

**Need and Demand Analysis For
Fox Chase I Apartments
11 Fox Chase Circle
Greensboro, Georgia 30642**

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

Effective Date
May 15, 2017

Date of Report
July 24, 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 24, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Fox Chase I 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 11 Fox Chase Circle, Greensboro, Greene County, Georgia. The site is improved with three garden one-story and townhouse two-story apartment buildings containing a total of 24 units designed for family households. The subject contains open asphalt parking with 35 spaces. The total site size is approximately 1.63 acres, or 71,003 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey or during separate telephone interviews conducted by Jamie Cox, Caroline Borgini or Samuel T. Gill. The interior and exterior were inspected on May 15, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

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

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

Samuel T. Gill
Market Analyst

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CERTIFICATION

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

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 24, 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 24, 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 24, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 24-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, Fox Chase I Apartments, is an existing 24-unit development designed for family households. The site is located at 11 Fox Chase Circle, Greensboro, Greene County, Georgia, 30642. Fox Chase Circle is located south of U.S. Highway 278.

The development contains three garden one-story and townhouse two-story buildings. The property contains two one-bedroom/one-bath units with 643 square feet for a total of 1,286 square feet; 18 two-bedroom/one-and-one-half-bath townhouse units with 909 square feet for a total of 16,362 square feet; and four three-bedroom/one-and-one-half bath units with 949 square feet for a total of 3,796 square feet. The total net rentable area is 21,444 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	2	643	60%	\$573	\$573	\$94	\$479
2/1.5 TH	18	909	60%	\$688	\$658	\$108	\$550
3/1.5	4	949	60%	\$794	\$746	\$121	\$625

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 12 of 24 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, coat closet and patio. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces. The meeting room, laundry facility, on-site management and on-site maintenance are located on the site of Fox Chase II Apartments and are shared with the subject. 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 \$600 for the one-bedroom units, \$735 for the two-bedroom units and \$835 for the three-bedroom units.

Site Description/Evaluation

The subject is located at 11 Fox Chase Circle and contains approximately 1.63 acres, or 71,003+/- square feet. The subject property is currently zoned RM, Residential Multifamily District. The subject is a legal, conforming use. Fox Chase Circle is located south of U.S. Highway 278. 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 of a mixture of commercial and multifamily properties and is 50 percent built up. Approximately 20 percent of the land use is comprised of commercial properties. About 20 percent is made up of multifamily properties. Approximately 10 percent is comprised of single-family properties, and the remaining 50 percent is vacant land. The area is mostly rural. Vacant land and single-family residences are located north of the site, and Commercial and multifamily properties are located south of the subject. Vacant land is located east and west of the site.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off Fox Chase Circle. 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 47 (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 9503.02 and 9503.03 in Greene County. The market area has the following boundaries: North – Lake Oconee, Town Creek, State Highway 15, Shiloh Road and Hensley Road; East – Hensley Road, Cunningham Road, Bowden Pond Road and Sibley School Road; South – O'Neal Road, Siloam Veazey Road, Stewarts Creek, Lake Oconee and State Highway 44; and West – Lake Oconee. The northern boundary is approximately 4.2 miles from the subject. The western boundary is approximately 5.8 miles from the subject, and the southern boundary is approximately 8.5 miles from the subject. The eastern boundary is approximately 3.3 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 7,261. By 2010, population in this market area had decreased by 3.5 percent to 7,008. In 2017, the population in this market area had increased by 5.5 percent to 7,392. It is projected that between 2017 and 2019, population in the market area will increase 2.0 percent to 7,541. It is projected that between 2018 and 2022, population in the market area will increase 5.0 percent to 7,764.

Between 2000 and 2010, the market area gained approximately one household per year. The market area gained 34 households per year between 2010 and 2017 and is projected to gain 40 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 \$19,646 and \$24,480 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 11 percent (11.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,560 and \$27,540 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 12 percent (11.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$25,577 and \$33,000 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.8%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,646 and \$33,000 are potential tenants for all units at 60 percent of the area median income. Approximately 27 percent (26.8%) 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 30642 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.02 percent which is similar to Greensboro and Greene County's foreclosure rates of 0.02 percent. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Economic Data

The economy of the market area is based on construction; 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 \$40,395, an increase of 5.9 percent from 2014. Wages in the agriculture, forestry and fisheries; construction; transportation and warehousing; retail trade; and leisure and hospitality sectors are within the income limits of the development.

Employment in Greene County has been decreasing an average of 0.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Greene County has fluctuated from 5.3 to 13.2 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

There have been several small business openings within the past two years in the City of Greensboro and Greene County. However, there have been no significant business openings or closings within the past few years in the city or county. Overall, it is believed that the economy of Greensboro and Greene 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	\$573	\$19,646	\$24,480	11.3%	116
2/1.5 TH	\$658	\$22,560	\$27,540	11.9%	122
3/1.5	\$746	\$25,577	\$33,000	12.8%	131
Total Units		\$19,646	\$33,000	26.8%	274

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	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	2 BR / 1.5 BA	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	3 BR / 1.5 BA	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
Total for Project	60% AMI	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	\$479-\$625
	All 1 BR	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	All 2 BR	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	All 3 BR	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
	All Tax Credit Units	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	%479-\$625

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 12 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. There is one new LIHTC property that opened in the market area in 2016. Mary Leila Lofts contains 71 one-, two- and three-bedroom family units. The property contains 14 one-bedroom units, 37 two-bedroom units and 20 three-bedroom units and was subtracted from the total demand. There are no additional 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, the total supply that should be subtracted from the demand is 71 units. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 4.0 percent of the demand for all one-bedroom units, 4.0 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 rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Competitive Rental Analysis

There were 10 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 45 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 6.3 percent. However, 21 of the 45 vacant units are located in a new LIHTC property that opened in October

2016 and is still leasing up. Therefore, the current overall vacancy rate is not indicative of the actual vacancy rate in the market. If the new facility were excluded from the vacancy analysis, the overall vacancy rate would be 3.7 percent. There are five market-rate properties confirmed with a total of 552 units, 20 of which are vacant. Therefore, the market vacancy rate is 3.6 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are three family properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 18.8 percent, with 133 units, 25 of which are vacant. This vacancy rate includes the newly opened Mary Leila Lofts which is still in its lease-up period. The property opened in October 2016 and has occupied 50 units in seven months. The manager indicated she expects the units to be fully occupied by the end of 2017. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are three existing properties in the market area that compete with the subject. Royal Manor Apartments is a Rural Development property with 14 one- and two-bedroom units. This property's one-bedroom units rent for \$390 per month, and the two-bedroom units rent for \$395 per month. All units have Rental Assistance at this property. East View Apartments is a Rural Development property with 24 one- and two-bedroom units. The property's one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$450 per month. Eight units at this property have Rental Assistance. Mary Leila Lofts is a LIHTC property with 71 one-, two- and three-bedroom units. The one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$499 per month. The three-bedroom units rent for \$559 per month. Therefore, the one-bedroom units at competitive properties rent for \$390 to \$425 per month, and the two-bedroom units at competitive properties rent for \$395 to \$499 per month. The three-bedroom units at competitive properties rent for \$559 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$573 to \$714
- Two-Bedroom Units at 60% AMI - \$658 to \$803
- Three-Bedroom Units at 60% AMI - \$746 to \$963

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$600 for the one-bedroom units, \$735 for the two-bedroom units and \$835 for the three-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area that contain similar unit types as the subject. Therefore, five market-rate comparables outside the market area were utilized. All comparables are located in relatively similar market areas and required only minor, if any, adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market

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

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 24 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. Mary Leila Lofts opened in October 2016 and is currently more than 70 percent occupied. The manager indicated that the property should be fully occupied by December 2017. Therefore, the lease up for this property is approximately five units per month. 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>Fox Chase I Apartments</u>	Total # Units: <u>24</u>
Location: <u>11 Fox Chase Circle, Greensboro, GA</u>	# LIHTC Units: <u>24</u>
PMA Boundary: <u>The primary market area consists of the following census tracts: 9503.02 and 9503.03 in Greene County.</u>	Farthest Boundary Distance to Subject: <u>8.5 miles</u>

RENTAL HOUSING STOCK (found on page 85-102)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	718	45	93.7%
Market-Rate Housing	5	552	20	96.4%
Assisted/Subsidized Housing not to include LIHTC	2	38	3	92.1%
LIHTC	3	128	22	82.8%
Stabilized Comps	10	647	24	96.3%
Properties in Construction & Lease Up	1	71	21	30.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	643	\$479	\$600	\$0.93	20.2%	\$700	\$1.09
18	2	1.5	909	\$550	\$735	\$0.81	25.2%	\$786	\$0.86
4	3	1.5	949	\$625	\$835	\$0.88	25.1%	\$952	\$1.00

DEMOGRAPHIC DATA (found on page 59-68)

	2010		2017		2019	
Renters Households	992	35.3%	1,023	33.6%	1,039	33.2%
Income-Qualified Renter HHS (LIHTC)	237	26.2%	274	26.8%	275	26.5%
Income-Qualified Renter HHS (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 80-83)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			7			7
Existing Households (Overburdened & Substandard)			175			175
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			71			71
Net Income-Qualified Renters HHS			111			111

Capture Rates (found on page 80-83)

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

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Fox Chase I Apartments
Location: 11 Fox Chase Circle
Greensboro, Greene County, Georgia 30642

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains three garden one-story and townhouse two-story apartment buildings containing a total of 24 units. The property has brick and wood siding exterior. The property contains two one-bedroom/one-bath units with 643 square feet for a total of 1,286 square feet; 18 two-bedroom/one-and-one-half-bath townhouse units with 909 square feet for a total of 16,362 square feet; and four three-bedroom/one-and-one-half bath units with 949 square feet for a total of 3,796 square feet. The total net rentable area is 21,444 square feet.

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

Project Design

The subject contains three garden one-story and townhouse two-story apartment buildings containing a total of 24 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, carpet and vinyl floor coverings, blinds, coat closet and patio. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 35 parking spaces. The parking ratio is 1.46 spaces per unit.

Utilities

The following table describes the project’s utility combination.

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

Unit Mix, Size and Rent Structure

The subject currently contains 24 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	2	643	\$465	\$94
2/1.5 TH	18	909	\$505	\$108
3/1.5	4	949	\$535	\$121
	24			

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	2	643	60%	\$573	\$573	\$94	\$479
2/1.5 TH	18	909	60%	\$688	\$658	\$108	\$550
3/1.5	4	949	60%	\$794	\$746	\$121	\$625

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 12 of 24 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 \$19,646 and \$24,480 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 11 percent (11.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,560 and \$27,540 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 12 percent (11.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$25,577 and \$33,000 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.8%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,646 and \$33,000 are potential tenants for all units at 60 percent of the area median income. Approximately 27 percent (26.8%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$21,420
2	\$24,480
3	\$27,540
4	\$30,540
5	\$33,000
6	\$35,460

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 15, 2017

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

Project Location

The subject is located at 11 Fox Chase Circle in the western portion of the City of Greensboro, Georgia. Fox Chase Circle is located south of U.S. Highway 278.

Site Characteristics

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

Zoning

According to Greene County, the subject is zoned RM, Residential Multifamily 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

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

Developments

Existing developments within the market area include Fox Chase II Apartments, Royal Manor Apartments, East View Apartments, Mary Leila Apartments and Greensboro Village. Fox Chase II Apartments is a senior facility that will not compete directly with the subject. Royal Manor Apartments is a Rural Development family property which will directly compete with the subject. East View Apartments is a Rural Development family property which will directly compete with the subject. Mary Leila Lofts is a LIHTC family property which will compete with the subject. The

three competitive properties contain a total of 109 units, 24 of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 22.0 percent. However, 21 of the 45 vacant units are located in a new LIHTC property that opened in October 2016 and is still leasing up. Therefore, the current overall vacancy rate is not indicative of the actual vacancy rate in the market. If the new facility were excluded from the vacancy analysis, the overall vacancy rate would be 7.9 percent for competitive properties.

Schools

According to www.neighborhoodscout.com, the subject is served by the Greensboro Public School District. The school quality rating is 12. The district has five schools for grades pre-kindergarten through high school. There are 2,348 students enrolled in the district. The schools include Lake Oconee Charter School, Greene County High School, Greensboro Elementary School, Union Pointe Elementary School and Anita White Carson Middle School.

Transportation

Major highways in Greene County include Interstate 20; U.S. Highway 278; and State Highways 12, 15, 44, 77 and 402. Greensboro is home to the Greene County Regional Airport and Smith Airport. Athens-Ben Epps Airport is approximately 26 miles from the city in Athens.

Health Services

St. Mary's Good Samaritan Hospital is a health care facility located in Greensboro that serves the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Morgan Memorial Hospital, approximately 22 miles from the city in Madison; and Putnam General Hospital in Eatonton, approximately 23 miles from the city and St. Mary's Hospital and Athens Regional Medical Center, both located in Athens, approximately 33 miles from Greensboro.

Parks and Recreational Opportunities

Greensboro and Greene County offer several recreational opportunities, including Lake Oconee, Old Rock Gaol, Greene County History Museum, Baber House Museum, Greene County Cemetery, L.L. Wyatt Museum, Scull Shoals Mill Village, Harbor Club, Reynolds Plantation, The Spotlight Theaters, Greene County Recreational Center, Parks Ferry, Old Salem, Litha Moon Gallery and Magnolia Art Gallery.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 47. There were 76 total crimes in the neighborhood, 18 of which are violent crimes and 58 of which are property crimes. The annual violent crime rate is 6.27 per 1,000 residents, while the property crime rate is 20.22 per 1,000 residents. The total annual crime rate is 26.49 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 159 which is higher than the city at 1 in 170 and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 49 which is lower than the city at 1 in 41 and higher than for the state which is 1 in 33.

Visibility/Access

The subject property is located at 11 Fox Chase Circle. Fox Chase Circle is located south of U.S. Highway 278. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

Planned Road & Infrastructure Improvements

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

Environmental

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

Conclusion of Community and Site Strengths and Weaknesses

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



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



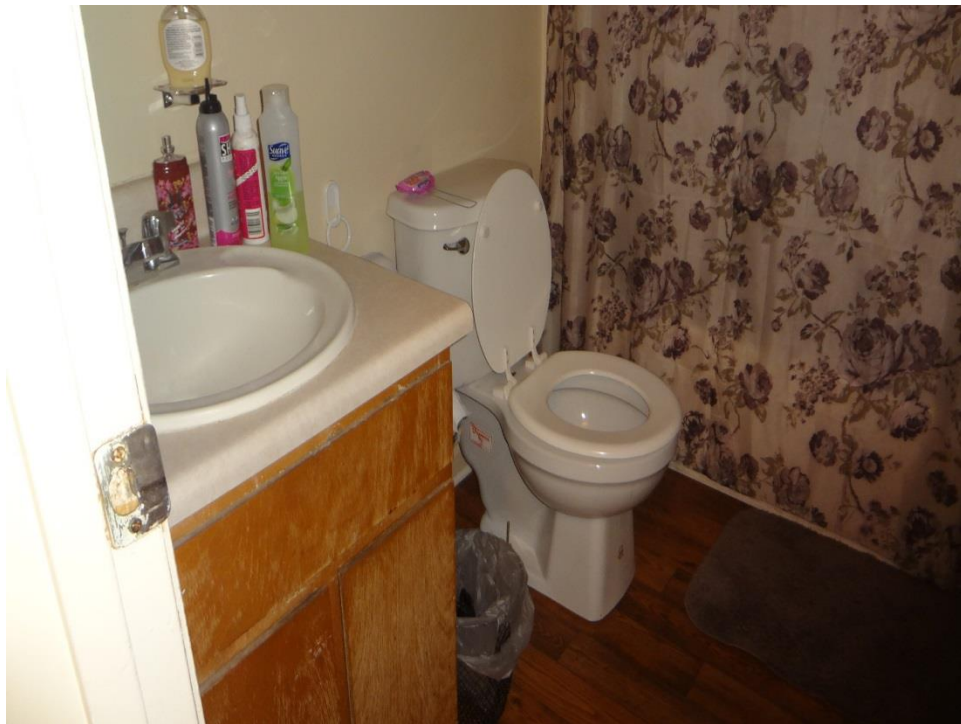
View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



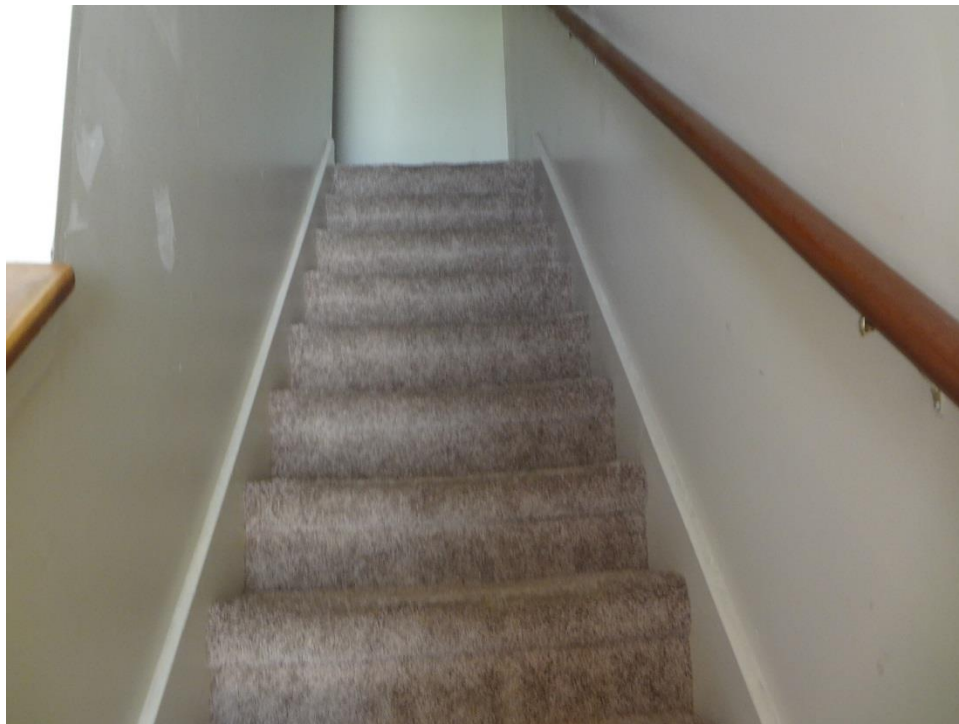
View of Bedroom – Two-Bedroom Unit



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 Parking Lot



View of Street



View to the North



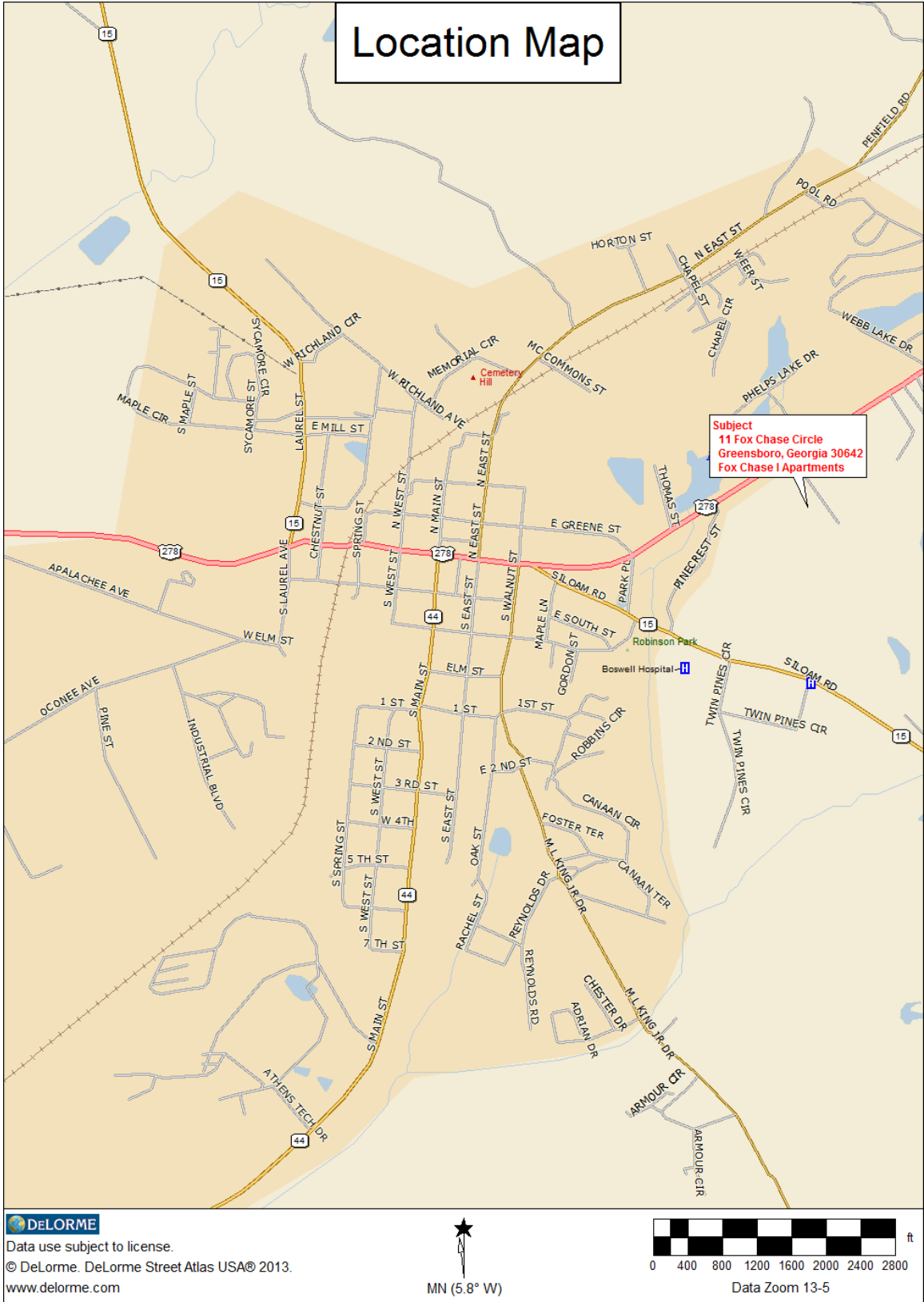
View to the South



View to the East



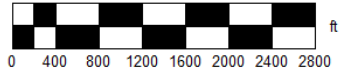
View to the West



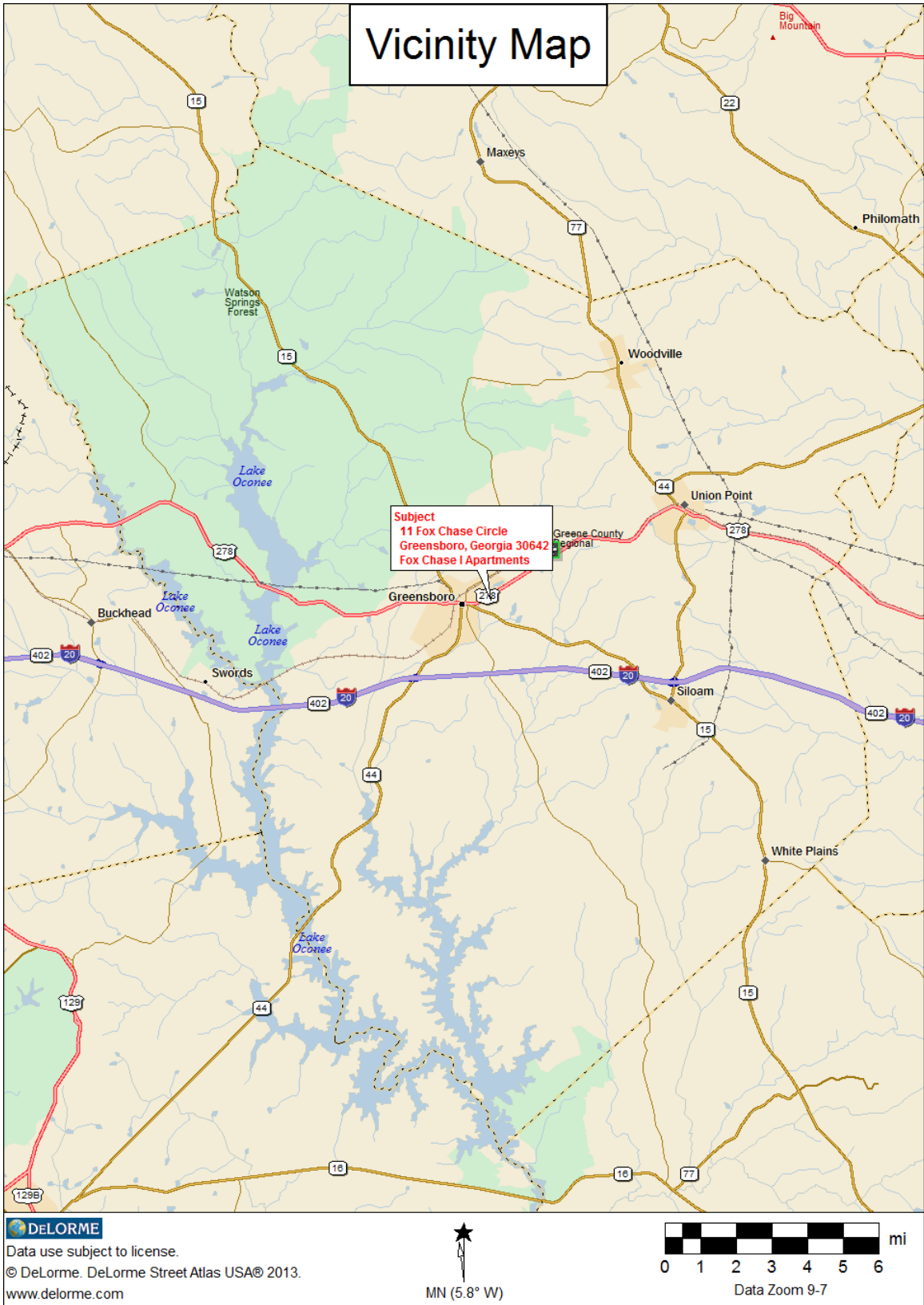
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MN (5.8° W)



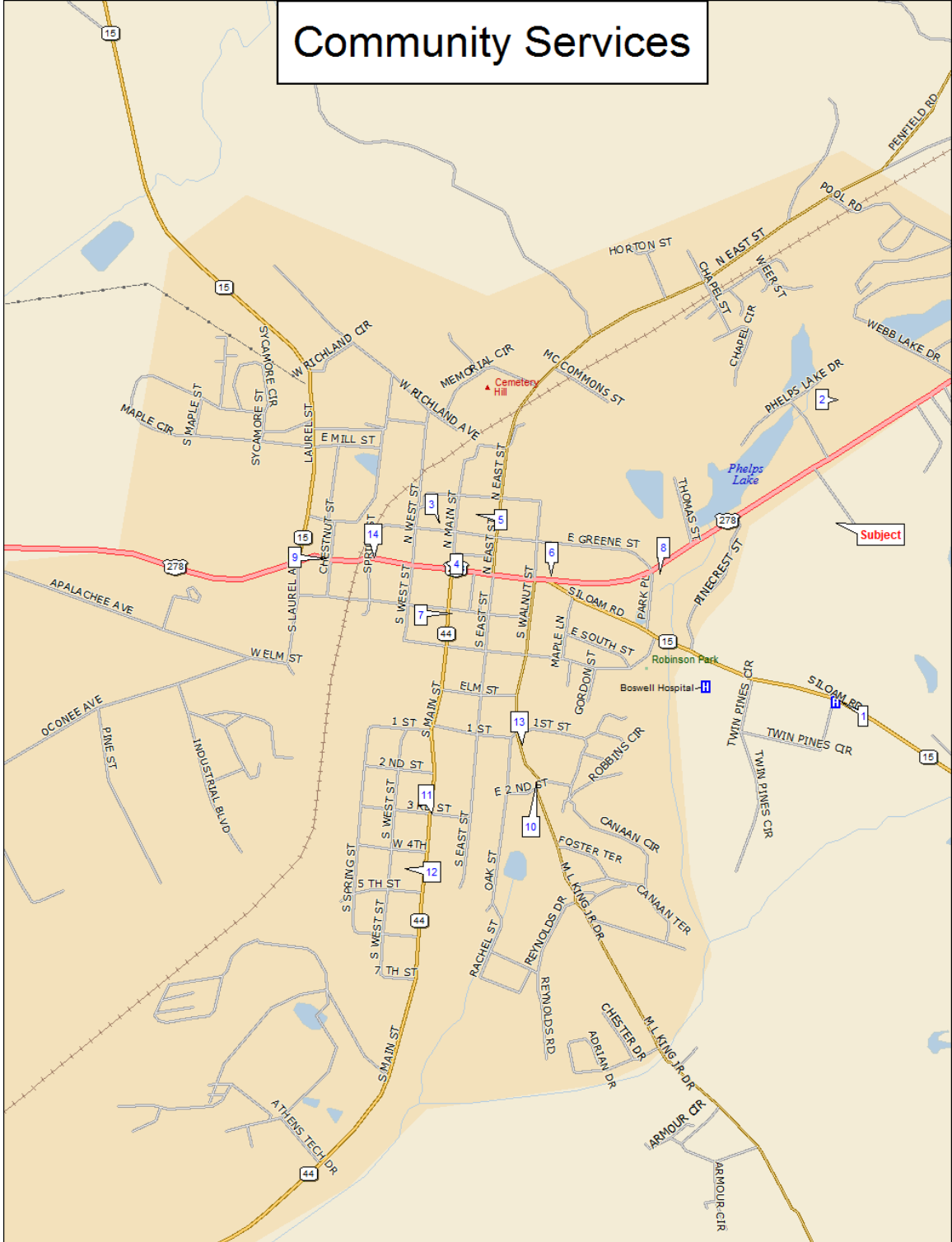
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COMMUNITY SERVICES LEGEND

NAME	DISTANCE FROM SUBJECT
Hospitals and Clinics	
1 Minnie G. Boswell Memorial Hospital	1.0 Miles
Pharmacies	
2 Ingles Market	0.4 Miles
3 Rite Aid Pharmacy	1.1 Miles
4 Hunter's Drug Store	1.0 Miles
5 Fred's Pharmacy	1.1 Miles
Grocery Stores/Convenienc	
2 Ingles Market	0.4 Miles
5 Fred's Store	1.1 Miles
6 Moon's Supermarket	0.7 Miles
Major Shopping	
7 Greensboro Antique Mall	1.0 Miles
Restaurants	
4 The Yesterday Café	1.0 Miles
6 Lupitas Mexican Restaurant	0.7 Miles
7 Greene Garden Restaurant-China	1.0 mILES
8 Jeremy's Place	0.5 Miles
8 Wing Shack	0.5 Miles
9 Holcomb's Bar B Que	1.2 MILES
Schools	
4 Lake Oconee Academy	1.0 Miles
10 Greensboro Elementary School	1.2 Miles
11 Anita White Carson Middle School	1.5 Miles
12 Tendercare Preschool & Daycare	1.7 Miles
13 YMCA ECDC	1.1 Miles
Financial Institutions	
5 BankSouth	1.0 Miles
7 Farmers Bank	1.1 Miles
7 BB&T-Greensboro GA Main Branch	1.0 Miles
Houses of Worship	
7 First Baptist Church	1.1 Miles
7 First Presbyterian Church	1.1 Miles
14 First United Methodist Church	1.1 Miles

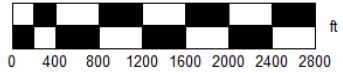
Community Services



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Data Zoom 13-5

SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Fox Chase II Apartments	Rural Development/LIHTC	0.0 Miles
East View Apartments	Rural Development	1.0 Miles
Mary Leila Lofts	LIHTC	1.1 Miles
Royal Manor Apartments	Rural Development	6.2 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.

