

**Need and Demand Analysis For  
Huntington Villas Apartments  
25 Huntington Lane  
Crawford, Georgia 30630**

**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 26, 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 the word "Group".  
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July 26, 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 Huntington Villas 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 25 Huntington Lane, Crawford, Oglethorpe County, Georgia. The site is improved with four garden one-story and townhouse two-story apartment buildings containing a total of 25 units designed for family households. The subject contains open asphalt parking with 43 spaces. The total site size is approximately 2.50 acres, or 108,900 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 Jamie Cox and Caroline Borgini. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

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

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

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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 Crawford.

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 26, 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 26, 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.

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Samuel T. Gill  
Market Analyst  
July 26, 2017

**PART I:**

**EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the 25-unit development designed for 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, Huntington Villas Apartments, is an existing 25-unit development designed for family households. The site is located at 25 Huntington Lane, Crawford, Oglethorpe County, Georgia, 30630. Huntington Lane is located north of U.S. Highway 78.

The development contains four garden one-story and townhouse two-story buildings. The property contains four one-bedroom/one-bath units with 643 square feet for a total of 2,572 square feet; one two-bedroom/one-bath unit with 746 square feet; 16 two-bedroom/one-and-one-half-bath townhouse units with 909 square feet for a total of 14,544 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 21,658 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.

<b>MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Maximum LIHTC Rent</b>	<b>Gross Rent</b>	<b>Utility Allowance</b>	<b>Net Rent</b>
1/1	4	643	60%	\$675	\$566	\$66	\$500
2/1	1	746	60%	\$810	\$660	\$90	\$570
2/1.5 TH	16	909	60%	\$810	\$700	\$90	\$610
3/1.5	4	949	60%	\$936	\$802	\$127	\$675

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 13 of 25 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, playground, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

The subject's unit mix of one-, 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 \$615 for the one-bedroom units, \$710 for the two-bedroom units, \$750 for the two-bedroom townhouse units and \$850 for the three-bedroom units.

**Site Description/Evaluation**

The subject is located at 25 Huntington Lane, containing approximately 2.50 acres, or 108,900+/- square feet. The subject property is not zoned as the city does not have zoning ordinances. Huntington Lane is located north of U.S. Highway 78. 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 residential properties and is 40 percent built up. Approximately 20 percent of the land use is comprised of single-family residences. About 10 percent is made up of commercial properties. Approximately 10 percent is comprised of multifamily developments, and the remaining 60 percent is vacant land. The area is mostly rural. Forrest Hills Apartments and single-family residences are located north of the site, and vacant, wooded land and single-family homes are located south of the subject. Single-family residences are also located east, and vacant, wooded land is also located west of the site.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off Huntington Lane. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the neighborhood is 93 (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 9602.01, 9602.02 and 9603.00 in Oglethorpe County. The market area has the following boundaries: North – Madison County; East – Grove Creek, Harris Road, Watkins Farm Road, Sandy Cross Road, Centerville Road and Wilkes County; South – Taliaferro and Greene Counties; and West – Clarke and Oconee Counties. The northern boundary is approximately 13.1 miles from the subject. The western boundary is approximately 5.1 miles from the subject, and the

southern boundary is approximately 12.7 miles from the subject. The eastern boundary is approximately 11.1 miles from the subject.

### **Community Demographic Data**

In 2000, this geographic market area contained an estimated population of 11,005. By 2010, population in this market area had increased 18.5 percent to 13,046. In 2017, the population in this market area had increased by 0.6 percent to 13,119. It is projected that between 2017 and 2019, population in the market area will increase 1.3 percent to 13,284. It is projected that between 2018 and 2022, population in the market area will increase 3.1 percent to 13,532.

Between 2000 and 2010, the market area gained approximately 77 households per year. The market area gained no households between 2010 and 2017 and is projected to gain 29 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 \$19,406 and \$28,800 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 13 percent (13.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,629 and \$32,400 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$27,497 and \$38,880 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,406 and \$38,880 are potential tenants for all units at 60 percent of the area median income. Approximately 24 percent (23.7%) of the primary market area tenants are within this range.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently nine 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 30630 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.12 percent which is similar to Crawford's foreclosure rate of 0.12 percent and higher than Oglethorpe County's foreclosure rate of 0.06 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 retail trade and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$38,226, an increase of 11.3 percent from 2014. Wages in the education and health services and manufacturing sectors are within the income limits of the development.

Employment in Oglethorpe County has been decreasing an average of 0.7 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 Oglethorpe County has fluctuated from 3.7 to 9.7 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

There have been a few small business openings within the past two years in the City of Crawford and Oglethorpe 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 Crawford and Oglethorpe 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.

<b>INCOME ELIGIBLE HOUSEHOLDS</b>					
<b>Unit Type</b>	<b>Gross Rent</b>	<b>Lower Range</b>	<b>Upper Range</b>	<b>Percent Renter</b>	<b>Renter Households</b>
1/1	\$566	\$19,406	\$28,800	13.4%	137
2/1	\$660	\$22,629	\$32,400	12.9%	131
2/1.5 TH	\$700	\$24,000	\$32,400	10.9%	111
3/1.5	\$802	\$27,497	\$38,880	12.1%	124
<b>Total Units</b>		<b>\$19,406</b>	<b>\$38,880</b>	<b>23.7%</b>	<b>241</b>

*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	\$19,406 to \$28,800	1	14	0	14	7.2%	2-4/Mo.	\$615	N/A	\$500
	2 BR / 1 BA	\$22,629 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$710	N/A	\$570
	2 BR / 1.5 BA	\$24,000 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$750	N/A	\$610
	3 BR / 1.5 BA	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
Total for Project	60% AMI	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$850	N/A	\$500-\$675
	All 1 BR	\$19,406 to \$28,800	0	14	0	14	0.0%	2-4/Mo.	\$610	N/A	\$500
	All 2 BR	\$22,629 to \$32,400	1	16	0	16	6.1%	2-4/Mo.	\$710-\$750	N/A	\$570-\$610
	All 3 BR	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
	All Tax Credit Units	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$750	N/A	\$500-\$675

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 92 percent occupied with Rental Assistance for 13 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. The current non-revenue unit will be rented after rehabilitation and will need to be absorbed into the market area. Therefore, there are three units at the subject that will need to be absorbed into the market. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, the total supply that should be subtracted from the demand is three units. The subject will need to capture 6.8 percent of the overall demand for all tax credit units, 7.2 percent of the demand for all one-bedroom units, 12.2 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 21 vacant units at the time of the survey out of 689 surveyed, for an overall vacancy rate of 3.0 percent. There are six market-rate properties confirmed with a total of 604 units, 19 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 85 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.4

percent. There are two 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 0.0 percent, with 36 units, 0 of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are two existing properties in the market area that compete with the subject. Forrest Hills Apartments is a Rural Development property with 24 one- and two-bedroom units. This property's one-bedroom units rent for \$410 per month, and the two-bedroom units rent for \$430 per month. Twelve units have Rental Assistance at this property. Lexington Apartments is a Rural Development property with 12 one- and two-bedroom units. The property's one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$485 per month. Ten units at this property have Rental Assistance. None of the competitive properties have three-bedroom units. Therefore, the one-bedroom units at competitive properties rent for \$410 to \$425 per month, and the two-bedroom units at competitive properties rent for \$430 to \$485 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$566 to \$840
- Two-Bedroom Units at 60% AMI - \$660 to \$945
- Three-Bedroom Units at 60% AMI - \$802 to \$1,134

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$615 for the one-bedroom units, \$710 for the two-bedroom units, \$750 for the two-bedroom townhouse units and \$850 for the three-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. 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. The subject typically 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: Huntington Villas Apartments Total # Units: 25  
 Location: 25 Huntington Lane, Crawford, GA # LIHTC Units: 25  
 PMA Boundary: The primary market area consists of the following census tracts: 9602.01, 9602.02 and 9603.00 in Oglethorpe County. Farthest Boundary Distance to Subject: 12.7 miles

**RENTAL HOUSING STOCK (found on page 86-103)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	689	21	97.0%
Market-Rate Housing	6	604	19	96.9%
Assisted/Subsidized Housing not to include LIHTC	2	36	0	100.0%
<b>LIHTC</b>	2	49	2	95.9%
Stabilized Comps	11	689	21	97.0%
Properties in Construction & Lease Up	0	0	0	0.0%

**Subject Development**

**Average Market Rent**

**Highest Unadjusted Comp Rent**

# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	643	\$500	\$615	\$0.96	18.7%	\$775	\$1.21
1	2	1	746	\$570	\$710	\$0.95	19.7%	\$850	\$1.14
16	2	1.5	909	\$610	\$750	\$0.83	18.7%	\$850	\$0.94
4	3	1.5	949	\$675	\$850	\$0.90	20.6%	\$952	\$1.00

**DEMOGRAPHIC DATA (found on page 60-69)**

	2010		2017		2019	
Renters Households	1,022	20.7%	1,018	20.6%	1,029	20.6%
Income-Qualified Renter HHs (LIHTC)	206	24.2%	241	23.7%	242	23.5%
Income-Qualified Renter HHs (MR) (if applicable)						

**Targeted Income-Qualified Renter Household Demand (found on page 82-84)**

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			3			3
Existing Households (Overburdened & Substandard)			41			41
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
<b>Net Income-Qualified Renters HHS</b>			44			44

**Capture Rates (found on page 82-84)**

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			6.8%			6.8%

**PART II:**

**PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Project Name: Huntington Villas Apartments  
Location: 25 Huntington Lane  
Crawford, Oglethorpe County, Georgia 30630

Occupancy Type: Family

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains four garden one-story and townhouse two-story apartment buildings containing a total of 25 units. The property has brick and vinyl siding exterior. The property contains four one-bedroom/one-bath units with 643 square feet for a total of 2,572 square feet; one two-bedroom/one-bath unit with 746 square feet; 16 two-bedroom/one-and-one-half-bath townhouse units with 909 square feet for a total of 14,544 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 21,658 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	4	643	2,572
2/1	1	746	746
2/1.5 TH	16	909	14,544
3/1.5	4	949	3,796
	<b>25</b>		<b>21,658</b>

**Project Design**

The subject contains four garden one-story and townhouse two-story apartment buildings containing a total of 25 units. The buildings have wood frame construction with brick and vinyl siding exterior.

**Unit Features, Project Amenities and Services**

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

**Parking**

The subject contains open asphalt parking. The property contains 43 parking spaces. The parking ratio is 1.72 spaces per unit.

**Utilities**

The following table describes the project's utility combination.

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

**Unit Mix, Size and Rent Structure**

The subject currently contains 25 units and is 92 percent occupied. The following charts lists the subject's existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	4	643	\$450	\$66
2/1	1	746	N/A	N/A
2/1.5 TH	16	909	\$490	\$90
3/1.5	4	949	\$520	\$127
	<b>25</b>			

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	4	643	60%	\$675	\$566	\$66	\$500
2/1	1	746	60%	\$810	\$660	\$90	\$570
2/1.5 TH	16	909	60%	\$810	\$700	\$90	\$610
3/1.5	4	949	60%	\$936	\$802	\$127	\$675

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 13 of 25 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 \$19,406 and \$28,800 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 13 percent (13.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,629 and \$32,400 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$27,497 and \$38,880 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,406 and \$38,880 are potential tenants for all units at 60 percent of the area median income. Approximately 24 percent (23.7%) of the primary market area tenants are within this range.

Person in Households	60%
1	\$25,200
2	\$28,800
3	\$32,400
4	\$36,000
5	\$38,880
6	\$41,760

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 25 Huntington Lane in the western portion of the City of Crawford, Georgia. Huntington Lane is located north of U.S. Highway 78.

### **Site Characteristics**

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

### **Zoning**

According to the City of Crawford, the subject is not zoned as the city does not have zoning ordinances.

### **Surrounding Land Uses**

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

### **Developments**

Existing developments within the market area include Forrest Hills Apartments, Azalea Village Apartments and Lexington Apartments. Azalea Village Apartments is a senior facility that will not compete directly with the subject. Forrest Hills Apartments and Lexington Apartments are Rural Development family properties which will directly compete with the subject. The two competitive properties contain a total of 36 units, 0 of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 0.0 percent.

### **Schools**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the subject is served by the Oglethorpe County School District. The school quality rating is 52. The district has four schools for grades pre-kindergarten through high school. There are 2,195 students enrolled in the district. The schools include Oglethorpe County Primary School, Oglethorpe County Elementary School, Oglethorpe County High School and Oglethorpe County Middle School.

### **Transportation**

Major highways in Oglethorpe County include U.S. Highway 78 and State Highways 10, 22 and 77. Athens-Ben Epps Airport is approximately 14 miles from the city in Athens. Barrow County Airport is approximately 35 miles away in Winder. There is no public transportation in the city.

### **Health Services**

Odyssey Healthcare of Athens, St. Mary's Hospital and Athens Regional Medical Center are all located in Athens, approximately 12 miles from Crawford. Cobb Health Center, approximately 13 miles from the city in Comer, also serves the residents of the city and county.

### **Parks and Recreational Opportunities**

Broad and South Fork Broad Rivers for White Water Rafting, ATV and Motor Bike Park, Historic Districts, Heritage Research, antique and local parks are some of the recreational opportunities in the county.

### **Crime**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the subject neighborhood is 93. There were 9 total crimes in the neighborhood, 1 of which are violent crimes and 8 of which are property crimes. The annual violent crime rate is 2.82 per 1,000 residents, while the property crime rate is 22.60 per 1,000 residents. The total annual crime rate is 25.42 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 354 which is lower 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 44 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 25 Huntington Lane. Huntington Lane is located north of U.S. Highway 78. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

**Planned Road & Infrastructure Improvements**

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

**Environmental**

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

**Conclusion of Community and Site Strengths and Weaknesses**

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

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Accessory Building



View of Playground



View of Office



View of Laundry Facility



View of Maintenance Area



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of 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



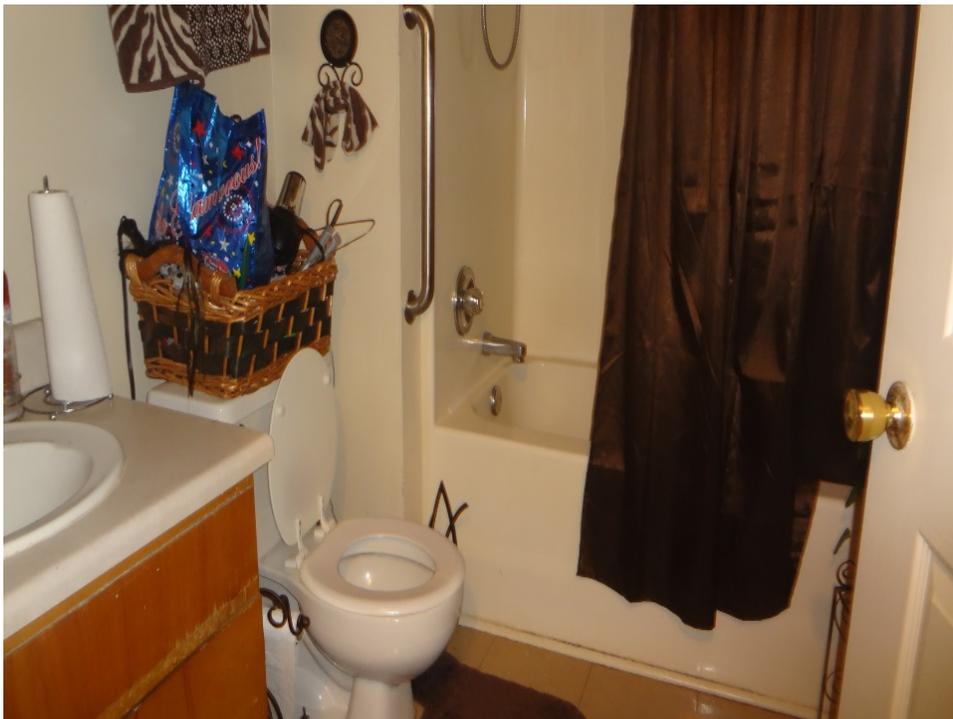
View of Living Area – Three-Bedroom Unit



