

**Need and Demand Analysis For
Rock Springs Apartments
187 South Broad Street
Winder, Georgia 30680**

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

Effective Date
May 15, 2017

Date of Report
July 28, 2017

Prepared By

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July 28, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Rock Springs 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 187 South Broad Street, Winder, Barrow County, Georgia. The site is improved with eight garden one-story and townhouse two-story apartment buildings containing a total of 48 units designed for family households. The subject contains open asphalt parking with 82 spaces. The total site size is approximately 4.98 acres, or 218,236 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".

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 Winder.

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 28, 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 28, 2017



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by Gill Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies* and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Gill Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Gill Group, Inc. is an independent market analyst. No principal or employee of Gill Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

Samuel T. Gill
Market Analyst
July 28, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 48-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, Rock Springs Apartments, is an existing 48-unit development designed for family households. The site is located at 187 South Broad Street, Winder, Barrow County, Georgia, 30680. South Broad Street intersects with U.S. Business Highway 29.

The development contains eight garden one-story and townhouse two-story buildings. The property contains 16 one-bedroom/one-bath units with 655 square feet for a total of 10,480 square feet and 32 two-bedroom/one-and-one-half-bath townhouse units with 930 square feet for a total of 29,760 square feet. The total net rentable area is 40,240 square feet. All units will be designated for family households.

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

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	16	655	60%	\$759	\$557	\$72	\$485
2/1.5 TH	32	930	60%	\$912	\$686	\$86	\$600

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

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet and patio. Project amenities include picnic area, playground, on-site management, on-site maintenance and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

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

The subject property's proposed net rents are lower than the market rents of \$600 for the one-bedroom units and \$800 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 187 South Broad Street and contains approximately 4.98 acres, or 218,236+/- square feet. The subject property is zoned R-3, Multiple Unit Residential District. The subject is a legal, conforming use. South Broad Street intersects with U.S. Business Highway 29. 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 50 percent built up. Approximately 30 percent of the land use is comprised of multifamily developments. About 10 percent is made up of commercial properties. Approximately 20 percent is comprised of single-family residences, and the remaining 50 percent is vacant land. The area is mostly rural. Multifamily developments are located north of the site, and Fort Yargo State Park and single-family residences are located south of the subject. Winding Hollow Apartments and vacant land are located east, and single-family residences and vacant land are 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 South Broad Street. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 20 (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 1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow County. The market area has the following boundaries: North – Jackson County; East – Oconee and Walton Counties; South – Hancock Bridge Road, Pleasant Hill Church Road Northeast, Bowman Mill Road Northeast, Jackson Trail Road Southeast and Hog Mountain Road; and West – Brown Bridge Road, Carl-Midway Church Road, U.S. Highway 29 Business, Lyes Road Northeast, 3rd Avenue, County Line Auburn Road, Hilltop Circle, Rock Creek, Rocky Creek Road, Freeman Brock Road, Lisa Circle, Nicholas Street, Nicole Court, Amber Way, Bee Maxey Road, Dee Kennedy Road Northwest and State Highway 211. The northern boundary is approximately 7.8 miles from the subject. The western boundary is approximately 10.8 miles from the

subject, and the southern boundary is approximately 10.8 miles from the subject. The eastern boundary is approximately 4.2 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 30,382. By 2010, population in this market area had increased 52.6 percent to 46,374. In 2017, the population in this market area had increased by 11.3 percent to 51,600. It is projected that between 2017 and 2019, population in the market area will increase 3.1 percent to 53,179. It is projected that between 2018 and 2022, population in the market area will increase 7.7 percent to 55,548.

Between 2000 and 2010, the market area gained approximately 511 households per year. The market area gained 225 households per year between 2010 and 2017 and is projected to gain 249 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 \$19,097 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 18 percent (18.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,520 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$19,097 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 25 percent (24.7%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 53 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 30680 was 53 percent lower than the previous month and 22 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.05 percent which is similar to Winder's foreclosure rate of 0.05 percent and higher than Barrow County's foreclosure rate of 0.04 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 manufacturing; retail trade; educational, health and social services; and entertainment and recreation services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$36,349, an increase of 2.8 percent from 2014. Wages in the other services, retail trade, professional and business services, transportation and warehousing and public administration sectors are within the income limits of the development.

Employment in Barrow County has been increasing an average of 1.9 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 Barrow County has fluctuated from 3.6 to 10.8 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 Winder and Barrow 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 Winder and Barrow County will remain stable.

Project-Specific Affordability and Demand Analysis

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$557	\$19,097	\$32,400	18.4%	834
2/1.5 TH	\$686	\$23,520	\$36,480	18.5%	840
Total Units		\$19,097	\$36,480	24.7%	1,123

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	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	2 BR / 1.5 BA	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
Total for Project	60% AMI	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600
	All 1 BR	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	All 2 BR	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
	All Tax Credit Units	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600

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 rents for the bedroom type in any income segment are to be excluded. Currently, the subject is 100 percent occupied and does not have any units with Rental Assistance. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are no 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 zero units. The subject will need to capture 0.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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 11 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 883 surveyed, for an overall vacancy rate of 2.2 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 five restricted properties, including the subject, with a total of 279 units, zero of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. There are three family properties in the market area other than the subject that could be verified. These comparables are directly competitive with the subject. The overall vacancy rate for competitive properties is 0.0 percent, with 192 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 three existing properties in the market area that compete with the subject. Farmington Hills I is a family LIHTC property with 72 one-, two- and three-bedroom units. This property's one-bedroom units rent for \$640 per month, and the two-bedroom units rent for \$750 per month. Winder Woods Apartments is a Section 8 property with 40 one- and two-bedroom units. The property's one-bedroom units rent for \$410 per month, and the two-bedroom units rent for \$440 per month. Main Street Braselton is a LIHTC property with 80 units. The one-bedroom units rent for \$550 to \$650 per month, and the two-bedroom units rent for \$650 to \$765 per month. Therefore, the one-bedroom units at competitive properties rent for \$410 to \$650 per month, and the two-bedroom units at competitive properties rent for \$440 to \$765 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$557 to \$945
- Two-Bedroom Units at 60% AMI- \$686 to \$1,064
-

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$600 for the one-bedroom units and \$800 for the two-bedroom units. The analyst located and utilized four market-rate comparables inside the market area. In addition, two market-rate comparables outside the market area were utilized. The comparables outside the market area were relatively similar in location and required only minor adjustments for differences in location. These six 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 48 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject 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: Rock Springs Apartments Total # Units: 25
 Location: 187 South Broad Street, Winder, GA # LIHTC Units: 25
 PMA Boundary: The primary market area consists of the following census tracts: 1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow County. Farthest Boundary Distance to Subject: 10.8 miles

