

**Need and Demand Analysis For
Arbor Trace II Apartments
4700 Rolling Pine Drive
Lake Park, Georgia 31636**

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

Effective Date
May 10, 2017

Date of Report
July 20, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.
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July 20, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Arbor Trace II 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 4700 Rolling Pine Drive, Lake Park, Lowndes County, Georgia. The site is improved with six garden one-story and townhouse two-story apartment buildings containing a total of 43 units designed for family households. The subject contains open asphalt parking with 85 spaces. The total site size is approximately 4.00 acres, or 174,240 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 10, 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 blue ink 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 Lake Park.

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 20, 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 20, 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 20, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 43-unit development designed for family 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, Arbor Trace II Apartments, is an existing 43-unit development designed for family households. The site is located at 4700 Rolling Pine Drive, Lake Park, Lowndes County, Georgia, 31636. Rolling Pine Drive is located west of Interstate 75. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 316 which, in turn, connects to Interstate 75.

The development contains six garden one-story and townhouse two-story buildings. The property contains four one-bedroom/one-bath units with 625 square feet for a total of 2,500 square feet; one two-bedroom/one-bath unit with 860 square feet; 30 two-bedroom/one-and-one-half-bath townhouse units with 860 square feet for a total of 25,800 square feet; and eight three-bedroom/one-and-one-half-bath townhouse units with 910 square feet for a total of 7,280 square feet. The total net rentable area is 36,440 square feet. All units will be designated for family households.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	625	60%	\$567	\$531	\$116	\$415
2/1	1	860	60%	\$679	\$579	\$129	\$450
2/1.5 TH	30	860	60%	\$679	\$589	\$129	\$460
3/1.5 TH	8	910	60%	\$785	\$653	\$168	\$485

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for seven of 43 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, walk-in closet (two-bedroom units) and coat closet. Project amenities include playground, extra storage, on-site management, on-site maintenance, video surveillance 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-, two- and three-bedroom units are suitable in the market. The subject’s unit sizes are smaller than the average unit sizes of the comparables. However, the subject maintains a

stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$640 for the two-bedroom units, \$650 for the two-bedroom townhouse units and \$715 for the three-bedroom townhouse units.

Site Description/Evaluation

The subject is located at 4700 Rolling Pine Drive, containing approximately 4.00 acres, or 174,240+/- square feet. The subject property is currently zoned PD, Planned Development District. The subject is a legal, conforming use. Rolling Pine Drive is located west of Interstate 75. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 316 which, in turn, connects to Interstate 75. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of multifamily properties and is 90 percent built-up. Approximately 90 percent of the land use is comprised of multifamily properties. About 10 percent is made up of vacant land. The area is mostly rural. Arbor Trace I Apartments and Mar-Mel-Go Apartments are located north of the site, and Brookhaven Apartments is located south of the subject. Rolling Pine Apartments and vacant land are located east of the site, and vacant land is located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off Rolling Pine Drive. 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 76 (100 is the safest).

The subject is an existing development designed for family 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 0114.03, 0115.00 and 0116.00. The market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; East – Mud Swamp and South George Road; South – State of Florida; and West – State Highway 31. The

northern boundary is approximately 11.6 miles from the subject. The western boundary is approximately 11.5 miles from the subject, and the southern boundary is approximately 5.3 miles from the subject. The eastern boundary is approximately 6.4 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2017, the population in this market area had increased by 2.3 percent to 16,306. It is projected that between 2017 and 2019, population in the market area will increase 0.6 percent to 16,400. It is projected that between 2018 and 2022, population in the market area will increase 1.4 percent to 16,541.

Between 2000 and 2010, the market area gained approximately 95 households per year. The market area gained 21 households per year between 2010 and 2017 and is projected to gain 18 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 \$18,206 and \$24,180 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,851 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 16 percent (16.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$20,194 and \$27,180 are potential tenants for the two-bedroom townhouse units at 60 percent of the area median income. Approximately 16 percent (15.6%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,389 and \$32,640 are potential tenants for the three-bedroom townhouse units at 60 percent of the area median income. Approximately 21 percent (21.0%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$18,206 and \$32,640 are potential tenants for all units at 60 percent of the area median income. Approximately 29 percent (29.4%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 36 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 31636 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.05 percent which is similar to the City of Lake Park's foreclosure rate and slightly

higher than the Lowndes County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on construction; manufacturing; retail trade; educational, health and social 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 \$38,132, an increase of 3.5 percent from 2014. Wages in the leisure and hospitality sector are within the income limits of the development.

Employment in Lowndes County has been increasing an average of 0.0 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 Lowndes County has fluctuated from 5.2 to 9.9 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

Home Depot has recently expanded its Rapid Deployment Center in Lake Park. Additional business openings and expansions in Lake Park include Living Bridges Ministry and Nerium. There has been only limited expansion in Lake Park. However, there has been significant expansion within Lowndes County. Lake Park serves as a bedroom community for Valdosta which is experiencing consistent growth. The growth within Valdosta and Lowndes County influences the housing needs for Lake Park. Additional business expansion information pertaining to Valdosta and Lowndes County is included in the economic section of this report. Overall, it is believed that the economy of Lake Park and Lowndes County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 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	\$531	\$18,206	\$24,180	12.4%	201
2/1	\$579	\$19,851	\$27,180	16.3%	264
2/1.5 TH	\$589	\$20,194	\$27,180	15.6%	253
3/1.5 TH	\$653	\$22,389	\$32,640	21.0%	341
Total Units		\$18,206	\$32,640	29.4%	478

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	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$565	N/A	\$415
	2 BR / 1 BA	\$19,851 to \$27,180	0	18	0	18	0.0%	2-4/Mo.	\$640	N/A	\$450
	2 BR / 1.5 BA	\$20,194 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$650	N/A	\$460
	3 BR / 1.5 BA	\$22,389 to \$32,640	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
Total for Project	60% AMI	\$18,206 to \$32,640	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485
	All 1 BR	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$570	N/A	\$415
	All 2 BR	\$19,851 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$640-\$650	N/A	\$450-\$460
	All 3 BR	\$20,194 to \$27,180	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
	All Tax Credit Units	\$18,206 to \$24,180	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 97 percent occupied with Rental Assistance for seven units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 1.8 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units, 5.5 percent of the demand for all two-bedroom units and 0.0 percent of the demand for all three-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, and the capture rate for all three-bedroom units is below the 40 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 12 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 22 vacant units at the time of the survey out of 1,196 surveyed, for an overall vacancy rate of 1.8 percent. There are six market-rate properties confirmed with a total of 942 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are seven restricted properties, including the subject, with a total of 254 units, six of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are five family restricted properties in the market area, including the subject. These

properties contain a total of 187 units, with six vacant units. Therefore, the restricted vacancy rate for competitive properties is 3.3 percent. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are four existing properties in the market area that compete with the subject. Francis Lake I Apartments is a Rural Development property with 24 two-bedroom units, 17 of which have Rental Assistance. The two-bedroom units rent for \$415 per month. Francis Lake II Apartments is a Rural Development property with 24 one-, two- and three-bedroom units. The property does not have Rental Assistance for any of the units. The one-bedroom units rent for \$365 per month, and the two-bedroom units lease for \$395 per month. The three-bedroom units rent for \$425 per month. Rolling Pine Apartments is a Low Income Housing Tax Credit property with 48 one-, two- and three-bedroom units at 50 and 60 percent of the area median income. The one-bedroom units at 60 percent lease for \$450 per month, and the two-bedroom units at 60 percent lease for \$475 per month. The three-bedroom units at 60 percent lease for \$600 per month. is property, Brookhaven Apartments, is a Rural Development/LIHTC property that contains 48 one-, two- and three-bedroom units. The property does not have Rental Assistance for any of the units. The one-bedroom units rent for \$325 per month, and the two-bedroom units lease for \$380 to \$395 per month. The three-bedroom units rent for \$455 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$365 to \$450, two-bedroom rents ranging from \$395 to \$475 and three-bedroom units ranging from \$425 to \$600.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$531 to \$705
- Two-Bedroom Units at 60% AMI - \$579 to \$793
- Three-Bedroom Units at 60% AMI - \$653 to \$952

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$640 for the two-bedroom units, \$650 for the two-bedroom townhouse units and \$715 for the three-bedroom townhouse units. The analyst was only able to locate one market-rate comparable inside the market area. Four additional market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 43 one-, two- and three-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: <u>Arbor Trace II Apartments</u>	Total # Units: <u>43</u>
Location: <u>4700 Rolling Pine Drive, Lake Park, GA</u>	# LIHTC Units: <u>43</u>
PMA Boundary: <u>The primary market area consists of the following census tracts: 0114.03, 0115.00 and 0116.00.</u>	
Farthest Boundary Distance to Subject: <u>11.6 miles</u>	

RENTAL HOUSING STOCK (found on page 90-112)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,196	22	98.2%
Market-Rate Housing	6	942	16	98.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	220	4	98.1%
LIHTC	1	48	2	96.0%
Stabilized Comps	12	1,196	22	98.1%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development				Average Market Rent			Highest Unadjusted Comp Rent		
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# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	625	\$415	\$565	\$0.66	27.2%	\$676	\$1.08
1	2	1	860	\$450	\$640	\$0.74	29.7%	\$790	\$0.92
30	2	1.5	860	\$460	\$650	\$0.76	29.2%	\$790	\$0.92
8	3	1.5	910	\$485	\$715	\$0.79	32.2%	\$896	\$0.98

DEMOGRAPHIC DATA (found on page 64-68)

	2010		2017		2019	
Renters Households	1,573	26.6%	1,623	26.8%	1,636	26.8%
Income-Qualified Renter HHs (LIHTC)	507	31.7%	478	29.4%	428	25.9%
Income-Qualified Renter HHs (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 85-88)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			3			3
Existing Households (Overburdened & Substandard)			53			53
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			56			56

Capture Rates (found on page 85-88)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			1.8%			1.8%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Arbor Trace II Apartments
Location: 4700 Rolling Pine Drive
Lake Park, Lowndes County, Georgia 31636

Occupancy Type: Family

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains six garden one-story and townhouse two-story apartment buildings containing a total of 43 units. The property has brick and wood siding exterior. The property contains four one-bedroom/one-bath units with 625 square feet for a total of 2,500 square feet; one two-bedroom/one-bath unit with 860 square feet; 30 two-bedroom/one-and-one-half-bath townhouse units with 860 square feet for a total of 25,800 square feet; and eight three-bedroom/one-and-one-half-bath townhouse units with 910 square feet for a total of 7,280 square feet. The total net rentable area is 36,440 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	4	625	2,500
2/1	1	860	860
2/1.5 TH	30	860	25,800
3/1.5 TH	8	910	7,280
	43		36,440

Project Design

The subject contains six garden one-story and townhouse two-story apartment buildings containing a total of 43 units. The buildings have wood frame construction with brick and wood siding exterior.

Unit Features, Project Amenities and Services

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, walk-in closet (two-bedroom units) and coat closet. Project amenities include playground, extra storage, on-site management, on-site maintenance, video surveillance and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 85 parking spaces. The parking ratio is 1.98 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	Tenant
Trash Collection	N/A	Landlord

Unit Mix, Size and Rent Structure

The subject currently contains 43 units and is 97 percent occupied. The following charts lists the subject's existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	4	625	\$390	\$116
2/1	1	860	N/A	N/A
2/1.5 TH	30	860	\$430	\$129
3/1.5 TH	8	910	\$465	\$168
	43			

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	4	625	60%	\$567	\$531	\$116	\$415
2/1	1	860	60%	\$679	\$579	\$129	\$450
2/1.5 TH	30	860	60%	\$679	\$589	\$129	\$460
3/1.5 TH	8	910	60%	\$785	\$653	\$168	\$485

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for seven of 43 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Eligibility

Households who have between one and two persons and annual incomes between \$18,206 and \$24,180 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,851 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 16 percent (16.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$20,194 and \$27,180 are potential tenants for the two-bedroom townhouse units at 60 percent of the area median income. Approximately 16 percent (15.6%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,389 and \$32,640 are potential tenants for the three-bedroom townhouse units at 60 percent of the area median income. Approximately 21 percent (21.0%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$18,206 and \$32,640 are potential tenants for all units at 60 percent of the area median income. Approximately 29 percent (29.4%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$21,180
2	\$24,180
3	\$27,180
4	\$30,180
5	\$32,640
6	\$35,040

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 10, 2017

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

Project Location

The subject is located at 4700 Rolling Pine Drive in the western portion of the City of Lake Park, Georgia. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 316 which, in turn, connects to Interstate 75.

Site Characteristics

The subject neighborhood is comprised primarily of multifamily properties and is 90 percent built-up. Approximately 90 percent of the land use is comprised of multifamily properties. About 10 percent is made up of vacant land. The area is mostly rural.

Zoning

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

Surrounding Land Uses

Arbor Trace I Apartments and Mar-Mel-Go Apartments are located north of the site, and Brookhaven Apartments is located south of the subject. Rolling Pine Apartments and vacant land are located east of the site, and vacant land is located west of the subject. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include Arbor Trace I Apartments, Francis Lake I Apartments, Francis Lake II Apartments, Brookhaven Apartments, Hillmont Apartments, Rolling Pine Apartments and Mar-Mel-Go Apartments. Of the aforementioned properties, four are subsidized/restricted family housing which compete directly with the subject's units. These subsidized/restricted housing properties are Francis Lake I Apartments, Francis Lake II Apartments, Rolling Pine Apartments and Brookhaven Apartments. These properties contain a total of 187 units, six of which are currently vacant. Therefore, the vacancy rate for competitive

properties in the market area is 3.3 percent. Mar-Mel-Go Apartments is a general occupancy market-rate property and does not directly compete with the subject. Hillmont Apartments is a senior Rural Development property that does not directly compete with the subject property.

Schools

According to www.neighborhoodscout.com, the subject is served by the Lowndes County School District. The school quality rating is 63. The district has 12 schools for grades pre-kindergarten through high school. There are 10,511 students enrolled in the district. Some of the schools in the neighborhood include Lake Park Elementary School, Lowndes High School and Lowndes Middle School.

Transportation

Major highways in the County of Lowndes include Interstate 75, U.S. Highways 41, 84 and 221, and State Highways 7, 31, 38, 94, 122, 125, 133, 135, 376 and 401. Valdosta Regional Airport is approximately 11 miles from Lake Park in Valdosta. There is no public transportation in Lake Park.

Health Services

SMITH Northview Hospital and South Georgia Medical Center are medical facilities that serve the residents of Lake Park and the surrounding area. Both facilities are located in Valdosta, approximately 16 miles northwest of Lake Park.

Parks and Recreational Opportunities

Lake Park and Lowndes County offer several recreational opportunities including Bland Park, Chitty Park, Clyattville Community Park, Craig Center, Drexel Park, Eastwind Park, Fellowship Park, Freedom Park, Greer Park, Harrington Park, Hightower Park, Hyta's Park, J.L. Lomax Park, Jaycee Park, John W. Saunders Memorial Park, Langdale Park, Library Park, Lovett Park, McKey Park, Mildred Hunter Center, Naylor Community Park, Newbern Park, North Lowndes Park, Olympic Park, Oris Blackburn Memorial Park, Payton Park, Riley-Ledford Park, Scott Park, Senior Center, Shannon Hill Memorial Park, Smith Park, Snake Nation Park, South Lowndes Recreation Complex, Taylor Cowart Park, Tom's Corner Park, Vallotton Youth Complex and Wood Valley Community Center.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 76. There were 115 total crimes in the neighborhood, 25 of which are violent crimes and 90 of which are property crimes. The annual violent crime rate is 3.03 per 1,000 residents, while the property crime rate is 10.91 per 1,000 residents. The total annual crime rate is 13.93 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 330 which is lower than for the city which is 1 in 131 and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 92 which is lower than for the city which is 1 in 17 and lower than for the state which is 1 in 33.

Visibility/Access

The subject property is located at 4700 Rolling Pine Drive. The nearest cross street is Oak Trace Road, approximately 0.3 miles from the site. Oak Trace Road connects to State Highway 316 which, in turn, connects to Interstate 75. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

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

Environmental

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

Conclusion of Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Playground



View of Mailboxes



View of Grounds



View of Extra Storage



View of Entrance



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



View of Bedroom – Two-Bedroom Unit



View of Bath – Two-Bedroom Unit



View of Utility Area – Two-Bedroom Unit



View of Stairs – Two-Bedroom Unit



View of Living Area – Three-Bedroom Unit



View of Kitchen – Three-Bedroom Unit



View of Bedroom – Three-Bedroom Unit



View of Bath – Three-Bedroom Unit



View of Utility Area – Three-Bedroom Unit



View of Stairs – Three-Bedroom Unit



View of Parking Lot



View of Street



View to the North



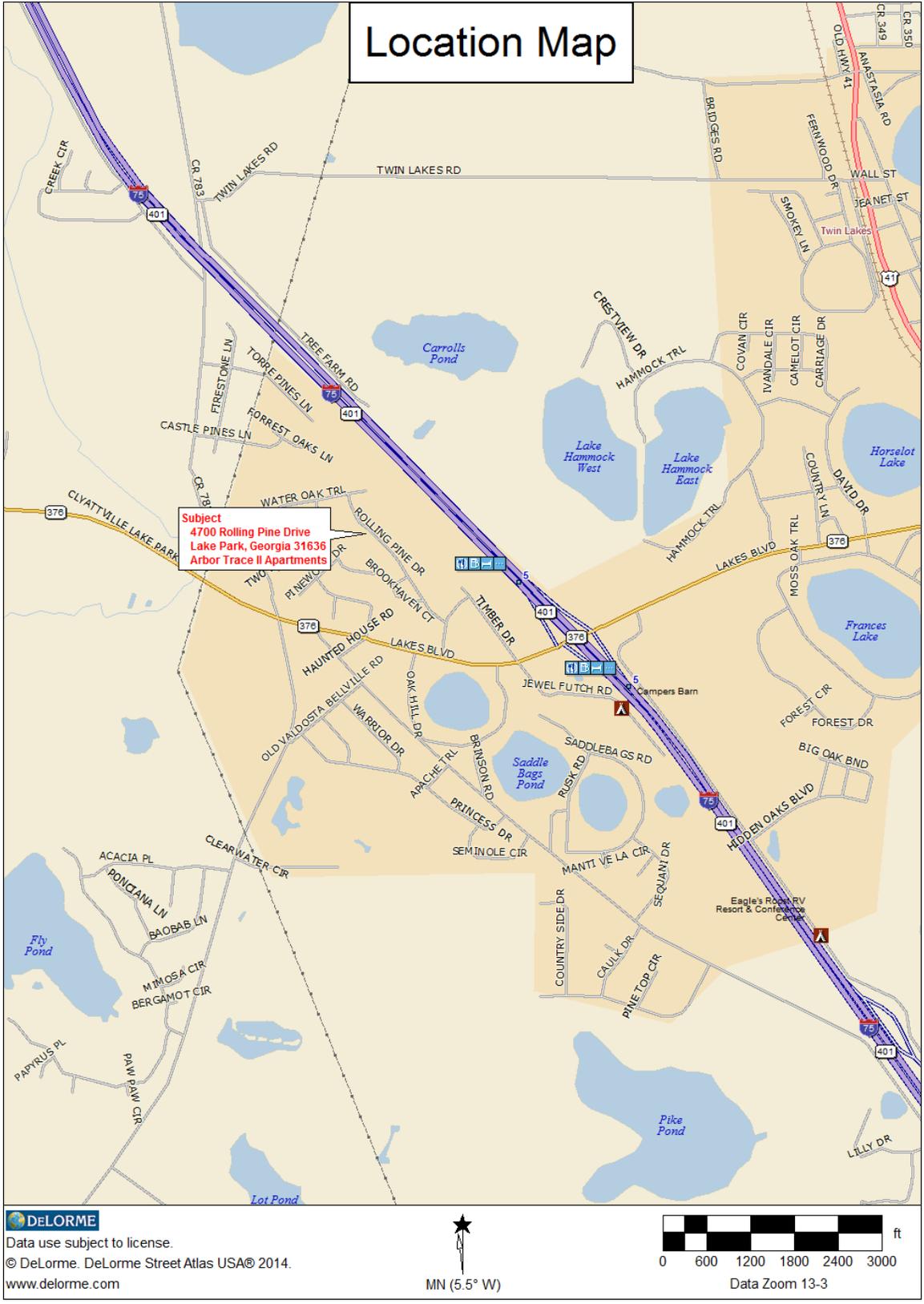
View to the South

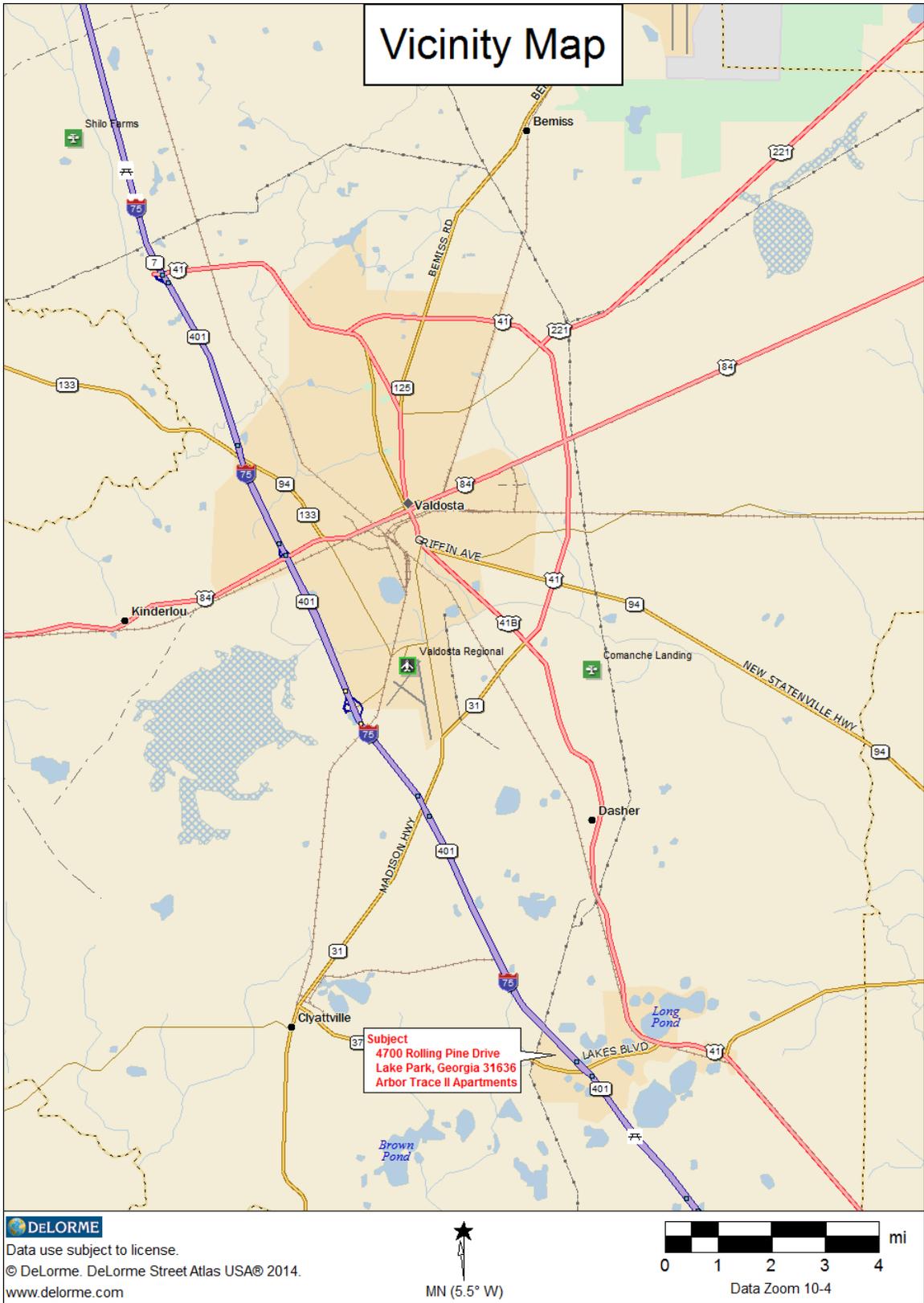


View to the East



View to the West





Community Services Legend

Name of Service

Distance from Subject

Hospitals and Medical Clinics

- | | |
|---------------------------------|------------|
| 1. South Georgia Medical Center | 9.7 Miles |
| 2. Farber Health Center | 12.1 Miles |
| 3. SGMC Wound Healing Center | 12.8 Miles |

Pharmacies

- | | |
|--------------------------------|-----------|
| 4. Lake Park Pharmacy | 1.6 Miles |
| 5. Innovative Medical Products | 3.0 Miles |

Grocery Stores/Convenience Stores

- | | |
|-----------------|-----------|
| 6. La Princessa | 0.4 Miles |
| 7. Winn Dixie | 0.9 Miles |

Major Shopping

- | | |
|--|-----------|
| 4. Fred's | 1.8 Miles |
| 7. Family Dollar | 0.9 Miles |
| 8. Mill Store Plaza Shopping Center
Beall's Outlet
Dollar Tree | 0.8 Miles |
| 9. Dollar General Store | 2.4 Miles |

Financial Institutions

- | | |
|---|-----------|
| 4. Lake Park Finance
First State Bank and Trust Co. | 1.5 Miles |
| 7. Bank of the Ozarks
First Federal Savings and Loan | 0.9 Miles |

Restaurants

- | | |
|---|-----------|
| 6. Pizza Hut
Cracker Barrel
Wendy's
Taco Bell | 0.4 Miles |
| 7. Sonny's Real Pit Bar-B-Q
Lin Garden Restaurant
Eastern Moon | 0.9 Miles |
| 8. Subway Sandwiches
Domino's Pizza
Lin Garden Restaurant
Waffle House
Farmhouse Restaurant
Hardees
Rodeo Mexican Restaurant
Chick-fil-A | 0.8 Miles |
| 10. Rajon Cajun
Lake Dogs | 1.9 Miles |
| 11. Denny's
Flying J Restaurant
Arby's | 3.7 Miles |

Community Services Legend (Cont.)