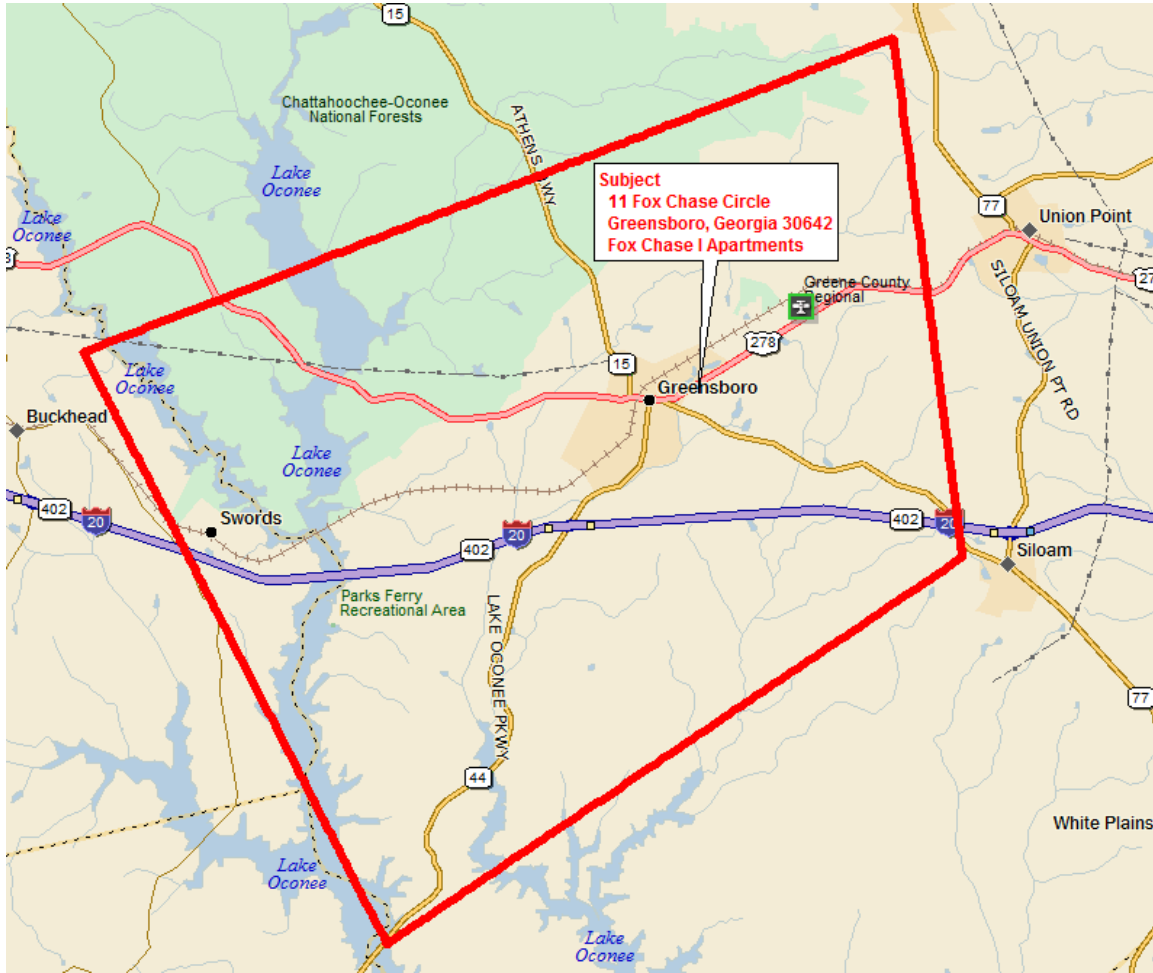
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 Greensboro is adjacent to Woodville to the north, Union Point to the northeast, Siloam to the east and Madison to the west. Lake Oconee and the border of Greene County provide a natural geographic cut-off to the south. Therefore, these geographic borders will serve as the southern boundary. The distance between the subject and Woodville, Union Point, Siloam and Madison were calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Greensboro. Then, the population of the subject city should be divided by the sum of the population of Greensboro 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 3,405. The population of Woodville is 366. These two populations are added together to reach a sum of 3,771. Next, Greensboro's population of 3,405 is divided by 3,771. The result is 90.3 percent ($(3,405 / (3,405 + 366)) = 90.3$ percent). Woodville is approximately 7.0 miles from Greensboro. This distance is multiplied by 90.3 percent. The result is approximately 6.3 miles. Therefore, based on the gravity model, the pull for Greensboro is 6.3 miles beyond the city limits when heading north toward Woodville. The same calculation was then applied to the distance between Union Point, Siloam and Madison. 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 Greensboro. In addition, the table shows the estimated pull for Greensboro toward each of these cities:

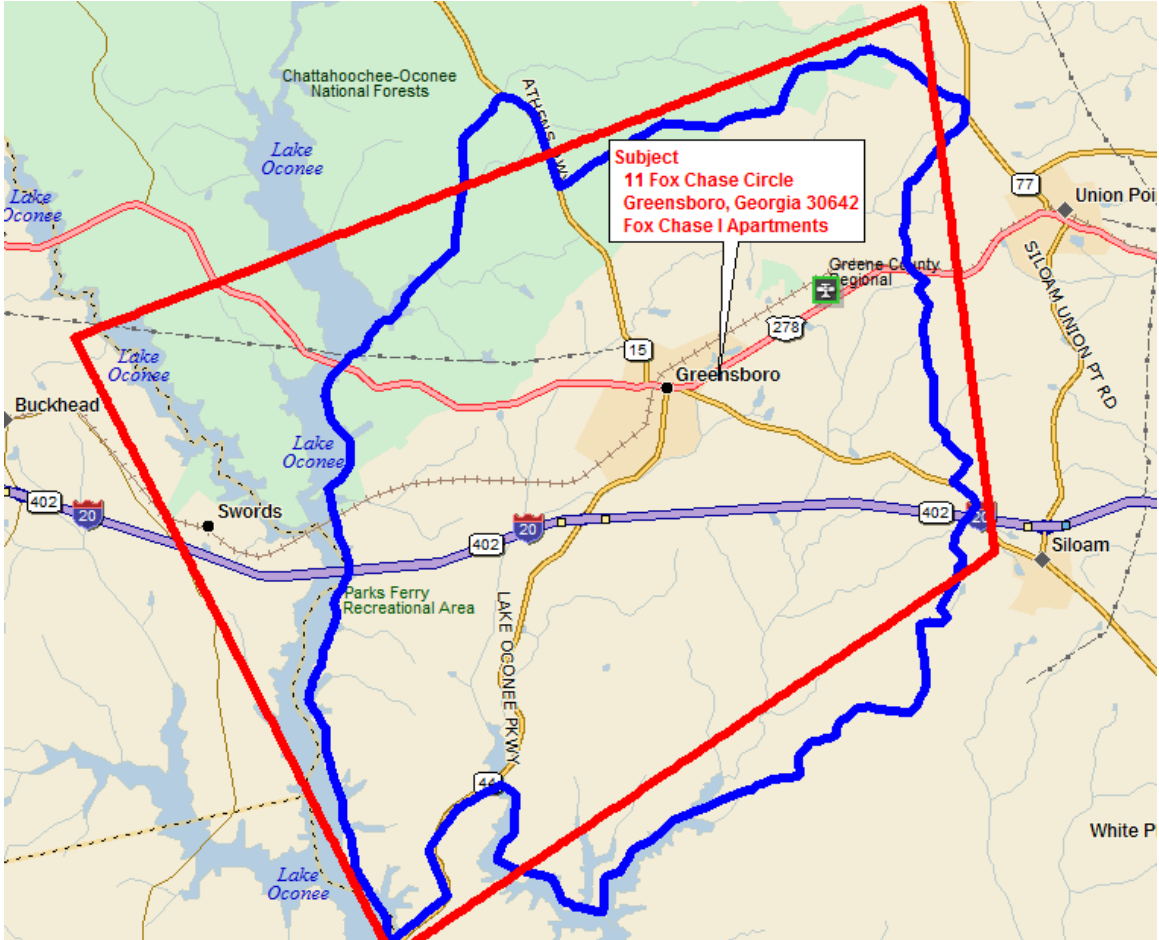
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Woodville	366	7	6.3
Union Point	1,485	5	3.5
Siloam	393	6	5.4
Madison	3,991	18	8.3

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

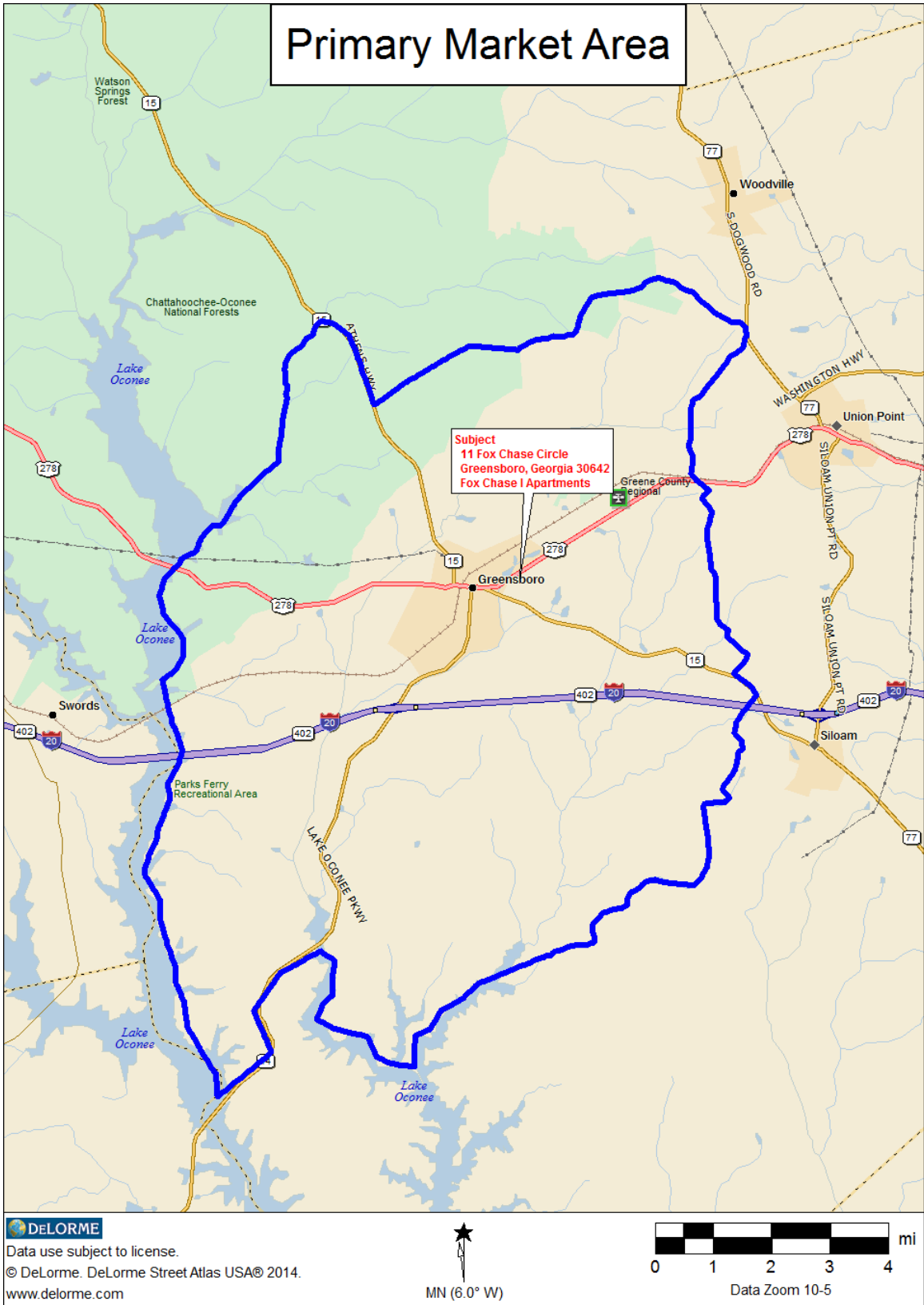


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: #9503.02 and 9503.00 in Greene County. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of 9503.02 and 9503.03 in Greene County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.



Therefore, the market area for the subject consists of Census Tracts 9503.02 and 9503.03 in Greene County. The market area has the following boundaries: North – Lake Oconee, Town Creek, State Highway 15, Shiloh Road and Hensley Road; East – Hensley Road, Cunningham Road, Bowden Pond Road and Sibley School Road; South – O’Neal Road, Siloam Veazey Road, Stewarts Creek, Lake Oconee and State Highway 44; and West – Lake Oconee. The northern boundary is approximately 4.2 miles from the subject. The western boundary is approximately 5.8 miles from the subject, and the southern boundary is approximately 8.5 miles from the subject. The eastern boundary is approximately 3.3 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Greensboro, Georgia. The market area for the subject consists of 9503.02 and 9503.03 in Greene County. The market area has the following boundaries: North – Lake Oconee, Town Creek, State Highway 15, Shiloh Road and Hensley Road; East – Hensley Road, Cunningham Road, Bowden Pond Road and Sibley School Road; South – O’Neal Road, Siloam Veazey Road, Stewarts Creek, Lake Oconee and State Highway 44; and West – Lake Oconee.

In 2000, this geographic market area contained an estimated population of 7,261. By 2010, population in this market area had decreased by 3.5 percent to 7,008. In 2017, the population in this market area had increased by 5.5 percent to 7,392. It is projected that between 2017 and 2019, population in the market area will increase 2.0 percent to 7,541. It is projected that between 2018 and 2022, population in the market area will increase 5.0 percent to 7,764.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
GREENE COUNTY	2000	14,406				
Estimated Projected Projected Projected	2010	15,994	1,588	11.0%	159	1.1%
	2017	16,998	1,004	6.3%	143	0.9%
	2019	17,362	364	2.1%	182	1.1%
	2022	17,909	547	3.1%	182	1.0%
MARKET AREA	2000	7,261				
Estimated Projected Projected Projected	2010	7,008	(253)	-3.5%	(25)	-0.3%
	2017	7,392	384	5.5%	55	0.8%
	2019	7,541	149	2.0%	74	1.0%
	2022	7,764	372	5.0%	74	1.0%
GREENSBORO	2000	3,238				
Estimated Projected Projected Projected	2010	3,359	121	3.7%	12	0.4%
	2017	3,365	6	0.2%	1	0.0%
	2019	3,395	30	0.9%	15	0.4%
	2022	3,439	74	2.2%	15	0.4%

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

CHANGE IN POPULATION BY AGE GROUPS							
GREENE COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	845	915	8.3%	932	1.8%	957	2.7%
5-9	881	905	2.7%	926	2.3%	957	3.4%
10-14	1,005	915	-9.0%	929	1.6%	951	2.3%
15-17	697	539	-22.7%	560	3.9%	592	5.7%
18-20	533	486	-8.8%	508	4.4%	540	6.4%
21-24	554	670	20.9%	695	3.7%	732	5.4%
25-34	1,703	1,687	-0.9%	1,715	1.7%	1,758	2.5%
35-44	1,740	1,693	-2.7%	1,717	1.4%	1,753	2.1%
45-54	2,081	1,874	-9.9%	1,831	-2.3%	1,767	-3.5%
55-64	2,800	2,652	-5.3%	2,618	-1.3%	2,568	-1.9%
65-74	1,999	3,143	57.2%	3,352	6.7%	3,666	9.4%
75-84	807	1,178	46.0%	1,223	3.8%	1,290	5.5%
85+	199	341	71.4%	356	4.3%	378	6.2%
Total Population	15,844	16,998	7.3%	17,362	2.1%	17,909	3.1%
Elderly % Population	24.3%	32.1%	7.8%	32.9%	0.8%	34.1%	1.2%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	438	461	5.3%	469	1.7%	481	2.6%
5-9	386	458	18.7%	466	1.8%	479	2.7%
10-14	503	459	-8.7%	467	1.8%	480	2.7%
15-17	256	258	0.8%	273	5.9%	296	8.3%
18-20	151	229	51.7%	243	6.1%	264	8.6%
21-24	301	309	2.7%	324	4.8%	346	6.9%
25-34	923	832	-9.9%	832	0.0%	833	0.1%
35-44	623	847	36.0%	859	1.5%	878	2.2%
45-54	902	819	-9.2%	823	0.5%	830	0.8%
55-64	926	1,011	9.2%	991	-2.0%	960	-3.1%
65-74	632	1,106	75.0%	1,168	5.6%	1,260	7.9%
75-84	290	439	51.4%	456	3.9%	482	5.7%
85+	94	164	74.5%	168	2.7%	175	3.9%
Total Population	6,425	7,392	15.1%	7,541	2.0%	7,764	3.0%
Elderly % Population	20.1%	27.2%	7.1%	27.7%	0.5%	28.4%	0.7%
GREENSBORO							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	325	256	-21.2%	260	1.6%	266	2.3%
5-9	315	250	-20.6%	254	1.6%	260	2.4%
10-14	254	238	-6.3%	246	3.2%	257	4.6%
15-17	32	133	315.6%	140	5.4%	151	7.7%
18-20	97	117	20.6%	124	6.2%	135	8.7%
21-24	189	165	-12.7%	168	1.9%	173	2.9%
25-34	574	463	-19.3%	453	-2.2%	438	-3.3%
35-44	355	419	18.0%	435	3.9%	460	5.6%
45-54	568	389	-31.5%	383	-1.6%	373	-2.5%
55-64	385	348	-9.6%	345	-0.8%	341	-1.2%
65-74	64	312	387.5%	310	-0.5%	308	-0.8%
75-84	118	173	46.6%	175	1.4%	179	2.1%
85+	75	102	36.0%	100	-1.6%	98	-2.4%
Total Population	3,351	3,365	0.4%	3,395	0.9%	3,439	1.3%
Elderly % Population	11.1%	20.5%	9.4%	20.3%	-0.2%	20.0%	-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 759, or 3.3 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	12,811		13,496		14,183	
55-64	1,985	15.5%	1,831	13.6%	1,781	12.6%
65-74	1,638	12.8%	2,257	16.7%	2,572	18.1%
75-84	579	4.5%	848	6.3%	917	6.5%
85+	122	1.0%	169	1.3%	200	1.4%
TOTAL 55+	4,324	33.8%	5,105	37.8%	5,470	38.6%
Total Female	13,550		14,259		14,929	
55-64	2,286	0	2,180	15.3%	2,088	14.0%
65-74	1,647	0	2,304	16.2%	2,662	17.8%
75-84	704	0	942	6.6%	1,034	6.9%
85+	394	0	438	3.1%	451	3.0%
TOTAL 55+	5,031	0	5,864	41.1%	6,235	41.8%

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	GREENE COUNTY	MARKET AREA	GREENSBORO
Householder	1,176	416	72
Spouse	776	254	44
Other Relatives	80	0	0
IN NON-FAMILY HOUSEHOLDS			
Male Householder	289	98	17
Living Alone	289	98	17
Not Living Alone	0	0	0
Female Householder	485	220	96
Living Alone	459	207	96
Not Living Alone	26	13	0
Non-Relatives	31	18	18

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	GREENE COUNTY	MARKET AREA
Correctional Institutions	61	61
Nursing Homes	9	9
Other Institutions	88	28
TOTAL	158	98
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	10	0
TOTAL	10	0

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 Greene County in 2017 was 24.4 percent, and the percentage for Greensboro was 47.3 percent. The percentage of renters for the market area was 33.6 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.43 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
GREENE COUNTY	2000	5,492	4,185	76.2%	1,307	23.8%
Estimated Projected	2010	6,519	4,825	74.0%	1,694	26.0%
	2017	7,078	5,348	75.6%	1,730	24.4%
	2019	7,259	5,505	75.8%	1,754	24.2%
	2022	7,531	5,741	76.2%	1,790	23.8%
MARKET AREA	2000	2,801	2,064	73.7%	737	26.3%
Estimated Projected	2010	2,809	1,817	64.7%	992	35.3%
	2017	3,048	2,025	66.4%	1,023	33.6%
	2019	3,128	2,089	66.8%	1,039	33.2%
	2022	3,247	2,184	67.3%	1,063	32.7%
GREENSBORO	2000	1,168	626	53.6%	542	46.4%
Estimated Projected	2010	1,254	590	47.0%	664	53.0%
	2017	1,295	682	52.7%	613	47.3%
	2019	1,307	688	52.6%	619	47.4%
	2022	1,326	697	52.6%	629	47.4%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
GREENE COUNTY	25-34	292	388	680
	35-44	530	285	815
	45-54	843	309	1,152
	55-64	1,291	250	1,541
	65-74	1,191	184	1,375
	75+	622	169	791
MARKET AREA	25-34	134	221	355
	35-44	223	166	389
	45-54	313	166	479
	55-64	479	150	629
	65-74	413	104	517
	75+	236	117	353
GREENSBORO	25-34	59	157	216
	35-44	85	118	203
	45-54	105	115	220
	55-64	126	104	230
	65-74	98	74	172
	75+	110	44	154

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	GREENE COUNTY	MARKET AREA	GREENSBORO
1 person	1,057	437	185
2 persons	2,331	811	176
3 persons	630	251	94
4 persons	468	188	73
5 persons	202	72	38
6 persons	83	34	13
7 or more persons	54	24	11
RENTER-OCCUPIED			
1 person	571	348	217
2 persons	396	211	139
3 persons	279	164	115
4 persons	209	122	89
5 persons	137	87	62
6 persons	61	36	24
7 or more persons	41	24	18

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 94.0 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	348	35.1%
2 persons	211	21.3%
3 persons	164	16.5%
4 persons	122	12.3%
5 persons	87	8.8%
6 persons	36	3.6%
7 or more persons	24	2.4%
TOTAL	992	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	GREENE COUNTY	MARKET AREA	GREENSBORO
TOTAL HOUSING UNITS	8,688	3,562	1,440
OCCUPANCY AND TENURE			
Occupied Housing Units	6,519	2,809	1,254
Owner-Occupied	4,825	1,817	590
Percent Owner-Occupied	74.0%	64.7%	47.0%
Renter-Occupied	1,694	992	664
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	1229	405	21
Persons per owner-occupied unit	2.37	1.57	2.49
Persons per renter-occupied unit	2.6	1.71	2.7
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	61	24	0
2000-2004	29	17	0
1990-1999	135	41	41
1980-1989	256	139	86
1970-1979	517	310	270
1960-1969	103	42	42
1950-1959	137	100	69
1940-1949	30	0	0
1939 or earlier	237	141	125
PERSONS PER ROOM: RENTER			
0.50 or less	941	511	364
0.51-1.00	498	245	233
1.01-1.50	62	58	36
1.51-2.00	4	0	0
2.01 or more	0	0	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	2	0	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 58 renter households with more than 1.01 occupants per room in the market area. There are 0 renter households that are lacking complete plumbing facilities in the market area. There are 141 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
GREENE COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	3,520	77.2%	806	53.6%
1, Attached	15	0.3%	47	3.1%
2	2	0.0%	81	5.4%
3 to 4	4	0.1%	124	8.2%
5 to 9	9	0.2%	29	1.9%
10 to 19	67	1.5%	41	2.7%
20 to 49	18	0.4%	5	0.3%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	924	20.3%	372	24.7%
TOTAL	4,559	100.0%	1,505	100.0%
MARKET AREA				
1, Detached	1,338	78.9%	471	57.9%
1, Attached	15	0.9%	35	4.3%
2	0	0.0%	42	5.2%
3 to 4	0	0.0%	96	11.8%
5 to 9	0	0.0%	12	1.5%
10 to 19	67	4.0%	41	5.0%
20 to 49	18	1.1%	0	0.0%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	258	15.2%	117	14.4%
TOTAL	1,696	100.0%	814	100.0%
GREENSBORO				
1, Detached	456	76.6%	349	55.1%
1, Attached	0	0.0%	35	5.5%
2	0	0.0%	42	6.6%
3 to 4	0	0.0%	96	15.2%
5 to 9	0	0.0%	0	0.0%
10 to 19	67	11.3%	41	6.5%
20 to 49	18	3.0%	0	0.0%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	54	9.1%	70	11.1%
TOTAL	595	100.0%	633	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	\$573	\$19,646	\$24,480	11.3%	116
2/1.5 TH	\$658	\$22,560	\$27,540	11.9%	122
3/1.5	\$746	\$25,577	\$33,000	12.8%	131
Total Units		\$19,646	\$33,000	26.8%	274

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	GREENE COUNTY	MARKET AREA	GREENSBORO
Less than \$10,000			
Less than 20%	0	0	0
20-24%	9	0	0
25-29%	23	15	15
30-34%	5	0	0
35%+	159	64	54
Not Computed	74	48	48
\$10,000 - \$19,999			
Less than 20%	41	41	41
20-24%	4	0	0
25-29%	7	0	0
30-34%	22	22	22
35%+	206	106	57
Not Computed	66	5	5
\$20,000 - \$34,999			
Less than 20%	14	0	0
20-24%	2	0	0
25-29%	100	74	58
30-34%	32	17	17
35%+	215	179	140
Not Computed	42	10	10
\$35,000 - \$49,999			
Less than 20%	131	96	96
20-24%	0	0	0
25-29%	23	0	0
30-34%	18	18	18
35%+	7	0	0
Not Computed	24	24	0
\$50,000 - \$74,999			
Less than 20%	70	36	36
20-24%	21	12	0
25-29%	0	0	0
30-34%	0	0	0
35%+	29	0	0
Not Computed	18	0	0
\$75,000 or more			
Less than 20%	64	16	16
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	79	31	0
TOTAL	1,505	814	633