View of Kitchen – Three-Bedroom Unit



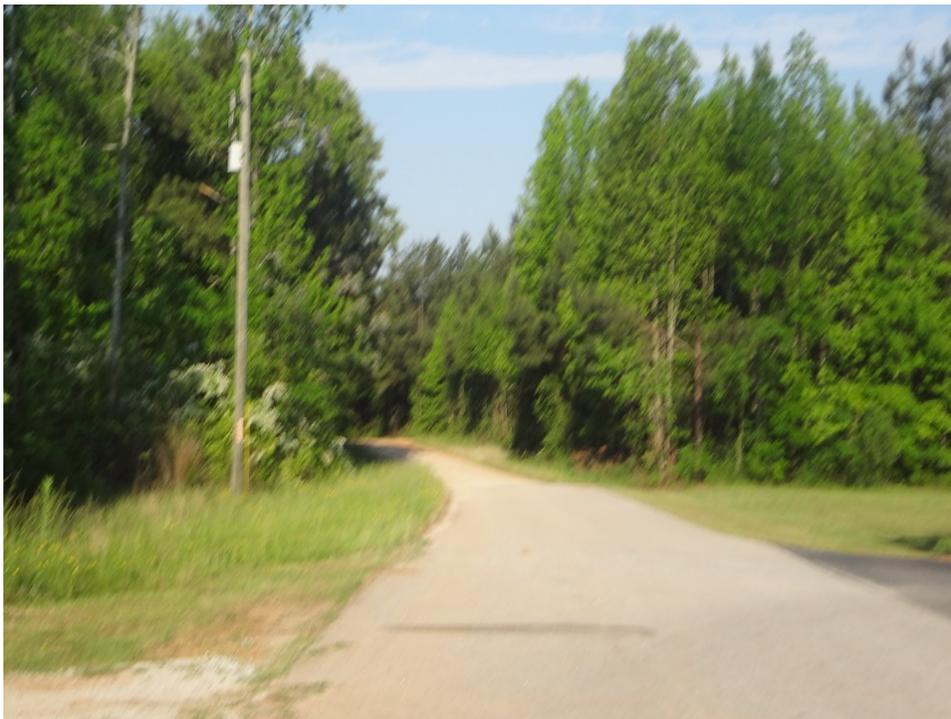
View of Bedroom – Three-Bedroom Unit



View of Bath – Three-Bedroom Unit



View of Parking Lot



View of Street



View to the North



View to the South

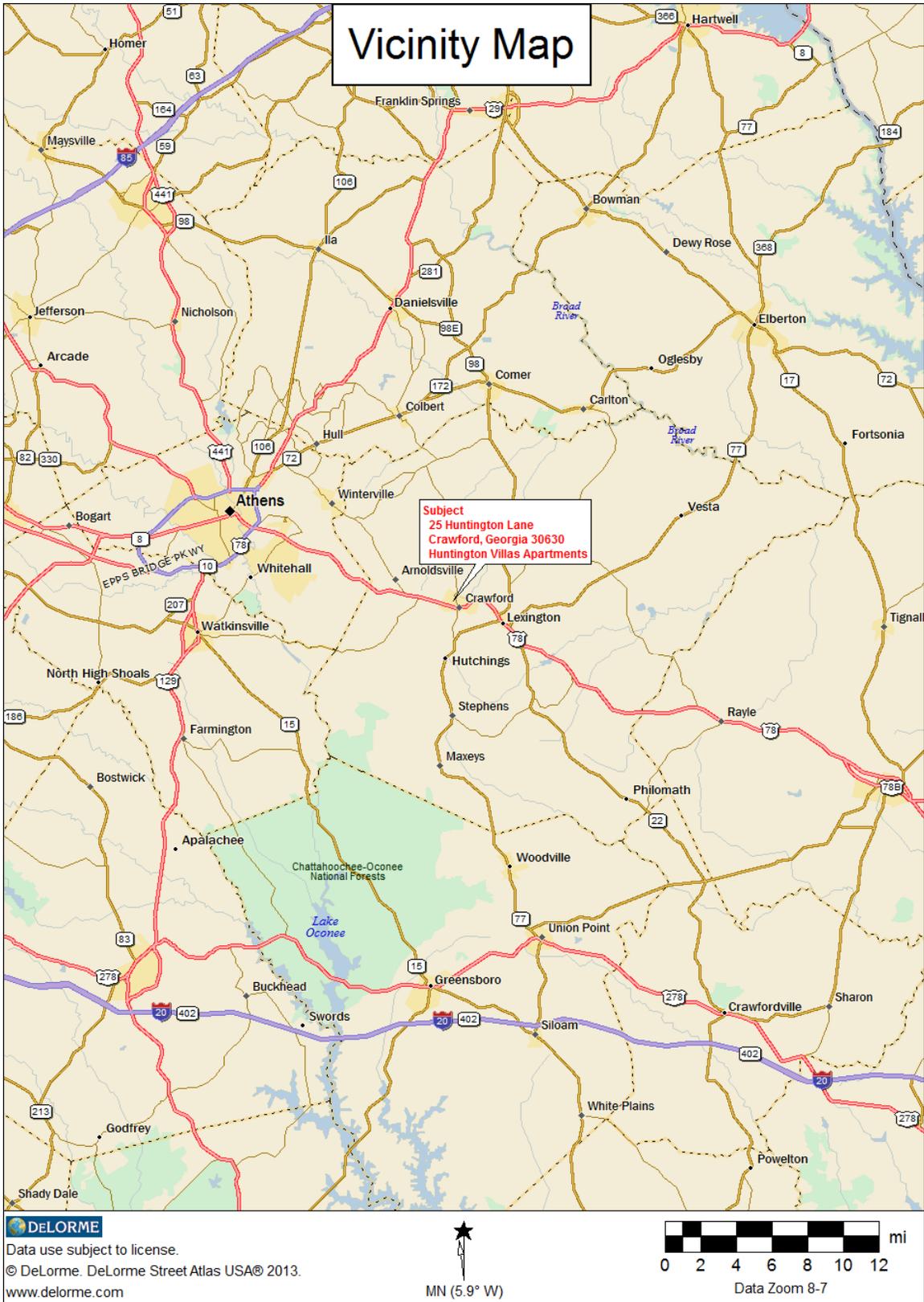


View to the East



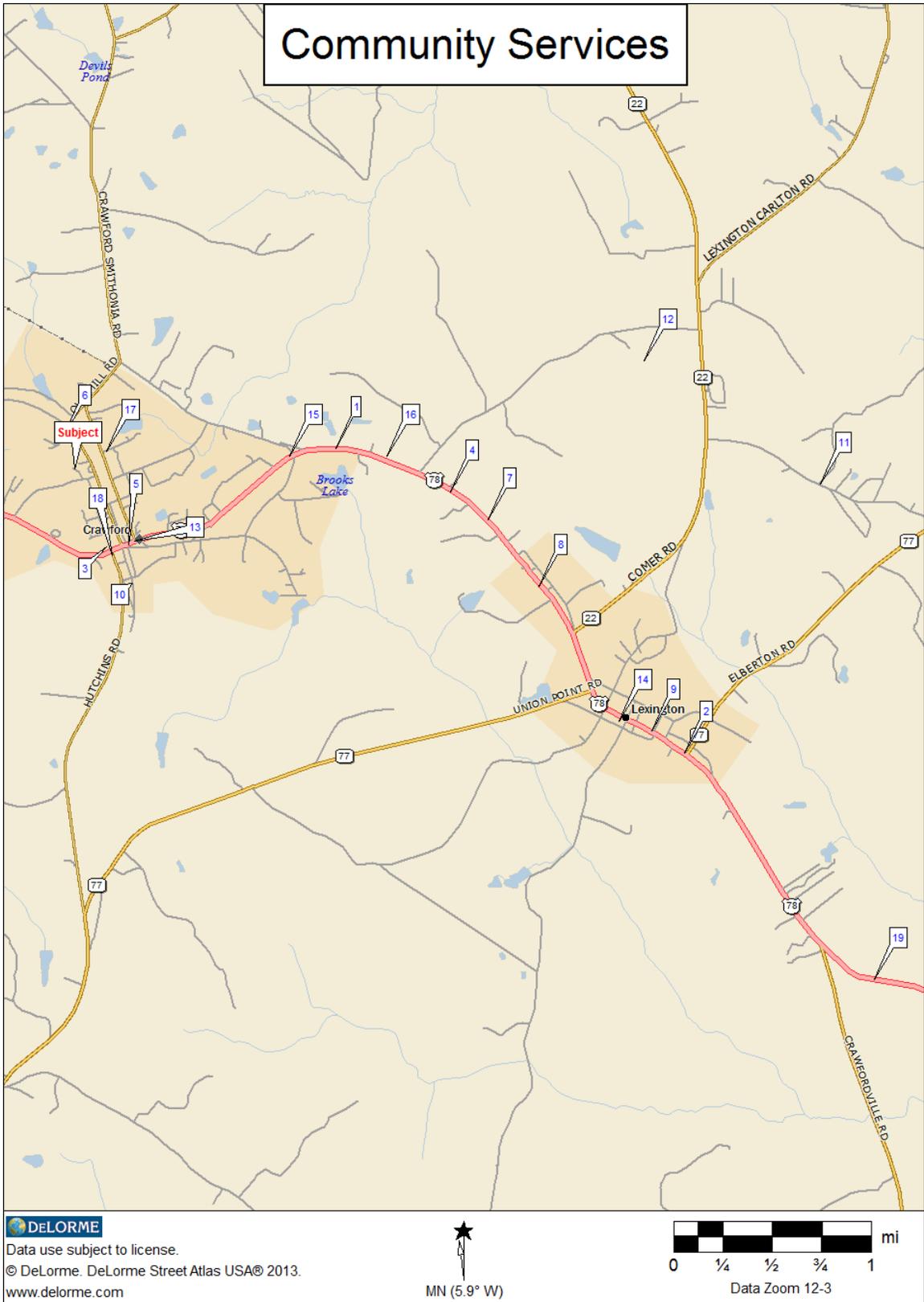
View to the West





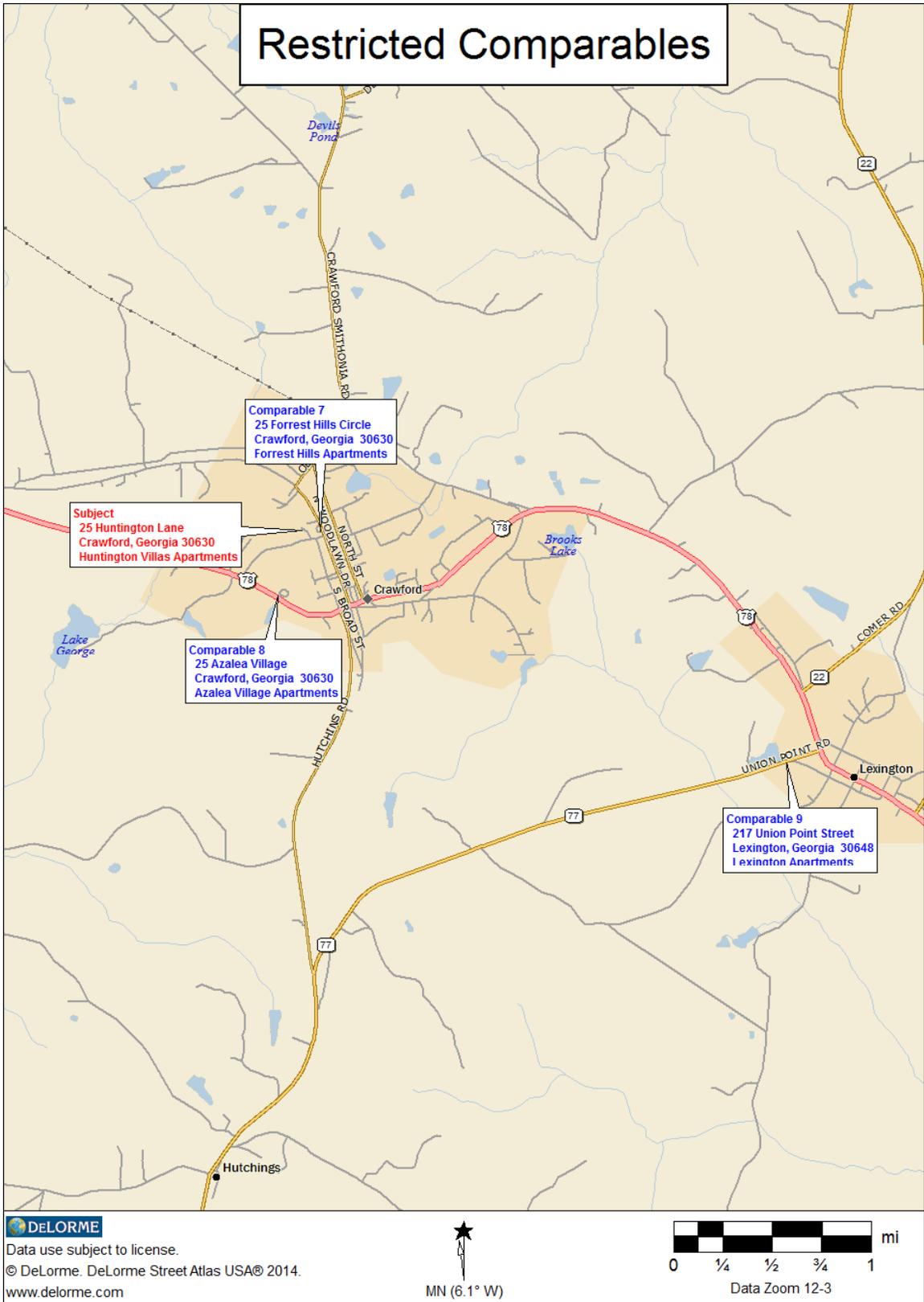
**COMMUNITY SERVICES LEGEND**

<b>NAME</b>	<b>DISTANCE FROM SUBJECT</b>
<b>Hospitals and Clinics</b>	
1 Crawford-Lexington Medical Center	1.7 Miles
<b>Pharmacies</b>	
1 Fred's Pharmacy	1.7 Miles
1 Skrip Shoppe Discount Pharmacy	1.7 Miles
<b>Grocery Stores</b>	
1 Hillbilly Produce	1.7 Miles
1 Bells Food Store	1.7 Miles
2 Golden Pantry	4.2 Miles
<b>Major Shopping</b>	
3 Family Dollar	0.5 Miles
4 Dollar General	2.4 Miles
<b>Restaurants</b>	
5 Papa's Pizza To Go	0.6 Miles
6 Hightower's Homestead	0.5 Miles
7 Subway	2.6 Miles
8 Chicken Express	3.0 Miles
7 Blazers Hot Wings	2.6 Miles
9 Paul's Bar-B-Q	4.0 Miles
<b>Schools</b>	
10 Oglethorpe County Head Start Center	0.7 Miles
4 Oglethorpe High School	2.4 Miles
11 Oglethorpe County Elementary School	5.2 Miles
12 Oglethorpe County Middle School	3.5 Miles
11 Kids In Action	5.2 Miles
<b>Banks</b>	
13 The Commercial Bank	0.6 Miles
14 Pinnacle Bank	3.9 Miles
<b>Other Services</b>	
15 US Post Office	1.5 Miles
15 Love & Action United Church	1.5 Miles
1 Crawford Pentecostal Church	1.7 Miles
16 Oglethorpe County Library	2.0 Miles
17 Oglethorpe County Recreation Department	0.6 Miles
18 Crawford Volunteer Fire Department	0.6 Miles
19 Lexington Fire Department	5.7 Miles



**SUBSIDIZED/RESTRICTED LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Forrest Hills Apartments	Rural Development	0.0 Miles
Azalea Village Apartments	Rural Development/LIHTC	0.7 Miles
Lexington Apartments	Rural Development	3.8 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.

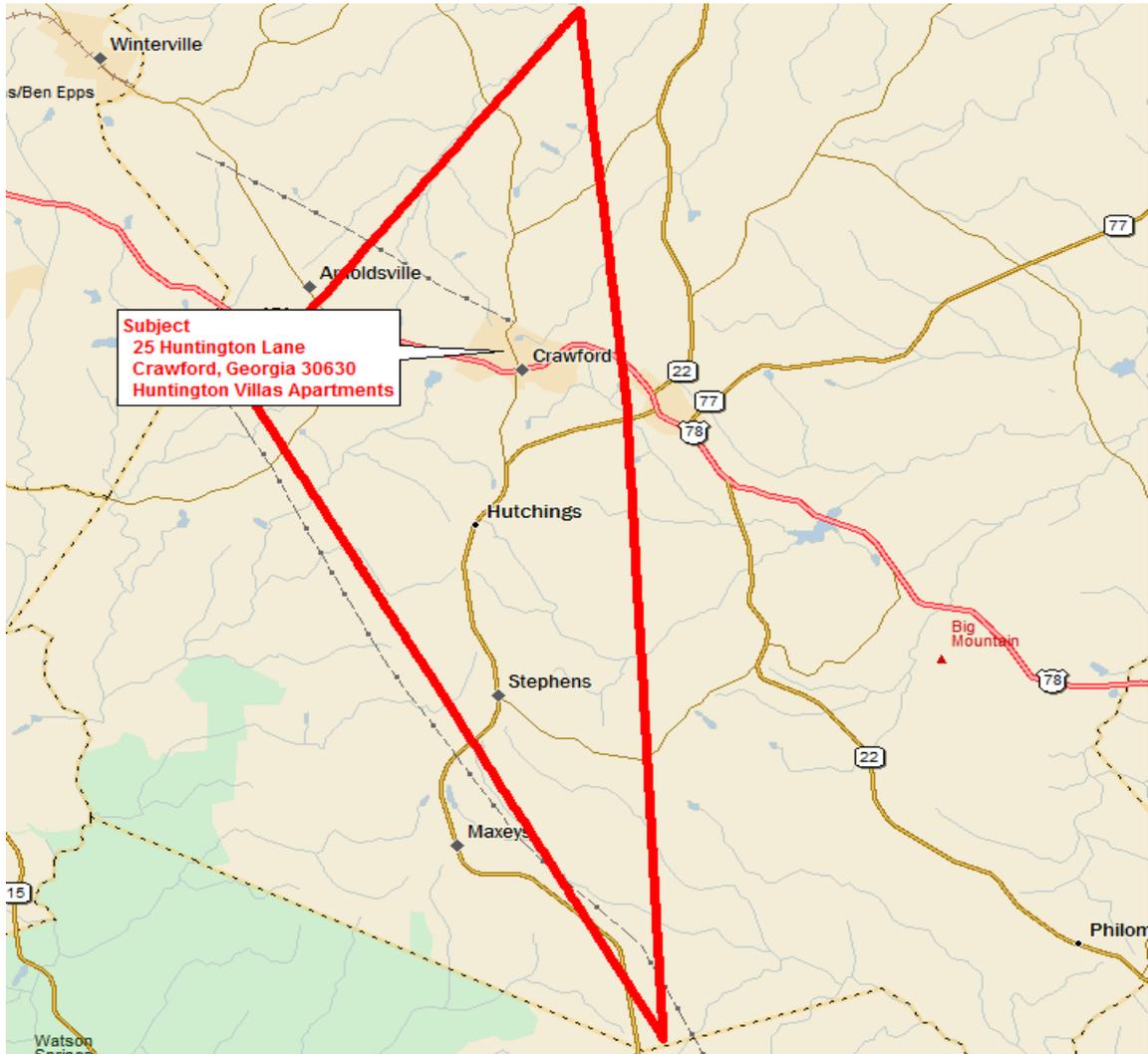
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 Crawford is adjacent to Comer to the north, Lexington to the east, Woodville to the south and Watkinsville to the west. The distance between the subject and Comer, Lexington, Woodville and Watkinsville 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 Crawford. Then, the population of the subject city should be divided by the sum of the population of Crawford 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 948. The population of Comer is 1,280. These two populations are added together to reach a sum of 2,228. Next, Crawford's population of 948 is divided by 2,228. The result is 42.5 percent ( $(948/(1,280 + 948) = 42.5 \text{ percent})$ ). Comer is approximately 14.0 miles from Crawford. This distance is multiplied by 42.5 percent. The result is approximately 6.0 miles. Therefore, based on the gravity model, the pull for Crawford is 6.0 miles beyond the city limits when heading north toward Comer. The same calculation was then applied to the distance between Lexington, Woodville and Watkinsville. 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 Crawford. In addition, the table shows the estimated pull for Crawford toward each of these cities:

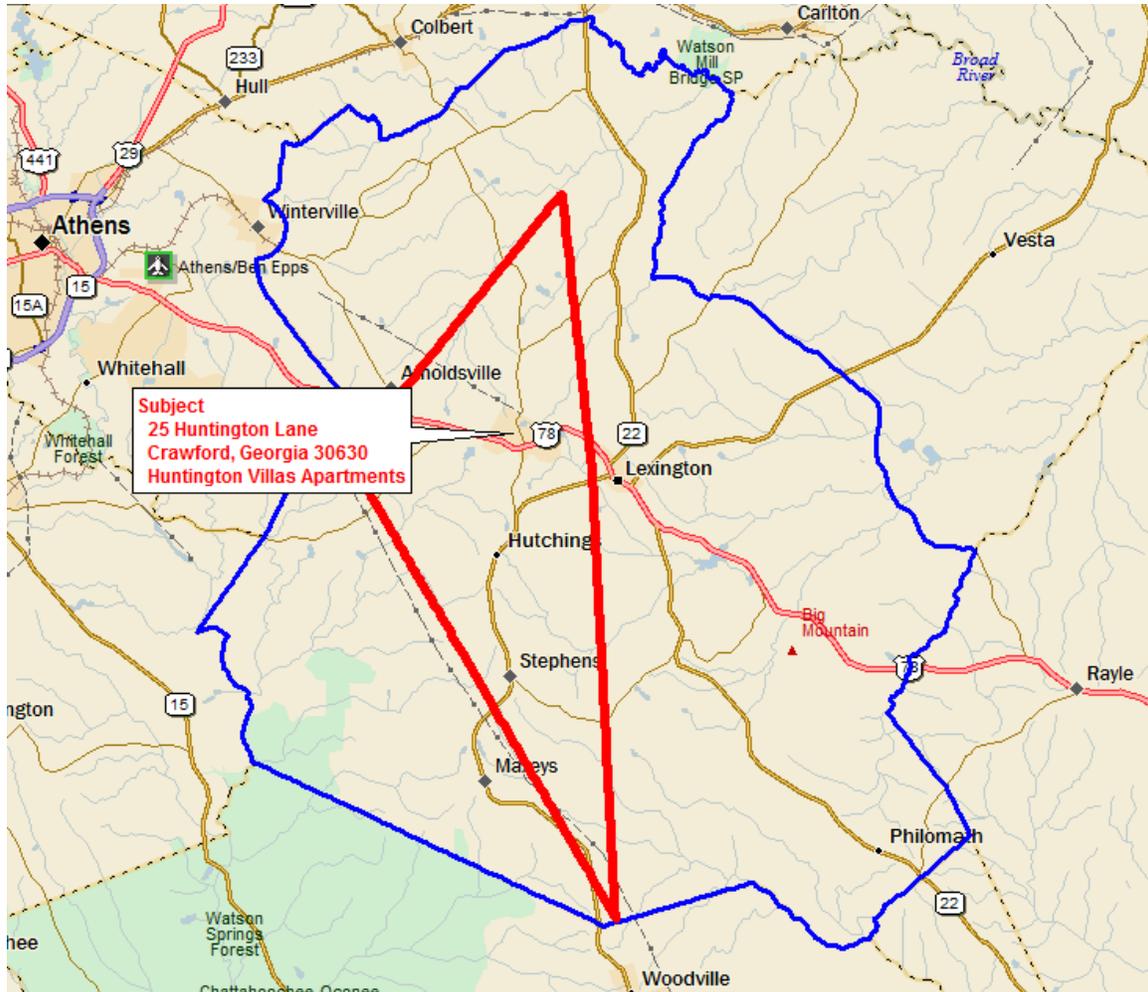
<b>Gravity Model Calculations</b>			
<b>Nearby City</b>	<b>Population</b>	<b>Distance from Subject City</b>	<b>Gravity Pull (In Miles)</b>
Cromer	1,280	14	6.0
Lexington	266	3	2.3
Woodville	366	17	12.3
Watkinsville	2,899	17	4.2

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: #9602.01, 9602.02 and 9603.00 in Oglethorpe 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 9602.01, 9602.02 and 9603.00 in Oglethorpe 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 9602.01, 9602.02 and 9603.00 in Oglethorpe County. The market area has the following boundaries: North – Madison County; East – Grove Creek, Harris Road, Watkins Farm Road, Sandy Cross Road, Centerville Road and Wilkes County; South – Taliaferro and Greene Counties; and West – Clarke and Oconee Counties. The northern boundary is approximately 13.1 miles from the subject. The western boundary is approximately 5.1 miles from the subject, and the southern boundary is approximately 12.7 miles from the subject. The eastern boundary is approximately 11.1 miles from the subject.



**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The subject is located in the City of Crawford, Georgia. The market area for the subject consists of 9602.01, 9602.02 and 9603.00 in Oglethorpe County. The market area has the following boundaries: North – Madison County; East – Grove Creek, Harris Road, Watkins Farm Road, Sandy Cross Road, Centerville Road and Wilkes County; South – Taliaferro and Greene Counties; and West – Clarke and Oconee Counties.

In 2000, this geographic market area contained an estimated population of 11,005. By 2010, population in this market area had increased 18.5 percent to 13,046. In 2017, the population in this market area had increased by 0.6 percent to 13,119. It is projected that between 2017 and 2019, population in the market area will increase 1.3 percent to 13,284. It is projected that between 2018 and 2022, population in the market area will increase 3.1 percent to 13,532.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>OGLETHORPE COUNTY</b>	2000	12,495				
Estimated Projected Projected Projected	2010	12,630	135	1.1%	14	0.1%
	2017	12,282	(348)	-2.8%	(50)	-0.4%
	2019	12,280	(2)	0.0%	(1)	0.0%
	2022	12,278	(2)	0.0%	(1)	0.0%
<b>MARKET AREA</b>	2000	11,005				
Estimated Projected Projected Projected	2010	13,046	2,041	18.5%	204	1.9%
	2017	13,119	73	0.6%	10	0.1%
	2019	13,284	165	1.3%	83	0.6%
	2022	13,532	413	3.1%	83	0.6%
<b>CRAWFORD</b>	2000	807				
Estimated Projected Projected Projected	2010	832	25	3.1%	3	0.3%
	2017	813	(19)	-2.3%	(3)	-0.3%
	2019	818	5	0.6%	2	0.3%
	2022	825	12	1.5%	2	0.3%

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

CHANGE IN POPULATION BY AGE GROUPS							
OGLETHORPE COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	753	600	-20.3%	600	0.1%	601	0.1%
5-9	1,166	676	-42.0%	644	-4.8%	595	-7.6%
10-14	706	758	7.4%	724	-4.5%	672	-7.1%
15-17	388	466	20.1%	468	0.4%	471	0.6%
18-20	484	425	-12.2%	429	0.8%	434	1.3%
21-24	671	581	-13.4%	589	1.3%	600	1.9%
25-34	1,393	1,403	0.7%	1,415	0.9%	1,434	1.3%
35-44	2,007	1,332	-33.6%	1,314	-1.4%	1,286	-2.1%
45-54	2,052	1,889	-7.9%	1,742	-7.8%	1,521	-12.7%
55-64	1,588	1,884	18.6%	1,943	3.1%	2,031	4.5%
65-74	1,137	1,482	30.3%	1,582	6.8%	1,733	9.5%
75-84	415	635	53.0%	659	3.8%	696	5.6%
85+	61	151	147.5%	172	14.0%	204	18.5%
Total Population	12,821	12,282	-4.2%	12,280	0.0%	12,278	0.0%
Elderly % Population	16.3%	23.1%	6.8%	24.4%	1.3%	26.4%	2.0%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	739	693	-6.2%	697	0.6%	703	0.9%
5-9	562	745	32.6%	731	-1.9%	709	-3.0%
10-14	1,387	818	-41.0%	797	-2.6%	765	-4.0%
15-17	503	522	3.8%	522	0.0%	522	0.0%
18-20	714	474	-33.6%	481	1.4%	491	2.1%
21-24	529	645	21.9%	665	3.0%	694	4.4%
25-34	1,209	1,453	20.2%	1,497	3.0%	1,563	4.4%
35-44	1,724	1,558	-9.6%	1,533	-1.6%	1,495	-2.5%
45-54	2,311	1,879	-18.7%	1,823	-3.0%	1,739	-4.6%
55-64	1,582	1,832	15.8%	1,867	1.9%	1,920	2.8%
65-74	995	1,567	57.5%	1,690	7.9%	1,875	10.9%
75-84	475	699	47.2%	727	4.0%	769	5.8%
85+	64	234	265.6%	255	9.1%	287	12.5%
Total Population	12,794	13,119	2.5%	13,284	1.3%	13,532	1.9%
Elderly % Population	15.7%	23.2%	7.5%	24.3%	1.1%	25.9%	1.6%
CRAWFORD							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	142	43	-69.7%	43	-0.9%	42	-1.4%
5-9	46	45	-2.2%	45	-0.9%	44	-1.3%
10-14	35	50	42.9%	48	-4.0%	45	-6.3%
15-17	33	34	3.0%	34	0.0%	34	0.0%
18-20	43	30	-30.2%	30	0.0%	30	0.0%
21-24	37	41	10.8%	43	3.9%	45	5.6%
25-34	157	90	-42.7%	94	4.9%	101	7.0%
35-44	98	93	-5.1%	89	-4.3%	83	-6.7%
45-54	128	98	-23.4%	97	-1.2%	95	-1.9%
55-64	77	109	41.6%	107	-1.8%	104	-2.8%
65-74	84	98	16.7%	108	9.8%	122	13.4%
75-84	76	48	-36.8%	48	0.0%	48	0.0%
85+	16	34	112.5%	33	-2.4%	32	-3.6%
Total Population	972	813	-16.4%	818	0.6%	825	0.9%
Elderly % Population	20.5%	26.2%	5.7%	27.0%	0.8%	28.3%	1.3%

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 475, or 3.4 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
<b>Total Male</b>	<b>13,221</b>		<b>13,067</b>		<b>13,247</b>	
55-64	1,720	13.0%	1,872	14.3%	2,015	15.2%
65-74	1,120	8.5%	1,507	11.5%	1,778	13.4%
75-84	479	3.6%	624	4.8%	667	5.0%
85+	89	0.7%	146	1.1%	184	1.4%
<b>TOTAL 55+</b>	<b>3,408</b>	<b>25.8%</b>	<b>4,149</b>	<b>31.8%</b>	<b>4,644</b>	<b>35.1%</b>
<b>Total Female</b>	<b>13,287</b>		<b>13,147</b>		<b>13,388</b>	
55-64	1,846	0	1,953	14.9%	2,040	15.2%
65-74	1,163	0	1,640	12.5%	1,952	14.6%
75-84	573	0	758	5.8%	846	6.3%
85+	247	0	273	2.1%	339	2.5%
<b>TOTAL 55+</b>	<b>3,829</b>	<b>0</b>	<b>4,624</b>	<b>35.2%</b>	<b>5,177</b>	<b>38.7%</b>

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.

<b>HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+</b>			
<b>IN FAMILY HOUSEHOLDS</b>	<b>OGLETHORPE COUNTY</b>	<b>MARKET AREA</b>	<b>CRAWFORD</b>
Householder	644	628	76
Spouse	625	396	32
Other Relatives	0	52	10
<b>IN NON-FAMILY HOUSEHOLDS</b>			
Male Householder	32	182	7
Living Alone	32	157	7
Not Living Alone	0	25	0
Female Householder	207	203	41
Living Alone	207	203	41
Not Living Alone	0	0	0
Non-Relatives	0	51	0

Source: U.S. Census Bureau

<b>GROUP QUARTERS POPULATION BY TYPE</b>		
<b>INSTITUTIONALIZED POPULATION</b>	<b>OGLETHORPE COUNTY</b>	<b>MARKET AREA</b>
Correctional Institutions	57	57
Nursing Homes	0	0
Other Institutions	110	110
<b>TOTAL</b>	<b>167</b>	<b>167</b>
<b>NON-INSTITUTIONALIZED POPULATION</b>		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	10	10
<b>TOTAL</b>	<b>10</b>	<b>10</b>

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 Oglethorpe County in 2017 was 19.9 percent, and the percentage for Crawford was 26.7 percent. The percentage of renters for the market area was 20.6 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.65 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
<b>OGLETHORPE COUNTY</b>	2000	4,466	3,765	84.3%	701	15.7%
	2010	4,822	3,858	80.0%	964	20.0%
Estimated Projected	2017	4,773	3,824	80.1%	949	19.9%
	2019	4,786	3,836	80.1%	950	19.9%
	2022	4,805	3,853	80.2%	952	19.8%
<b>MARKET AREA</b>	2000	4,176	3,413	81.7%	763	18.3%
	2010	4,946	3,924	79.3%	1,022	20.7%
Estimated Projected	2017	4,946	3,928	79.4%	1,018	20.6%
	2019	5,004	3,974	79.4%	1,029	20.6%
	2022	5,090	4,044	79.4%	1,046	20.6%
<b>CRAWFORD</b>	2000	352	207	58.8%	145	41.2%
	2010	328	157	47.9%	171	52.1%
Estimated Projected	2017	318	233	73.3%	85	26.7%
	2019	320	230	71.8%	90	28.2%
	2022	323	225	69.7%	98	30.3%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>OGLETHORPE COUNTY</b>	25-34	318	208	526
	35-44	682	193	875
	45-54	999	199	1,198
	55-64	860	156	1,016
	65-74	600	77	677
	75+	327	47	374
<b>MARKET AREA</b>	25-34	417	220	637
	35-44	743	188	931
	45-54	893	201	1,094
	55-64	837	163	1,000
	65-74	632	84	716
	75+	349	85	434
<b>CRAWFORD</b>	25-34	14	20	34
	35-44	23	22	45
	45-54	30	34	64
	55-64	37	33	70
	65-74	27	27	54
	75+	23	21	44

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	OGLETHORPE COUNTY	MARKET AREA	CRAWFORD
1 person	790	839	44
2 persons	1,485	1,443	49
3 persons	711	702	22
4 persons	477	571	21
5 persons	254	221	11
6 persons	80	75	7
7 or more persons	61	73	3
<b>RENTER-OCCUPIED</b>			
1 person	281	311	73
2 persons	267	288	50
3 persons	174	161	25
4 persons	140	154	16
5 persons	68	65	4
6 persons	23	23	1
7 or more persons	11	20	2

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 95.9 percent of the market area renters.