Name of Service

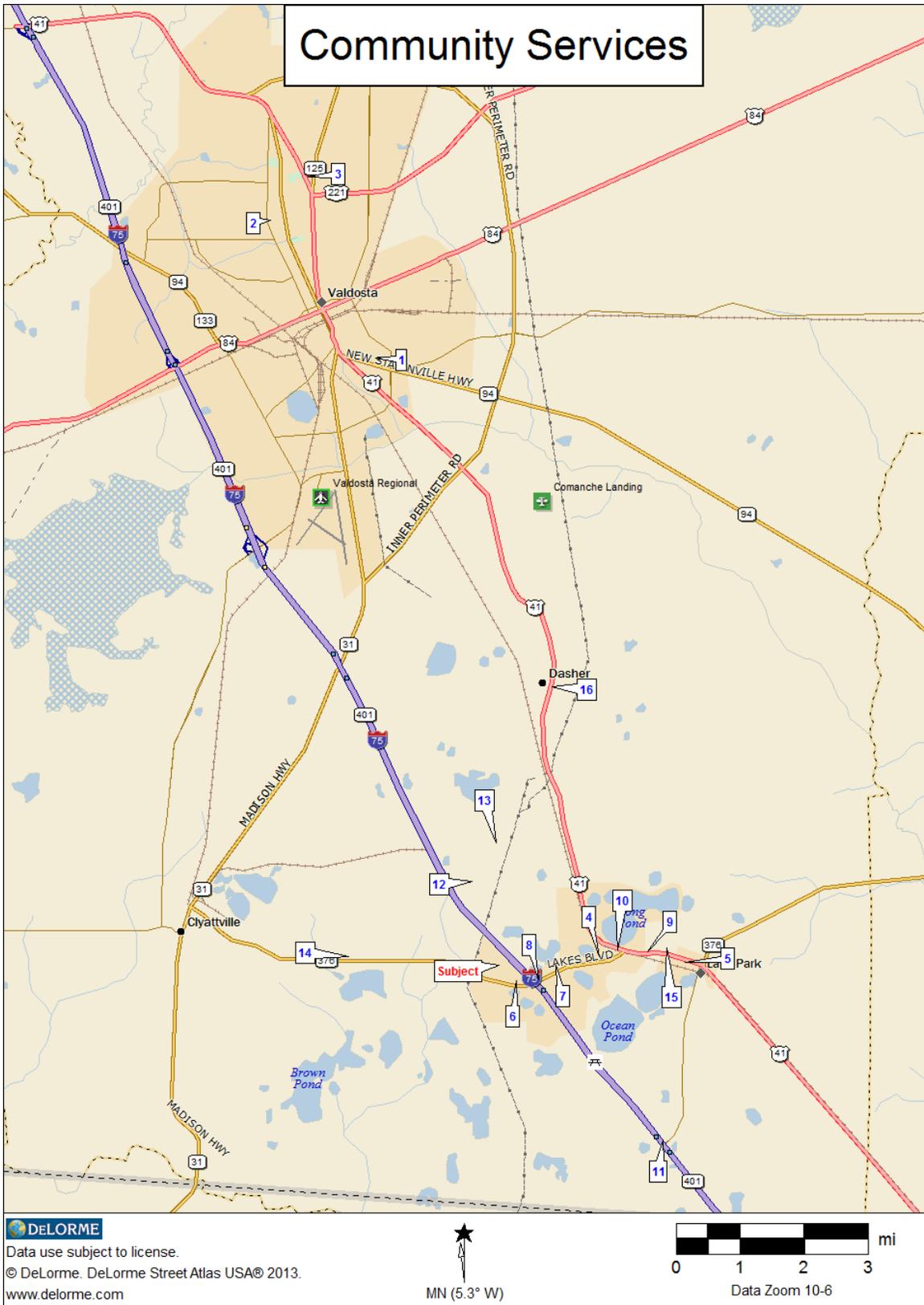
Distance from Subject

Houses of Worship

5. First Baptist Church Lake Park United Methodist Church	3.0 Miles
7. Francis Lake AME Church Francis Lake Baptist Church	0.9 Miles
8. Gloual Christian Church	0.8 Miles
12. Truth Harbor Apostolic Church	1.4 Miles
13. Corinth Baptist Church	1.8 Miles
14. Harvest Church of God	2.3 Miles
15. Lake Park Church of God Cavalry Baptist Church Lake Park Church of Christ	2.6 Miles

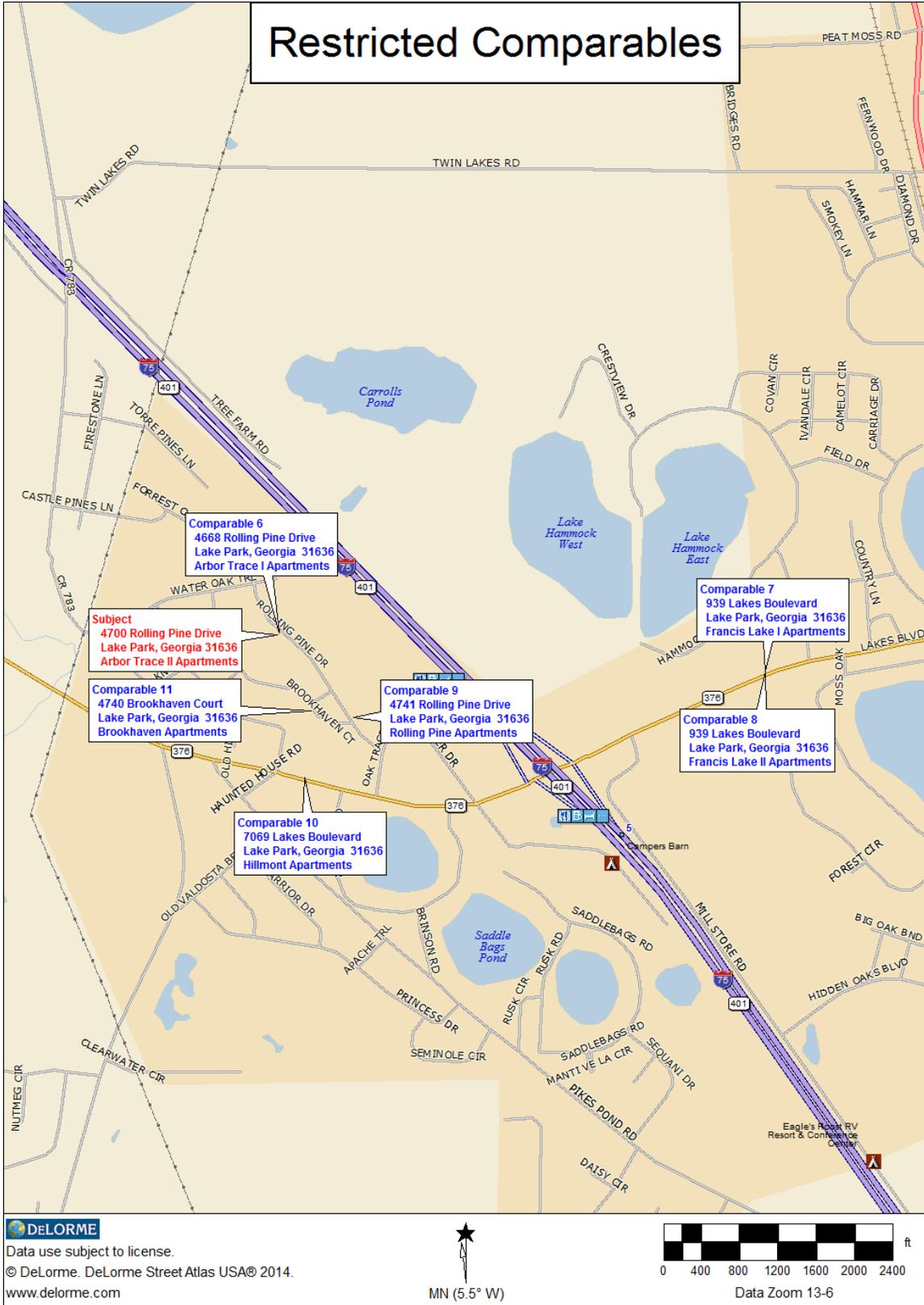
Schools

5. Lake Park Academy School	3.0 Miles
8. Lake Park Children's Academy	0.8 Miles
16. Georgia Christian School	4.4 Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Arbor Trace I Apartments	Rural Development	0.1 Miles
Brookhaven Apartments	LIHTC/Rural Development	0.2 Miles
Rolling Pine Apartments	LIHTC	0.3 Miles
Hillmont Apartments	Rural Development	0.5 Miles
Francis Lake I Apartments	Rural Development	1.2 Miles
Francis Lake II Apartments	Rural Development	1.2 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.

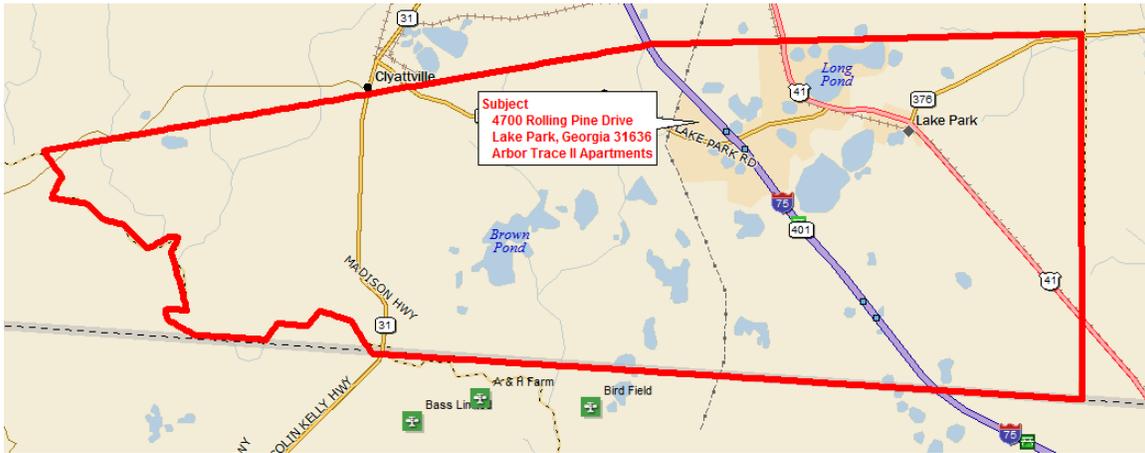
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 Lake Park is south of Valdosta and west of Statenville. The state border is located only a few miles south, and there are no towns nearby to the west within the county. Therefore, it is the analyst's opinion that the state border to the south and the county boundary to the west will serve as political boundaries for the market area. The gravity model has been used to help establish northern and eastern boundaries. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Lake Park. Then, the population of the subject city should be divided by the sum of the population of Lake Park and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 1,070. The population of Valdosta is 56,504. These two populations are added together to reach a sum of 57,574. Next, Lake Park's population of 1,070 is divided by 57,574. The result is 1.9 percent $((1,070/(1,070 + 56,504) = 1.9 \text{ percent}))$. Valdosta is approximately 13 miles from Lake Park. This distance is multiplied by 1.9 percent. The result is approximately 0.2 miles. Therefore, based on the gravity model, the pull for Lake Park is 0.2 miles beyond the city limits when heading north toward Valdosta. The same calculations were then applied to the distance between Lake Park and Statenville. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from Lake Park. In addition, the table shows the estimated pull for Lake Park toward each of these cities:

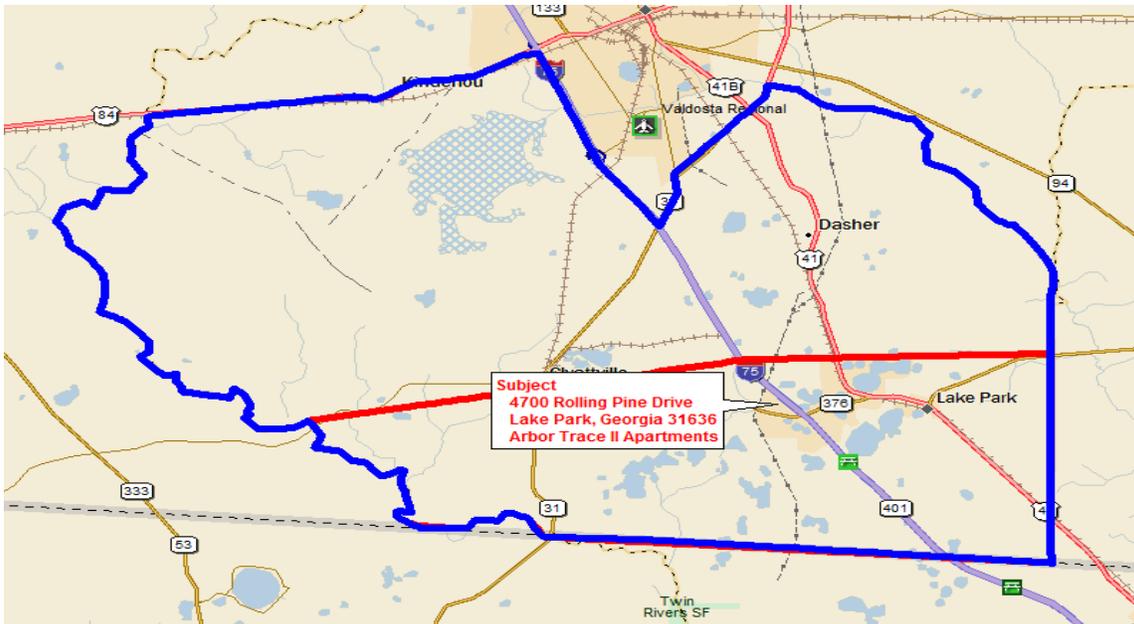
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Valdosta	56,504	13	0.2
Statenville	1,142	9	4.4

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

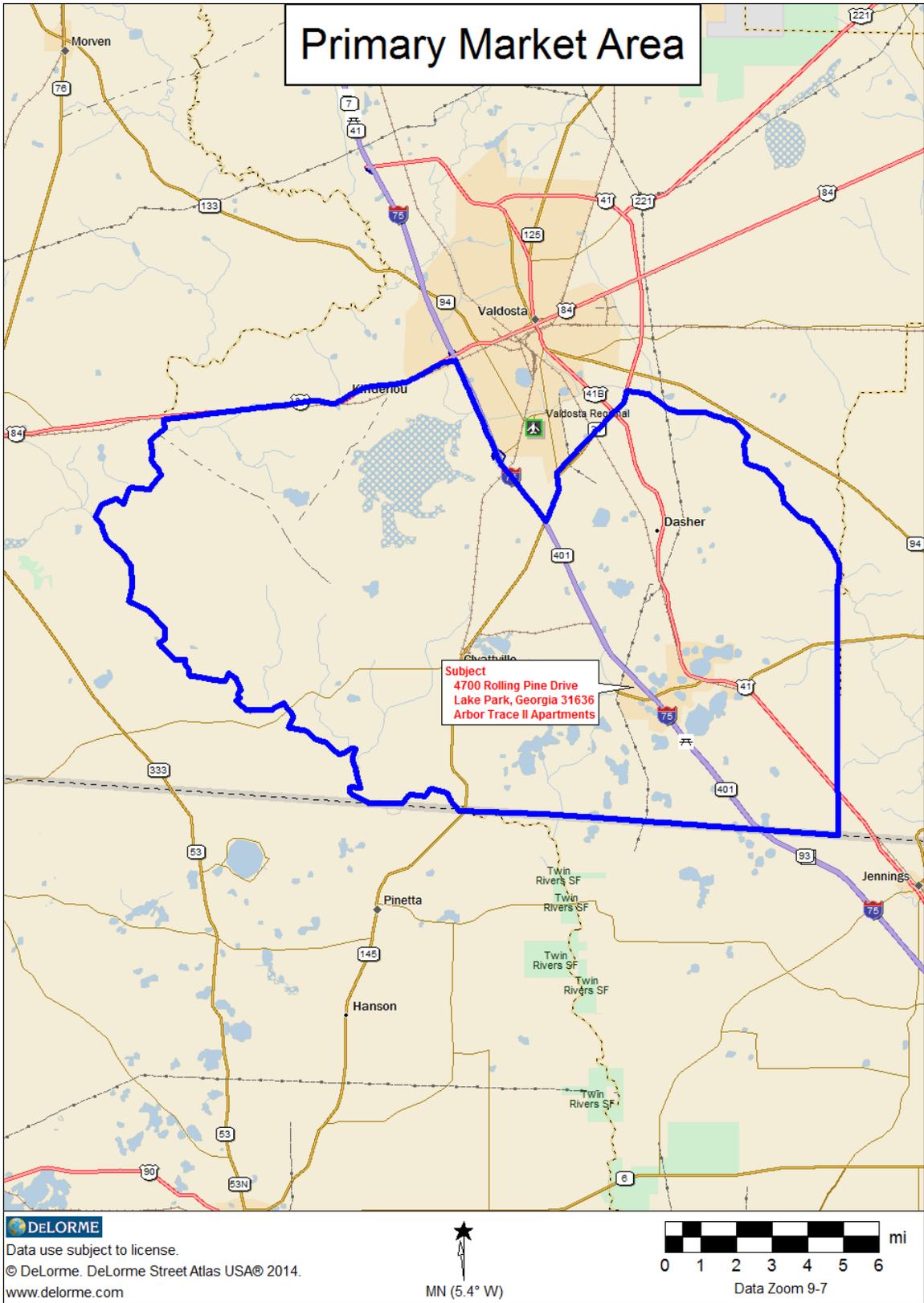


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: 0114.03, 0115.00 and 0116.00. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of Census Tracts 0114.03, 0115.00 and 0116.00. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.



Therefore, the market area for the subject consists of Census Tracts 0114.03, 0115.00 and 0116.00. The market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; East – Mud Swamp and South George Road; South – State of Florida; and West – State Highway 31. The northern boundary is approximately 11.6 miles from the subject. The western boundary is approximately 11.5 miles from the subject, and the southern boundary is approximately 5.3 miles from the subject. The eastern boundary is approximately 6.4 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Lake Park, Georgia. The market area for the subject consists of Census Tracts 0114.03, 0115.00 and 0116.00. The market area has the following boundaries: North – U.S. Highway 84, Interstate 75 and State Highway 31; East – Mud Swamp and South George Road; South – State of Florida; and West – State Highway 31.

In 2000, this geographic market area contained an estimated population of 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2017, the population in this market area had increased by 2.3 percent to 16,306. It is projected that between 2017 and 2019, population in the market area will increase 0.6 percent to 16,400. It is projected that between 2018 and 2022, population in the market area will increase 1.4 percent to 16,541.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
LOWNDES COUNTY	2000	92,115				
Estimated Projected Projected Projected	2010	109,233	17,118	18.6%	1,712	1.9%
	2017	112,754	3,521	3.2%	503	0.5%
	2019	113,902	1,148	1.0%	574	0.5%
	2022	115,623	1,721	1.5%	574	0.5%
MARKET AREA	2000	13,415				
Estimated Projected Projected Projected	2010	15,943	2,528	18.8%	253	1.9%
	2017	16,306	363	2.3%	52	0.3%
	2019	16,400	94	0.6%	47	0.3%
	2022	16,541	235	1.4%	47	0.3%
LAKE PARK	2000	549				
Estimated Projected Projected Projected	2010	733	184	33.5%	18	3.4%
	2017	810	77	10.5%	11	1.5%
	2019	812	2	0.3%	1	0.1%
	2022	816	6	0.7%	1	0.1%

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

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

CHANGE IN POPULATION BY AGE GROUPS							
LOWNDES COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	7,775	8,045	3.5%	8,100	0.7%	8,182	1.0%
5-9	7,166	8,036	12.1%	7,996	-0.5%	7,937	-0.7%
10-14	6,783	7,707	13.6%	7,805	1.3%	7,953	1.9%
15-17	4,240	4,646	9.6%	4,721	1.6%	4,833	2.4%
18-20	8,613	7,469	-13.3%	7,408	-0.8%	7,316	-1.2%
21-24	9,881	11,590	17.3%	11,134	-3.9%	10,450	-6.1%
25-34	14,436	16,500	14.3%	16,790	1.8%	17,225	2.6%
35-44	13,330	12,648	-5.1%	13,197	4.3%	14,021	6.2%
45-54	12,910	11,895	-7.9%	11,765	-1.1%	11,571	-1.7%
55-64	9,630	11,043	14.7%	11,118	0.7%	11,231	1.0%
65-74	5,886	7,797	32.5%	8,151	4.5%	8,681	6.5%
75-84	3,184	4,025	26.4%	4,297	6.7%	4,704	9.5%
85+	1,082	1,353	25.0%	1,419	4.9%	1,519	7.0%
Total Population	104,916	112,754	7.5%	113,902	1.0%	115,623	1.5%
Elderly % Population	12.4%	14.6%	2.2%	15.1%	0.5%	15.8%	0.7%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,089	1,135	4.2%	1,147	1.0%	1,164	1.5%
5-9	1,179	1,179	0.0%	1,169	-0.9%	1,153	-1.3%
10-14	1,124	1,187	5.6%	1,184	-0.3%	1,179	-0.4%
15-17	549	629	14.6%	635	0.9%	643	1.3%
18-20	518	675	30.3%	659	-2.3%	636	-3.5%
21-24	848	1,154	36.1%	1,080	-6.4%	968	-10.3%
25-34	2,118	2,016	-4.8%	2,139	6.1%	2,323	8.6%
35-44	2,107	1,744	-17.2%	1,762	1.0%	1,789	1.5%
45-54	2,072	2,070	-0.1%	1,977	-4.5%	1,837	-7.1%
55-64	1,859	2,049	10.2%	2,056	0.3%	2,066	0.5%
65-74	1,335	1,536	15.1%	1,584	3.2%	1,657	4.6%
75-84	609	720	18.2%	786	9.1%	884	12.5%
85+	153	212	38.6%	224	5.7%	242	8.0%
Total Population	15,560	16,306	4.8%	16,400	0.6%	16,541	0.9%
Elderly % Population	17.1%	18.9%	1.8%	19.6%	0.7%	20.6%	1.0%
LAKE PARK							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	27	54	100.0%	55	2.2%	57	3.3%
5-9	24	63	162.5%	61	-3.8%	57	-5.9%
10-14	47	55	17.0%	57	2.9%	59	4.2%
15-17	16	28	75.0%	29	2.9%	30	4.2%
18-20	26	30	15.4%	30	0.0%	30	0.0%
21-24	15	54	260.0%	50	-8.1%	43	-13.3%
25-34	65	92	41.5%	99	7.8%	110	10.9%
35-44	60	82	36.7%	82	0.0%	82	0.0%
45-54	118	98	-16.9%	94	-4.1%	88	-6.4%
55-64	66	96	45.5%	96	0.4%	97	0.6%
65-74	89	94	5.6%	94	0.4%	95	0.6%
75-84	6	48	700.0%	50	5.0%	54	7.1%
85+	18	16	-11.1%	15	-5.0%	14	-7.9%
Total Population	577	810	40.4%	812	0.3%	816	0.4%
Elderly % Population	23.0%	23.1%	0.0%	23.3%	0.2%	23.5%	0.3%

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 3,067, or 3.7 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	61,468		63,460		65,128	
55-64	5,867	9.5%	6,216	9.8%	6,281	9.6%
65-74	3,379	5.5%	4,219	6.6%	4,717	7.2%
75-84	1,636	2.7%	2,013	3.2%	2,344	3.6%
85+	364	0.6%	513	0.8%	606	0.9%
TOTAL 55+	11,246	18.3%	12,961	20.4%	13,948	21.4%
Total Female	64,441		66,410		67,852	
55-64	6,519	0	6,972	10.5%	7,113	10.5%
65-74	4,048	0	5,208	7.8%	5,716	8.4%
75-84	2,357	0	2,780	4.2%	3,298	4.9%
85+	930	0	1,068	1.6%	1,169	1.7%
TOTAL 55+	13,854	0	16,028	24.1%	17,296	25.5%

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

Household Type and Relationship

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

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	MARKET AREA	LAKE PARK	LOWNDES COUNTY
Householder	747	37	3,659
Spouse	526	28	2,284
Other Relatives	43	0	230
IN NON-FAMILY HOUSEHOLDS			
Male Householder	189	16	693
Living Alone	139	16	591
Not Living Alone	50	0	102
Female Householder	447	26	2,396
Living Alone	434	26	2,383
Not Living Alone	13	0	13
Non-Relatives	37	6	101

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	LOWNDES COUNTY	MARKET AREA
Correctional Institutions	2,343	18
Nursing Homes	444	0
Other Institutions	55	0
TOTAL	2,842	18
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	2,766	0
Military Quarters	548	0
Other Non-Institutionalized Quarters	254	20
TOTAL	3,568	20

Source: U.S. Census Bureau

MOBILITY AND DISABILITY CIVILIAN NON-INSTITUTIONALIZED PERSONS AGE 65+ (MARKET AREA)	
Total Disability	8,165
Sensory Disability	1,383
Physical Disability	2,916
Mental Disability	1,279
Self-Care Disability	862
Go-Outside-Home Disability	1,725

Source: U.S. Census Bureau

Household Trends

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted. The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

Tenure

The percentage of renters in Lowndes County in 2017 was 43.5 percent, and the percentage for Lake Park was 26.9 percent. The percentage of renters for the market area was 26.8 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.69 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
LOWNDES COUNTY	2000	32,660	19,840	60.7%	12,820	39.3%
Estimated Projected Projected	2010	39,747	22,448	56.5%	17,299	43.5%
	2017	41,673	23,565	56.5%	18,108	43.5%
	2019	42,149	23,841	56.6%	18,308	43.4%
	2022	42,864	24,255	56.6%	18,609	43.4%
MARKET AREA	2000	4,967	3,925	79.0%	1,042	21.0%
Estimated Projected Projected	2010	5,913	4,340	73.4%	1,573	26.6%
	2017	6,058	4,435	73.2%	1,623	26.8%
	2019	6,095	4,459	73.2%	1,636	26.8%
	2022	6,150	4,495	73.1%	1,655	26.9%
LAKE PARK	2000	223	152	68.2%	71	31.8%
Estimated Projected Projected	2010	306	182	59.5%	124	40.5%
	2017	323	236	73.1%	87	26.9%
	2019	324	232	71.5%	92	28.5%
	2022	325	225	69.2%	100	30.8%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
LOWNDES COUNTY	25-34	2,833	4,619	7,452
	35-44	3,947	2,969	6,916
	45-54	5,076	2,340	7,416
	55-64	4,524	1,531	6,055
	65-74	3,140	885	4,025
	75+	2,416	738	3,154
MARKET AREA	25-34	417	358	775
	35-44	786	335	1,121
	45-54	1,071	315	1,386
	55-64	947	207	1,154
	65-74	623	127	750
	75+	422	103	525
LAKE PARK	25-34	12	34	46
	35-44	42	15	57
	45-54	40	16	56
	55-64	49	15	64
	65-74	21	10	31
	75+	18	23	41

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	LOWNDES COUNTY	MARKET AREA	LAKE PARK
1 person	4,684	851	36
2 persons	8,101	1,567	75
3 persons	4,092	805	35
4 persons	3,365	649	22
5 persons	1,446	290	9
6 persons	508	121	5
7 or more persons	252	57	0
RENTER-OCCUPIED			
1 person	5,069	451	52
2 persons	4,821	356	25
3 persons	3,387	294	21
4 persons	2,227	252	16
5 persons	1,071	138	10
6 persons	435	50	0
7 or more persons	289	32	0

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 94.8 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	451	28.7%
2 persons	356	22.6%
3 persons	294	18.7%
4 persons	252	16.0%
5 persons	138	8.8%
6 persons	50	3.2%
7 or more persons	32	2.0%
TOTAL	1,573	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	LOWNDES COUNTY	MARKET AREA	LAKE PARK
TOTAL HOUSING UNITS	43,921	6,629	345
OCCUPANCY AND TENURE			
Occupied Housing Units	39,747	5,913	306
Owner-Occupied	22,448	4,340	182
Percent Owner-Occupied	56.5%	73.4%	59.5%
Renter-Occupied	17,299	1,573	124
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	378	187	4
Persons per owner-occupied unit	2.62	2.63	2.49
Persons per renter-occupied unit	2.54	2.69	2.25
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	1,301	76	0
2000-2004	1,648	160	12
1990-1999	2,758	366	20
1980-1989	3,085	393	10
1970-1979	2,593	219	23
1960-1969	1,290	80	12
1950-1959	1,640	67	7
1940-1949	596	15	3
1939 or earlier	782	60	3
PERSONS PER ROOM: RENTER			
0.50 or less	9,431	756	62
0.51-1.00	5,848	625	28
1.01-1.50	314	55	0
1.51-2.00	70	0	0
2.01 or more	30	0	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	249	3	3
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 55 renter households with more than 1.01 occupants per room in the market area. There are 3 renter households that are lacking complete plumbing facilities in the market area. There are 60 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
LOWNDES COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	19,053	84.1%	6,638	42.3%
1, Attached	346	1.5%	471	3.0%
2	45	0.2%	1,032	6.6%
3 to 4	75	0.3%	1,321	8.4%
5 to 9	102	0.5%	2,554	16.3%
10 to 19	0	0.0%	956	6.1%
20 to 49	2	0.0%	425	2.7%
50 or more	13	0.1%	679	4.3%
Mobile Home, Trailer, Other	3,029	13.4%	1,617	10.3%
TOTAL	22,665	100.0%	15,693	100.0%
MARKET AREA				
1, Detached	3,400	74.2%	325	22.6%
1, Attached	77	1.7%	0	0.0%
2	13	0.3%	91	6.3%
3 to 4	0	0.0%	164	11.4%
5 to 9	9	0.2%	192	13.4%
10 to 19	0	0.0%	61	4.2%
20 to 49	0	0.0%	32	2.2%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	1,086	23.7%	571	39.8%
TOTAL	4,585	100.0%	1,436	100.0%
LAKE PARK				
1, Detached	133	86.9%	40	44.4%
1, Attached	10	6.5%	0	0.0%
2	0	0.0%	16	17.8%
3 to 4	0	0.0%	8	8.9%
5 to 9	0	0.0%	0	0.0%
10 to 19	0	0.0%	10	11.1%
20 to 49	0	0.0%	16	17.8%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	10	6.5%	0	0.0%
TOTAL	153	100.0%	90	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	\$531	\$18,206	\$24,180	12.4%	201
2/1	\$579	\$19,851	\$27,180	16.3%	264
2/1.5 TH	\$589	\$20,194	\$27,180	15.6%	253
3/1.5 TH	\$653	\$22,389	\$32,640	21.0%	341
Total Units		\$18,206	\$32,640	29.4%	478

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	LOWNDES COUNTY	MARKET AREA	LAKE PARK
Less than \$10,000			
Less than 20%	48	15	0
20-24%	54	0	0
25-29%	142	48	4
30-34%	66	49	4
35%+	2,127	171	17
Not Computed	698	12	0
\$10,000 - \$19,999			
Less than 20%	32	0	0
20-24%	52	0	0
25-29%	179	12	12
30-34%	128	85	0
35%+	2,504	127	10
Not Computed	174	18	3
\$20,000 - \$34,999			
Less than 20%	346	93	12
20-24%	436	77	12
25-29%	818	68	0
30-34%	850	65	0
35%+	1,473	16	4
Not Computed	266	96	0
\$35,000 - \$49,999			
Less than 20%	726	61	0
20-24%	616	40	0
25-29%	359	35	0
30-34%	172	0	0
35%+	215	11	0
Not Computed	92	5	0
\$50,000 - \$74,999			
Less than 20%	1,313	204	4
20-24%	394	63	0
25-29%	58	0	0
30-34%	12	0	0
35%+	0	0	0
Not Computed	125	4	0
\$75,000 or more			
Less than 20%	1,070	51	8
20-24%	78	10	0
25-29%	13	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	57	0	0
TOTAL	15,693	1,436	90

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	93	17	31	18	3	162
\$10,000-20,000	52	35	124	25	9	245
\$20,000-30,000	66	80	16	37	30	229
\$30,000-40,000	0	57	86	9	7	159
\$40,000-50,000	0	0	0	31	36	67
\$50,000-60,000	24	2	31	46	25	128
\$60,000-75,000	18	24	4	0	2	48
\$75,000-100,000	0	0	12	25	0	37
\$100,000-125,000	0	9	0	0	10	19
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	3	2	5	1	11
\$200,000+	0	2	2	1	0	5
Total	253	229	308	197	123	1,110

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	82	5	6	1	0	94
\$10,000-20,000	19	15	0	0	0	34
\$20,000-30,000	66	67	0	0	0	133
\$30,000-40,000	29	61	0	0	0	90
\$40,000-50,000	9	11	0	0	0	20
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	26	15	0	0	0	41
\$75,000-100,000	20	15	5	0	0	40
\$100,000-125,000	8	7	0	0	0	15
\$125,000-150,000	13	3	0	1	0	17
\$150,000-200,000	9	4	0	0	0	13
\$200,000+	7	6	0	1	0	14
Total	290	209	11	3	0	513

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	45	5	0	1	0	51
\$10,000-20,000	17	5	0	0	0	22
\$20,000-30,000	42	67	0	0	0	109
\$30,000-40,000	11	2	0	0	0	13
\$40,000-50,000	5	7	0	0	0	12
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	22	10	0	0	0	32
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	8	7	0	0	0	15
\$125,000-150,000	8	3	0	1	0	12
\$150,000-200,000	9	4	0	0	0	13
\$200,000+	7	6	0	1	0	14
Total	179	116	0	3	0	298

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	175	22	37	19	3	256
\$10,000-20,000	71	50	124	25	9	279
\$20,000-30,000	132	147	16	37	30	362
\$30,000-40,000	29	118	86	9	7	249
\$40,000-50,000	9	11	0	31	36	87
\$50,000-60,000	26	2	31	46	25	130
\$60,000-75,000	44	39	4	0	2	89
\$75,000-100,000	20	15	17	25	0	77
\$100,000-125,000	8	16	0	0	10	34
\$125,000-150,000	13	3	0	1	0	17
\$150,000-200,000	9	7	2	5	1	24
\$200,000+	7	8	2	2	0	19
Total	543	438	319	200	123	1,623