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	111	26	1	19	1	158
\$10,000-20,000	33	35	35	0	0	103
\$20,000-30,000	48	1	84	42	0	175
\$30,000-40,000	1	10	21	26	0	58
\$40,000-50,000	1	28	0	10	1	40
\$50,000-60,000	0	0	13	0	2	15
\$60,000-75,000	1	1	0	1	62	65
\$75,000-100,000	11	2	1	0	0	14
\$100,000-125,000	2	2	2	2	20	28
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	31	0	0	0	31
\$200,000+	2	2	1	1	0	7
Total	212	138	158	101	86	695

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	27	24	0	0	0	51
\$10,000-20,000	64	1	0	16	0	81
\$20,000-30,000	14	6	0	2	47	69
\$30,000-40,000	19	1	0	0	0	20
\$40,000-50,000	10	1	20	0	0	31
\$50,000-60,000	1	4	0	0	0	5
\$60,000-75,000	3	4	0	0	0	7
\$75,000-100,000	15	0	1	0	11	27
\$100,000-125,000	4	0	1	0	4	9
\$125,000-150,000	6	2	13	0	3	24
\$150,000-200,000	2	0	1	0	0	3
\$200,000+	0	0	1	0	0	1
Total	165	43	37	18	65	328

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	25	0	0	0	0	25
\$10,000-20,000	64	0	0	1	0	65
\$20,000-30,000	14	6	0	1	0	21
\$30,000-40,000	19	1	0	0	0	20
\$40,000-50,000	8	0	0	0	0	8
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	3	1	0	0	0	4
\$75,000-100,000	15	0	0	0	0	15
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	6	2	13	0	0	21
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	0	0	0	0	0	0
Total	161	10	13	2	0	186

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	138	50	1	19	1	209
\$10,000-20,000	97	36	35	16	0	184
\$20,000-30,000	62	7	84	44	47	244
\$30,000-40,000	20	11	21	26	0	78
\$40,000-50,000	11	29	20	10	1	71
\$50,000-60,000	1	4	13	0	2	20
\$60,000-75,000	4	5	0	1	62	72
\$75,000-100,000	26	2	2	0	11	41
\$100,000-125,000	6	2	3	2	24	37
\$125,000-150,000	7	2	13	0	3	25
\$150,000-200,000	2	31	1	0	0	34
\$200,000+	2	2	2	1	0	8
Total	377	181	195	119	151	1,023



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	1	0	0	3
\$10,000-20,000	14	8	0	0	12	34
\$20,000-30,000	12	3	2	0	0	17
\$30,000-40,000	16	37	3	36	0	92
\$40,000-50,000	0	10	71	32	1	114
\$50,000-60,000	2	8	6	2	85	103
\$60,000-75,000	0	5	11	8	10	34
\$75,000-100,000	8	62	5	11	2	88
\$100,000-125,000	2	17	3	11	2	35
\$125,000-150,000	0	29	1	3	0	33
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	0	40	6	1	2	50
Total	55	221	109	105	115	605

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	77	47	1	0	1	126
\$10,000-20,000	77	59	13	27	0	176
\$20,000-30,000	69	130	10	0	1	210
\$30,000-40,000	41	89	51	24	0	205
\$40,000-50,000	21	36	3	16	2	78
\$50,000-60,000	40	73	5	2	3	123
\$60,000-75,000	36	95	10	4	0	145
\$75,000-100,000	29	93	0	7	2	131
\$100,000-125,000	6	48	3	2	1	60
\$125,000-150,000	7	18	2	4	1	32
\$150,000-200,000	19	48	0	1	3	71
\$200,000+	15	46	2	0	0	63
Total	437	782	100	87	14	1,420

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	77	19	1	0	1	98
\$10,000-20,000	75	33	13	27	0	148
\$20,000-30,000	62	120	9	0	1	192
\$30,000-40,000	40	69	17	24	0	150
\$40,000-50,000	21	24	2	16	2	65
\$50,000-60,000	35	55	5	2	3	100
\$60,000-75,000	36	82	9	1	0	128
\$75,000-100,000	8	64	0	7	2	81
\$100,000-125,000	6	35	0	1	1	43
\$125,000-150,000	7	9	1	4	1	22
\$150,000-200,000	19	47	0	1	0	67
\$200,000+	15	38	0	0	0	53
Total	401	595	57	83	11	1,147

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	78	48	2	0	1	129
\$10,000-20,000	91	67	13	27	12	210
\$20,000-30,000	81	133	12	0	1	227
\$30,000-40,000	57	126	54	60	0	297
\$40,000-50,000	21	46	74	48	3	192
\$50,000-60,000	42	81	11	4	88	226
\$60,000-75,000	36	100	21	12	10	179
\$75,000-100,000	37	155	5	18	4	219
\$100,000-125,000	8	65	6	13	3	95
\$125,000-150,000	7	47	3	7	1	65
\$150,000-200,000	19	49	0	2	3	73
\$200,000+	15	86	8	1	2	113
Total	492	1,003	209	192	129	2,025



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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	110	23	1	18	0	152
\$10,000-20,000	34	35	31	0	0	100
\$20,000-30,000	52	1	79	39	1	172
\$30,000-40,000	1	9	26	34	1	71
\$40,000-50,000	5	28	0	10	0	43
\$50,000-60,000	0	2	25	1	1	29
\$60,000-75,000	2	0	0	2	66	70
\$75,000-100,000	15	2	0	0	0	17
\$100,000-125,000	4	4	6	3	13	30
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	31	0	0	0	31
\$200,000+	3	3	2	1	6	15
Total	226	138	170	108	88	730

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	27	23	0	0	0	50
\$10,000-20,000	63	0	0	14	0	77
\$20,000-30,000	15	6	0	1	47	69
\$30,000-40,000	23	0	0	0	0	23
\$40,000-50,000	8	2	15	0	0	25
\$50,000-60,000	0	3	0	0	0	3
\$60,000-75,000	7	6	0	0	0	13
\$75,000-100,000	16	1	2	0	7	26
\$100,000-125,000	2	1	0	1	4	8
\$125,000-150,000	7	6	10	1	3	27
\$150,000-200,000	2	0	1	0	3	6
\$200,000+	3	0	0	0	3	6
Total	173	48	28	17	67	333

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	26	0	0	0	0	26
\$10,000-20,000	63	0	0	0	0	63
\$20,000-30,000	15	6	0	1	0	22
\$30,000-40,000	23	0	0	0	0	23
\$40,000-50,000	6	2	0	0	0	8
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	7	2	0	0	0	9
\$75,000-100,000	16	0	0	0	0	16
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	7	5	10	1	0	23
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	3	0	0	0	0	3
Total	170	15	10	2	0	197

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	137	46	1	18	0	202
\$10,000-20,000	97	35	31	14	0	177
\$20,000-30,000	67	7	79	40	48	241
\$30,000-40,000	24	9	26	34	1	94
\$40,000-50,000	13	30	15	10	0	68
\$50,000-60,000	0	5	25	1	1	32
\$60,000-75,000	9	6	0	2	66	83
\$75,000-100,000	31	3	2	0	7	43
\$100,000-125,000	6	5	6	4	17	38
\$125,000-150,000	7	6	10	1	3	27
\$150,000-200,000	2	31	1	0	3	37
\$200,000+	6	3	2	1	9	21
Total	399	186	198	125	155	1,063



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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	3	0	0	0	1	4
\$10,000-20,000	16	3	0	1	9	29
\$20,000-30,000	9	4	1	0	0	14
\$30,000-40,000	12	38	1	39	0	90
\$40,000-50,000	2	15	64	27	0	108
\$50,000-60,000	3	3	1	2	87	96
\$60,000-75,000	1	3	13	7	12	36
\$75,000-100,000	8	68	4	9	6	95
\$100,000-125,000	1	29	6	13	4	53
\$125,000-150,000	0	30	1	3	0	34
\$150,000-200,000	0	2	0	2	0	4
\$200,000+	1	56	7	0	2	66
Total	56	251	98	103	121	629

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	82	40	0	0	0	122
\$10,000-20,000	75	57	10	25	0	167
\$20,000-30,000	62	132	7	0	0	201
\$30,000-40,000	45	98	55	27	0	225
\$40,000-50,000	26	50	2	12	3	93
\$50,000-60,000	39	77	3	4	3	126
\$60,000-75,000	45	116	6	3	0	170
\$75,000-100,000	31	113	3	7	2	156
\$100,000-125,000	8	73	2	3	0	86
\$125,000-150,000	13	25	2	5	1	46
\$150,000-200,000	21	54	0	4	2	81
\$200,000+	20	60	1	1	0	82
Total	467	895	91	91	11	1,555

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	82	17	0	0	0	99
\$10,000-20,000	74	33	10	25	0	142
\$20,000-30,000	58	125	6	0	0	189
\$30,000-40,000	45	82	19	27	0	173
\$40,000-50,000	25	34	1	11	3	74
\$50,000-60,000	36	60	3	4	3	106
\$60,000-75,000	45	103	6	1	0	155
\$75,000-100,000	11	83	0	6	2	102
\$100,000-125,000	8	54	0	3	0	65
\$125,000-150,000	13	16	2	5	1	37
\$150,000-200,000	21	54	0	4	0	79
\$200,000+	20	50	0	1	0	71
Total	438	711	47	87	9	1,292

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	85	40	0	0	1	126
\$10,000-20,000	91	60	10	26	9	196
\$20,000-30,000	71	136	8	0	0	215
\$30,000-40,000	57	136	56	66	0	315
\$40,000-50,000	28	65	66	39	3	201
\$50,000-60,000	42	80	4	6	90	222
\$60,000-75,000	46	119	19	10	12	206
\$75,000-100,000	39	181	7	16	8	251
\$100,000-125,000	9	102	8	16	4	139
\$125,000-150,000	13	55	3	8	1	80
\$150,000-200,000	21	56	0	6	2	85
\$200,000+	21	116	8	1	2	148
Total	523	1,146	189	194	132	2,184

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Greene County has been decreasing an average of 0.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

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

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

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

LABOR FORCE AND EMPLOYMENT TRENDS FOR GREENE COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	6,639	6,156	92.7%	483	7.3%
2006	6,953	6,553	94.2%	400	5.8%
2007	7,458	7,061	94.7%	397	5.3%
2008	7,624	7,107	93.2%	517	6.8%
2009	7,588	6,727	88.7%	861	11.3%
2010	6,412	5,567	86.8%	845	13.2%
2011	6,379	5,592	87.7%	787	12.3%
2012	6,420	5,708	88.9%	712	11.1%
2013	6,355	5,723	90.1%	632	9.9%
2014	6,430	5,903	91.8%	527	8.2%
2015	6,826	6,374	93.4%	452	6.6%
2016	6,910	6,511	94.2%	399	5.8%
2017**	6,941	6,586	94.9%	355	5.1%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 13.2 percent in 2010 and a low of 5.3 percent in 2007. The unemployment rate for March 2017 was 5.1 percent.

CHANGE IN TOTAL EMPLOYMENT FOR GREENE COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(589)	(118)	-9.6%	-1.9%
2010-2015	807	161	14.5%	2.9%

Source: U.S. Bureau of Labor Statistics

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

RECENT CHANGES IN EMPLOYMENT FOR GREENE COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	5,567	(1,160)	13.2%
2011	5,592	25	12.3%
2012	5,708	116	11.1%
2013	5,723	15	9.9%
2014	5,903	180	8.2%
2015	6,374	471	6.6%
2016	6,511	137	5.8%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.8 percent to 13.2 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 Greene County. There are no anticipated expansions or contracts within these employers.

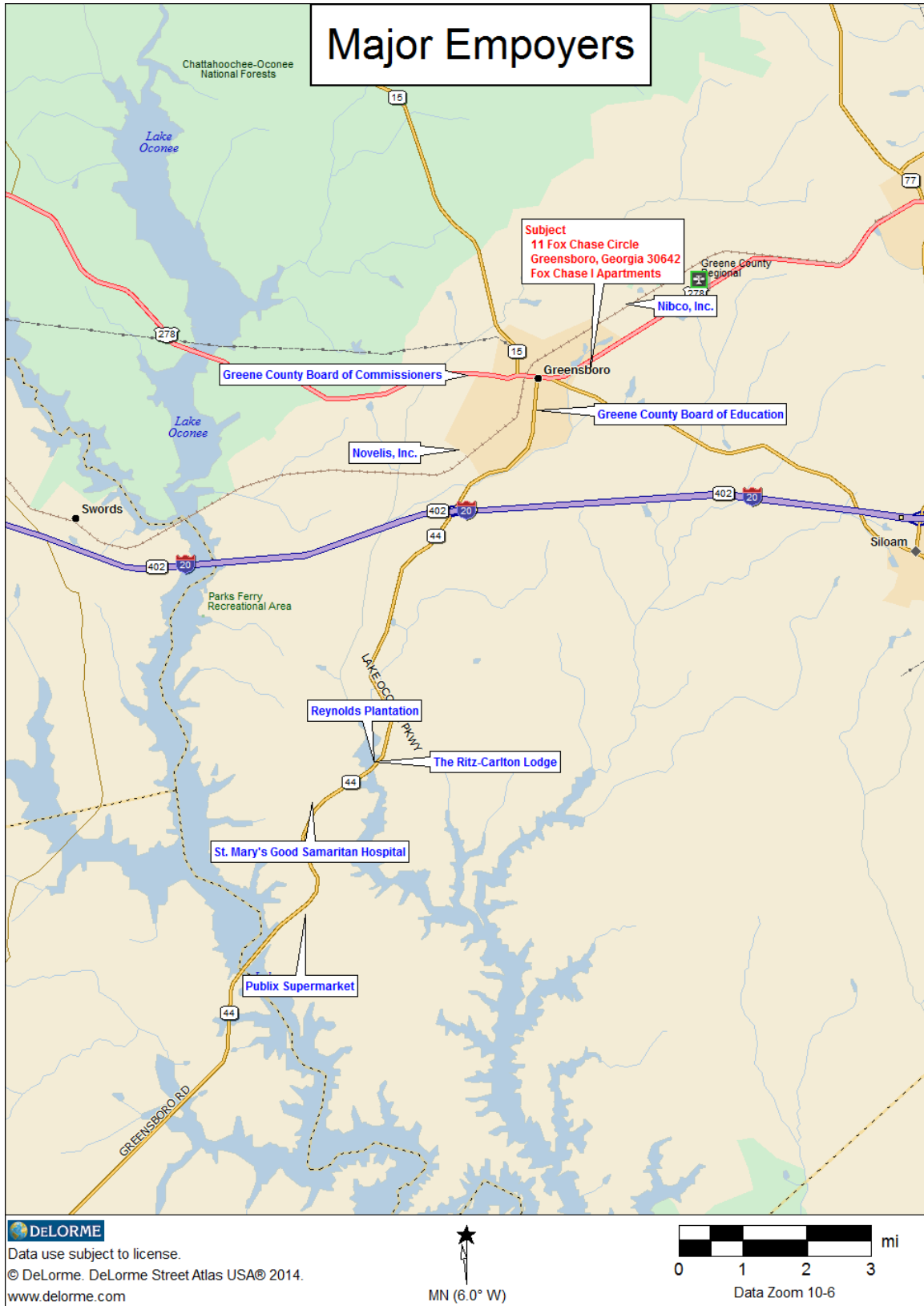
MAJOR EMPLOYERS	
Name	Total Employees
Daniel Corporation, Reynolds Plantation	645
The Ritz-Carlton Lodge, Reynolds Plantation	472
Greene County Board of Education	390
Nibco	184
Green County Board of Commissioners	178
St. Mary's Good Samaritan Hospital	140
Novelis, Inc.	130
Publix Supermarket	121

Source: Green County Economic Development Department

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	GREENE COUNTY		MARKET AREA		GREENSBORO	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	196	3.4%	106	4.3%	22	1.7%
Construction	613	10.5%	349	14.0%	172	13.4%
Manufacturing	669	11.5%	234	9.4%	143	11.2%
Wholesale Trade	192	3.3%	145	5.8%	110	8.6%
Retail Trade	908	15.6%	204	8.2%	89	7.0%
Transportation, Communication & Utilities	263	4.5%	81	3.2%	59	4.6%
Information	90	1.5%	56	2.2%	0	0.0%
Finance, Insurance & Real Estate	258	4.4%	87	3.5%	17	1.3%
Professional & Related Services	567	9.7%	223	8.9%	111	8.7%
Educational, Health & Social Services	975	16.7%	471	18.9%	267	20.9%
Entertainment & Recreation Services	563	9.7%	264	10.6%	125	9.8%
Other	309	5.3%	187	7.5%	128	10.0%
Public Administration	220	3.8%	86	3.4%	37	2.9%

Source: U.S. Census Bureau

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



There have been several small business openings within the past two years in the City of Greensboro and Greene County. However, there have been no significant business openings or closings within the past few years in the city or county. Overall, it is believed that the economy of Greensboro and Greene County will remain stable.

Wages

The average annual wage of Greene County employees was \$40,395 in 2015. Wages have been increasing 5.9 percent per year. Wages in the agriculture, forestry and fisheries; construction; transportation and warehousing; retail trade; and leisure and hospitality sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Utilities	N/A*	N/A*	N/A*
Information	\$55,244	\$64,595	16.9%
Wholesale Trade	\$52,087	\$57,348	10.1%
Manufacturing	\$52,063	\$47,890	-8.0%
Professional and Business Services	\$45,918	\$47,782	4.1%
Mining	\$44,343	\$46,953	5.9%
Financial Activities	\$44,308	\$48,813	10.2%
Other Services	\$38,137	\$39,943	4.7%
Agriculture, Forestry, and Fisheries	\$31,308	\$32,234	3.0%
Education and Health Services	\$31,292	\$34,458	10.1%
Construction	\$31,141	\$31,185	0.1%
Public Administration (Local Government)	\$31,059	\$34,198	10.1%
Transportation and Warehousing	\$29,532	\$31,203	5.7%
Retail Trade	\$24,229	\$25,147	3.8%
Leisure and Hospitality	\$23,532	\$23,775	1.0%

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, 59.2 percent in the market area have a travel time of less than 19 minutes; 25.9 percent have a travel time of 20 to 34 minutes; and 14.9 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	95	4.1%
5-9	365	15.9%
10-19	897	39.2%
20-24	333	14.5%
25-34	260	11.3%
35-44	122	5.3%
45-59	100	4.4%
60-89	84	3.7%
90+	35	1.5%
Total Commuters	2,291	

Source: U.S. Census Bureau

Conclusions

Greene County is experiencing limited growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. Overall, it is believed that the economy of Greensboro and Greene 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 \$19,646 and \$24,480 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 11 percent (11.3%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,560 and \$27,540 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 12 percent (11.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$25,577 and \$33,000 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.8%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,646 and \$33,000 are potential tenants for all units at 60 percent of the area median income. Approximately 27 percent (26.8%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$573 / 35\% = \$1,637.14 \times 12 = \$19,646$). This process is based on the premise that a tenant should not pay more than 35 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom x 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 40 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; 20 percent of one-person households, 75 percent of two-person households and 25 percent of three-person households will occupy two-bedroom units; and 75 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 31.6 percent of the renter housing demand; two-bedroom units should account for 31.2 percent of the renter housing demand; and three-bedroom units should account for 28.5 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	17	261	70	0	0	348
2 Persons	0	53	158	0	0	211
3 Persons	0	0	82	82	0	164
4 Persons	0	0	0	122	0	122
5 Persons	0	0	0	78	9	87
6 Persons	0	0	0	0	36	36
7 or More Persons	0	0	0	0	24	24
TOTAL	17	314	310	282	69	992
PERCENT	1.8%	31.6%	31.2%	28.5%	6.9%	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	\$573	\$19,646	\$24,480	11.3%	116
2/1.5 TH	\$658	\$22,560	\$27,540	11.9%	122
3/1.5	\$746	\$25,577	\$33,000	12.8%	131
Total Units		\$19,646	\$33,000	26.8%	274

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

Penetration Rate

There are 21 vacant LIHTC units in the market area. There are currently no units planned in the market area. The subject contains one vacant unit. Therefore, the total LIHTC inventory is 22, and the aggregate penetration rate is 8.0 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	274
Existing Vacant LIHTC Units	21
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	22
Penetration Rate	8.0%

Projects Under Construction/Planned Projects

According to the City of Greensboro, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there has been one property in the market area awarded tax credits within the past five years. Mary Leila Lofts opened in 2016 and contains one-, two- and three-bedroom units. This property opened in October 2016 and is currently over 70 percent occupied. The manager anticipates the property will be fully occupied by December 2017. According to the City of Greensboro, 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 40 households per year in the market area from 2017 to 2022 as shown on Pages 65 to 68. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 40 households per year was multiplied by two years. The result is 80 households. The household growth between 2017 and 2019 (80) was then multiplied by the percent income qualified previously determined on Page 63. The result was then multiplied by the percent of seniors in the market area that plan to rent (33.6%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all tax credit units.

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

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

The table on Page 62 indicates there are 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 63. The result was determined to be the demand for substandard housing.

The table on Page 63 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income as well as the total tax credit units. The result was determined to be the demand for rent overburdened households.

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

The development is a 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. Mary Leila Lofts opened in 2016 and is currently leasing up. This property contains 71 one-, two- and three-bedroom units. Therefore, these units are included in the competitive supply. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC units in the market area. Therefore, a total of 71 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 (\$19,646 to \$33,000)	All HH (\$19,646 to \$33,000)
Demand from New Household (age and income appropriate)	7	7
Plus		
Demand from Existing Renter Households - Substandard Housing	16	16
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	159	159
Equals Total Demand	182	182
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	71	71
Equals Net Demand	111	111

Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 76. Based on the chart on Page 76, one-bedroom units should account for 31.6 percent of the renter housing demand; two-bedroom units should account for 31.2 percent of the renter housing demand; and three-bedroom units should account for 28.5 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	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	2 BR / 1.5 BA	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	3 BR / 1.5 BA	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
Total for Project	60% AMI	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	\$479-\$625
	All 1 BR	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	All 2 BR	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	All 3 BR	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
	All Tax Credit Units	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	%479-\$625

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 12 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. There is one new LIHTC property that opened in the market area in 2016. Mary Leila Lofts contains 71 one-, two- and three-bedroom family units. The property contains 14 one-bedroom units, 37 two-bedroom units and 20 three-bedroom units and was subtracted from the total demand. There are no additional 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, the total supply that should be subtracted from the demand is 71 units. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 4.0 percent of the demand for all one-bedroom units, 4.0 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 rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

PART VIII:

COMPETITIVE RENTAL ANALYSIS

COMPARABLE RENTAL DEVELOPMENT ANALYSIS
Multi-Family Lease No. 1



Property Identification

Record ID 5880
Property Type Garden/Townhouse
Property Name Hillcrest Apartments
Address 490 Gainesville Highway, Winder, Barrow County, Georgia
 30680
Market Type Market

Verification Cynthia; 770-867-4007, May 15, 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	25	700	\$675	\$0.96
2/1.5 TH	10	900	\$750	\$0.83
2/1.5 TH	22	940	\$775	\$0.82
2/1.5 TH	23	1,136	\$800	\$0.70
2/1.5 TH	12	1,236	\$800	\$0.65
3/1	10	1,000	\$825	\$0.83

Occupancy 99%
Rent Premiums N
Total Units 102
Unit Size Range 700 - 1236

Multi-Family Lease No. 1 (Cont.)

Avg. Unit Size	962
Avg. Rent/Unit	\$762
Avg. Rent/SF	\$0.79
SF	98,140

Physical Data

No. of Buildings	16
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1988
Condition	Average
Gas Utilities	Heating
Electric Utilities	Cooling, Other Electric

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups (Select Units) , Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet (Select Units), Coat Closet, Balcony, Patio, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

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

Multi-Family Lease No. 2



Property Identification

Record ID 5356
Property Type Townhouse
Property Name Madison Townhomes
Address 101 Concord Lane, Madison, Morgan County, Georgia 30650
Market Type Market

Verification Ben; 704-474-6653, May 15, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	24	1,000	\$650	\$0.65

Occupancy 96%
Rent Premiums N
Total Units 24
Unit Size Range 1,000
Avg. Unit Size 1,000
Avg. Rent/Unit \$650
Avg. Rent/SF \$0.65

SF 24,000

Physical Data
No. of Buildings 6

Multi-Family Lease No. 2 (Cont.)

Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1983
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Fireplace, Laundry Facility

Remarks

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

Multi-Family Lease No. 3



Property Identification

Record ID 5495
Property Type Walk-Up
Property Name The Oaks Apartments
Address 175 Woodlake Place, Athens, Clarke County, Georgia 30605
Market Type Market

Verification Cindy; 706-549-6254, May 15, 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	84	950	\$530	\$0.56
1/1		950	\$595	\$0.63
2/2	120	1,125	\$625	\$0.56
2/2		1,125	\$786	\$0.70
2/2	34	1,175	\$750	\$0.64
2/2		1,175	\$818	\$0.70
3/2	20	1,450	\$828	\$0.57
3/2		1,450	\$952	\$0.66

Occupancy 93%
Rent Premiums N
Total Units 258
Unit Size Range 950 - 1450
Avg. Unit Size 1,100
Avg. Rent/Unit \$626
Avg. Rent/SF \$0.57

Multi-Family Lease No. 3 (Cont.)

SF 283,750

Physical Data

No. of Buildings	30
Construction Type	Stucco
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1969/2017
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Fireplace, Swimming Pool, Exercise Room, Volleyball Court, Tennis Court, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

There are currently five applicants on the waiting list. The annual turnover rate is 25 percent. The property is currently undergoing renovations. The higher rents are for the units that have been renovated. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was used simply for comparison purposes.

Multi-Family Lease No. 4



Property Identification

Record ID 5332
Property Type Townhouse
Property Name Jefferson Ridge Townhomes
Address 363 East Jefferson Street, Madison, Morgan County, Georgia
 30650
Market Type Market

Verification Linda; 706-818-3563, May 15, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	22	1,075	\$700	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 22
Unit Size Range 1,075
Avg. Unit Size 1,075
Avg. Rent/Unit \$625
Avg. Rent/SF \$0.58

SF 23,650

Physical Data

No. of Buildings 4
Construction Type Vinyl Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent None

Multi-Family Lease No. 4 (Cont.)

Parking	L/0
Year Built	2000/2012
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

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

Remarks

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

Multi-Family Lease No. 5



Property Identification

Record ID 5483
Property Type Walk-Up/Townhouse
Property Name Brighton Park Apartments
Address 4315 Lexington Road, Athens, Clarke County, Georgia 30605
Market Type Market

Verification Leasing Agent; 706-354-7917, May 15, 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	56	660	\$500	\$0.76
2/1.5 TH	30	1,100	\$585	\$0.53
2/1.5 TH	30	1,250	\$635	\$0.51
3/2	30	1,350	\$775	\$0.57

Occupancy 100%
Rent Premiums N
Total Units 146
Unit Size Range 660 - 1350
Avg. Unit Size 1,013
Avg. Rent/Unit \$602
Avg. Rent/SF \$0.59

SF 147,960

Physical Data

No. of Buildings 21
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection

Multi-Family Lease No. 5 (Cont.)

Parking	L/0
Year Built	1996
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Patio, Swimming Pool, Exercise Room, Security Patrol

Remarks

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

Multi-Family Lease No. 6



Property Identification

Record ID 8582
Property Type Garden
Property Name Fox Chase II Apartments
Address 11 Fox Chase Circle, Greensboro, Greene County, Georgia 30642
Market Type Rural Development/LIHTC

Verification Veronica Forest; 706-453-4690, May 15, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	654	\$465	\$0.71
2/1	1	796		

Occupancy 100%
Rent Premiums N
Total Units 33
Unit Size Range 654 - 796
Avg. Unit Size 658
Avg. Rent/Unit \$451
Avg. Rent/SF \$0.68

Multi-Family Lease No. 6 (Cont.)