<b>RENTER HOUSEHOLD SIZE IN THE MARKET AREA</b>		
<b>RENTER-OCCUPIED</b>	<b>NUMBER</b>	<b>PERCENT</b>
1 person	311	30.4%
2 persons	288	28.2%
3 persons	161	15.8%
4 persons	154	15.1%
5 persons	65	6.4%
6 persons	23	2.3%
7 or more persons	20	2.0%
<b>TOTAL</b>	<b>1,022</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*

<b>CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK</b>			
	<b>OGLETHORPE COUNTY</b>	<b>MARKET AREA</b>	<b>CRAWFORD</b>
<b>TOTAL HOUSING UNITS</b>	5,292	5,631	383
<b>OCCUPANCY AND TENURE</b>			
Occupied Housing Units	4,822	4,946	328
Owner-Occupied	3,858	3,924	157
Percent Owner-Occupied	80.0%	79.3%	47.9%
Renter-Occupied	964	1,022	171
<b>VACANT HOUSING UNITS</b>			
For seasonal, recreational, etc.	54	123	1
Persons per owner-occupied unit	2.6	1.95	2.67
Persons per renter-occupied unit	2.55	2	2.06
<b>TENURE BY YEAR STRUCTURE BUILT</b>			
<b>RENTER-OCCUPIED</b>			
2005 or later	16	0	0
2000-2004	43	13	0
1990-1999	314	270	44
1980-1989	216	270	41
1970-1979	170	96	13
1960-1969	67	44	0
1950-1959	52	46	19
1940-1949	0	35	2
1939 or earlier	14	63	3
<b>PERSONS PER ROOM: RENTER</b>			
0.50 or less	530	647	76
0.51-1.00	333	190	46
1.01-1.50	29	0	0
1.51-2.00	0	0	0
2.01 or more	0	0	0
<b>PLUMBING FACILITIES -</b>			
<b>PERSON/ROOM: RENTER-OCCUPIED</b>			
Lacking Complete Plumbing Facilities:			
1.00 or less	5	17	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 no renter households with more than 1.01 occupants per room in the market area. There are 17 renter households that are lacking complete plumbing facilities in the market area. There are 63 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
OGLETHORPE COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	2,252	59.6%	300	33.6%
1, Attached	26	0.7%	36	4.0%
2	0	0.0%	70	7.8%
3 to 4	0	0.0%	30	3.4%
5 to 9	0	0.0%	12	1.3%
10 to 19	0	0.0%	7	0.8%
20 to 49	0	0.0%	0	0.0%
50 or more	0	0.0%	0	0.0%
Mobile Home, Trailer, Other	1,501	39.7%	437	49.0%
<b>TOTAL</b>	<b>3,779</b>	<b>100.0%</b>	<b>892</b>	<b>100.0%</b>
<b>MARKET AREA</b>				
1, Detached	2,309	70.6%	426	50.9%
1, Attached	0	0.0%	13	1.6%
2	0	0.0%	18	2.2%
3 to 4	0	0.0%	2	0.2%
5 to 9	0	0.0%	49	5.9%
10 to 19	23	0.7%	0	0.0%
20 to 49	0	0.0%	18	2.2%
50 or more	0	0.0%	3	0.4%
Mobile Home, Trailer, Other	940	28.7%	308	36.8%
<b>TOTAL</b>	<b>3,272</b>	<b>100.0%</b>	<b>837</b>	<b>100.0%</b>
<b>CRAWFORD</b>				
1, Detached	132	75.9%	27	22.1%
1, Attached	0	0.0%	7	5.7%
2	0	0.0%	3	2.5%
3 to 4	0	0.0%	2	1.6%
5 to 9	0	0.0%	49	40.2%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	18	14.8%
50 or more	0	0.0%	3	2.5%
Mobile Home, Trailer, Other	42	24.1%	13	10.7%
<b>TOTAL</b>	<b>174</b>	<b>100.0%</b>	<b>122</b>	<b>100.0%</b>

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	\$566	\$19,406	\$28,800	13.4%	137
2/1	\$660	\$22,629	\$32,400	12.9%	131
2/1.5 TH	\$700	\$24,000	\$32,400	10.9%	111
3/1.5	\$802	\$27,497	\$38,880	12.1%	124
<b>Total Units</b>		<b>\$19,406</b>	<b>\$38,880</b>	<b>23.7%</b>	<b>241</b>

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

<b>HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE</b>			
<b>INCOME</b>	<b>OGLETHORPE COUNTY</b>	<b>MARKET AREA</b>	<b>CRAWFORD</b>
<b>Less than \$10,000</b>			
Less than 20%	4	0	0
20-24%	0	0	0
25-29%	0	9	9
30-34%	0	0	0
35%+	271	25	10
Not Computed	86	149	17
<b>\$10,000 - \$19,999</b>			
Less than 20%	0	10	10
20-24%	0	18	4
25-29%	6	6	6
30-34%	0	29	5
35%+	140	101	16
Not Computed	24	90	0
<b>\$20,000 - \$34,999</b>			
Less than 20%	0	3	3
20-24%	8	80	3
25-29%	11	24	9
30-34%	0	2	2
35%+	85	31	3
Not Computed	0	45	3
<b>\$35,000 - \$49,999</b>			
Less than 20%	0	28	0
20-24%	54	13	0
25-29%	9	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	68	13	0
<b>\$50,000 - \$74,999</b>			
Less than 20%	7	72	3
20-24%	18	30	0
25-29%	0	7	7
30-34%	0	0	0
35%+	0	0	0
Not Computed	12	3	0
<b>\$75,000 or more</b>			
Less than 20%	69	46	9
20-24%	0	3	3
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	20	0	0
<b>TOTAL</b>	<b>892</b>	<b>837</b>	<b>122</b>

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	54	51	2	21	3	131
\$10,000-20,000	16	0	40	1	1	58
\$20,000-30,000	26	6	66	2	3	103
\$30,000-40,000	13	20	7	27	4	71
\$40,000-50,000	37	1	0	0	0	38
\$50,000-60,000	2	0	0	0	2	4
\$60,000-75,000	14	21	0	24	46	105
\$75,000-100,000	17	20	0	18	3	58
\$100,000-125,000	1	0	0	1	3	5
\$125,000-150,000	7	7	13	3	2	32
\$150,000-200,000	1	1	1	0	1	4
\$200,000+	1	2	0	1	0	4
<b>Total</b>	<b>189</b>	<b>129</b>	<b>129</b>	<b>98</b>	<b>68</b>	<b>613</b>

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	61	6	2	2	4	75
\$10,000-20,000	22	51	1	1	4	79
\$20,000-30,000	29	5	0	6	3	43
\$30,000-40,000	12	6	1	4	4	27
\$40,000-50,000	20	33	1	2	3	59
\$50,000-60,000	0	5	0	1	3	9
\$60,000-75,000	9	8	9	2	2	30
\$75,000-100,000	3	2	1	1	4	11
\$100,000-125,000	11	12	0	3	4	30
\$125,000-150,000	7	19	1	0	3	30
\$150,000-200,000	6	1	0	1	1	9
\$200,000+	1	1	0	0	1	3
<b>Total</b>	<b>181</b>	<b>149</b>	<b>16</b>	<b>23</b>	<b>36</b>	<b>405</b>

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	42	2	1	1	3	49
\$10,000-20,000	19	31	1	1	3	55
\$20,000-30,000	28	5	0	6	3	42
\$30,000-40,000	10	2	1	3	3	19
\$40,000-50,000	8	0	1	2	2	13
\$50,000-60,000	0	4	0	0	2	6
\$60,000-75,000	4	1	1	2	1	9
\$75,000-100,000	3	2	1	1	3	10
\$100,000-125,000	2	1	0	2	3	8
\$125,000-150,000	2	2	1	0	2	7
\$150,000-200,000	4	1	0	1	1	7
\$200,000+	1	1	0	0	1	3
<b>Total</b>	<b>123</b>	<b>52</b>	<b>7</b>	<b>19</b>	<b>27</b>	<b>228</b>

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	115	57	4	23	7	206
\$10,000-20,000	38	51	41	2	5	137
\$20,000-30,000	55	11	66	8	6	146
\$30,000-40,000	25	26	8	31	8	98
\$40,000-50,000	57	34	1	2	3	97
\$50,000-60,000	2	5	0	1	5	13
\$60,000-75,000	23	29	9	26	48	135
\$75,000-100,000	20	22	1	19	7	69
\$100,000-125,000	12	12	0	4	7	35
\$125,000-150,000	14	26	14	3	5	62
\$150,000-200,000	7	2	1	1	2	13
\$200,000+	2	2	0	1	1	7
<b>Total</b>	<b>370</b>	<b>278</b>	<b>145</b>	<b>121</b>	<b>104</b>	<b>1,018</b>



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	3	3	0	4	32
\$10,000-20,000	8	12	8	12	22	62
\$20,000-30,000	110	1	67	4	1	183
\$30,000-40,000	41	32	39	23	5	140
\$40,000-50,000	28	25	0	91	74	218
\$50,000-60,000	6	5	88	15	43	157
\$60,000-75,000	0	17	82	67	39	205
\$75,000-100,000	0	36	150	122	41	349
\$100,000-125,000	0	102	90	40	12	244
\$125,000-150,000	14	10	13	18	42	97
\$150,000-200,000	0	3	0	50	17	70
\$200,000+	1	3	8	36	3	51
<b>Total</b>	<b>230</b>	<b>249</b>	<b>548</b>	<b>478</b>	<b>303</b>	<b>1,808</b>

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	47	20	2	0	1	70
\$10,000-20,000	80	78	17	1	24	200
\$20,000-30,000	128	104	22	0	3	257
\$30,000-40,000	78	151	15	6	2	252
\$40,000-50,000	13	158	7	3	9	190
\$50,000-60,000	31	105	9	1	10	156
\$60,000-75,000	59	127	12	23	28	249
\$75,000-100,000	52	188	46	38	2	326
\$100,000-125,000	19	140	22	9	3	193
\$125,000-150,000	27	46	25	14	2	114
\$150,000-200,000	8	38	3	25	2	76
\$200,000+	4	31	0	1	1	37
<b>Total</b>	<b>546</b>	<b>1,186</b>	<b>180</b>	<b>121</b>	<b>87</b>	<b>2,120</b>

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	46	16	2	0	1	65
\$10,000-20,000	75	75	16	1	24	191
\$20,000-30,000	93	79	19	0	3	194
\$30,000-40,000	68	109	13	1	2	193
\$40,000-50,000	11	143	5	1	9	169
\$50,000-60,000	31	74	8	1	10	124
\$60,000-75,000	45	65	8	17	27	162
\$75,000-100,000	52	112	31	2	2	199
\$100,000-125,000	17	76	21	3	3	120
\$125,000-150,000	8	19	23	4	2	56
\$150,000-200,000	8	29	2	7	2	48
\$200,000+	3	29	0	1	1	34
<b>Total</b>	<b>457</b>	<b>826</b>	<b>148</b>	<b>38</b>	<b>86</b>	<b>1,555</b>

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	69	23	5	0	5	102
\$10,000-20,000	88	90	25	13	46	262
\$20,000-30,000	238	105	89	4	4	440
\$30,000-40,000	119	183	54	29	7	392
\$40,000-50,000	41	183	7	94	83	408
\$50,000-60,000	37	110	97	16	53	313
\$60,000-75,000	59	144	94	90	67	454
\$75,000-100,000	52	224	196	160	43	675
\$100,000-125,000	19	242	112	49	15	437
\$125,000-150,000	41	56	38	32	44	211
\$150,000-200,000	8	41	3	75	19	146
\$200,000+	5	34	8	37	4	88
<b>Total</b>	<b>776</b>	<b>1,435</b>	<b>728</b>	<b>599</b>	<b>390</b>	<b>3,928</b>



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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	49	48	1	19	3	120
\$10,000-20,000	11	0	31	0	1	43
\$20,000-30,000	23	6	62	0	1	92
\$30,000-40,000	13	25	8	31	4	81
\$40,000-50,000	31	3	0	0	0	34
\$50,000-60,000	1	0	0	1	4	6
\$60,000-75,000	11	25	0	22	40	98
\$75,000-100,000	21	18	0	21	3	63
\$100,000-125,000	2	1	1	0	4	8
\$125,000-150,000	9	7	22	6	1	45
\$150,000-200,000	0	1	1	1	0	3
\$200,000+	6	1	1	1	2	14
<b>Total</b>	<b>177</b>	<b>135</b>	<b>127</b>	<b>102</b>	<b>66</b>	<b>607</b>

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	64	5	2	1	3	75
\$10,000-20,000	23	48	2	3	4	80
\$20,000-30,000	27	5	0	7	3	42
\$30,000-40,000	17	9	2	3	4	35
\$40,000-50,000	16	26	1	0	3	46
\$50,000-60,000	0	2	2	3	4	11
\$60,000-75,000	11	9	10	2	2	34
\$75,000-100,000	6	1	0	2	4	13
\$100,000-125,000	19	15	2	1	4	41
\$125,000-150,000	12	24	1	0	3	40
\$150,000-200,000	6	2	0	1	3	12
\$200,000+	3	3	1	1	2	10
<b>Total</b>	<b>204</b>	<b>149</b>	<b>23</b>	<b>24</b>	<b>39</b>	<b>439</b>

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	47	3	1	1	2	54
\$10,000-20,000	19	32	2	3	3	59
\$20,000-30,000	26	5	0	7	3	41
\$30,000-40,000	14	5	2	2	3	26
\$40,000-50,000	8	4	0	0	2	14
\$50,000-60,000	0	1	2	3	2	8
\$60,000-75,000	6	1	0	2	1	10
\$75,000-100,000	5	1	0	2	3	11
\$100,000-125,000	6	1	1	0	3	11
\$125,000-150,000	4	1	1	0	2	8
\$150,000-200,000	5	1	0	1	3	10
\$200,000+	1	2	1	1	2	7
<b>Total</b>	<b>141</b>	<b>57</b>	<b>10</b>	<b>22</b>	<b>29</b>	<b>259</b>

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	113	53	3	20	6	195
\$10,000-20,000	34	48	33	3	5	123
\$20,000-30,000	50	11	62	7	4	134
\$30,000-40,000	30	34	10	34	8	116
\$40,000-50,000	47	29	1	0	3	80
\$50,000-60,000	1	2	2	4	8	17
\$60,000-75,000	22	34	10	24	42	132
\$75,000-100,000	27	19	0	23	7	76
\$100,000-125,000	21	16	3	1	8	49
\$125,000-150,000	21	31	23	6	4	85
\$150,000-200,000	6	3	1	2	3	15
\$200,000+	9	4	2	2	7	24
<b>Total</b>	<b>381</b>	<b>284</b>	<b>150</b>	<b>126</b>	<b>105</b>	<b>1,046</b>



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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 Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	15	1	2	2	3	23
\$10,000-20,000	7	10	5	8	24	54
\$20,000-30,000	84	0	43	1	2	130
\$30,000-40,000	44	24	41	18	4	131
\$40,000-50,000	22	23	1	53	58	157
\$50,000-60,000	3	4	110	16	59	192
\$60,000-75,000	0	9	70	48	25	152
\$75,000-100,000	0	28	149	105	46	328
\$100,000-125,000	0	92	95	57	13	257
\$125,000-150,000	17	7	15	15	55	109
\$150,000-200,000	1	2	2	88	16	109
\$200,000+	0	2	8	54	6	70
<b>Total</b>	<b>193</b>	<b>202</b>	<b>541</b>	<b>465</b>	<b>311</b>	<b>1,712</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	46	17	4	0	2	69
\$10,000-20,000	75	67	18	2	22	184
\$20,000-30,000	109	88	19	0	4	220
\$30,000-40,000	95	172	16	4	1	288
\$40,000-50,000	13	132	6	1	9	161
\$50,000-60,000	48	145	19	0	12	224
\$60,000-75,000	63	97	11	24	31	226
\$75,000-100,000	58	196	55	40	7	356
\$100,000-125,000	32	175	21	13	3	244
\$125,000-150,000	43	61	37	14	4	159
\$150,000-200,000	13	67	5	50	1	136
\$200,000+	2	53	1	1	1	65
<b>Total</b>	<b>604</b>	<b>1,270</b>	<b>212</b>	<b>149</b>	<b>97</b>	<b>2,332</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	45	12	4	0	2	63
\$10,000-20,000	71	64	17	2	22	176
\$20,000-30,000	83	69	16	0	4	172
\$30,000-40,000	83	131	14	0	1	229
\$40,000-50,000	12	121	3	0	9	145
\$50,000-60,000	48	103	18	0	12	181
\$60,000-75,000	47	53	6	19	31	156
\$75,000-100,000	58	120	41	4	5	228
\$100,000-125,000	30	108	21	1	3	163
\$125,000-150,000	15	28	34	4	4	85
\$150,000-200,000	13	56	4	14	1	88
\$200,000+	8	51	1	0	1	61
<b>Total</b>	<b>513</b>	<b>916</b>	<b>179</b>	<b>44</b>	<b>95</b>	<b>1,747</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	61	18	6	2	5	92
\$10,000-20,000	82	77	23	10	46	238
\$20,000-30,000	193	88	62	1	6	350
\$30,000-40,000	139	196	57	22	5	419
\$40,000-50,000	35	155	7	54	67	318
\$50,000-60,000	51	149	129	16	71	416
\$60,000-75,000	63	106	81	72	56	378
\$75,000-100,000	58	224	204	145	53	684
\$100,000-125,000	32	267	116	70	16	501
\$125,000-150,000	60	68	52	29	59	268
\$150,000-200,000	14	69	7	138	17	245
\$200,000+	2	55	2	55	7	135
<b>Total</b>	<b>797</b>	<b>1,472</b>	<b>753</b>	<b>614</b>	<b>408</b>	<b>4,044</b>

**PART VI:**

**EMPLOYMENT TREND**

**Employment Trends**

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

Employment in Oglethorpe County has been decreasing an average of 0.7 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 OGLETHORPE COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	7,556	7,211	95.4%	345	4.6%
2006	7,575	7,292	96.3%	283	3.7%
2007	7,731	7,434	96.2%	297	3.8%
2008	7,986	7,572	94.8%	414	5.2%
2009	7,817	7,153	91.5%	664	8.5%
2010	7,079	6,396	90.4%	683	9.6%
2011	6,999	6,319	90.3%	680	9.7%
2012	6,893	6,305	91.5%	588	8.5%
2013	6,742	6,230	92.4%	512	7.6%
2014	6,665	6,223	93.4%	442	6.6%
2015	6,725	6,353	94.5%	372	5.5%
2016	6,948	6,608	95.1%	340	4.9%
2017**	7,090	6,769	95.5%	321	4.5%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.7 percent in 2011 and a low of 3.7 percent in 2006. The unemployment rate for March 2017 was 4.5 percent.

CHANGE IN TOTAL EMPLOYMENT FOR OGLETHORPE COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(815)	(163)	-11.3%	-2.3%
2010-2015	(43)	(9)	-0.7%	-0.1%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Oglethorpe County decreased an average of 1.2 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR OGLETHORPE COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	6,396	(757)	9.6%
2011	6,319	(77)	9.7%
2012	6,305	(14)	8.5%
2013	6,230	(75)	7.6%
2014	6,223	(7)	6.6%
2015	6,353	130	5.5%
2016	6,608	255	4.9%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.9 percent to 9.7 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

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

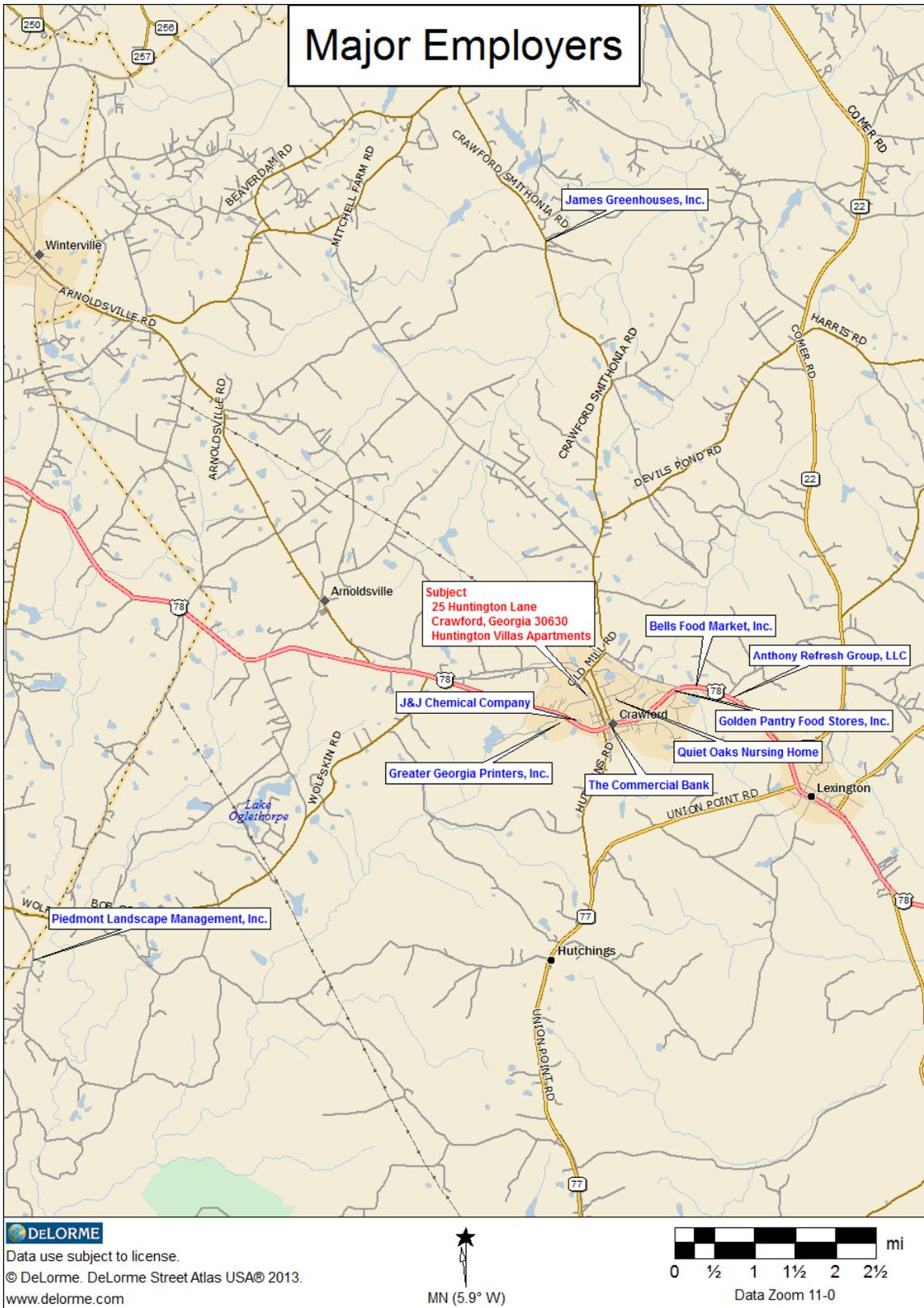
MAJOR EMPLOYERS	
Name	Service/Industry
Anthony Referesh Group, LLC	Contracting Services
Bells Food Market, Inc.	Grocery Store
Golden Pantry Food Stores, Inc.	Convenience Store
Greater Georgia Printers, Inc.	Custom Printing
J&J Chemical Company	Portable Sanitation Products
James Greenhouses, Inc.	Greenhouse
Piedmont Landscape Management, Inc.	Landscaping Services
Quiet Oaks Nursing Home	Health Care
The Commercial Bank	Financial Services

Source: Oglethorpe County Chamber of Commerce

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	OGLETHORPE COUNTY		MARKET AREA		CRAWFORD	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	101	1.8%	224	4.2%	0	0.0%
Construction	848	15.2%	244	4.6%	14	4.2%
Manufacturing	605	10.8%	500	9.5%	67	19.9%
Wholesale Trade	494	8.8%	149	2.8%	0	0.0%
Retail Trade	644	11.5%	701	13.3%	8	2.4%
Transportation, Communication & Utilities	262	4.7%	197	3.7%	0	0.0%
Information	46	0.8%	19	0.4%	0	0.0%
Finance, Insurance & Real Estate	155	2.8%	157	3.0%	3	0.9%
Professional & Related Services	490	8.8%	481	9.1%	38	11.3%
Educational, Health & Social Services	921	16.5%	1,464	27.8%	85	25.2%
Entertainment & Recreation Services	314	5.6%	426	8.1%	82	24.3%
Other	361	6.5%	430	8.2%	24	7.1%
Public Administration	348	6.2%	281	5.3%	16	4.7%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Oglethorpe County, Crawford 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 a few small business openings within the past two years in the City of Crawford and Oglethorpe 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 Crawford and Oglethorpe County will remain stable.