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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	22	0	19	0	59	100
\$10,000-20,000	2	11	16	10	0	39
\$20,000-30,000	16	9	36	16	27	104
\$30,000-40,000	6	19	148	60	147	380
\$40,000-50,000	13	44	61	69	26	213
\$50,000-60,000	6	36	5	87	49	183
\$60,000-75,000	9	11	96	101	0	217
\$75,000-100,000	43	57	126	134	17	377
\$100,000-125,000	12	8	24	106	54	204
\$125,000-150,000	0	39	31	51	3	124
\$150,000-200,000	3	6	3	22	46	80
\$200,000+	0	44	19	2	2	67
Total	132	284	584	658	430	2,088

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	73	24	0	0	0	97
\$10,000-20,000	105	182	8	2	4	301
\$20,000-30,000	115	137	11	1	9	273
\$30,000-40,000	79	92	40	0	43	254
\$40,000-50,000	47	229	22	6	13	317
\$50,000-60,000	45	128	3	0	8	184
\$60,000-75,000	101	125	19	2	7	254
\$75,000-100,000	56	109	40	26	38	269
\$100,000-125,000	7	123	25	18	19	192
\$125,000-150,000	10	34	31	0	4	79
\$150,000-200,000	17	42	20	0	6	85
\$200,000+	21	9	9	0	3	42
Total	676	1,234	228	55	154	2,347

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	71	12	0	0	0	83
\$10,000-20,000	102	136	0	0	0	238
\$20,000-30,000	98	111	7	0	7	223
\$30,000-40,000	71	57	31	0	43	202
\$40,000-50,000	45	176	14	4	13	252
\$50,000-60,000	24	72	3	0	8	107
\$60,000-75,000	45	105	7	0	7	164
\$75,000-100,000	36	93	33	0	19	181
\$100,000-125,000	7	56	13	18	19	113
\$125,000-150,000	10	20	18	0	3	51
\$150,000-200,000	16	26	6	0	6	54
\$200,000+	12	8	2	0	3	30
Total	537	872	139	22	128	1,698

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	95	24	19	0	59	197
\$10,000-20,000	107	193	24	12	4	340
\$20,000-30,000	131	146	47	17	36	377
\$30,000-40,000	85	111	188	60	190	634
\$40,000-50,000	60	273	83	75	39	530
\$50,000-60,000	51	164	8	87	57	367
\$60,000-75,000	110	136	115	103	7	471
\$75,000-100,000	99	166	166	160	55	646
\$100,000-125,000	19	131	49	124	73	396
\$125,000-150,000	10	73	62	51	7	203
\$150,000-200,000	20	48	23	22	52	165
\$200,000+	21	53	28	2	5	109
Total	808	1,518	812	713	584	4,435



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	20	20	15	4	140
\$10,000-20,000	42	27	114	23	3	209
\$20,000-30,000	54	70	14	36	22	196
\$30,000-40,000	0	54	93	10	10	167
\$40,000-50,000	0	0	0	34	40	74
\$50,000-60,000	23	3	44	56	29	155
\$60,000-75,000	26	29	7	0	2	64
\$75,000-100,000	0	0	14	22	0	36
\$100,000-125,000	0	13	0	0	12	25
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	2	4	4	6	0	16
\$200,000+	2	3	3	4	1	13
Total	230	223	313	206	123	1,095

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	79	4	6	0	0	89
\$10,000-20,000	21	17	0	0	0	38
\$20,000-30,000	61	60	0	0	0	121
\$30,000-40,000	30	58	0	0	0	88
\$40,000-50,000	9	13	0	0	0	22
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	35	19	0	0	0	54
\$75,000-100,000	27	18	5	0	0	50
\$100,000-125,000	14	11	0	0	0	25
\$125,000-150,000	18	7	0	2	0	27
\$150,000-200,000	12	5	0	0	0	17
\$200,000+	17	2	0	0	0	26
Total	326	221	11	2	0	560

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	45	4	0	0	0	49
\$10,000-20,000	19	9	0	0	0	28
\$20,000-30,000	40	60	0	0	0	100
\$30,000-40,000	11	2	0	0	0	13
\$40,000-50,000	5	8	0	0	0	13
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	31	15	0	0	0	46
\$75,000-100,000	4	0	0	0	0	4
\$100,000-125,000	14	11	0	0	0	25
\$125,000-150,000	13	7	0	2	0	22
\$150,000-200,000	12	5	0	0	0	17
\$200,000+	14	2	0	0	0	23
Total	211	130	0	2	0	343

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	160	24	26	15	4	229
\$10,000-20,000	63	44	114	23	3	247
\$20,000-30,000	115	130	14	36	22	317
\$30,000-40,000	30	112	93	10	10	255
\$40,000-50,000	9	13	0	34	40	96
\$50,000-60,000	26	3	44	56	29	158
\$60,000-75,000	61	48	7	0	2	118
\$75,000-100,000	27	18	19	22	0	86
\$100,000-125,000	14	24	0	0	12	50
\$125,000-150,000	18	7	0	2	0	27
\$150,000-200,000	14	9	4	6	0	33
\$200,000+	19	12	3	4	1	39
Total	556	444	324	208	123	1,655



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HISTA 2.2 Summary Data

Market Area

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Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	0	17	0	46	77
\$10,000-20,000	0	5	13	4	0	22
\$20,000-30,000	8	6	22	12	19	67
\$30,000-40,000	2	19	116	48	119	304
\$40,000-50,000	8	37	64	67	35	211
\$50,000-60,000	9	23	6	76	53	167
\$60,000-75,000	10	6	96	94	0	206
\$75,000-100,000	40	51	140	134	19	384
\$100,000-125,000	13	7	28	115	64	227
\$125,000-150,000	0	48	43	74	5	170
\$150,000-200,000	4	7	4	25	66	106
\$200,000+	2	57	28	5	1	93
Total	110	266	577	654	427	2,034

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	78	21	0	1	1	101
\$10,000-20,000	100	170	7	2	3	282
\$20,000-30,000	107	126	9	0	6	248
\$30,000-40,000	80	82	38	0	43	243
\$40,000-50,000	59	247	26	6	12	350
\$50,000-60,000	52	139	6	0	9	206
\$60,000-75,000	105	128	17	4	7	261
\$75,000-100,000	57	104	46	22	42	271
\$100,000-125,000	9	140	27	22	25	223
\$125,000-150,000	16	44	40	1	7	108
\$150,000-200,000	23	55	23	0	6	107
\$200,000+	31	14	8	1	7	61
Total	717	1,270	247	59	168	2,461

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	77	11	0	1	1	90
\$10,000-20,000	97	132	0	0	0	229
\$20,000-30,000	94	106	7	0	5	212
\$30,000-40,000	76	53	28	0	43	200
\$40,000-50,000	56	197	17	4	12	286
\$50,000-60,000	30	80	6	0	9	125
\$60,000-75,000	47	111	6	0	7	171
\$75,000-100,000	39	92	40	0	21	192
\$100,000-125,000	9	65	11	22	25	132
\$125,000-150,000	15	25	24	1	5	70
\$150,000-200,000	22	35	8	0	6	71
\$200,000+	20	14	5	1	7	47
Total	582	921	152	29	141	1,825

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	92	21	17	1	47	178
\$10,000-20,000	100	175	20	6	3	304
\$20,000-30,000	115	132	31	12	25	315
\$30,000-40,000	82	101	154	48	162	547
\$40,000-50,000	67	284	90	73	47	561
\$50,000-60,000	61	162	12	76	62	373
\$60,000-75,000	115	134	113	98	7	467
\$75,000-100,000	97	155	186	156	61	655
\$100,000-125,000	22	147	55	137	89	450
\$125,000-150,000	16	92	83	75	12	278
\$150,000-200,000	27	62	27	25	72	213
\$200,000+	33	71	36	6	8	154
Total	827	1,536	824	713	595	4,495

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Lowndes County has been increasing an average of 0.0 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

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

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 4.5 percent in 2007. The rate for the State of Georgia in March 2017 was 4.8 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR LOWNDES COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	50,416	48,390	96.0%	2,026	4.0%
2006	52,048	50,030	96.1%	2,018	3.9%
2007	53,698	51,634	96.2%	2,064	3.8%
2008	54,974	51,985	94.6%	2,989	5.4%
2009	53,907	49,335	91.5%	4,572	8.5%
2010	51,019	46,120	90.4%	4,899	9.6%
2011	51,359	46,277	90.1%	5,082	9.9%
2012	52,465	47,694	90.9%	4,771	9.1%
2013	51,139	47,030	92.0%	4,109	8.0%
2014	50,544	46,888	92.8%	3,656	7.2%
2015	50,355	47,359	94.1%	2,996	5.9%
2016	51,048	48,391	94.8%	2,657	5.2%
2017**	51,664	49,315	95.5%	2,349	4.5%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.9 percent in 2011 and a low of 3.8 percent in 2007. The unemployment rate for March 2017 was 4.5 percent.

CHANGE IN TOTAL EMPLOYMENT FOR LOWNDES COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(2,270)	(454)	-4.7%	-0.9%
2010-2015	1,239	248	2.7%	0.5%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Lowndes County decreased an average of 0.2 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR LOWNDES COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	46,120	(3,215)	9.6%
2011	46,277	157	9.9%
2012	47,694	1,417	9.1%
2013	47,030	(664)	8.0%
2014	46,888	(142)	7.2%
2015	47,359	471	5.9%
2016	48,391	1,032	5.2%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.2 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 Lowndes County. There are no anticipated expansions or contracts within these employers.

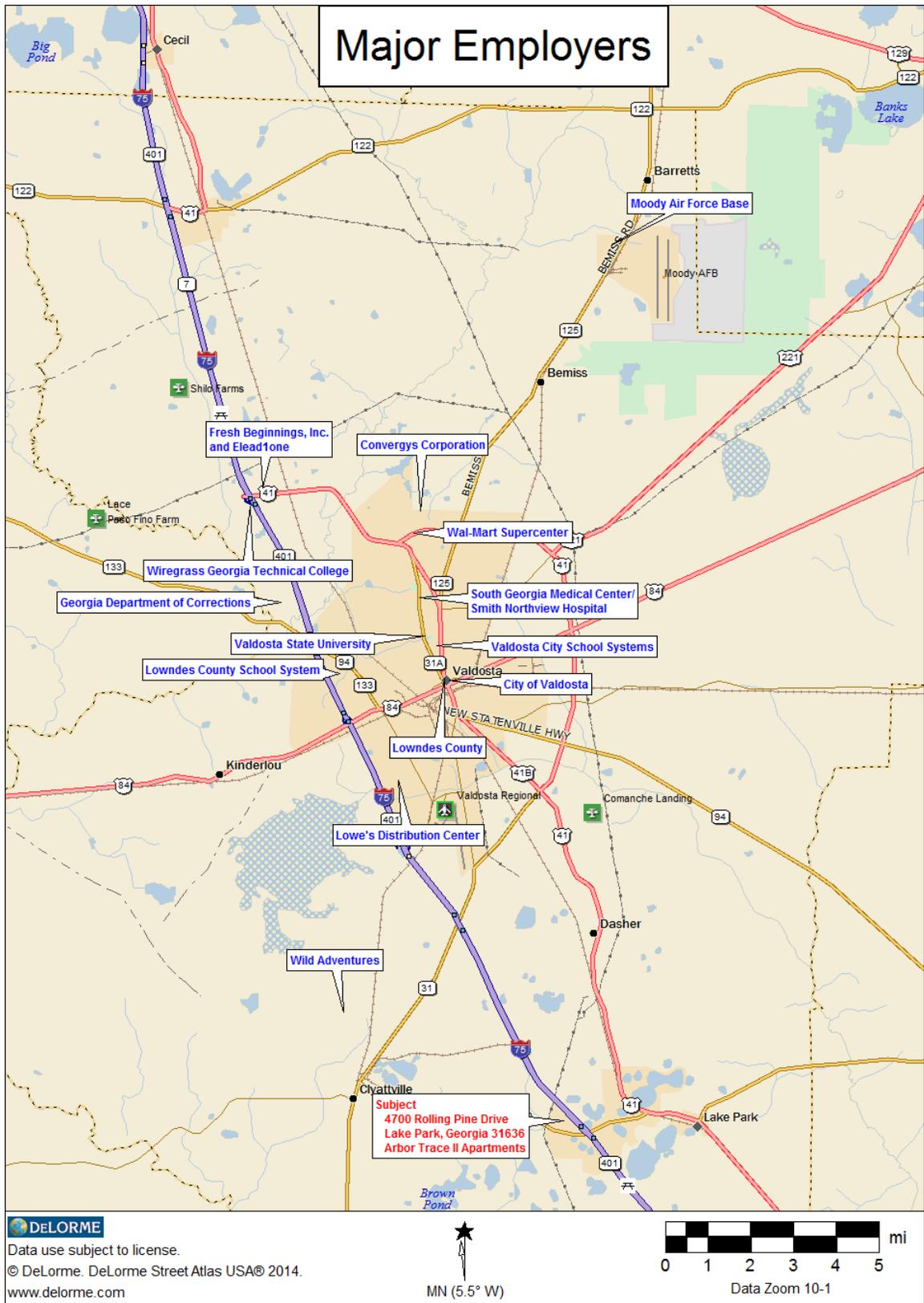
MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Moody Air Force Base	Military	6,307
South Georgia Medical Center/Smith Northview Hospital	Health Care	2,559
Fresh Beginnings, Inc. and Elead1one	Chocolate Chip Cookies, Pretzels, Etc.	1,478
Valdosta State University	Education	1,425
Lowndes County School System	Education	1,386
Valdosta City School System	Education	1,251
Wild Adventures	Theme Park	900
Lowe's Distribution Center	Retail	842
Wal-Mart Supercenter	Retail	733
City of Valdosta	Government	582
Lowndes County	Government	565
Wiregrass Georgia Technical College	Education	486
Georgia Department of Corrections	Prison	446
Convergys Corporation	Information Management	420

Source: Valdosta-Lowndes County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	LOWNDES COUNTY		MARKET AREA		LAKE PARK	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	543	1.2%	146	2.0%	8	3.1%
Construction	3,113	6.8%	905	12.6%	20	7.6%
Manufacturing	3,814	8.3%	705	9.8%	27	10.3%
Wholesale Trade	1,040	2.3%	205	2.9%	4	1.5%
Retail Trade	7,565	16.4%	1,213	16.9%	32	12.2%
Transportation, Communication & Utilities	2,218	4.8%	518	7.2%	41	15.6%
Information	543	1.2%	28	0.4%	11	4.2%
Finance, Insurance & Real Estate	1,871	4.1%	372	5.2%	11	4.2%
Professional & Related Services	3,541	7.7%	440	6.1%	20	7.6%
Educational, Health & Social Services	11,308	24.6%	1,190	16.6%	58	22.1%
Entertainment & Recreation Services	5,071	11.0%	673	9.4%	17	6.5%
Other	2,101	4.6%	446	6.2%	9	3.4%
Public Administration	3,316	7.2%	349	4.9%	4	1.5%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Lowndes County, Lake Park 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.



The Home Depot has recently expanded its Rapid Deployment Center in Lake Park. Additional business openings and expansions in Lake Park include Living Bridges Ministry and Nerium. There has been only limited expansion in Lake Park. However, there has been significant expansion within Lowndes County. Lake Park serves as a bedroom community for Valdosta which is experiencing consistent growth. The growth within Valdosta and Lowndes County influences the housing needs for Lake Park. Saft recently expanded its Valdosta plant to increase the TELX production line. The expansion added approximately 18 operator positions, two material handling positions, a maintenance technician and a process technician. Bimbo Bakeries USA, a subsidiary of one of the top producers of premium baked goods, constructed a new 7,500-square-foot distribution facility in Hahira that will employ 13 people. In addition, CJB Industries, Inc., expanded its current manufacturing facility in Valdosta by approximately 42,000 square feet. The expansion created about 10 full-time jobs. It is believed that the economy of Lake Park will remain stable.

Wages

The average annual wage of Lowndes County employees was \$38,132 in 2015. Wages have been increasing 3.5 percent per year. Wages in the retail trade; other services; information; and transportation and warehousing sectors are within the income limits of the rehabilitated development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*
Utilities	\$73,630	\$83,943	14.0%
Construction	\$48,644	\$50,995	4.8%
Wholesale Trade	\$45,332	\$45,645	0.7%
Manufacturing	\$44,648	\$45,080	1.0%
Education and Health Services	\$41,110	\$40,255	-2.1%
Financial Activities	\$40,555	\$40,883	0.8%
Professional and Business Services	\$34,181	\$34,237	0.2%
Transportation and Warehousing	\$28,815	\$30,009	4.1%
Information	\$25,452	\$25,751	1.2%
Other Services	\$23,744	\$24,226	2.0%
Retail Trade	\$23,294	\$23,456	0.7%
Leisure and Hospitality	\$12,791	\$13,108	2.5%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 25 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 46.8 percent in the market area have a travel time of less than 19 minutes; 47.6 percent have a travel time of 20 to 34 minutes; and 5.6 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	319	4.6%
5-9	481	7.0%
10-19	2,412	35.1%
20-24	1,720	25.1%
25-34	1,546	22.5%
35-44	172	2.5%
45-59	97	1.4%
60-89	47	0.7%
90+	69	1.0%
Total Commuters	6,863	

Source: U.S. Census Bureau

Conclusions

Lowndes County is experiencing modest growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. As the county grows, a greater need for housing within the bedroom communities of Valdosta will increase. Overall, it is believed that the economy of Lake Park and Lowndes 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 \$18,206 and \$24,180 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$19,851 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 16 percent (16.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$20,194 and \$27,180 are potential tenants for the two-bedroom townhouse units at 60 percent of the area median income. Approximately 16 percent (15.6%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$22,389 and \$32,640 are potential tenants for the three-bedroom townhouse units at 60 percent of the area median income. Approximately 21 percent (21.0%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$18,206 and \$32,640 are potential tenants for all units at 60 percent of the area median income. Approximately 29 percent (29.4%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ($\$531 / 35\% = \$1,517.14 \times 12 = \$18,206$). This process is based on the premise that a senior tenant should not pay more than 30 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 34 senior households per year.

Required Unit Mix

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 75 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units; 25 percent of one-person households, 75 percent of two-person households and 50 percent of three-person households will occupy two-bedroom units; and 50 percent of three-person households, 100 percent of four-person households and 90 percent of five-person households will occupy three-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 27.2 percent of the renter housing demand; two-bedroom units should account for 32.1 percent of the renter housing demand; and three-bedroom units should account for 33.3 percent of the renter housing demand.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	23	338	90	0	0	451
2 Persons	0	89	267	0	0	356
3 Persons	0	0	147	147	0	294
4 Persons	0	0	0	252	0	252
5 Persons	0	0	0	124	14	138
6 Persons	0	0	0	0	50	50
7 or More Persons	0	0	0	0	32	32
TOTAL	23	427	504	523	96	1,573
PERCENT	1.4%	27.2%	32.1%	33.3%	6.1%	100.0%

Eligible Households

The following table uses a 35 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	\$531	\$18,206	\$24,180	12.4%	201
2/1	\$579	\$19,851	\$27,180	16.3%	264
2/1.5 TH	\$589	\$20,194	\$27,180	15.6%	253
3/1.5 TH	\$653	\$22,389	\$32,640	21.0%	341
Total Units		\$18,206	\$32,640	29.4%	478

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

Penetration Rate

There are two vacant family LIHTC units in the market area. There are currently no units planned in the market area. The subject contains one vacant or non-income qualified unit. Therefore, the total LIHTC inventory is 3, and the aggregate penetration rate is 0.6 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	478
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	3
Penetration Rate	0.6%

Projects Under Construction/Planned Projects

According to the City of Lake Park, 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 Lake Park, 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 18.4 households per year in the market area from 2017 to 2022 as shown on Pages 64 to 67. The subject's rehabilitation will be complete in 2019. Therefore, the increase of 18. households per year was multiplied by two years. The result is 37 households. The household growth between 2017 and 2019 (37) was then multiplied by the percent income qualified previously determined on Page 68. The result was then multiplied by the percent of households in the market area that plan to rent (29.4%). 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 67 indicates there are 58 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 68. The result was determined to be the demand for substandard housing.

The table on Page 69 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 family facility. Therefore, this category is considered not applicable.

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no non-stabilized LIHTC properties 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 (\$18,206 to \$32,640)	All HH (\$18,206 to \$32,640)
Demand from New Household (age and income appropriate)	3	3
Plus		
Demand from Existing Renter Households - Substandard Housing	17	17
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	36	36
Equals Total Demand	56	56
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	56	56

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 83. Based on the chart on Page 83, one-bedroom units should account for 27.2 percent of the renter housing demand; two-bedroom units should account for 32.1 percent of the renter housing demand; and three-bedroom units should account for 33.3 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	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$565	N/A	\$415
	2 BR / 1 BA	\$19,851 to \$27,180	0	18	0	18	0.0%	2-4/Mo.	\$640	N/A	\$450
	2 BR / 1.5 BA	\$20,194 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$650	N/A	\$460
	3 BR / 1.5 BA	\$22,389 to \$32,640	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
Total for Project	60% AMI	\$18,206 to \$32,640	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485
	All 1 BR	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$570	N/A	\$415
	All 2 BR	\$19,851 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$640-\$650	N/A	\$450-\$460
	All 3 BR	\$20,194 to \$27,180	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
	All Tax Credit Units	\$18,206 to \$24,180	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 97 percent occupied with Rental Assistance for seven units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 1.8 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units, 5.5 percent of the demand for all two-bedroom units and 0.0 percent of the demand for all three-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, and the capture rate for all three-bedroom units is below the 40 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 he need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 4814
Property Type Walk-Up
Property Name Three Oaks Apartments
Address 3833 North Oak Street, Valdosta, Lowndes County, Georgia
 31605
Market Type Market
Verification Jennifer; 229-247-1175, May 10, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	24	809	\$676	\$0.84
1/1		809	\$906	\$1.12
1/1	24	809	\$756	\$0.93
1/1		809	\$858	\$1.06
2/1	60	1,044	\$696	\$0.67
2/1		1,044	\$834	\$0.80
2/2	60	1,044	\$783	\$0.75
2/2		1,044	\$904	\$0.87
3/2	36	1,220	\$780	\$0.64
3/2		1,220	\$949	\$0.78
3/2	36	1,236	\$695	\$0.56
3/2		1,236	\$984	\$0.80

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

Multi-Family Lease No. 1 (Cont.)

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

Physical Data

No. of Buildings	20
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1991/Ren
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooling, Cooking, Other Electric

Amenities

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

Remarks

The property does not maintain an active waiting list. The annual turnover rate was not disclosed. The rental ranges are due to renovations, unit amenities and floor layouts.

Multi-Family Lease No. 2



Property Identification

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

Verification Kyle; 229-247-9880, May 10, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	48	815	\$675	\$0.83
1/1		815	\$780	\$0.96
2/2	58	1,150	\$780	\$0.68
2/2		1,150	\$815	\$0.71
2/2	58	1,128	\$790	\$0.70
2/2		1,128	\$815	\$0.72
3/2	32	1,362	\$875	\$0.64
3/2		1,362	\$905	\$0.66

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

SF 214,828

Multi-Family Lease No. 2 (Cont.)

Physical Data

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

Amenities

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

Remarks

The property has a waiting list but does not currently have any applicants on the waiting list. The property charges the tenants flat rates of \$25 per adult per month for the water, sewer and trash. Rents range based upon floor and view.

Multi-Family Lease No. 3



Property Identification

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

Verification Glen; 229-247-8472, May 10, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	690	\$675	\$0.98
1/1 w/Den	8	1,126	\$753	\$0.67
2/1	104	960	\$787	\$0.82
2/2	72	1,226	\$811	\$0.66
2/2		1,226	\$850	\$0.69
3/2	72	1,376	\$896	\$0.65
3/2	8	1,400	\$943	\$0.67

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

SF 323,952

Multi-Family Lease No. 3 (Cont.)

Physical Data

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

Amenities

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

Remarks

The property contains a waiting list of 15-20 applicants. The annual turnover rate was not disclosed. The rental range is due to renovations.

Multi-Family Lease No. 4



Property Identification

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

Verification Emma; 229-244-9632, May 10, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
Efficiency	8	457	\$455	\$1.00
1/1	36	770	\$547	\$0.71
1/1	20	852	\$595	\$0.70
2/1	28	928	\$626	\$0.67
2/1.5 TH	16	971	\$597	\$0.61
2/2	24	1,072	\$667	\$0.62
3/2	16	1,333	\$730	\$0.55

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

SF 136,992

Multi-Family Lease No. 4 (Cont.)

Physical Data

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

Amenities

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

Remarks

The property does not maintain an active waiting list. The annual turnover rate was is 16.2 percent.

Multi-Family Lease No. 5



Property Identification

Record ID 4809
Property Type Walk-Up
Property Name Mar-Mel-Go Apartments
Address 4650 Rolling Pine Drive, Lake Park, Lowndes County, Georgia 31636
Market Type Market
Verification Clair; 229-559-7368, May 10, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	14	775	\$550	\$0.71
2/2	48	880	\$600	\$0.68
3/2	8	1,081	\$695	\$0.64

Occupancy 99%
Rent Premiums None
Total Units 70
Unit Size Range 775 - 1081
Avg. Unit Size 882
Avg. Rent/Unit \$601
Avg. Rent/SF \$0.68
SF 61,738

Multi-Family Lease No. 5 (Cont.)

Physical Data

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

Amenities

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

Remarks

There are two applicants on the waiting list. The annual turnover rate is 51.4 percent.

Multi-Family Lease No. 6



Property Identification

Record ID 4841
Property Type Garden
Property Name Arbor Trace I Apartments
Address 4668 Rolling Pine Drive, Lake Park, Lowndes County, Georgia 31636
Market Type Rural Development/LIHTC

Verification Kandis Metzger; 229-559-0180, May 10, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	637	\$470	\$0.74

Occupancy 100%
Rent Premiums None
Total Units 24
Unit Size Range 637
Avg. Unit Size 637
Avg. Rent/Unit \$470
Avg. Rent/SF \$0.74

Multi-Family Lease No. 6 (Cont.)

SF 15,000

Physical Data

No. of Buildings	4
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1995
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Patio, Pull Cords, Safety Bars, Meeting Room, Picnic Area, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with seven applicants. The annual turnover rate is 17 percent. The complex is for seniors 62 and older.

Multi-Family Lease No. 7



Property Identification

Record ID 4909
Property Type Walk-Up
Property Name Francis Lake I Apartments
Address 939 Lakes Boulevard, Lake Park, Lowndes County, Georgia 31636
Market Type Rural Development

Verification Renee; 229-559-6514, May 10, 2017

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	24	884	\$415	\$0.47
Occupancy	96%			
Rent Premiums	None			
Total Units	24			
Unit Size Range	884			
Avg. Unit Size	884			
Avg. Rent/Unit	\$415			
Avg. Rent/SF	\$0.47			

Multi-Family Lease No. 7 (Cont.)

SF 21,216

Physical Data

No. of Buildings	3
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1979
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Balcony, Patio, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with two applicants. The annual turnover rate is 58 percent. The property is family.

Multi-Family Lease No. 8



Property Identification

Record ID 4842
Property Type Walk-Up
Property Name Francis Lake II Apartments
Address 939 Lakes Boulevard, Lake Park, Lowndes County, Georgia 31636
Market Type Rural Development

Verification Renee Henderson; 229-559-6514, May 10, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	672	\$365	\$0.54
2/1	12	865	\$395	\$0.46
3/1.5	4	924	\$425	\$0.46

Occupancy 100%
Rent Premiums None
Total Units 24
Unit Size Range 672 - 924
Avg. Unit Size 780
Avg. Rent/Unit \$384

Multi-Family Lease No. 8 (Cont.)

Avg. Rent/SF \$0.49
SF 19,452

Physical Data

No. of Buildings 3
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 1983
Condition Average
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Patio, Pull Cords, Safety Bars, Meeting Room, Picnic Area, Extra Storage, Laundry Facility, On-Site Management

Remarks

The property has a waiting list of three applicants. The annual turnover rate is 46 percent. This property is a family facility.

Multi-Family Lease No. 9



Property Identification

Record ID 4910
Property Type Walk-Up
Property Name Rolling Pine Apartments
Address 4741 Rolling Pine Drive, Lake Park, Lowndes County, Georgia 31636
Market Type LIHTC

Verification Leah; 229-559-0092, May 08, 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	12	838	\$370	\$0.44
1/1		838	\$450	\$0.54
2/2	24	1,070	\$430	\$0.40
2/2		1,070	\$525	\$0.49
3/2	12	1,254	\$475	\$0.38
3/2		1,254	\$600	\$0.48

Occupancy 96%
Rent Premiums None
Total Units 48
Unit Size Range 838 - 1254
Avg. Unit Size 1,058
Avg. Rent/Unit \$426
Avg. Rent/SF \$0.40

SF **Multi-Family Lease No. 9 (Cont.)**
50,784

Physical Data

No. of Buildings	6
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1994
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Clubhouse, Exercise Room, Picnic Area, Playground, Walking/Bike Trail, Business Center, On-Site Management, On-Site Maintenance, Library, Gazebo

Remarks

There are eight to ten applicants on the waiting list.

Multi-Family Lease No. 10



Property Identification

Record ID 4865
Property Type Garden
Property Name Hillmont Apartments
Address 7069 Lakes Boulevard, Lake Park, Lowndes County, Georgia 31636
Market Type Rural Development
Verification Chantel; 229-559-5815, May 10, 2017

	<u>Unit Mix</u>			
<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	38	750	\$510	\$0.68
2/1	5	1,000	\$553	\$0.55
Occupancy	100%			
Rent Premiums	None			
Total Units	43			
Unit Size Range	750 - 1000			
Avg. Unit Size	779			
Avg. Rent/Unit	\$515			
Avg. Rent/SF	\$0.66			
SF	33,500			

Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1993
Condition	Average

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, Patio, Pull Cords, Safety Bars, Meeting Room, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a six-month waiting list. This property is a senior complex for residents 62 and older.