RENTAL HOUSING STOCK (found on page 84-103)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	883	19	97.8%
Market-Rate Housing	6	604	19	96.9%
Assisted/Subsidized Housing not to include LIHTC	2	79	0	100.0%
LIHTC	3	200	0	100.0%
Stabilized Comps	11	883	19	97.8%
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	Average Market Rent			Highest Unadjusted Comp Rent	
					Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	655	\$485	\$600	\$0.92	19.2%	\$775	\$1.18
32	2	1.5	930	\$600	\$800	\$0.86	25.0%	\$850	\$0.91

DEMOGRAPHIC DATA (found on page 58-67)

	2010		2017		2019	
Renters Households	4,096	25.6%	4,541	25.8%	4,676	25.8%
Income-Qualified Renter HHs (LIHTC)	981	24.2%	1,123	24.7%	1,147	24.5%
Income-Qualified Renter HHs (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 79-82)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			32			32
Existing Households (Overburdened & Substandard)			661			661
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
Net Income-Qualified Renters HHS			693			693

Capture Rates (found on page 79-82)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			0.0%			0.0%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Rock Springs Apartments
Location: 187 South Broad Street
Winder, Barrow County, Georgia 30680

Occupancy Type: Family

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains eight garden one-story and townhouse two-story apartment buildings containing a total of 48 units. The property has brick and vinyl siding exterior. The property contains 16 one-bedroom/one-bath units with 655 square feet for a total of 10,480 square feet and 32 two-bedroom/one-and-one-half-bath townhouse units with 930 square feet for a total of 29,760 square feet. The total net rentable area is 40,240 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	16	655	10,480
2/1.5 TH	32	930	29,760
	48		40,240

Project Design

The subject contains eight garden one-story and townhouse two-story apartment buildings containing a total of 48 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, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet and patio. Project amenities include picnic area, playground, on-site management, on-site maintenance and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 82 parking spaces. The parking ratio is 1.71 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 48 units and is 100 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	16	655	\$444	\$72
2/1.5 TH	32	930	\$463	\$86
	48			

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	16	655	60%	\$759	\$557	\$72	\$485
2/1.5 TH	32	930	60%	\$912	\$686	\$86	\$600

The subject is currently Rural Development. It will continue to be Rural Development 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 \$19,097 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 18 percent (18.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,520 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$19,097 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 25 percent (24.7%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$28,380
2	\$32,400
3	\$36,480
4	\$40,500
5	\$43,740
6	\$46,980

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 187 South Broad Street in the southern portion of the City of Winder, Georgia. South Broad Street intersects with U.S. Business Highway 29.

Site Characteristics

The subject neighborhood is comprised primarily of residential properties and is 50 percent built up. Approximately 30 percent of the land use is comprised of multifamily developments. About 10 percent is made up of commercial properties. Approximately 10 percent is comprised of single-family residences, and the remaining 50 percent is vacant land. The area is mostly rural.

Zoning

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

Surrounding Land Uses

Multifamily developments are located north of the site, and Fort Yargo State Park and single-family residences are located south of the subject. Winding Hollow Apartments and vacant land are located east, and single-family residences and vacant land are 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 Hillcrest Apartments, Winder Villas Apartments, Pine Creek Apartments, 160 2nd Street, Winding Hollow Apartments, Farmington Hills I, Winder Woods Apartments and Main Street Braselton. Hillcrest Apartments, Winder Villas Apartments, Pine Creek Apartments and 160 2nd Street are all market-rate facilities that will not directly compete with the subject. Winding Hollow Apartments is a senior Section 8 facility that will not compete directly with the subject. Farmington Hills I and Main Street Braselton are family LIHTC properties that will compete directly with the subject. Winder Woods Apartments is a family

Section 8 property which will also compete with subject. The three competitive properties contain a total of 192 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, the subject is served by the Barrow County School District. The school quality rating is 49. The district has 15 schools for grades pre-kindergarten through high school. There are 13,412 students enrolled in the district. Schools that serve the subject neighborhood include Apalachee High School, Kennedy Elementary School and Westside Middle School.

Transportation

Major highways in the County of Barrow include Interstate 85, U.S. Highway 29 and State Highways 8, 11, 53, 81, 82, 124, 211, 316, 330 and 403. Winder is home to Barrow County Airport. Gwinnett County Airport is approximately 19 miles from the city in Lawrenceville. Athens-Ben Epps Airport is approximately 26 miles away in Athens.

Health Services

Barrow Regional Medical Center is a health care facility located in Winder that serves the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Gwinnett Medical Center and Summit Ridge Hospital, both located in Lawrenceville, approximately 20 miles from Winder, and Athens Regional Medical Center and St. Mary's Hospital, located in Athens, approximately 25 miles from the city.

Parks and Recreational Opportunities

Winder and Barrow County offer several recreational opportunities, including Barrow County Leisure Services, Barrow County Museum, Fort Yargo State Park, City of Winder Pavilion, Victor Lord Park, YMCA, Will-A-Way Recreation Area, Camp Twin Lakes, All Star Billiards, The Chimneys Golf Course and Pine Hills Golf Club.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 20. There were 122 total crimes in the neighborhood, 13 of which are violent crimes and 109 of which are property crimes. The annual violent crime rate is 5.12 per 1,000 residents, while the property crime rate is 42.96 per 1,000 residents. The total annual crime rate is 48.08 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 195 which is higher than the city at 1 in 262 and higher than for the state which is 1 in 264. The chances of becoming a victim of a

property crime are 1 in 23 which is higher than the city at 1 in 30 and higher than the state at 1 in 33.

Visibility/Access

The subject property is located at 187 South Broad Street. South Broad Street intersects with U.S. Business Highway 29. 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 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 Playground