**Wages**

The average annual wage of Oglethorpe County employees was \$38,226 in 2015. Wages have been increasing 11.3 percent per year. Wages in the education and health services and manufacturing 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	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*
Professional and Business Services	\$56,223	\$57,484	2.2%
Wholesale Trade	\$54,000	\$77,303	43.2%
Other Services	\$44,832	\$45,206	0.8%
Construction	\$37,676	\$43,848	16.4%
Transportation and Warehousing	\$34,978	\$32,525	-7.0%
Financial Activities	\$31,816	\$41,402	30.1%
Manufacturing	\$31,364	\$33,439	6.6%
Education and Health Services	\$21,526	\$23,375	8.6%
Retail Trade	\$21,520	\$18,635	-13.4%
Leisure and Hospitality	\$9,607	\$9,040	-5.9%

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, 30.2 percent in the market area have a travel time of less than 19 minutes; 49.2 percent have a travel time of 20 to 34 minutes; and 20.6 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	81	1.6%
5-9	163	3.3%
10-19	1,247	25.2%
20-24	1,103	22.3%
25-34	1,330	26.9%
35-44	562	11.4%
45-59	220	4.4%
60-89	97	2.0%
90+	142	2.9%
Total Commuters	4,945	

Source: U.S. Census Bureau

### Conclusions

Oglethorpe 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 Crawford and Oglethorpe 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 \$19,406 and \$28,800 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 13 percent (13.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$22,629 and \$32,400 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 13 percent (12.9%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$27,497 and \$38,880 are potential tenants for the three-bedroom units at 60 percent of the area median income. Approximately 12 percent (12.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$19,406 and \$38,880 are potential tenants for all units at 60 percent of the area median income. Approximately 24 percent (23.7%) 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 ( $\$566 / 35\% = \$1,617.14 \times 12 = \$19,406$ ). 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 29 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 29.9 percent of the renter housing demand; two-bedroom units should account for 35.1 percent of the renter housing demand; and three-bedroom units should account for 28.7 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	16	233	62	0	0	311
2 Persons	0	72	216	0	0	288
3 Persons	0	0	81	81	0	161
4 Persons	0	0	0	154	0	154
5 Persons	0	0	0	59	7	65
6 Persons	0	0	0	0	23	23
7 or More Persons	0	0	0	0	20	20
<b>TOTAL</b>	<b>16</b>	<b>305</b>	<b>359</b>	<b>293</b>	<b>50</b>	<b>1,022</b>
<b>PERCENT</b>	<b>1.5%</b>	<b>29.9%</b>	<b>35.1%</b>	<b>28.7%</b>	<b>4.8%</b>	<b>100.0%</b>

**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	\$566	\$19,406	\$28,800	13.4%	137
2/1	\$660	\$22,629	\$32,400	12.9%	131
2/1.5 TH	\$700	\$24,000	\$32,400	10.9%	111
3/1.5	\$802	\$27,497	\$38,880	12.1%	124
<b>Total Units</b>		<b>\$19,406</b>	<b>\$38,880</b>	<b>23.7%</b>	<b>241</b>

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

**Penetration Rate**

There are no vacant LIHTC units in the market area. There are currently no units planned in the market area. The subject contains three vacant units including the conversion of the non-revenue unit. Therefore, the total LIHTC inventory is 3, and the aggregate penetration rate is 1.2 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	241
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	3
Total Inventory	3
Penetration Rate	1.2%

**Projects Under Construction/Planned Projects**

According to the City of Crawford, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of Crawford, 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 29 households per year in the market area from 2017 to 2022 as shown on Pages 66 to 69. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 29 households per year was multiplied by two years. The result is 29 households. The household growth between 2017 and 2019 (29) was then multiplied by the percent income qualified previously determined on Page 64. The result was then multiplied by the percent of seniors in the market area that plan to rent (20.6%). 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 63 indicates there are 17 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 64. The result was determined to be the demand for substandard housing.*

*The table on Page 64 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income as well as the total tax credit units. The result was determined to be the demand for rent overburdened households.*

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

*The development is a family facility. Therefore, this category is considered not applicable.*

### **Net Demand, Capture Rate and Stabilization Calculations**

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC units in the market area. Therefore, no additional units need to be considered.

The following tables contain the summary demand estimates in the primary market area for all units.

	All HH at 60% AMI (\$19,406 to \$38,880)	All HH (\$19,406 to \$38,880)
Demand from New Household (age and income appropriate)	3	3
<b>Plus</b>		
Demand from Existing Renter Households - Substandard Housing	4	4
<b>Plus</b>		
Demand from Existing Renter Households - Rent Overburdened Households	37	37
<b>Equals Total Demand</b>	44	44
<b>Less</b>		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
<b>Equals Net Demand</b>	44	44

#### 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 79. Based on the chart on Page 79, one-bedroom units should account for 29.9 percent of the renter housing demand; two-bedroom units should account for 35.1 percent of the renter housing demand; and three-bedroom units should account for 28.7 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	\$19,406 to \$28,800	1	14	0	14	7.2%	2-4/Mo.	\$615	N/A	\$500
	2 BR / 1 BA	\$22,629 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$710	N/A	\$570
	2 BR / 1.5 BA	\$24,000 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$750	N/A	\$610
	3 BR / 1.5 BA	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
Total for Project	60% AMI	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$850	N/A	\$500-\$675
	All 1 BR	\$19,406 to \$28,800	0	14	0	14	0.0%	2-4/Mo.	\$610	N/A	\$500
	All 2 BR	\$22,629 to \$32,400	1	16	0	16	6.1%	2-4/Mo.	\$710-\$750	N/A	\$570-\$610
	All 3 BR	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
	All Tax Credit Units	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$750	N/A	\$500-\$675

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 92 percent occupied with Rental Assistance for 13 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. The current non-revenue unit will be rented after rehabilitation and will need to be absorbed into the market area. Therefore, there are three units at the subject that will need to be absorbed into the market. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, the total supply that should be subtracted from the demand is three units. The subject will need to capture 6.8 percent of the overall demand for all tax credit units, 7.2 percent of the demand for all one-bedroom units, 12.2 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

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	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.)**

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

**Physical Data**

<b>No. of Buildings</b>	16
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Gas/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1988
<b>Condition</b>	Average
<b>Gas Utilities</b>	Heating
<b>Electric Utilities</b>	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** 5883  
**Property Type** Walk-Up/Townhouse  
**Property Name** Winder Villas Apartments  
**Address** 291 Apperson Drive, Winder, Barrow County, Georgia 30680  
**Market Type** Market

**Verification** Rachel; 7708477117, 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	48	950	\$750	\$0.79
2/1.5 TH	16	1,050	\$850	\$0.81

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 64  
**Unit Size Range** 950 - 1050  
**Avg. Unit Size** 975  
**Avg. Rent/Unit** \$775  
**Avg. Rent/SF** \$0.79

**SF** 62,400

**Physical Data**

**No. of Buildings** 3  
**Construction Type** Brick  
**HVAC** Central Elec/ Central Elec  
**Stories** 2  
**Utilities with Rent** Water, Sewer, Trash Collection

**Multi-Family Lease No. 2 (Cont.)**

<b>Parking</b>	L/0
<b>Year Built</b>	2007
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Tile, Blinds, Coat Closet, On-Site Management, On-Site Maintenance, Video Surveillance

**Remarks**

The property maintains a waiting list, but the number of applicants was not disclosed.

**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

**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	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**

<b>No. of Buildings</b>	30
<b>Construction Type</b>	Stucco
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1969/2017
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	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** 5881  
**Property Type** Townhouse  
**Property Name** Pine Creek Apartments  
**Address** 282 Apperson Drive, Winder, Barrow County, Georgia 30680  
**Market Type** Market

**Verification** Cynthia; 678-219-0119, May 15, 2017

	<b><u>Unit Mix</u></b>			
<b><u>Unit Type</u></b>	<b><u>No. of Units</u></b>	<b><u>Size SF</u></b>	<b><u>Rent/Mo.</u></b>	<b><u>Mo. Rent/SF</u></b>
2/2.5	24	1,200	\$775	\$0.65
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	24			
<b>Unit Size Range</b>	1,200			
<b>Avg. Unit Size</b>	1,200			
<b>Avg. Rent/Unit</b>	\$775			
<b>Avg. Rent/SF</b>	\$0.65			
<b>SF</b>	28,800			

**Physical Data**

**No. of Buildings** 3  
**Construction Type** Brick  
**HVAC** Central Elec/ Central Elec  
**Stories** 2

**Multi-Family Lease No. 4 (Cont.)**

<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	2000
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

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

**Remarks**

The property does not have a waiting list. 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.)**

<b>Parking</b>	L/0
<b>Year Built</b>	1996
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	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** 5888  
**Property Type** Duplex  
**Property Name** 160 2nd Street  
**Address** 160 2nd Street, Winder, Barrow County, Georgia 30680  
**Market Type** Market

**Verification** Scott; 770-586-5272, 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	2	970	\$700	\$0.72
3/1.5	8	1,134	\$775	\$0.68

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 10  
**Unit Size Range** 970 - 1134  
**Avg. Unit Size** 1,101  
**Avg. Rent/Unit** \$760  
**Avg. Rent/SF** \$0.69  
  
**SF** 9,072

**Multi-Family Lease No. 6 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	5
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/ Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

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

**Remarks**

The annual turnover rate is 10 percent. The property does not maintain a waiting list. 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** 17305  
**Property Type** Walk-Up  
**Property Name** Forrest Hills Apartments  
**Address** 25 Forrest Hills Circle, Crawford, Oglethorpe County, Georgia  
30630  
**Market Type** Rural Development

**Verification** Management; 844-254-0988, 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	8	600	\$410	\$0.68
2/1	16	900	\$430	\$0.48

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 24  
**Unit Size Range** 600 - 900  
**Avg. Unit Size** 800  
**Avg. Rent/Unit** \$423  
**Avg. Rent/SF** \$0.53  
  
**SF** 19,200

**Multi-Family Lease No. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Gas, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1988
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Vaulted Ceilings, Coat Closet, Patio, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The turnover rate was not disclosed. Twelve units have Rental Assistance.

**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 17306  
**Property Type** Garden  
**Property Name** Azalea Village Apartments  
**Address** 25 Azalea Village, Crawford, Oglethorpe County, Georgia 30630  
**Market Type** Rural Development/LIHTC

**Verification** Management; 844/254/0988, 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	18	750	\$395	\$0.53
2/1	6	1,000	\$415	\$0.42

**Occupancy** 100%  
**Rent Premiums** None  
**Total Units** 24  
**Unit Size Range** 750 - 1000  
**Avg. Unit Size** 812  
**Avg. Rent/Unit** \$400  
**Avg. Rent/SF** \$0.49  
  
**SF** 19,500

**Multi-Family Lease No. 8 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	4
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1990
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, 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 facility is designed for seniors 55 and older. Twenty-three units have 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. 9**



**Property Identification**

**Record ID** 5496  
**Property Type** Walk-Up  
**Property Name** Lexington Apartments  
**Address** 217 Union Point Street, Lexington, Oglethorpe County, Georgia 30648  
**Market Type** Rural Development

**Verification** Wayne Price; 706-678-3430, 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	580	\$425	\$0.73
2/1	8	650	\$485	\$0.75

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 12  
**Unit Size Range** 580 - 650  
**Avg. Unit Size** 627  
**Avg. Rent/Unit** \$465  
**Avg. Rent/SF** \$0.74  
  
**SF** 7,520

**Multi-Family Lease No. 9 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1984
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Vinyl, Blinds, Laundry Facility

**Remarks**

This complex maintains a waiting list with more than 30 applicants. The annual turnover rate is three percent. Ten units have Rental Assistance.

**Market-Rate Vacancies**

The field survey was completed during the third week of May 2017. There were 19 vacant units at the time of the survey out of 604 surveyed, for an overall vacancy rate of 3.1 percent. The market-rate occupancy is 96.9 percent.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Hillcrest Apartments	102	1	1.0%
Winder Villas Apartments	64	0	0.0%
The Oaks Apartments	258	18	7.0%
Pine Creek Apartments	24	0	0.0%
Brighton Park Apartments	146	0	0.0%
160 2nd Street	10	0	0.0%
<b>Totals</b>	<b>604</b>	<b>19</b>	<b>3.1%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the third week of May 2017. There were 2 vacant units at the time of the survey out of 85 surveyed, for an overall vacancy rate of 2.4 percent. The subsidized/restricted occupancy is 97.6 percent.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Huntington Villas Apartments	25	2	8.0%
Forrest Hills Apartments	24	0	0.0%
Azalea Village Apartments	24	0	0.0%
Lexington Apartments	12	0	0.0%
<b>Totals</b>	<b>85</b>	<b>2</b>	<b>2.4%</b>

**Overall Vacancy**

The overall vacancy rate for the market area is 3.0 percent. Of the 689 market and rent restricted units surveyed, 21 units were vacant. The overall occupancy rate for the market area is 97.0 percent.

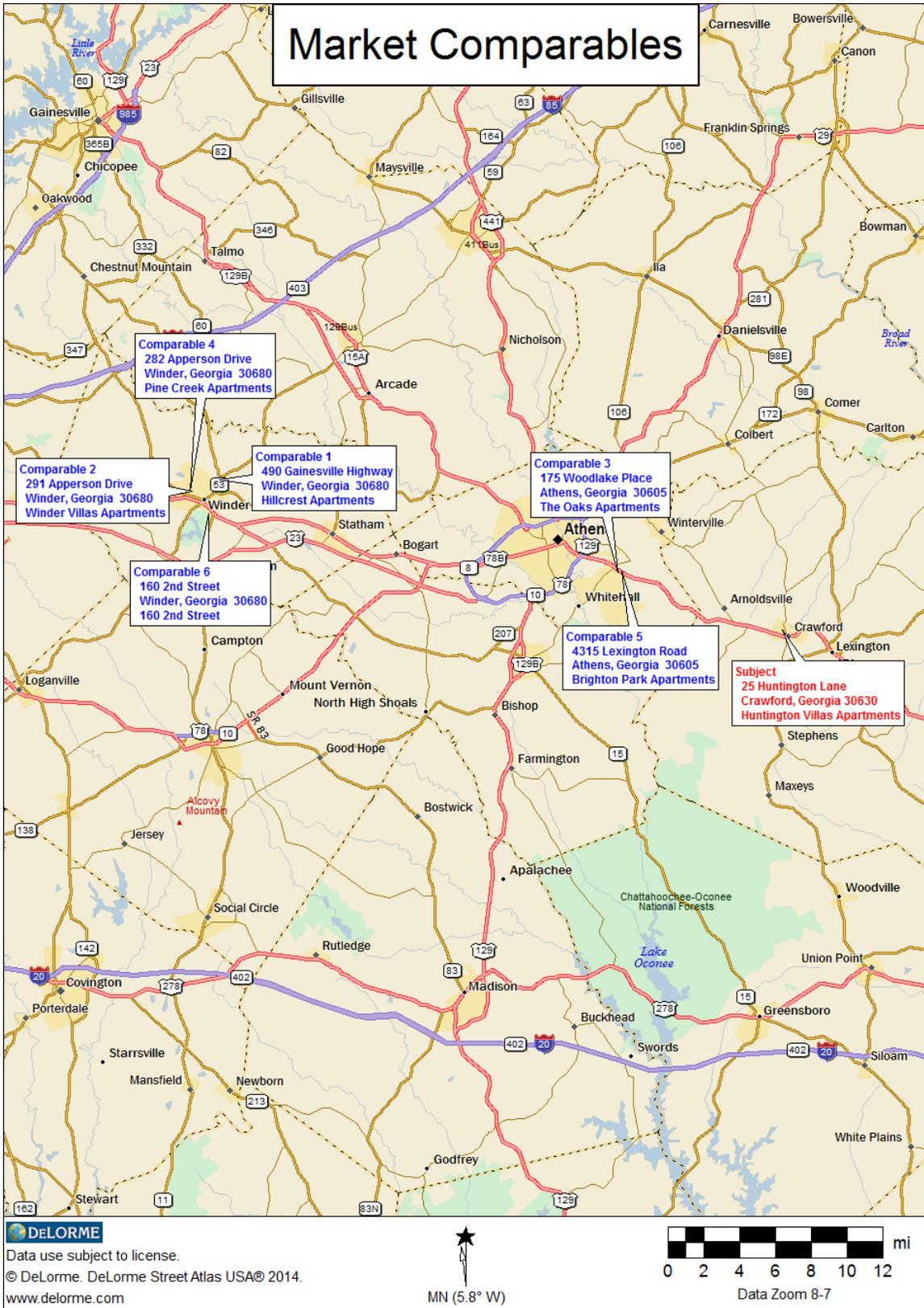
**EXISTING HOUSING MAP LEGEND**

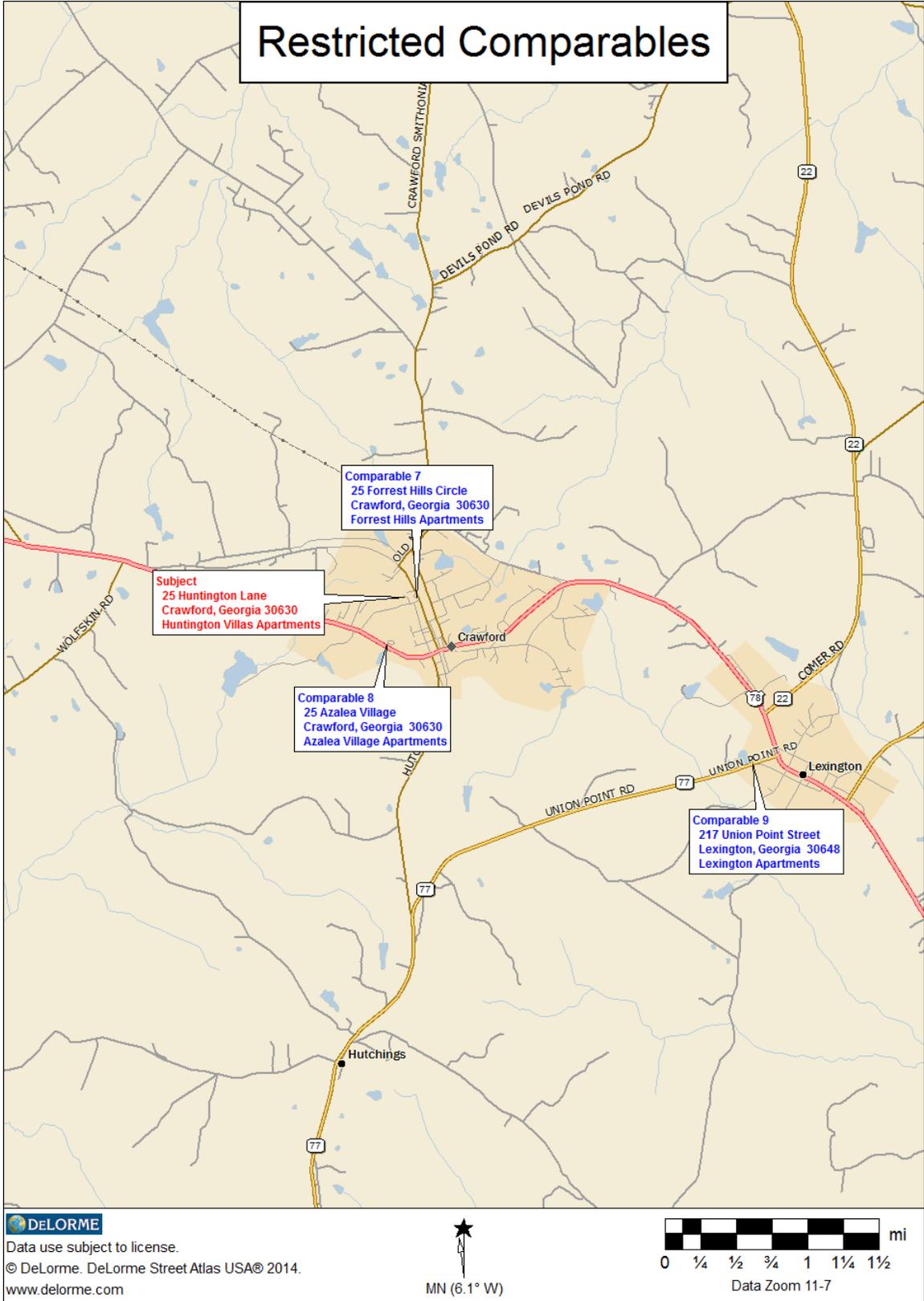
**MARKET-RATE MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Brighton Park Apartments	Market Rate	10.3 Miles
The Oaks Apartments	Market Rate	10.6 Miles
160 2 <sup>nd</sup> Street	Market Rate	36.5 Miles
Pine Creek Apartments	Market Rate	38.1 Miles
Winder Villas Apartments	Market Rate	38.2 Miles
Hillcrest Apartments	Market Rate	38.6 Miles

**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Forrest Hills Apartments	Rural Development	0.0 Miles
Azalea Village Apartments	Rural Development/LIHTC	0.7 Miles
Lexington Apartments	Rural Development	3.8 Miles





**Additional Developments**

The analyst located one additional comparable that could not be confirmed despite repeated attempts to verify the data. This comparable is Meadow Run, a e, a family LIHTC property with 24 units. No additional information could be obtained about this property. 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	1991		X					X		X	X					
Comp 1	Market	1988										X					
Comp 2	Market	2007													X		
Comp 3	Market	1969			X		X			X		X					
Comp 4	Market	2000															
Comp 5	Market	1996			X		X									X	
Comp 6	Market	1999															
Comp 7	RD	1988										X					
Comp 8	RD	1990										X					
Comp 9	LIHTC	1984										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	1991	X	X					X	X	X		X		
Comp 1	Market	1988	X	X	X	X			X	X	X	X	X		
Comp 2	Market	2007	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	Market	1999	X	X		X			X	X	X	X			
Comp 7	RD	1988	X	X					X	X	X		X		X
Comp 8	RD	1990	X	X					X	X	X	X	X		
Comp 9	LIHTC	1984	X	X	X	X				X	X				

## **Evaluation of the Rehabilitated Development**

### **Location**

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

### **Project Design**

The subject contains four garden one-story and townhouse two-story apartment buildings containing a total of 25 units. The buildings have a frame construction with brick and vinyl siding exterior.

### **Project Amenities**

Project amenities include meeting room, playground, 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 43 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 691 square feet for one-bedroom units, 1,026 square feet for two-bedroom units and 1,234 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	580	950	691	643	-7.0%
2 BR	900	1,250	1,026	746	-27.3%
2 BR	900	1,250	1,026	909	-11.4%
3 BR	1,000	1,450	1,234	949	-23.1%

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 21 vacant units at the time of the survey out of 689 surveyed, for an overall vacancy rate of 3.0 percent. There are six market-rate properties confirmed with a total of 604 units, 19 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 85 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are two 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 0.0 percent, with 36 units, 0 of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

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.