Multi-Family Lease No. 11



Property Identification

Record ID 4863
Property Type Garden
Property Name Brookhaven Apartments
Address 4740 Brookhaven Court, Lake Park, Lowndes County, Georgia 31636
Market Type Rural Development/LIHTC
Verification Leah; 229-559-1263, May 09, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	8	623	\$370	\$0.59
2/1	36	773	\$425	\$0.55
2/1.5 TH		773	\$440	\$0.57
3/1.5	4	892	\$455	\$0.51

Occupancy 96%
Rent Premiums N
Total Units 48
Unit Size Range 623 - 892
Avg. Unit Size 758
Avg. Rent/Unit \$418
Avg. Rent/SF \$0.55
SF 36,380

Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	9
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1, 2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1978
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Meeting Room, Exercise Room, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Library

Remarks

The property has a 12- to 24-month waiting list. The annual turnover rate is approximately 16.7 percent.

Market-Rate Vacancies

The field survey was completed during the second week of May 2017. There were 16 vacant units at the time of the survey out of 942 surveyed, for an overall vacancy rate of 1.7 percent. The market-rate occupancy is 98.3 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Three Oaks Apartments	240	5	2.0%
Staten Crossing Apartments	196	6	3.0%
Spring Chase Apartments	288	0	0.0%
Tall Tree Apartments	148	4	3.0%
Mar-Mel-Go Apartments	70	1	1.0%
Totals	942	16	1.7%

Subsidized/Restricted Vacancies

The field survey was completed during the second week of May 2017. There were 6 vacant units at the time of the survey out of 254 surveyed, for an overall vacancy rate of 2.4 percent. The subsidized/restricted occupancy is 97.6 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Arbor Trace II Apartments	43	1	3.0%
Arbor Trace I Apartments	24	0	0.0%
Francis Lake I Apartments	24	1	4.0%
Francis Lake II Apartments	24	0	0.0%
Rolling Pine Apartments	48	2	4.0%
Hillmont Apartments	43	0	0.0%
Brookhaven Apartments	48	2	4.0%
Totals	254	6	2.4%

Overall Vacancy

The overall vacancy rate for the market area is 1.9 percent. Of the 1,196 market and rent restricted units surveyed, 22 units were vacant. The overall occupancy rate for the market area is 98.1 percent.

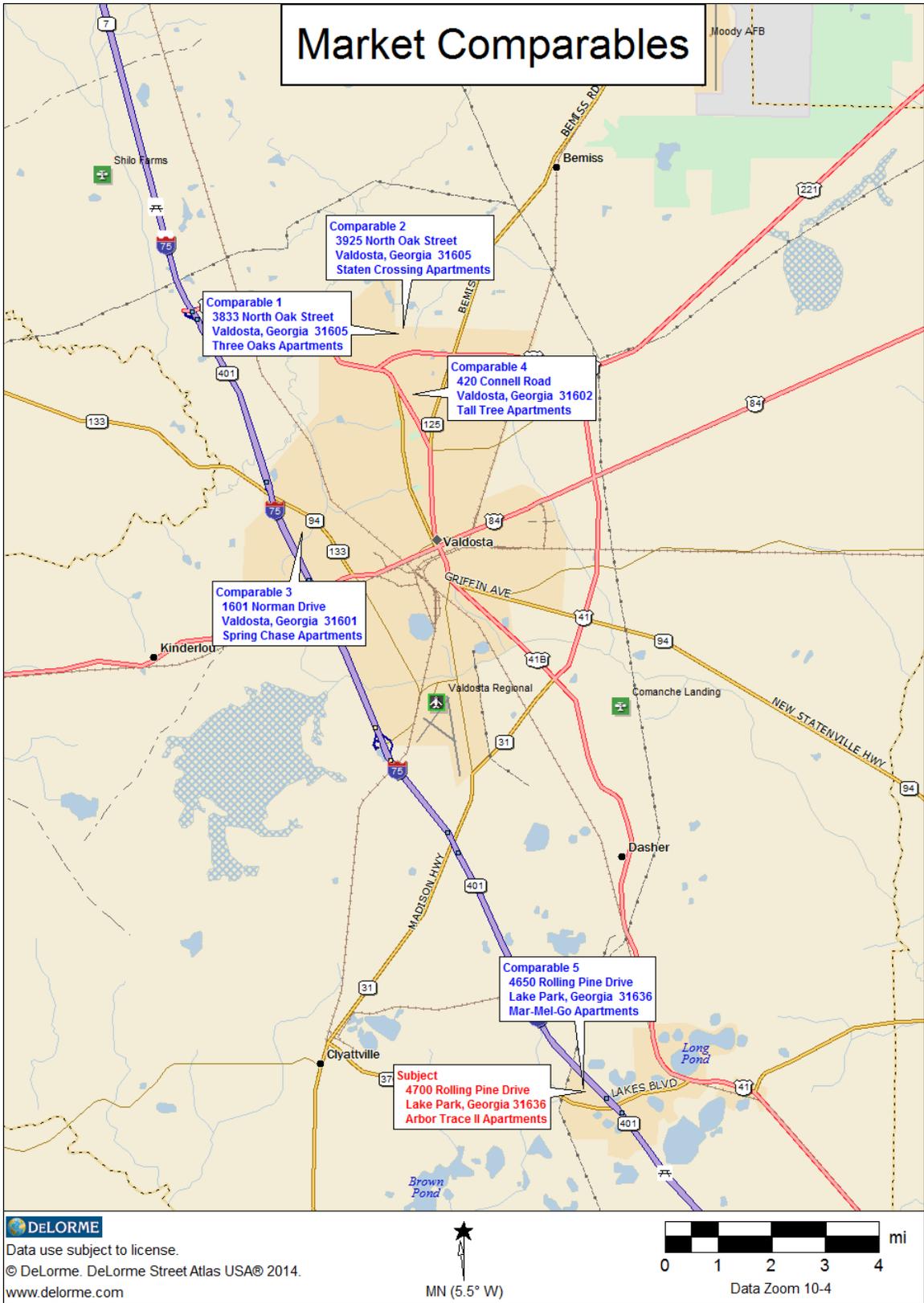
EXISTING HOUSING MAP LEGEND

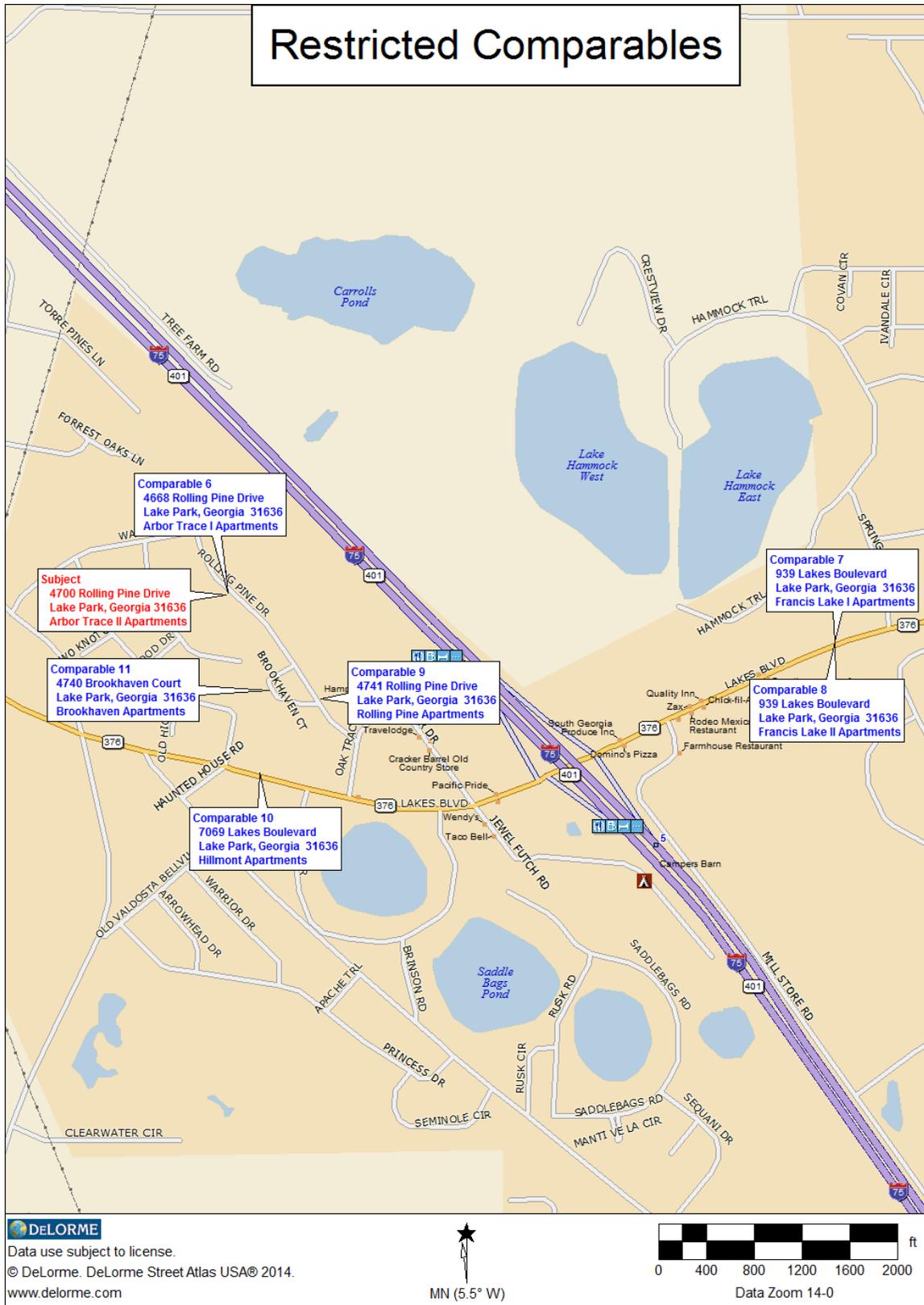
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Mar-Mel-Go Apartments	Market Rate	0.1 Miles
Spring Chase Apartments	Market Rate	14.8 Miles
Tall Tree Apartments	Market Rate	17.6 Miles
Three Oaks Apartments	Market Rate	22.5 Miles
Staten Crossing Apartments	Market Rate	22.6 Miles

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Arbor Trace I Apartments	Rural Development	0.1 Miles
Brookhaven Apartments	LIHTC/Rural Development	0.2 Miles
Rolling Pine Apartments	LIHTC	0.3 Miles
Hillmont Apartments	Rural Development	0.5 Miles
Francis Lake I Apartments	Rural Development	1.2 Miles
Francis Lake II Apartments	Rural Development	1.2 Miles





Additional Developments

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. This comparable, Lake Park Apartments, is a 16-unit Rural Development family property with Rental Assistance for 11 units. All units have two bedrooms. No additional information could be verified.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS																	
	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1995							X		X	X			X		
Comp 1	Market	1991	X		X	X	X	X	X	X	X	X				X	
Comp 2	Market	1997	X		X		X		X	X	X	X					
Comp 3	Market	1996			X		X	X	X	X		X	X	X	X		
Comp 4	Market	1985			X	X	X		X			X					
Comp 5	Market	2008			X												
Comp 6	RD	1995		X		X					X	X					
Comp 7	RD	1979															
Comp 8	RD	1983		X		X					X	X					
Comp 9	LIHTC	2010		X		X	X	X	X								
Comp 10	RD	1993		X								X					
Comp 11	RD/LIHTC	1978		X		X	X	X	X			X					

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS																
	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features	
Subject	RD/LIHTC	1995	X	X					X	X	X					
Comp 1	Market	1991	X	X	X	X			X	X	X		X		X	
Comp 2	Market	1997	X	X	X	X	X	X	X	X	X		X			
Comp 3	Market	1996	X	X	X	X			X	X	X	X	X			
Comp 4	Market	1985	X	X	X	X	X		X	X	X		X			
Comp 5	Market	2008	X	X		X			X	X	X		X			
Comp 6	RD	1995	X	X					X	X	X		X	X		
Comp 7	RD	1979	X	X					X	X	X		X			
Comp 8	RD	1983	X	X					X	X	X			X		
Comp 9	LIHTC	2010	X	X		X		X	X	X	X	X	X			
Comp 10	RD	1993	X	X					X	X	X		X	X		
Comp 11	RD/LIHTC	1978	X	X			X		X	X	X					

Evaluation of the Rehabilitated Development

Location

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

Project Design

The subject contains six garden one-story and townhouse two-story apartment buildings containing a total of 43 units. The buildings have a frame construction with brick and wood siding exterior.

Project Amenities

Project amenities include playground, extra storage, on-site management, on-site maintenance, video surveillance and open parking spaces. These amenities are generally similar competing properties in the market area.

Unit Amenities

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, walk-in closet (two-bedroom units) and coat closet. These amenities are generally similar to competing properties in the market area.

Tenant Services

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

Parking

The subject contains 85 open parking spaces. This arrangement is superior to the majority of the other developments in the market area.

Unit Mix

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

Utilities

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

Unit Size

The average sizes of the units in the surveyed developments is 727 square feet for one-bedroom units, 936 square feet for the two-bedroom units and 1,181 square feet for the three-bedroom units. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	623	1,126	727	625	-14.0%
2 BR	773	1,226	936	860	-8.1%
3 BR	892	1,400	1,181	910	-22.9%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were 12 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 22 vacant units at the time of the survey out of 1,196 surveyed, for an overall vacancy rate of 1.8 percent. There are six market-rate properties confirmed with a total of 942 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are seven restricted properties, including the subject, with a total of 254 units, six of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are five family restricted properties in the market area, including the subject. These properties contain a total of 187 units, with six vacant units. Therefore, the restricted vacancy rate for competitive properties is 3.3 percent. The vacancy appears to be stable and typical for the market area.

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

Summary of Developments Strength and Weaknesses

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

Weaknesses – The development has no apparent weaknesses.

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

**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)	
One-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive Lake Park, Lowndes, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		WU/3		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	97%	98%		97%		99%		97%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1991	\$50	1997	\$50	1996	\$50	1985	\$80	2008	\$30
9. Sq. Ft. Area	625	809	(\$40)	815	(\$40)	690	(\$15)	770	(\$30)	775	(\$30)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc/Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		L	\$5	HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$20)	PER	(\$20)	PER	(\$20)	P	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$38)	N		N		Y	(\$38)	N	
g. Trash	Y	Y		N	\$15	N	\$15	Y		N	\$15
17. Storage	Y/0	Y/0		Y/0		N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Similar	
19. Security	Y	Y		Y	(\$5)	Y	(\$5)	N	\$5	N	\$5
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	MR	(\$5)	N		N	
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbd Netwk	N	BC	(\$5)	N		BC	(\$5)	N		N	
23. Unit Rent Per Month		\$676		\$675		\$675		\$547		\$550	
24. Total Adjustment			(\$98)		(\$70)		(\$20)		(\$38)		\$10
25. Indicated Rent		\$578		\$605		\$655		\$509		\$560	
26. Co related Subject Rent	\$ 565	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$655	low rent	\$509	60% range	\$538	to	\$626			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 05/10/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Arbor Trace II Apartments * 4700 Rolling Pine Drive * Lake Park, Georgia

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Two-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive Lake Park, Lowndes, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		WU/3		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	97%	98%		97%		99%		97%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1991	\$50	1997	\$50	1996	\$50	1985	\$80	2008	\$30
9. Sq. Ft. Area	860	1044	(\$30)	1,128	(\$45)	960	(\$5)	928	(\$10)	880	
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	10	10		2.0	(\$20)	10		10		2.0	(\$20)
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		L	\$5	HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$20)	PER	(\$20)	PER	(\$20)	P	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$47)	N		N		Y	(\$47)	N	
g. Trash	Y	Y		N	\$5	N	\$5	Y		N	\$5
17. Storage	Y/0	Y/0		Y/0		N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Similar	
19. Security	Y	Y		Y	(\$5)	Y	(\$5)	N	\$5	N	\$5
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	MR	(\$5)	N		N	
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbhnd Netwk	N	BC	(\$5)	N		BC	(\$5)	N		N	
23. Unit Rent Per Month		\$696		\$790		\$787		\$626		\$600	
24. Total Adjustment			(\$97)		(\$95)		(\$20)		(\$27)		\$20
25. Indicated Rent		\$599		\$695		\$767		\$599		\$620	
26. Co-related Subject Rent	\$ 640	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$767	low rent	\$599	60% range	\$633	to	\$733			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 05/10/17		Reviewer's Signature			Date (mm/dd/yyyy)

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Two-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive Lake Park, Lowndes, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	T/2	WU/2		WU/3		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	97%	98%		97%		99%		97%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1991	\$50	1997	\$50	1996	\$50	1985	\$80	2008	\$30
9. Sq. Ft. Area	860	1044	(\$30)	1,128	(\$45)	960	(\$5)	928	(\$10)	880	
10. Number of Bedrooms	2	2		2		2		2		2	
11. Number of Baths	1.5	1.0	\$10	2.0	(\$10)	1.0	\$10	1.0	\$10	2.0	(\$10)
12. Number of Rooms	4	4		4		4		4		4	
13. Balc/Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		L	\$5	HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$20)	PER	(\$20)	PER	(\$20)	P	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$47)	N		N		Y	(\$47)	N	
g. Trash	Y	Y		N	\$5	N	\$5	Y		N	\$5
17. Storage	Y/0	Y/0		Y/0		N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Similar	
19. Security	Y	Y		Y	(\$5)	Y	(\$5)	N	\$5	N	\$5
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	MR	(\$5)	N		N	
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbrhd Netwk	N	BC	(\$5)	N		BC	(\$5)	N		N	
23. Unit Rent Per Month		\$696		\$790		\$787		\$626		\$600	
24. Total Adjustment			(\$87)		(\$85)		(\$10)		(\$17)		\$30
25. Indicated Rent		\$609		\$705		\$777		\$609		\$630	
26. Co-related Subject Rent	\$ 650	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$777	low rent	\$609	60% range	\$643	to	\$743			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 05/10/17		Reviewer's Signature			Date (mm/dd/yyyy)

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Three-Bedroom	Arbor Trace II Apartments 4700 Rolling Pine Drive Lake Park, Lowndes, GA	Three Oaks Apartments 3833 North Oak Street Valdosta, Lowndes, GA		Staten Crossing Apartments 3925 North Oak Street Valdosta, Lowndes, GA		Spring Chase Apartments 1601 Norman Drive Valdosta, Lowndes, GA		Tall Tree Apartments 420 Connell Road Valdosta, Lowndes, GA		Mar-Mel-Go Apartments 4650 Rolling Pine Drive Lake Park, Lowndes, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	T/2	WU/2		WU/3		WU/2		WU/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		Varies		Varies		Varies	
6. Project Occupancy %	97%	98%		97%		99%		97%		99%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1995/Proposed	1991	\$50	1997	\$50	1996	\$50	1985	\$80	2008	\$30
9. Sq. Ft. Area	910	1236	(\$50)	1362	(\$75)	1376	(\$75)	1333	(\$70)	1081	(\$25)
10. Number of Bedrooms	3	3		3		3		3		3	
11. Number of Baths	15	2.0	(\$10)	2.0	(\$10)	2.0	(\$10)	2.0	(\$10)	2.0	(\$10)
12. Number of Rooms	5	5		5		5		5		5	
13. Balc/Terrace/Patio	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	MD	(\$15)	D	(\$10)
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		L	\$5	HU	
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	PER	(\$20)	PER	(\$20)	PER	(\$20)	P	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N	N		N		N		N		N	
e. Hot Water	N/E	N/G		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	Y	(\$57)	N		N		Y	(\$57)	N	
g. Trash	Y	Y		N	\$15	N	\$15	Y		N	\$15
17. Storage	Y/0	Y/0		Y/0		N	\$5	N	\$5	N	\$5
18. Project Location	Average	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Superior	(\$25)	Similar	
19. Security	Y	Y		Y	(\$5)	Y	(\$5)	N	\$5	N	\$5
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	MR	(\$5)	N		N	
21. Special Features	N	N		N		N		N		N	
22. Business Center / Nbd Netwk	N	BC	(\$5)	N		BC	(\$5)	N		N	
23. Unit Rent Per Month		\$780		\$875		\$896		\$730		\$695	
24. Total Adjustment			(\$137)		(\$115)		(\$90)		(\$107)		\$5
25. Indicated Rent		\$643		\$760		\$806		\$623		\$700	
26. Co-related Subject Rent	\$ 715	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$806	low rent	\$623	60% range	\$660	to	\$769			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 05/10/17		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

Arbor Trace II Apartments

Primary Unit Types – One-Bedroom Units (625 SF), Two-Bedroom Unit (860 SF), Two-Bedroom Townhouse Units (860 SF), Three-Bedroom Townhouse Units (910 SF)

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

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

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

Project Occupancy – The subject is currently 97 percent occupied. The occupancy rates of the comparables range from 97 to 99 percent. No adjustments were needed.

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

Year Built/Year Renovated – The subject was constructed in 1995 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1991, and Comparable 2 was constructed in 1997. Comparable 3 was constructed in 1996, and Comparable 4 was built in 1985. Comparable 5 was constructed in 2008. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, Comparables 1, 2, 3 and 4 were adjusted upward \$50 per month, and Comparable 5 was adjusted upward \$30 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.21, for the two-bedroom comparison is \$0.17 and for the three-bedroom comparison is \$0.16. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

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

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

Balcony/Patio – The subject does not contain either balcony or patio. All comparables contain balconies or patios. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the comparables were adjusted downward \$5 per month.

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

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

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

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

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

Washer/Dryer – The subject contains washer/dryer hook-ups in the units. Comparables 1, 3 and 5 are similar. Comparable 2 contains washers and dryers in the units and was adjusted downward \$20 per month. Comparable 4 contains a laundry facility and was adjusted upward \$5 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit.

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

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

Pool/Exercise Room/Recreation Areas – The subject contains a playground. Comparable 1 contains swimming pool, exercise room, picnic area and playground. Comparable 2 contains a swimming pool, exercise room, playground, volleyball court and tennis court. Comparable 3 contains swimming pool, exercise room, playground and basketball court. Comparable 4 contains swimming pool, exercise room and picnic area. Comparable 5 contains swimming pool. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables with all types of recreation areas were adjusted downward \$20 per month.

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

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

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

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

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

Cold Water/Sewer – The subject does not have these utilities provided by the landlord. Comparables 2, 3 and 5 are similar. The remaining comparables do provide these utilities. Comparables 1 and 4 were adjusted downward \$38 per month for one-bedroom units, \$47 per month for two-bedroom units and \$57 per month for three-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

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

Extra Storage – The subject does contain this feature. Comparable 1 and 2 are similar. The remaining comparables do not contain this feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit. Therefore, the comparables without this amenity were adjusted upward \$5 per month.

Location – The subject's location is average with easy access to all services available within the city limits. Comparable 1 is similar. The remaining comparables are located in Valdosta and were considered superior in location. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The following table was utilized to determine appropriate adjustments for any differences in location between Lake Park and Valdosta.

U.S. Census Bureau Stats	Lake Park	Valdosta	% Diff
2015 Population	1,070	56,504	98.11%
Households	371	21,029	98.24%
Median Income	\$43,661	\$29,336	-48.83%
Median Home Value	\$162,800	\$125,700	-29.51%
Median Rent	\$742	\$732	-1.37%

Valdosta has a larger population and larger number of households. The median income and median home value are higher for Lake Park. The median rent is very similar for the two cities. Lake Park has fewer services available than Valdosta, and Valdosta serves as the major employment hub for the county. Therefore, it was considered superior. Based on the previous table as well as considering all other factors, a downward adjustment of \$25 was determined for the comparables in Valdosta.

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

Clubhouse/Meeting Room – The subject does not contain either feature. Comparable 3 contains a meeting room Comparables 1 and 2 contain clubhouses. The remaining comparables do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables with either feature were adjusted upward \$5 per month for each amenity.

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

Business Center/Neighborhood Network – The subject does not contain a business center. Comparables 1 and 3 contain business centers. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparables 1 and 3 were adjusted \$5 per month.

Conclusion of Market Rents – As Complete

The adjusted rents range from \$509 to \$655 for the one-bedroom comparison, from \$599 to \$767 for the two-bedroom comparison; from \$609 to \$777 for the two-bedroom townhouse comparison; and from \$623 to \$806 for the three-bedroom townhouse comparison. Comparable 5 is located within the same city as the subject and is very similar to the subject in terms of amenities provided. Therefore, this comparable was given significant consideration. The remaining comparables were also considered. The appraiser concluded the market rent for the units at the subject as follows:

- **625 SF One-Bedroom Units** - **\$565**
- **860 SF Two-Bedroom Unit** - **\$640**
- **860 SF Two-Bedroom TH Units** - **\$650**
- **910 SF Three-Bedroom TH Units** - **\$715**

Average Rents for Competing Properties and Rent Advantage

There are four existing properties in the market area that compete with the subject. Francis Lake I Apartments is a Rural Development property with 24 two-bedroom units, 17 of which have Rental Assistance. The two-bedroom units rent for \$415 per month. Francis Lake II Apartments is a Rural Development property with 24 one-, two- and three-bedroom units. The property does not have Rental Assistance for any of the units. The one-bedroom units rent for \$365 per month, and the two-bedroom units lease for \$395 per month. The three-bedroom units rent for \$425 per month. Rolling Pine Apartments is a Low Income Housing Tax Credit property with 48 one-, two- and three-bedroom units at 50 and 60 percent of the area median income. The one-bedroom units at 60 percent lease for \$450 per month, and the two-bedroom units at 60 percent lease for \$475 per month. The three-bedroom units at 60 percent lease for \$600 per month. is property, Brookhaven Apartments, is a Rural Development/LIHTC property that contains 48 one-, two- and three-bedroom units. The property does not have Rental Assistance for any of the units. The one-bedroom units rent for \$325 per month, and the two-bedroom units lease for \$380 to \$395 per month. The three-bedroom units rent for \$455 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$365 to \$450, two-bedroom rents ranging from \$395 to \$475 and three-bedroom units ranging from \$425 to \$600. The proposed rents of the subject are within the range of the competitive developments.

The subject's one-bedroom rent advantage for units at 60% AMI is 27.2 percent ($\$565 - \$415 = \$155 / \$565 = 27.2\%$).

The subject's two-bedroom rent advantage for the units at 60% AMI is 29.7 percent ($\$640 - \$450 = \$190 / \$640 = 29.7\%$).

The subject's two-bedroom townhouse rent advantage for the units at 60% AMI is 29.2 percent ($\$650 - \$460 = \$190 / \$650 = 29.2\%$).

The subject's three-bedroom townhouse rent advantage for the units at 60% AMI is 32.2 percent ($\$715 - \$485 = \$230 / \$715 = 32.2\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1990s. The market-rate complexes were built between 1985 and 2008. The restricted apartment complexes were built between 1978 and 1995. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Lowndes County since 2005. There have been 8,634 building permits issued, with 19.6 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	927	117	1,044
2006	1,136	195	1,331
2007	918	173	1,091
2008	601	144	745
2009	441	312	753
2010	404	353	757
2011	333	279	612
2012	321	6	327
2013	352	32	384
2014	353	26	379
2015	537	22	559
2016	514	35	549
2017*	101	2	103
TOTAL	6,938	1,696	8,634

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Lake Park, 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 Lake Park, 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	76	5.3%
2000-2004	160	11.1%
1990-1999	366	25.5%
1980-1989	393	27.4%
1970-1979	219	15.3%
1960-1969	80	5.6%
1950-1959	67	4.7%
1940-1949	15	1.0%
1939 or earlier	60	4.2%
TOTAL	1,436	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, 12.7 percent of the market area’s rental units were efficiency or one-bedroom units, and 38.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 47.8 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	19	1.3%
One-Bedrooms	178	12.4%
Two-Bedrooms	553	38.5%
Three-Bedrooms	597	41.6%
Four-Bedrooms	89	6.2%
Five or More Bedrooms	0	0.0%
TOTAL	1,436	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 36.6 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The following table shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Mar-Mel-Go Apartments	51.4%
Tall Tree Apartments	16.2%
Arbor Trace I Apartments	17.0%
Arbor Trace II Apartments	51.0%
Francis Lake I Apartments	58.0%
Francis Lake II Apartments	46.0%
Brookhaven Apartments	16.7%
Average Annual Turnover	36.6%

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 36 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 31636 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.05 percent which is similar to the City of Lake Park's foreclosure rate and slightly higher than the Lowndes County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. Lake Park serves as a bedroom community to Valdosta, and many of the residents in Lake Park travel to Valdosta for employment. There is a demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Lowndes 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 Lowndes 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 43 one-, two- and three-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 Lowndes 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 Lowndes 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 13,415. By 2010, population in this market area had increased by 18.8 percent to 15,943. In 2017, the population in this market area had increased by 2.3 percent to 16,306. It is projected that between 2017 and 2019, population in the market area will increase 0.6 percent to 16,400. It is projected that between 2018 and 2022, population in the market area will increase 1.4 percent to 16,541.

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

Employment in Lowndes County has been increasing an average of 0.0 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 12 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 22 vacant units at the time of the survey out of 1,196 surveyed, for an overall vacancy rate of 1.8 percent. There are six market-rate properties confirmed with a total of 942 units, 16 of which are vacant. Therefore, the market vacancy rate is 1.7 percent. There are seven restricted properties, including the subject, with a total of 254 units, six of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are five family restricted properties in the market area, including the subject. These properties contain a total of 187 units, with six vacant units. Therefore, the restricted vacancy rate for competitive properties is 3.3 percent. The amenities of these comparables are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$565 for the one-bedroom units, \$640 for the two-bedroom units, \$650 for the two-bedroom townhouse units and \$715 for the three-bedroom townhouse units. The analyst was only able to locate one market-rate comparable inside the market area. Four additional market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$565	N/A	\$415
	2 BR / 1 BA	\$19,851 to \$27,180	0	18	0	18	0.0%	2-4/Mo.	\$640	N/A	\$450
	2 BR / 1.5 BA	\$20,194 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$650	N/A	\$460
	3 BR / 1.5 BA	\$22,389 to \$32,640	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
Total for Project	60% AMI	\$18,206 to \$32,640	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485
	All 1 BR	\$18,206 to \$24,180	0	15	0	15	0.0%	2-4/Mo.	\$570	N/A	\$415
	All 2 BR	\$19,851 to \$27,180	1	18	0	18	5.5%	2-4/Mo.	\$640-\$650	N/A	\$450-\$460
	All 3 BR	\$20,194 to \$27,180	0	19	0	19	0.0%	2-4/Mo.	\$715	N/A	\$485
	All Tax Credit Units	\$18,206 to \$24,180	1	56	0	56	1.8%	2-4/Mo.	\$565-\$715	N/A	\$415-\$485

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

based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 97 percent occupied with Rental Assistance for seven units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there is only one unit at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 1.8 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units, 5.5 percent of the demand for all two-bedroom units and 0.0 percent of the demand for all three-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, and the capture rate for all three-bedroom units is below the 40 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 43 one-, two- and three-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.

