/a	22.6%	62+ Years	n/a	n/a	25.6%

Source: Claritas; Ribbon Demographics

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



www.ribbondata.com

POPULATION DATA

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Claritas

Changes in Population by Age & Sex									
Marion County, Georgia									
Estimated Change - 2010 to 2017					Projected Change - 2017 to 2022				
Age	Male	Female	Total Change	Percent Change	Age	Male	Female	Total Change	Percent Change
0 to 4 Years	-14	-28	-42	-7.4%	0 to 4 Years	14	-2	12	2.3%
5 to 9 Years	-41	9	-32	-5.6%	5 to 9 Years	9	-17	-8	-1.5%
10 to 14 Years	-16	-21	-37	-6.5%	10 to 14 Years	-2	8	6	1.1%
15 to 17 Years	-41	-26	-67	-17.2%	15 to 17 Years	-10	20	10	3.1%
18 to 20 Years	-45	-50	-95	-24.0%	18 to 20 Years	-8	14	6	2.0%
21 to 24 Years	3	2	5	1.2%	21 to 24 Years	-6	4	-2	-0.5%
25 to 34 Years	52	35	87	9.9%	25 to 34 Years	55	8	63	6.5%
35 to 44 Years	7	-102	-95	-8.9%	35 to 44 Years	-33	-14	-47	-4.8%
45 to 54 Years	-121	-104	-225	-15.5%	45 to 54 Years	-86	-90	-176	-14.4%
55 to 64 Years	66	73	139	11.4%	55 to 64 Years	31	18	49	3.6%
65 to 74 Years	124	91	215	26.1%	65 to 74 Years	89	101	190	18.3%
75 to 84 Years	59	101	160	54.2%	75 to 84 Years	17	37	54	11.9%
85 Years and Up	26	-6	20	21.1%	85 Years and Up	7	23	30	26.1%
Total	59	-26	33	0.4%	Total	77	110	187	2.1%
62+ Years	n/a	n/a	414	26.5%	62+ Years	n/a	n/a	313	15.8%

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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

OVERVIEW

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

ACCREDITATIONS

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

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

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

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.