Huntington Villas Apartments \* 25 Huntington Lane \* Crawford, Georgia

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

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

OMB Approval No. 2502-0029  
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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)			
One-Bedroom	Huntington Villas Apartments 25 Huntington Lane Crawford, Oglethorpe, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA			Winder Villas Apartments 291 Apperson Drive Winder, Barrow, GA			The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA			Pine Creek Apartments 282 Apperson Drive Winder, Barrow, GA			Brighton Park Apartments 43 Lexington Road Athens, Clarke, GA			
Characteristics		Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	
3. Effective Date of Rental	05/2017	05/2017			05/2017			05/2017			05/2017			05/2017			
4. Type of Project/Stories	G/1	G/1, T/2			WU/2, T/2			WU/2, T/2			T/2			WU/2			
5. Floor of Unit in Building	First	Varies			Varies			Varies			First			Varies			
6. Project Occupancy %	88%	100%			100%			93%			100%			100%			
7. Concessions	N	N			N			N			N			N			
8. Year Built	1991/Proposed	1988		\$50	2007			1969/2017			2000			1996		\$50	
9. Sq. Ft. Area	643	700		(\$10)	950		(\$60)	950		(\$60)	1200		(\$105)	660			
10. Number of Bedrooms	1	1			2		(\$75)	1			2		(\$75)	1			
11. Number of Baths	10	10			10			10			2.5		(\$30)	10			
12. Number of Rooms	3	3			4			3			4			3			
13. Balc./Terrace/Patio	Y	Y			N		\$5	N		\$5	Y			Y			
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0			
15. Equipment a. A/C	C	C			C			C			C			C			
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF			
c. Disposal	N	Y			Y			Y			Y			Y			
d. Microwave/Dishwasher	N	D		(\$10)	MD		(\$15)	D		(\$10)	D		(\$10)	N			
e. Washer/Dryer	HU	HU			HU			HU			HU			HU			
f. Carpet	C	C			C			C			C			C			
g. Drapes	B	B			B			B			B			B			
h. Pool/Rec. Area	R	N		\$10	N		\$10	PER		(\$20)	N		\$10	PE		(\$10)	
16. Services a. Heat/Type	N/E	N/G			N/E			N/E			N/G			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/G			N/E			
f. Cold Water/Sewer	Y	Y			Y			N		\$38	Y			N		\$38	
g. Trash	Y	Y			Y			N		\$15	Y			Y			
17. Storage	Y/0	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5	
18. Project Location	Average	Similar			Similar			Superior		(\$10)	Similar			Superior		(\$10)	
19. Security	N	N			Y		(\$5)	N			N			Y		(\$5)	
20. Clubhouse/Meeting Room	MR	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5	
21. Special Features	N	N			N			F		(\$10)	N			N			
22. Business Center / Nbdh Netwk	N	N			N			N			N			N			
23. Unit Rent Per Month		\$675			\$750			\$595			\$775			\$500			
24. Total Adjustment				\$50			(\$10)			(\$42)			(\$200)			\$73	
25. Indicated Rent		\$725			\$620			\$553			\$575			\$573			
26. Correlated Subject Rent	<b>\$ 615</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.															
	high rent	\$725	low rent	\$553	60% range	\$587	to	\$691								Reviewer's Signature	Date (mm/dd/yyyy)
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/yyyy)			Reviewer's Signature							Date (mm/dd/yyyy)		
		<i>Samuel J. Hill</i>			05/10/17												

Previous editions are obsolete

form HUD-92273 (07/2003)

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**U.S. Department of Housing and Urban Development**  
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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
Two-Bedroom	Huntington Villas Apartments 25 Huntington Lane Crawford, Oglethorpe, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA			Winder Villas Apartments 291 Apperson Drive Winder, Barrow, GA			The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA			Pine Creek Apartments 282 Apperson Drive Winder, Barrow, GA			Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA		
Characteristics		Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +
3. Effective Date of Rental	05/2017	05/2017			05/2017			05/2017			05/2017			05/2017		
4. Type of Project/Stories	G/1	G/1, T/2			WU/2, T/2			WU/2, T/2			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			Varies			First			Varies		
6. Project Occupancy %	88%	100%			100%			93%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1991/Proposed	1988		\$50	2007			1969/2017			2000			1996		\$50
9. Sq. Ft. Area	746	940		(\$35)	1,050		(\$55)	1,125		(\$65)	1,200		(\$80)	1,100		(\$60)
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Baths	10	15		(\$10)	15		(\$10)	2.0		(\$20)	2.5		(\$30)	1.5		(\$10)
12. Number of Rooms	4	4			4			4			4			4		
13. Balc./Terrace/Patio	Y	Y			N		\$5	N		\$5	Y			Y		
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	MD		(\$15)	D		(\$10)	D		(\$10)	N		
e. Washer/Dryer	HU	HU			HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	R	N		\$10	N		\$10	PER		(\$20)	N		\$10	PE		(\$10)
16. Services a. Heat/Type	N/E	N/G			N/E			N/E			N/G			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/G			N/E		
f. Cold Water/Sewer	Y	Y			Y			N		\$47	Y			N		\$47
g. Trash	Y	Y			Y			N		\$15	Y			Y		
17. Storage	Y/0	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
18. Project Location	Average	Similar			Similar			Superior		(\$10)	Similar			Superior		(\$10)
19. Security	N	N			Y		(\$5)	N			N			Y		(\$5)
20. Clubhouse/Meeting Room	MR	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
21. Special Features	N	N			N			F		(\$10)	N			N		
22. Business Center / Nbnhd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$775			\$850			\$786			\$775			\$585		
24. Total Adjustment				\$15			(\$60)			(\$58)			(\$100)			\$12
25. Indicated Rent		\$790			\$790			\$728			\$675			\$597		
26. Correlated Subject Rent	<b>\$ 710</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$790	low rent	\$597	60% range	\$636	to	\$751								
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											

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Two-Bedroom	Huntington Villas Apartments 25 Huntington Lane Crawford, Oglethorpe, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA			Winder Villas Apartments 291 Apperson Drive Winder, Barrow, GA			The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA			Pine Creek Apartments 282 Apperson Drive Winder, Barrow, GA			Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA		
Characteristics		Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +	Data	Data	Adjustments +
3. Effective Date of Rental	05/2017	05/2017			05/2017			05/2017			05/2017			05/2017		
4. Type of Project/Stories	T/2	G/1, T/2			WU/2, T/2			WU/2, T/2			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			Varies			First			Varies		
6. Project Occupancy %	88%	100%			100%			93%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1991/Proposed	1988		\$50	2007			1969/2017			2000			1996		\$50
9. Sq. Ft. Area	909	940		(\$5)	1,050		(\$25)	1,125		(\$40)	1,200		(\$50)	1,100		(\$35)
10. Number of Bedrooms	2	2			2			2			2			2		
11. Number of Baths	15	15			15			2.0		(\$10)	2.5		(\$20)	1.5		
12. Number of Rooms	4	4			4			4			4			4		
13. Balc./Terrace/Patio	Y	Y			N		\$5	N		\$5	Y			Y		
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	MD		(\$15)	D		(\$10)	D		(\$10)	N		
e. Washer/Dryer	HU	HU			HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	R	N		\$10	N		\$10	PER		(\$20)	N		\$10	PE		(\$10)
16. Services a. Heat/Type	N/E	N/G			N/E			N/E			N/G			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/G			N/E		
f. Cold Water/Sewer	Y	Y			Y			N		\$47	Y			N		\$47
g. Trash	Y	Y			Y			N		\$15	Y			Y		
17. Storage	Y/0	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
18. Project Location	Average	Similar			Similar			Superior		(\$10)	Similar			Superior		(\$10)
19. Security	N	N			Y		(\$5)	N			N			Y		(\$5)
20. Clubhouse/Meeting Room	MR	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
21. Special Features	N	N			N			F		(\$10)	N			N		
22. Business Center / Nbnhd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$775			\$850			\$786			\$775			\$585		
24. Total Adjustment				\$55			(\$20)			(\$23)			(\$60)			\$47
25. Indicated Rent		\$830			\$830			\$763			\$715			\$632		
26. Correlated Subject Rent	<b>\$ 750</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$830		low rent	\$632		60% range	\$ 672		to	\$ 790					
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											

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Huntington Villas Apartments \* 25 Huntington Lane \* Crawford, Georgia

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Three-Bedroom	Huntington Villas Apartments 25 Huntington Lane Crawford, Oglethorpe, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA			Winder Villas Apartments 291 Apperson Drive Winder, Barrow, GA			The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA			Pine Creek Apartments 282 Apperson Drive Winder, Barrow, GA			Brighton Park Apartments 4315 Lexington Road Athens, Clarke, GA		
Characteristics		Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments	Data	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017			05/2017			05/2017			05/2017			05/2017		
4. Type of Project/Stories	G/1	G/1, T/2			WU/2, T/2			WU/2, T/2			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			Varies			First			Varies		
6. Project Occupancy %	88%	100%			100%			93%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1991/Proposed	1988		\$50	2007			1969/2017			2000			1996		\$50
9. Sq. Ft. Area	949	1000		(\$10)	1050		(\$15)	1450		(\$80)	1200		(\$40)	1350		(\$65)
10. Number of Bedrooms	3	3			2		\$75	3			2		\$75	3		
11. Number of Baths	15	10		\$10	15			2.0		(\$10)	2.5		(\$20)	2.0		(\$10)
12. Number of Rooms	5	5			4			5			4			5		
13. Balc./Terrace/Patio	Y	Y			N		\$5	N		\$5	Y			Y		
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			Y		
d. Microwave/Dishwasher	N	D		(\$10)	MD		(\$15)	D		(\$10)	D		(\$10)	N		
e. Washer/Dryer	HU	HU			HU			HU			HU			HU		
f. Carpet	C	C			C			C			C			C		
g. Drapes	B	B			B			B			B			B		
h. Pool/Rec. Area	R	N		\$10	N		\$10	PER		(\$20)	N		\$10	PE		(\$10)
16. Services a. Heat/Type	N/E	N/G			N/E			N/E			N/G			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/G			N/E		
f. Cold Water/Sewer	Y	Y			Y			N		\$57	Y			N		\$57
g. Trash	Y	Y			Y			N		\$15	Y			Y		
17. Storage	Y/0	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
18. Project Location	Average	Similar			Similar			Superior		(\$10)	Similar			Superior		(\$10)
19. Security	N	N			Y		(\$5)	N			N			Y		(\$5)
20. Clubhouse/Meeting Room	MR	N		\$5	N		\$5	N		\$5	N		\$5	N		\$5
21. Special Features	N	N			N			F		(\$10)	N			N		
22. Business Center / Nbdh Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$825			\$850			\$952			\$775			\$775		
24. Total Adjustment				\$60			\$65			(\$53)			\$25			\$17
25. Indicated Rent		\$885			\$915			\$899			\$800			\$792		
26. Correlated Subject Rent	<b>\$ 850</b>	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$915		low rent	\$792		60% range	\$817		to	\$890					
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. Self</i>			05/10/17											

Previous editions are obsolete

form HUD-92273 (07/2003)

***Explanation of Adjustments and Market Rent Conclusions – As Complete***

**Huntington Villas Apartments**

**Primary Unit Types – One-Bedroom Units (643 SF), Two-Bedroom Units (746 and 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), Winder Villas Apartments (Comparable 2), The Oaks Apartments (Comparable 3), Pine Creek Apartments (Comparable 4) and Brighton Park Apartments (Comparable 5).

**Structure/Stories** – The subject is located in garden one-story and townhouse two-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 92 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 1991 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1988, and Comparable 2 was constructed in 2007. Comparable 3 was constructed in 1969 and is currently being renovated, and Comparable 4 was built in 2000. Comparable 5 was constructed in 1996. Comparables 2, 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 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 \$0.19, for the two-bedroom comparison is \$0.17 and for the three-bedroom comparison is \$0.17. 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
<b>2 BR Rent</b>	\$750	\$625	\$585
<b>2 BR Size</b>	900	1,125	1,100
<b>3 BR Rent</b>	\$825	\$750	\$775
<b>3 BR Size</b>	1,000	1,175	1,350
<b>Size Adj Factor</b>	\$0.16	\$0.16	\$0.16
<b>Size Difference</b>	100	50	250
<b>Indicated Size Adj.</b>	\$16	\$8	\$40
<b>Adjusted 3 BR Rent</b>	\$809	\$742	\$735
<b>Indicated BR Adj.</b>	<b>\$59</b>	<b>\$117</b>	<b>\$150</b>

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, 4 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 and 3 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. Comparable 2 also contains microwaves. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2, 3 and 4 were adjusted downward \$10 per month for dishwashers. Comparable 2 was adjusted downward an additional \$5 per month for microwaves.

**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 contains a playground. 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 \$20 per month, and Comparable 5 was adjusted downward \$10 per month. Comparables 1, 2 and 4 were adjusted upward \$10 per month.

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

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

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

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

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

**Cold Water/Sewer** – The subject has cold water and sewer provided by the landlord. Comparables 1, 2 and 4 are similar. The remaining comparables do provide these utilities. Comparables 3 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, 2, 4 and 5 are similar. The remaining comparable does not provide this utility. Comparable 3 was 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 and Athens. Winder was considered similar overall to Crawford, 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	Crawford	Athens	% Diff
2015 Population	948	120,905	99.22%
Households	374	43,356	99.14%
Median Home Value	\$103,300	\$150,300	31.27%
Median Rent	\$325	\$790	58.86%

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, 3 and 4 are similar to the subject. Comparable 2 contains video surveillance, and Comparable 5 contains security patrol. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit, particularly security that limits access to the property. Therefore, Comparables 2 and 5 were 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. Comparable 3 contains 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 comparable with fireplaces was 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 \$725 for the one-bedroom comparison; from \$597 to \$790 for the two-bedroom comparison; from \$632 to \$830 for the two-bedroom townhouse comparison; and from \$792 to \$915 for the three-bedroom comparison. Comparables 2, 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** - **\$615**
- **746 SF Two-Bedroom Units** - **\$710**
- **909 SF Two-Bedroom Units** - **\$735**
- **949 SF Three-Bedroom Units** - **\$835**

**Average Rents for Competing Properties and Rent Advantage**

There are two existing properties in the market area that compete with the subject. Forrest Hills Apartments is a Rural Development property with 24 one- and two-bedroom units. This property's one-bedroom units rent for \$410 per month, and the two-bedroom units rent for \$430 per month. Twelve units have Rental Assistance at this property. Lexington Apartments is a Rural Development property with 12 one- and two-bedroom units. The property's one-bedroom units rent for \$425 per month, and the two-bedroom units rent for \$485 per month. Ten units at this property have Rental Assistance. None of the competitive properties have three-bedroom units. Therefore, the one-bedroom units at competitive properties rent for \$410 to \$425 per month, and the two-bedroom units at competitive properties rent for \$430 to \$485 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 18.7 percent ( $\$615 - \$500 = \$115 / \$615 = 18.7\%$ ).

The subject's two-bedroom rent advantage for the units at 60% AMI is 19.7 percent ( $\$710 - \$570 = \$140 / \$710 = 19.7\%$ ).

The subject's two-bedroom townhouse rent advantage for the units at 60% AMI is 18.7 percent ( $\$750 - \$610 = \$140 / \$750 = 18.7\%$ ).

The subject's three-bedroom rent advantage for the units at 60% AMI is 20.6 percent ( $\$850 - \$675 = \$175 / \$850 = 20.6\%$ ).

**HOUSING PROFILE**

**Market Area Overview**

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1990s. The market-rate complexes were built between 1969 and 2007. The restricted apartment complexes were built between 1984 and 1990. The market area’s rental units have high occupancy rates.

**Housing Inventory**

**Number of Units**

The following table shows the building permits data for Oglethorpe County since 2005. There have been 848 building permits issued, with 0.7 percent of the building permits issued for multifamily units.

<b>BUILDING PERMITS ISSUED</b>			
<b>YEAR</b>	<b>SINGLE-FAMILY</b>	<b>MULTIFAMILY</b>	<b>TOTAL</b>
2005	221	0	221
2006	160	0	160
2007	117	6	123
2008	75	0	75
2009	58	0	58
2010	0	0	0
2011	37	0	37
2012	45	0	45
2013	28	0	28
2014	27	0	27
2015	35	0	35
2016	39	0	39
2017*	0	0	0
<b>TOTAL</b>	<b>842</b>	<b>6</b>	<b>848</b>

*\*Preliminary Numbers through March 2017*

*Source: U.S. Census Bureau*

**Projects Under Construction/Planned Projects**

According to the City of Crawford, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties awarded tax credits within the past five years. According to the City of Crawford, 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 decade.

<b>AGE OF RENTAL UNITS</b>		
<b>YEAR BUILT</b>	<b>NUMBER</b>	<b>PERCENT</b>
2005 or later	0	0.0%
2000-2004	13	1.6%
1990-1999	270	32.3%
1980-1989	270	32.3%
1970-1979	96	11.5%
1960-1969	44	5.3%
1950-1959	46	5.5%
1940-1949	35	4.2%
1939 or earlier	63	7.5%
<b>TOTAL</b>	<b>837</b>	<b>100.0%</b>

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, 7.2 percent of the market area's rental units were efficiency or one-bedroom units, and 39.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 53.3 percent of the market area's rental housing.

<b>BEDROOMS IN OCCUPIED RENTAL UNITS</b>		
<b>TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Bedrooms	0	0.0%
One-Bedrooms	60	7.2%
Two-Bedrooms	331	39.5%
Three-Bedrooms	394	47.1%
Four-Bedrooms	52	6.2%
Five or More Bedrooms	0	0.0%
<b>TOTAL</b>	<b>837</b>	<b>100.0%</b>

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.

<b>RESIDENTIAL VACANCY RATES</b>				
<b>QUARTER</b>	<b>4th Quarter 2016</b>	<b>4th Quarter 2015</b>	<b>% of 2016 Rate</b>	<b>% of Difference</b>
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%
<b>4th QUARTER 2016 VACANCY RATES BY REGION</b>				
<b>NORTHEAST</b>	<b>MIDWEST</b>	<b>SOUTH</b>	<b>WEST</b>	
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 12.7 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%
160 2nd Street	10.0%
Lexington Apartments	3.0%
<b>Average Annual Turnover</b>	<b>12.7%</b>

### 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. 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](http://www.realtytrac.com), there are currently nine 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 30630 was similar to the previous month and similar to the same time last year. The subject's zip code has a foreclosure rate of 0.12 percent which is similar to Crawford's foreclosure rate of 0.12 percent and higher than Oglethorpe County's foreclosure rate of 0.06 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 Oglethorpe 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 Waycross office. This office covers 57 counties in Northern Georgia, including Oglethorpe 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. The subject typically 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 Oglethorpe 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 Waycross office. This office covers 57 counties in Northern Georgia, including Oglethorpe 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 11,005. By 2010, population in this market area had increased 18.5 percent to 13,046. In 2017, the population in this market area had increased by 0.6 percent to 13,119. It is projected that between 2017 and 2019, population in the market area will increase 1.3 percent to 13,284. It is projected that between 2018 and 2022, population in the market area will increase 3.1 percent to 13,532.

Between 2000 and 2010, the market area gained approximately 77 households per year. The market area gained no households between 2010 and 2017 and is projected to gain 29 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 Oglethorpe County has been decreasing an average of 0.7 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 21 vacant units at the time of the survey out of 689 surveyed, for an overall vacancy rate of 3.0 percent. There are six market-rate properties confirmed with a total of 604 units, 19 of which are vacant. Therefore, the market vacancy rate is 3.1 percent. There are four restricted properties, including the subject, with a total of 85 units, two of which are vacant. Therefore, the total restricted vacancy rate is 2.4 percent. There are two 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 0.0 percent, with 36 units, 0 of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

**Adjusted Market Rental Rates**

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$615 for the one-bedroom units, \$710 for the two-bedroom units, \$750 for the two-bedroom townhouse units and \$850 for the three-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. 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	\$19,406 to \$28,800	1	14	0	14	7.2%	2-4/Mo.	\$615	N/A	\$500
	2 BR / 1 BA	\$22,629 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$710	N/A	\$570
	2 BR / 1.5 BA	\$24,000 to \$32,400	1	8	0	8	12.2%	2-4/Mo.	\$750	N/A	\$610
	3 BR / 1.5 BA	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
Total for Project	60% AMI	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$850	N/A	\$500-\$675
	All 1 BR	\$19,406 to \$28,800	0	14	0	14	0.0%	2-4/Mo.	\$610	N/A	\$500
	All 2 BR	\$22,629 to \$32,400	1	16	0	16	6.1%	2-4/Mo.	\$710-\$750	N/A	\$570-\$610
	All 3 BR	\$27,497 to \$38,880	0	13	0	13	0.0%	2-4/Mo.	\$850	N/A	\$675
	All Tax Credit Units	\$19,406 to \$38,880	1	44	0	44	2.3%	2-4/Mo.	\$610-\$750	N/A	\$500-\$675

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 92 percent occupied with Rental Assistance for 13 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. The current non-revenue unit will be rented after rehabilitation and will need to be absorbed into the market area. Therefore, there are three units at the subject that will need to be absorbed into the market. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, the total supply that should be subtracted from the demand is three units. The subject will need to capture 6.8 percent of the overall demand for all tax credit units, 7.2 percent of the demand for all one-bedroom units, 12.2 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. The subject typically 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.



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Samuel T. Gill  
Market Analyst

## **ADDENDUM A**

## NCHMA Market Study Index

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	10-16
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4	Utilities (and utility sources) included in rent	20
5	Target market/population description	19
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11	Map of community services	45
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23	For senior or special needs projects, provide data specific to target market	57-58

## NCHMA Market Study Index

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

		Page Number(s)
<b>Competitive Environment</b>		
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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 50<sup>th</sup> 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
<b>Larger Apartment Building (5+ Units)</b>	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	
<b>Lowrise Apartment (2-4 units)</b>	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

### *Huntington Villa Apartments (230)*

Report Date: 04/2017

**Building: 1**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
01	Mattox, Gertie	08/13/2013	08/12/2017	S1	\$450.00	\$158.00	158.00	643
02	Aycock, Chazton	07/13/2013	07/31/2017	M2	\$490.00	\$348.00	348.00	909
03	Coggins, Agatha	04/16/2010	07/31/2017	M2	\$490.00	\$490.00	490.00	909
04	Smith, Irene	02/20/2014	02/19/2018	M2	\$490.00	\$107.00	107.00	909
05	Meadows, LeeAnn	01/20/2011	01/19/2018	M2	\$490.00	\$121.00	121.00	909
06	Fournier, Laura	12/22/2015	12/21/2017	S1	\$450.00	\$450.00	450.00	643
Units in Building:								
Occupied Units:					\$2,860.00	\$1,674.00	1,674.00	
% Occupied:								100%

**Building: 2**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
07	Franklin, Chanquita	04/30/2016	04/30/2017	M3	\$520.00	\$135.00	135.00	949
08	Riden, Samuel	08/23/2007	04/30/2017	M2	\$490.00	\$507.00	507.00	909
09	Boyd, Angela	01/17/2017	01/31/2018	M2	\$490.00	\$490.00	490.00	909
10	*MR Turner, Barbara	07/15/2016	04/30/2017	M2	\$490.00	\$490.00	490.00	909
11	Dulaney, Howard	11/04/2016	11/03/2017	M2	\$490.00	\$490.00	490.00	909
12	Collins, Tinieceseia	09/01/2016	08/31/2017	M3	\$520.00	\$86.00	86.00	949
Units in Building:					\$3,000.00	\$2,198.00	2,198.00	
Occupied Units:								83%
% Occupied:								

**Building: 3**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
13	WALKER, LINDA	07/22/2010	07/21/2017	M3	\$520.00	\$118.00	118.00	949
14	Bennett, Rickeyria	07/29/2016	07/28/2017	M2	\$490.00	\$490.00	490.00	909
15	Keil, Nicholas	03/20/2012	08/31/2017	M2	\$490.00	\$216.00	216.00	909
16	Clark, Fannie	01/21/2011	01/20/2018	M2	\$490.00	\$490.00	490.00	909
17	*MR Bunker, Jennifer	02/17/2016	04/11/2017	M2	\$180.00	\$180.00	180.00	909
17	* VACANT * 4/12/2017 - 4/30/2017			M2	\$310.00	\$0.00	0.00	909
18	Appling, Lakeshia	05/01/2013	04/30/2017	M3	\$520.00	\$0.00	0.00	949
Units in Building:					\$3,000.00	\$1,494.00	1,494.00	
Occupied Units:								83%
% Occupied:								

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:38:59AM

## Rent Roll

### Huntington Villa Apartments (230)

Report Date: 04/2017

**Building: 4**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
19	Sanders, Virginia	08/04/2009	08/03/2017	S1	\$450.00	\$158.00	158.00	643
20	Varner, David	11/24/2015	11/23/2017	M2	\$490.00	\$121.00	121.00	909
21	Graham, James	03/19/2001	05/31/2017	M2	\$490.00	\$225.00	225.00	909
22	Hawkins, Betty	10/25/2001	10/24/2017	M2	\$490.00	\$126.00	126.00	909
23	Howard, Lisa	01/16/2015	01/31/2018	M2	\$490.00	\$566.00	566.00	909
24	Silvey, Joyce	04/02/2008	04/01/2018	S1	\$450.00	\$450.00	450.00	643
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,860.00	\$1,646.00	1,646.00	

**Building: COMMUNITY**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units with Square Footage Set</b>								
26	* VACANT * 4/1/2017 - 4/30/2017			Z2	\$0.00	\$0.00	0.00	796
Units in Building:								
Occupied Units:								
% Occupied:								
					\$0.00	\$0.00	0.00	

**Total Units: 25**  
**Total Occupied: 22.00**  
**Total % Occupied: 88.00**

**Grand Totals:**

**\$11,720.00    \$7,012.00    7,012.00**

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

\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:38:59AM

**2015 REHABILITATION WORK SCOPE**

PROJECT NAME: Huntington Villas Apartments	YEAR BUILT: 1991
PROJECT LOCATION: 25 Huntington Lane	UNIT COUNT: 25
	GROSS SQUARE FOOTAGE: 18,796

CSI DIVISION	TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sq. ft., ea., cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	24	Accessibility					\$0
24	convert existing units to UFAS-complaint units	One - 1 Bedroom accessible Unit and One - Three Bedroom accessible unit. Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Demo bathroom concrete floor to relocate plumbing. Relocate laundry room and HVAC closet. Frame new walls, install new plumbing lines, new electrical lines in walls that were moved. Install new drywall, paint and floor covering. Provide one sight and hearing impaired kit to be left in office for the manager.	65	2 Apts	17540		\$36,080
24	refit existing clubhouse to meet UFAS, Fair Housing, & ADA	Laundry sink not accessible.	100	1 each	440		\$440
24	refit existing site to meet Fair Housing, ADA	4% of the Main Sidewalks cross slope exceed 2% and must be rebone 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 greater than 2% slope and cross slope and need to be rebone.	34	2424 SF	5.5		\$24,688
37	2 Demolition site						\$0
37	bdg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37	bdg 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	Emergency site remediation						\$0
30	regrade for drainage control	regrade swells, fill and level ponding areas	8	284 LF	46		\$12,780
30	regrade for elimination of erosion situations						\$0
34	Landscaping & irrigation						\$0
34	sodding/seeding						\$0
34	trees, shrubs, and annuals	Add native and drought tolerant trees and plants	5	100 each	86		\$8,600
34	irrigation						\$0
34	tree pruning, root removal	Remove 5 dead and diseased trees	3	4 each	486		\$1,930
33	Site improvements						\$0
33	fencing	replace fencing around the 2 dumpster pads	100	62 LF	60		\$3,720
33	exterior amenities construction (list each amenity separately)	New Playground with fencing and Gazebo	100	1 each	30500		\$30,500
32	Roads (paving)	Repair and Overlay the asphalt paving and reslope	100	14800 SF	2.1		\$31,080
32	Site concrete (curbs, gutters, & sidewalks)	Repair Cracked Curb and Gutter	5	48 LF	12		\$576



