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bathroom – One-Bedroom Unit



View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



View of Bedroom – Two-Bedroom Unit



View of Bathroom – Two-Bedroom Unit



View of Utility Area – Two-Bedroom Unit



View of Office



View of Parking Lot



View of Street



View of Street



View to the North



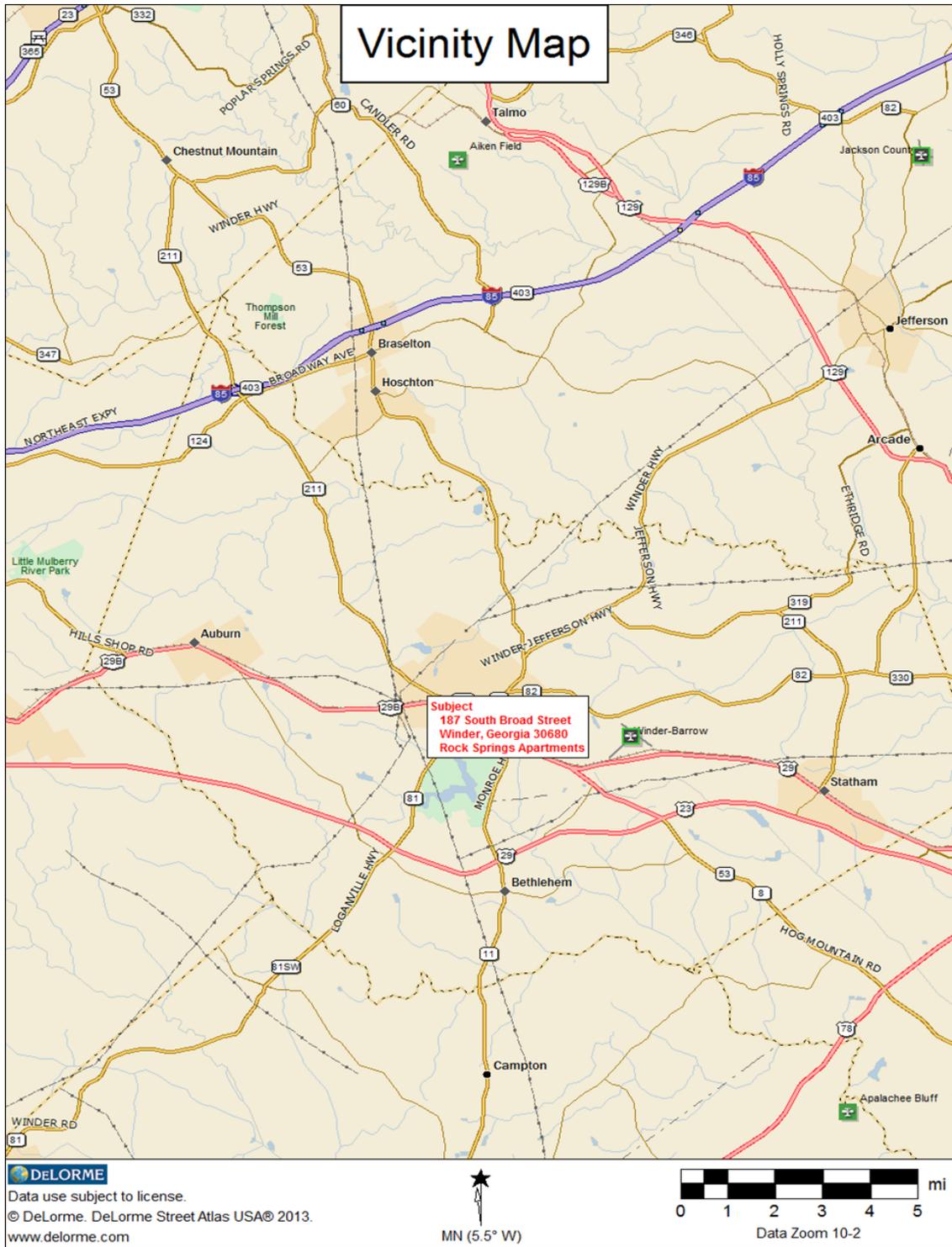
View to the South



View to the West



View to the East



**Community Services Legend
Name**

Distance from Subject

Hospitals and Clinics

1 Barrow Regional Medical Center 1.3 Miles

Pharmacies

1 Farmer's Hospital Pharmacy 1.3 Miles

1 Ingles Pharmacy 1.3 Miles

2 Walgreens Pharmacy 0.7 Miles

3 Walmart Pharmacy 1.5 Miles

4 Rite Aid Pharmacy 0.7 Miles

5 CVS Pharmacy 0.5 Miles

**Grocery Stores/
Convenience Stores**

6 Save A Lot 1.5 Miles

7 Winder Oriental Market 1.4 Miles

8 Aldi 1.1 Miles

3 Walmart 1.5 Miles

1 Quality Foods 1.3 Miles

1 Ingles Market 1.3 Miles

Major Shopping

1 Family Dollar 1.3 Miles

9 Boutique 0.9 Miles

10 Mens Club Apparel Inc 1.0 Miles

1 Comfy Cozy Consignments 1.3 Miles

6 Holly Hill Mall 1.5 Miles

Restaurants

11 Sonic Drive-In 0.7 Miles

9 Mazzio's 0.9 Miles

12 Ruby Tuesday 0.7 Miles

9 Waffle House 0.9 Miles

12 Dairy Queen 0.7 Miles

9 Huddle House 0.9 Miles

13 Captain D's 0.9 Miles

1 Arbys 1.3 Miles

1 King Buffet 1.3 Miles

1 Bojangles' 1.3 Miles

Schools

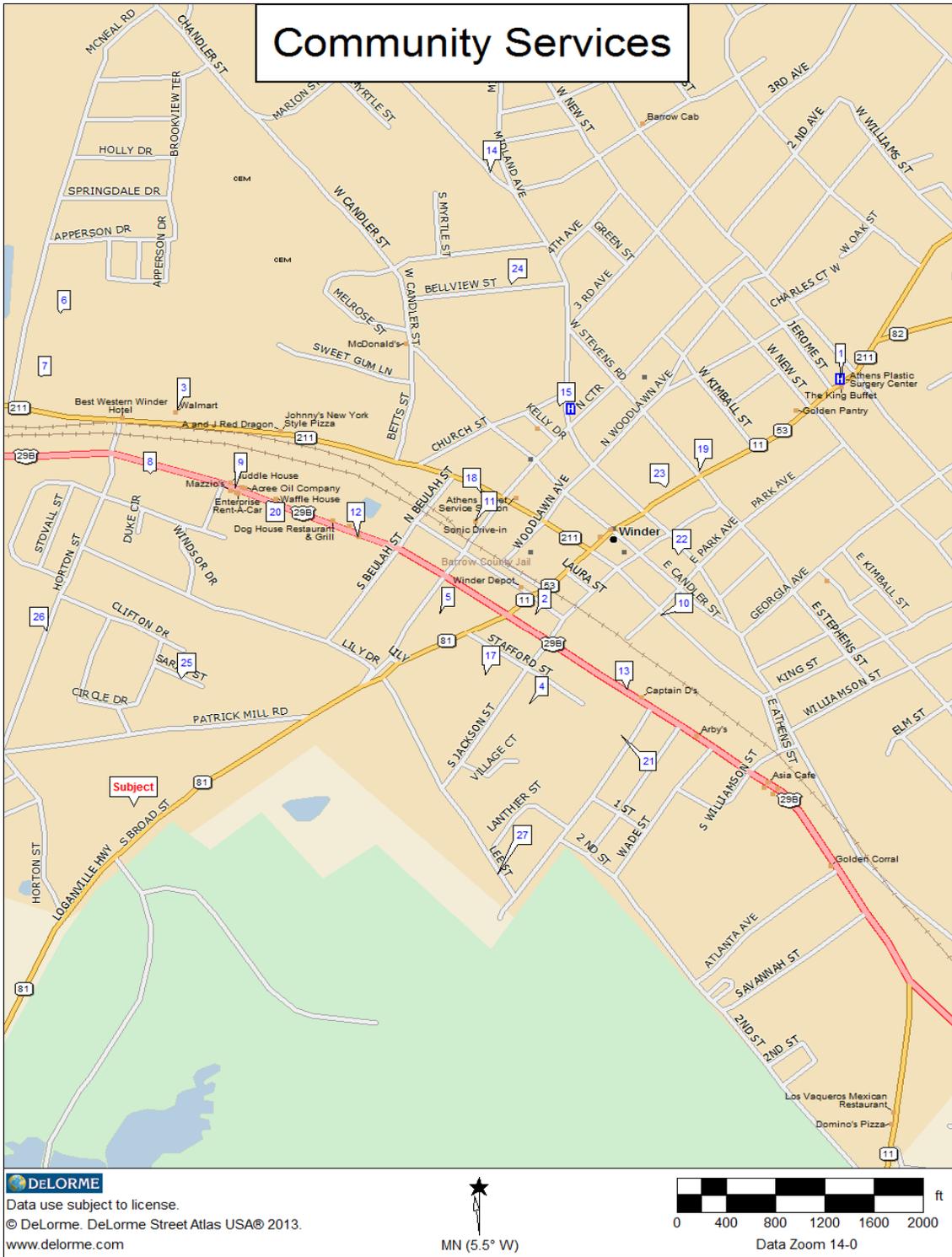
14	Winder-Barrow High School	1.5	Miles
15	Russell Middle School	1.1	Miles
16	Winder Barrow Middle School	1.6	Miles
17	Children's Friend Learning Center	0.6	Miles