SF 21,724

Physical Data

No. of Buildings	6
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1992
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

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

Remarks

The annual turnover rate is approximately nine percent. The property is designed for seniors 62 and older. This property is the sister property of the subject. The two-bedroom is a non-revenue manager's unit. The property has 32 units with Rental Assistance. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was used simply for comparison purposes.

Multi-Family Lease No. 7



Property Identification

Record ID 5340
Property Type Walk-Up
Property Name Royal Manor Apartments
Address 1140 Country Club Lane, Union Point, Greene County, Georgia 30669
Market Type Rural Development

Verification Thelma; 706-342-9872, May 15, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	650	\$390	\$0.60
2/1	10	850	\$395	\$0.46

Occupancy 86%
Rent Premiums N
Total Units 14
Unit Size Range 650 - 850
Avg. Unit Size 793
Avg. Rent/Unit \$394
Avg. Rent/SF \$0.50

SF 11,100

Physical Data

No. of Buildings 2
Construction Type Brick
HVAC Central Elec/Central Elec

Multi-Family Lease No. 7 (Cont.)

Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1983
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Balcony, Patio, Laundry Facility

Remarks

The property has a waiting list with four applicants. The tenants in the vacant units were recently evicted. The annual turnover rate is 85.7 percent. The property has Rental Assistance for all units.

Multi-Family Lease No. 8



Property Identification

Record ID 17726
Property Type Walk-Up
Property Name East View Apartments
Address 25 Eastview Circle, Greensboro, Greene County, Georgia 30642
Market Type Rural Development

Verification Erika; 706-453-1463, May 15, 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	9	576	\$425	\$0.74
2/1	15	754	\$450	\$0.60

Occupancy 96%
Rent Premiums N
Total Units 24
Unit Size Range 576 - 754
Avg. Unit Size 687
Avg. Rent/Unit \$441
Avg. Rent/SF \$0.64

Net Rentable SF 16,494

Physical Data

No. of Buildings 4
Construction Type Brick/Siding

Multi-Family Lease No. 8 (Cont.)

HVAC	Central Elec/Central Elec
Stories	1/2
Utilities with Rent	None
Parking	L/0
Year Built	1985
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Coat Closet, Patio, Laundry Facility, On-Site Management

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The facility has Rental Assistance for eight units.

Multi-Family Lease No. 9



Property Identification

Record ID 17728
Property Type Elevator
Property Name Mary Leila Lofts
Address 316 North West Street, Greensboro, Greene County, Georgia 30642
Market Type LIHTC
Verification Bertha; 706-453-5047, May 15, 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	750	\$425	\$0.57
2/2	37	993	\$499	\$0.50
3/3	20	1,267	\$559	\$0.44

Occupancy 70%
Rent Premiums N
Total Units 71
Unit Size Range 750 - 1267
Avg. Unit Size 1,022
Avg. Rent/Unit \$501
Avg. Rent/SF \$0.49

SF 72,581

Physical Data

No. of Buildings 2
Construction Type Brick
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection

Multi-Family Lease No. 9 (Cont.)

Parking	L/0
Year Built	2016
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Hardwood, Blinds, Ceiling Fans, Clubhouse, Meeting Room, Exercise Room, Picnic Area with Pavilion, Playground, Business Center, On-Site Management, On-Site Maintenance, Limited Access Gate, Library

Remarks

The property opened in October 2016 and is currently over 70 percent occupied. The manager anticipates all units will be occupied by December 2017 which is a lease up rate of approximately five units per month. The property is the former Mary Leila Cotton Mill which closed in 2005. The property targets residents at or below 50 percent of the area median income.

Market-Rate Vacancies

The field survey was completed during the third week of May 2017. There were 20 vacant units at the time of the survey out of 552 surveyed, for an overall vacancy rate of 3.6 percent. The market-rate occupancy is 96.4 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Hillcrest Apartments	102	1	1.0%
Madison Townhomes	24	1	4.0%
The Oaks Apartments	258	18	7.0%
Jefferson Ridge Townhomes	22	0	0.0%
Brighton Park Apartments	146	0	0.0%
Totals	552	20	3.6%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 25 vacant units at the time of the survey out of 166 surveyed, for an overall vacancy rate of 15.1 percent. The subsidized/restricted occupancy is 84.9 percent. However, this vacancy rate includes the newly opened Mary Leila Lofts which is still in its lease-up period. The property opened in October 2016 and has occupied 50 units in seven months. The manager indicated she expects the units to be fully occupied by the end of 2017. If this property were not included in the vacancy rate, the overall vacancy rate for the subsidized/restricted properties would be 4.2 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Fox Chase I Apartments	24	1	4.0%
Fox Chase II Apartments	33	0	0.0%
Royal Manor Apartments	14	2	14.0%
East View Apartments	24	1	4.0%
Mary Leila Lofts	71	21	30.0%
Totals	166	25	15.1%

Overall Vacancy

The overall vacancy rate for the market area is 6.3 percent. However, 21 of the 45 vacant units are located in a new LIHTC property that opened in October 2016 and is still leasing up. Therefore, the current overall vacancy rate is not indicative of the actual vacancy rate in the market. If the new facility were excluded from the vacancy analysis, the overall vacancy rate would be 3.7 percent. Of the 718 market and rent restricted units surveyed, 45 units were vacant. The overall occupancy rate for the market area is 93.7 percent.

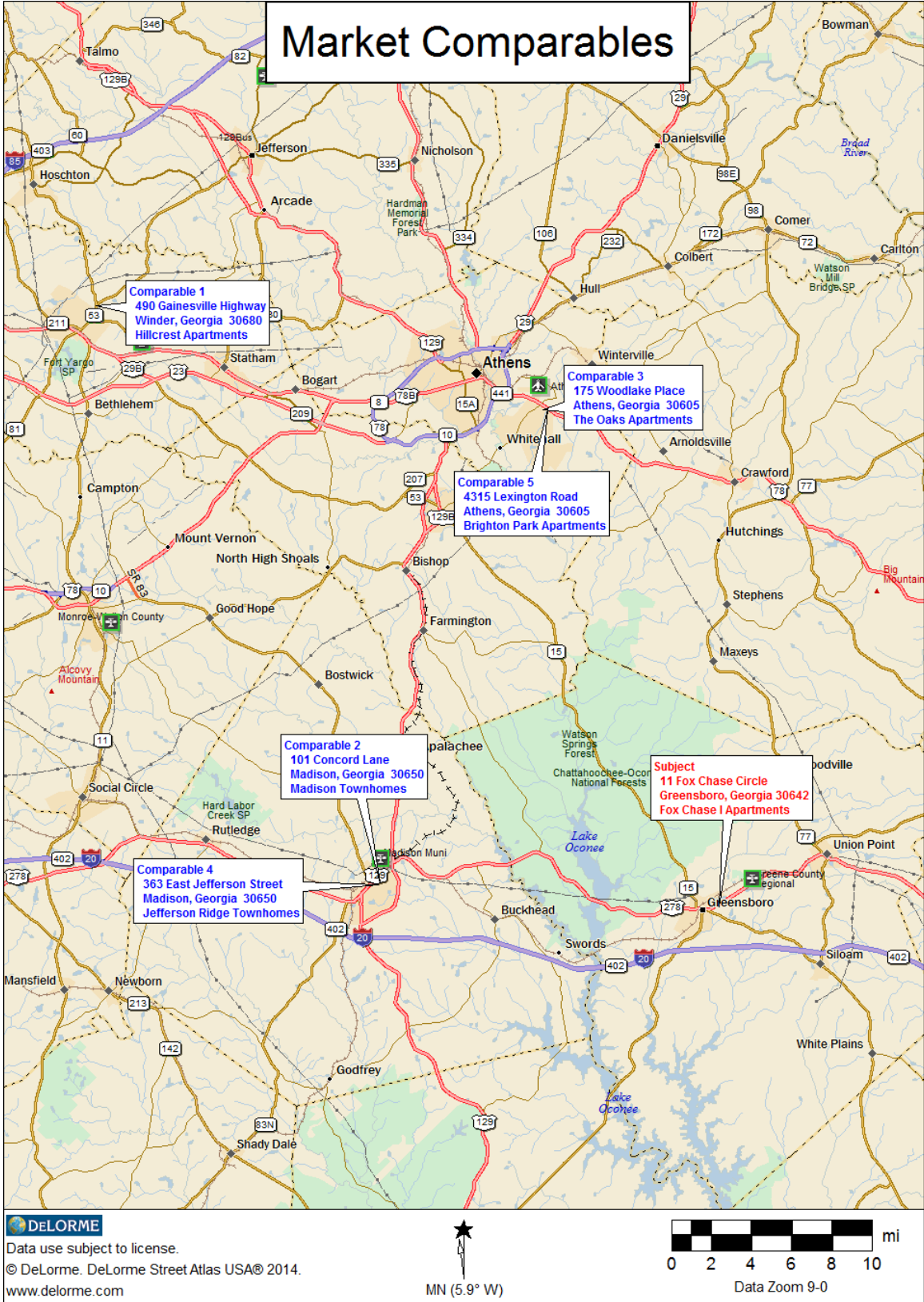
EXISTING HOUSING MAP LEGEND

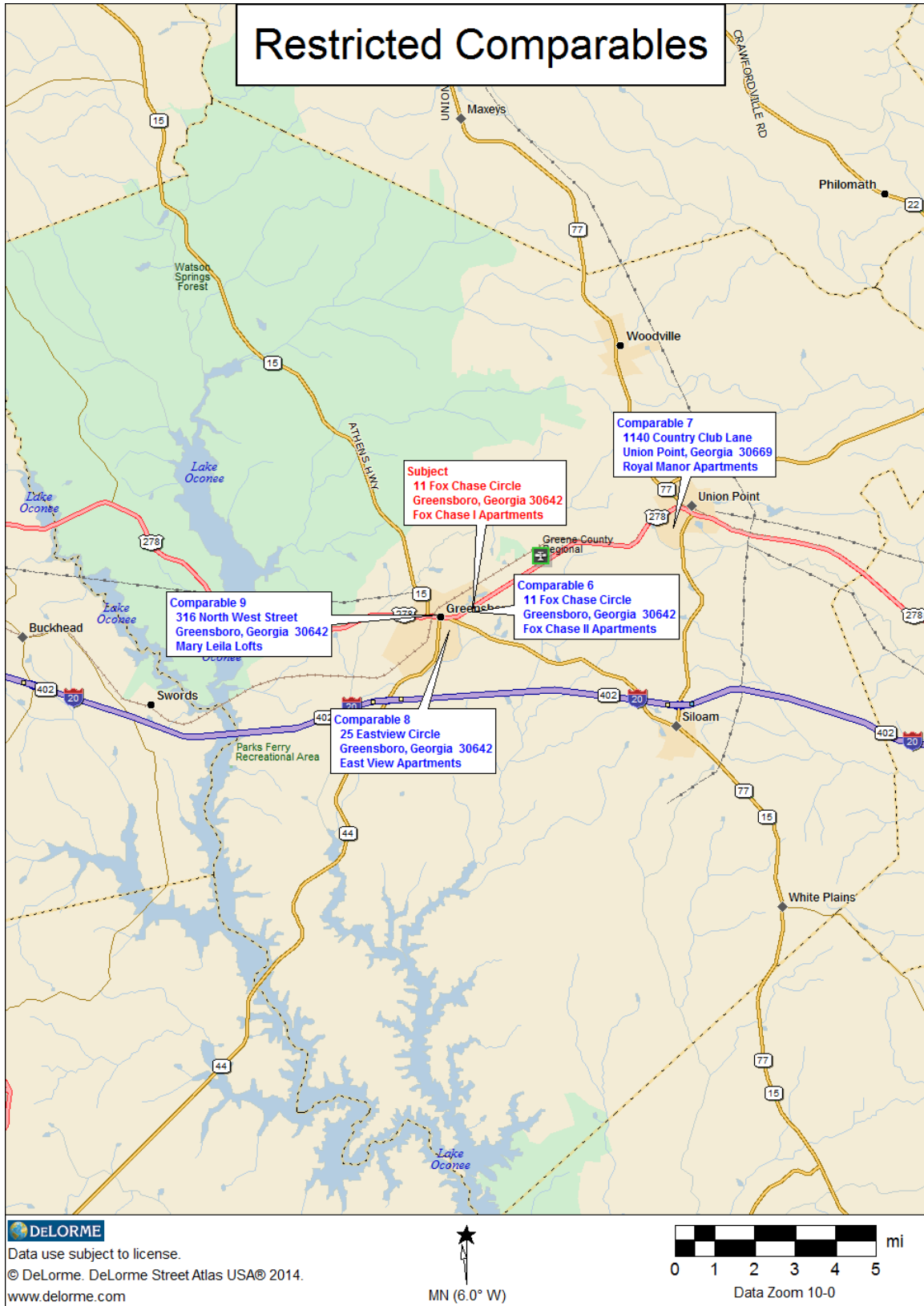
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Madison Townhomes	Market Rate	19.2 Miles
Jefferson Ridge Townhomes	Market Rate	19.4 Miles
The Oaks Apartments	Market Rate	36.4 Miles
Brighton Park Apartments	Market Rate	36.4 Miles
Hillcrest Apartments	Market Rate	49.3 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Fox Chase II Apartments	Rural Development/LIHTC	0.0 Miles
East View Apartments	Rural Development	1.0 Miles
Mary Leila Lofts	LIHTC	1.1 Miles
Royal Manor Apartments	Rural Development	6.2 Miles





Additional Developments

The analyst located one additional comparable that could not be confirmed despite repeated attempts to verify the data. This comparable is Greensboro Village, a family LIHTC and Rural Development property with 32 one- and two-bedroom units. This property has Rental Assistance for all units. No additional information could be obtained about these properties. This property is considered competitive with the subject.

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	1992		X							X	X					
Comp 1	Market	1988										X					
Comp 2	Market	1983										X					
Comp 3	Market	1969			X		X			X		X					
Comp 4	Market	2000															
Comp 5	Market	1996			X		X									X	
Comp 6	RD/LIHTC	1992		X								X					
Comp 7	RD	1983										X					
Comp 8	RD	1985										X					
Comp 9	LIHTC	2016	X	X		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	1992	X	X					X	X	X		X			
Comp 1	Market	1988	X	X	X	X			X	X	X	X	X			
Comp 2	Market	1983	X	X	X	X			X	X	X				X	
Comp 3	Market	1969	X	X	X	X			X	X	X				X	
Comp 4	Market	2000	X	X	X	X			X	X	X					
Comp 5	Market	1996	X	X	X				X	X	X	X	X			
Comp 6	RD/LIHTC	1992	X	X					X	X	X		X	X		
Comp 7	RD	1983	X	X						X	X		X			
Comp 8	RD	1985	X	X						X	X		X			
Comp 9	LIHTC	2016	X	X	X	X	X	X	X	X	X	X				

Evaluation of the Rehabilitated Development

Location

The subject is in a commercial and 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 three garden one-story and townhouse two-story apartment buildings containing a total of 24 units. The buildings have a frame construction with brick and wood siding exterior.

Project Amenities

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

Unit Amenities

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, coat closet and patio. 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 35 open parking spaces. This arrangement is similar to the majority of the other developments in the market area.

Unit Mix

The subject's unit mix of one-, 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. Water, sewer and trash collection are provided by the landlord. This arrangement is similar to most apartment units in the market area.

Unit Size

The average sizes of the units in the surveyed developments is 710 square feet for one-bedroom units, 1,063 square feet for two-bedroom units and 1,150 square feet for 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	643	950	710	643	-9.4%
2 BR	850	1,250	1,063	909	-14.5%
3 BR	949	1,450	1,150	949	-17.5%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were 10 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 45 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 6.3 percent. However, 21 of the 45 vacant units are located in a new LIHTC property that opened in October 2016 and is still leasing up. Therefore, the current overall vacancy rate is not indicative of the actual vacancy rate in the market. If the new facility were excluded from the vacancy analysis, the overall vacancy rate would be 3.7 percent. There are five market-rate properties confirmed with a total of 552 units, 20 of which are vacant. Therefore, the market vacancy rate is 3.6 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are three family properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 18.8 percent, with 133 units, 25 of which are vacant. This vacancy rate includes the newly opened Mary Leila Lofts which is still in its lease-up period. The property opened in October 2016 and has occupied 50 units in seven months. The manager indicated she expects the units to be fully occupied by the end of 2017. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable and typical for the market area.

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

Summary of Developments Strength and Weaknesses

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

Weaknesses – The development has no apparent weaknesses.

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
One-Bedroom	Fox Chase I Apartments 11 Fox Chase Circle Greensboro, Greene, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA	Madison Townhomes 101 Concord Lane Madison, Morgan, GA	The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA	Jefferson Ridge Townhomes 363 East Jefferson Street Madison, Morgan, GA	Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		
4. Type of Project/Stories	G/1	G/1, T/2		T/2		WU/2, T/2		T/2		
5. Floor of Unit in Building	First	First		First		Varies		First		
6. Project Occupancy %	96%	100%		96%		93%		100%		
7. Concessions	N	N		N		N		N		
8. Year Built	1992/Proposed	1988	\$50	1983	\$50	1969/2017		2000/2012	\$50	
9. Sq. Ft. Area	643	700	(\$10)	1000	(\$60)	950	(\$50)	1075	(\$70)	
10. Number of Bedrooms	1	1		2	(\$75)	1		2	(\$75)	
11. Number of Baths	10	10		15	(\$10)	10		2.5	(\$20)	
12. Number of Rooms	3	3		4		3		4		
13. Balc/Terrace/Patio	Y	Y		N	\$5	N	\$5	N	\$5	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		
c. Disposal	N	Y		Y		Y		Y		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	D	(\$10)	D	(\$10)	
e. Washer/Dryer	HU	HU		HU		HU		HU		
f. Carpet	C	C		C		C		C		
g. Drapes	B	B		B		B		B		
h. Pool/Rec. Area	N	N		N		PER	(\$30)	N	PE	
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	Y	Y		N	\$38	N	\$38	N	\$38	
g. Trash	Y	Y		N	\$5	N	\$5	N	\$5	
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	
18. Project Location	Average	Similar		Similar		Superior	(\$10)	Similar		
19. Security	N	N		N		N		N	Y	
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	
21. Special Features	N	N		F	(\$10)	F	(\$10)	N		
22. Business Center / Nbhnd Netwk	N	N		N		N		N		
23. Unit Rent Per Month		\$675		\$650		\$595		\$700	\$500	
24. Total Adjustment			\$40		(\$47)		(\$42)		(\$107)	
25. Indicated Rent		\$75		\$603		\$553		\$593	\$563	
26. Co related Subject Rent	\$ 600	If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$ 75	low rent	\$ 553	60% range	\$ 585	to	\$ 683		
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		

Previous editions are obsolete

form HUD-92273 (07/2003)

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
Two-Bedroom	Fox Chase I Apartments 11 Fox Chase Circle Greensboro, Greene, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA	Madison Townhomes 101 Concord Lane Madison, Morgan, GA	The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA	Jefferson Ridge Townhomes 363 East Jefferson Street Madison, Morgan, GA	Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		
4. Type of Project/Stories	T/2	G/1, T/2		T/2		WU/2, T/2		T/2		
5. Floor of Unit in Building	First	First		First		Varies		First		
6. Project Occupancy %	96%	100%		96%		93%		100%		
7. Concessions	N	N		N		N		N		
8. Year Built	1992/Proposed	1988	\$50	1983	\$50	1969/2017		2000/2012	\$50	
9. Sq. Ft. Area	909	940	(\$5)	1000	(\$15)	1,125	(\$35)	1,075	(\$25)	
10. Number of Bedrooms	2	2		2		2		2		
11. Number of Baths	1.5	1.5		1.5		2.0	(\$10)	2.5	(\$20)	
12. Number of Rooms	4	4		4		4		4		
13. Balc/Terrace/Patio	Y	Y		N	\$5	N	\$5	N	\$5	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		
c. Disposal	N	Y		Y		Y		Y		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	D	(\$10)	D	(\$10)	
e. Washer/Dryer	HU	HU		HU		HU		HU		
f. Carpet	C	C		C		C		C		
g. Drapes	B	B		B		B		B		
h. Pool/Rec. Area	N	N		N		PER	(\$30)	N	PE (\$20)	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		
e. Hot Water	N/E	N/G		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	Y		N	\$47	N	\$47	N	\$47	
g. Trash	Y	Y		N	\$5	N	\$5	N	\$5	
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	
18. Project Location	Average	Similar		Similar		Superior	(\$10)	Similar		
19. Security	N	N		N		N		N	Y (\$5)	
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	
21. Special Features	N	N		F	(\$10)	F	(\$10)	N		
22. Business Center / Nbhnd Netwk	N	N		N		N		N		
23. Unit Rent Per Month		\$775		\$650		\$786		\$700	\$585	
24. Total Adjustment			\$45		\$92		(\$28)		\$22	
25. Indicated Rent		\$820		\$742		\$758		\$722	\$627	
26. Co-related Subject Rent	\$735	If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$820	low rent	\$627	60% range	\$666	to	\$781		
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		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)		
		<i>Samuel S. Ziel</i>		05/10/17						

Previous editions are obsolete

form HUD-92273 (07/2003)

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)				
Three-Bedroom	Fox Chase I Apartments 11 Fox Chase Circle Greensboro, Greene, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA	Madison Townhomes 101 Concord Lane Madison, Morgan, GA	The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA	Jefferson Ridge Townhomes 363 East Jefferson Street Madison, Morgan, GA	Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA				
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		
4. Type of Project/Stories	G/1	G/1, T/2		T/2		WU/2, T/2		T/2		
5. Floor of Unit in Building	First	First		First		Varies		First		
6. Project Occupancy %	96%	100%		96%		93%		100%		
7. Concessions	N	N		N		N		N		
8. Year Built	1992/Proposed	1988	\$50	1983	\$50	1969/2017		2000/2012	\$50	
9. Sq. Ft. Area	949	1000	(\$10)	1000	(\$10)	1450	(\$80)	1075	(\$20)	
10. Number of Bedrooms	3	3		2	\$75	3		2	\$75	
11. Number of Baths	15	10	\$10	15		2.0	(\$10)	2.5	(\$20)	
12. Number of Rooms	5	5		4		5		4		
13. Balc/Terrace/Patio	Y	Y		N	\$5	N	\$5	N	\$5	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		
15. Equipment a. A/C	C	C		C		C		C		
b. Range/Refrigerator	RF	RF		RF		RF		RF		
c. Disposal	N	Y		Y		Y		Y		
d. Microwave/Dishwasher	N	D	(\$10)	D	(\$10)	D	(\$10)	D	(\$10)	
e. Washer/Dryer	HU	HU		HU		HU		HU		
f. Carpet	C	C		C		C		C		
g. Drapes	B	B		B		B		B		
h. Pool/Rec. Area	N	N		N		PER	(\$30)	N	PE (\$20)	
16. Services a. Heat/Type	N/E	N/G		N/E		N/E		N/E		
b. Cooling	N/E	N/E		N/E		N/E		N/E		
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		
d. Electricity	N	N		N		N		N		
e. Hot Water	N/E	N/G		N/E		N/E		N/E		
f. Cold Water/Sewer	Y	Y		N	\$57	N	\$57	N	\$57	
g. Trash	Y	Y		N	\$5	N	\$5	N	\$5	
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	
18. Project Location	Average	Similar		Similar		Superior	(\$10)	Similar		
19. Security	N	N		N		N		N		
20. Clubhouse/Meeting Room	MR	N	\$5	N	\$5	N	\$5	N	\$5	
21. Special Features	N	N		F	(\$10)	F	(\$10)	N		
22. Business Center / Nbhnd Netwk	N	N		N		N		N		
23. Unit Rent Per Month		\$825		\$650		\$952		\$700	\$775	
24. Total Adjustment			\$50		\$182		(\$63)		\$12	
25. Indicated Rent		\$875		\$832		\$889		\$812	\$782	
26. Co-related Subject Rent	\$ 835	If there are any Remarks, check here and add the remarks to the back of page.								
	high rent	\$889	low rent	\$782	60% range	\$803	to	\$868		
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		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)		
		<i>Samuel J. Hill</i>		05/10/17						

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Fox Chase I Apartments

Primary Unit Types – One-Bedroom Units (643 SF), Two-Bedroom Units (909 SF) and Three-Bedroom Units (949 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: Hillcrest Apartments (Comparable 1), Madison Townhomes (Comparable 2), The Oaks Apartments (Comparable 3), Jefferson Ridge Townhomes (Comparable 4) and Brighton Park Apartments (Comparable 5).

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

Project Occupancy – The subject is currently 97 percent occupied. The occupancy rates of the comparables range from 93 to 100 percent. No adjustments were needed.

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

Year Built/Year Renovated – The subject was constructed in 1992 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1988, and Comparable 2 was constructed in 1983. Comparable 3 was constructed in 1969 and is currently being renovated, and Comparable 4 was built in 2000 and was renovated in 2012. Comparable 5 was constructed in 1996. Comparables 3 and 4 are considered similar to the subject after the subject’s rehabilitation. 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 and 5 were adjusted upward \$50 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.16, for the two-bedroom comparison is \$0.16 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. Due to the lack of conventional one- and three-bedroom units in the vicinity, two two-bedroom comparables were used on both of these grids to compare to the subject's units. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the convenience of additional bedrooms. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The following table shows the paired analysis utilized to determine the bedroom adjustment. Comparables 1 and 5 also contain one-half bath difference in the two- and three-bedroom units.

	Comp 1	Comp 3	Comp 5
2 BR Rent	\$750	\$625	\$585
2 BR Size	900	1,125	1,100
3 BR Rent	\$825	\$750	\$775
3 BR Size	1,000	1,175	1,350
Size Adj Factor	\$0.16	\$0.16	\$0.16
Size Difference	100	50	250
Indicated Size Adj.	\$16	\$8	\$40
Adjusted 3 BR Rent	\$809	\$742	\$735
Indicated BR Adj.	\$59	\$117	\$150

An adjustment within the range of the comparables is considered appropriate. After considering all factors, an adjustment of \$75 per bedroom was selected.

of Baths – Each complex with a differing number of baths than the subject was adjusted \$10 per half-bath and \$20 per full bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The comparables contained insufficient data for a paired analysis determination. Therefore, only nominal adjustments were selected for differences in number of baths.

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

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

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

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

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

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

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

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

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

Pool/Exercise Room/Recreation Areas – The subject does not contain any of these features. Comparable 3 contains a swimming pool, exercise room, volleyball court and tennis court. Comparable 5 contains a swimming pool and exercise room. The remaining comparables are similar to the subject. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparable 3 was adjusted downward \$30 per month, and Comparable 5 was 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 has cold water and sewer provided by the landlord. Comparable 1 is similar. The remaining comparables do provide these utilities. Comparables 2, 3, 4 and 5 were adjusted upward \$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 5 are similar. The remaining comparables do not provide this utility. Comparables 2, 3 and 4 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 contains extra storage. None of the comparables 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. Therefore, all comparables were adjusted upward \$5 per month.

Location – The subject's location is average with easy access to all services available within the city limits. The comparables are located outside the market area but were utilized due to the lack of conventional comparables in the market area. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The comparables were located in Winder, Madison and Athens. Winder and Madison were considered similar overall to Greensboro, though there were slight differences in population and economic indicators. However, the

differences were not considered significant enough to warrant an adjustment. Athens, however, has a larger population and a higher median home value and median rent as can be seen in the following table:

U.S. Census Bureau Stats	Greensboro	Athens	% Diff
2015 Population	3,405	120,905	97.18%
Households	1,256	43,356	97.10%
Median Home Value	\$77,900	\$150,300	48.17%
Median Rent	\$627	\$790	20.63%

After considering all factors, an adjustment of \$10 for the comparables in Athens was considered appropriate.

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

Clubhouse/Meeting Room – The subject contains a meeting room. The 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 were adjusted upward \$5 per month.

Special Features – The subject does not contain special features in all units. Comparables 2 and 3 contain fireplaces in the units. 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. The comparables with fireplaces were adjusted downward \$10 per month.