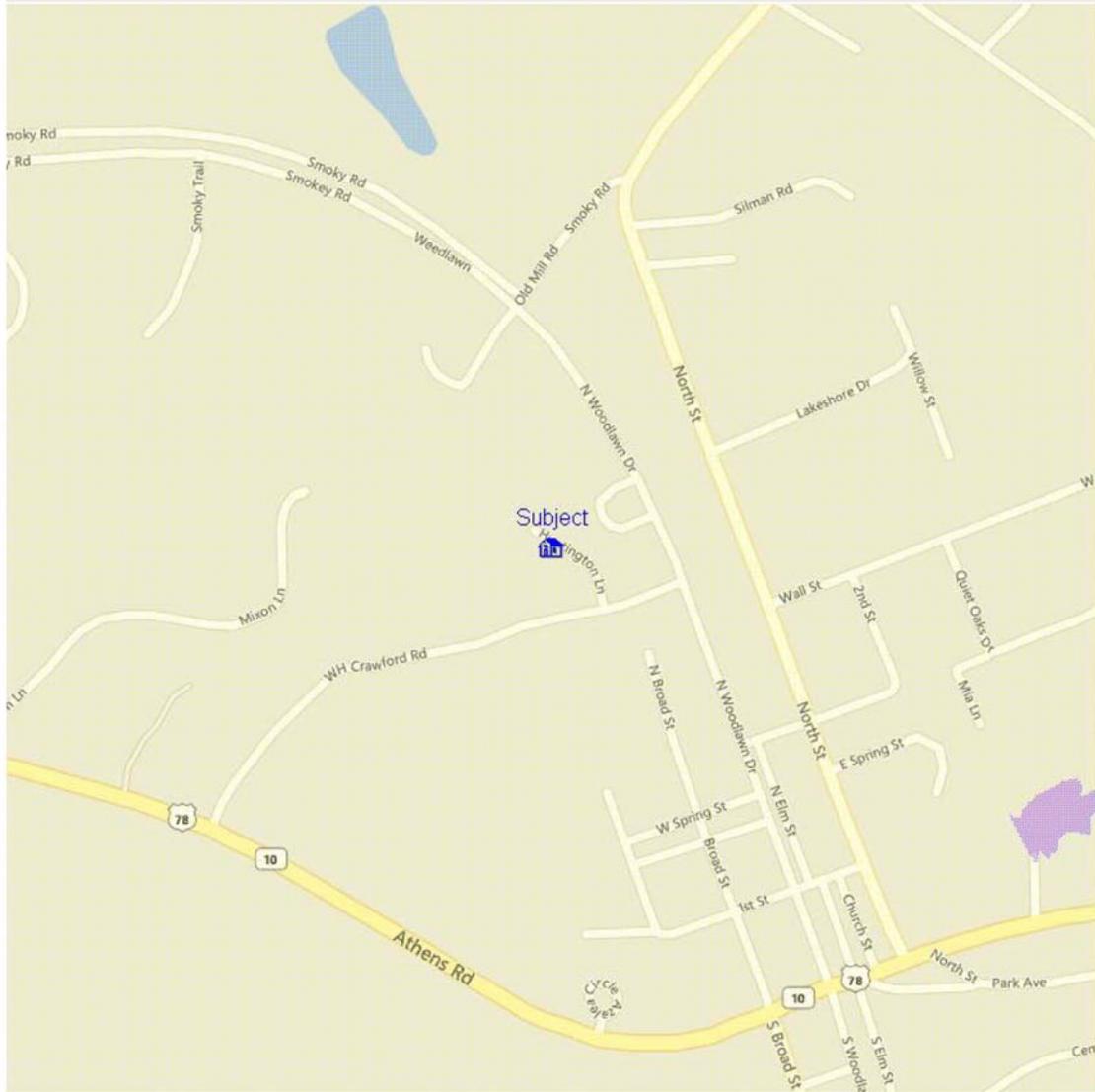






# STDB

Jun 29, 2017  
25 Huntington Lane, Crawford, GA, 30630  
Lat 33.887561 Long -83.159881

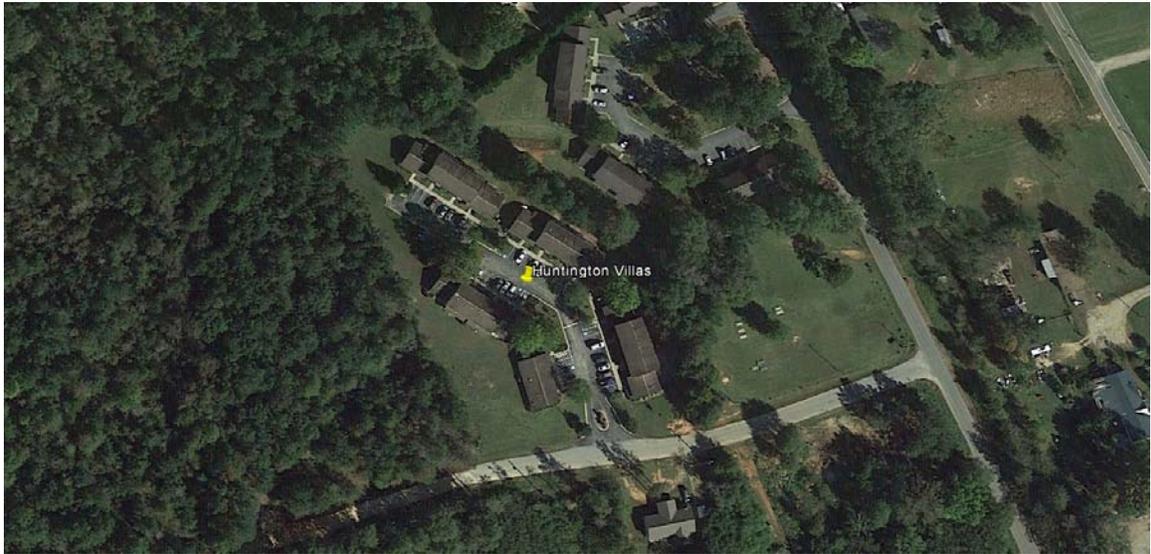


## MAP DATA

Panel Date	December 17, 2010	FIPS Code	13221
Map Number	13221C0145B	Census Tract	9602.01
Geocoding Accuracy	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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## **ADDENDUM E**

HOUSEHOLD DATA

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Households by Income and Age										
Crawford city, Georgia										
Census Data - 2000										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	1	5	6	14	3	18	17	6	70	21.0%
\$15,000 - \$24,999	7	9	8	8	12	19	5	1	69	20.7%
\$25,000 - \$34,999	4	5	10	5	9	3	4	1	41	12.3%
\$35,000 - \$49,999	10	16	13	17	7	2	5	1	71	21.3%
\$50,000 - \$74,999	1	6	19	7	4	6	1	0	44	13.2%
\$75,000 - \$99,999	0	1	8	7	8	1	0	0	25	7.5%
\$100,000 - \$124,999	0	0	2	0	1	0	0	0	3	0.9%
\$125,000 - \$149,999	0	0	0	0	2	0	1	0	3	0.9%
\$150,000 - \$199,999	0	0	0	2	1	0	0	0	3	0.9%
\$200,000 and up	0	0	3	2	0	0	0	0	5	1.5%
<b>Total</b>	<b>23</b>	<b>42</b>	<b>69</b>	<b>62</b>	<b>47</b>	<b>49</b>	<b>33</b>	<b>9</b>	<b>334</b>	<b>100.0%</b>
<b>Percent</b>	<b>6.9%</b>	<b>12.6%</b>	<b>20.7%</b>	<b>18.6%</b>	<b>14.1%</b>	<b>14.7%</b>	<b>9.9%</b>	<b>2.7%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Crawford city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	2	7	5	4	4	10	7	2	41	12.9%
\$15,000 - \$24,999	6	4	5	3	5	9	7	1	40	12.6%
\$25,000 - \$34,999	2	7	8	7	10	13	7	1	55	17.3%
\$35,000 - \$49,999	1	6	6	4	7	8	3	1	36	11.3%
\$50,000 - \$74,999	0	6	7	11	14	9	3	0	50	15.7%
\$75,000 - \$99,999	0	3	5	8	9	9	3	1	38	11.9%
\$100,000 - \$124,999	0	3	2	8	9	5	1	0	28	8.8%
\$125,000 - \$149,999	0	0	0	6	8	1	1	0	16	5.0%
\$150,000 - \$199,999	0	0	2	1	3	2	0	0	8	2.5%
\$200,000 and up	0	2	3	1	0	0	0	0	6	1.9%
<b>Total</b>	<b>11</b>	<b>38</b>	<b>43</b>	<b>53</b>	<b>69</b>	<b>66</b>	<b>32</b>	<b>6</b>	<b>318</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.5%</b>	<b>11.9%</b>	<b>13.5%</b>	<b>16.7%</b>	<b>21.7%</b>	<b>20.8%</b>	<b>10.1%</b>	<b>1.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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Households by Income and Age										
Crawford 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	3	7	4	3	3	9	6	2	37	11.5%
\$15,000 - \$24,999	4	5	3	4	4	6	5	2	33	10.2%
\$25,000 - \$34,999	2	6	5	7	9	13	8	3	53	16.4%
\$35,000 - \$49,999	2	8	6	2	4	9	4	1	36	11.1%
\$50,000 - \$74,999	0	7	6	8	12	12	4	0	49	15.2%
\$75,000 - \$99,999	0	5	5	7	9	11	3	0	40	12.4%
\$100,000 - \$124,999	0	3	2	7	10	7	2	0	31	9.6%
\$125,000 - \$149,999	0	0	0	8	11	2	0	0	21	6.5%
\$150,000 - \$199,999	0	1	3	3	4	3	0	0	14	4.3%
\$200,000 and up	0	2	5	0	0	2	0	0	9	2.8%
<b>Total</b>	<b>11</b>	<b>44</b>	<b>39</b>	<b>49</b>	<b>66</b>	<b>74</b>	<b>32</b>	<b>8</b>	<b>323</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.4%</b>	<b>13.6%</b>	<b>12.1%</b>	<b>15.2%</b>	<b>20.4%</b>	<b>22.9%</b>	<b>9.9%</b>	<b>2.5%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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Median Household Income		
Crawford city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$31,829	\$44,583	\$51,276

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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	2	5	0	1	0	8
\$10,000-20,000	4	1	3	0	0	8
\$20,000-30,000	1	0	5	0	0	6
\$30,000-40,000	0	0	0	4	0	4
\$40,000-50,000	3	0	0	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	6	6
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>10</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>6</b>	<b>35</b>

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	5	0	0	0	0	5
\$10,000-20,000	0	5	0	0	0	5
\$20,000-30,000	1	0	0	0	0	1
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	1	0	0	0	2
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>15</b>

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	3	0	0	0	0	3
\$10,000-20,000	0	1	0	0	0	1
\$20,000-30,000	1	0	0	0	0	1
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>7</b>

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	7	5	0	1	0	13
\$10,000-20,000	4	6	3	0	0	13
\$20,000-30,000	2	0	5	0	0	7
\$30,000-40,000	0	0	0	4	0	4
\$40,000-50,000	4	1	0	0	0	5
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	0	0	0	0	6	6
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>17</b>	<b>13</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>50</b>

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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	5	0	2	0	2	9
\$20,000-30,000	5	0	4	0	0	9
\$30,000-40,000	3	4	4	0	0	11
\$40,000-50,000	0	0	0	6	2	8
\$50,000-60,000	1	0	8	2	0	11
\$60,000-75,000	0	3	6	3	3	15
\$75,000-100,000	0	3	10	8	3	24
\$100,000-125,000	0	6	1	1	0	8
\$125,000-150,000	0	0	1	0	2	3
\$150,000-200,000	0	0	0	6	0	6
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>15</b>	<b>16</b>	<b>36</b>	<b>26</b>	<b>12</b>	<b>105</b>

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	5	1	1	0	0	7
\$10,000-20,000	4	8	0	0	1	13
\$20,000-30,000	9	11	1	0	0	21
\$30,000-40,000	2	12	1	0	0	15
\$40,000-50,000	0	9	0	0	0	9
\$50,000-60,000	0	6	0	0	0	6
\$60,000-75,000	1	7	0	0	1	9
\$75,000-100,000	1	5	0	2	0	8
\$100,000-125,000	0	5	0	0	0	5
\$125,000-150,000	0	3	1	0	0	4
\$150,000-200,000	0	1	0	1	1	3
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>22</b>	<b>69</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>101</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	1	1	0	0	7
\$10,000-20,000	3	8	0	0	1	12
\$20,000-30,000	6	10	1	0	0	17
\$30,000-40,000	2	8	1	0	0	11
\$40,000-50,000	0	8	0	0	0	8
\$50,000-60,000	0	3	0	0	0	3
\$60,000-75,000	1	3	0	0	1	5
\$75,000-100,000	1	2	0	0	0	3
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	1	1	0	0	2
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>18</b>	<b>47</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>72</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	1	1	0	0	7
\$10,000-20,000	9	8	2	0	3	22
\$20,000-30,000	14	11	5	0	0	30
\$30,000-40,000	5	16	5	0	0	26
\$40,000-50,000	0	9	0	6	2	17
\$50,000-60,000	1	6	8	2	0	17
\$60,000-75,000	1	10	6	3	4	24
\$75,000-100,000	1	8	10	10	3	32
\$100,000-125,000	0	11	1	1	0	13
\$125,000-150,000	0	3	2	0	2	7
\$150,000-200,000	0	1	0	7	1	9
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>37</b>	<b>85</b>	<b>40</b>	<b>29</b>	<b>15</b>	<b>206</b>

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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	2	8	0	5	0	15
\$10,000-20,000	3	0	2	0	2	7
\$20,000-30,000	4	0	14	0	0	18
\$30,000-40,000	0	0	1	4	0	5
\$40,000-50,000	2	0	0	0	0	2
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	6	6
\$75,000-100,000	0	1	0	0	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>11</b>	<b>10</b>	<b>18</b>	<b>9</b>	<b>8</b>	<b>56</b>

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	6	0	0	1	0	7
\$10,000-20,000	0	6	0	0	0	6
\$20,000-30,000	3	1	0	0	0	4
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	2	2	0	0	0	4
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	1	0	0	1
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	1	3	0	0	0	4
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>13</b>	<b>13</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>29</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4	0	0	1	0	5
\$10,000-20,000	0	4	0	0	0	4
\$20,000-30,000	3	1	0	0	0	4
\$30,000-40,000	1	0	0	0	0	1
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>9</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>18</b>

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	8	8	0	6	0	22
\$10,000-20,000	3	6	2	0	2	13
\$20,000-30,000	7	1	14	0	0	22
\$30,000-40,000	1	0	1	4	0	6
\$40,000-50,000	4	2	0	0	0	6
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	1	0	6	7
\$75,000-100,000	0	1	0	0	0	1
\$100,000-125,000	1	3	0	0	0	4
\$125,000-150,000	0	1	1	0	0	2
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>24</b>	<b>23</b>	<b>19</b>	<b>10</b>	<b>9</b>	<b>85</b>

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	0	0	1	1	0	2
\$20,000-30,000	5	0	5	0	0	10
\$30,000-40,000	2	0	6	0	0	8
\$40,000-50,000	1	0	0	6	3	10
\$50,000-60,000	0	0	6	1	0	7
\$60,000-75,000	0	1	5	2	3	11
\$75,000-100,000	0	1	8	4	2	15
\$100,000-125,000	0	6	3	4	0	13
\$125,000-150,000	1	0	0	1	3	5
\$150,000-200,000	0	0	0	3	0	3
\$200,000+	0	0	0	5	0	5
<b>Total</b>	<b>9</b>	<b>8</b>	<b>34</b>	<b>27</b>	<b>11</b>	<b>89</b>

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	0	0	0	2
\$10,000-20,000	7	9	0	0	2	18
\$20,000-30,000	13	10	2	0	0	25
\$30,000-40,000	3	13	2	0	0	18
\$40,000-50,000	1	9	0	0	0	10
\$50,000-60,000	2	6	1	0	0	9
\$60,000-75,000	3	11	1	0	1	16
\$75,000-100,000	4	13	1	3	1	22
\$100,000-125,000	1	9	1	0	0	11
\$125,000-150,000	2	6	1	0	0	9
\$150,000-200,000	0	2	0	2	0	4
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>37</b>	<b>89</b>	<b>9</b>	<b>5</b>	<b>4</b>	<b>144</b>

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	0	0	0	2
\$10,000-20,000	7	9	0	0	2	18
\$20,000-30,000	9	8	2	0	0	19
\$30,000-40,000	3	8	2	0	0	13
\$40,000-50,000	1	9	0	0	0	10
\$50,000-60,000	2	4	1	0	0	7
\$60,000-75,000	2	5	1	0	1	9
\$75,000-100,000	4	9	1	0	1	15
\$100,000-125,000	1	5	1	0	0	7
\$125,000-150,000	0	2	1	0	0	3
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>30</b>	<b>61</b>	<b>9</b>	<b>1</b>	<b>4</b>	<b>105</b>

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	0	0	0	2
\$10,000-20,000	7	9	1	1	2	20
\$20,000-30,000	18	10	7	0	0	35
\$30,000-40,000	5	13	8	0	0	26
\$40,000-50,000	2	9	0	6	3	20
\$50,000-60,000	2	6	7	1	0	16
\$60,000-75,000	3	12	6	2	4	27
\$75,000-100,000	4	14	9	7	3	37
\$100,000-125,000	1	15	4	4	0	24
\$125,000-150,000	3	6	1	1	3	14
\$150,000-200,000	0	2	0	5	0	7
\$200,000+	0	0	0	5	0	5
<b>Total</b>	<b>46</b>	<b>97</b>	<b>43</b>	<b>32</b>	<b>15</b>	<b>233</b>

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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	3	8	0	2	0	13
\$10,000-20,000	0	1	3	0	0	4
\$20,000-30,000	6	0	17	0	0	23
\$30,000-40,000	0	0	2	3	0	5
\$40,000-50,000	4	1	0	2	0	7
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	1	2	3	6
\$75,000-100,000	0	1	1	0	0	2
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	2	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>13</b>	<b>11</b>	<b>26</b>	<b>9</b>	<b>3</b>	<b>62</b>

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	4	0	0	0	0	4
\$10,000-20,000	2	7	0	0	0	9
\$20,000-30,000	3	2	0	0	0	5
\$30,000-40,000	2	1	0	0	0	3
\$40,000-50,000	2	1	0	0	0	3
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	1	1	0	0	2
\$75,000-100,000	2	0	0	0	0	2
\$100,000-125,000	1	5	0	0	0	6
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>17</b>	<b>17</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>36</b>

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	3	0	0	0	0	3
\$10,000-20,000	2	5	0	0	0	7
\$20,000-30,000	3	2	0	0	0	5
\$30,000-40,000	2	1	0	0	0	3
\$40,000-50,000	1	1	0	0	0	2
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	2	0	0	0	0	2
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>14</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>24</b>

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	7	8	0	2	0	17
\$10,000-20,000	2	8	3	0	0	13
\$20,000-30,000	9	2	17	0	0	28
\$30,000-40,000	2	1	2	3	0	8
\$40,000-50,000	6	2	0	2	0	10
\$50,000-60,000	1	0	0	0	0	1
\$60,000-75,000	0	1	2	2	3	8
\$75,000-100,000	2	1	1	0	0	4
\$100,000-125,000	1	5	0	0	0	6
\$125,000-150,000	0	0	2	0	0	2
\$150,000-200,000	0	0	0	0	1	1
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>30</b>	<b>28</b>	<b>27</b>	<b>9</b>	<b>4</b>	<b>98</b>

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	0	0	0	0
\$10,000-20,000	0	1	1	1	3	6
\$20,000-30,000	1	0	0	0	0	1
\$30,000-40,000	3	0	5	0	0	8
\$40,000-50,000	0	0	0	3	1	4
\$50,000-60,000	0	0	8	2	0	10
\$60,000-75,000	0	0	3	1	1	5
\$75,000-100,000	0	1	6	4	4	15
\$100,000-125,000	0	4	3	5	0	12
\$125,000-150,000	1	0	1	1	3	6
\$150,000-200,000	0	0	0	7	0	7
\$200,000+	0	0	0	7	0	7
<b>Total</b>	<b>5</b>	<b>6</b>	<b>27</b>	<b>31</b>	<b>12</b>	<b>81</b>

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	3	1	1	0	0	5
\$10,000-20,000	5	5	0	0	1	11
\$20,000-30,000	10	5	0	0	0	15
\$30,000-40,000	10	16	2	0	0	28
\$40,000-50,000	0	5	0	0	0	5
\$50,000-60,000	3	8	1	0	0	12
\$60,000-75,000	2	8	0	1	2	13
\$75,000-100,000	3	13	2	3	0	21
\$100,000-125,000	1	11	1	0	0	13
\$125,000-150,000	4	8	1	0	0	13
\$150,000-200,000	0	3	0	3	0	6
\$200,000+	0	2	0	0	0	2
<b>Total</b>	<b>41</b>	<b>85</b>	<b>8</b>	<b>7</b>	<b>3</b>	<b>144</b>

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	3	1	1	0	0	5
\$10,000-20,000	5	5	0	0	1	11
\$20,000-30,000	8	4	0	0	0	12
\$30,000-40,000	8	12	2	0	0	22
\$40,000-50,000	0	5	0	0	0	5
\$50,000-60,000	3	5	1	0	0	9
\$60,000-75,000	1	5	0	1	2	9
\$75,000-100,000	3	9	2	0	0	14
\$100,000-125,000	1	9	1	0	0	11
\$125,000-150,000	2	2	1	0	0	5
\$150,000-200,000	0	2	0	1	0	3
\$200,000+	0	2	0	0	0	2
<b>Total</b>	<b>34</b>	<b>61</b>	<b>8</b>	<b>2</b>	<b>3</b>	<b>108</b>

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	3	1	1	0	0	5
\$10,000-20,000	5	6	1	1	4	17
\$20,000-30,000	11	5	0	0	0	16
\$30,000-40,000	13	16	7	0	0	36
\$40,000-50,000	0	5	0	3	1	9
\$50,000-60,000	3	8	9	2	0	22
\$60,000-75,000	2	8	3	2	3	18
\$75,000-100,000	3	14	8	7	4	36
\$100,000-125,000	1	15	4	5	0	25
\$125,000-150,000	5	8	2	1	3	19
\$150,000-200,000	0	3	0	10	0	13
\$200,000+	0	2	0	7	0	9
<b>Total</b>	<b>46</b>	<b>91</b>	<b>35</b>	<b>38</b>	<b>15</b>	<b>225</b>

POPULATION DATA

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Population by Age & Sex												
Crawford 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	25	24	49	0 to 4 Years	23	20	43	0 to 4 Years	21	21	42	
5 to 9 Years	28	31	59	5 to 9 Years	22	23	45	5 to 9 Years	22	22	44	
10 to 14 Years	33	25	58	10 to 14 Years	24	26	50	10 to 14 Years	24	21	45	
15 to 17 Years	17	20	37	15 to 17 Years	18	16	34	15 to 17 Years	17	17	34	
18 to 20 Years	16	17	33	18 to 20 Years	15	15	30	18 to 20 Years	15	15	30	
21 to 24 Years	16	16	32	21 to 24 Years	20	21	41	21 to 24 Years	24	21	45	
25 to 34 Years	38	49	87	25 to 34 Years	39	51	90	25 to 34 Years	50	51	101	
35 to 44 Years	52	55	107	35 to 44 Years	45	48	93	35 to 44 Years	36	47	83	
45 to 54 Years	54	61	115	45 to 54 Years	47	51	98	45 to 54 Years	45	50	95	
55 to 64 Years	50	54	104	55 to 64 Years	50	59	109	55 to 64 Years	49	55	104	
65 to 74 Years	31	44	75	65 to 74 Years	46	52	98	65 to 74 Years	55	67	122	
75 to 84 Years	17	29	46	75 to 84 Years	20	28	48	75 to 84 Years	19	29	48	
85 Years and Up	5	25	30	85 Years and Up	9	25	34	85 Years and Up	6	26	32	
<b>Total</b>	<b>382</b>	<b>450</b>	<b>832</b>	<b>Total</b>	<b>378</b>	<b>435</b>	<b>813</b>	<b>Total</b>	<b>383</b>	<b>442</b>	<b>825</b>	
62+ Years	n/a	n/a	184	62+ Years	n/a	n/a	210	62+ Years	n/a	n/a	234	
<b>Median Age:</b>	<b>40.7</b>			<b>Median Age:</b>	<b>42.9</b>			<b>Median Age:</b>	<b>43.6</b>			