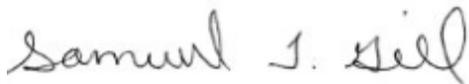
Data Sources

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.

		Page Number(s)
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5	Target market/population description	19
6	Project description including unit features and community amenities	19-21
7	Date of construction/preliminary completion	21
8	If rehabilitation, scope of work, existing rents, and existing vacancies	19-21
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10	Site photos/maps	26-44
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13	PMA description	53-57
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15	At-Place employment trends	75-76
16	Employment by sector	77
17	Unemployment rates	75-77
18	Area major employers/employment centers and proximity to site	77
19	Recent or planned employment expansions/reductions	77
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20	Population and household estimates and projections	60-68
21	Area building permits	136
22	Population and household characteristics including income, tenure, and	60-68
23	For senior or special needs projects, provide data specific to target market	N/A

NCHMA Market Study Index

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

		Page Number(s)
Competitive Environment		
24	Comparable property profiles and photos	90-11
25	Map of comparable properties	114-115
26	Existing rental housing evaluation including vacancy and rents	90-111
27	Comparison of subject property to comparable properties	118-119
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Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	85-88
32	Affordability analysis with capture rate	85-88
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34	Absorption rate and estimated stabilized occupancy for subject	136
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	120-128
36	Precise statement of key conclusions	140-143
37	Market strengths and weaknesses impacting project	118-119
38	Product recommendations and/or suggested modifications to subject	143
39	Discussion of subject property's impact on existing housing	118-119
40	Discussion of risks or other mitigating circumstances impacting subject	118-119
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43	Statement of qualifications	Addendum F
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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

Arbor Trace II Apartments (010)

Report Date: 04/2017

Building: 0

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
G44	Metzger, Kandis	08/01/2011	07/31/2017	Z2	\$0.00	\$0.00	0.00	935
Units in Building:					1			
Occupied Units:					1			
% Occupied:					100%			
					\$0.00	\$0.00	0.00	

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
A01	Pittman, Christy	09/25/2009	09/30/2017	M3	\$465.00	\$276.00	276.00	962
A02	Spindler, Louise	07/29/2016	07/28/2017	M2	\$430.00	\$430.00	430.00	935
A03	Griffin, Mercedes	01/16/2017	01/15/2018	M2	\$430.00	\$430.00	430.00	935
A04	Holley, Tyaisha	10/23/2015	01/31/2018	M2	\$430.00	\$430.00	430.00	935
A05	Young, Luciana	05/16/2012	05/15/2017	M2	\$430.00	\$455.00	455.00	935
A06	Ferguson, Brittney	02/02/2016	02/01/2018	M2	\$430.00	\$430.00	430.00	935
A07	*MR Willis, Twillonda	01/16/2017	04/10/2017	M2	\$143.00	\$143.00	143.00	935
A07	* VACANT * 4/11/2017 - 4/30/2017			M2	\$287.00	\$0.00	0.00	935
A08	JERNIGAN, BETTIE	10/04/2002	10/03/2017	M3	\$465.00	\$293.00	293.00	962
Units in Building:					8			
Occupied Units:					7			
% Occupied:					88%			
					\$3,510.00	\$2,887.00	2,887.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
B09	Bean, Gary	10/31/2016	10/30/2017	S1	\$390.00	\$390.00	390.00	645
B10	TEMPLE, RICHARD	05/07/2004	07/31/2017	M2	\$430.00	\$127.00	127.00	935
B11	Patchett, Lindy	10/26/2016	05/31/2017	M2	\$430.00	\$430.00	430.00	935
B12	Stallings, Mindy	01/25/2013	01/30/2018	M2	\$430.00	\$552.00	552.00	935
B13	VEGA, ANGEL	11/28/2006	04/30/2017	M2	\$430.00	\$87.00	87.00	935
B14	Dannels, Valarie	08/21/2013	10/31/2017	S1	\$390.00	\$93.00	93.00	645
Units in Building:					6			
Occupied Units:					6			
% Occupied:					100%			
					\$2,500.00	\$1,679.00	1,679.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
C15	Fives, Diane	11/04/2011	11/30/2017	M3	\$465.00	\$240.00	240.00	962

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

Arbor Trace II Apartments (010)

Report Date: 04/2017

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
C16	*MR West, Linda	07/12/2016	04/10/2017	M2	\$143.00	\$143.00	143.00	935
C16	* VACANT * 4/1/2017 - 4/17/2017			M2	\$100.00	\$0.00	0.00	935
C16	James, Kendrick	04/18/2017	04/17/2018	M2	\$186.00	\$186.00	186.00	935
C17	Thompson, Jessica	12/16/2016	12/15/2017	M2	\$430.00	\$430.00	430.00	935
C18	Jackson, Simone	11/11/2016	11/10/2017	M2	\$430.00	\$430.00	430.00	935
C19	* VACANT * 4/1/2017 - 4/13/2017			M2	\$186.00	\$0.00	0.00	935
C19	Green, Marianne	04/14/2017	04/13/2018	M2	\$244.00	\$244.00	244.00	935
C20	Powell, Bernard	08/15/2016	08/14/2017	M2	\$430.00	\$430.00	430.00	935
C21	Pendleton, Annie	01/27/2017	01/26/2018	M2	\$430.00	\$430.00	430.00	935
C22	Mixon, Michelle	01/06/2017	01/05/2018	M3	\$465.00	\$465.00	465.00	962

Units in Building:	8		
Occupied Units:	8	\$3,509.00	\$2,998.00
% Occupied:	100%		2,998.00

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
D23	Plain, Patricia	01/31/2017	01/30/2018	S1	\$390.00	\$390.00	390.00	645
D24	Felkins, Billy	11/18/2014	11/17/2017	M2	\$430.00	\$430.00	430.00	935
D25	Rountree, Deidre	01/25/2016	01/24/2018	M2	\$430.00	\$430.00	430.00	935
D26	Williams, JaNajah	11/18/2016	05/05/2017	M2	\$430.00	\$430.00	430.00	935
D27	Murrell, Amber	11/21/2016	11/20/2017	M2	\$430.00	\$430.00	430.00	935
D28	Woodson, Angela	02/28/2017	02/27/2018	M2	\$430.00	\$430.00	430.00	935
D29	Harris, Mack	09/09/2016	09/08/2017	M2	\$430.00	\$484.00	484.00	935
D30	Brown, Joshua	04/08/2016	05/31/2017	S1	\$390.00	\$404.00	404.00	645

Units in Building:	8		
Occupied Units:	8	\$3,360.00	\$3,428.00
% Occupied:	100%		3,428.00

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
E31	GIFFORD, BRENDA	03/03/2010	03/31/2018	M3	\$465.00	\$465.00	465.00	962
E32	Stephens, Tasha	09/27/2013	04/30/2017	M2	\$430.00	\$270.00	270.00	935
E33	Bridges, Tina	12/01/2016	11/30/2017	M2	\$430.00	\$430.00	430.00	935
E34	Reed, Brandy	02/10/2017	02/09/2018	M2	\$430.00	\$430.00	430.00	935
E35	Bacon, Shantavia	01/31/2017	01/30/2018	M2	\$430.00	\$430.00	430.00	935
E36	JOHNSON, MARY	04/02/2010	06/30/2017	M3	\$465.00	\$465.00	465.00	962

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

Arbor Trace II Apartments (010)

Report Date: 04/2017

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units in Building:	6							
Occupied Units:	6				\$2,650.00	\$2,490.00	2,490.00	
% Occupied:	100%							

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
F37	Young, Chantel	07/27/2016	07/26/2017	M3	\$465.00	\$465.00	465.00	962
F38	Brown, Fathiyyah	02/07/2017	02/06/2018	M2	\$430.00	\$430.00	430.00	935
F39	Johnson, Farrellvonta	02/10/2017	02/09/2018	M2	\$430.00	\$430.00	430.00	935
F40	Tabron, Shawntel	11/06/2015	11/05/2017	M2	\$430.00	\$552.00	552.00	935
F41	Lippel, Brandy	08/11/2016	08/10/2017	M2	\$430.00	\$430.00	430.00	935
F42	Gray, Marlana	01/16/2015	01/31/2018	M3	\$465.00	\$465.00	465.00	962
Units in Building:	6							
Occupied Units:	6				\$2,650.00	\$2,772.00	2,772.00	
% Occupied:	100%							

Total Units: 43
Total Occupied: 42.00
Total % Occupied: 97.67

Grand Totals:

\$18,179.00 \$16,254.00 16,254.00

Selected Parameters:

Property Name - Arbor Trace II Apartments
 Rent Roll for - 04/2017
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

** = Expired Lease

*MR = Moved out during the report range.

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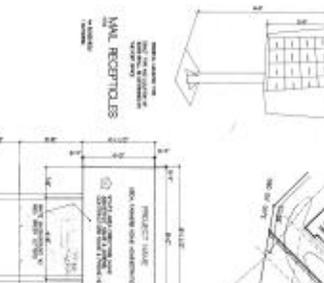
NOTES:

1. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES.
2. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AT ALL TIMES.
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
4. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES.
5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL NATURAL RESOURCES.
6. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL EROSION CONTROL MEASURES.
7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL SOILS.
8. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL WATER RESOURCES.
10. THE CONTRACTOR SHALL MAINTAIN A RECORD OF ALL CONSTRUCTION ACTIVITIES.

GENERAL NOTES:

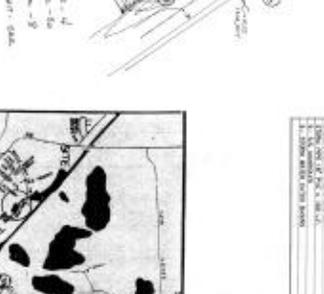
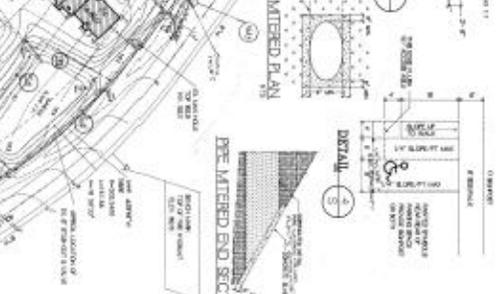
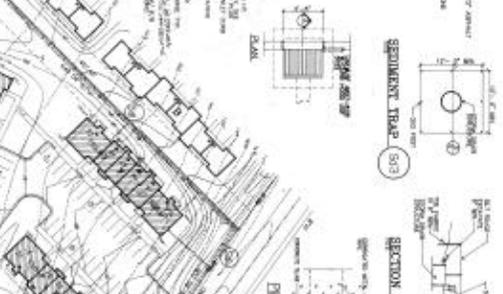
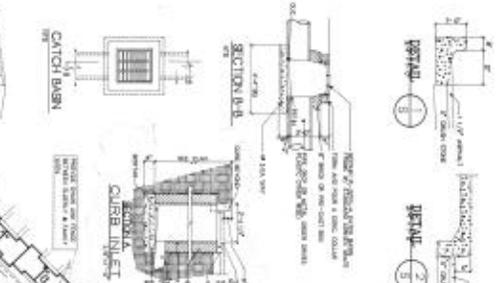
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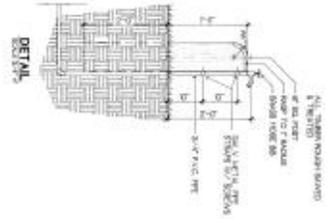
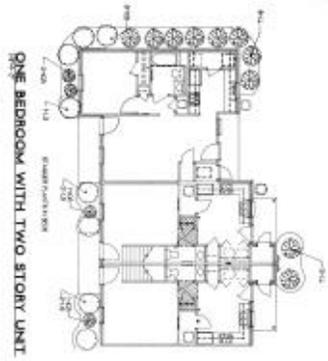
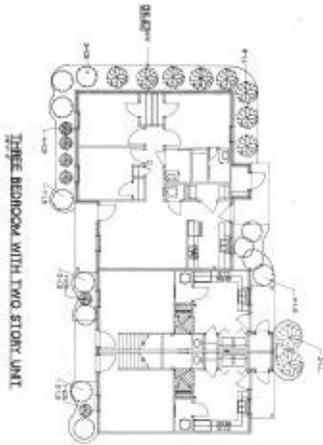
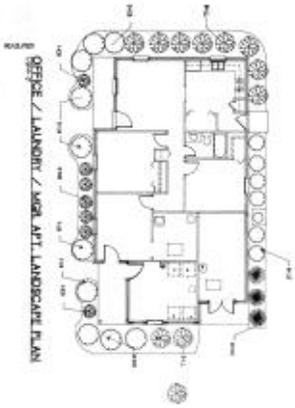


LEGAL DESCRIPTION:

ALL THAT PART OF THE TRACT OF LAND CONTAINED IN THE PLAT OF THE ARBOR TRACE II SUBDIVISION, BEING THE TRACT OF LAND DESCRIBED IN THE INSTRUMENT OF TITLE TO SAID TRACT OF LAND, AND BEING THE TRACT OF LAND DESCRIBED IN THE INSTRUMENT OF TITLE TO SAID TRACT OF LAND, AND BEING THE TRACT OF LAND DESCRIBED IN THE INSTRUMENT OF TITLE TO SAID TRACT OF LAND, AND BEING THE TRACT OF LAND DESCRIBED IN THE INSTRUMENT OF TITLE TO SAID TRACT OF LAND, AND BEING THE TRACT OF LAND DESCRIBED IN THE INSTRUMENT OF TITLE TO SAID TRACT OF LAKE PARK F.



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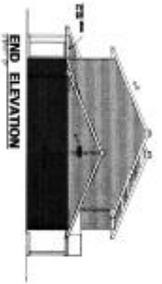
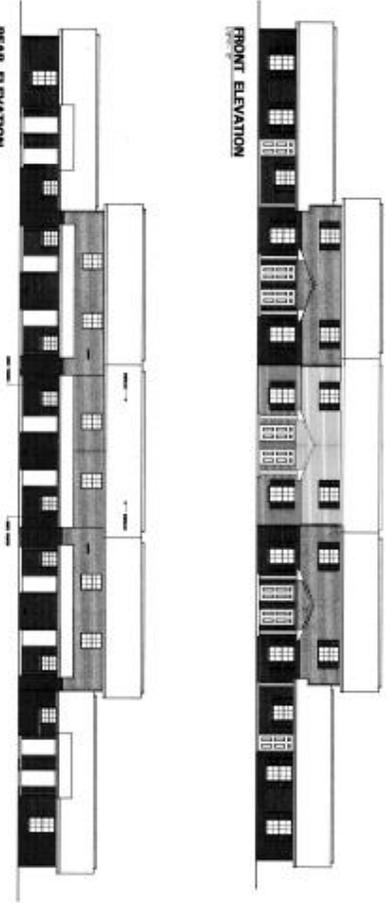


SITE LANDSCAPE & IRRIGATION PLAN
LAKE PARK FAMILY HOME

PLANT MATERIAL SCHEDULE

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SCALE



REAR ELEVATION
 2 - THREE BEDROOM FLATS WITH 6 - TWO STORY UNITS

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 ELLIS, RICKET & ASSOCIATES

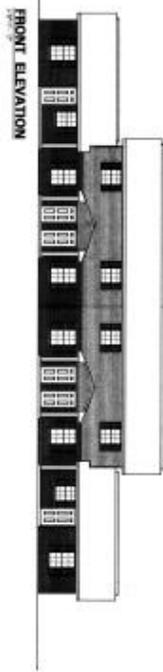
E2

ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2877 - Valdosta, Georgia 31661 Telephone (912) 342-2556

ELEVATIONS

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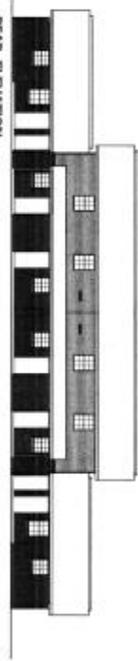




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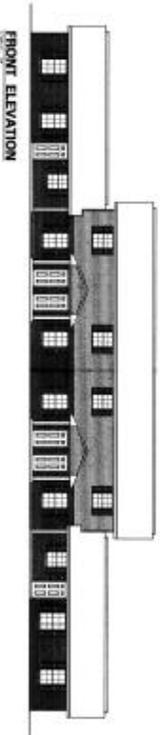


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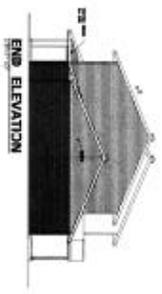


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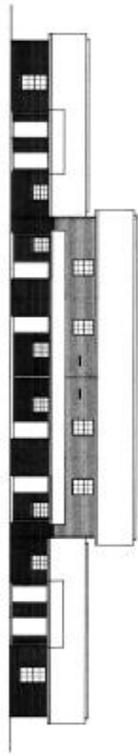
2 ONE BEDROOM FLATS AND 4 TWO BEDROOM TWO STORY UNITS



FRONT ELEVATION



END ELEVATION



REAR ELEVATION

2 - THREE BEDROOM FLATS WITH 4 - TWO STORY UNITS

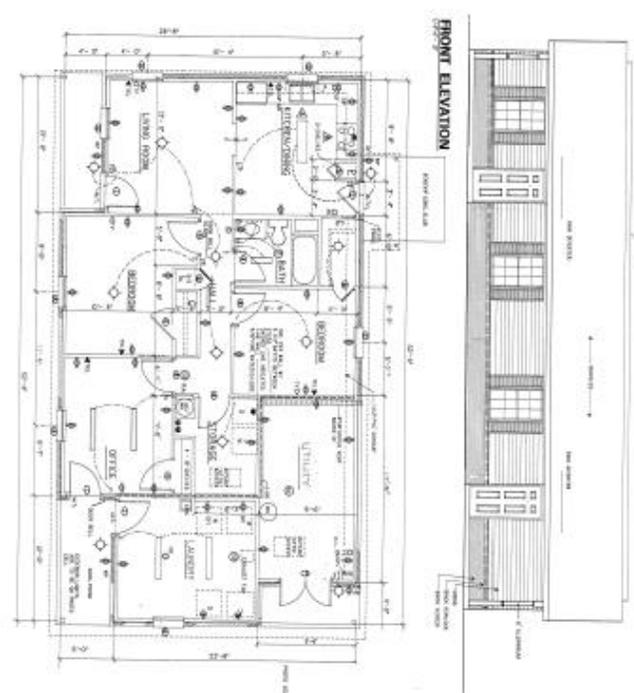
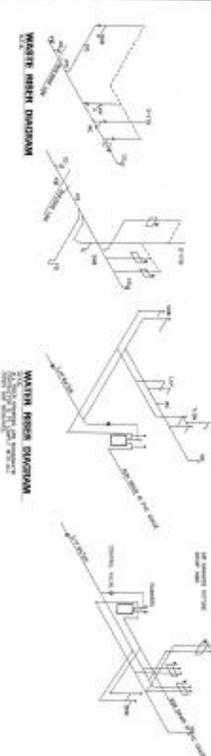
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ELLIS, RICKET & ASSOCIATES

ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-2590

ELEVATIONS

NO.	DATE
1	11-11-85
2	11-11-85
3	11-11-85
4	11-11-85
5	11-11-85
6	11-11-85
7	11-11-85
8	11-11-85
9	11-11-85
10	11-11-85





FINISH SCHEDULE

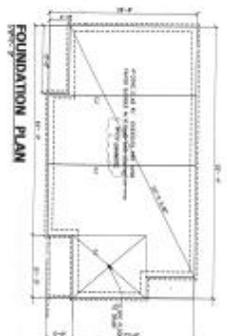
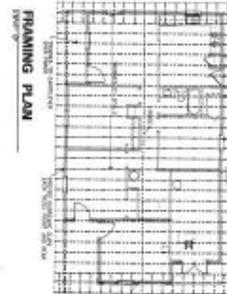
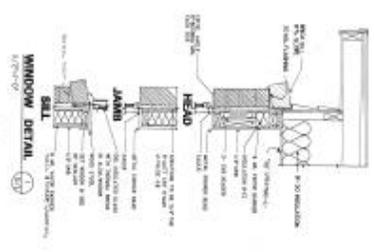
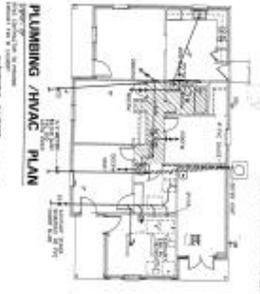
NO.	FINISH	QTY	UNIT	REMARKS
1	CEILING	100	SQ. FT.	POP. 1/2" X 1/2" TYP.
2	FLOOR	100	SQ. FT.	3/4" TYP.
3	WALL	100	SQ. FT.	1/2" TYP.
4	DOOR	10	EA.	6' X 8' TYP.
5	WINDOW	10	EA.	4' X 6' TYP.

DOOR SCHEDULE

NO.	DOOR	QTY	UNIT	REMARKS
1	DOOR	10	EA.	6' X 8' TYP.
2	DOOR	10	EA.	6' X 8' TYP.
3	DOOR	10	EA.	6' X 8' TYP.

WINDOW SCHEDULE

NO.	WINDOW	QTY	UNIT	REMARKS
1	WINDOW	10	EA.	4' X 6' TYP.
2	WINDOW	10	EA.	4' X 6' TYP.
3	WINDOW	10	EA.	4' X 6' TYP.



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 PHONE: (912) 242-2256
 FAX: (912) 242-2257
 WWW.ELLISRICKET.COM

MECHANICAL

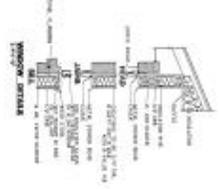
NO.	TYPE	SIZE	LOCATION	REMARKS
1	WATER	1/2"	KITCHEN	WATER SUPPLY
2	WATER	1/2"	BATHROOM	WATER SUPPLY
3	WATER	1/2"	BEDROOM 1	WATER SUPPLY
4	WATER	1/2"	BEDROOM 2	WATER SUPPLY
5	WATER	1/2"	BEDROOM 3	WATER SUPPLY
6	WATER	1/2"	LIVING	WATER SUPPLY
7	WATER	1/2"	HALL	WATER SUPPLY
8	WATER	1/2"	CL. 1	WATER SUPPLY
9	WATER	1/2"	CL. 2	WATER SUPPLY
10	WATER	1/2"	CL. 3	WATER SUPPLY
11	WATER	1/2"	CL. 4	WATER SUPPLY
12	WATER	1/2"	CL. 5	WATER SUPPLY
13	WATER	1/2"	CL. 6	WATER SUPPLY
14	WATER	1/2"	CL. 7	WATER SUPPLY
15	WATER	1/2"	CL. 8	WATER SUPPLY
16	WATER	1/2"	CL. 9	WATER SUPPLY
17	WATER	1/2"	CL. 10	WATER SUPPLY
18	WATER	1/2"	CL. 11	WATER SUPPLY
19	WATER	1/2"	CL. 12	WATER SUPPLY
20	WATER	1/2"	CL. 13	WATER SUPPLY
21	WATER	1/2"	CL. 14	WATER SUPPLY
22	WATER	1/2"	CL. 15	WATER SUPPLY
23	WATER	1/2"	CL. 16	WATER SUPPLY
24	WATER	1/2"	CL. 17	WATER SUPPLY
25	WATER	1/2"	CL. 18	WATER SUPPLY
26	WATER	1/2"	CL. 19	WATER SUPPLY
27	WATER	1/2"	CL. 20	WATER SUPPLY
28	WATER	1/2"	CL. 21	WATER SUPPLY
29	WATER	1/2"	CL. 22	WATER SUPPLY
30	WATER	1/2"	CL. 23	WATER SUPPLY
31	WATER	1/2"	CL. 24	WATER SUPPLY
32	WATER	1/2"	CL. 25	WATER SUPPLY
33	WATER	1/2"	CL. 26	WATER SUPPLY
34	WATER	1/2"	CL. 27	WATER SUPPLY
35	WATER	1/2"	CL. 28	WATER SUPPLY
36	WATER	1/2"	CL. 29	WATER SUPPLY
37	WATER	1/2"	CL. 30	WATER SUPPLY
38	WATER	1/2"	CL. 31	WATER SUPPLY
39	WATER	1/2"	CL. 32	WATER SUPPLY
40	WATER	1/2"	CL. 33	WATER SUPPLY
41	WATER	1/2"	CL. 34	WATER SUPPLY
42	WATER	1/2"	CL. 35	WATER SUPPLY
43	WATER	1/2"	CL. 36	WATER SUPPLY
44	WATER	1/2"	CL. 37	WATER SUPPLY
45	WATER	1/2"	CL. 38	WATER SUPPLY
46	WATER	1/2"	CL. 39	WATER SUPPLY
47	WATER	1/2"	CL. 40	WATER SUPPLY
48	WATER	1/2"	CL. 41	WATER SUPPLY
49	WATER	1/2"	CL. 42	WATER SUPPLY
50	WATER	1/2"	CL. 43	WATER SUPPLY
51	WATER	1/2"	CL. 44	WATER SUPPLY
52	WATER	1/2"	CL. 45	WATER SUPPLY
53	WATER	1/2"	CL. 46	WATER SUPPLY
54	WATER	1/2"	CL. 47	WATER SUPPLY
55	WATER	1/2"	CL. 48	WATER SUPPLY
56	WATER	1/2"	CL. 49	WATER SUPPLY
57	WATER	1/2"	CL. 50	WATER SUPPLY
58	WATER	1/2"	CL. 51	WATER SUPPLY
59	WATER	1/2"	CL. 52	WATER SUPPLY
60	WATER	1/2"	CL. 53	WATER SUPPLY
61	WATER	1/2"	CL. 54	WATER SUPPLY
62	WATER	1/2"	CL. 55	WATER SUPPLY
63	WATER	1/2"	CL. 56	WATER SUPPLY
64	WATER	1/2"	CL. 57	WATER SUPPLY
65	WATER	1/2"	CL. 58	WATER SUPPLY
66	WATER	1/2"	CL. 59	WATER SUPPLY
67	WATER	1/2"	CL. 60	WATER SUPPLY
68	WATER	1/2"	CL. 61	WATER SUPPLY
69	WATER	1/2"	CL. 62	WATER SUPPLY
70	WATER	1/2"	CL. 63	WATER SUPPLY
71	WATER	1/2"	CL. 64	WATER SUPPLY
72	WATER	1/2"	CL. 65	WATER SUPPLY
73	WATER	1/2"	CL. 66	WATER SUPPLY
74	WATER	1/2"	CL. 67	WATER SUPPLY
75	WATER	1/2"	CL. 68	WATER SUPPLY
76	WATER	1/2"	CL. 69	WATER SUPPLY
77	WATER	1/2"	CL. 70	WATER SUPPLY
78	WATER	1/2"	CL. 71	WATER SUPPLY
79	WATER	1/2"	CL. 72	WATER SUPPLY
80	WATER	1/2"	CL. 73	WATER SUPPLY
81	WATER	1/2"	CL. 74	WATER SUPPLY
82	WATER	1/2"	CL. 75	WATER SUPPLY
83	WATER	1/2"	CL. 76	WATER SUPPLY
84	WATER	1/2"	CL. 77	WATER SUPPLY
85	WATER	1/2"	CL. 78	WATER SUPPLY
86	WATER	1/2"	CL. 79	WATER SUPPLY
87	WATER	1/2"	CL. 80	WATER SUPPLY
88	WATER	1/2"	CL. 81	WATER SUPPLY
89	WATER	1/2"	CL. 82	WATER SUPPLY
90	WATER	1/2"	CL. 83	WATER SUPPLY
91	WATER	1/2"	CL. 84	WATER SUPPLY
92	WATER	1/2"	CL. 85	WATER SUPPLY
93	WATER	1/2"	CL. 86	WATER SUPPLY
94	WATER	1/2"	CL. 87	WATER SUPPLY
95	WATER	1/2"	CL. 88	WATER SUPPLY
96	WATER	1/2"	CL. 89	WATER SUPPLY
97	WATER	1/2"	CL. 90	WATER SUPPLY
98	WATER	1/2"	CL. 91	WATER SUPPLY
99	WATER	1/2"	CL. 92	WATER SUPPLY
100	WATER	1/2"	CL. 93	WATER SUPPLY
101	WATER	1/2"	CL. 94	WATER SUPPLY
102	WATER	1/2"	CL. 95	WATER SUPPLY
103	WATER	1/2"	CL. 96	WATER SUPPLY
104	WATER	1/2"	CL. 97	WATER SUPPLY
105	WATER	1/2"	CL. 98	WATER SUPPLY
106	WATER	1/2"	CL. 99	WATER SUPPLY
107	WATER	1/2"	CL. 100	WATER SUPPLY