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

Conclusion of Market Rents – As Complete

The adjusted rents range from \$553 to \$715 for the one-bedroom comparison; from \$627 to \$820 for the two-bedroom comparison; and from \$782 to \$889 for the three-bedroom comparison. Comparables 3 and 4 were given significant consideration as these comparables are similar in condition. However, the remaining comparables were also given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **643 SF One-Bedroom Units** - **\$600**
- **909 SF Two-Bedroom Units** - **\$735**
- **949 SF Three-Bedroom Units** - **\$835**

Average Rents for Competing Properties and Rent Advantage

There are three existing properties in the market area that compete with the subject. Royal Manor Apartments is a Rural Development property with 14 one- and two-bedroom units. This property's one-bedroom units rent for \$390 per month, and the two-bedroom units rent for \$395 per month. All units have Rental Assistance at this property. East View Apartments is a Rural Development property with 24 one- and two-bedroom units. The property's one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$450 per month. Eight units at this property have Rental Assistance. Mary Leila Lofts is a LIHTC property with 71 one-, two- and three-bedroom units. The one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$499 per month. The three-bedroom units rent for \$559 per month. Therefore, the one-bedroom units at competitive properties rent for \$390 to \$425 per month, and the two-bedroom units at competitive properties rent for \$395 to \$499 per month. The three-bedroom units at competitive properties rent for \$559 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 20.2 percent ($\$600 - \$479 = \$121 / \$600 = 20.2\%$).

The subject's two-bedroom rent advantage for the units at 60% AMI is 25.2 percent ($\$735 - \$550 = \$185 / \$735 = 25.2\%$).

The subject's three-bedroom rent advantage for the units at 60% AMI is 25.1 percent ($\$835 - \$625 = \$210 / \$835 = 25.1\%$).

HOUSING PROFILE

Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1980s. The market-rate complexes were built between 1969 and 2000. The restricted apartment complexes were built between 1983 and 2016. The market area’s rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Greene County since 2005. There have been 2,288 building permits issued, with 0.3 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	287	8	295
2006	234	0	234
2007	348	0	348
2008	189	0	189
2009	127	0	127
2010	124	0	124
2011	63	0	63
2012	114	0	114
2013	109	0	109
2014	203	0	203
2015	224	0	224
2016	187	0	187
2017*	71	0	71
TOTAL	2,280	8	2,288

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Greensboro, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there has been one property awarded tax credits within the past five years. Mary Leila Lofts opened in 2016 and contains 71 one-, two- and three-bedroom units. This property is currently over 70 percent occupied, and the manager anticipates the property being fully occupied by December 2017. This property is directly competitive with the subject. According to the City of Greensboro, there are no additional multifamily projected planned in the market area.

New and Pipeline Units

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

Age of Rental Units

Rental housing construction in the market area has decreased considerably in the last two decades.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	24	2.9%
2000-2004	17	2.1%
1990-1999	41	5.0%
1980-1989	139	17.1%
1970-1979	310	38.1%
1960-1969	42	5.2%
1950-1959	100	12.3%
1940-1949	0	0.0%
1939 or earlier	141	17.3%
TOTAL	814	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, 6.0 percent of the market area’s rental units were efficiency or one-bedroom units, and 29.6 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 64.4 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	49	6.0%
Two-Bedrooms	241	29.6%
Three-Bedrooms	421	51.7%
Four-Bedrooms	50	6.1%
Five or More Bedrooms	53	6.5%
TOTAL	814	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 34.6 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
The Oaks Apartments	25.0%
Fox Chase II Apartments	9.0%
Royal Manor Apartments	87.5%
Fox Chase I Apartments	17.0%
Average Annual Turnover	34.6%

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 other than the newly opened Mary Leila Lofts, and some have waiting lists. Mary Leila Lofts has occupied over 70 percent of its units within the first seven months of opening. 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 30642 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.02 percent which is similar to Greensboro and Greene County's foreclosure rates of 0.02 percent. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

Primary Housing Voids

There are no significant housing voids in the market area. There is a small demand for housing in the market area as can be seen in the demand portion of this report.

Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Greene County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Northern Region coverage area. Vouchers in this area are administered through the Norcross office. This office covers 57 counties in Southern Georgia, including Greene 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 24 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. Mary Leila Lofts opened in October 2016 and is currently more than 70 percent occupied. The manager indicated that the property should be fully occupied by December 2017. Therefore, the lease up for this property is approximately five units per month. 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 Greene County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Northern Region coverage area. Vouchers in this area are administered through the Norcross office. This office covers 57 counties in Southern Georgia, including Greene County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

PART XI:

RECOMMENDATIONS AND CONCLUSIONS

RECOMMENDATIONS AND CONCLUSIONS

Project Evaluation

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

Site Evaluation

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

Economic and Demographic Profile

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

In 2000, this geographic market area contained an estimated population of 7,261. By 2010, population in this market area had decreased by 3.5 percent to 7,008. In 2017, the population in this market area had increased by 5.5 percent to 7,392. It is projected that between 2017 and 2019, population in the market area will increase 2.0 percent to 7,541. It is projected that between 2018 and 2022, population in the market area will increase 5.0 percent to 7,764.

Between 2000 and 2010, the market area gained approximately one household per year. The market area gained 34 households per year between 2010 and 2017 and is projected to gain 40 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 Greene County has been decreasing an average of 0.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were 10 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 45 vacant units at the time of the survey out of 718 surveyed, for an overall vacancy rate of 6.3 percent. However, 21 of the 45 vacant units are located in a new LIHTC property that opened in October 2016 and is still leasing up. Therefore, the current overall vacancy rate is not indicative of the actual vacancy rate in the market. If the new facility were excluded from the vacancy analysis, the overall vacancy rate would be 3.7 percent. There are five market-rate properties confirmed with a total of 552 units, 20 of which are vacant. Therefore, the market vacancy rate is 3.6 percent. There are six restricted properties, including the subject, with a total of 209 units, five of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are three family properties in the market area other than the subject. These comparables are the only directly competitive properties in the market area. The overall vacancy rate for competitive properties is 18.8 percent, with 133 units, 25 of which are vacant. This vacancy rate includes the newly opened Mary Leila Lofts which is still in its lease-up period. The property opened in October 2016 and has occupied 50 units in seven months. The manager indicated she expects the units to be fully occupied by the end of 2017. The amenities of these properties are relatively similar to the subject’s amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable for the market area.

Adjusted Market Rental Rates

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rents of \$600 for the one-bedroom units, \$735 for the two-bedroom units and \$835 for the three-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area that contain similar unit types as the subject. Therefore, five market-rate comparables outside the market area were utilized. All comparables are located in relatively similar market areas and required only minor, if any, adjustments for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	2 BR / 1.5 BA	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	3 BR / 1.5 BA	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
Total for Project	60% AMI	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	\$479-\$625
	All 1 BR	\$19,646 to \$24,480	0	63	14	49	0.0%	2-4/Mo.	\$600	N/A	\$479
	All 2 BR	\$22,560 to \$27,540	1	62	37	25	4.0%	2-4/Mo.	\$735	N/A	\$550
	All 3 BR	\$35,577 to \$33,000	0	56	20	36	0.0%	2-4/Mo.	\$835	N/A	\$625
	All Tax Credit Units	\$19,646 to \$33,000	1	182	71	111	0.9%	2-4/Mo.	\$600-\$835	N/A	%479-\$625

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 12 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. There is one new LIHTC property that opened in the market area in 2016. Mary Leila Lofts contains 71 one-, two- and three-bedroom family units. The property contains 14 one-bedroom units, 37 two-bedroom units and 20 three-bedroom units and was subtracted from the total demand. There are no additional 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, the total supply that should be subtracted from the demand is 71 units. The subject will need to capture 0.9 percent of the overall demand for all tax credit units, 4.0 percent of the demand for all one-bedroom units, 4.0 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 rate for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will fill the need for affordable units in the market area.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 24 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. Mary Leila Lofts opened in October 2016 and is currently more than 70 percent occupied. The manager indicated that the property should be fully occupied by December 2017. Therefore, the lease up for this property is approximately five units per month. The subject

maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

Conclusion

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

Data Sources

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

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

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

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



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

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NCHMA Market Study Index

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

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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

UTILITY ALLOWANCES

Effective 1/1/2017

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

ADDENDUM D

Rent Roll

Fox Chase I Apartments (130)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
35	Robbins, Mary	09/16/2016	09/15/2017	S1	\$465.00	\$465.00	465.00	643
36	Gresham, Dearria	12/18/2015	04/30/2017	M2	\$505.00	\$505.00	505.00	909
37	Griffith, Whitney	04/18/2015	04/30/2017	M2	\$505.00	\$505.00	505.00	909
38	Harris, Teresa	10/24/2001	04/30/2017	M2	\$505.00	\$70.00	70.00	909
39	Jones, Tabitha	10/13/2003	10/12/2017	M2	\$505.00	\$87.00	87.00	909
40	Jones, Linda	03/08/1993	10/31/2017	M2	\$505.00	\$152.00	152.00	909
41	Jones, Shakeena	01/22/2016	01/31/2018	M2	\$505.00	\$505.00	505.00	909
42	COOKSEY, ARCHIE	06/12/2000	08/31/2017	S1	\$465.00	\$230.00	230.00	643
Units in Building:					8			
Occupied Units:					8	\$3,960.00	\$2,519.00	2,519.00
% Occupied:					100%			

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
43	Hodo, Gabriella	10/21/2016	10/20/2017	M3	\$535.00	\$535.00	535.00	949
44	*MR FORD, DENISE	10/10/2008	04/10/2017	M2	\$168.00	\$5.00	5.00	909
44	* VACANT * 4/11/2017 - 4/30/2017			M2	\$337.00	\$0.00	0.00	909
45	Walker, Sandra	10/11/2016	10/10/2017	M2	\$505.00	\$505.00	505.00	909
46	LAWERENCE, MARY	05/20/2002	06/30/2017	M2	\$505.00	\$89.00	89.00	909
47	Easley, Britney	08/16/2010	08/15/2017	M2	\$505.00	\$0.00	0.00	909
48	Miller, Dennis	06/17/2016	06/16/2017	M2	\$505.00	\$505.00	505.00	909
49	Cosby, Charice	02/28/2013	03/07/2018	M2	\$505.00	\$505.00	505.00	909
50	Brown, Juana	03/23/2015	03/31/2018	M3	\$535.00	\$535.00	535.00	949
Units in Building:					8			
Occupied Units:					7	\$4,100.00	\$2,679.00	2,679.00
% Occupied:					88%			

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
51	Surgick, Stephanie	11/09/2011	10/31/2017	M3	\$535.00	\$86.00	86.00	949
52	Brown, Regina	08/21/2015	08/20/2017	M2	\$505.00	\$505.00	505.00	909
53	Ash, Monica	02/06/2017	02/28/2018	M2	\$505.00	\$505.00	505.00	909
54	NESBITT, QUINITA	07/01/2009	10/31/2017	M2	\$505.00	\$130.00	130.00	909
55	Kendrick, Alexis	02/26/2016	05/31/2017	M2	\$505.00	\$102.00	102.00	909
56	POLLOCK, MARY	10/10/2008	10/09/2017	M2	\$505.00	\$212.00	212.00	909
57	Peek, Latasha	10/10/2016	10/09/2017	M2	\$505.00	\$505.00	505.00	909
58	Porter, Zeporia	12/30/2015	12/31/2017	M3	\$535.00	\$183.00	183.00	949

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 8:54:32AM

Rent Roll

Fox Chase I Apartments (130)

Report Date: 04/2017
Building: 3

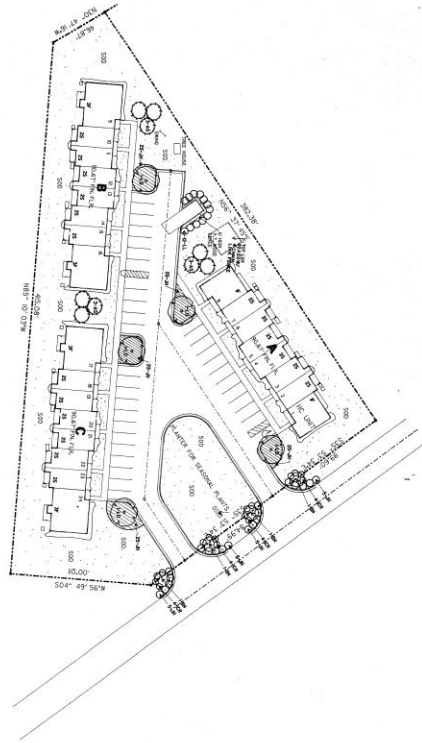
Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units in Building:	8							
Occupied Units:	8				\$4,100.00	\$2,228.00	2,228.00	
% Occupied:	100%							
Total Units:	24			Grand Totals:	\$12,160.00	\$7,426.00	7,426.00	
Total Occupied:	23.00							
Total % Occupied:	95.83							

Selected Parameters:
Property Name - Fox Chase I 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.

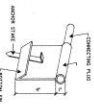
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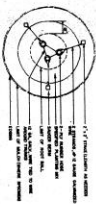
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NOT TO SCALE
 ALL DIMENSIONS IN FEET
 UNLESS OTHERWISE NOTED

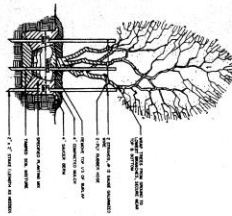
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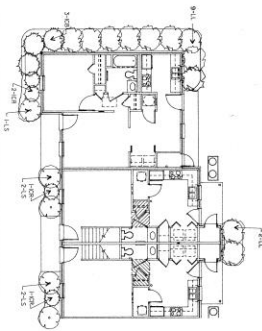
TYPICAL TREE PLAN



TYPICAL TREE DETAIL



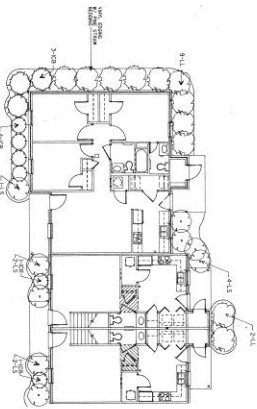
ONE BEDROOM WITH TWO STORY UNIT



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THREE BEDROOM WITH TWO STORY UNIT

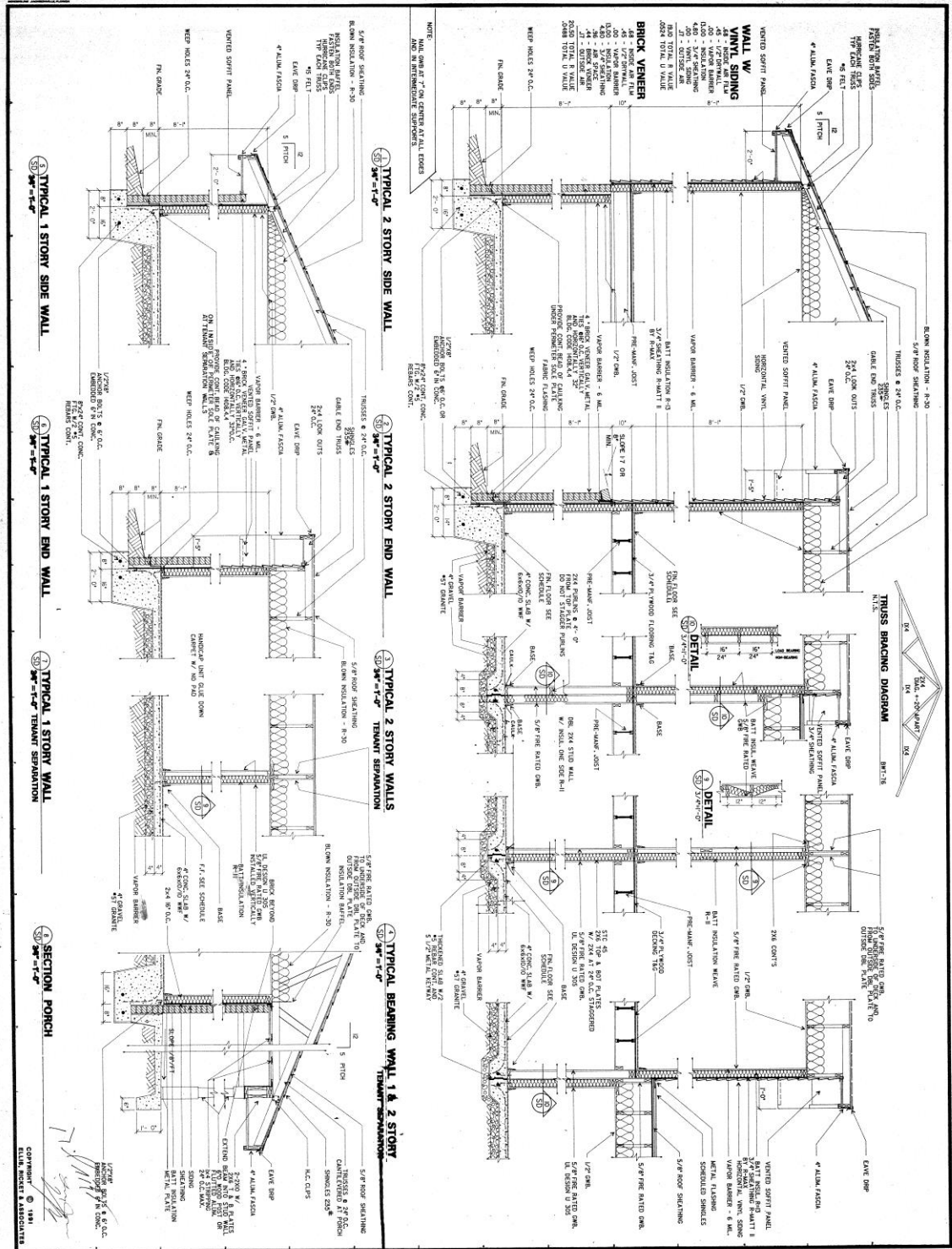


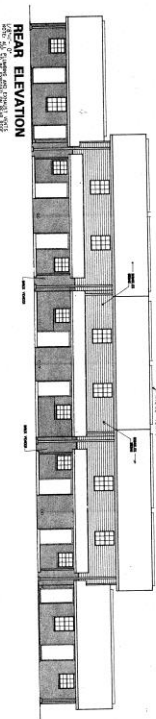
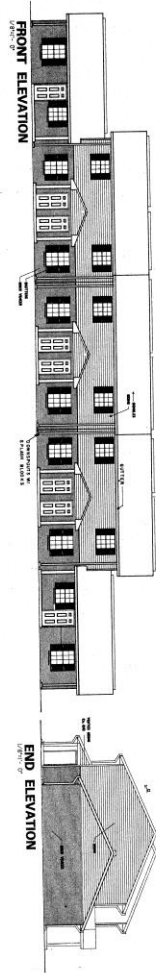
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ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556
 GREENSBORO PROPERTIES, LTD. - F&M - FAMILY
 GREENSBORO GREENE COUNTY, GEORGIA
 LANDSCAPE PLAN

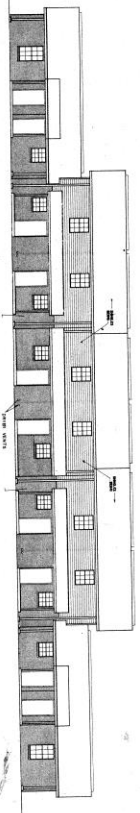
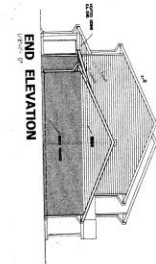
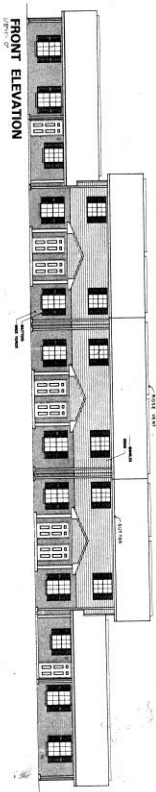
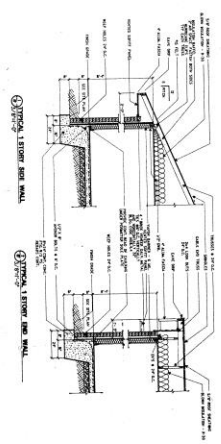
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2 - TWO BEDROOM FLATS WITH 6 - TWO STORY UNITS



2 - THREE BEDROOM FLATS WITH 6 - TWO STORY UNITS

Handwritten signature and initials

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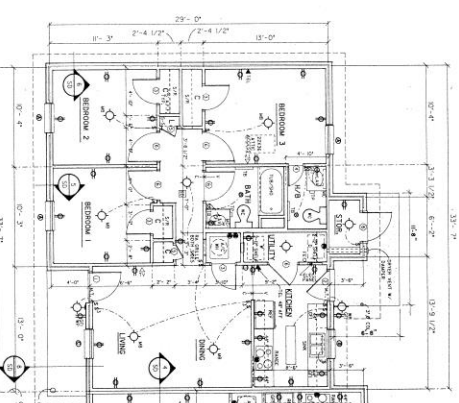
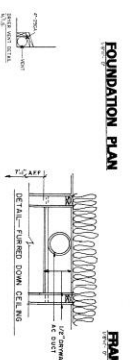
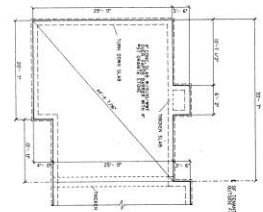
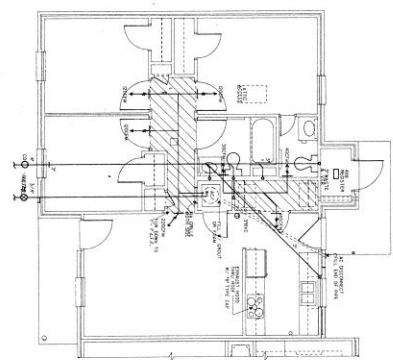
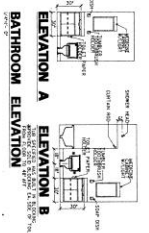
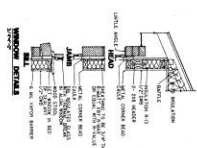
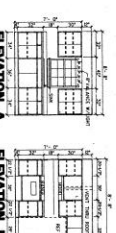
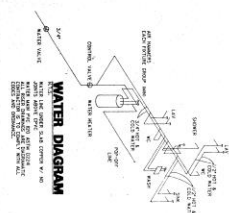
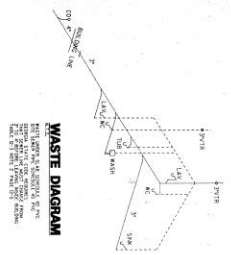
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NO.	DESCRIPTION	UNIT	QUANTITY	PRICE	TOTAL
1	CONCRETE	CU YD	15.00	150.00	150.00
2	BRICK	SQ YD	100.00	100.00	100.00
3	ROOFING	SQ YD	50.00	50.00	50.00
4	MECHANICAL	HR	10.00	10.00	10.00
5	ELECTRICAL	HR	10.00	10.00	10.00
6	PAINT	SQ YD	50.00	50.00	50.00
7	PLASTER	SQ YD	50.00	50.00	50.00
8	CEILING	SQ YD	50.00	50.00	50.00
9	FLOORING	SQ YD	50.00	50.00	50.00
10	FINISHING	HR	10.00	10.00	10.00
11	LABOR	HR	10.00	10.00	10.00
12	PERMITS	FEES	10.00	10.00	10.00
13	INSURANCE	FEES	10.00	10.00	10.00
14	PROFESSOR	FEES	10.00	10.00	10.00
15	GENERAL	FEES	10.00	10.00	10.00
16	CONTINGENT	FEES	10.00	10.00	10.00
17	TOTAL				1000.00

NO.	DESCRIPTION	UNIT	QUANTITY	PRICE	TOTAL
1	CONCRETE	CU YD	15.00	150.00	150.00
2	BRICK	SQ YD	100.00	100.00	100.00
3	ROOFING	SQ YD	50.00	50.00	50.00
4	MECHANICAL	HR	10.00	10.00	10.00
5	ELECTRICAL	HR	10.00	10.00	10.00
6	PAINT	SQ YD	50.00	50.00	50.00
7	PLASTER	SQ YD	50.00	50.00	50.00
8	CEILING	SQ YD	50.00	50.00	50.00
9	FLOORING	SQ YD	50.00	50.00	50.00
10	FINISHING	HR	10.00	10.00	10.00
11	LABOR	HR	10.00	10.00	10.00
12	PERMITS	FEES	10.00	10.00	10.00
13	INSURANCE	FEES	10.00	10.00	10.00
14	PROFESSOR	FEES	10.00	10.00	10.00
15	GENERAL	FEES	10.00	10.00	10.00
16	CONTINGENT	FEES	10.00	10.00	10.00
17	TOTAL				1000.00

NO.	DESCRIPTION	UNIT	QUANTITY	PRICE	TOTAL
1	CONCRETE	CU YD	15.00	150.00	150.00
2	BRICK	SQ YD	100.00	100.00	100.00
3	ROOFING	SQ YD	50.00	50.00	50.00
4	MECHANICAL	HR	10.00	10.00	10.00
5	ELECTRICAL	HR	10.00	10.00	10.00
6	PAINT	SQ YD	50.00	50.00	50.00
7	PLASTER	SQ YD	50.00	50.00	50.00
8	CEILING	SQ YD	50.00	50.00	50.00
9	FLOORING	SQ YD	50.00	50.00	50.00
10	FINISHING	HR	10.00	10.00	10.00
11	LABOR	HR	10.00	10.00	10.00
12	PERMITS	FEES	10.00	10.00	10.00
13	INSURANCE	FEES	10.00	10.00	10.00
14	PROFESSOR	FEES	10.00	10.00	10.00
15	GENERAL	FEES	10.00	10.00	10.00
16	CONTINGENT	FEES	10.00	10.00	10.00
17	TOTAL				1000.00



[Signature]

DATE: 10/1/88

SCALE: AS SHOWN

PROJECT: THREE BEDROOM UNIT

OWNER: [Name]

ARCHITECT: ELLIS, RICKET & ASSOCIATES

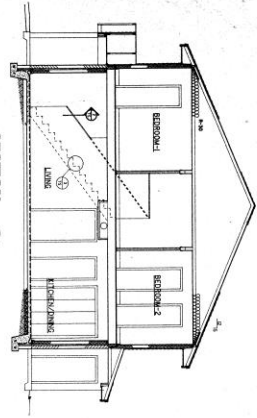
188

ELLIS, RICKET & ASSOCIATES
ARCHITECTS

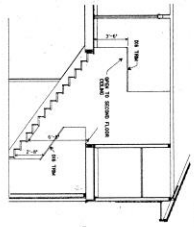
Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556

NO.	DESCRIPTION	UNIT	QUANTITY	PRICE	TOTAL
1	CONCRETE	CU YD	15.00	150.00	150.00
2	BRICK	SQ YD	100.00	100.00	100.00
3	ROOFING	SQ YD	50.00	50.00	50.00
4	MECHANICAL	HR	10.00	10.00	10.00
5	ELECTRICAL	HR	10.00	10.00	10.00
6	PAINT	SQ YD	50.00	50.00	50.00
7	PLASTER	SQ YD	50.00	50.00	50.00
8	CEILING	SQ YD	50.00	50.00	50.00
9	FLOORING	SQ YD	50.00	50.00	50.00
10	FINISHING	HR	10.00	10.00	10.00
11	LABOR	HR	10.00	10.00	10.00
12	PERMITS	FEES	10.00	10.00	10.00
13	INSURANCE	FEES	10.00	10.00	10.00
14	PROFESSOR	FEES	10.00	10.00	10.00
15	GENERAL	FEES	10.00	10.00	10.00
16	CONTINGENT	FEES	10.00	10.00	10.00
17	TOTAL				1000.00

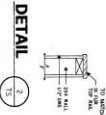




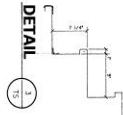
SECTION 1



SECTION 2



DETAIL 1



DETAIL 2

FINISH SCHEDULE

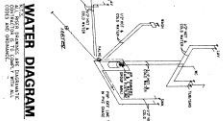
NO.	DESCRIPTION	FINISH
1	INTERIOR WALLS	PLASTER AND PAINT
2	EXTERIOR WALLS	BRICK
3	CEILING	PLASTER AND PAINT
4	FLOOR	CONCRETE
5	ROOF	ASPHALT/FLY ASH
6	STAIRS	WOOD
7	DOORS	WOOD
8	WINDOWS	WOOD
9	BATHROOMS	PLASTER AND PAINT
10	KITCHEN	PLASTER AND PAINT
11	HALLS	PLASTER AND PAINT
12	LANDING	PLASTER AND PAINT
13	STAIRS	WOOD
14	ROOF	ASPHALT/FLY ASH
15	EXTERIOR WALLS	BRICK
16	CEILING	PLASTER AND PAINT
17	FLOOR	CONCRETE
18	ROOF	ASPHALT/FLY ASH
19	EXTERIOR WALLS	BRICK
20	CEILING	PLASTER AND PAINT
21	FLOOR	CONCRETE
22	ROOF	ASPHALT/FLY ASH
23	EXTERIOR WALLS	BRICK
24	CEILING	PLASTER AND PAINT
25	FLOOR	CONCRETE
26	ROOF	ASPHALT/FLY ASH
27	EXTERIOR WALLS	BRICK
28	CEILING	PLASTER AND PAINT
29	FLOOR	CONCRETE
30	ROOF	ASPHALT/FLY ASH