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											
Crawford County, Georgia											
Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	62	82	111	143	189	113	141	48	889	19.9%	
\$15,000 - \$24,999	28	110	126	99	101	62	23	7	556	12.5%	
\$25,000 - \$34,999	5	87	143	149	88	63	40	11	586	13.1%	
\$35,000 - \$49,999	81	231	291	173	124	92	36	8	1,036	23.2%	
\$50,000 - \$74,999	2	141	325	214	101	30	18	3	834	18.7%	
\$75,000 - \$99,999	0	33	138	92	36	7	8	1	315	7.1%	
\$100,000 - \$124,999	0	0	32	51	47	9	0	0	139	3.1%	
\$125,000 - \$149,999	0	0	10	16	8	0	6	2	42	0.9%	
\$150,000 - \$199,999	0	13	0	19	0	0	3	0	35	0.8%	
\$200,000 and up	0	0	13	8	8	0	3	0	32	0.7%	
<b>Total</b>	<b>178</b>	<b>697</b>	<b>1,189</b>	<b>964</b>	<b>702</b>	<b>376</b>	<b>278</b>	<b>80</b>	<b>4,464</b>	<b>100.0%</b>	
<b>Percent</b>	<b>4.0%</b>	<b>15.6%</b>	<b>26.6%</b>	<b>21.6%</b>	<b>15.7%</b>	<b>8.4%</b>	<b>6.2%</b>	<b>1.8%</b>			

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Crawford County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	31	102	93	80	104	142	95	25	672	14.1%
\$15,000 - \$24,999	10	30	24	101	119	131	97	21	533	11.2%
\$25,000 - \$34,999	74	92	97	109	123	88	45	9	637	13.3%
\$35,000 - \$49,999	15	62	73	206	224	159	66	14	819	17.2%
\$50,000 - \$74,999	4	139	169	193	195	197	57	9	963	20.2%
\$75,000 - \$99,999	8	40	55	143	135	137	34	5	557	11.7%
\$100,000 - \$124,999	0	48	78	78	70	13	2	0	289	6.1%
\$125,000 - \$149,999	0	12	18	28	24	20	4	1	107	2.2%
\$150,000 - \$199,999	0	0	0	54	46	16	4	1	121	2.5%
\$200,000 and up	0	15	42	9	8	0	0	1	75	1.6%
<b>Total</b>	<b>142</b>	<b>540</b>	<b>649</b>	<b>1,001</b>	<b>1,048</b>	<b>903</b>	<b>404</b>	<b>86</b>	<b>4,773</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.0%</b>	<b>11.3%</b>	<b>13.6%</b>	<b>21.0%</b>	<b>22.0%</b>	<b>18.9%</b>	<b>8.5%</b>	<b>1.8%</b>		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Crawford County, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	30	93	78	59	102	155	99	32	648	13.5%
\$15,000 - \$24,999	10	26	19	70	110	132	96	23	486	10.1%
\$25,000 - \$34,999	73	88	83	82	122	95	50	12	605	12.6%
\$35,000 - \$49,999	16	58	66	154	228	184	67	19	792	16.5%
\$50,000 - \$74,999	5	142	158	155	214	232	66	13	985	20.5%
\$75,000 - \$99,999	9	41	50	115	149	170	40	7	581	12.1%
\$100,000 - \$124,999	0	58	87	74	90	18	3	0	330	6.9%
\$125,000 - \$149,999	0	17	22	30	35	33	8	3	148	3.1%
\$150,000 - \$199,999	0	0	1	46	54	22	5	2	130	2.7%
\$200,000 and up	0	21	55	10	12	0	0	2	100	2.1%
<b>Total</b>	<b>143</b>	<b>544</b>	<b>619</b>	<b>795</b>	<b>1,116</b>	<b>1,041</b>	<b>434</b>	<b>113</b>	<b>4,805</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.0%</b>	<b>11.3%</b>	<b>12.9%</b>	<b>16.5%</b>	<b>23.2%</b>	<b>21.7%</b>	<b>9.0%</b>	<b>2.4%</b>		

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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<b>Median Household Income Crawford County, Georgia</b>		
<b>Census 2000</b>	<b>2017 Estimate</b>	<b>2022 Projection</b>
<b>\$37,910</b>	<b>\$44,973</b>	<b>\$47,566</b>

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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	52	112	52	0	27	243
\$10,000-20,000	14	49	12	2	47	124
\$20,000-30,000	0	3	64	1	0	68
\$30,000-40,000	47	1	2	1	1	52
\$40,000-50,000	5	10	7	15	0	37
\$50,000-60,000	0	1	1	0	1	3
\$60,000-75,000	3	6	3	65	3	80
\$75,000-100,000	1	53	0	3	14	71
\$100,000-125,000	0	3	0	1	0	4
\$125,000-150,000	1	1	2	0	0	4
\$150,000-200,000	0	3	1	0	0	4
\$200,000+	4	6	3	0	10	23
<b>Total</b>	<b>127</b>	<b>248</b>	<b>147</b>	<b>88</b>	<b>103</b>	<b>713</b>

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	34	2	7	0	0	43
\$10,000-20,000	58	5	2	0	0	65
\$20,000-30,000	11	14	1	0	0	26
\$30,000-40,000	12	2	2	0	2	18
\$40,000-50,000	8	1	3	1	0	13
\$50,000-60,000	11	3	1	0	0	15
\$60,000-75,000	6	0	0	0	0	6
\$75,000-100,000	10	1	2	0	0	13
\$100,000-125,000	6	1	2	0	1	10
\$125,000-150,000	2	0	1	0	0	3
\$150,000-200,000	2	0	1	0	1	4
\$200,000+	1	0	1	0	0	2
<b>Total</b>	<b>161</b>	<b>29</b>	<b>23</b>	<b>1</b>	<b>4</b>	<b>218</b>

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	16	2	1	0	0	19
\$10,000-20,000	47	5	2	0	0	54
\$20,000-30,000	11	14	0	0	0	25
\$30,000-40,000	12	2	2	0	1	17
\$40,000-50,000	8	1	2	1	0	12
\$50,000-60,000	9	2	1	0	0	12
\$60,000-75,000	6	0	0	0	0	6
\$75,000-100,000	9	1	2	0	0	12
\$100,000-125,000	4	1	2	0	0	7
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	1	0	1	0	1	3
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>125</b>	<b>28</b>	<b>14</b>	<b>1</b>	<b>2</b>	<b>170</b>

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	86	114	59	0	27	286
\$10,000-20,000	72	54	14	2	47	189
\$20,000-30,000	11	17	65	1	0	94
\$30,000-40,000	59	3	4	1	3	70
\$40,000-50,000	13	11	10	16	0	50
\$50,000-60,000	11	4	2	0	1	18
\$60,000-75,000	9	6	3	65	3	86
\$75,000-100,000	11	54	2	3	14	84
\$100,000-125,000	6	4	2	1	1	14
\$125,000-150,000	3	1	3	0	0	7
\$150,000-200,000	2	3	2	0	1	8
\$200,000+	5	6	4	0	10	25
<b>Total</b>	<b>288</b>	<b>277</b>	<b>170</b>	<b>89</b>	<b>107</b>	<b>931</b>

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<b>Owner Households</b>						
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	14	4	13	38	71	140
\$10,000-20,000	116	23	4	2	4	149
\$20,000-30,000	176	1	31	36	8	252
\$30,000-40,000	17	81	90	106	33	327
\$40,000-50,000	28	80	12	0	26	146
\$50,000-60,000	60	88	28	37	14	227
\$60,000-75,000	3	0	73	54	5	135
\$75,000-100,000	0	127	155	4	2	288
\$100,000-125,000	3	9	84	35	44	175
\$125,000-150,000	2	17	37	2	1	59
\$150,000-200,000	0	75	4	25	2	106
\$200,000+	5	42	13	8	4	72
<b>Total</b>	<b>424</b>	<b>547</b>	<b>544</b>	<b>347</b>	<b>214</b>	<b>2,076</b>

<b>Owner Households</b>						
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	35	51	14	5	27	132
\$10,000-20,000	121	94	26	34	9	284
\$20,000-30,000	5	151	9	5	11	181
\$30,000-40,000	50	141	4	10	9	214
\$40,000-50,000	27	68	6	5	21	127
\$50,000-60,000	49	63	19	10	24	165
\$60,000-75,000	14	83	58	5	5	165
\$75,000-100,000	6	96	2	48	46	198
\$100,000-125,000	14	44	1	32	3	94
\$125,000-150,000	4	47	4	1	3	59
\$150,000-200,000	1	30	0	5	4	40
\$200,000+	0	3	0	2	0	5
<b>Total</b>	<b>326</b>	<b>871</b>	<b>143</b>	<b>162</b>	<b>162</b>	<b>1,664</b>

<b>Owner Households</b>						
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	35	22	13	5	6	81
\$10,000-20,000	73	87	25	34	9	228
\$20,000-30,000	5	89	9	3	9	115
\$30,000-40,000	21	91	3	9	9	133
\$40,000-50,000	8	41	6	5	9	69
\$50,000-60,000	6	34	19	9	24	92
\$60,000-75,000	5	69	29	5	5	113
\$75,000-100,000	6	48	2	21	31	108
\$100,000-125,000	14	31	1	1	2	49
\$125,000-150,000	3	20	2	1	2	28
\$150,000-200,000	0	4	0	3	2	9
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>176</b>	<b>537</b>	<b>109</b>	<b>96</b>	<b>108</b>	<b>1,026</b>

<b>Owner Households</b>						
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	49	55	27	43	98	272
\$10,000-20,000	237	117	30	36	13	433
\$20,000-30,000	181	152	40	41	19	433
\$30,000-40,000	67	222	94	116	42	541
\$40,000-50,000	55	148	18	5	47	273
\$50,000-60,000	109	151	47	47	38	392
\$60,000-75,000	17	83	131	59	10	300
\$75,000-100,000	6	223	157	52	48	486
\$100,000-125,000	17	53	85	67	47	269
\$125,000-150,000	6	64	41	3	4	118
\$150,000-200,000	1	105	4	30	6	146
\$200,000+	5	45	13	10	4	77
<b>Total</b>	<b>750</b>	<b>1,418</b>	<b>687</b>	<b>509</b>	<b>376</b>	<b>3,740</b>

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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	30	102	35	0	22	189
\$10,000-20,000	8	29	13	2	35	87
\$20,000-30,000	1	0	75	1	1	78
\$30,000-40,000	84	1	0	0	0	85
\$40,000-50,000	4	14	8	12	0	38
\$50,000-60,000	2	0	2	0	6	10
\$60,000-75,000	3	3	4	68	3	81
\$75,000-100,000	1	29	1	2	12	45
\$100,000-125,000	0	7	2	0	0	9
\$125,000-150,000	1	5	7	0	2	15
\$150,000-200,000	0	0	1	0	1	2
\$200,000+	8	6	2	1	16	33
<b>Total</b>	<b>142</b>	<b>196</b>	<b>150</b>	<b>86</b>	<b>98</b>	<b>672</b>

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	29	1	10	0	0	40
\$10,000-20,000	48	2	0	0	11	61
\$20,000-30,000	17	23	5	1	2	48
\$30,000-40,000	14	0	4	0	0	18
\$40,000-50,000	12	1	2	0	1	16
\$50,000-60,000	11	3	1	0	0	15
\$60,000-75,000	14	2	2	0	0	18
\$75,000-100,000	17	5	2	0	2	26
\$100,000-125,000	9	1	0	0	1	11
\$125,000-150,000	4	1	0	0	1	6
\$150,000-200,000	9	1	2	0	2	14
\$200,000+	1	1	2	0	0	4
<b>Total</b>	<b>185</b>	<b>41</b>	<b>30</b>	<b>1</b>	<b>20</b>	<b>277</b>

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	16	1	2	0	0	19
\$10,000-20,000	33	2	0	0	11	46
\$20,000-30,000	17	23	4	0	2	46
\$30,000-40,000	12	0	4	0	0	16
\$40,000-50,000	11	1	2	0	1	15
\$50,000-60,000	9	2	1	0	0	12
\$60,000-75,000	14	2	2	0	0	18
\$75,000-100,000	17	4	2	0	2	25
\$100,000-125,000	8	1	0	0	0	9
\$125,000-150,000	4	0	0	0	0	4
\$150,000-200,000	7	1	0	0	2	10
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>149</b>	<b>38</b>	<b>17</b>	<b>0</b>	<b>18</b>	<b>222</b>

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	59	103	45	0	22	229
\$10,000-20,000	56	31	13	2	46	148
\$20,000-30,000	18	23	80	2	3	126
\$30,000-40,000	98	1	4	0	0	103
\$40,000-50,000	16	15	10	12	1	54
\$50,000-60,000	13	3	3	0	6	25
\$60,000-75,000	17	5	6	68	3	99
\$75,000-100,000	18	34	3	2	14	71
\$100,000-125,000	9	8	2	0	1	20
\$125,000-150,000	5	6	7	0	3	21
\$150,000-200,000	9	1	3	0	3	16
\$200,000+	9	2	4	1	16	32
<b>Total</b>	<b>327</b>	<b>237</b>	<b>180</b>	<b>87</b>	<b>118</b>	<b>949</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	3	7	18	26	59
\$10,000-20,000	31	3	0	3	2	39
\$20,000-30,000	144	0	16	53	7	220
\$30,000-40,000	14	35	52	66	19	186
\$40,000-50,000	73	99	17	2	27	218
\$50,000-60,000	73	88	29	69	8	267
\$60,000-75,000	3	0	88	53	3	147
\$75,000-100,000	1	49	145	2	4	201
\$100,000-125,000	6	11	110	47	21	195
\$125,000-150,000	4	7	27	4	1	43
\$150,000-200,000	0	41	1	10	0	52
\$200,000+	3	20	5	4	1	33
<b>Total</b>	<b>357</b>	<b>356</b>	<b>497</b>	<b>331</b>	<b>119</b>	<b>1,660</b>

<b>Owner Households</b>						
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	92	56	23	4	19	194
\$10,000-20,000	106	67	15	26	4	218
\$20,000-30,000	5	243	10	3	14	275
\$30,000-40,000	74	211	3	14	13	315
\$40,000-50,000	43	142	25	21	46	277
\$50,000-60,000	48	38	13	12	30	141
\$60,000-75,000	30	140	95	11	8	284
\$75,000-100,000	13	137	1	52	82	285
\$100,000-125,000	13	33	1	22	5	74
\$125,000-150,000	8	24	9	0	2	43
\$150,000-200,000	9	32	2	6	4	53
\$200,000+	1	2	2	0	0	5
<b>Total</b>	<b>442</b>	<b>1,125</b>	<b>199</b>	<b>171</b>	<b>227</b>	<b>2,164</b>

<b>Owner Households</b>						
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	92	37	22	4	8	163
\$10,000-20,000	86	64	14	25	3	192
\$20,000-30,000	5	150	9	2	9	175
\$30,000-40,000	36	160	3	13	13	225
\$40,000-50,000	25	80	25	20	16	166
\$50,000-60,000	4	21	13	11	30	79
\$60,000-75,000	16	117	59	11	7	210
\$75,000-100,000	13	81	1	24	67	186
\$100,000-125,000	11	7	1	0	4	23
\$125,000-150,000	8	15	2	0	2	27
\$150,000-200,000	7	12	1	1	1	22
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>303</b>	<b>745</b>	<b>150</b>	<b>111</b>	<b>160</b>	<b>1,469</b>

<b>Owner Households</b>						
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	97	59	30	22	45	253
\$10,000-20,000	137	70	15	29	6	257
\$20,000-30,000	149	243	26	56	21	495
\$30,000-40,000	88	246	55	80	32	501
\$40,000-50,000	116	241	42	23	73	495
\$50,000-60,000	121	126	42	81	38	408
\$60,000-75,000	33	140	183	64	11	431
\$75,000-100,000	14	186	146	54	86	486
\$100,000-125,000	19	44	111	69	26	269
\$125,000-150,000	12	31	36	4	3	86
\$150,000-200,000	9	73	3	16	4	105
\$200,000+	4	22	2	4	1	33
<b>Total</b>	<b>799</b>	<b>1,481</b>	<b>696</b>	<b>502</b>	<b>346</b>	<b>3,824</b>

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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	26	89	32	1	19	167
\$10,000-20,000	9	24	14	0	29	76
\$20,000-30,000	1	1	75	3	2	82
\$30,000-40,000	90	2	0	0	1	93
\$40,000-50,000	2	8	9	14	0	33
\$50,000-60,000	0	2	2	0	3	7
\$60,000-75,000	3	0	3	67	3	76
\$75,000-100,000	0	28	1	4	9	42
\$100,000-125,000	0	7	2	0	2	11
\$125,000-150,000	0	5	11	0	2	18
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	7	2	2	0	24	42
<b>Total</b>	<b>139</b>	<b>175</b>	<b>151</b>	<b>89</b>	<b>94</b>	<b>648</b>

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	29	3	10	0	2	44
\$10,000-20,000	50	0	3	0	14	67
\$20,000-30,000	17	22	3	0	1	43
\$30,000-40,000	10	9	2	0	1	22
\$40,000-50,000	18	1	2	0	1	22
\$50,000-60,000	11	4	1	0	0	16
\$60,000-75,000	16	2	4	0	2	24
\$75,000-100,000	19	3	1	0	0	23
\$100,000-125,000	13	1	1	1	0	16
\$125,000-150,000	9	0	0	0	0	9
\$150,000-200,000	9	3	2	0	0	14
\$200,000+	2	0	2	0	0	4
<b>Total</b>	<b>203</b>	<b>48</b>	<b>31</b>	<b>1</b>	<b>21</b>	<b>304</b>

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	16	2	3	0	2	23
\$10,000-20,000	34	0	3	0	14	51
\$20,000-30,000	17	21	2	0	1	41
\$30,000-40,000	10	8	2	0	1	21
\$40,000-50,000	17	0	2	0	1	20
\$50,000-60,000	8	4	1	0	0	13
\$60,000-75,000	16	2	4	0	1	23
\$75,000-100,000	19	3	1	0	0	23
\$100,000-125,000	11	0	1	0	0	12
\$125,000-150,000	8	0	0	0	0	8
\$150,000-200,000	7	2	0	0	0	9
\$200,000+	2	0	1	0	0	3
<b>Total</b>	<b>165</b>	<b>42</b>	<b>20</b>	<b>0</b>	<b>20</b>	<b>247</b>

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	55	92	42	1	21	211
\$10,000-20,000	59	24	17	0	43	143
\$20,000-30,000	18	23	78	3	3	125
\$30,000-40,000	100	11	2	0	2	115
\$40,000-50,000	20	9	11	14	1	55
\$50,000-60,000	11	6	3	0	3	23
\$60,000-75,000	19	2	7	67	5	100
\$75,000-100,000	19	31	2	4	9	65
\$100,000-125,000	13	8	3	1	2	27
\$125,000-150,000	9	5	11	0	2	27
\$150,000-200,000	10	3	2	0	0	15
\$200,000+	2	2	4	0	24	46
<b>Total</b>	<b>342</b>	<b>223</b>	<b>182</b>	<b>90</b>	<b>115</b>	<b>952</b>

HISTA 2.2 Summary Data Crawford County, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	2	8	10	20	45
\$10,000-20,000	19	2	0	2	3	26
\$20,000-30,000	116	0	17	35	4	172
\$30,000-40,000	9	23	35	54	18	139
\$40,000-50,000	67	64	16	2	23	172
\$50,000-60,000	86	68	27	76	3	260
\$60,000-75,000	0	0	70	43	4	117
\$75,000-100,000	0	41	129	1	2	173
\$100,000-125,000	7	7	121	59	14	208
\$125,000-150,000	4	8	34	4	1	51
\$150,000-200,000	0	36	0	9	1	46
\$200,000+	2	29	6	5	2	44
<b>Total</b>	<b>315</b>	<b>280</b>	<b>463</b>	<b>300</b>	<b>95</b>	<b>1,453</b>

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	103	60	21	5	16	205
\$10,000-20,000	111	65	15	25	4	220
\$20,000-30,000	6	241	14	5	15	281
\$30,000-40,000	81	225	4	13	14	337
\$40,000-50,000	50	158	22	18	37	285
\$50,000-60,000	60	44	17	10	40	171
\$60,000-75,000	37	151	109	9	8	314
\$75,000-100,000	15	168	3	55	102	343
\$100,000-125,000	15	43	4	30	3	95
\$125,000-150,000	12	37	14	5	2	70
\$150,000-200,000	11	33	6	13	6	69
\$200,000+	1	2	2	4	1	10
<b>Total</b>	<b>502</b>	<b>1,227</b>	<b>231</b>	<b>192</b>	<b>248</b>	<b>2,400</b>

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	103	40	21	5	7	176
\$10,000-20,000	90	63	15	25	4	197
\$20,000-30,000	5	152	14	4	10	185
\$30,000-40,000	44	175	3	12	13	247
\$40,000-50,000	34	84	22	18	15	173
\$50,000-60,000	9	25	17	10	39	100
\$60,000-75,000	22	127	71	9	8	237
\$75,000-100,000	15	99	3	28	88	233
\$100,000-125,000	14	11	4	0	2	31
\$125,000-150,000	12	21	4	5	2	44
\$150,000-200,000	8	10	5	7	2	32
\$200,000+	0	2	0	0	0	2
<b>Total</b>	<b>356</b>	<b>809</b>	<b>179</b>	<b>123</b>	<b>190</b>	<b>1,657</b>

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	108	62	29	15	36	250
\$10,000-20,000	130	67	15	27	7	246
\$20,000-30,000	122	241	31	40	19	453
\$30,000-40,000	90	248	39	67	32	476
\$40,000-50,000	117	222	38	20	60	457
\$50,000-60,000	146	112	44	86	43	431
\$60,000-75,000	37	151	179	52	12	431
\$75,000-100,000	15	209	132	56	104	516
\$100,000-125,000	22	50	125	89	17	303
\$125,000-150,000	16	45	48	9	3	121
\$150,000-200,000	11	69	6	22	7	115
\$200,000+	2	31	8	9	1	51
<b>Total</b>	<b>817</b>	<b>1,507</b>	<b>694</b>	<b>492</b>	<b>343</b>	<b>3,853</b>

POPULATION DATA

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Population by Age & Sex												
Crawford 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	352	376	728	0 to 4 Years	321	279	600	0 to 4 Years	307	294	601	
5 to 9 Years	424	347	771	5 to 9 Years	346	330	676	5 to 9 Years	318	277	595	
10 to 14 Years	450	381	831	10 to 14 Years	390	368	758	10 to 14 Years	344	328	672	
15 to 17 Years	293	245	538	15 to 17 Years	260	206	466	15 to 17 Years	242	229	471	
18 to 20 Years	254	224	478	18 to 20 Years	237	188	425	18 to 20 Years	234	200	434	
21 to 24 Years	309	269	578	21 to 24 Years	317	264	581	21 to 24 Years	335	265	600	
25 to 34 Years	675	652	1,327	25 to 34 Years	731	672	1,403	25 to 34 Years	767	667	1,434	
35 to 44 Years	853	897	1,750	35 to 44 Years	668	664	1,332	35 to 44 Years	649	637	1,286	
45 to 54 Years	1,102	1,089	2,191	45 to 54 Years	955	934	1,889	45 to 54 Years	768	753	1,521	
55 to 64 Years	858	918	1,776	55 to 64 Years	925	959	1,884	55 to 64 Years	1,009	1,022	2,031	
65 to 74 Years	548	531	1,079	65 to 74 Years	711	771	1,482	65 to 74 Years	831	902	1,733	
75 to 84 Years	230	247	477	75 to 84 Years	292	343	635	75 to 84 Years	311	385	696	
85 Years and Up	33	73	106	85 Years and Up	58	93	151	85 Years and Up	80	124	204	
<b>Total</b>	<b>6,381</b>	<b>6,249</b>	<b>12,630</b>	<b>Total</b>	<b>6,211</b>	<b>6,071</b>	<b>12,282</b>	<b>Total</b>	<b>6,195</b>	<b>6,083</b>	<b>12,278</b>	
62+ Years	n/a	n/a	2,146	62+ Years	n/a	n/a	2,772	62+ Years	n/a	n/a	3,193	
<b>Median Age:</b>			<b>41.1</b>	<b>Median Age:</b>			<b>44.2</b>	<b>Median Age:</b>			<b>45.3</b>	