Banks

18	Verity Bank	1.0	Miles
18	Community & Southern Bank	1.0	Miles
19	Bank of America	1.0	Miles
20	Fidelity Bank	0.9	Miles
21	First American Bank & Trust	0.9	Miles

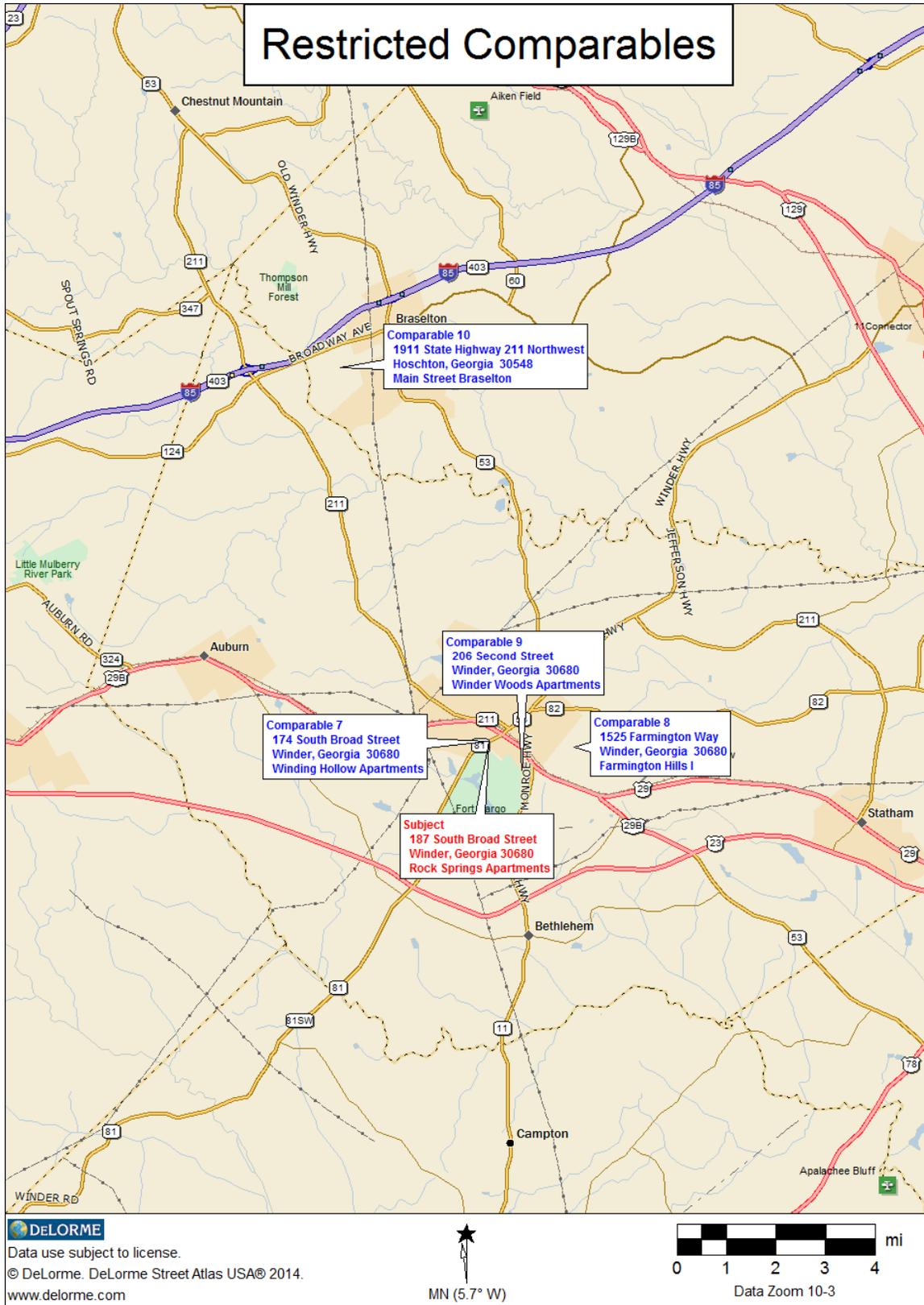
Other Services

22	Winder Police Department	1.0	Miles
23	Winder Fire Department	0.9	Miles
24	Piedmont Regional Library	1.4	Miles
19	US Post Office	1.0	Miles
25	Faith Baptist Church	0.7	Miles
26	Bush Chapel AME Zion Church	0.8	Miles
27	Kingdom Community Worship Center	0.8	Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Winder Woods Apartments	Section 8	1.5 Miles
Winding Hollow Apartments	Section 8	2.0 Miles
Farmington Hills I	LIHTC	4.6 Miles
Main Street Braselton	LIHTC	9.4 Miles



PART IV:

MARKET AREA

MARKET AREA

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

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

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

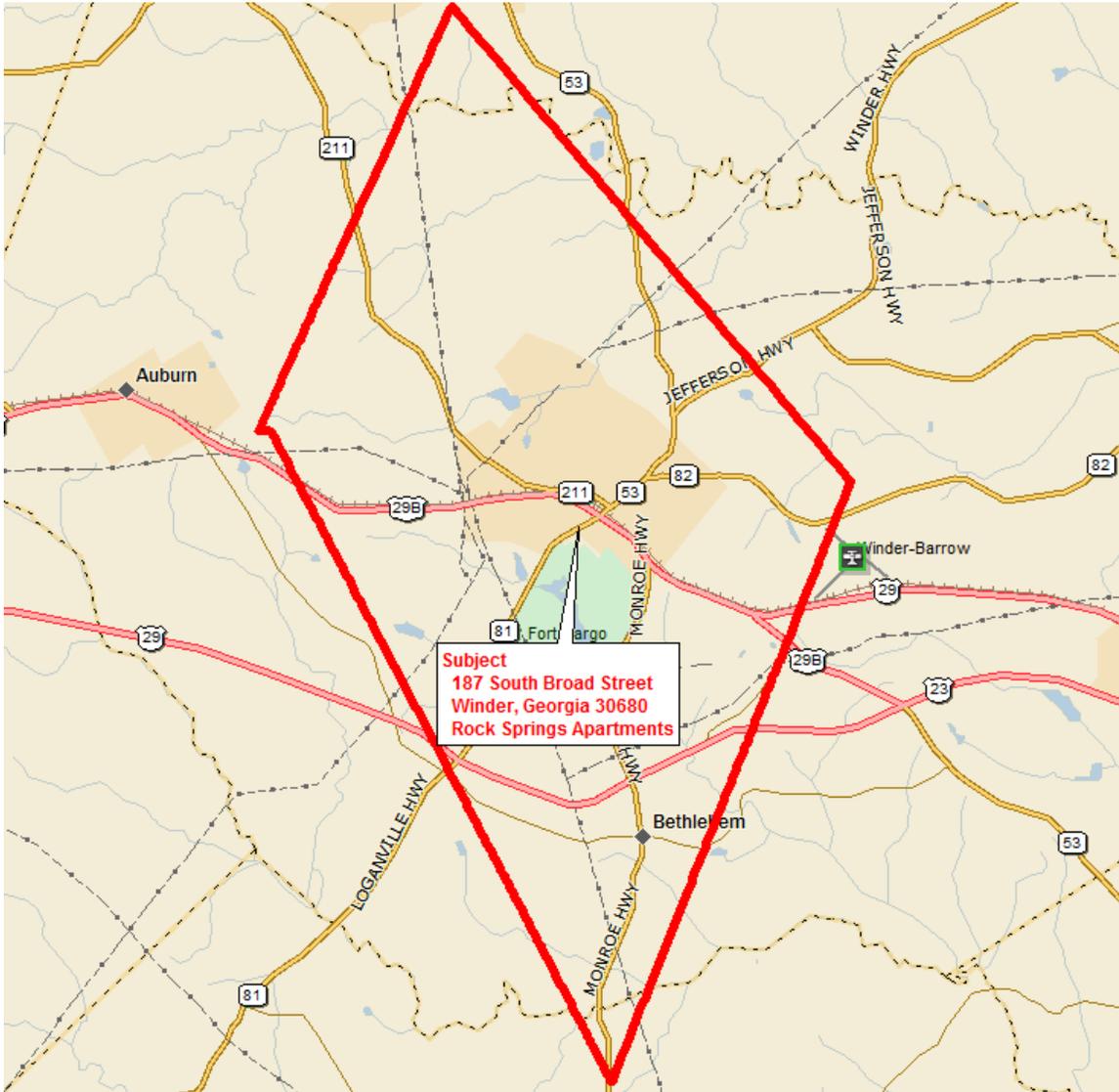
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:**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

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

The subject's city of Winder is adjacent to Hoschton to the north, Athens to the east, Monroe to the south and Auburn to the west. The distance between the subject and Hoschton, Athens, Monroe and Auburn 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 Winder. Then, the population of the subject city should be divided by the sum of the population of Winder 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 14,928. The population of Hoschton is 1,781. These two populations are added together to reach a sum of 16,709. Next, Winder's population of 14,928 is divided by 16,709. The result is 89.3 percent ($(14,928 / (1,781 + 14,928)) = 89.3$ percent). Hoschton is approximately 5.0 miles from Winder. This distance is multiplied by 89.3 percent. The result is approximately 4.5 miles. Therefore, based on the gravity model, the pull for Winder is 4.5 miles beyond the city limits when heading north toward Hoschton. The same calculation was then applied to the distance between Athens, Monroe and Auburn. 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 Winder. In addition, the table shows the estimated pull for Winder toward each of these cities:

Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Hoschton	1,781	5	4.5
Athens	119,684	15	1.7
Monroe	13,476	13	6.7
Auburn	7,409	3	2.3

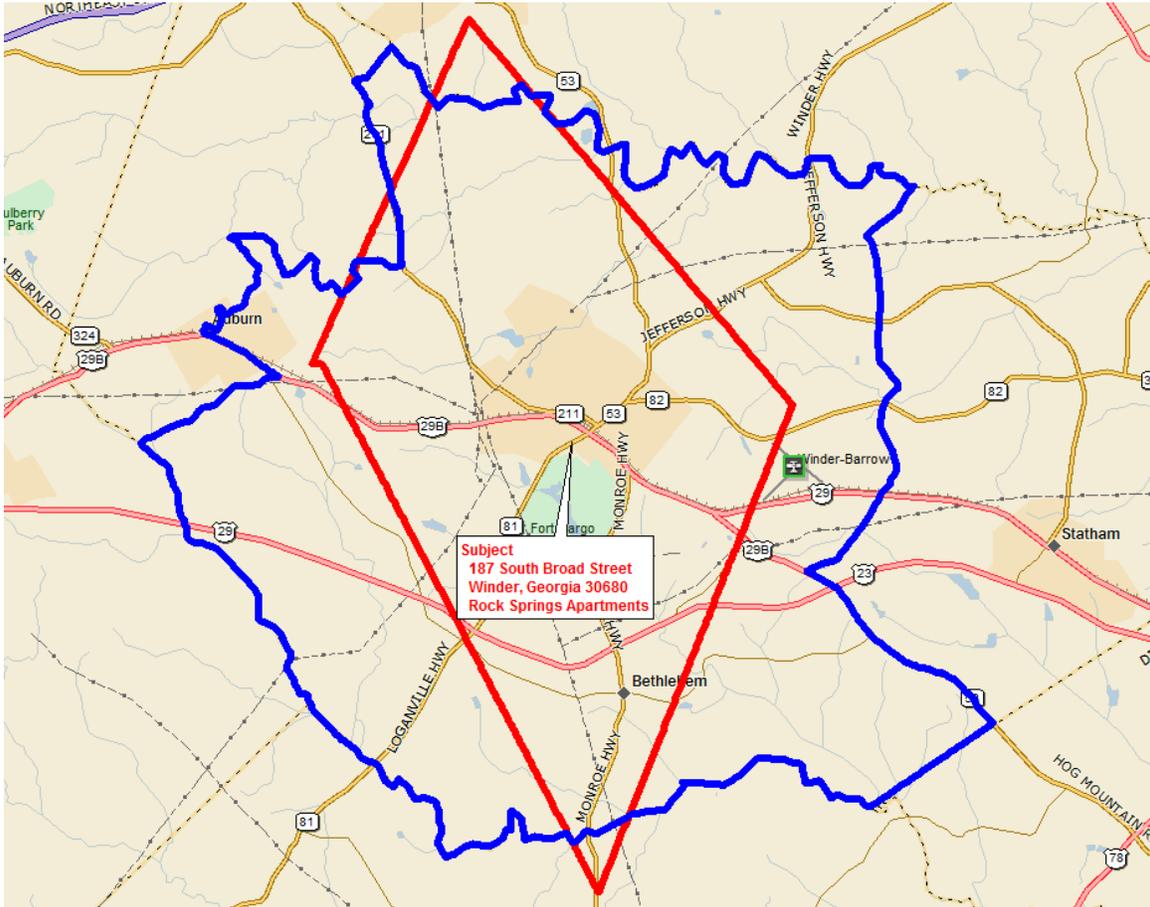
The following map shows what the market area would be if the gravity model based only on the data in the prior table:



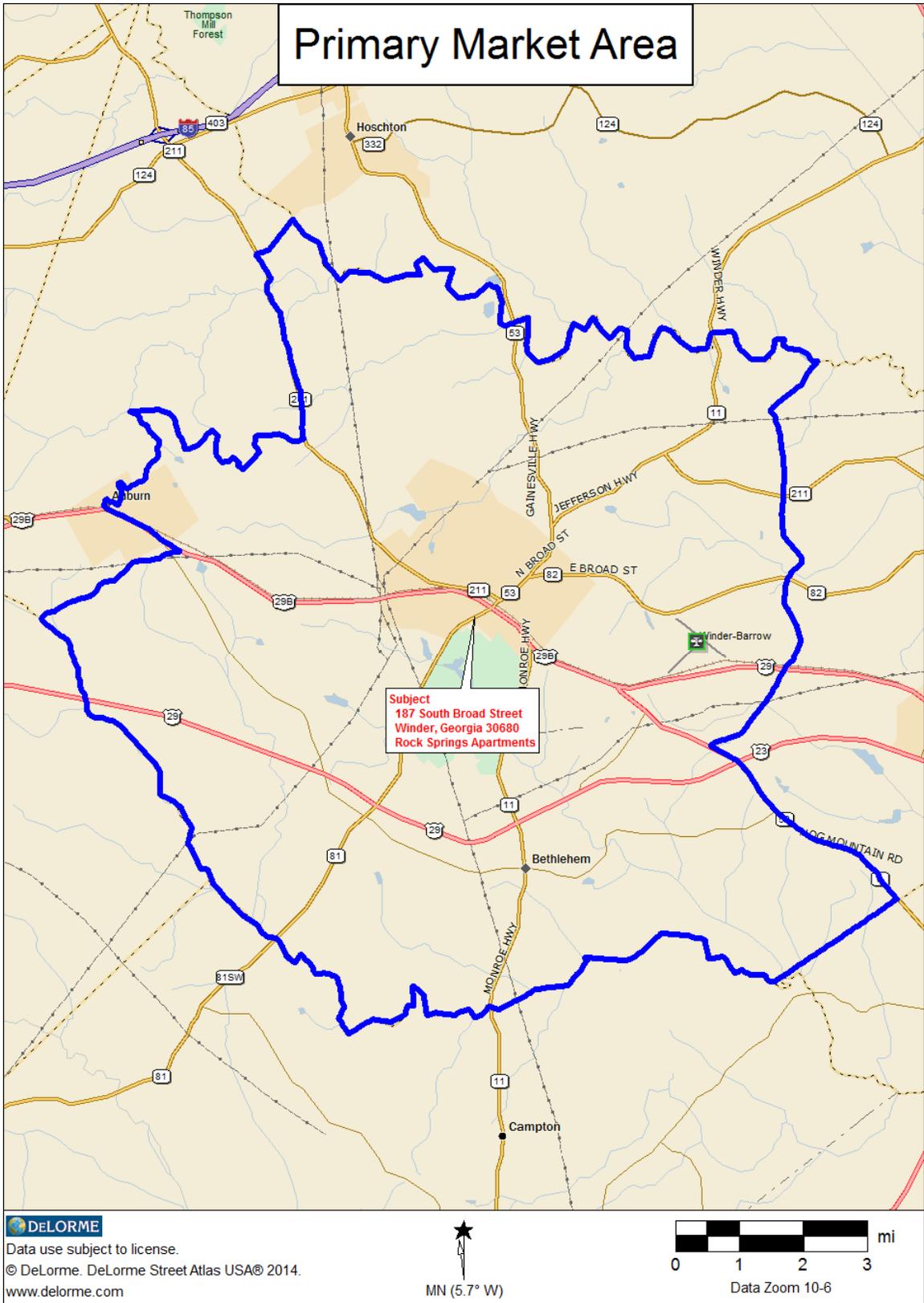
The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: #1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow 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 1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow 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 1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow County. The market area has the following boundaries: North – Jackson County; East – Oconee and Walton Counties; South – Hancock Bridge Road, Pleasant Hill Church Road Northeast, Bowman Mill Road Northeast, Jackson Trail Road Southeast and Hog Mountain Road; and West – Brown Bridge Road, Carl-Midway Church Road, U.S. Highway 29 Business, Lyes Road Northeast, 3rd Avenue, County Line Auburn Road, Hilltop Circle, Rock Creek, Rocky Creek Road, Freeman Brock Road, Lisa Circle, Nicholas Street, Nicole Court, Amber Way, Bee Maxey Road, Dee Kennedy Road Northwest and State Highway 211. The northern boundary is approximately 7.8 miles from the subject. The western boundary is approximately 10.8 miles from the subject, and the southern boundary is approximately 10.8 miles from the subject. The eastern boundary is approximately 4.2 miles from the subject.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Winder, Georgia. The market area for the subject consists of 1801.07, 1801.08, 1802.03, 01802.04, 1802.05, 1802.06, 1803.01, 1803.02, 1803.03, 1805.01, 1805.02 and 1805.03 in Barrow County. The market area has the following boundaries: North – Jackson County; East – Oconee and Walton Counties; South – Hancock Bridge Road, Pleasant Hill Church Road Northeast, Bowman Mill Road Northeast, Jackson Trail Road Southeast and Hog Mountain Road; and West – Brown Bridge Road, Carl-Midway Church Road, U.S. Highway 29 Business, Lyes Road Northeast, 3rd Avenue, County Line Auburn Road, Hilltop Circle, Rock Creek, Rocky Creek Road, Freeman Brock Road, Lisa Circle, Nicholas Street, Nicole Court, Amber Way, Bee Maxey Road, Dee Kennedy Road Northwest and State Highway 211.