ROOM SCHEDULE

NO.	ROOM	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
1	KITCHEN	2	BATHROOM	3	BEDROOM 1	4	BEDROOM 2	5	BEDROOM 3
6	LIVING	7	HALL	8	CL. 1	9	CL. 2	10	CL. 3
11	CL. 4	12	CL. 5	13	CL. 6	14	CL. 7	15	CL. 8
16	CL. 9	17	CL. 10	18	CL. 11	19	CL. 12	20	CL. 13
21	CL. 14	22	CL. 15	23	CL. 16	24	CL. 17	25	CL. 18
26	CL. 19	27	CL. 20	28	CL. 21	29	CL. 22	30	CL. 23
31	CL. 24	32	CL. 25	33	CL. 26	34	CL. 27	35	CL. 28
36	CL. 29	37	CL. 30	38	CL. 31	39	CL. 32	40	CL. 33
41	CL. 34	42	CL. 35	43	CL. 36	44	CL. 37	45	CL. 38
46	CL. 39	47	CL. 40	48	CL. 41	49	CL. 42	50	CL. 43
51	CL. 44	52	CL. 45	53	CL. 46	54	CL. 47	55	CL. 48
56	CL. 49	57	CL. 50	58	CL. 51	59	CL. 52	60	CL. 53
61	CL. 54	62	CL. 55	63	CL. 56	64	CL. 57	65	CL. 58
66	CL. 59	67	CL. 60	68	CL. 61	69	CL. 62	70	CL. 63
71	CL. 64	72	CL. 65	73	CL. 66	74	CL. 67	75	CL. 68
76	CL. 69	77	CL. 70	78	CL. 71	79	CL. 72	80	CL. 73
81	CL. 74	82	CL. 75	83	CL. 76	84	CL. 77	85	CL. 78
86	CL. 79	87	CL. 80	88	CL. 81	89	CL. 82	90	CL. 83
91	CL. 84	92	CL. 85	93	CL. 86	94	CL. 87	95	CL. 88
96	CL. 89	97	CL. 90	98	CL. 91	99	CL. 92	100	CL. 93

LIGHT FIXTURE SCHEDULE

NO.	TYPE	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
1	KITCHEN	2	BATHROOM	3	BEDROOM 1	4	BEDROOM 2	5	BEDROOM 3
6	LIVING	7	HALL	8	CL. 1	9	CL. 2	10	CL. 3
11	CL. 4	12	CL. 5	13	CL. 6	14	CL. 7	15	CL. 8
16	CL. 9	17	CL. 10	18	CL. 11	19	CL. 12	20	CL. 13
21	CL. 14	22	CL. 15	23	CL. 16	24	CL. 17	25	CL. 18
26	CL. 19	27	CL. 20	28	CL. 21	29	CL. 22	30	CL. 23
31	CL. 24	32	CL. 25	33	CL. 26	34	CL. 27	35	CL. 28
36	CL. 29	37	CL. 30	38	CL. 31	39	CL. 32	40	CL. 33
41	CL. 34	42	CL. 35	43	CL. 36	44	CL. 37	45	CL. 38
46	CL. 39	47	CL. 40	48	CL. 41	49	CL. 42	50	CL. 43
51	CL. 44	52	CL. 45	53	CL. 46	54	CL. 47	55	CL. 48
56	CL. 49	57	CL. 50	58	CL. 51	59	CL. 52	60	CL. 53
61	CL. 54	62	CL. 55	63	CL. 56	64	CL. 57	65	CL. 58
66	CL. 59	67	CL. 60	68	CL. 61	69	CL. 62	70	CL. 63
71	CL. 64	72	CL. 65	73	CL. 66	74	CL. 67	75	CL. 68
76	CL. 69	77	CL. 70	78	CL. 71	79	CL. 72	80	CL. 73
81	CL. 74	82	CL. 75	83	CL. 76	84	CL. 77	85	CL. 78
86	CL. 79	87	CL. 80	88	CL. 81	89	CL. 82	90	CL. 83
91	CL. 84	92	CL. 85	93	CL. 86	94	CL. 87	95	CL. 88
96	CL. 89	97	CL. 90	98	CL. 91	99	CL. 92	100	CL. 93



WYOMING SCHEDULE

NO.	TYPE	NO.	NO.	NO.	NO.	NO.	NO.	NO.	NO.
1	WYOMING	2	WYOMING	3	WYOMING	4	WYOMING	5	WYOMING
6	WYOMING	7	WYOMING	8	WYOMING	9	WYOMING	10	WYOMING
11	WYOMING	12	WYOMING	13	WYOMING	14	WYOMING	15	WYOMING
16	WYOMING	17	WYOMING	18	WYOMING	19	WYOMING	20	WYOMING
21	WYOMING	22	WYOMING	23	WYOMING	24	WYOMING	25	WYOMING
26	WYOMING	27	WYOMING	28	WYOMING	29	WYOMING	30	WYOMING
31	WYOMING	32	WYOMING	33	WYOMING	34	WYOMING	35	WYOMING
36	WYOMING	37	WYOMING	38	WYOMING	39	WYOMING	40	WYOMING
41	WYOMING	42	WYOMING	43	WYOMING	44	WYOMING	45	WYOMING
46	WYOMING	47	WYOMING	48	WYOMING	49	WYOMING	50	WYOMING
51	WYOMING	52	WYOMING	53	WYOMING	54	WYOMING	55	WYOMING
56	WYOMING	57	WYOMING	58	WYOMING	59	WYOMING	60	WYOMING
61	WYOMING	62	WYOMING	63	WYOMING	64	WYOMING	65	WYOMING
66	WYOMING	67	WYOMING	68	WYOMING	69	WYOMING	70	WYOMING
71	WYOMING	72	WYOMING	73	WYOMING	74	WYOMING	75	WYOMING
76	WYOMING	77	WYOMING	78	WYOMING	79	WYOMING	80	WYOMING
81	WYOMING	82	WYOMING	83	WYOMING	84	WYOMING	85	WYOMING
86									



1. ALL DIMENSIONS ARE UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO CENTER UNLESS OTHERWISE NOTED.
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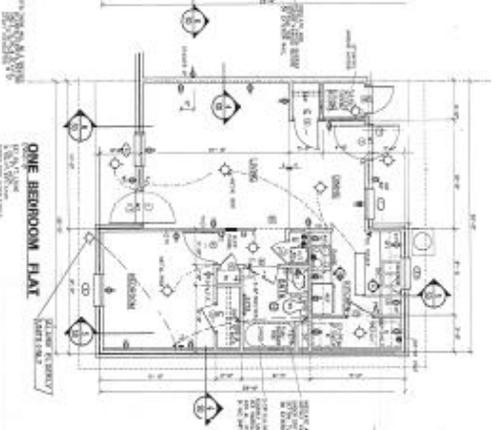
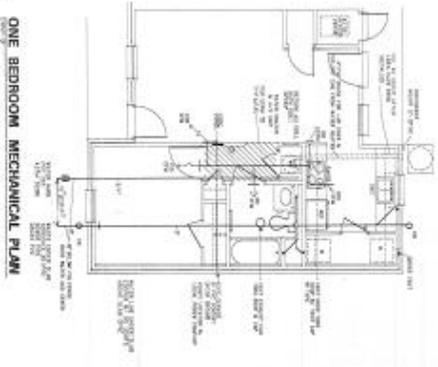
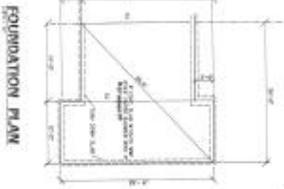
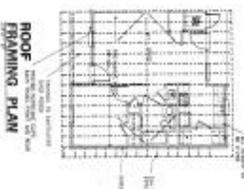
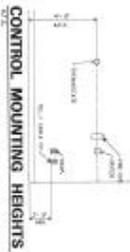
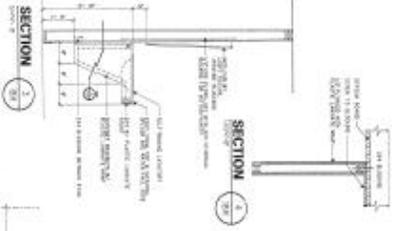
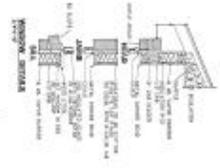
NO.	DESCRIPTION	QTY
1
2
3
4
5
6
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10

NO.	DESCRIPTION	QTY
1
2
3
4
5
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7
8
9
10

NO.	DESCRIPTION	QTY
1
2
3
4
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7
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9
10

NO.	DESCRIPTION	QTY
1
2
3
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8
9
10

NO.	DESCRIPTION	QTY
1
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9
10

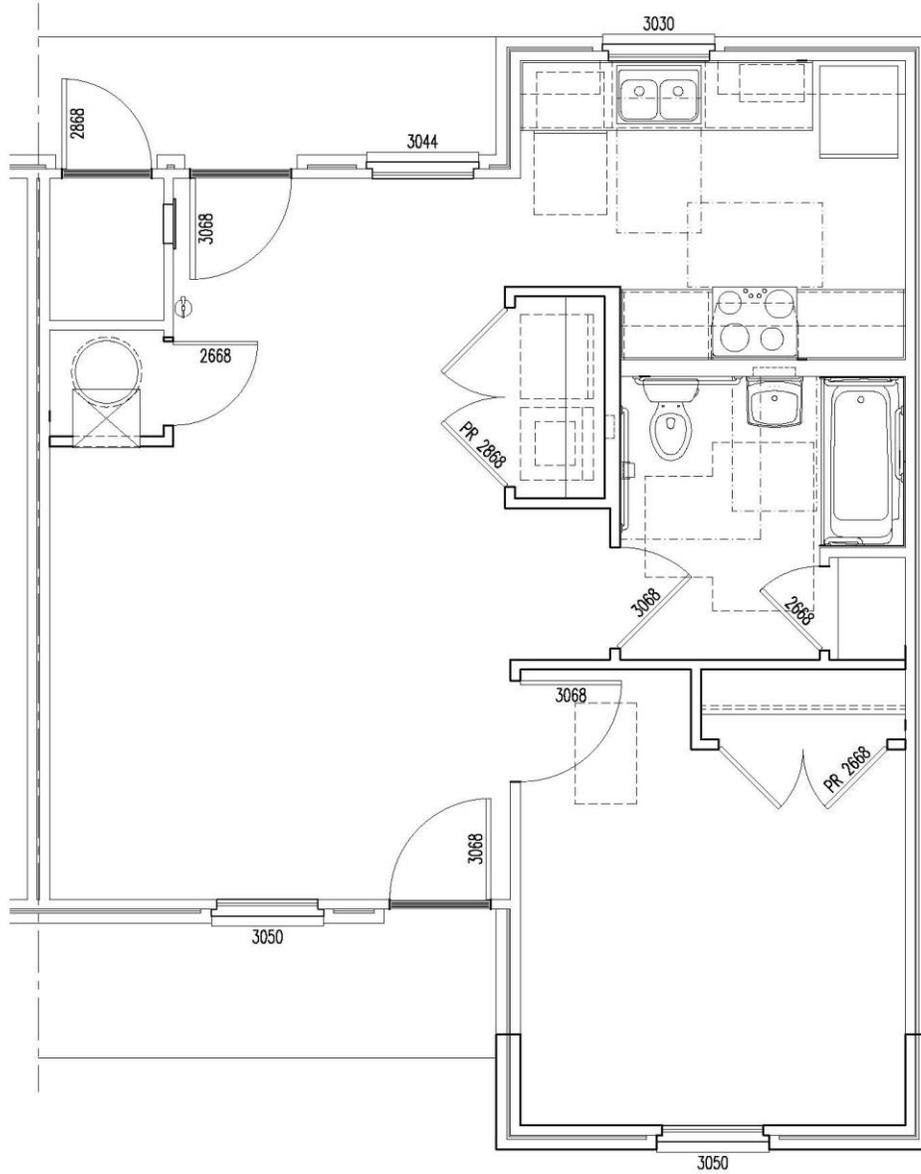


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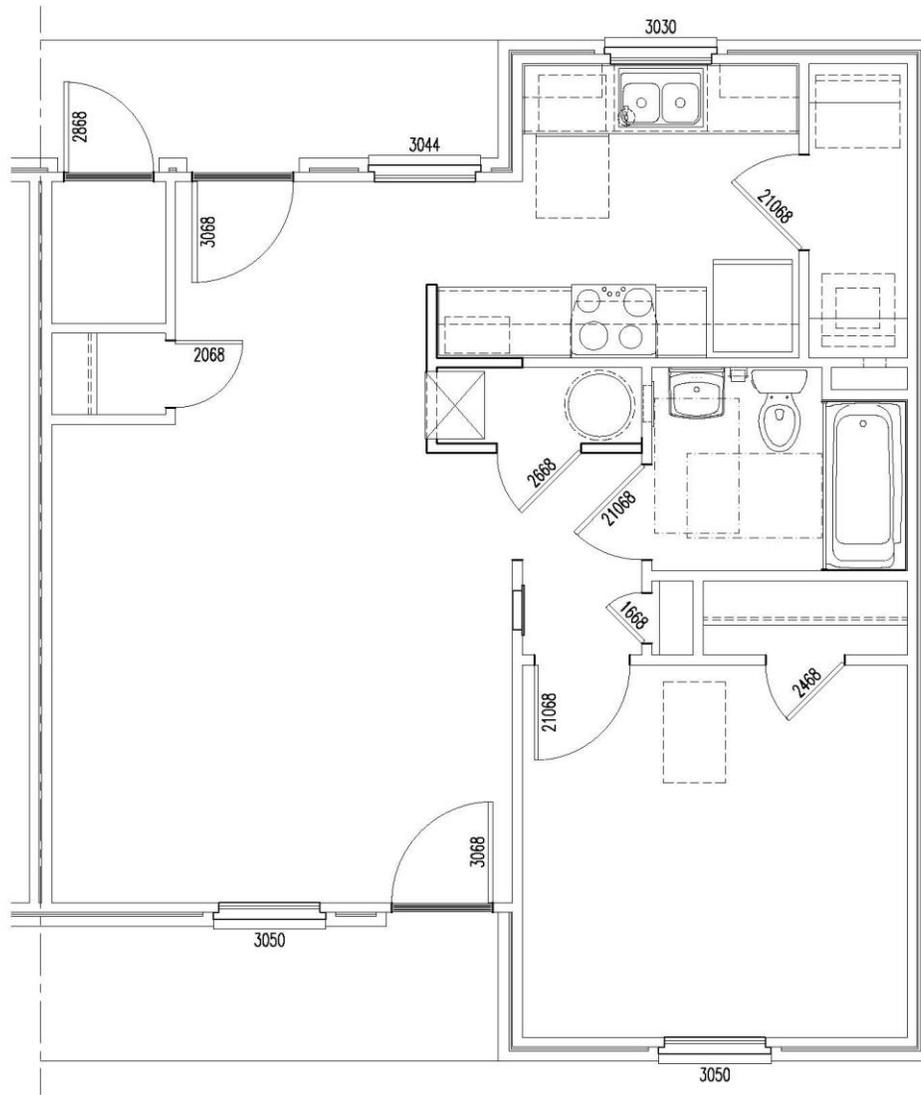
NO.	DESCRIPTION	QTY
1
2
3
4
5
6
7
8
9
10



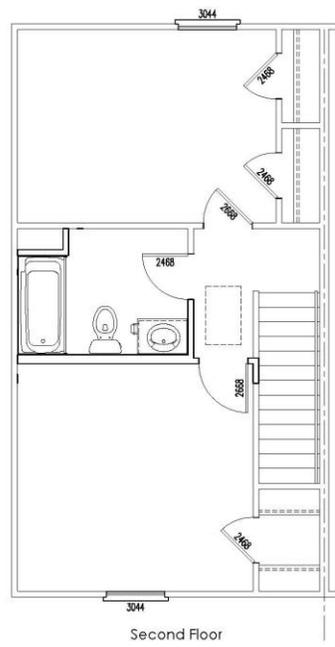
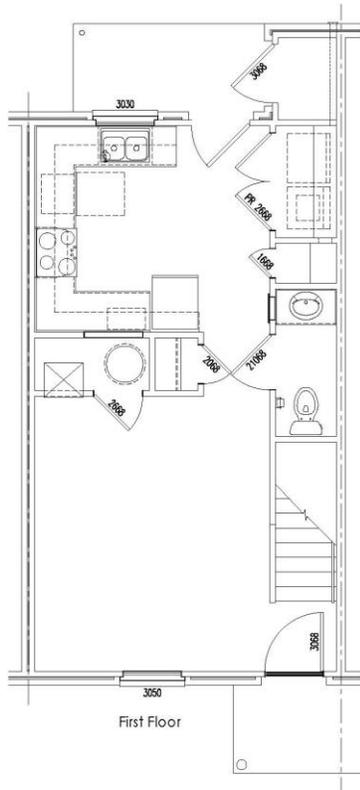
ONE BEDROOM FLAT



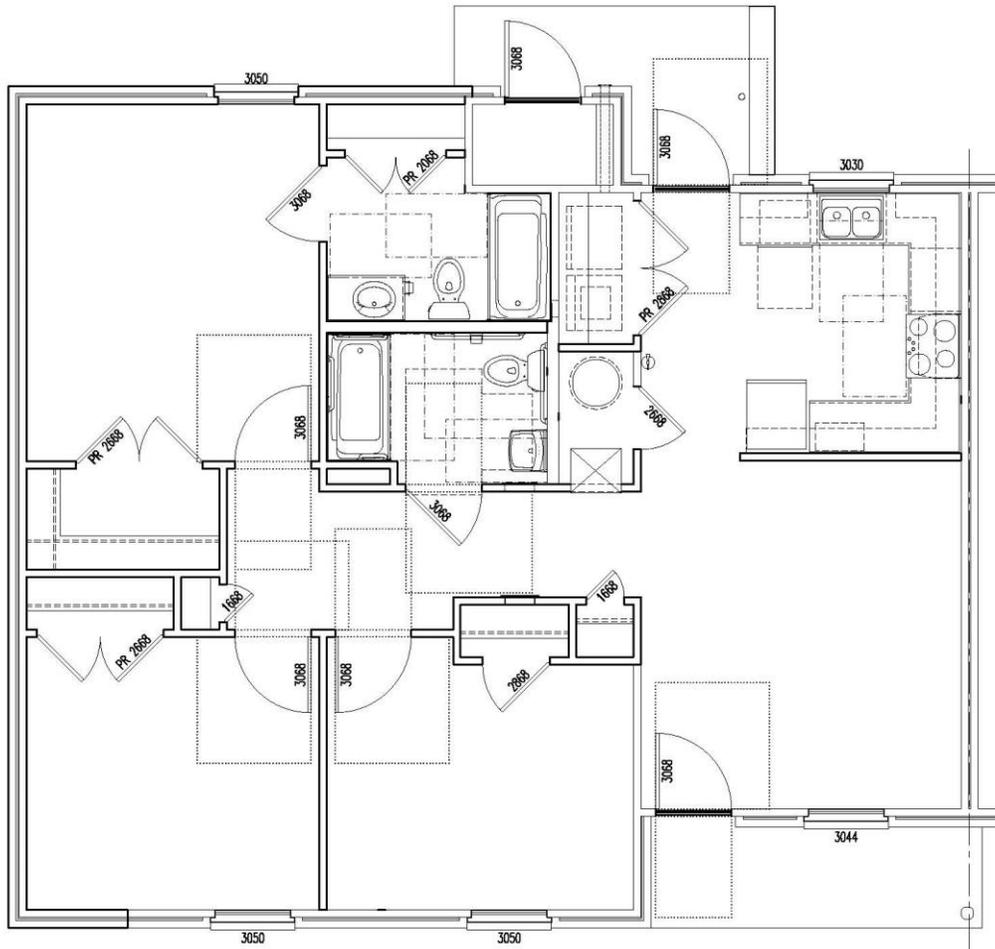
Arbor Trace II Apartments
One-bedroom Accessible Unit
637 Net Leasable SF



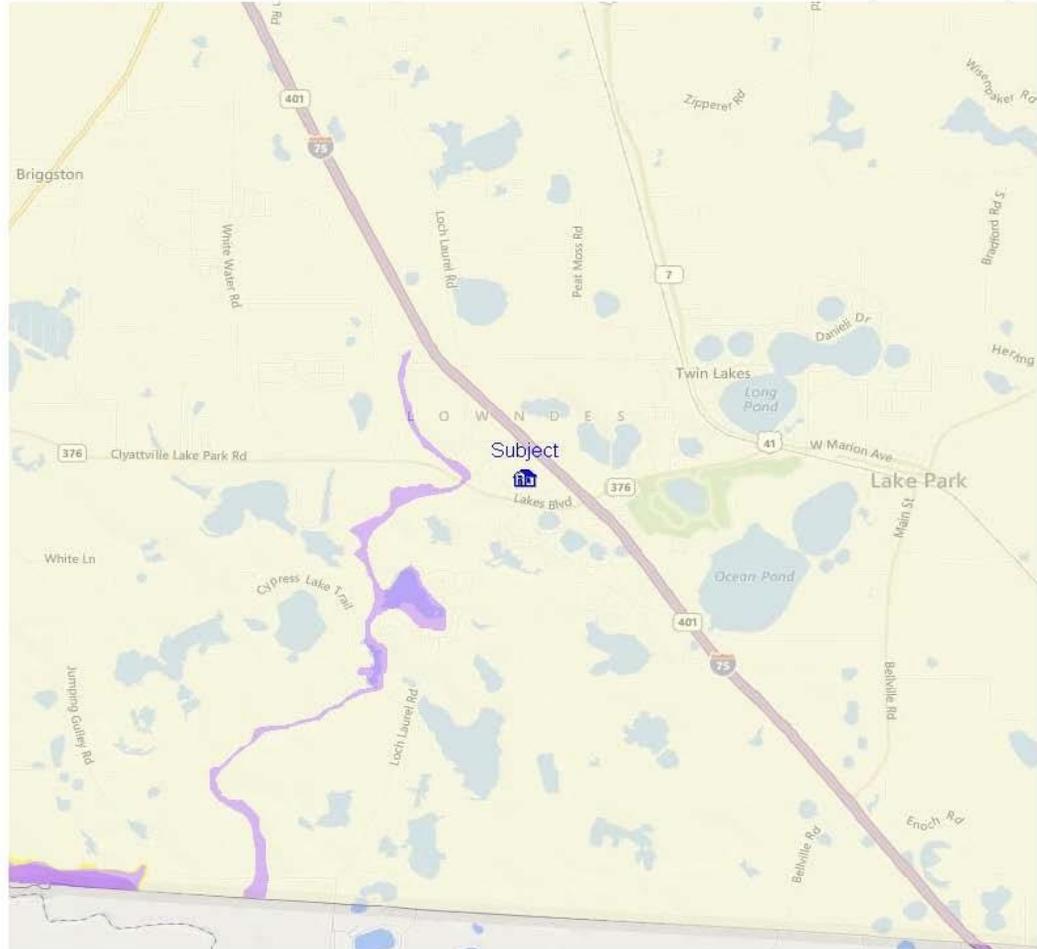
Arbor Trace II Apartments
 One-bedroom Unit
 608 Net Leasable SF



Arbor Trace II Apartments
 Two-bedroom Townhouse
 837 Net Leasable SF



Arbor Trace II Apartments
 Three-bedroom HC Unit
 1,100 Net Leasable SF



MAP DATA

Map Number : 13185C0350E
Panel Date : September 26, 2008
FIPS Code : 13185

Census Tract : 0114.03
Geo Result : S8 (Most Accurate) -
single valid address match, point
located at a single known address
point candidate (Parcel)

Flood

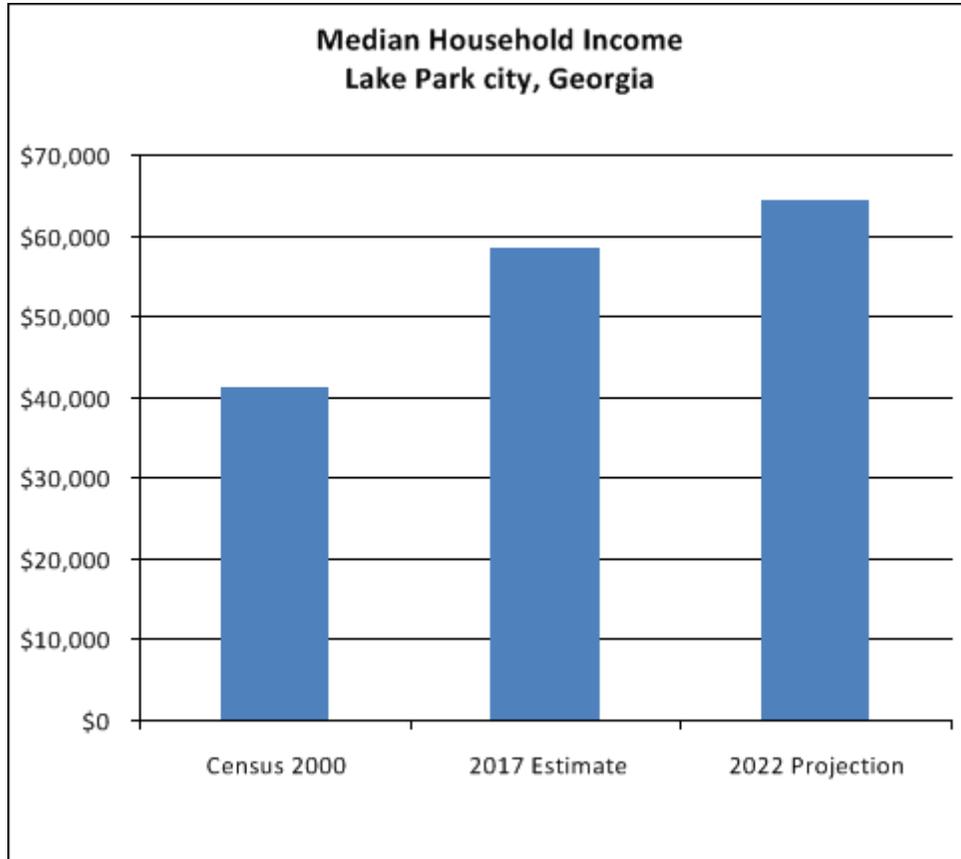
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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ADDENDUM E



www.ribbondata.com

HOUSEHOLD DATA

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Claritas

Households by Income and Age Lake Park city, 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	5	4	2	4	11	8	4	1	39	15.8%
\$15,000 - \$24,999	4	6	10	1	5	6	9	2	43	17.4%
\$25,000 - \$34,999	1	4	3	2	1	8	6	1	26	10.5%
\$35,000 - \$49,999	1	11	9	10	3	3	1	0	38	15.4%
\$50,000 - \$74,999	1	3	8	17	14	3	1	0	47	19.0%
\$75,000 - \$99,999	0	7	7	6	9	1	0	0	30	12.1%
\$100,000 - \$124,999	0	1	5	4	2	0	0	0	12	4.9%
\$125,000 - \$149,999	0	1	0	1	3	4	0	0	9	3.6%
\$150,000 - \$199,999	0	0	0	2	1	0	0	0	3	1.2%
\$200,000 and up	0	0	0	0	0	0	0	0	0	0.0%
Total	12	37	44	47	49	33	21	4	247	100.0%
Percent	4.9%	15.0%	17.8%	19.0%	19.8%	13.4%	8.5%	1.6%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Lake Park city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	5	6	4	5	6	4	7	2	39	12.1%
\$15,000 - \$24,999	3	2	1	2	4	4	7	3	26	8.0%
\$25,000 - \$34,999	3	5	5	5	5	4	4	2	33	10.2%
\$35,000 - \$49,999	0	5	5	8	9	11	8	2	48	14.9%
\$50,000 - \$74,999	2	8	9	8	9	6	3	1	46	14.2%
\$75,000 - \$99,999	0	10	12	13	13	16	7	1	72	22.3%
\$100,000 - \$124,999	0	3	4	9	7	5	1	1	30	9.3%
\$125,000 - \$149,999	1	1	2	3	3	4	1	0	15	4.6%
\$150,000 - \$199,999	0	1	2	3	2	3	1	0	12	3.7%
\$200,000 and up	0	1	1	0	0	0	0	0	2	0.6%
Total	14	42	45	56	58	57	39	12	323	100.0%
Percent	4.3%	13.0%	13.9%	17.3%	18.0%	17.6%	12.1%	3.7%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Lake Park city, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	4	4	3	4	6	4	7	3	35	10.8%
\$15,000 - \$24,999	3	2	0	2	4	3	5	4	23	7.1%
\$25,000 - \$34,999	3	7	4	4	2	4	4	1	29	8.9%
\$35,000 - \$49,999	1	7	5	7	9	10	7	2	48	14.8%
\$50,000 - \$74,999	0	10	8	9	8	6	5	2	48	14.8%
\$75,000 - \$99,999	0	11	12	9	11	14	6	1	64	19.7%
\$100,000 - \$124,999	1	5	6	9	8	6	2	0	37	11.4%
\$125,000 - \$149,999	0	2	3	3	4	6	2	0	20	6.2%
\$150,000 - \$199,999	0	1	2	3	3	4	1	1	15	4.6%
\$200,000 and up	0	1	2	1	0	1	1	0	6	1.8%
Total	12	50	45	51	55	58	40	14	325	100.0%
Percent	3.7%	15.4%	13.8%	15.7%	16.9%	17.8%	12.3%	4.3%	100.0%	

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	0	1	2	0	0	3
\$10,000-20,000	0	0	14	0	0	14
\$20,000-30,000	9	8	0	2	0	19
\$30,000-40,000	0	4	0	0	0	4
\$40,000-50,000	0	0	1	0	11	12
\$50,000-60,000	0	0	0	11	0	11
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	9	15	17	14	11	66

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	6	2	0	0	0	8
\$10,000-20,000	4	4	0	0	0	8
\$20,000-30,000	5	0	0	0	0	5
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	0	1	0	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	16	9	0	0	1	26

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	6	2	0	0	0	8
\$10,000-20,000	3	0	0	0	0	3
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	11	2	0	0	1	14

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	6	3	2	0	0	11
\$10,000-20,000	4	4	14	0	0	22
\$20,000-30,000	14	8	0	2	0	24
\$30,000-40,000	1	4	0	0	0	5
\$40,000-50,000	0	1	1	0	11	13
\$50,000-60,000	0	0	0	11	0	11
\$60,000-75,000	0	2	0	0	0	2
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
Total	25	24	17	14	12	92

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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	4	0	1	1	1	7
\$10,000-20,000	0	0	7	0	0	7
\$20,000-30,000	3	0	0	0	7	10
\$30,000-40,000	0	6	7	0	0	13
\$40,000-50,000	0	0	1	0	0	1
\$50,000-60,000	3	6	2	6	0	17
\$60,000-75,000	3	3	0	16	0	22
\$75,000-100,000	6	3	3	3	0	15
\$100,000-125,000	3	0	0	8	2	13
\$125,000-150,000	0	4	0	0	0	4
\$150,000-200,000	0	2	0	1	0	3
\$200,000+	1	1	0	0	0	2
Total	23	25	21	35	10	114