WINDOW SCHEDULE

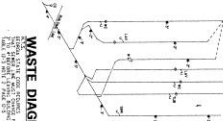
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1	DOUBLE HUNG	WOOD
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3	DOUBLE HUNG	WOOD
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5	DOUBLE HUNG	WOOD
6	DOUBLE HUNG	WOOD
7	DOUBLE HUNG	WOOD
8	DOUBLE HUNG	WOOD
9	DOUBLE HUNG	WOOD
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11	DOUBLE HUNG	WOOD
12	DOUBLE HUNG	WOOD
13	DOUBLE HUNG	WOOD
14	DOUBLE HUNG	WOOD
15	DOUBLE HUNG	WOOD
16	DOUBLE HUNG	WOOD
17	DOUBLE HUNG	WOOD
18	DOUBLE HUNG	WOOD
19	DOUBLE HUNG	WOOD
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21	DOUBLE HUNG	WOOD
22	DOUBLE HUNG	WOOD
23	DOUBLE HUNG	WOOD
24	DOUBLE HUNG	WOOD
25	DOUBLE HUNG	WOOD
26	DOUBLE HUNG	WOOD
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28	DOUBLE HUNG	WOOD
29	DOUBLE HUNG	WOOD
30	DOUBLE HUNG	WOOD

DOOR SCHEDULE

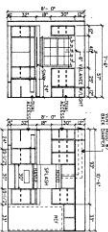
NO.	DESCRIPTION	FINISH
1	PRELIMINARY	WOOD
2	PRELIMINARY	WOOD
3	PRELIMINARY	WOOD
4	PRELIMINARY	WOOD
5	PRELIMINARY	WOOD
6	PRELIMINARY	WOOD
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21	PRELIMINARY	WOOD
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24	PRELIMINARY	WOOD
25	PRELIMINARY	WOOD
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27	PRELIMINARY	WOOD
28	PRELIMINARY	WOOD
29	PRELIMINARY	WOOD
30	PRELIMINARY	WOOD



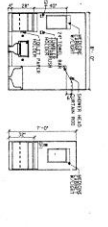
WATER DIAGRAM



WASTE DIAGRAM



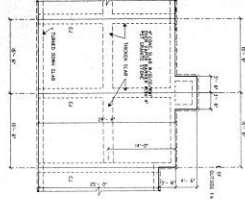
ELEVATION A



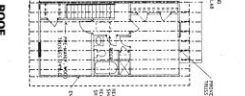
ELEVATION B

KITCHEN CABINET ELEVATIONS

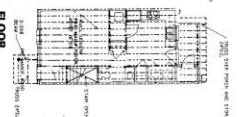
BATHROOM ELEVATIONS



FOUNDATION PLAN

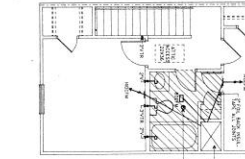


ROOF

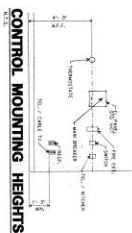


FLOOR

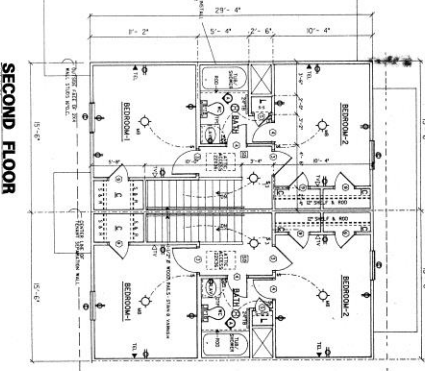
FRAMING PLANS



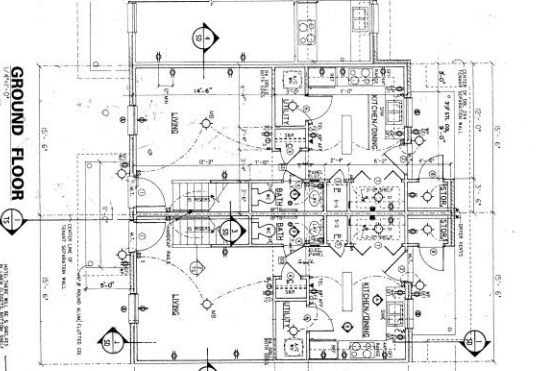
HVAC & PLUMBING PLANS



CONTROL MOUNTING HEIGHTS



SECOND FLOOR



GROUND FLOOR

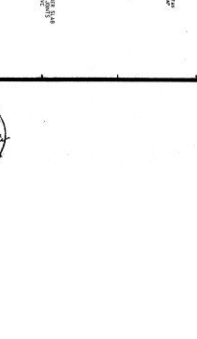
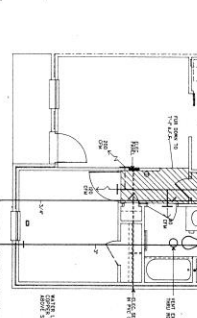
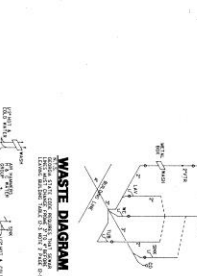
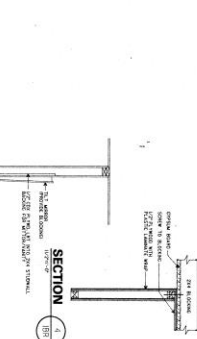
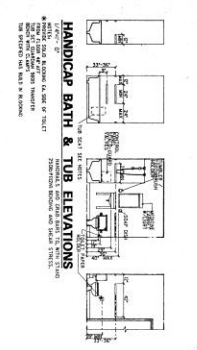
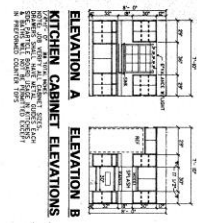
TWO STORY UNITS

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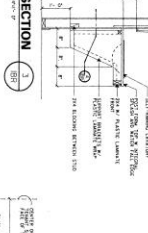
ELLIS, RICKET & ASSOCIATES
ARCHITECTS
Post Office Box 297 Valdosta, Georgia 31601 Telephone (912) 242-3556





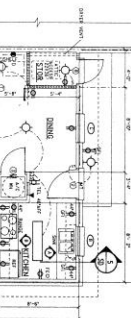
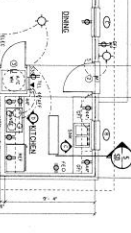
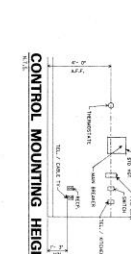
FINISH SCHEDULE

NO.	FINISH	DESCRIPTION
1	PAINT	INTERIOR WALLS AND CEILING
2	PAINT	EXTERIOR WALLS AND ROOF
3	PAINT	WOODWORK
4	PAINT	TRIM
5	PAINT	DOORS
6	PAINT	WINDOWS
7	PAINT	BASEMENTS
8	PAINT	STAIRS
9	PAINT	ELEVATOR
10	PAINT	MECHANICAL ROOMS
11	PAINT	UTILITY ROOMS
12	PAINT	RESTROOMS
13	PAINT	LOBBY
14	PAINT	STAIRWELL
15	PAINT	ELEVATOR SHAFTS
16	PAINT	MECHANICAL SHAFTS
17	PAINT	UTILITY SHAFTS
18	PAINT	RESTROOM SHAFTS
19	PAINT	LOBBY SHAFTS
20	PAINT	STAIRWELL SHAFTS
21	PAINT	ELEVATOR SHAFTS
22	PAINT	MECHANICAL SHAFTS
23	PAINT	UTILITY SHAFTS
24	PAINT	RESTROOM SHAFTS
25	PAINT	LOBBY SHAFTS
26	PAINT	STAIRWELL SHAFTS
27	PAINT	ELEVATOR SHAFTS
28	PAINT	MECHANICAL SHAFTS
29	PAINT	UTILITY SHAFTS
30	PAINT	RESTROOM SHAFTS
31	PAINT	LOBBY SHAFTS
32	PAINT	STAIRWELL SHAFTS
33	PAINT	ELEVATOR SHAFTS
34	PAINT	MECHANICAL SHAFTS
35	PAINT	UTILITY SHAFTS
36	PAINT	RESTROOM SHAFTS
37	PAINT	LOBBY SHAFTS
38	PAINT	STAIRWELL SHAFTS
39	PAINT	ELEVATOR SHAFTS
40	PAINT	MECHANICAL SHAFTS
41	PAINT	UTILITY SHAFTS
42	PAINT	RESTROOM SHAFTS
43	PAINT	LOBBY SHAFTS
44	PAINT	STAIRWELL SHAFTS
45	PAINT	ELEVATOR SHAFTS
46	PAINT	MECHANICAL SHAFTS
47	PAINT	UTILITY SHAFTS
48	PAINT	RESTROOM SHAFTS
49	PAINT	LOBBY SHAFTS
50	PAINT	STAIRWELL SHAFTS



DOOR SCHEDULE

NO.	DOOR	DESCRIPTION
1	DOOR	INTERIOR
2	DOOR	EXTERIOR
3	DOOR	GLASS
4	DOOR	GLASS
5	DOOR	GLASS
6	DOOR	GLASS
7	DOOR	GLASS
8	DOOR	GLASS
9	DOOR	GLASS
10	DOOR	GLASS
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50	DOOR	GLASS



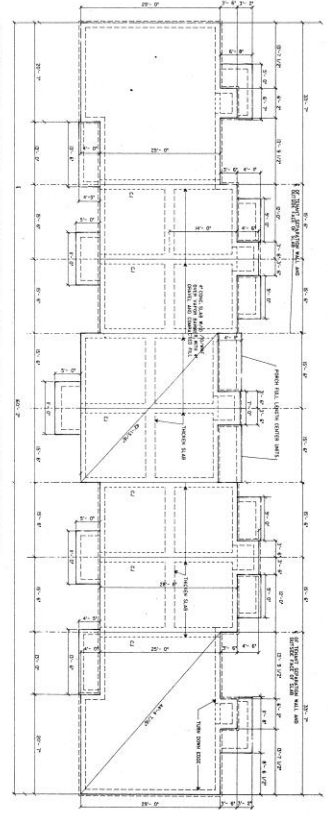
WINDOW SCHEDULE

NO.	WINDOW	DESCRIPTION
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6	WINDOW	GLASS
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50	WINDOW	GLASS

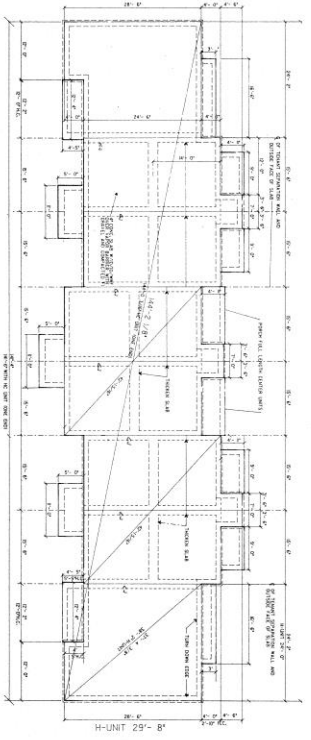


1BR
 ELLIS, RICKET & ASSOCIATES
 ARCHITECTS
 ONE BEDROOM FLAT

ELLIS, RICKET & ASSOCIATES
 ARCHITECTS
 ONE BEDROOM FLAT



FOUNDATION PLAN 2 - THREE BEDROOM FLATS AND 6 - TWO STORY UNITS



FOUNDATION PLAN 2 - ONE BEDROOM FLATS AND 6 - TWO STORY UNITS

GOVT. REG. NO. 1881
 ELLIS, RICKET & ASSOCIATES
[Handwritten signature]

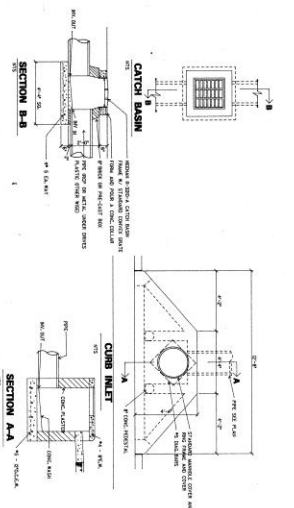
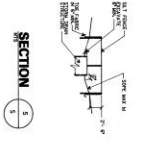
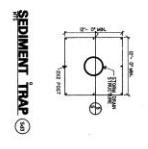
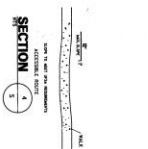
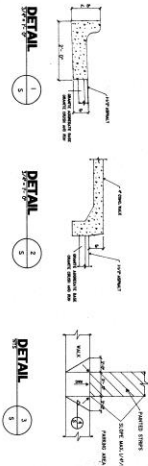
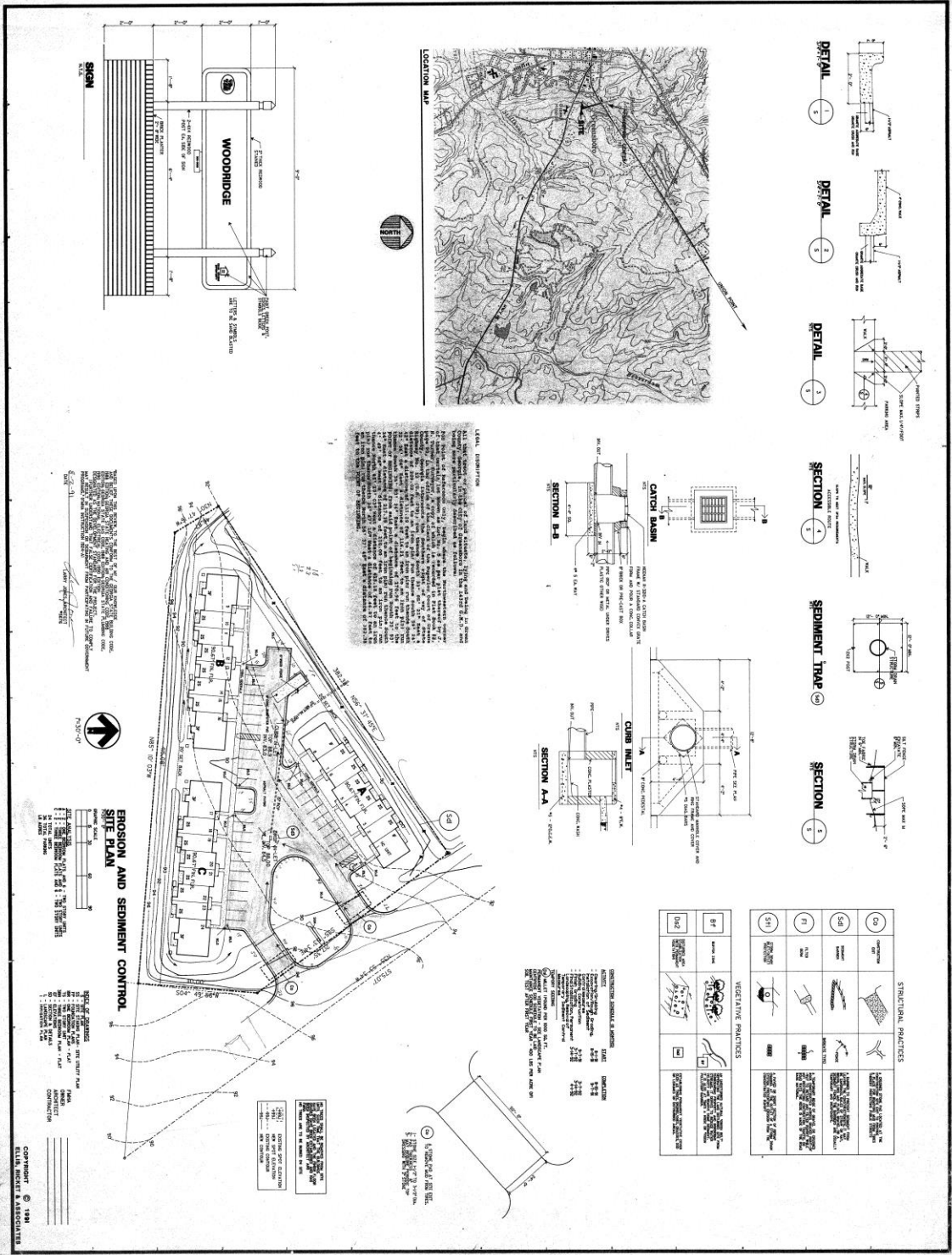


ELLIS, RICKET & ASSOCIATES
ARCHITECTS
 Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556

DATE	5-24-58
BY	
CHECKED	
APPROVED	
SCALE	
PROJECT	
DESCRIPTION	
REVISIONS	



FOUNDATION PLAN



LEGEND - CONSTRUCTION

1. ALL EROSION CONTROL MEASURES SHALL BE INSTALLED AND MAINTAINED IN ACCORDANCE WITH THE EROSION CONTROL MANUAL, 4TH EDITION, PUBLISHED BY THE NATIONAL SEDIMENTATION ENGINEERING SOCIETY, INC., 1987. THE EROSION CONTROL MANUAL IS AVAILABLE FROM THE SOCIETY AT A COST OF \$10.00 PER COPY. THE SOCIETY'S OFFICE IS 1100 NORTH 17TH AVENUE, SUITE 100, DENVER, COLORADO 80202. THE SOCIETY'S TELEPHONE NUMBER IS (303) 733-8800.

2. THE EROSION CONTROL MEASURES SHALL BE INSTALLED AND MAINTAINED IN ACCORDANCE WITH THE EROSION CONTROL MANUAL, 4TH EDITION, PUBLISHED BY THE NATIONAL SEDIMENTATION ENGINEERING SOCIETY, INC., 1987. THE EROSION CONTROL MANUAL IS AVAILABLE FROM THE SOCIETY AT A COST OF \$10.00 PER COPY. THE SOCIETY'S OFFICE IS 1100 NORTH 17TH AVENUE, SUITE 100, DENVER, COLORADO 80202. THE SOCIETY'S TELEPHONE NUMBER IS (303) 733-8800.

STRUCTURAL PRACTICES		VEGETATIVE PRACTICES	
(S1)	CONCRETE CURB	(V1)	GRASS
(S2)	GRAVEL	(V2)	SOYBEANS
(S3)	WOOD	(V3)	ALFALFA
(S4)	STEEL	(V4)	LEGUMES
(S5)	BRICK	(V5)	GRASS
(S6)	ASPHALT	(V6)	GRASS
(S7)	CONCRETE	(V7)	GRASS
(S8)	CONCRETE	(V8)	GRASS
(S9)	CONCRETE	(V9)	GRASS
(S10)	CONCRETE	(V10)	GRASS

EROSION AND SEDIMENT CONTROL SITE PLAN

SCALE: 1" = 20' (PLAN)
 1" = 2' (SECTION)

DATE OF PREPARATION: 10/15/88
 DRAWN BY: J. R. RICKET
 CHECKED BY: J. R. RICKET
 APPROVED BY: J. R. RICKET
 CONTRACT NO. 88-001

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 ELLIS, RICKET & ASSOCIATES

ELLIS, RICKET & ASSOCIATES ARCHITECTS
 Post Office Box 2977 Valdosta, Georgia 31601 Telephone (912) 242-3556
 GREENSBORO PROPERTIES, LTD. L.P. - FAMILY
 GREENSBORO GREENE COUNTY, GEORGIA
 SITE PLAN

NO.	DESCRIPTION	DATE	COMPLETION
1	PRELIMINARY	10/15/88	
2	REVISED	10/15/88	
3	REVISED	10/15/88	
4	REVISED	10/15/88	
5	REVISED	10/15/88	
6	REVISED	10/15/88	
7	REVISED	10/15/88	
8	REVISED	10/15/88	
9	REVISED	10/15/88	
10	REVISED	10/15/88	



STDB

You are currently logged in as: (CUSTID_17921) on 19-Feb-2016

11 Fox Chase Circle, Greensboro, GA
11 FOX CHASE CIR, GREENSBORO, GA



MAP DATA

Map Number : 13133C0183B

Panel Date : December 17, 2010

FIPS Code : 13133

Census Tract : 9603.03

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

Flood

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

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2015 REHABILITATION WORK SCOPE

PROJECT NAME: Fox Chase 1	YEAR BUILT: 1981
PROJECT LOCATION: 11 Fox Chase Circle	UNIT COUNT: 24
	GROSS SQUARE FOOTAGE: 21,444

CSI DIVISION	TRADE ITEM	Describe scope - materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (of, sq. ft., sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
24	Accessibility	One - 1 Bedroom accessible Unit and One - Three Bedroom accessible unit. Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Demo laundry room and HVAC closet. Frame new walls, install new plumbing lines, new electrical lines in walls that are being removed. Repaint and floor coverings. Provide one (1) hearing impaired kit to be left in office for the manager.	65	2	Apts.	17540	\$35,080
24	convert existing units to UFAS-complaint units						\$0
24	retrofit existing units for Fair Housing compliance						\$0
24	retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA						\$0
24	retrofit existing site to meet Fair Housing, ADA	44% of the Main Sidewalk's cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 6 of the Entrance walks have sunk, causing a tripping hazard going to the front porch of the units. several main sidewalks have raised concrete causing tripping hazards. 3 handicap parking spaces have a slope in excess of 2% slope and cross slope and need to be redone.	34	3886	SF	5.5	\$32,887
37	Demolition site						\$0
37	bidg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37	bidg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
35	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
35	lead abatement						\$0
35	asbestos abatement						\$0
35	mold abatement						\$0
30	Earth Work						\$0
30	regrade for drainage control						\$0
30	regrade for elimination of erosion situations						\$0
34	Landscaping & irrigation						\$0
34	sodding/seeding						\$0
34	trees, shrubs, and annuals						\$0
34	irrigation						\$0
34	tree pruning, root removal						\$0
33	Retaining walls						\$0
33	Site Improvements						\$0
33	fencing						\$0
33	exterior amenities construction (list each amenity separately)						\$0
32	Roads (paving, asphalt paving)						\$0
32	Site work (curbs, gutters, & sidewalks)						\$0
32	curb & gutter						\$0
32	Repair and/Overlay the asphalt paving and restripe						\$0
32	Repair Cracked Curb and Gutter						\$0
32	regrade swells, fill and level ponding areas						\$0
32	Add native and drought tolerant trees and plants						\$0
32	Remove 2 dead and diseased trees						\$0
32	replace fencing around the dumpster pad						\$0
32	New Playground with fencing						\$0
32	Repair and/Overlay the asphalt paving and restripe						\$0
32	Repair Cracked Curb and Gutter						\$0

32	sidewalks	Add concrete accessible sidewalks to playground	2	245 SF	6.2	\$1,619
32	Video utilities					\$0
31	Site Utilities					\$0
31	water service					\$0
31	fire service					\$0
31	storm water piping					\$0
31	sewer service					\$0
31	electrical service					\$0
31	gas service					\$0
	Total (Land Improvements)					\$82,088
1	Concrete (building pads & gycrete)					\$0
2	Masonry	Pressure wash brick and point up	100	3 BlDgs.	500	\$1,500
3	Metals (I-beam stringers, metal decking, handrails, structural steel)					\$0
3	stair pans/stringers					\$0
3	handrails	Replace all handrails	100	180 LF	22	\$3,960
3	structural steel					\$0
4	Rough carpentry (framing, sheathing, decking)					\$0
4	framing					\$0
4	ext wall sheathing					\$0
4	floor decking					\$0
4	attic draft stops	Repair and seal	21	Fire Walls	145	\$3,045
4	exterior wood decks/sillios and rails					\$0
5	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Replace Shutters	100	96 Pair	98	\$5,488
5	exterior trim including shutters					\$0
6	interior trim including wood base	Replace Exterior door trim and damaged window stools	100	24 units	266	\$5,144
6	insulation, caulking and sealants	Caulk all receptacles, light fixture boxes, windows, doors	100	24 units	160	\$3,840
7	insulation					\$0
7	wall insulation					\$0
7	roof insulation	Boost Attic Insulation to R-38	100	21444 SF	0.39	\$8,363
7	sound insulation					\$0
8	Roofing					\$0
8	shingles (or other roofing material)	Replace with 25 year asphalt Shingles	100	334 SQ	250	\$83,500
8	gutters & downspouts	Replace Gutters and downspouts	100	1615 LF	8.45	\$13,647
6	Stucco	Replace vinyl siding	100	7200 SF	4	\$28,800
10	Doors & hardware					\$0
10	interior doors	Replace interior door units	100	194 each	80	\$17,480
10	exterior doors	Replace exterior door units	100	72 each	380	\$25,080
10	hardware	Replace Door hardware	100	24 each	320	\$7,680
10	room doors	Replace Storm doors				\$0
11	Windows					\$0
11	mirrors	Replace all windows with Low-E, U-Factor 0.35 and SHG	100	83 each	330	\$50,650
13	Drywall					\$0
13	repair and replacement-walls	Repair damaged areas	2.5	696 SF	4	\$2,784
13	repair and placement-ceiling	Repair damaged areas and spray finish	1.8	502 SF	4	\$2,008
14	Tile work					\$0
14	tub surrounds					\$0
14	ceramic floors					\$0
16	Resilientwood flooring					\$0
16	VCT					\$0
16	sheet goods	Replace Vinyl Flooring	70	1687 SY	18.75	\$31,631
16	wood flooring					\$0
17	Paint					\$0
17	exterior walls					\$0
17	interior walls					\$0
17	ceilings	Semi Gloss Enamel	100	21444 SF	0.75	\$16,083
17						\$0



ADDENDUM E

HOUSEHOLD DATA

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Households by Income and Age										
Greene County, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	85	126	228	168	245	203	215	71	1,341	24.5%
\$15,000 - \$24,999	43	127	126	115	158	88	108	23	788	14.4%
\$25,000 - \$34,999	33	172	171	94	96	95	33	8	702	12.8%
\$35,000 - \$49,999	24	147	143	162	120	127	51	10	784	14.3%
\$50,000 - \$74,999	14	95	234	189	197	68	37	7	841	15.3%
\$75,000 - \$99,999	0	18	23	122	85	48	4	0	300	5.5%
\$100,000 - \$124,999	0	6	54	67	73	71	5	2	278	5.1%
\$125,000 - \$149,999	0	10	11	15	45	0	0	0	81	1.5%
\$150,000 - \$199,999	0	0	15	20	29	19	0	0	83	1.5%
\$200,000 and up	0	0	32	92	109	46	6	1	286	5.2%
Total	199	701	1,037	1,044	1,157	765	459	122	5,484	100.0%
Percent	3.6%	12.8%	18.9%	19.0%	21.1%	13.9%	8.4%	2.2%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Greene County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	82	118	117	157	263	232	181	71	1,221	17.3%
\$15,000 - \$24,999	25	109	124	104	169	173	138	49	891	12.6%
\$25,000 - \$34,999	22	61	72	126	190	194	124	36	825	11.7%
\$35,000 - \$49,999	36	128	156	107	161	176	90	19	873	12.3%
\$50,000 - \$74,999	2	141	183	124	175	332	111	21	1,089	15.4%
\$75,000 - \$99,999	10	35	57	143	186	156	46	8	641	9.1%
\$100,000 - \$124,999	0	31	59	51	62	119	26	6	354	5.0%
\$125,000 - \$149,999	0	7	12	61	71	84	22	3	260	3.7%
\$150,000 - \$199,999	0	11	28	25	27	222	54	4	371	5.2%
\$200,000 and up	1	9	32	117	138	206	45	5	553	7.8%
Total	178	650	840	1,015	1,442	1,894	837	222	7,078	100.0%
Percent	2.5%	9.2%	11.9%	14.3%	20.4%	26.8%	11.8%	3.1%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Greene County, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	95	116	110	136	232	242	183	75	1,189	15.8%
\$15,000 - \$24,999	29	106	122	89	153	182	144	50	875	11.6%
\$25,000 - \$34,999	24	60	71	110	174	204	130	37	810	10.8%
\$35,000 - \$49,999	35	132	160	102	156	198	99	27	909	12.1%
\$50,000 - \$74,999	4	153	203	120	169	389	127	25	1,190	15.8%
\$75,000 - \$99,999	13	40	61	140	191	188	56	10	699	9.3%
\$100,000 - \$124,999	0	42	74	55	73	161	33	8	446	5.9%
\$125,000 - \$149,999	0	7	14	63	75	106	27	3	295	3.9%
\$150,000 - \$199,999	0	11	28	22	27	249	60	4	401	5.3%
\$200,000 and up	<u>1</u>	<u>11</u>	<u>41</u>	<u>135</u>	<u>166</u>	<u>293</u>	<u>63</u>	<u>7</u>	717	9.5%
Total	201	678	884	972	1,416	2,212	922	246	7,531	100.0%
Percent	2.7%	9.0%	11.7%	12.9%	18.8%	29.4%	12.2%	3.3%		