In 2000, this geographic market area contained an estimated population of 30,382. By 2010, population in this market area had increased 52.6 percent to 46,374. In 2017, the population in this market area had increased by 11.3 percent to 51,600. It is projected that between 2017 and 2019, population in the market area will increase 3.1 percent to 53,179. It is projected that between 2018 and 2022, population in the market area will increase 7.7 percent to 55,548.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
BARROW COUNTY	2000	46,144				
Estimated Projected Projected Projected	2010	69,367	23,223	50.3%	2,322	5.0%
	2017	77,898	8,531	12.3%	1,219	1.8%
	2019	80,438	2,540	3.3%	1,270	1.6%
	2022	84,247	3,809	4.7%	1,270	1.6%
MARKET AREA	2000	30,382				
Estimated Projected Projected Projected	2010	46,374	15,992	52.6%	1,599	5.3%
	2017	51,600	5,226	11.3%	747	1.6%
	2019	53,179	1,579	3.1%	790	1.5%
	2022	55,548	3,948	7.7%	790	1.5%
WINDER	2000	10,201				
Estimated Projected Projected Projected	2010	14,099	3,898	38.2%	390	3.8%
	2017	16,690	2,591	18.4%	370	2.6%
	2019	17,246	556	3.3%	278	1.7%
	2022	18,081	1,391	8.3%	278	1.7%

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

Rock Springs Apartments * 187 South Broad Street * Winder, Georgia

CHANGE IN POPULATION BY AGE GROUPS							
BARROW COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	5,747	5,493	-4.4%	5,614	2.2%	5,796	3.2%
5-9	5,392	5,851	8.5%	5,805	-0.8%	5,735	-1.2%
10-14	4,748	6,030	27.0%	6,065	0.6%	6,118	0.9%
15-17	2,927	3,409	16.5%	3,618	6.1%	3,931	8.7%
18-20	2,628	3,029	15.3%	3,217	6.2%	3,500	8.8%
21-24	3,173	3,868	21.9%	4,145	7.2%	4,561	10.0%
25-34	10,171	10,593	4.1%	10,440	-1.4%	10,211	-2.2%
35-44	10,596	11,171	5.4%	11,388	1.9%	11,714	2.9%
45-54	8,663	10,355	19.5%	10,667	3.0%	11,134	4.4%
55-64	6,357	8,675	36.5%	9,121	5.1%	9,790	7.3%
65-74	3,548	5,979	68.5%	6,440	7.7%	7,131	10.7%
75-84	1,976	2,582	30.7%	2,990	15.8%	3,601	20.5%
85+	433	863	99.3%	928	7.5%	1,025	10.5%
Total Population	66,359	77,898	17.4%	80,438	3.3%	84,247	4.7%
Elderly % Population	11.9%	15.4%	3.6%	16.3%	0.8%	17.4%	1.2%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	4,179	3,648	-12.7%	3,729	2.2%	3,850	3.3%
5-9	3,540	3,866	9.2%	3,836	-0.8%	3,792	-1.2%
10-14	3,154	4,051	28.4%	4,039	-0.3%	4,021	-0.4%
15-17	2,004	2,293	14.4%	2,427	5.8%	2,627	8.3%
18-20	1,978	2,048	3.5%	2,166	5.7%	2,342	8.1%
21-24	2,316	2,633	13.7%	2,803	6.5%	3,059	9.1%
25-34	6,994	7,109	1.6%	7,026	-1.2%	6,902	-1.8%
35-44	6,810	7,344	7.8%	7,489	2.0%	7,707	2.9%
45-54	5,987	6,810	13.7%	7,006	2.9%	7,301	4.2%
55-64	4,042	5,635	39.4%	5,924	5.1%	6,357	7.3%
65-74	2,286	3,796	66.1%	4,096	7.9%	4,545	11.0%
75-84	1,562	1,742	11.5%	1,972	13.2%	2,317	17.5%
85+	279	625	124.0%	666	6.6%	728	9.3%
Total Population	45,131	51,600	14.3%	53,179	3.1%	55,548	4.5%
Elderly % Population	11.8%	15.2%	3.4%	16.0%	0.8%	17.1%	1.1%
WINDER							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,081	1,204	11.4%	1,238	2.9%	1,290	4.2%
5-9	1,227	1,264	3.0%	1,262	-0.2%	1,259	-0.2%
10-14	1,020	1,293	26.8%	1,308	1.1%	1,330	1.7%
15-17	753	711	-5.6%	765	7.5%	845	10.5%
18-20	691	640	-7.4%	685	7.1%	753	9.9%
21-24	779	820	5.3%	877	7.0%	963	9.8%
25-34	1,913	2,278	19.1%	2,266	-0.5%	2,249	-0.8%
35-44	1,534	2,238	45.9%	2,292	2.4%	2,374	3.6%
45-54	1,828	2,085	14.1%	2,154	3.3%	2,258	4.8%
55-64	1,396	1,776	27.2%	1,860	4.7%	1,985	6.7%
65-74	789	1,303	65.1%	1,387	6.4%	1,512	9.0%
75-84	566	735	29.9%	795	8.2%	886	11.4%
85+	113	343	203.5%	357	4.0%	377	5.7%
Total Population	13,690	16,690	21.9%	17,246	3.3%	18,081	4.8%
Elderly % Population	13.8%	17.5%	3.7%	18.0%	0.5%	18.6%	0.7%

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

Population by Gender

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

In 2017, senior women in the primary market area outnumbered men by 3,439, or 3.9 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	63,497		71,778		77,608	
55-64	6,154	9.7%	7,724	10.8%	8,710	11.2%
65-74	3,126	4.9%	5,055	7.0%	6,099	7.9%
75-84	1,472	2.3%	1,958	2.7%	2,750	3.5%
85+	405	0.6%	569	0.8%	674	0.9%
TOTAL 55+	11,157	17.6%	15,306	21.3%	18,233	23.5%
Total Female	66,343		74,410		80,268	
55-64	6,712	0	8,362	11.2%	9,422	11.7%
65-74	4,219	0	6,023	8.1%	7,089	8.8%
75-84	2,405	0	3,101	4.2%	4,054	5.1%
85+	1,073	0	1,262	1.7%	1,456	1.8%
TOTAL 55+	14,409	0	18,748	25.2%	22,021	27.4%

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

Household Type and Relationship

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

HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+			
IN FAMILY HOUSEHOLDS	BARROW COUNTY	MARKET AREA	WINDER
Householder	1,888	1,332	378
Spouse	1,186	818	227
Other Relatives	279	213	88
IN NON-FAMILY HOUSEHOLDS			
Male Householder	464	245	121
Living Alone	408	218	112
Not Living Alone	56	27	9
Female Householder	1,352	968	435
Living Alone	1,317	944	425
Not Living Alone	35	24	10
Non-Relatives	57	45	12