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	6	0	0	0	10
\$10,000-20,000	4	9	0	0	0	13
\$20,000-30,000	7	6	0	0	0	13
\$30,000-40,000	8	11	0	0	0	19
\$40,000-50,000	1	6	4	0	0	11
\$50,000-60,000	4	6	0	0	0	10
\$60,000-75,000	0	7	0	0	0	7
\$75,000-100,000	3	7	0	1	0	11
\$100,000-125,000	0	5	0	0	1	6
\$125,000-150,000	0	1	4	0	0	5
\$150,000-200,000	0	1	2	0	0	3
\$200,000+	0	0	1	0	0	1
Total	31	65	11	1	1	109

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	1	0	0	0	5
\$10,000-20,000	4	9	0	0	0	13
\$20,000-30,000	7	6	0	0	0	13
\$30,000-40,000	8	8	0	0	0	16
\$40,000-50,000	1	5	2	0	0	8
\$50,000-60,000	0	6	0	0	0	6
\$60,000-75,000	0	5	0	0	0	5
\$75,000-100,000	2	6	0	0	0	8
\$100,000-125,000	0	1	0	0	1	2
\$125,000-150,000	0	1	2	0	0	3
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	26	49	4	0	1	80

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8	6	1	1	1	17
\$10,000-20,000	4	9	7	0	0	20
\$20,000-30,000	10	6	0	0	7	23
\$30,000-40,000	8	17	7	0	0	32
\$40,000-50,000	1	6	5	0	0	12
\$50,000-60,000	7	12	2	6	0	27
\$60,000-75,000	3	10	0	16	0	29
\$75,000-100,000	9	10	3	4	0	26
\$100,000-125,000	3	5	0	8	3	19
\$125,000-150,000	0	5	4	0	0	9
\$150,000-200,000	0	3	2	1	0	6
\$200,000+	1	1	1	0	0	3
Total	54	90	32	36	11	223

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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	1	0	4	0	1	6
\$10,000-20,000	0	0	8	0	0	8
\$20,000-30,000	3	4	0	1	0	8
\$30,000-40,000	1	7	0	0	0	8
\$40,000-50,000	0	0	0	0	7	7
\$50,000-60,000	0	0	0	9	0	9
\$60,000-75,000	0	0	1	0	0	1
\$75,000-100,000	0	0	3	6	0	9
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	1	0	2
\$200,000+	0	0	1	0	0	1
Total	6	12	17	17	8	60

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	4	1	0	0	0	5
\$10,000-20,000	4	2	0	0	0	6
\$20,000-30,000	5	0	0	0	0	5
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	2	1	0	0	0	3
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	21	5	0	0	1	27

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	4	1	0	0	0	5
\$10,000-20,000	4	0	0	0	0	4
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	1	0	0	0	2
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	13	2	0	0	1	16

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	5	1	4	0	1	11
\$10,000-20,000	4	2	8	0	0	14
\$20,000-30,000	8	4	0	1	0	13
\$30,000-40,000	4	7	0	0	0	11
\$40,000-50,000	2	1	0	0	7	10
\$50,000-60,000	0	0	0	9	1	10
\$60,000-75,000	1	1	1	0	0	3
\$75,000-100,000	1	0	3	6	0	10
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	2	0	0	1	0	3
\$200,000+	0	0	1	0	0	1
Total	27	17	17	17	9	87

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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	5	0	0	1	1	7
\$10,000-20,000	0	0	4	0	0	4
\$20,000-30,000	0	0	0	0	3	3
\$30,000-40,000	0	3	9	0	0	12
\$40,000-50,000	0	0	1	0	0	1
\$50,000-60,000	0	2	0	4	1	7
\$60,000-75,000	0	0	1	9	0	10
\$75,000-100,000	8	3	12	3	0	26
\$100,000-125,000	3	0	0	9	3	15
\$125,000-150,000	0	6	0	0	1	7
\$150,000-200,000	0	1	0	2	1	4
\$200,000+	0	0	0	1	0	1
Total	16	15	27	29	10	97

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	5	3	0	0	0	8
\$10,000-20,000	2	7	0	0	0	9
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	6	8	1	0	0	15
\$40,000-50,000	3	11	3	0	0	17
\$50,000-60,000	3	5	0	0	0	8
\$60,000-75,000	1	6	1	0	0	8
\$75,000-100,000	10	19	0	7	0	36
\$100,000-125,000	0	7	2	0	5	14
\$125,000-150,000	1	1	5	0	1	8
\$150,000-200,000	2	1	2	0	0	5
\$200,000+	0	0	0	0	0	0
Total	39	73	14	7	6	139

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	5	0	0	0	0	5
\$10,000-20,000	2	7	0	0	0	9
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	6	6	1	0	0	13
\$40,000-50,000	3	10	2	0	0	15
\$50,000-60,000	0	5	0	0	0	5
\$60,000-75,000	1	5	0	0	0	6
\$75,000-100,000	9	17	0	0	0	26
\$100,000-125,000	0	3	1	0	5	9
\$125,000-150,000	1	1	3	0	1	6
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	0	0	0	0	0	0
Total	35	60	7	0	6	108

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	10	3	0	1	1	15
\$10,000-20,000	2	7	4	0	0	13
\$20,000-30,000	6	5	0	0	3	14
\$30,000-40,000	6	11	10	0	0	27
\$40,000-50,000	3	11	4	0	0	18
\$50,000-60,000	3	7	0	4	1	15
\$60,000-75,000	1	6	2	9	0	18
\$75,000-100,000	18	22	12	10	0	62
\$100,000-125,000	3	7	2	9	8	29
\$125,000-150,000	1	7	5	0	2	15
\$150,000-200,000	2	2	2	2	1	9
\$200,000+	0	0	0	1	0	1
Total	55	88	41	36	16	236

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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	0	2	5	0	1	8
\$10,000-20,000	0	0	7	0	0	7
\$20,000-30,000	3	4	0	2	0	9
\$30,000-40,000	0	7	1	0	0	8
\$40,000-50,000	0	0	0	1	9	10
\$50,000-60,000	0	0	0	10	0	10
\$60,000-75,000	0	0	1	0	0	1
\$75,000-100,000	0	0	4	5	0	9
\$100,000-125,000	0	3	0	0	0	3
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	0	0	0	1	1	2
Total	3	17	18	20	11	69

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	5	1	0	0	0	6
\$10,000-20,000	5	3	0	0	0	8
\$20,000-30,000	4	0	0	0	0	4
\$30,000-40,000	3	0	0	0	0	3
\$40,000-50,000	2	2	0	0	0	4
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	1	1
Total	23	7	0	0	1	31

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	5	1	0	0	0	6
\$10,000-20,000	5	0	0	0	0	5
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	1	0	0	0	2
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	1	0	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	1	1
Total	17	2	0	0	1	20

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	5	3	5	0	1	14
\$10,000-20,000	5	3	7	0	0	15
\$20,000-30,000	7	4	0	2	0	13
\$30,000-40,000	3	7	1	0	0	11
\$40,000-50,000	2	2	0	1	9	14
\$50,000-60,000	1	0	0	10	0	11
\$60,000-75,000	1	1	1	0	0	3
\$75,000-100,000	1	0	4	5	0	10
\$100,000-125,000	0	3	0	0	0	3
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	0	1	0	3
\$200,000+	0	0	0	1	2	3
Total	26	24	18	20	12	100

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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	1	0	0	0	1	2
\$10,000-20,000	0	0	2	0	0	2
\$20,000-30,000	0	0	0	0	2	2
\$30,000-40,000	0	3	8	0	0	11
\$40,000-50,000	0	0	1	0	0	1
\$50,000-60,000	0	2	0	4	0	6
\$60,000-75,000	0	0	0	10	0	10
\$75,000-100,000	5	3	11	4	0	23
\$100,000-125,000	3	0	0	9	6	18
\$125,000-150,000	0	8	0	0	0	8
\$150,000-200,000	0	0	0	4	0	4
\$200,000+	0	0	0	1	1	2
Total	9	16	22	32	10	89

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	5	2	0	0	0	7
\$10,000-20,000	2	5	0	0	0	7
\$20,000-30,000	5	4	0	0	0	9
\$30,000-40,000	6	6	1	0	0	13
\$40,000-50,000	2	10	2	0	0	14
\$50,000-60,000	3	5	0	0	0	8
\$60,000-75,000	2	7	0	1	0	10
\$75,000-100,000	9	16	0	6	0	31
\$100,000-125,000	0	9	1	0	6	16
\$125,000-150,000	2	2	8	0	0	12
\$150,000-200,000	3	2	3	0	0	8
\$200,000+	1	0	0	0	0	1
Total	40	68	15	7	6	136

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	0	0	0	0	5
\$10,000-20,000	2	5	0	0	0	7
\$20,000-30,000	5	4	0	0	0	9
\$30,000-40,000	6	5	1	0	0	12
\$40,000-50,000	2	9	2	0	0	13
\$50,000-60,000	0	5	0	0	0	5
\$60,000-75,000	2	6	0	0	0	8
\$75,000-100,000	8	15	0	0	0	23
\$100,000-125,000	0	4	0	0	6	10
\$125,000-150,000	2	2	5	0	0	9
\$150,000-200,000	3	2	1	0	0	6
\$200,000+	1	0	0	0	0	1
Total	36	57	9	0	6	108

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	6	2	0	0	1	9
\$10,000-20,000	2	5	2	0	0	9
\$20,000-30,000	5	4	0	0	2	11
\$30,000-40,000	6	9	9	0	0	24
\$40,000-50,000	2	10	3	0	0	15
\$50,000-60,000	3	7	0	4	0	14
\$60,000-75,000	2	7	0	11	0	20
\$75,000-100,000	14	19	11	10	0	54
\$100,000-125,000	3	9	1	9	12	34
\$125,000-150,000	2	10	8	0	0	20
\$150,000-200,000	3	2	3	4	0	12
\$200,000+	1	0	0	1	1	3
Total	49	84	37	39	16	225

POPULATION DATA

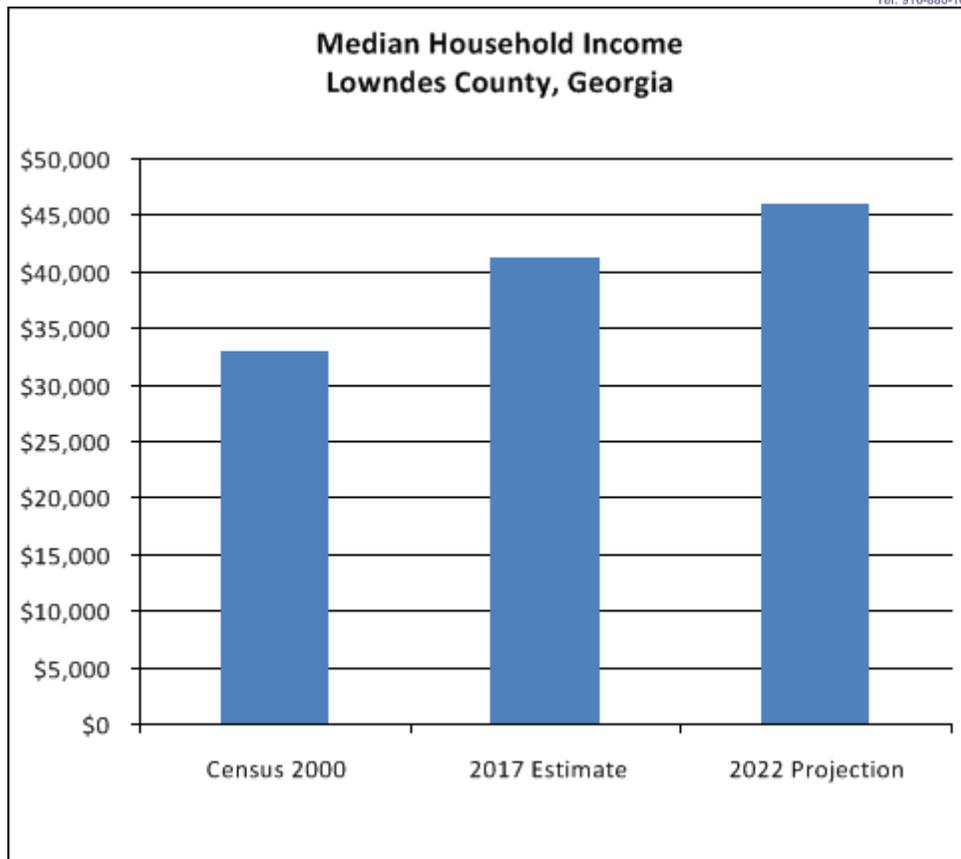
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Population by Age & Sex Lake Park city, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	29	25	54	0 to 4 Years	27	27	54	0 to 4 Years	29	28	57
5 to 9 Years	26	21	47	5 to 9 Years	33	30	63	5 to 9 Years	29	28	57
10 to 14 Years	26	22	48	10 to 14 Years	28	27	55	10 to 14 Years	31	28	59
15 to 17 Years	19	15	34	15 to 17 Years	15	13	28	15 to 17 Years	16	14	30
18 to 20 Years	12	14	26	18 to 20 Years	16	14	30	18 to 20 Years	17	13	30
21 to 24 Years	13	17	30	21 to 24 Years	29	25	54	21 to 24 Years	23	20	43
25 to 34 Years	36	42	78	25 to 34 Years	42	50	92	25 to 34 Years	55	55	110
35 to 44 Years	48	49	97	35 to 44 Years	37	45	82	35 to 44 Years	35	47	82
45 to 54 Years	44	54	98	45 to 54 Years	47	51	98	45 to 54 Years	43	45	88
55 to 64 Years	48	50	98	55 to 64 Years	44	52	96	55 to 64 Years	44	53	97
65 to 74 Years	35	41	76	65 to 74 Years	43	51	94	65 to 74 Years	44	51	95
75 to 84 Years	18	21	39	75 to 84 Years	21	27	48	75 to 84 Years	23	31	54
85 Years and Up	2	6	8	85 Years and Up	5	11	16	85 Years and Up	4	10	14
Total	356	377	733	Total	387	423	810	Total	393	423	816
62+ Years	n/a	n/a	149	62+ Years	n/a	n/a	186	62+ Years	n/a	n/a	191
		Median Age:	40.1			Median Age:	38.5			Median Age:	37.7

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Tel: 916-880-1644



HOUSEHOLD DATA

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Households by Income and Age										
Lowndes County, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,515	1,218	953	887	808	964	735	277	7,357	22.5%
\$15,000 - \$24,999	724	1,196	1,000	669	477	627	406	107	5,206	15.9%
\$25,000 - \$34,999	690	1,242	1,124	544	425	459	244	56	4,784	14.6%
\$35,000 - \$49,999	370	1,345	1,398	1,070	552	407	230	53	5,425	16.6%
\$50,000 - \$74,999	87	1,068	1,614	1,357	740	399	87	16	5,368	16.4%
\$75,000 - \$99,999	30	261	768	679	404	170	47	9	2,368	7.3%
\$100,000 - \$124,999	7	82	289	290	149	117	16	2	952	2.9%
\$125,000 - \$149,999	0	41	66	126	85	68	21	7	414	1.3%
\$150,000 - \$199,999	0	23	63	157	101	59	9	2	414	1.3%
\$200,000 and up	14	24	93	110	85	22	19	5	372	1.1%
Total	3,437	6,500	7,368	5,889	3,826	3,292	1,814	534	32,660	100.0%
Percent	10.5%	19.9%	22.6%	18.0%	11.7%	10.1%	5.6%	1.6%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Lowndes County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1,707	1,327	924	844	971	636	560	256	7,225	17.3%
\$15,000 - \$24,999	844	716	528	715	850	676	618	247	5,194	12.5%
\$25,000 - \$34,999	935	1,294	971	587	621	631	439	152	5,630	13.5%
\$35,000 - \$49,999	844	1,472	1,188	877	915	837	477	118	6,728	16.1%
\$50,000 - \$74,999	294	1,351	1,169	1,079	1,018	885	356	88	6,240	15.0%
\$75,000 - \$99,999	87	794	781	923	822	501	169	34	4,111	9.9%
\$100,000 - \$124,999	2	470	568	668	540	282	70	21	2,621	6.3%
\$125,000 - \$149,999	4	232	284	335	281	200	55	16	1,407	3.4%
\$150,000 - \$199,999	16	152	244	271	217	213	61	12	1,186	2.8%
\$200,000 and up	3	97	202	378	305	269	69	8	1,331	3.2%
Total	4,736	7,905	6,859	6,677	6,540	5,130	2,874	952	41,673	100.0%
Percent	11.4%	19.0%	16.5%	16.0%	15.7%	12.3%	6.9%	2.3%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Lowndes County, Georgia										
Five Year Projections - 2022										
	Age									
Income	15 - 24	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75 - 84	85+	Total	Percent
	Years									
Less than \$15,000	1,522	1,189	867	686	836	598	580	261	6,539	15.3%
\$15,000 - \$24,999	762	648	506	591	743	649	662	264	4,825	11.3%
\$25,000 - \$34,999	849	1,173	940	480	536	593	459	154	5,184	12.1%
\$35,000 - \$49,999	821	1,441	1,226	765	861	862	539	134	6,649	15.5%
\$50,000 - \$74,999	341	1,513	1,387	1,046	1,044	1,000	448	111	6,890	16.1%
\$75,000 - \$99,999	92	836	875	879	823	555	209	43	4,312	10.1%
\$100,000 - \$124,999	4	551	700	708	607	351	96	31	3,048	7.1%
\$125,000 - \$149,999	4	316	418	421	368	293	93	25	1,938	4.5%
\$150,000 - \$199,999	25	207	349	329	280	303	97	20	1,610	3.8%
\$200,000 and up	7	137	305	482	412	398	115	13	1,869	4.4%
Total	4,427	8,011	7,573	6,387	6,510	5,602	3,298	1,056	42,864	100.0%
Percent	10.3%	18.7%	17.7%	14.9%	15.2%	13.1%	7.7%	2.5%		

Source: Claritas; Ribbon Demographics

HISTA 2.2 Summary Data Lowndes County, Georgia

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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	827	839	348	234	128	2,376
\$10,000-20,000	507	729	709	310	369	2,624
\$20,000-30,000	862	842	610	235	117	2,666
\$30,000-40,000	494	396	444	268	141	1,743
\$40,000-50,000	400	300	244	146	211	1,301
\$50,000-60,000	236	329	189	130	98	982
\$60,000-75,000	115	272	65	163	131	746
\$75,000-100,000	162	169	229	185	49	794
\$100,000-125,000	37	31	80	58	40	246
\$125,000-150,000	12	13	14	12	35	86
\$150,000-200,000	7	19	13	21	10	70
\$200,000+	15	45	12	6	7	85
Total	3,674	3,984	2,957	1,768	1,336	13,719

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	392	107	61	9	43	612
\$10,000-20,000	312	139	60	24	36	571
\$20,000-30,000	204	169	27	15	22	437
\$30,000-40,000	171	121	33	4	20	349
\$40,000-50,000	95	47	45	15	5	207
\$50,000-60,000	48	44	12	3	10	117
\$60,000-75,000	75	56	47	7	12	197
\$75,000-100,000	68	74	9	14	13	178
\$100,000-125,000	56	30	9	6	1	102
\$125,000-150,000	33	14	4	5	3	59
\$150,000-200,000	19	11	8	1	1	40
\$200,000+	10	12	5	5	4	36
Total	1,483	824	320	108	170	2,905

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	229	60	13	7	11	320
\$10,000-20,000	174	99	16	7	25	321
\$20,000-30,000	126	109	16	14	12	277
\$30,000-40,000	107	51	13	4	13	188
\$40,000-50,000	64	24	31	7	4	130
\$50,000-60,000	37	18	5	3	6	69
\$60,000-75,000	50	14	8	6	10	88
\$75,000-100,000	29	7	5	12	6	59
\$100,000-125,000	30	11	4	4	0	49
\$125,000-150,000	25	6	1	4	2	38
\$150,000-200,000	8	5	1	0	0	14
\$200,000+	5	4	1	4	2	16
Total	884	408	114	72	91	1,569

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	1,219	946	409	243	171	2,988
\$10,000-20,000	819	868	769	334	405	3,195
\$20,000-30,000	1,066	1,011	637	250	139	3,103
\$30,000-40,000	665	517	477	272	161	2,092
\$40,000-50,000	495	347	289	161	216	1,508
\$50,000-60,000	284	373	201	133	108	1,099
\$60,000-75,000	190	328	112	170	143	943
\$75,000-100,000	230	243	238	199	62	972
\$100,000-125,000	93	61	89	64	41	348
\$125,000-150,000	45	27	18	17	38	145
\$150,000-200,000	26	30	21	22	11	110
\$200,000+	25	57	17	11	11	121
Total	5,157	4,808	3,277	1,876	1,506	16,624

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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	127	45	171	30	69	442
\$10,000-20,000	96	199	187	79	61	622
\$20,000-30,000	210	248	180	349	123	1,110
\$30,000-40,000	247	213	227	295	205	1,187
\$40,000-50,000	148	281	271	263	156	1,119
\$50,000-60,000	155	342	324	546	237	1,604
\$60,000-75,000	104	459	458	440	268	1,729
\$75,000-100,000	57	465	534	472	255	1,783
\$100,000-125,000	48	229	315	333	251	1,176
\$125,000-150,000	19	149	103	124	100	495
\$150,000-200,000	41	68	13	94	74	290
\$200,000+	10	76	35	117	60	298
Total	1,262	2,774	2,818	3,142	1,859	11,855

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	440	291	62	15	31	839
\$10,000-20,000	810	613	84	34	42	1,583
\$20,000-30,000	489	602	102	20	75	1,288
\$30,000-40,000	383	647	142	66	101	1,339
\$40,000-50,000	184	538	101	22	59	904
\$50,000-60,000	179	522	103	30	28	862
\$60,000-75,000	190	445	114	64	30	843
\$75,000-100,000	146	559	135	48	71	959
\$100,000-125,000	59	321	131	28	28	567
\$125,000-150,000	43	145	50	35	32	305
\$150,000-200,000	18	106	61	19	13	217
\$200,000+	28	93	41	5	6	173
Total	2,969	4,882	1,126	386	516	9,879

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	355	234	41	12	25	667
\$10,000-20,000	698	506	51	10	31	1,296
\$20,000-30,000	420	485	56	7	50	1,018
\$30,000-40,000	342	474	99	31	63	1,009
\$40,000-50,000	131	340	60	10	47	588
\$50,000-60,000	134	385	43	29	15	606
\$60,000-75,000	131	315	68	12	18	544
\$75,000-100,000	105	340	79	26	28	578
\$100,000-125,000	42	163	32	8	17	262
\$125,000-150,000	35	102	21	2	8	168
\$150,000-200,000	15	40	8	5	10	78
\$200,000+	12	55	5	2	4	78
Total	2,420	3,439	563	154	316	6,892

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	567	336	233	45	100	1,281
\$10,000-20,000	906	812	271	113	103	2,205
\$20,000-30,000	699	850	282	369	198	2,398
\$30,000-40,000	630	860	369	361	306	2,526
\$40,000-50,000	332	819	372	285	215	2,023
\$50,000-60,000	334	864	427	576	265	2,466
\$60,000-75,000	294	904	572	504	298	2,572
\$75,000-100,000	203	1,024	669	520	326	2,742
\$100,000-125,000	107	550	446	361	279	1,743
\$125,000-150,000	62	294	153	159	132	800
\$150,000-200,000	59	174	74	113	87	507
\$200,000+	38	169	76	122	66	471
Total	4,231	7,656	3,944	3,528	2,375	21,734

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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	953	952	386	230	129	2,650
\$10,000-20,000	362	754	631	307	448	2,502
\$20,000-30,000	819	766	625	236	133	2,579
\$30,000-40,000	687	496	607	334	228	2,352
\$40,000-50,000	661	411	317	203	168	1,760
\$50,000-60,000	203	243	138	107	81	772
\$60,000-75,000	79	219	68	130	72	568
\$75,000-100,000	131	148	217	198	37	731
\$100,000-125,000	43	37	130	29	67	306
\$125,000-150,000	12	20	44	26	11	113
\$150,000-200,000	16	39	11	59	22	147
\$200,000+	20	25	12	14	8	79
Total	3,986	4,110	3,186	1,873	1,404	14,559

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	401	110	56	4	59	630
\$10,000-20,000	491	140	49	27	32	739
\$20,000-30,000	294	213	28	19	31	585
\$30,000-40,000	207	119	46	4	17	393
\$40,000-50,000	98	52	39	26	10	225
\$50,000-60,000	64	35	11	6	7	123
\$60,000-75,000	131	64	48	7	17	267
\$75,000-100,000	99	70	8	14	18	209
\$100,000-125,000	95	41	15	6	5	162
\$125,000-150,000	38	20	5	5	1	69
\$150,000-200,000	48	19	8	1	7	83
\$200,000+	31	22	0	6	5	64
Total	1,997	905	313	125	209	3,549

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	223	74	14	3	4	318
\$10,000-20,000	318	120	7	5	21	471
\$20,000-30,000	211	140	13	19	14	397
\$30,000-40,000	121	40	25	3	10	199
\$40,000-50,000	60	28	31	3	6	128
\$50,000-60,000	52	14	7	5	6	84
\$60,000-75,000	94	29	9	7	16	155
\$75,000-100,000	56	9	3	13	11	92
\$100,000-125,000	50	20	7	4	4	85
\$125,000-150,000	21	11	3	4	1	40
\$150,000-200,000	39	15	3	1	5	63
\$200,000+	17	17	0	4	1	39
Total	1,262	517	122	71	99	2,071

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	1,354	1,062	442	234	188	3,280
\$10,000-20,000	853	894	680	334	480	3,241
\$20,000-30,000	1,113	979	653	255	164	3,164
\$30,000-40,000	894	615	653	338	245	2,745
\$40,000-50,000	759	463	356	229	178	1,985
\$50,000-60,000	267	278	149	113	88	895
\$60,000-75,000	210	283	116	137	89	835
\$75,000-100,000	230	218	225	212	55	940
\$100,000-125,000	138	78	145	35	72	468
\$125,000-150,000	50	40	49	31	12	182
\$150,000-200,000	64	58	19	60	29	230
\$200,000+	51	47	12	20	13	143
Total	5,983	5,015	3,499	1,998	1,613	18,108

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	72	38	183	34	84	411
\$10,000-20,000	52	128	120	49	82	431
\$20,000-30,000	124	111	173	325	94	827
\$30,000-40,000	238	178	246	261	232	1,155
\$40,000-50,000	135	242	302	293	134	1,106
\$50,000-60,000	114	230	283	394	152	1,173
\$60,000-75,000	80	339	387	333	241	1,380
\$75,000-100,000	57	414	598	524	261	1,854
\$100,000-125,000	54	294	357	373	324	1,402
\$125,000-150,000	16	197	160	226	143	742
\$150,000-200,000	38	101	25	265	107	536
\$200,000+	11	107	72	258	153	601
Total	991	2,379	2,906	3,335	2,007	11,618

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	362	225	74	16	36	713
\$10,000-20,000	838	665	88	41	35	1,667
\$20,000-30,000	653	680	143	22	83	1,581
\$30,000-40,000	361	579	149	44	73	1,206
\$40,000-50,000	282	775	112	35	61	1,265
\$50,000-60,000	147	419	114	24	21	725
\$60,000-75,000	283	699	157	54	39	1,232
\$75,000-100,000	198	769	183	67	100	1,317
\$100,000-125,000	72	413	167	55	44	751
\$125,000-150,000	65	259	76	48	35	483
\$150,000-200,000	92	205	84	18	21	420
\$200,000+	84	346	139	7	11	587
Total	3,437	6,034	1,486	431	559	11,947

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	271	167	45	10	31	524
\$10,000-20,000	718	584	66	9	27	1,404
\$20,000-30,000	569	565	89	7	50	1,280
\$30,000-40,000	334	441	93	22	55	945
\$40,000-50,000	218	611	82	17	56	984
\$50,000-60,000	113	309	48	20	14	504
\$60,000-75,000	214	530	97	10	28	879
\$75,000-100,000	154	511	107	25	33	830
\$100,000-125,000	61	253	57	21	29	421
\$125,000-150,000	54	190	38	6	8	296
\$150,000-200,000	89	136	25	8	18	276
\$200,000+	64	280	22	5	7	378
Total	2,859	4,577	769	160	356	8,721

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	434	263	257	50	120	1,124
\$10,000-20,000	890	793	208	90	117	2,098
\$20,000-30,000	777	791	316	347	177	2,408
\$30,000-40,000	599	757	395	305	305	2,361
\$40,000-50,000	417	1,017	414	328	195	2,371
\$50,000-60,000	261	649	397	418	173	1,898
\$60,000-75,000	363	1,038	544	387	280	2,612
\$75,000-100,000	255	1,183	781	591	361	3,171
\$100,000-125,000	126	707	524	428	368	2,153
\$125,000-150,000	81	456	236	274	178	1,225
\$150,000-200,000	130	306	109	283	128	956
\$200,000+	95	453	211	265	164	1,188
Total	4,428	8,413	4,392	3,766	2,566	23,565

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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	894	897	344	206	115	2,456
\$10,000-20,000	326	679	586	287	397	2,275
\$20,000-30,000	727	663	570	221	131	2,312
\$30,000-40,000	721	541	637	337	237	2,473
\$40,000-50,000	682	394	332	211	163	1,782
\$50,000-60,000	314	306	185	134	107	1,046
\$60,000-75,000	109	251	89	149	82	680
\$75,000-100,000	167	172	248	219	41	847
\$100,000-125,000	62	37	179	45	92	415
\$125,000-150,000	27	33	92	35	15	202
\$150,000-200,000	24	52	19	83	28	206
\$200,000+	37	46	28	18	17	146
Total	4,090	4,071	3,309	1,945	1,425	14,840