Source: Claritas; Ribbon Demographics



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Median Household Income		
Greene County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$33,732	\$45,344	\$49,711

HISTA 2.2 Summary Data **Greene 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	77	17	25	17	16	152
\$10,000-20,000	58	134	71	5	24	292
\$20,000-30,000	73	46	79	29	6	233
\$30,000-40,000	5	27	48	38	16	134
\$40,000-50,000	2	65	18	11	21	117
\$50,000-60,000	2	5	2	0	7	16
\$60,000-75,000	0	4	6	13	67	90
\$75,000-100,000	6	21	10	0	0	37
\$100,000-125,000	8	4	2	1	4	19
\$125,000-150,000	0	0	2	0	0	2
\$150,000-200,000	0	20	1	2	0	23
\$200,000+	3	3	2	1	1	10
Total	234	346	266	117	162	1,125

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	73	31	8	0	1	113
\$10,000-20,000	83	6	1	24	2	116
\$20,000-30,000	14	11	0	0	38	63
\$30,000-40,000	9	1	6	1	1	18
\$40,000-50,000	27	2	35	1	0	65
\$50,000-60,000	0	12	0	3	0	15
\$60,000-75,000	5	1	1	1	0	8
\$75,000-100,000	10	1	5	1	17	34
\$100,000-125,000	8	3	3	0	0	14
\$125,000-150,000	2	3	9	0	12	26
\$150,000-200,000	7	0	1	0	6	14
\$200,000+	6	0	3	2	0	11
Total	244	71	72	33	77	497

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	3	7	0	0	64
\$10,000-20,000	83	1	1	0	1	86
\$20,000-30,000	13	11	0	0	0	24
\$30,000-40,000	9	0	6	1	1	17
\$40,000-50,000	19	2	2	0	0	23
\$50,000-60,000	0	0	0	2	0	2
\$60,000-75,000	5	0	1	1	0	7
\$75,000-100,000	9	0	3	1	1	14
\$100,000-125,000	6	1	2	0	0	9
\$125,000-150,000	1	2	8	0	0	11
\$150,000-200,000	6	0	0	0	2	8
\$200,000+	6	0	1	0	0	7
Total	211	20	31	5	5	272

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	150	48	33	17	17	265
\$10,000-20,000	141	140	72	29	26	408
\$20,000-30,000	87	57	79	29	44	296
\$30,000-40,000	14	28	54	39	17	152
\$40,000-50,000	29	67	53	12	21	182
\$50,000-60,000	2	17	2	3	7	31
\$60,000-75,000	5	5	7	14	67	98
\$75,000-100,000	16	22	15	1	17	71
\$100,000-125,000	16	7	5	1	4	33
\$125,000-150,000	2	3	11	0	12	28
\$150,000-200,000	7	20	2	2	6	37
\$200,000+	9	3	3	3	1	21
Total	478	417	338	150	239	1,622

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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	42	21	9	10	11	93
\$10,000-20,000	71	38	19	29	33	190
\$20,000-30,000	47	65	57	2	11	182
\$30,000-40,000	26	107	14	60	7	214
\$40,000-50,000	1	49	123	108	19	300
\$50,000-60,000	12	59	12	3	72	158
\$60,000-75,000	1	40	36	41	44	162
\$75,000-100,000	14	95	21	60	51	241
\$100,000-125,000	0	37	19	36	0	92
\$125,000-150,000	1	43	9	8	0	61
\$150,000-200,000	1	17	4	23	2	47
\$200,000+	2	83	7	6	3	101
Total	218	654	330	386	253	1,841

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	190	73	3	1	8	275
\$10,000-20,000	256	153	39	23	5	476
\$20,000-30,000	108	194	31	1	12	346
\$30,000-40,000	53	122	42	7	2	226
\$40,000-50,000	74	104	21	50	11	260
\$50,000-60,000	43	111	13	6	8	181
\$60,000-75,000	28	115	27	5	0	175
\$75,000-100,000	27	158	4	5	4	198
\$100,000-125,000	16	86	10	1	2	115
\$125,000-150,000	15	34	4	5	1	59
\$150,000-200,000	14	88	2	3	14	121
\$200,000+	24	136	6	2	1	169
Total	848	1,374	202	109	68	2,601

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	176	40	3	1	8	228
\$10,000-20,000	245	85	22	23	4	379
\$20,000-30,000	91	180	7	1	12	291
\$30,000-40,000	52	71	12	7	0	142
\$40,000-50,000	61	79	15	42	11	208
\$50,000-60,000	34	81	13	6	7	141
\$60,000-75,000	28	73	19	1	0	121
\$75,000-100,000	10	103	1	5	4	123
\$100,000-125,000	14	62	1	1	2	80
\$125,000-150,000	12	12	3	3	1	31
\$150,000-200,000	12	79	1	2	1	95
\$200,000+	22	90	1	2	0	115
Total	757	955	98	94	50	1,954

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	232	94	12	11	19	368
\$10,000-20,000	327	191	58	52	38	666
\$20,000-30,000	155	259	88	3	23	528
\$30,000-40,000	79	229	56	67	9	440
\$40,000-50,000	75	153	144	158	30	560
\$50,000-60,000	55	170	25	9	80	339
\$60,000-75,000	29	155	63	46	44	337
\$75,000-100,000	41	253	25	65	55	439
\$100,000-125,000	16	123	29	37	2	207
\$125,000-150,000	16	77	13	13	1	120
\$150,000-200,000	15	105	6	26	16	168
\$200,000+	26	219	13	8	4	270
Total	1,066	2,028	532	495	321	4,442

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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	140	33	31	32	18	254
\$10,000-20,000	44	84	63	4	11	206
\$20,000-30,000	53	31	92	43	4	223
\$30,000-40,000	6	34	36	28	17	121
\$40,000-50,000	3	33	16	11	13	76
\$50,000-60,000	2	4	15	0	14	35
\$60,000-75,000	2	6	3	14	68	93
\$75,000-100,000	15	17	9	1	1	43
\$100,000-125,000	3	3	2	3	20	31
\$125,000-150,000	2	1	3	0	0	6
\$150,000-200,000	0	34	0	0	3	37
\$200,000+	6	3	2	1	0	12
Total	276	283	272	137	169	1,137

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	90	31	9	0	1	131
\$10,000-20,000	97	11	1	16	1	126
\$20,000-30,000	16	24	3	2	49	94
\$30,000-40,000	31	2	3	1	3	40
\$40,000-50,000	15	3	24	0	0	42
\$50,000-60,000	3	13	0	2	3	21
\$60,000-75,000	8	8	1	0	0	17
\$75,000-100,000	20	1	1	1	13	36
\$100,000-125,000	10	1	1	1	5	18
\$125,000-150,000	8	8	33	0	5	54
\$150,000-200,000	3	4	1	0	0	8
\$200,000+	1	1	4	0	0	6
Total	302	107	81	23	80	593

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	67	1	9	0	0	77
\$10,000-20,000	97	1	1	1	1	101
\$20,000-30,000	15	24	2	1	0	42
\$30,000-40,000	30	2	3	1	3	39
\$40,000-50,000	9	2	1	0	0	12
\$50,000-60,000	3	1	0	1	2	7
\$60,000-75,000	6	2	1	0	0	9
\$75,000-100,000	20	1	0	1	2	24
\$100,000-125,000	8	1	0	1	1	11
\$125,000-150,000	8	7	33	0	1	49
\$150,000-200,000	3	3	0	0	0	6
\$200,000+	1	0	2	0	0	3
Total	267	45	52	6	10	380

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	230	64	40	32	19	385
\$10,000-20,000	141	95	64	20	12	332
\$20,000-30,000	69	55	95	45	53	317
\$30,000-40,000	37	36	39	29	20	161
\$40,000-50,000	18	36	40	11	13	118
\$50,000-60,000	5	17	15	2	17	56
\$60,000-75,000	10	14	4	14	68	110
\$75,000-100,000	35	18	10	2	14	79
\$100,000-125,000	13	4	3	4	25	49
\$125,000-150,000	10	9	36	0	5	60
\$150,000-200,000	3	38	1	0	3	45
\$200,000+	7	4	6	1	0	18
Total	578	390	353	160	249	1,730

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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	42	14	21	23	10	110
\$10,000-20,000	38	15	10	20	15	98
\$20,000-30,000	27	23	31	0	5	86
\$30,000-40,000	25	73	12	51	5	166
\$40,000-50,000	0	32	88	72	12	204
\$50,000-60,000	12	55	9	9	110	195
\$60,000-75,000	0	23	34	47	23	127
\$75,000-100,000	9	72	19	57	45	202
\$100,000-125,000	2	36	24	46	2	110
\$125,000-150,000	0	44	13	16	1	74
\$150,000-200,000	0	3	2	21	1	27
\$200,000+	0	118	14	10	5	147
Total	155	508	277	372	234	1,546

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	178	99	12	3	12	304
\$10,000-20,000	233	143	42	39	3	460
\$20,000-30,000	136	239	32	2	22	431
\$30,000-40,000	84	210	80	28	1	403
\$40,000-50,000	65	101	24	35	10	235
\$50,000-60,000	72	173	13	9	20	287
\$60,000-75,000	65	201	41	5	2	314
\$75,000-100,000	50	290	5	8	7	360
\$100,000-125,000	26	148	12	7	2	195
\$125,000-150,000	23	76	11	13	3	126
\$150,000-200,000	54	223	6	5	11	299
\$200,000+	55	298	32	0	3	388
Total	1,041	2,201	310	154	96	3,802

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	167	45	9	2	12	235
\$10,000-20,000	224	74	29	39	1	367
\$20,000-30,000	110	218	13	2	22	365
\$30,000-40,000	83	146	35	28	0	292
\$40,000-50,000	57	72	20	27	9	185
\$50,000-60,000	58	143	13	8	20	242
\$60,000-75,000	65	154	36	2	0	257
\$75,000-100,000	15	201	3	8	7	234
\$100,000-125,000	25	119	3	6	2	155
\$125,000-150,000	22	29	9	13	3	76
\$150,000-200,000	53	218	6	2	1	280
\$200,000+	53	225	4	0	3	285
Total	932	1,644	180	137	80	2,973

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	220	113	33	26	22	414
\$10,000-20,000	271	158	52	59	18	558
\$20,000-30,000	163	262	63	2	27	517
\$30,000-40,000	109	283	92	79	6	569
\$40,000-50,000	65	133	112	107	22	439
\$50,000-60,000	84	228	22	18	130	482
\$60,000-75,000	65	224	75	52	25	441
\$75,000-100,000	59	362	24	65	52	562
\$100,000-125,000	28	184	36	53	4	305
\$125,000-150,000	23	120	24	29	4	200
\$150,000-200,000	54	226	8	26	12	326
\$200,000+	55	416	46	10	8	535
Total	1,196	2,709	587	526	330	5,348

HISTA 2.2 Summary Data **Greene County, Georgia**

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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	143	25	28	30	20	246
\$10,000-20,000	46	78	56	2	8	190
\$20,000-30,000	58	35	86	39	3	221
\$30,000-40,000	4	27	47	39	17	134
\$40,000-50,000	6	33	13	11	12	75
\$50,000-60,000	3	7	25	1	12	48
\$60,000-75,000	2	5	8	15	74	104
\$75,000-100,000	18	18	11	0	2	49
\$100,000-125,000	4	4	6	4	13	31
\$125,000-150,000	2	0	5	0	0	7
\$150,000-200,000	0	34	2	0	2	38
\$200,000+	6	6	5	2	9	28
Total	292	272	292	143	172	1,171

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	90	31	9	0	1	131
\$10,000-20,000	96	9	2	15	1	123
\$20,000-30,000	21	28	1	1	51	102
\$30,000-40,000	29	2	5	0	0	36
\$40,000-50,000	16	3	19	1	1	40
\$50,000-60,000	2	13	0	3	1	19
\$60,000-75,000	13	14	0	0	1	28
\$75,000-100,000	21	4	2	1	9	37
\$100,000-125,000	8	1	1	1	4	15
\$125,000-150,000	9	15	30	4	4	62
\$150,000-200,000	4	1	3	1	4	13
\$200,000+	5	0	3	0	5	13
Total	314	121	75	27	82	619

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	69	0	9	0	1	79
\$10,000-20,000	96	1	2	0	1	100
\$20,000-30,000	19	28	1	1	2	51
\$30,000-40,000	29	1	5	0	0	35
\$40,000-50,000	9	3	1	1	1	15
\$50,000-60,000	2	1	0	2	0	5
\$60,000-75,000	12	3	0	0	1	16
\$75,000-100,000	21	3	0	1	2	27
\$100,000-125,000	6	0	1	0	0	7
\$125,000-150,000	9	14	30	3	1	57
\$150,000-200,000	3	1	2	0	1	7
\$200,000+	5	0	2	0	2	9
Total	280	55	53	8	12	408

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	233	56	37	30	21	377
\$10,000-20,000	142	87	58	17	9	313
\$20,000-30,000	79	63	87	40	54	323
\$30,000-40,000	33	29	52	39	17	170
\$40,000-50,000	22	36	32	12	13	115
\$50,000-60,000	5	20	25	4	13	67
\$60,000-75,000	15	19	8	15	75	132
\$75,000-100,000	39	22	13	1	11	86
\$100,000-125,000	12	5	7	5	17	46
\$125,000-150,000	11	15	35	4	4	69
\$150,000-200,000	4	35	5	1	6	51
\$200,000+	11	6	8	2	14	41
Total	606	393	367	170	254	1,790

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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	45	12	13	27	12	109
\$10,000-20,000	38	7	15	22	11	93
\$20,000-30,000	24	25	24	1	6	80
\$30,000-40,000	22	72	10	57	5	166
\$40,000-50,000	2	31	77	65	8	183
\$50,000-60,000	11	49	7	10	111	188
\$60,000-75,000	1	26	34	47	32	140
\$75,000-100,000	10	79	17	57	42	205
\$100,000-125,000	3	49	30	54	4	140
\$125,000-150,000	1	42	16	18	0	77
\$150,000-200,000	2	4	2	15	0	23
\$200,000+	1	131	14	10	4	160
Total	160	527	259	383	235	1,564

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	186	91	3	3	12	295
\$10,000-20,000	241	133	31	40	3	448
\$20,000-30,000	131	245	31	0	26	433
\$30,000-40,000	91	219	87	35	3	435
\$40,000-50,000	68	113	22	30	10	243
\$50,000-60,000	71	189	22	8	18	308
\$60,000-75,000	76	233	42	3	1	355
\$75,000-100,000	47	335	7	8	11	408
\$100,000-125,000	32	204	15	5	4	260
\$125,000-150,000	29	86	14	17	3	149
\$150,000-200,000	60	246	6	5	10	327
\$200,000+	74	395	41	2	4	516
Total	1,106	2,489	321	156	105	4,177

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	175	46	3	3	12	239
\$10,000-20,000	233	71	21	40	1	366
\$20,000-30,000	109	229	10	0	26	374
\$30,000-40,000	91	164	40	35	0	330
\$40,000-50,000	64	79	17	23	10	193
\$50,000-60,000	60	160	21	8	18	267
\$60,000-75,000	76	187	37	1	0	301
\$75,000-100,000	15	243	4	7	9	278
\$100,000-125,000	30	166	9	5	2	212
\$125,000-150,000	27	37	14	17	3	98
\$150,000-200,000	59	241	5	5	2	312
\$200,000+	71	312	2	1	4	393
Total	1,010	1,935	186	145	87	3,363

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	231	103	16	30	24	404
\$10,000-20,000	279	140	46	62	14	541
\$20,000-30,000	155	270	55	1	32	513
\$30,000-40,000	113	291	97	92	8	601
\$40,000-50,000	70	144	99	95	18	426
\$50,000-60,000	82	238	29	18	129	496
\$60,000-75,000	77	259	76	50	33	495
\$75,000-100,000	57	414	24	65	53	613
\$100,000-125,000	35	253	45	59	8	400
\$125,000-150,000	30	128	30	35	3	226
\$150,000-200,000	62	250	8	20	10	350
\$200,000+	75	526	55	12	8	676
Total	1,266	3,016	580	539	340	5,741

POPULATION DATA

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Population by Age & Sex Greene 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	460	438	898	0 to 4 Years	467	448	915	0 to 4 Years	490	467	957	
5 to 9 Years	488	471	959	5 to 9 Years	467	438	905	5 to 9 Years	488	469	957	
10 to 14 Years	476	427	903	10 to 14 Years	468	447	915	10 to 14 Years	488	463	951	
15 to 17 Years	285	252	537	15 to 17 Years	278	261	539	15 to 17 Years	304	288	592	
18 to 20 Years	223	230	453	18 to 20 Years	252	234	486	18 to 20 Years	278	262	540	
21 to 24 Years	318	293	611	21 to 24 Years	348	322	670	21 to 24 Years	381	351	732	
25 to 34 Years	837	899	1,736	25 to 34 Years	839	848	1,687	25 to 34 Years	900	858	1,758	
35 to 44 Years	812	819	1,631	35 to 44 Years	804	889	1,693	35 to 44 Years	842	911	1,753	
45 to 54 Years	1,017	1,103	2,120	45 to 54 Years	930	944	1,874	45 to 54 Years	845	922	1,767	
55 to 64 Years	1,302	1,486	2,788	55 to 64 Years	1,202	1,450	2,652	55 to 64 Years	1,170	1,398	2,568	
65 to 74 Years	1,127	1,111	2,238	65 to 74 Years	1,563	1,580	3,143	65 to 74 Years	1,814	1,852	3,666	
75 to 84 Years	395	431	826	75 to 84 Years	582	596	1,178	75 to 84 Years	630	660	1,290	
85 Years and Up	69	225	294	85 Years and Up	102	239	341	85 Years and Up	127	251	378	
Total	7,809	8,185	15,994	Total	8,302	8,696	16,998	Total	8,757	9,152	17,909	
62+ Years	n/a	n/a	4,303	62+ Years	n/a	n/a	5,515	62+ Years	n/a	n/a	6,228	
Median Age:		46.3		Median Age:		48.7		Median Age:		49.0		

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 Greensboro 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	32	48	77	55	35	43	53	18	361	30.2%	
\$15,000 - \$24,999	12	38	37	29	29	26	34	7	212	17.7%	
\$25,000 - \$34,999	11	45	27	36	28	11	12	3	173	14.5%	
\$35,000 - \$49,999	4	44	22	36	10	16	14	2	148	12.4%	
\$50,000 - \$74,999	0	25	44	44	28	10	12	3	166	13.9%	
\$75,000 - \$99,999	0	9	8	13	14	23	0	0	67	5.6%	
\$100,000 - \$124,999	0	0	0	3	0	1	4	1	9	0.8%	
\$125,000 - \$149,999	0	6	0	0	12	0	0	0	18	1.5%	
\$150,000 - \$199,999	0	0	5	6	0	0	0	0	11	0.9%	
\$200,000 and up	0	0	4	1	18	6	3	0	32	2.7%	
Total	59	215	224	223	174	136	132	34	1,197	100.0%	
Percent	4.9%	18.0%	18.7%	18.6%	14.5%	11.4%	11.0%	2.8%			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Greensboro city, Georgia										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	12	31	23	50	67	50	40	33	306	23.6%
\$15,000 - \$24,999	15	49	51	25	30	46	35	25	276	21.3%
\$25,000 - \$34,999	1	22	25	37	46	58	37	16	242	18.7%
\$35,000 - \$49,999	19	31	37	27	29	17	6	3	169	13.1%
\$50,000 - \$74,999	0	41	51	15	12	19	7	3	148	11.4%
\$75,000 - \$99,999	1	9	11	18	10	13	4	1	67	5.2%
\$100,000 - \$124,999	0	2	6	10	5	2	1	2	28	2.2%
\$125,000 - \$149,999	0	1	0	16	4	1	0	1	23	1.8%
\$150,000 - \$199,999	0	5	12	3	1	3	0	0	24	1.9%
\$200,000 and up	0	0	1	2	1	1	0	0	12	0.9%
Total	48	191	217	210	205	210	130	84	1,295	100.0%
Percent	3.7%	14.7%	16.8%	16.2%	15.8%	16.2%	10.0%	6.5%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Greensboro city, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	14	29	25	45	61	51	39	34	298	22.5%
\$15,000 - \$24,999	17	44	51	23	29	44	33	21	262	19.8%
\$25,000 - \$34,999	2	18	26	38	47	59	40	14	244	18.4%
\$35,000 - \$49,999	18	31	41	26	26	18	7	5	172	13.0%
\$50,000 - \$74,999	1	43	65	18	15	22	9	5	178	13.4%
\$75,000 - \$99,999	2	9	13	17	12	11	6	1	71	5.4%
\$100,000 - \$124,999	0	4	8	13	6	2	1	2	36	2.7%
\$125,000 - \$149,999	0	1	0	13	4	2	1	0	21	1.6%
\$150,000 - \$199,999	0	5	13	3	3	3	0	0	27	2.0%
\$200,000 and up	1	0	1	11	2	2	0	0	17	1.3%
Total	55	184	243	207	205	214	136	82	1,326	100.0%
Percent	4.1%	13.9%	18.3%	15.6%	15.5%	16.1%	10.3%	6.2%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Greensboro city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$26,474	\$27,707	\$29,221

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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	32	9	0	3	0	44
\$10,000-20,000	31	30	16	0	0	77
\$20,000-30,000	37	0	44	16	0	97
\$30,000-40,000	0	0	20	21	0	41
\$40,000-50,000	0	30	0	7	0	37
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	0	0	0	0	39	39
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	4	2	1	1	3	11
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	6	0	0	0	6
\$200,000+	1	2	1	1	0	5
Total	105	79	83	49	42	358

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	11	16	0	0	0	27
\$10,000-20,000	33	0	0	16	0	49
\$20,000-30,000	7	0	0	0	23	30
\$30,000-40,000	4	0	0	0	0	4
\$40,000-50,000	11	0	20	0	0	31
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	5	1	1	0	10	17
\$100,000-125,000	3	0	1	0	0	4
\$125,000-150,000	0	1	0	0	7	8
\$150,000-200,000	4	0	1	0	2	7
\$200,000+	4	0	1	1	0	6
Total	83	18	24	17	42	184

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	11	0	0	0	0	11
\$10,000-20,000	33	0	0	0	0	33
\$20,000-30,000	7	0	0	0	0	7
\$30,000-40,000	4	0	0	0	0	4
\$40,000-50,000	11	0	0	0	0	11
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	5	0	0	0	0	5
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	4	0	0	0	0	4
\$200,000+	4	0	0	0	0	4
Total	83	0	0	0	0	83

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	43	25	0	3	0	71
\$10,000-20,000	64	30	16	16	0	126
\$20,000-30,000	44	0	44	16	23	127
\$30,000-40,000	4	0	20	21	0	45
\$40,000-50,000	11	30	20	7	0	68
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	1	0	0	0	39	40
\$75,000-100,000	5	1	1	0	10	17
\$100,000-125,000	7	2	2	1	3	15
\$125,000-150,000	0	1	0	0	7	8
\$150,000-200,000	4	6	1	0	2	13
\$200,000+	5	2	2	2	0	11
Total	188	97	107	66	84	542

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	4	3	0	0	22	29
\$20,000-30,000	4	1	0	0	0	5
\$30,000-40,000	7	10	0	24	0	41
\$40,000-50,000	0	1	59	17	0	77
\$50,000-60,000	0	0	0	0	30	30
\$60,000-75,000	0	0	3	0	10	13
\$75,000-100,000	8	36	0	0	0	44
\$100,000-125,000	0	0	0	2	0	2
\$125,000-150,000	0	15	0	0	0	15
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	1	0	1
Total	23	66	62	44	62	257

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	43	15	0	0	0	58
\$10,000-20,000	41	27	5	9	0	82
\$20,000-30,000	22	36	3	0	0	61
\$30,000-40,000	9	4	16	3	0	32
\$40,000-50,000	9	8	1	17	0	35
\$50,000-60,000	9	31	0	2	0	42
\$60,000-75,000	8	21	0	2	0	31
\$75,000-100,000	6	4	2	2	0	14
\$100,000-125,000	2	1	3	0	0	6
\$125,000-150,000	3	1	1	0	0	5
\$150,000-200,000	2	1	1	1	0	5
\$200,000+	2	4	0	1	0	7
Total	156	153	32	37	0	378

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	43	8	0	0	0	51
\$10,000-20,000	41	13	5	9	0	68
\$20,000-30,000	22	36	3	0	0	61
\$30,000-40,000	9	4	2	3	0	18
\$40,000-50,000	9	6	1	17	0	33
\$50,000-60,000	9	21	0	2	0	32
\$60,000-75,000	8	14	0	0	0	22
\$75,000-100,000	6	3	0	2	0	11
\$100,000-125,000	2	1	0	0	0	3
\$125,000-150,000	3	0	0	0	0	3
\$150,000-200,000	2	1	0	1	0	4
\$200,000+	2	2	0	1	0	5
Total	156	109	11	35	0	311

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	43	15	0	0	0	58
\$10,000-20,000	45	30	5	9	22	111
\$20,000-30,000	26	37	3	0	0	66
\$30,000-40,000	16	14	16	27	0	73
\$40,000-50,000	9	9	60	34	0	112
\$50,000-60,000	9	31	0	2	30	72
\$60,000-75,000	8	21	3	2	10	44
\$75,000-100,000	14	40	2	2	0	58
\$100,000-125,000	2	1	3	2	0	8
\$125,000-150,000	3	16	1	0	0	20
\$150,000-200,000	2	1	1	1	0	5
\$200,000+	2	4	0	2	0	8
Total	179	219	94	81	62	635

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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	70	17	0	12	0	99
\$10,000-20,000	23	21	23	0	0	67
\$20,000-30,000	37	0	61	29	0	127
\$30,000-40,000	0	0	12	15	0	27
\$40,000-50,000	0	17	0	5	0	22
\$50,000-60,000	0	0	8	0	0	8
\$60,000-75,000	0	0	0	0	41	41
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	1	1	2	1	10	15
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	20	0	0	0	20
\$200,000+	2	1	1	1	0	5
Total	133	77	107	63	51	431

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	18	15	0	0	0	33
\$10,000-20,000	42	0	1	9	0	52
\$20,000-30,000	11	0	0	0	33	44
\$30,000-40,000	13	0	0	0	0	13
\$40,000-50,000	3	0	14	0	0	17
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	5	0	1	0	5	11
\$100,000-125,000	3	0	1	0	3	7
\$125,000-150,000	1	0	0	0	1	2
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	1	0	0	1
Total	98	15	18	9	42	182

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	18	0	0	0	0	18
\$10,000-20,000	42	0	1	0	0	43
\$20,000-30,000	11	0	0	0	0	11
\$30,000-40,000	13	0	0	0	0	13
\$40,000-50,000	3	0	0	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	5	0	0	0	0	5
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	0	0	0	0	0
Total	98	0	1	0	0	99

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	88	32	0	12	0	132
\$10,000-20,000	65	21	24	9	0	119
\$20,000-30,000	48	0	61	29	33	171
\$30,000-40,000	13	0	12	15	0	40
\$40,000-50,000	3	17	14	5	0	39
\$50,000-60,000	0	0	8	0	0	8
\$60,000-75,000	1	0	0	0	41	42
\$75,000-100,000	5	0	1	0	5	11
\$100,000-125,000	4	1	3	1	13	22
\$125,000-150,000	1	0	0	0	1	2
\$150,000-200,000	1	20	0	0	0	21
\$200,000+	2	1	2	1	0	6
Total	231	92	125	72	93	613