Source: Claritas; Ribbon Demographics

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

HOUSEHOLD DATA

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Households by Income and Age											
Market Area											
Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	42	58	114	118	116	153	135	48	784	18.8%	
\$15,000 - \$24,999	52	67	146	112	145	98	43	11	674	16.1%	
\$25,000 - \$34,999	41	85	143	76	120	103	18	3	589	14.1%	
\$35,000 - \$49,999	38	200	182	182	114	53	42	7	818	19.6%	
\$50,000 - \$74,999	2	164	297	156	48	51	20	3	741	17.7%	
\$75,000 - \$99,999	0	15	106	122	53	30	7	1	334	8.0%	
\$100,000 - \$124,999	0	7	33	30	42	2	1	0	115	2.8%	
\$125,000 - \$149,999	0	10	28	0	9	0	2	0	49	1.2%	
\$150,000 - \$199,999	0	0	5	28	5	7	0	0	45	1.1%	
\$200,000 and up	0	0	15	3	0	3	0	0	30	0.7%	
<b>Total</b>	<b>175</b>	<b>615</b>	<b>1,069</b>	<b>827</b>	<b>652</b>	<b>500</b>	<b>268</b>	<b>73</b>	<b>4,179</b>	<b>100.0%</b>	
<b>Percent</b>	<b>4.2%</b>	<b>14.7%</b>	<b>25.6%</b>	<b>19.8%</b>	<b>15.6%</b>	<b>12.0%</b>	<b>6.4%</b>	<b>1.7%</b>			

Source: Claritas; Ribbon Demographics

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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	13	69	64	56	68	116	89	33	508	10.3%
\$15,000 - \$24,999	21	62	61	46	61	101	84	19	455	9.2%
\$25,000 - \$34,999	55	71	81	95	118	104	67	18	609	12.3%
\$35,000 - \$49,999	5	100	122	115	125	153	80	16	716	14.5%
\$50,000 - \$74,999	16	113	147	195	202	174	58	10	915	18.5%
\$75,000 - \$99,999	19	88	126	174	174	122	36	5	744	15.0%
\$100,000 - \$124,999	0	42	68	139	127	75	16	5	472	9.5%
\$125,000 - \$149,999	0	5	8	116	106	31	6	1	273	5.5%
\$150,000 - \$199,999	0	10	22	42	40	35	8	2	159	3.2%
\$200,000 and up	0	15	37	3	4	29	6	1	95	1.9%
<b>Total</b>	<b>129</b>	<b>575</b>	<b>736</b>	<b>981</b>	<b>1,025</b>	<b>940</b>	<b>450</b>	<b>110</b>	<b>4,946</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.6%</b>	<b>11.6%</b>	<b>14.9%</b>	<b>19.8%</b>	<b>20.7%</b>	<b>19.0%</b>	<b>9.1%</b>	<b>2.2%</b>		<b>100.0%</b>

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	13	67	55	40	57	113	84	33	462	9.1%
\$15,000 - \$24,999	17	56	44	31	53	96	79	24	400	7.9%
\$25,000 - \$34,999	57	64	62	77	104	105	68	22	559	11.0%
\$35,000 - \$49,999	5	98	98	81	103	157	81	21	644	12.7%
\$50,000 - \$74,999	22	124	136	166	196	213	70	16	943	18.5%
\$75,000 - \$99,999	18	97	120	156	176	145	41	7	760	14.9%
\$100,000 - \$124,999	0	50	74	141	148	105	23	9	550	10.8%
\$125,000 - \$149,999	0	8	13	133	141	48	8	2	353	6.9%
\$150,000 - \$199,999	0	19	33	60	65	66	15	2	260	5.1%
\$200,000 and up	0	24	55	5	8	54	12	1	159	3.1%
<b>Total</b>	<b>132</b>	<b>607</b>	<b>690</b>	<b>890</b>	<b>1,051</b>	<b>1,102</b>	<b>481</b>	<b>137</b>	<b>5,090</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.6%</b>	<b>11.9%</b>	<b>13.6%</b>	<b>17.5%</b>	<b>20.6%</b>	<b>21.7%</b>	<b>9.4%</b>	<b>2.7%</b>		<b>100.0%</b>

Source: Claritas; Ribbon Demographics



[www.ribbondata.com](http://www.ribbondata.com)

## HOUSEHOLD DATA

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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$35,779	\$55,055	\$62,725

HISTA 2.2 Summary Data

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	49	36	0	14	4	103
\$10,000-20,000	46	3	59	9	4	121
\$20,000-30,000	22	8	55	2	5	92
\$30,000-40,000	5	19	3	28	2	57
\$40,000-50,000	24	0	0	0	0	24
\$50,000-60,000	1	0	0	2	1	4
\$60,000-75,000	9	17	0	19	38	83
\$75,000-100,000	7	12	0	12	2	33
\$100,000-125,000	0	1	2	1	0	4
\$125,000-150,000	1	2	2	1	1	7
\$150,000-200,000	1	2	1	0	0	4
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>165</b>	<b>101</b>	<b>122</b>	<b>88</b>	<b>57</b>	<b>533</b>

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	69	4	0	2	5	80
\$10,000-20,000	12	70	0	2	3	87
\$20,000-30,000	18	3	0	8	6	35
\$30,000-40,000	7	9	0	1	1	18
\$40,000-50,000	11	33	1	1	2	48
\$50,000-60,000	0	2	0	0	1	3
\$60,000-75,000	5	6	2	2	3	18
\$75,000-100,000	0	2	0	0	1	3
\$100,000-125,000	5	5	0	2	2	14
\$125,000-150,000	2	5	0	0	2	9
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	1	0	1	1	3
<b>Total</b>	<b>129</b>	<b>140</b>	<b>3</b>	<b>19</b>	<b>27</b>	<b>318</b>

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	47	0	0	2	4	53
\$10,000-20,000	5	14	0	2	1	22
\$20,000-30,000	17	3	0	6	5	31
\$30,000-40,000	5	4	0	1	0	10
\$40,000-50,000	4	1	0	1	1	7
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	3	1	0	2	2	8
\$75,000-100,000	0	2	0	0	1	3
\$100,000-125,000	0	0	0	1	2	3
\$125,000-150,000	2	2	0	0	2	6
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>83</b>	<b>27</b>	<b>0</b>	<b>16</b>	<b>19</b>	<b>145</b>

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	118	40	0	16	9	183
\$10,000-20,000	58	73	59	11	7	208
\$20,000-30,000	40	11	55	10	11	127
\$30,000-40,000	12	28	3	29	3	75
\$40,000-50,000	35	33	1	1	2	72
\$50,000-60,000	1	2	0	2	2	7
\$60,000-75,000	14	23	2	21	41	101
\$75,000-100,000	7	14	0	12	3	36
\$100,000-125,000	5	6	2	3	2	18
\$125,000-150,000	3	7	2	1	3	16
\$150,000-200,000	1	2	1	0	0	4
\$200,000+	0	2	0	1	1	4
<b>Total</b>	<b>294</b>	<b>241</b>	<b>125</b>	<b>107</b>	<b>84</b>	<b>851</b>

**HISTA 2.2 Summary Data**

**Market Area**

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<b>Owner Households</b>						
Age 15 to 54 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	21	5	4	2	8	<b>40</b>
\$10,000-20,000	42	34	16	11	36	<b>139</b>
\$20,000-30,000	122	1	42	2	1	<b>168</b>
\$30,000-40,000	49	73	45	26	5	<b>198</b>
\$40,000-50,000	17	15	1	63	61	<b>157</b>
\$50,000-60,000	9	6	97	18	35	<b>165</b>
\$60,000-75,000	0	38	98	71	27	<b>234</b>
\$75,000-100,000	1	57	137	109	29	<b>333</b>
\$100,000-125,000	0	67	34	16	14	<b>131</b>
\$125,000-150,000	4	6	5	7	19	<b>41</b>
\$150,000-200,000	1	5	0	76	9	<b>91</b>
\$200,000+	1	3	0	18	2	<b>24</b>
<b>Total</b>	<b>267</b>	<b>310</b>	<b>479</b>	<b>419</b>	<b>246</b>	<b>1,721</b>

<b>Owner Households</b>						
Aged 55+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	84	31	4	0	3	<b>122</b>
\$10,000-20,000	61	101	6	2	19	<b>189</b>
\$20,000-30,000	119	128	28	0	2	<b>277</b>
\$30,000-40,000	38	140	14	8	1	<b>201</b>
\$40,000-50,000	12	114	2	0	14	<b>142</b>
\$50,000-60,000	12	84	5	2	2	<b>105</b>
\$60,000-75,000	25	68	3	15	16	<b>127</b>
\$75,000-100,000	16	86	14	16	3	<b>135</b>
\$100,000-125,000	10	69	9	5	1	<b>94</b>
\$125,000-150,000	11	27	25	3	2	<b>68</b>
\$150,000-200,000	2	18	3	25	1	<b>49</b>
\$200,000+	3	22	1	1	1	<b>28</b>
<b>Total</b>	<b>393</b>	<b>888</b>	<b>114</b>	<b>77</b>	<b>65</b>	<b>1,537</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	24	3	0	3	<b>112</b>
\$10,000-20,000	48	97	5	2	19	<b>171</b>
\$20,000-30,000	84	109	20	0	2	<b>215</b>
\$30,000-40,000	30	99	10	2	1	<b>142</b>
\$40,000-50,000	10	102	1	0	14	<b>127</b>
\$50,000-60,000	12	41	5	2	2	<b>62</b>
\$60,000-75,000	20	34	2	10	16	<b>82</b>
\$75,000-100,000	15	32	7	0	2	<b>56</b>
\$100,000-125,000	7	34	9	1	1	<b>52</b>
\$125,000-150,000	8	17	24	1	2	<b>52</b>
\$150,000-200,000	2	9	2	6	1	<b>20</b>
\$200,000+	1	12	1	0	1	<b>22</b>
<b>Total</b>	<b>319</b>	<b>617</b>	<b>89</b>	<b>24</b>	<b>64</b>	<b>1,113</b>

<b>Owner Households</b>						
All Age Groups						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	105	36	8	2	11	<b>162</b>
\$10,000-20,000	103	135	22	13	55	<b>328</b>
\$20,000-30,000	241	129	70	2	3	<b>445</b>
\$30,000-40,000	87	213	59	34	6	<b>399</b>
\$40,000-50,000	29	129	3	63	75	<b>299</b>
\$50,000-60,000	21	90	102	20	37	<b>270</b>
\$60,000-75,000	25	106	101	86	43	<b>361</b>
\$75,000-100,000	17	143	151	125	32	<b>468</b>
\$100,000-125,000	10	136	43	21	15	<b>225</b>
\$125,000-150,000	15	33	30	10	21	<b>109</b>
\$150,000-200,000	3	23	3	101	10	<b>140</b>
\$200,000+	4	25	1	12	3	<b>52</b>
<b>Total</b>	<b>660</b>	<b>1,198</b>	<b>593</b>	<b>496</b>	<b>311</b>	<b>3,258</b>

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Market Area

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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	54	51	2	21	3	131
\$10,000-20,000	16	0	40	1	1	58
\$20,000-30,000	26	6	66	2	3	103
\$30,000-40,000	13	20	7	27	4	71
\$40,000-50,000	37	1	0	0	0	38
\$50,000-60,000	2	0	0	0	2	4
\$60,000-75,000	14	21	0	24	46	105
\$75,000-100,000	17	20	0	18	3	58
\$100,000-125,000	1	0	0	1	3	5
\$125,000-150,000	7	7	13	3	2	32
\$150,000-200,000	1	1	1	0	1	4
\$200,000+	1	2	0	1	0	4
<b>Total</b>	<b>189</b>	<b>129</b>	<b>129</b>	<b>98</b>	<b>68</b>	<b>613</b>

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	61	6	2	2	4	75
\$10,000-20,000	22	51	1	1	4	79
\$20,000-30,000	29	5	0	6	3	43
\$30,000-40,000	12	6	1	4	4	27
\$40,000-50,000	20	33	1	2	3	59
\$50,000-60,000	0	5	0	1	3	9
\$60,000-75,000	9	8	9	2	2	30
\$75,000-100,000	3	2	1	1	4	11
\$100,000-125,000	11	12	0	3	4	30
\$125,000-150,000	7	19	1	0	3	30
\$150,000-200,000	6	1	0	1	1	9
\$200,000+	1	1	0	0	1	3
<b>Total</b>	<b>181</b>	<b>149</b>	<b>16</b>	<b>23</b>	<b>36</b>	<b>405</b>

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	42	2	1	1	3	49
\$10,000-20,000	19	31	1	1	3	55
\$20,000-30,000	28	5	0	6	3	42
\$30,000-40,000	10	2	1	3	3	19
\$40,000-50,000	8	0	1	2	2	13
\$50,000-60,000	0	4	0	0	2	6
\$60,000-75,000	4	1	1	2	1	9
\$75,000-100,000	3	2	1	1	3	10
\$100,000-125,000	2	1	0	2	3	8
\$125,000-150,000	2	2	1	0	2	7
\$150,000-200,000	4	1	0	1	1	7
\$200,000+	1	1	0	0	1	3
<b>Total</b>	<b>123</b>	<b>52</b>	<b>7</b>	<b>19</b>	<b>27</b>	<b>228</b>

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	115	57	4	23	7	206
\$10,000-20,000	38	51	41	2	5	137
\$20,000-30,000	55	11	66	8	6	146
\$30,000-40,000	25	26	8	31	8	98
\$40,000-50,000	57	34	1	2	3	97
\$50,000-60,000	2	5	0	1	5	13
\$60,000-75,000	23	29	9	26	48	135
\$75,000-100,000	20	22	1	19	7	69
\$100,000-125,000	12	12	0	4	7	35
\$125,000-150,000	14	26	14	3	5	62
\$150,000-200,000	7	2	1	1	2	13
\$200,000+	2	2	0	1	1	7
<b>Total</b>	<b>370</b>	<b>278</b>	<b>145</b>	<b>121</b>	<b>104</b>	<b>1,018</b>

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	22	3	3	0	4	32
\$10,000-20,000	8	12	8	12	22	62
\$20,000-30,000	110	1	67	4	1	183
\$30,000-40,000	41	32	39	23	5	140
\$40,000-50,000	28	25	0	91	74	218
\$50,000-60,000	6	5	88	15	43	157
\$60,000-75,000	0	17	82	67	39	205
\$75,000-100,000	0	36	150	122	41	349
\$100,000-125,000	0	102	90	40	12	244
\$125,000-150,000	14	10	13	18	42	97
\$150,000-200,000	0	3	0	50	17	70
\$200,000+	1	2	8	36	3	51
<b>Total</b>	<b>230</b>	<b>249</b>	<b>548</b>	<b>478</b>	<b>303</b>	<b>1,808</b>

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	47	20	2	0	1	70
\$10,000-20,000	80	78	17	1	24	200
\$20,000-30,000	128	104	22	0	3	257
\$30,000-40,000	78	151	15	6	2	252
\$40,000-50,000	13	158	7	3	9	190
\$50,000-60,000	31	105	9	1	10	156
\$60,000-75,000	59	127	12	23	28	249
\$75,000-100,000	52	188	46	38	2	326
\$100,000-125,000	19	140	22	9	3	193
\$125,000-150,000	27	46	25	14	2	114
\$150,000-200,000	8	38	3	25	2	76
\$200,000+	4	31	0	1	1	37
<b>Total</b>	<b>546</b>	<b>1,186</b>	<b>180</b>	<b>121</b>	<b>87</b>	<b>2,120</b>

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	46	16	2	0	1	65
\$10,000-20,000	75	75	16	1	24	191
\$20,000-30,000	93	79	19	0	3	194
\$30,000-40,000	68	109	13	1	2	193
\$40,000-50,000	11	143	5	1	9	169
\$50,000-60,000	31	74	8	1	10	124
\$60,000-75,000	45	65	8	17	27	162
\$75,000-100,000	52	112	31	2	2	199
\$100,000-125,000	17	76	21	3	3	120
\$125,000-150,000	8	19	23	4	2	56
\$150,000-200,000	8	29	2	7	2	48
\$200,000+	3	22	0	1	1	34
<b>Total</b>	<b>457</b>	<b>826</b>	<b>148</b>	<b>38</b>	<b>86</b>	<b>1,555</b>

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	69	23	5	0	5	102
\$10,000-20,000	88	90	25	13	46	262
\$20,000-30,000	238	105	89	4	4	440
\$30,000-40,000	119	183	54	29	7	392
\$40,000-50,000	41	183	7	94	83	408
\$50,000-60,000	37	110	97	16	53	313
\$60,000-75,000	59	144	94	90	67	454
\$75,000-100,000	52	224	196	160	43	675
\$100,000-125,000	19	242	112	49	15	437
\$125,000-150,000	41	56	38	32	44	211
\$150,000-200,000	8	41	3	75	19	146
\$200,000+	5	34	8	37	4	88
<b>Total</b>	<b>776</b>	<b>1,435</b>	<b>728</b>	<b>599</b>	<b>390</b>	<b>3,928</b>

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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	49	48	1	19	3	120
\$10,000-20,000	11	0	31	0	1	43
\$20,000-30,000	23	6	62	0	1	92
\$30,000-40,000	13	25	8	31	4	81
\$40,000-50,000	31	3	0	0	0	34
\$50,000-60,000	1	0	0	1	4	6
\$60,000-75,000	11	25	0	22	40	98
\$75,000-100,000	21	18	0	21	3	63
\$100,000-125,000	2	1	1	0	4	8
\$125,000-150,000	9	7	22	6	1	45
\$150,000-200,000	0	1	1	1	0	3
\$200,000+	6	1	1	1	5	14
<b>Total</b>	<b>177</b>	<b>135</b>	<b>127</b>	<b>102</b>	<b>66</b>	<b>607</b>

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	64	5	2	1	3	75
\$10,000-20,000	23	48	2	3	4	80
\$20,000-30,000	27	5	0	7	3	42
\$30,000-40,000	17	9	2	3	4	35
\$40,000-50,000	16	26	1	0	3	46
\$50,000-60,000	0	2	2	3	4	11
\$60,000-75,000	11	9	10	2	2	34
\$75,000-100,000	6	1	0	2	4	13
\$100,000-125,000	19	15	2	1	4	41
\$125,000-150,000	12	24	1	0	3	40
\$150,000-200,000	6	2	0	1	3	12
\$200,000+	3	3	1	1	2	10
<b>Total</b>	<b>204</b>	<b>149</b>	<b>23</b>	<b>24</b>	<b>39</b>	<b>439</b>

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	47	3	1	1	2	54
\$10,000-20,000	19	32	2	3	3	59
\$20,000-30,000	26	5	0	7	3	41
\$30,000-40,000	14	5	2	2	3	26
\$40,000-50,000	8	4	0	0	2	14
\$50,000-60,000	0	1	2	3	2	8
\$60,000-75,000	6	1	0	2	1	10
\$75,000-100,000	5	1	0	2	3	11
\$100,000-125,000	6	1	1	0	3	11
\$125,000-150,000	4	1	1	0	2	8
\$150,000-200,000	5	1	0	1	3	10
\$200,000+	1	2	1	1	2	7
<b>Total</b>	<b>141</b>	<b>57</b>	<b>10</b>	<b>22</b>	<b>29</b>	<b>259</b>

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	113	53	3	20	6	195
\$10,000-20,000	34	48	33	3	5	123
\$20,000-30,000	50	11	62	7	4	134
\$30,000-40,000	30	34	10	34	8	116
\$40,000-50,000	47	29	1	0	3	80
\$50,000-60,000	1	2	2	4	8	17
\$60,000-75,000	22	34	10	24	42	132
\$75,000-100,000	27	19	0	23	7	76
\$100,000-125,000	21	16	3	1	8	49
\$125,000-150,000	21	31	23	6	4	85
\$150,000-200,000	6	3	1	2	3	15
\$200,000+	9	4	2	2	7	24
<b>Total</b>	<b>381</b>	<b>284</b>	<b>150</b>	<b>126</b>	<b>105</b>	<b>1,046</b>

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<b>Owner Households</b>						
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	15	1	2	2	3	23
\$10,000-20,000	7	10	5	8	24	54
\$20,000-30,000	84	0	43	1	2	130
\$30,000-40,000	44	24	41	18	4	131
\$40,000-50,000	22	23	1	53	58	157
\$50,000-60,000	3	4	110	16	59	192
\$60,000-75,000	0	9	70	48	25	152
\$75,000-100,000	0	28	149	105	46	328
\$100,000-125,000	0	92	95	57	13	257
\$125,000-150,000	17	7	15	15	55	109
\$150,000-200,000	1	2	2	88	16	109
\$200,000+	0	2	8	54	6	70
<b>Total</b>	<b>193</b>	<b>202</b>	<b>541</b>	<b>465</b>	<b>311</b>	<b>1,712</b>

<b>Owner Households</b>						
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	46	17	4	0	2	69
\$10,000-20,000	75	67	18	2	22	184
\$20,000-30,000	109	88	19	0	4	220
\$30,000-40,000	95	172	16	4	1	288
\$40,000-50,000	13	132	6	1	9	161
\$50,000-60,000	48	145	19	0	12	224
\$60,000-75,000	63	97	11	24	31	226
\$75,000-100,000	58	196	55	40	7	356
\$100,000-125,000	32	175	21	13	3	244
\$125,000-150,000	43	61	37	14	4	159
\$150,000-200,000	13	67	5	50	1	136
\$200,000+	2	53	1	1	1	65
<b>Total</b>	<b>604</b>	<b>1,270</b>	<b>212</b>	<b>149</b>	<b>97</b>	<b>2,332</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	12	4	0	2	63
\$10,000-20,000	71	64	17	2	22	176
\$20,000-30,000	83	69	16	0	4	172
\$30,000-40,000	83	131	14	0	1	229
\$40,000-50,000	12	121	3	0	9	145
\$50,000-60,000	48	103	18	0	12	181
\$60,000-75,000	47	53	6	19	31	156
\$75,000-100,000	58	120	41	4	5	228
\$100,000-125,000	30	108	21	1	3	163
\$125,000-150,000	15	28	34	4	4	85
\$150,000-200,000	13	56	4	14	1	88
\$200,000+	8	51	1	0	1	61
<b>Total</b>	<b>513</b>	<b>916</b>	<b>179</b>	<b>44</b>	<b>95</b>	<b>1,747</b>

<b>Owner Households</b>						
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	61	18	6	2	5	92
\$10,000-20,000	82	77	23	10	46	238
\$20,000-30,000	193	88	62	1	6	350
\$30,000-40,000	139	196	57	22	5	419
\$40,000-50,000	35	155	7	54	67	318
\$50,000-60,000	51	149	129	16	71	416
\$60,000-75,000	63	106	81	72	56	378
\$75,000-100,000	58	224	204	145	53	684
\$100,000-125,000	32	267	116	70	16	501
\$125,000-150,000	60	68	52	29	59	268
\$150,000-200,000	14	69	7	138	17	245
\$200,000+	2	55	2	55	7	135
<b>Total</b>	<b>797</b>	<b>1,472</b>	<b>753</b>	<b>614</b>	<b>408</b>	<b>4,044</b>



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**POPULATION DATA**

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Population by Age & Sex Market Area												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	400	376	776	0 to 4 Years	355	338	693	0 to 4 Years	359	344	703	
5 to 9 Years	459	427	886	5 to 9 Years	377	368	745	5 to 9 Years	363	346	709	
10 to 14 Years	512	411	923	10 to 14 Years	419	399	818	10 to 14 Years	387	378	765	
15 to 17 Years	284	285	569	15 to 17 Years	274	248	522	15 to 17 Years	266	256	522	
18 to 20 Years	267	227	494	18 to 20 Years	251	223	474	18 to 20 Years	257	234	491	
21 to 24 Years	268	248	516	21 to 24 Years	340	305	645	21 to 24 Years	364	330	694	
25 to 34 Years	743	775	1,518	25 to 34 Years	725	728	1,453	25 to 34 Years	812	751	1,563	
35 to 44 Years	914	945	1,859	35 to 44 Years	767	791	1,558	35 to 44 Years	733	762	1,495	
45 to 54 Years	986	1,001	1,987	45 to 54 Years	932	947	1,879	45 to 54 Years	844	895	1,739	
55 to 64 Years	826	866	1,692	55 to 64 Years	897	935	1,832	55 to 64 Years	957	963	1,920	
65 to 74 Years	545	586	1,131	65 to 74 Years	750	817	1,567	65 to 74 Years	892	983	1,875	
75 to 84 Years	230	284	514	75 to 84 Years	312	387	699	75 to 84 Years	337	432	769	
85 Years and Up	51	130	181	85 Years and Up	79	155	234	85 Years and Up	98	189	287	
<b>Total</b>	<b>6,485</b>	<b>6,561</b>	<b>13,046</b>	<b>Total</b>	<b>6,478</b>	<b>6,641</b>	<b>13,119</b>	<b>Total</b>	<b>6,669</b>	<b>6,863</b>	<b>13,532</b>	
62+ Years	n/a	n/a	2,322	62+ Years	n/a	n/a	3,001	62+ Years	n/a	n/a	3,482	
<b>Median Age:</b>			<b>39.1</b>	<b>Median Age:</b>			<b>42.0</b>	<b>Median Age:</b>			<b>42.9</b>	

Source: Claritas; Ribbon Demographics

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

## **ADDENDUM F**

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573-624-2942 (fax)  
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**OVERVIEW**

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

**ACCREDITATIONS**

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

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

**EXPERIENCE  
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

## EDUCATION

### **Bachelor of Arts Degree**

*Southeast Missouri State University*

### **Associate of Arts Degree**

*Three Rivers Community College*

### **HUD/FHA Appraiser Training**

*Arkansas State Office*

### **Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **2<sup>nd</sup> 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.*