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	390	105	48	6	51	600
\$10,000-20,000	488	139	45	28	28	728
\$20,000-30,000	277	202	27	17	27	550
\$30,000-40,000	240	114	35	4	14	407
\$40,000-50,000	95	58	42	26	10	231
\$50,000-60,000	85	48	16	9	8	166
\$60,000-75,000	142	79	46	7	19	293
\$75,000-100,000	125	82	14	11	26	258
\$100,000-125,000	112	56	19	5	8	200
\$125,000-150,000	52	39	8	7	5	111
\$150,000-200,000	76	25	13	4	10	128
\$200,000+	50	33	3	3	8	97
Total	2,132	980	316	127	214	3,769

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	231	72	11	5	4	323
\$10,000-20,000	336	122	8	5	20	491
\$20,000-30,000	204	140	15	15	13	387
\$30,000-40,000	150	40	19	4	7	220
\$40,000-50,000	61	34	34	7	8	144
\$50,000-60,000	72	19	6	7	7	111
\$60,000-75,000	108	42	12	6	18	186
\$75,000-100,000	72	20	8	11	20	131
\$100,000-125,000	74	27	10	4	7	122
\$125,000-150,000	34	24	5	5	2	70
\$150,000-200,000	63	21	6	3	7	100
\$200,000+	29	22	1	2	2	56
Total	1,434	583	135	74	115	2,341

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	1,284	1,002	392	212	166	3,056
\$10,000-20,000	814	818	631	315	425	3,003
\$20,000-30,000	1,004	865	597	238	158	2,862
\$30,000-40,000	961	655	672	341	251	2,880
\$40,000-50,000	777	452	374	237	173	2,013
\$50,000-60,000	399	354	201	143	115	1,212
\$60,000-75,000	251	330	135	156	101	973
\$75,000-100,000	292	254	262	230	67	1,105
\$100,000-125,000	174	93	198	50	100	615
\$125,000-150,000	79	72	100	42	20	313
\$150,000-200,000	100	77	32	87	38	334
\$200,000+	87	79	31	21	25	243
Total	6,222	5,051	3,625	2,072	1,639	18,609

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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	52	22	164	19	65	322
\$10,000-20,000	48	78	86	29	68	309
\$20,000-30,000	93	70	124	296	64	647
\$30,000-40,000	197	160	205	212	193	967
\$40,000-50,000	106	187	260	243	127	923
\$50,000-60,000	152	248	323	399	176	1,298
\$60,000-75,000	80	280	387	286	230	1,263
\$75,000-100,000	60	381	606	522	266	1,835
\$100,000-125,000	66	310	391	427	354	1,548
\$125,000-150,000	31	264	192	286	184	957
\$150,000-200,000	52	138	36	333	145	704
\$200,000+	21	147	97	318	202	785
Total	958	2,285	2,871	3,370	2,074	11,558

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	354	218	64	16	36	688
\$10,000-20,000	805	625	88	34	30	1,582
\$20,000-30,000	607	616	137	20	73	1,453
\$30,000-40,000	409	570	151	35	71	1,236
\$40,000-50,000	302	752	117	29	56	1,256
\$50,000-60,000	187	505	141	32	20	885
\$60,000-75,000	293	715	157	55	39	1,259
\$75,000-100,000	196	804	197	65	110	1,372
\$100,000-125,000	92	486	193	59	55	885
\$125,000-150,000	103	367	95	60	43	668
\$150,000-200,000	127	290	106	24	25	572
\$200,000+	141	479	186	15	20	841
Total	3,616	6,427	1,632	444	578	12,697

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	279	164	40	9	33	525
\$10,000-20,000	706	558	66	7	24	1,361
\$20,000-30,000	538	530	91	8	44	1,211
\$30,000-40,000	384	440	97	13	55	989
\$40,000-50,000	245	600	86	12	54	997
\$50,000-60,000	154	377	64	30	17	642
\$60,000-75,000	225	557	99	13	29	923
\$75,000-100,000	158	552	121	26	34	891
\$100,000-125,000	80	304	57	26	38	505
\$125,000-150,000	91	275	48	5	10	429
\$150,000-200,000	124	199	31	10	21	385
\$200,000+	113	408	25	7	13	566
Total	3,097	4,964	825	166	372	9,424

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	406	240	228	35	101	1,010
\$10,000-20,000	853	703	174	63	98	1,891
\$20,000-30,000	700	686	261	316	137	2,100
\$30,000-40,000	606	730	356	247	264	2,203
\$40,000-50,000	408	939	377	272	183	2,179
\$50,000-60,000	339	753	464	431	196	2,183
\$60,000-75,000	373	995	544	341	269	2,522
\$75,000-100,000	256	1,185	803	587	376	3,207
\$100,000-125,000	158	796	584	486	409	2,433
\$125,000-150,000	134	631	287	346	227	1,625
\$150,000-200,000	179	428	142	357	170	1,276
\$200,000+	162	626	283	333	222	1,626
Total	4,574	8,712	4,503	3,814	2,652	24,255

POPULATION DATA

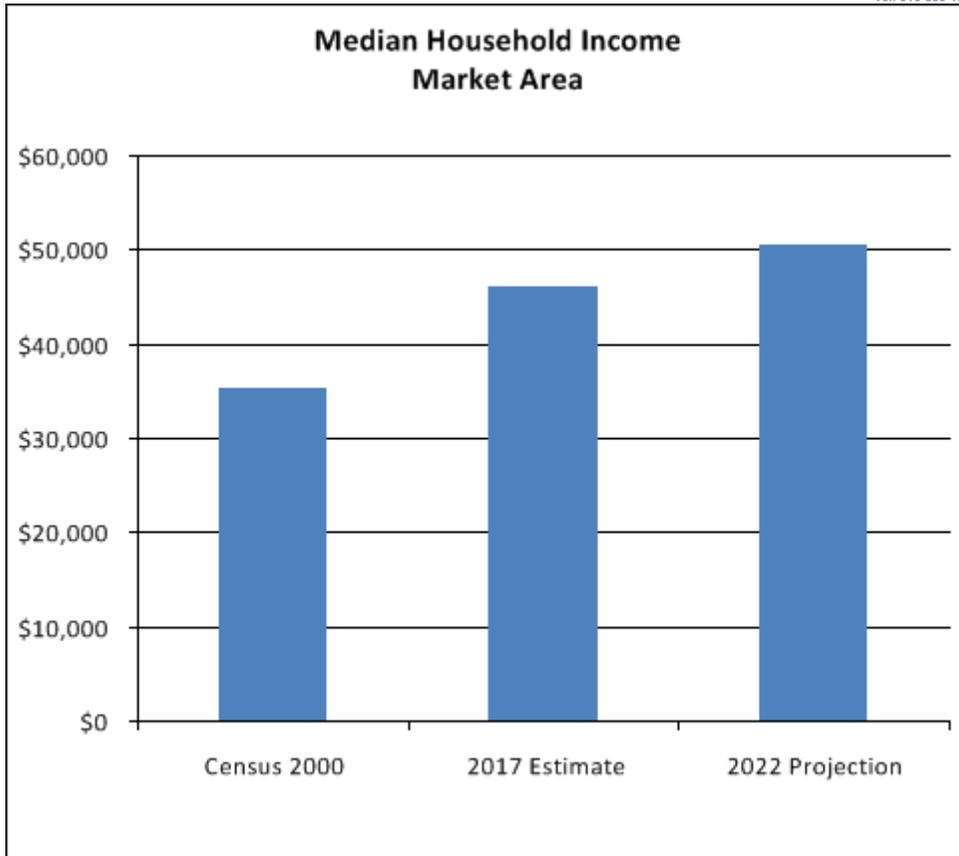
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Population by Age & Sex Lowndes County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	4,181	4,083	8,264	0 to 4 Years	4,112	3,933	8,045	0 to 4 Years	4,176	4,006	8,182
5 to 9 Years	3,715	3,614	7,329	5 to 9 Years	4,087	3,949	8,036	5 to 9 Years	4,059	3,878	7,937
10 to 14 Years	3,614	3,506	7,120	10 to 14 Years	3,890	3,817	7,707	10 to 14 Years	4,041	3,912	7,953
15 to 17 Years	2,129	2,128	4,257	15 to 17 Years	2,320	2,326	4,646	15 to 17 Years	2,436	2,397	4,833
18 to 20 Years	4,057	4,670	8,727	18 to 20 Years	3,639	3,830	7,469	18 to 20 Years	3,581	3,735	7,316
21 to 24 Years	5,173	5,116	10,289	21 to 24 Years	5,699	5,891	11,590	21 to 24 Years	5,115	5,335	10,450
25 to 34 Years	8,096	7,633	15,729	25 to 34 Years	8,628	7,872	16,500	25 to 34 Years	8,991	8,234	17,225
35 to 44 Years	6,480	6,647	13,127	35 to 44 Years	6,235	6,413	12,648	35 to 44 Years	7,045	6,976	14,021
45 to 54 Years	6,500	6,886	13,386	45 to 54 Years	5,691	6,204	11,895	45 to 54 Years	5,555	6,016	11,571
55 to 64 Years	4,874	5,438	10,312	55 to 64 Years	5,196	5,847	11,043	55 to 64 Years	5,254	5,977	11,231
65 to 74 Years	2,781	3,397	6,178	65 to 74 Years	3,461	4,336	7,797	65 to 74 Years	3,906	4,775	8,681
75 to 84 Years	1,366	2,005	3,371	75 to 84 Years	1,678	2,347	4,025	75 to 84 Years	1,933	2,771	4,704
85 Years and Up	319	825	1,144	85 Years and Up	430	923	1,353	85 Years and Up	513	1,006	1,519
Total	53,285	55,948	109,233	Total	55,066	57,688	112,754	Total	56,605	59,018	115,623
62+ Years	n/a	n/a	13,419	62+ Years	n/a	n/a	16,148	62+ Years	n/a	n/a	18,089
		Median Age:	30.5			Median Age:	30.4			Median Age:	31.5

Source: Claritas; Ribbon Demographics

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



HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age	Age	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	94	132	136	133	134	183	109	38	959	19.3%
\$15,000 - \$24,999	38	166	126	144	103	120	69	17	783	15.8%
\$25,000 - \$34,999	41	138	197	116	128	64	35	5	724	14.6%
\$35,000 - \$49,999	38	223	244	180	83	90	14	2	874	17.6%
\$50,000 - \$74,999	14	173	295	240	147	86	7	1	963	19.4%
\$75,000 - \$99,999	0	57	130	120	57	20	4	0	388	7.8%
\$100,000 - \$124,999	0	19	62	45	26	4	4	1	161	3.2%
\$125,000 - \$149,999	0	3	2	21	19	13	1	0	59	1.2%
\$150,000 - \$199,999	0	0	7	23	16	0	0	0	46	0.9%
\$200,000 and up	0	0	4	3	3	0	0	0	10	0.2%
Total	225	911	1,203	1,025	716	580	243	64	4,967	100.0%
Percent	4.5%	18.3%	24.2%	20.6%	14.4%	11.7%	4.9%	1.3%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	41	132	125	114	128	87	86	42	755	12.5%
\$15,000 - \$24,999	69	55	53	102	117	108	103	41	648	10.7%
\$25,000 - \$34,999	112	144	131	108	115	125	88	23	846	14.0%
\$35,000 - \$49,999	8	155	147	202	222	203	103	22	1,062	17.5%
\$50,000 - \$74,999	7	157	166	246	247	154	63	17	1,057	17.4%
\$75,000 - \$99,999	0	109	126	179	170	99	35	5	723	11.9%
\$100,000 - \$124,999	0	40	59	124	106	78	19	4	430	7.1%
\$125,000 - \$149,999	1	29	45	49	43	42	8	3	220	3.6%
\$150,000 - \$199,999	0	16	25	50	41	42	11	4	189	3.1%
\$200,000 and up	0	16	38	18	15	33	7	1	128	2.1%
Total	238	853	915	1,192	1,204	971	523	162	6,058	100.0%
Percent	3.9%	14.1%	15.1%	19.7%	19.9%	16.0%	8.6%	2.7%	100.0%	

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	37	129	91	82	110	79	95	42	665	10.8%
\$15,000 - \$24,999	61	54	34	76	100	100	114	45	584	9.5%
\$25,000 - \$34,999	94	137	100	79	96	108	96	26	736	12.0%
\$35,000 - \$49,999	6	174	138	175	212	210	123	26	1,064	17.3%
\$50,000 - \$74,999	11	191	175	215	253	167	84	20	1,116	18.1%
\$75,000 - \$99,999	0	130	134	156	170	101	43	7	741	12.0%
\$100,000 - \$124,999	1	55	76	120	120	96	27	5	500	8.1%
\$125,000 - \$149,999	1	43	70	56	58	59	14	4	305	5.0%
\$150,000 - \$199,999	2	24	40	56	48	56	17	3	246	4.0%
\$200,000 and up	0	23	62	21	21	49	14	3	193	3.1%
Total	213	960	920	1,036	1,188	1,025	627	181	6,150	100.0%
Percent	3.5%	15.6%	15.0%	16.8%	19.3%	16.7%	10.2%	2.9%		100.0%

Source: Claritas; Ribbon Demographics

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	67	22	39	8	7	143
\$10,000-20,000	77	38	162	27	6	310
\$20,000-30,000	85	142	18	41	29	315
\$30,000-40,000	0	24	57	5	4	90
\$40,000-50,000	0	0	0	28	45	73
\$50,000-60,000	35	3	46	61	35	180
\$60,000-75,000	20	32	6	0	1	59
\$75,000-100,000	0	0	4	8	0	12
\$100,000-125,000	0	9	0	0	10	19
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	1	1	1	2	0	5
\$200,000+	0	1	1	2	0	4
Total	285	272	334	182	137	1,210

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	106	9	5	1	0	121
\$10,000-20,000	16	26	0	0	0	42
\$20,000-30,000	43	49	0	0	0	92
\$30,000-40,000	14	37	0	0	0	51
\$40,000-50,000	4	5	0	0	0	9
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	11	8	0	0	0	19
\$75,000-100,000	14	14	2	0	0	30
\$100,000-125,000	3	2	0	0	0	5
\$125,000-150,000	5	3	0	1	0	9
\$150,000-200,000	2	3	0	0	0	5
\$200,000+	2	3	0	1	0	6
Total	222	159	7	3	0	391

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	64	9	0	1	0	74
\$10,000-20,000	13	1	0	0	0	14
\$20,000-30,000	26	49	0	0	0	75
\$30,000-40,000	8	0	0	0	0	8
\$40,000-50,000	2	1	0	0	0	3
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	9	5	0	0	0	14
\$75,000-100,000	2	0	0	0	0	2
\$100,000-125,000	3	2	0	0	0	5
\$125,000-150,000	2	3	0	1	0	6
\$150,000-200,000	2	3	0	0	0	5
\$200,000+	2	3	0	1	0	6
Total	135	76	0	3	0	214

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	31	44	9	7	264
\$10,000-20,000	93	64	162	27	6	352
\$20,000-30,000	128	191	18	41	29	407
\$30,000-40,000	14	61	57	5	4	141
\$40,000-50,000	4	5	0	28	45	82
\$50,000-60,000	37	3	46	61	35	182
\$60,000-75,000	31	40	6	0	1	78
\$75,000-100,000	14	14	6	8	0	42
\$100,000-125,000	3	11	0	0	10	24
\$125,000-150,000	5	3	0	1	0	9
\$150,000-200,000	3	4	1	2	0	10
\$200,000+	2	4	1	3	0	10
Total	507	431	341	185	137	1,601

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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	21	0	20	0	42	83
\$10,000-20,000	3	16	34	20	0	73
\$20,000-30,000	37	26	48	19	50	180
\$30,000-40,000	10	25	124	54	129	342
\$40,000-50,000	12	63	66	64	34	239
\$50,000-60,000	17	97	10	151	86	361
\$60,000-75,000	22	24	115	115	0	276
\$75,000-100,000	40	73	122	114	13	362
\$100,000-125,000	16	19	36	129	62	262
\$125,000-150,000	0	26	19	32	3	80
\$150,000-200,000	2	8	2	13	27	52
\$200,000+	2	31	11	1	1	46
Total	182	408	607	712	447	2,356

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	94	43	0	1	0	138
\$10,000-20,000	149	263	12	2	4	430
\$20,000-30,000	103	144	6	0	8	261
\$30,000-40,000	88	107	22	0	41	258
\$40,000-50,000	23	144	23	3	20	213
\$50,000-60,000	53	130	3	0	5	191
\$60,000-75,000	65	65	8	2	1	141
\$75,000-100,000	32	74	40	8	23	177
\$100,000-125,000	3	83	15	4	7	112
\$125,000-150,000	7	29	17	0	6	59
\$150,000-200,000	5	27	19	0	3	54
\$200,000+	13	7	7	1	2	30
Total	635	1,116	172	21	120	2,064

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	92	20	0	1	0	113
\$10,000-20,000	143	192	0	0	0	335
\$20,000-30,000	88	120	4	0	6	218
\$30,000-40,000	85	78	19	0	41	223
\$40,000-50,000	21	68	14	1	20	124
\$50,000-60,000	27	90	3	0	5	125
\$60,000-75,000	21	47	3	0	1	72
\$75,000-100,000	20	63	36	0	13	132
\$100,000-125,000	3	31	8	4	7	53
\$125,000-150,000	7	16	10	0	5	38
\$150,000-200,000	4	10	3	0	3	20
\$200,000+	3	5	1	1	2	12
Total	514	740	101	7	103	1,465

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	115	43	20	1	42	221
\$10,000-20,000	152	279	46	22	4	503
\$20,000-30,000	140	170	54	19	58	441
\$30,000-40,000	98	132	146	54	170	600
\$40,000-50,000	35	207	89	67	54	452
\$50,000-60,000	70	227	13	151	91	552
\$60,000-75,000	87	89	123	117	1	417
\$75,000-100,000	72	147	162	122	36	539
\$100,000-125,000	19	102	51	133	69	374
\$125,000-150,000	7	55	36	32	9	139
\$150,000-200,000	7	35	21	13	30	106
\$200,000+	15	38	18	2	3	76
Total	817	1,524	779	733	567	4,420

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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	93	17	31	18	3	162
\$10,000-20,000	52	35	124	25	9	245
\$20,000-30,000	66	80	16	37	30	229
\$30,000-40,000	0	57	86	9	7	159
\$40,000-50,000	0	0	0	31	36	67
\$50,000-60,000	24	2	31	46	25	128
\$60,000-75,000	18	24	4	0	2	48
\$75,000-100,000	0	0	12	25	0	37
\$100,000-125,000	0	9	0	0	10	19
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	3	2	5	1	11
\$200,000+	0	2	2	1	0	5
Total	253	229	308	197	123	1,110

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	82	5	6	1	0	94
\$10,000-20,000	19	15	0	0	0	34
\$20,000-30,000	66	67	0	0	0	133
\$30,000-40,000	29	61	0	0	0	90
\$40,000-50,000	9	11	0	0	0	20
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	26	15	0	0	0	41
\$75,000-100,000	20	15	5	0	0	40
\$100,000-125,000	8	7	0	0	0	15
\$125,000-150,000	13	3	0	1	0	17
\$150,000-200,000	9	4	0	0	0	13
\$200,000+	7	6	0	1	0	14
Total	290	209	11	3	0	513

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	45	5	0	1	0	51
\$10,000-20,000	17	5	0	0	0	22
\$20,000-30,000	42	67	0	0	0	109
\$30,000-40,000	11	2	0	0	0	13
\$40,000-50,000	5	7	0	0	0	12
\$50,000-60,000	2	0	0	0	0	2
\$60,000-75,000	22	10	0	0	0	32
\$75,000-100,000	3	0	0	0	0	3
\$100,000-125,000	8	7	0	0	0	15
\$125,000-150,000	8	3	0	1	0	12
\$150,000-200,000	9	4	0	0	0	13
\$200,000+	7	6	0	1	0	14
Total	179	116	0	3	0	298

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	175	22	37	19	3	256
\$10,000-20,000	71	50	124	25	9	279
\$20,000-30,000	132	147	16	37	30	362
\$30,000-40,000	29	118	86	9	7	249
\$40,000-50,000	9	11	0	31	36	87
\$50,000-60,000	26	2	31	46	25	130
\$60,000-75,000	44	39	4	0	2	89
\$75,000-100,000	20	15	17	25	0	77
\$100,000-125,000	8	16	0	0	10	34
\$125,000-150,000	13	3	0	1	0	17
\$150,000-200,000	9	7	2	5	1	24
\$200,000+	7	8	2	2	0	19
Total	543	438	319	200	123	1,623

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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	22	0	19	0	59	100
\$10,000-20,000	2	11	16	10	0	39
\$20,000-30,000	16	9	36	16	27	104
\$30,000-40,000	6	19	148	60	147	380
\$40,000-50,000	13	44	61	69	26	213
\$50,000-60,000	6	36	5	87	49	183
\$60,000-75,000	9	11	96	101	0	217
\$75,000-100,000	43	57	126	134	17	377
\$100,000-125,000	12	8	24	106	54	204
\$125,000-150,000	0	39	31	51	3	124
\$150,000-200,000	3	6	3	22	46	80
\$200,000+	0	44	19	2	2	67
Total	132	284	584	658	430	2,088

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	73	24	0	0	0	97
\$10,000-20,000	105	182	8	2	4	301
\$20,000-30,000	115	137	11	1	9	273
\$30,000-40,000	79	92	40	0	43	254
\$40,000-50,000	47	229	22	6	13	317
\$50,000-60,000	45	128	3	0	8	184
\$60,000-75,000	101	125	19	2	7	254
\$75,000-100,000	56	109	40	26	38	269
\$100,000-125,000	7	123	25	18	19	192
\$125,000-150,000	10	34	31	0	4	79
\$150,000-200,000	17	42	20	0	6	85
\$200,000+	21	2	2	0	3	42
Total	676	1,234	228	55	154	2,347

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	71	12	0	0	0	83
\$10,000-20,000	102	136	0	0	0	238
\$20,000-30,000	98	111	7	0	7	223
\$30,000-40,000	71	57	31	0	43	202
\$40,000-50,000	45	176	14	4	13	252
\$50,000-60,000	24	72	3	0	8	107
\$60,000-75,000	45	105	7	0	7	164
\$75,000-100,000	36	93	33	0	19	181
\$100,000-125,000	7	56	13	18	19	113
\$125,000-150,000	10	20	18	0	3	51
\$150,000-200,000	16	26	6	0	6	54
\$200,000+	12	8	2	0	3	30
Total	537	872	139	22	128	1,698

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	95	24	19	0	59	197
\$10,000-20,000	107	193	24	12	4	340
\$20,000-30,000	131	146	47	17	36	377
\$30,000-40,000	85	111	188	60	190	634
\$40,000-50,000	60	273	83	75	39	530
\$50,000-60,000	51	164	8	87	57	367
\$60,000-75,000	110	136	115	103	7	471
\$75,000-100,000	99	166	166	160	55	646
\$100,000-125,000	19	131	49	124	73	396
\$125,000-150,000	10	73	62	51	7	203
\$150,000-200,000	20	48	23	22	52	165
\$200,000+	21	53	28	2	5	109
Total	808	1,518	812	713	584	4,435

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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	81	20	20	15	4	140
\$10,000-20,000	42	27	114	23	3	209
\$20,000-30,000	54	70	14	36	22	196
\$30,000-40,000	0	54	93	10	10	167
\$40,000-50,000	0	0	0	34	40	74
\$50,000-60,000	23	3	44	56	29	155
\$60,000-75,000	26	29	7	0	2	64
\$75,000-100,000	0	0	14	22	0	36
\$100,000-125,000	0	13	0	0	12	25
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	2	4	4	6	0	16
\$200,000+	2	3	3	4	1	13
Total	230	223	313	206	123	1,095

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	79	4	6	0	0	89
\$10,000-20,000	21	17	0	0	0	38
\$20,000-30,000	61	60	0	0	0	121
\$30,000-40,000	30	58	0	0	0	88
\$40,000-50,000	9	13	0	0	0	22
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	35	19	0	0	0	54
\$75,000-100,000	27	18	5	0	0	50
\$100,000-125,000	14	11	0	0	0	25
\$125,000-150,000	18	7	0	2	0	27
\$150,000-200,000	12	5	0	0	0	17
\$200,000+	17	9	0	0	0	26
Total	326	221	11	2	0	560

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	45	4	0	0	0	49
\$10,000-20,000	19	9	0	0	0	28
\$20,000-30,000	40	60	0	0	0	100
\$30,000-40,000	11	2	0	0	0	13
\$40,000-50,000	5	8	0	0	0	13
\$50,000-60,000	3	0	0	0	0	3
\$60,000-75,000	31	15	0	0	0	46
\$75,000-100,000	4	0	0	0	0	4
\$100,000-125,000	14	11	0	0	0	25
\$125,000-150,000	13	7	0	2	0	22
\$150,000-200,000	12	5	0	0	0	17
\$200,000+	14	9	0	0	0	23
Total	211	130	0	2	0	343

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	160	24	26	15	4	229
\$10,000-20,000	63	44	114	23	3	247
\$20,000-30,000	115	130	14	36	22	317
\$30,000-40,000	30	112	93	10	10	255
\$40,000-50,000	9	13	0	34	40	96
\$50,000-60,000	26	3	44	56	29	158
\$60,000-75,000	61	48	7	0	2	118
\$75,000-100,000	27	18	19	22	0	86
\$100,000-125,000	14	24	0	0	12	50
\$125,000-150,000	18	7	0	2	0	27
\$150,000-200,000	14	9	4	6	0	33
\$200,000+	19	12	3	4	1	39
Total	556	444	324	208	123	1,655

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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	14	0	17	0	46	77
\$10,000-20,000	0	5	13	4	0	22
\$20,000-30,000	8	6	22	12	19	67
\$30,000-40,000	2	19	116	48	119	304
\$40,000-50,000	8	37	64	67	35	211
\$50,000-60,000	9	23	6	76	53	167
\$60,000-75,000	10	6	96	94	0	206
\$75,000-100,000	40	51	140	134	19	384
\$100,000-125,000	13	7	28	115	64	227
\$125,000-150,000	0	48	43	74	5	170
\$150,000-200,000	4	7	4	25	66	106
\$200,000+	2	57	28	5	1	93
Total	110	266	577	654	427	2,034

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	78	21	0	1	1	101
\$10,000-20,000	100	170	7	2	3	282
\$20,000-30,000	107	126	9	0	6	248
\$30,000-40,000	80	82	38	0	43	243
\$40,000-50,000	59	247	26	6	12	350
\$50,000-60,000	52	139	6	0	9	206
\$60,000-75,000	105	128	17	4	7	261
\$75,000-100,000	57	104	46	22	42	271
\$100,000-125,000	9	140	27	22	25	223
\$125,000-150,000	16	44	40	1	7	108
\$150,000-200,000	23	55	23	0	6	107
\$200,000+	31	14	8	1	7	61
Total	717	1,270	247	59	168	2,461

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	77	11	0	1	1	90
\$10,000-20,000	97	132	0	0	0	229
\$20,000-30,000	94	106	7	0	5	212
\$30,000-40,000	76	53	28	0	43	200
\$40,000-50,000	56	197	17	4	12	286
\$50,000-60,000	30	80	6	0	9	125
\$60,000-75,000	47	111	6	0	7	171
\$75,000-100,000	39	92	40	0	21	192
\$100,000-125,000	9	65	11	22	25	132
\$125,000-150,000	15	25	24	1	5	70
\$150,000-200,000	22	35	8	0	6	71
\$200,000+	20	14	5	1	7	47
Total	582	921	152	29	141	1,825

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	92	21	17	1	47	178
\$10,000-20,000	100	175	20	6	3	304
\$20,000-30,000	115	132	31	12	25	315
\$30,000-40,000	82	101	154	48	162	547
\$40,000-50,000	67	284	90	73	47	561
\$50,000-60,000	61	162	12	76	62	373
\$60,000-75,000	115	134	113	98	7	467
\$75,000-100,000	97	155	186	156	61	655
\$100,000-125,000	22	147	55	137	89	450
\$125,000-150,000	16	92	83	75	12	278
\$150,000-200,000	27	62	27	25	72	213
\$200,000+	33	71	36	6	8	154
Total	827	1,536	824	713	595	4,495



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POPULATION DATA

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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	630	544	1,174	0 to 4 Years	592	543	1,135	0 to 4 Years	597	567	1,164
5 to 9 Years	581	563	1,144	5 to 9 Years	612	567	1,179	5 to 9 Years	596	557	1,153
10 to 14 Years	637	566	1,203	10 to 14 Years	615	572	1,187	10 to 14 Years	614	565	1,179
15 to 17 Years	393	380	773	15 to 17 Years	329	300	629	15 to 17 Years	335	308	643
18 to 20 Years	299	300	599	18 to 20 Years	352	323	675	18 to 20 Years	337	299	636
21 to 24 Years	358	376	734	21 to 24 Years	581	573	1,154	21 to 24 Years	499	469	968
25 to 34 Years	893	947	1,840	25 to 34 Years	1,016	1,000	2,016	25 to 34 Years	1,179	1,144	2,323
35 to 44 Years	1,040	1,112	2,152	35 to 44 Years	835	909	1,744	35 to 44 Years	873	916	1,789
45 to 54 Years	1,178	1,244	2,422	45 to 54 Years	992	1,078	2,070	45 to 54 Years	873	964	1,837
55 to 64 Years	948	1,031	1,979	55 to 64 Years	976	1,073	2,049	55 to 64 Years	983	1,083	2,066
65 to 74 Years	578	619	1,197	65 to 74 Years	715	821	1,536	65 to 74 Years	767	890	1,657
75 to 84 Years	259	337	596	75 to 84 Years	314	406	720	75 to 84 Years	388	496	884
85 Years and Up	42	88	130	85 Years and Up	78	134	212	85 Years and Up	89	153	242
Total	7,836	8,107	15,943	Total	8,007	8,299	16,306	Total	8,130	8,411	16,541
62+ Years	n/a	n/a	2,512	62+ Years	n/a	n/a	3,022	62+ Years	n/a	n/a	3,382
Median Age:			37.1	Median Age:			35.9	Median Age:			36.0

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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573-624-2942 (fax)
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OVERVIEW

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

ACCREDITATIONS

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

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

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

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.