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	5	3	0	0	0	14
\$20,000-30,000	2	3	0	0	0	5
\$30,000-40,000	4	9	0	14	0	27
\$40,000-50,000	0	3	46	18	0	67
\$50,000-60,000	0	0	0	0	52	52
\$60,000-75,000	0	0	2	0	4	6
\$75,000-100,000	5	34	0	0	0	39
\$100,000-125,000	1	0	0	1	1	3
\$125,000-150,000	0	17	0	0	0	17
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	2	1	2	5
Total	17	69	50	34	65	235

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	55	30	0	0	0	85
\$10,000-20,000	41	31	10	17	0	99
\$20,000-30,000	28	58	6	0	0	92
\$30,000-40,000	23	16	29	18	0	86
\$40,000-50,000	5	6	0	6	0	17
\$50,000-60,000	3	15	0	1	0	19
\$60,000-75,000	4	15	1	1	0	21
\$75,000-100,000	7	6	0	4	0	17
\$100,000-125,000	1	1	0	1	0	3
\$125,000-150,000	1	2	1	0	0	4
\$150,000-200,000	1	2	0	0	0	3
\$200,000+	0	1	0	0	0	1
Total	169	183	47	48	0	447

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	55	12	0	0	0	67
\$10,000-20,000	41	20	10	17	0	88
\$20,000-30,000	28	58	6	0	0	92
\$30,000-40,000	23	16	9	18	0	66
\$40,000-50,000	5	5	0	6	0	16
\$50,000-60,000	3	10	0	1	0	14
\$60,000-75,000	4	12	1	0	0	17
\$75,000-100,000	7	5	0	4	0	16
\$100,000-125,000	1	1	0	1	0	3
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	0	1	0	0	0	1
Total	169	142	26	47	0	384

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	55	30	0	0	0	85
\$10,000-20,000	46	34	10	17	6	113
\$20,000-30,000	30	61	6	0	0	97
\$30,000-40,000	27	25	29	32	0	113
\$40,000-50,000	5	9	46	24	0	84
\$50,000-60,000	3	15	0	1	52	71
\$60,000-75,000	4	15	3	1	4	27
\$75,000-100,000	12	40	0	4	0	56
\$100,000-125,000	2	1	0	2	1	6
\$125,000-150,000	1	19	1	0	0	21
\$150,000-200,000	1	2	0	0	0	3
\$200,000+	0	1	2	1	2	6
Total	186	252	97	82	65	682

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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	69	14	0	12	0	95
\$10,000-20,000	23	18	21	0	0	62
\$20,000-30,000	40	1	58	27	0	126
\$30,000-40,000	0	0	15	19	0	34
\$40,000-50,000	0	15	0	4	0	19
\$50,000-60,000	0	0	17	0	0	17
\$60,000-75,000	0	0	0	0	42	42
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	3	1	4	3	5	16
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	21	0	0	0	21
\$200,000+	1	1	1	1	4	8
Total	136	71	116	66	51	440

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	19	17	0	0	0	36
\$10,000-20,000	41	0	1	9	0	51
\$20,000-30,000	11	1	0	0	32	44
\$30,000-40,000	16	0	0	0	0	16
\$40,000-50,000	3	0	10	0	0	13
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	3	0	0	0	0	3
\$75,000-100,000	6	1	1	0	4	12
\$100,000-125,000	2	2	0	0	2	6
\$125,000-150,000	1	1	0	0	1	3
\$150,000-200,000	0	0	1	0	1	2
\$200,000+	1	0	0	0	2	3
Total	103	22	13	9	42	189

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	19	0	0	0	0	19
\$10,000-20,000	41	0	1	0	0	42
\$20,000-30,000	11	0	0	0	0	11
\$30,000-40,000	16	0	0	0	0	16
\$40,000-50,000	3	0	0	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	3	0	0	0	0	3
\$75,000-100,000	6	0	0	0	0	6
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	0	0	1
Total	103	0	1	0	0	104

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	88	31	0	12	0	131
\$10,000-20,000	64	18	22	9	0	113
\$20,000-30,000	51	2	58	27	32	170
\$30,000-40,000	16	0	15	19	0	50
\$40,000-50,000	3	15	10	4	0	32
\$50,000-60,000	0	0	17	0	0	17
\$60,000-75,000	3	0	0	0	42	45
\$75,000-100,000	6	1	1	0	4	12
\$100,000-125,000	5	3	4	3	7	22
\$125,000-150,000	1	1	0	0	1	3
\$150,000-200,000	0	21	1	0	1	23
\$200,000+	2	1	1	1	6	11
Total	239	93	129	75	93	629

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	5	3	0	0	8	16
\$20,000-30,000	0	2	0	0	0	2
\$30,000-40,000	5	13	0	20	0	38
\$40,000-50,000	0	1	42	13	0	56
\$50,000-60,000	0	0	0	0	57	57
\$60,000-75,000	0	0	6	0	5	11
\$75,000-100,000	5	36	0	0	0	41
\$100,000-125,000	0	2	2	2	3	9
\$125,000-150,000	0	14	0	0	0	14
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	2	0	2	5
Total	16	71	52	35	75	249

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	55	24	0	0	0	79
\$10,000-20,000	37	28	7	15	0	87
\$20,000-30,000	27	61	5	0	0	93
\$30,000-40,000	24	21	33	20	0	98
\$40,000-50,000	4	4	0	3	0	11
\$50,000-60,000	4	19	0	2	0	25
\$60,000-75,000	6	16	0	1	0	23
\$75,000-100,000	7	6	2	3	0	18
\$100,000-125,000	2	2	0	1	0	5
\$125,000-150,000	1	3	0	0	0	4
\$150,000-200,000	2	1	0	1	0	4
\$200,000+	0	0	0	1	0	1
Total	169	185	47	47	0	448

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	55	11	0	0	0	66
\$10,000-20,000	37	19	7	15	0	78
\$20,000-30,000	27	61	5	0	0	93
\$30,000-40,000	24	21	10	20	0	75
\$40,000-50,000	4	3	0	3	0	10
\$50,000-60,000	4	13	0	2	0	19
\$60,000-75,000	6	13	0	0	0	19
\$75,000-100,000	7	5	0	3	0	15
\$100,000-125,000	2	1	0	1	0	4
\$125,000-150,000	1	2	0	0	0	3
\$150,000-200,000	2	1	0	1	0	4
\$200,000+	0	0	0	1	0	1
Total	169	150	22	46	0	387

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	55	24	0	0	0	79
\$10,000-20,000	42	31	7	15	8	103
\$20,000-30,000	27	63	5	0	0	95
\$30,000-40,000	29	34	33	40	0	136
\$40,000-50,000	4	5	42	16	0	67
\$50,000-60,000	4	19	0	2	57	82
\$60,000-75,000	6	16	6	1	5	34
\$75,000-100,000	12	42	2	3	0	59
\$100,000-125,000	2	4	2	3	3	14
\$125,000-150,000	1	17	0	0	0	18
\$150,000-200,000	2	1	0	1	0	4
\$200,000+	1	0	2	1	2	6
Total	185	256	99	82	75	697

POPULATION DATA

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Population by Age & Sex												
Greensboro 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	144	117	261	0 to 4 Years	133	123	256	0 to 4 Years	137	129	266	
5 to 9 Years	129	124	253	5 to 9 Years	134	116	250	5 to 9 Years	134	126	260	
10 to 14 Years	112	108	220	10 to 14 Years	122	116	238	10 to 14 Years	137	120	257	
15 to 17 Years	64	66	130	15 to 17 Years	68	65	133	15 to 17 Years	81	70	151	
18 to 20 Years	63	66	129	18 to 20 Years	59	58	117	18 to 20 Years	71	64	135	
21 to 24 Years	87	86	173	21 to 24 Years	84	81	165	21 to 24 Years	89	84	173	
25 to 34 Years	242	255	497	25 to 34 Years	234	229	463	25 to 34 Years	222	216	438	
35 to 44 Years	180	198	378	35 to 44 Years	190	229	419	35 to 44 Years	219	241	460	
45 to 54 Years	204	205	409	45 to 54 Years	185	204	389	45 to 54 Years	170	203	373	
55 to 64 Years	181	214	395	55 to 64 Years	167	181	348	55 to 64 Years	167	174	341	
65 to 74 Years	115	139	254	65 to 74 Years	144	168	312	65 to 74 Years	137	171	308	
75 to 84 Years	51	99	150	75 to 84 Years	69	104	173	75 to 84 Years	70	109	179	
85 Years and Up	24	86	110	85 Years and Up	22	80	102	85 Years and Up	21	77	98	
Total	1,596	1,763	3,359	Total	1,611	1,754	3,365	Total	1,655	1,784	3,439	
62+ Years	n/a	n/a	601	62+ Years	n/a	n/a	679	62+ Years	n/a	n/a	676	
Median Age:			35.4	Median Age:			36.4	Median Age:			35.9	

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	Age	Age	Age	Age	Age	Age	Total	Percent	
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	57	72	129	85	94	87	99	32	655	25.5%	
\$15,000 - \$24,999	20	63	53	37	63	37	53	11	337	13.1%	
\$25,000 - \$34,999	20	86	98	48	36	17	15	4	324	12.6%	
\$35,000 - \$49,999	12	66	52	51	42	47	24	4	298	11.6%	
\$50,000 - \$74,999	7	62	79	73	87	33	19	4	364	14.2%	
\$75,000 - \$99,999	0	9	8	61	49	38	0	0	165	6.4%	
\$100,000 - \$124,999	0	0	0	35	28	46	4	1	114	4.4%	
\$125,000 - \$149,999	0	6	0	11	33	0	0	0	50	1.9%	
\$150,000 - \$199,999	0	0	13	7	23	11	0	0	54	2.1%	
\$200,000 and up	0	0	22	60	92	28	4	0	206	8.0%	
Total	116	364	454	468	547	344	218	56	2,567	100.0%	
Percent	4.5%	14.2%	17.7%	18.2%	21.3%	13.4%	8.5%	2.2%	100.0%		

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	34	46	41	78	115	84	64	44	506	16.6%
\$15,000 - \$24,999	22	67	74	44	73	82	58	34	454	14.9%
\$25,000 - \$34,999	4	35	42	66	100	119	70	25	461	15.1%
\$35,000 - \$49,999	27	75	90	49	74	66	30	9	420	13.8%
\$50,000 - \$74,999	1	72	97	47	66	152	50	12	497	16.3%
\$75,000 - \$99,999	2	16	24	60	83	58	14	3	260	8.5%
\$100,000 - \$124,999	0	11	26	26	30	31	6	2	132	4.3%
\$125,000 - \$149,999	0	2	3	29	16	31	7	2	90	3.0%
\$150,000 - \$199,999	0	6	18	9	6	57	11	0	107	3.5%
\$200,000 and up	1	4	13	39	14	43	7	0	121	4.0%
Total	91	334	428	447	577	723	317	131	3,048	100.0%
Percent	3.0%	11.0%	14.0%	14.7%	18.9%	23.7%	10.4%	4.3%	100.0%	

Source: Claritas; Ribbon Demographics

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	40	45	38	70	100	83	67	47	490	15.1%
\$15,000 - \$24,999	23	62	73	41	65	83	56	31	434	13.4%
\$25,000 - \$34,999	6	32	41	63	92	126	75	24	459	14.1%
\$35,000 - \$49,999	30	76	93	50	74	82	34	13	452	13.9%
\$50,000 - \$74,999	1	75	106	49	59	177	60	16	543	16.7%
\$75,000 - \$99,999	3	18	26	65	88	71	19	4	294	9.1%
\$100,000 - \$124,999	0	17	32	34	36	47	9	2	177	5.5%
\$125,000 - \$149,999	0	2	4	28	18	42	11	2	107	3.3%
\$150,000 - \$199,999	0	7	20	8	8	65	14	0	122	3.8%
\$200,000 and up	1	6	20	54	18	60	9	1	169	5.2%
Total	104	340	453	462	558	836	354	140	3,247	100.0%
Percent	3.2%	10.5%	14.0%	14.2%	17.2%	25.7%	10.9%	4.3%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$33,997	\$38,679	\$42,981

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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	53	16	2	5	0	76
\$10,000-20,000	48	57	31	0	0	136
\$20,000-30,000	58	4	69	28	0	159
\$30,000-40,000	0	4	31	36	1	72
\$40,000-50,000	0	52	0	11	2	65
\$50,000-60,000	0	0	1	0	1	2
\$60,000-75,000	0	0	0	0	59	59
\$75,000-100,000	4	0	1	0	0	5
\$100,000-125,000	6	4	2	1	4	17
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	11	0	0	0	11
\$200,000+	3	3	1	1	0	8
Total	172	151	138	82	67	610

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	20	26	0	0	0	46
\$10,000-20,000	59	1	0	24	0	84
\$20,000-30,000	11	1	0	0	35	47
\$30,000-40,000	5	0	0	0	0	5
\$40,000-50,000	17	0	31	0	0	48
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	9	1	1	0	16	27
\$100,000-125,000	5	0	1	0	0	6
\$125,000-150,000	0	1	1	0	12	14
\$150,000-200,000	5	0	1	0	4	10
\$200,000+	5	0	2	1	0	8
Total	137	30	37	25	67	296

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	19	0	0	0	0	19
\$10,000-20,000	59	0	0	0	0	59
\$20,000-30,000	11	1	0	0	0	12
\$30,000-40,000	5	0	0	0	0	5
\$40,000-50,000	17	0	0	0	0	17
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	1	0	0	0	0	1
\$75,000-100,000	9	0	0	0	0	9
\$100,000-125,000	5	0	0	0	0	5
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	5	0	0	0	0	5
\$200,000+	5	0	0	0	0	5
Total	136	1	1	0	0	138

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	73	42	2	5	0	122
\$10,000-20,000	107	58	31	24	0	220
\$20,000-30,000	69	5	69	28	35	206
\$30,000-40,000	5	4	31	36	1	77
\$40,000-50,000	17	52	31	11	2	113
\$50,000-60,000	0	0	1	0	1	2
\$60,000-75,000	1	0	0	0	59	60
\$75,000-100,000	13	1	2	0	16	32
\$100,000-125,000	11	4	3	1	4	23
\$125,000-150,000	0	1	1	0	12	14
\$150,000-200,000	5	11	1	0	4	21
\$200,000+	8	3	3	2	0	16
Total	309	181	175	107	134	906

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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	9	0	0	0	13
\$10,000-20,000	24	29	5	2	33	93
\$20,000-30,000	18	10	11	0	0	39
\$30,000-40,000	15	43	3	46	2	109
\$40,000-50,000	0	23	96	41	0	160
\$50,000-60,000	2	4	5	0	50	61
\$60,000-75,000	0	4	11	4	21	40
\$75,000-100,000	13	65	3	8	5	94
\$100,000-125,000	0	6	1	4	0	11
\$125,000-150,000	0	29	2	2	0	33
\$150,000-200,000	0	3	0	1	0	4
\$200,000+	0	10	0	1	0	11
Total	76	235	137	109	111	668

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	80	39	0	0	1	120
\$10,000-20,000	89	72	10	15	0	186
\$20,000-30,000	49	100	6	0	0	155
\$30,000-40,000	15	31	26	5	0	77
\$40,000-50,000	23	32	5	28	2	90
\$50,000-60,000	19	68	2	3	1	93
\$60,000-75,000	13	45	3	4	0	65
\$75,000-100,000	13	42	3	4	1	63
\$100,000-125,000	4	17	5	0	0	26
\$125,000-150,000	7	8	1	0	0	16
\$150,000-200,000	4	5	1	2	3	15
\$200,000+	6	21	1	2	0	30
Total	322	480	63	63	8	936

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	80	21	0	0	1	102
\$10,000-20,000	87	35	9	15	0	146
\$20,000-30,000	45	93	5	0	0	143
\$30,000-40,000	15	20	4	5	0	44
\$40,000-50,000	23	22	3	27	2	77
\$50,000-60,000	18	48	2	3	1	72
\$60,000-75,000	13	29	3	0	0	45
\$75,000-100,000	8	31	0	4	1	44
\$100,000-125,000	4	13	0	0	0	17
\$125,000-150,000	7	0	0	0	0	7
\$150,000-200,000	4	5	0	2	0	11
\$200,000+	6	14	0	2	0	22
Total	310	331	26	58	5	730

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	84	48	0	0	1	133
\$10,000-20,000	113	101	15	17	33	279
\$20,000-30,000	67	110	17	0	0	194
\$30,000-40,000	30	74	29	51	2	186
\$40,000-50,000	23	55	101	69	2	250
\$50,000-60,000	21	72	7	3	51	154
\$60,000-75,000	13	49	14	8	21	105
\$75,000-100,000	26	107	6	12	6	157
\$100,000-125,000	4	23	6	4	0	37
\$125,000-150,000	7	37	3	2	0	49
\$150,000-200,000	4	8	1	3	3	19
\$200,000+	6	31	1	2	0	41
Total	398	715	200	172	119	1,604

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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	111	26	1	19	1	158
\$10,000-20,000	33	35	35	0	0	103
\$20,000-30,000	48	1	84	42	0	175
\$30,000-40,000	1	10	21	26	0	58
\$40,000-50,000	1	28	0	10	1	40
\$50,000-60,000	0	0	13	0	2	15
\$60,000-75,000	1	1	0	1	62	65
\$75,000-100,000	11	2	1	0	0	14
\$100,000-125,000	2	2	2	2	20	28
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	31	0	0	0	31
\$200,000+	2	2	1	1	0	7
Total	212	138	158	101	86	695

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	27	24	0	0	0	51
\$10,000-20,000	64	1	0	16	0	81
\$20,000-30,000	14	6	0	2	47	69
\$30,000-40,000	19	1	0	0	0	20
\$40,000-50,000	10	1	20	0	0	31
\$50,000-60,000	1	4	0	0	0	5
\$60,000-75,000	3	4	0	0	0	7
\$75,000-100,000	15	0	1	0	11	27
\$100,000-125,000	4	0	1	0	4	9
\$125,000-150,000	6	2	13	0	3	24
\$150,000-200,000	2	0	1	0	0	3
\$200,000+	0	0	1	0	0	1
Total	165	43	37	18	65	328

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	25	0	0	0	0	25
\$10,000-20,000	64	0	0	1	0	65
\$20,000-30,000	14	6	0	1	0	21
\$30,000-40,000	19	1	0	0	0	20
\$40,000-50,000	8	0	0	0	0	8
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	3	1	0	0	0	4
\$75,000-100,000	15	0	0	0	0	15
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	6	2	13	0	0	21
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	0	0	0	0	0	0
Total	161	10	13	2	0	186

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	138	50	1	19	1	209
\$10,000-20,000	97	36	35	16	0	184
\$20,000-30,000	62	7	84	44	47	244
\$30,000-40,000	20	11	21	26	0	78
\$40,000-50,000	11	29	20	10	1	71
\$50,000-60,000	1	4	13	0	2	20
\$60,000-75,000	4	5	0	1	62	72
\$75,000-100,000	26	2	2	0	11	41
\$100,000-125,000	6	2	3	2	24	37
\$125,000-150,000	7	2	13	0	3	25
\$150,000-200,000	2	31	1	0	0	34
\$200,000+	2	2	2	1	0	8
Total	377	181	195	119	151	1,023

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	1	0	0	3
\$10,000-20,000	14	8	0	0	12	34
\$20,000-30,000	12	3	2	0	0	17
\$30,000-40,000	16	37	3	36	0	92
\$40,000-50,000	0	10	71	32	1	114
\$50,000-60,000	2	8	6	2	85	103
\$60,000-75,000	0	5	11	8	10	34
\$75,000-100,000	8	62	5	11	2	88
\$100,000-125,000	2	17	3	11	2	35
\$125,000-150,000	0	29	1	3	0	33
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	0	40	6	1	3	50
Total	55	221	109	105	115	605

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	77	47	1	0	1	126
\$10,000-20,000	77	59	13	27	0	176
\$20,000-30,000	69	130	10	0	1	210
\$30,000-40,000	41	89	51	24	0	205
\$40,000-50,000	21	36	3	16	2	78
\$50,000-60,000	40	73	5	2	3	123
\$60,000-75,000	36	95	10	4	0	145
\$75,000-100,000	29	93	0	7	2	131
\$100,000-125,000	6	48	3	2	1	60
\$125,000-150,000	7	18	2	4	1	32
\$150,000-200,000	19	48	0	1	3	71
\$200,000+	15	46	2	0	0	63
Total	437	782	100	87	14	1,420

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	77	19	1	0	1	98
\$10,000-20,000	75	33	13	27	0	148
\$20,000-30,000	62	120	9	0	1	192
\$30,000-40,000	40	69	17	24	0	150
\$40,000-50,000	21	24	2	16	2	65
\$50,000-60,000	35	55	5	2	3	100
\$60,000-75,000	36	82	9	1	0	128
\$75,000-100,000	8	64	0	7	2	81
\$100,000-125,000	6	35	0	1	1	43
\$125,000-150,000	7	9	1	4	1	22
\$150,000-200,000	19	47	0	1	0	67
\$200,000+	15	38	0	0	0	53
Total	401	595	57	83	11	1,147

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	78	48	2	0	1	129
\$10,000-20,000	91	67	13	27	12	210
\$20,000-30,000	81	133	12	0	1	227
\$30,000-40,000	57	126	54	60	0	297
\$40,000-50,000	21	46	74	48	3	192
\$50,000-60,000	42	81	11	4	88	226
\$60,000-75,000	36	100	21	12	10	179
\$75,000-100,000	37	155	5	18	4	219
\$100,000-125,000	8	65	6	13	3	95
\$125,000-150,000	7	47	3	7	1	65
\$150,000-200,000	19	49	0	2	3	73
\$200,000+	15	86	8	1	3	113
Total	492	1,003	209	192	129	2,025

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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	110	23	1	18	0	152
\$10,000-20,000	34	35	31	0	0	100
\$20,000-30,000	52	1	79	39	1	172
\$30,000-40,000	1	9	26	34	1	71
\$40,000-50,000	5	28	0	10	0	43
\$50,000-60,000	0	2	25	1	1	29
\$60,000-75,000	2	0	0	2	66	70
\$75,000-100,000	15	2	0	0	0	17
\$100,000-125,000	4	4	6	3	13	30
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	31	0	0	0	31
\$200,000+	3	3	2	1	6	15
Total	226	138	170	108	88	730

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	27	23	0	0	0	50
\$10,000-20,000	63	0	0	14	0	77
\$20,000-30,000	15	6	0	1	47	69
\$30,000-40,000	23	0	0	0	0	23
\$40,000-50,000	8	2	15	0	0	25
\$50,000-60,000	0	3	0	0	0	3
\$60,000-75,000	7	6	0	0	0	13
\$75,000-100,000	16	1	2	0	7	26
\$100,000-125,000	2	1	0	1	4	8
\$125,000-150,000	7	6	10	1	3	27
\$150,000-200,000	2	0	1	0	3	6
\$200,000+	3	0	0	0	3	6
Total	173	48	28	17	67	333

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	26	0	0	0	0	26
\$10,000-20,000	63	0	0	0	0	63
\$20,000-30,000	15	6	0	1	0	22
\$30,000-40,000	23	0	0	0	0	23
\$40,000-50,000	6	2	0	0	0	8
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	7	2	0	0	0	9
\$75,000-100,000	16	0	0	0	0	16
\$100,000-125,000	2	0	0	0	0	2
\$125,000-150,000	7	5	10	1	0	23
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	3	0	0	0	0	3
Total	170	15	10	2	0	197

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	137	46	1	18	0	202
\$10,000-20,000	97	35	31	14	0	177
\$20,000-30,000	67	7	79	40	48	241
\$30,000-40,000	24	9	26	34	1	94
\$40,000-50,000	13	30	15	10	0	68
\$50,000-60,000	0	5	25	1	1	32
\$60,000-75,000	9	6	0	2	66	83
\$75,000-100,000	31	3	2	0	7	43
\$100,000-125,000	6	5	6	4	17	38
\$125,000-150,000	7	6	10	1	3	27
\$150,000-200,000	2	31	1	0	3	37
\$200,000+	6	3	2	1	9	21
Total	399	186	198	125	155	1,063

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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	3	0	0	0	1	4
\$10,000-20,000	16	3	0	1	9	29
\$20,000-30,000	9	4	1	0	0	14
\$30,000-40,000	12	38	1	39	0	90
\$40,000-50,000	2	15	64	27	0	108
\$50,000-60,000	3	3	1	2	87	96
\$60,000-75,000	1	3	13	7	12	36
\$75,000-100,000	8	68	4	9	6	95
\$100,000-125,000	1	29	6	13	4	53
\$125,000-150,000	0	30	1	3	0	34
\$150,000-200,000	0	2	0	2	0	4
\$200,000+	1	56	7	0	2	66
Total	56	251	98	103	121	629

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	82	40	0	0	0	122
\$10,000-20,000	75	57	10	25	0	167
\$20,000-30,000	62	132	7	0	0	201
\$30,000-40,000	45	98	55	27	0	225
\$40,000-50,000	26	50	2	12	3	93
\$50,000-60,000	39	77	3	4	3	126
\$60,000-75,000	45	116	6	3	0	170
\$75,000-100,000	31	113	3	7	2	156
\$100,000-125,000	8	73	2	3	0	86
\$125,000-150,000	13	25	2	5	1	46
\$150,000-200,000	21	54	0	4	2	81
\$200,000+	20	60	1	1	0	82
Total	467	895	91	91	11	1,555

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	82	17	0	0	0	99
\$10,000-20,000	74	33	10	25	0	142
\$20,000-30,000	58	125	6	0	0	189
\$30,000-40,000	45	82	19	27	0	173
\$40,000-50,000	25	34	1	11	3	74
\$50,000-60,000	36	60	3	4	3	106
\$60,000-75,000	45	103	6	1	0	155
\$75,000-100,000	11	83	0	6	2	102
\$100,000-125,000	8	54	0	3	0	65
\$125,000-150,000	13	16	2	5	1	37
\$150,000-200,000	21	54	0	4	0	79
\$200,000+	20	50	0	1	0	71
Total	438	711	47	87	9	1,292

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	85	40	0	0	1	126
\$10,000-20,000	91	60	10	26	9	196
\$20,000-30,000	71	136	8	0	0	215
\$30,000-40,000	57	136	56	66	0	315
\$40,000-50,000	28	65	66	39	3	201
\$50,000-60,000	42	80	4	6	90	222
\$60,000-75,000	46	119	19	10	12	206
\$75,000-100,000	39	181	7	16	8	251
\$100,000-125,000	9	102	8	16	4	139
\$125,000-150,000	13	55	3	8	1	80
\$150,000-200,000	21	56	0	6	2	85
\$200,000+	21	116	8	1	2	148
Total	523	1,146	189	194	132	2,184



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POPULATION DATA

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Claritas

Population by Age & Sex Market Area												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	243	210	453	0 to 4 Years	237	224	461	0 to 4 Years	246	235	481	
5 to 9 Years	238	243	481	5 to 9 Years	242	216	458	5 to 9 Years	246	233	479	
10 to 14 Years	214	202	416	10 to 14 Years	233	226	459	10 to 14 Years	251	229	480	
15 to 17 Years	124	117	241	15 to 17 Years	131	127	258	15 to 17 Years	152	144	296	
18 to 20 Years	110	109	219	18 to 20 Years	115	114	229	18 to 20 Years	135	129	264	
21 to 24 Years	155	144	299	21 to 24 Years	160	149	309	21 to 24 Years	175	171	346	
25 to 34 Years	424	461	885	25 to 34 Years	421	411	832	25 to 34 Years	427	406	833	
35 to 44 Years	370	392	762	35 to 44 Years	391	456	847	35 to 44 Years	420	458	878	
45 to 54 Years	435	444	879	45 to 54 Years	399	420	819	45 to 54 Years	385	445	830	
55 to 64 Years	509	596	1,105	55 to 64 Years	462	549	1,011	55 to 64 Years	444	516	960	
65 to 74 Years	401	395	796	65 to 74 Years	550	556	1,106	65 to 74 Years	621	639	1,260	
75 to 84 Years	139	180	319	75 to 84 Years	197	242	439	75 to 84 Years	217	265	482	
85 Years and Up	38	115	153	85 Years and Up	45	119	164	85 Years and Up	52	123	175	
Total	3,400	3,608	7,008	Total	3,583	3,809	7,392	Total	3,771	3,993	7,764	
62+ Years	n/a	n/a	1,592	62+ Years	n/a	n/a	2,017	62+ Years	n/a	n/a	2,233	
Median Age:			41.0	Median Age:			42.3	Median Age:			42.2	

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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OVERVIEW

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

ACCREDITATIONS

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

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

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

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice - Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.