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	BARROW COUNTY	MARKET AREA
Correctional Institutions	0	0
Nursing Homes	4	4
Other Institutions	146	146
TOTAL	150	150
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	139	82
TOTAL	139	82

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 Barrow County in 2017 was 23.0 percent, and the percentage for Winder was 40.0 percent. The percentage of renters for the market area was 25.8 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.93 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
BARROW COUNTY	2000	16,392	12,374	75.5%	4,018	24.5%
	2010	23,971	18,495	77.2%	5,476	22.8%
Estimated Projected	2017	26,565	20,466	77.0%	6,099	23.0%
	2019	27,370	21,082	77.0%	6,288	23.0%
	2022	28,577	22,006	77.0%	6,571	23.0%
MARKET AREA	2000	10,915	7,946	72.8%	2,969	27.2%
	2010	16,027	11,931	74.4%	4,096	25.6%
Estimated Projected	2017	17,601	13,060	74.2%	4,541	25.8%
	2019	18,099	13,423	74.2%	4,676	25.8%
	2022	18,846	13,967	74.1%	4,879	25.9%
WINDER	2000	3,815	2,123	55.6%	1,692	44.4%
	2010	5,180	3,104	59.9%	2,076	40.1%
Estimated Projected	2017	5,917	3,549	60.0%	2,368	40.0%
	2019	6,095	3,651	59.9%	2,444	40.1%
	2022	6,363	3,804	59.8%	2,559	40.2%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
BARROW COUNTY	25-34	3,381	1,279	4,660
	35-44	4,147	1,266	5,413
	45-54	4,108	1,082	5,190
	55-64	3,259	706	3,965
	65-74	1,936	422	2,358
	75+	1,258	319	1,577
MARKET AREA	25-34	2,126	932	3,058
	35-44	2,683	956	3,639
	45-54	2,654	783	3,437
	55-64	2,063	534	2,597
	65-74	1,225	325	1,550
	75+	914	264	1,178
WINDER	25-34	443	438	881
	35-44	628	447	1,075
	45-54	623	378	1,001
	55-64	579	268	847
	65-74	407	195	602
	75+	367	190	557

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	BARROW COUNTY	MARKET AREA	WINDER
1 person	3,227	2,175	686
2 persons	6,086	3,861	1,085
3 persons	3,609	2,277	564
4 persons	3,079	1,966	449
5 persons	1,505	991	189
6 persons	558	360	65
7 or more persons	431	301	66
RENTER-OCCUPIED			
1 person	1,278	1,004	629
2 persons	1,307	950	460
3 persons	979	720	363
4 persons	896	676	298
5 persons	562	410	186
6 persons	289	213	92
7 or more persons	165	123	48

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and three persons, who account for 65.3 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	1,004	24.5%
2 persons	950	23.2%
3 persons	720	17.6%
4 persons	676	16.5%
5 persons	410	10.0%
6 persons	213	5.2%
7 or more persons	123	3.0%
TOTAL	4,096	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	BARROW COUNTY	MARKET AREA	WINDER
TOTAL HOUSING UNITS	26,400	17,678	5,808
OCCUPANCY AND TENURE			
Occupied Housing Units	23,971	16,027	5,180
Owner-Occupied	18,495	11,931	3,104
Percent Owner-Occupied	77.2%	74.4%	59.9%
Renter-Occupied	5,476	4,096	2,076
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	87	54	15
Persons per owner-occupied unit	2.86	2	2.64
Persons per renter-occupied unit	2.97	2.13	2.74
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	169	134	32
2000-2004	387	226	123
1990-1999	1,014	775	319
1980-1989	1,510	1,219	489
1970-1979	831	665	428
1960-1969	458	353	250
1950-1959	404	355	218
1940-1949	132	47	28
1939 or earlier	471	387	144
PERSONS PER ROOM: RENTER			
0.50 or less	3,091	2,301	1,096
0.51-1.00	2,057	1,651	836
1.01-1.50	166	150	54
1.51-2.00	48	45	45
2.01 or more	14	14	0
PLUMBING FACILITIES - PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	69	21	21
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 209 renter households with more than 1.01 occupants per room in the market area. There are 21 renter households that are lacking complete plumbing facilities in the market area. There are 387 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
BARROW COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	16,133	91.3%	3,131	58.2%
1, Attached	82	0.5%	79	1.5%
2	50	0.3%	740	13.8%
3 to 4	0	0.0%	192	3.6%
5 to 9	0	0.0%	259	4.8%
10 to 19	0	0.0%	72	1.3%
20 to 49	0	0.0%	103	1.9%
50 or more	0	0.0%	12	0.2%
Mobile Home, Trailer, Other	1,404	7.9%	788	14.7%
TOTAL	17,669	100.0%	5,376	100.0%
MARKET AREA				
1, Detached	10,447	90.6%	2,259	54.3%
1, Attached	69	0.6%	76	1.8%
2	43	0.4%	684	16.4%
3 to 4	0	0.0%	175	4.2%
5 to 9	0	0.0%	201	4.8%
10 to 19	0	0.0%	54	1.3%
20 to 49	0	0.0%	98	2.4%
50 or more	0	0.0%	12	0.3%
Mobile Home, Trailer, Other	966	8.4%	602	14.5%
TOTAL	11,525	100.0%	4,161	100.0%
WINDER				
1, Detached	2,637	96.3%	1,044	51.4%
1, Attached	13	0.5%	76	3.7%
2	43	1.6%	299	14.7%
3 to 4	0	0.0%	175	8.6%
5 to 9	0	0.0%	185	9.1%
10 to 19	0	0.0%	54	2.7%
20 to 49	0	0.0%	98	4.8%
50 or more	0	0.0%	12	0.6%
Mobile Home, Trailer, Other	46	1.7%	88	4.3%
TOTAL	2,739	100.0%	2,031	100.0%

Source: U.S. Census Bureau

Households Income Trends and Analysis

The following table shows the renter income qualified households for the subject.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$557	\$19,097	\$32,400	18.4%	834
2/1.5 TH	\$686	\$23,520	\$36,480	18.5%	840
Total Units		\$19,097	\$36,480	24.7%	1,123

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	BARROW COUNTY	MARKET AREA	WINDER
Less than \$10,000			
Less than 20%	48	0	0
20-24%	13	13	13
25-29%	23	23	23
30-34%	41	41	41
35%+	541	438	281
Not Computed	165	136	71
\$10,000 - \$19,999			
Less than 20%	11	0	0
20-24%	0	0	0
25-29%	39	0	0
30-34%	11	11	11
35%+	946	819	394
Not Computed	156	125	35
\$20,000 - \$34,999			
Less than 20%	44	15	15
20-24%	140	140	38
25-29%	191	134	44
30-34%	224	214	62
35%+	702	522	310
Not Computed	123	72	24
\$35,000 - \$49,999			
Less than 20%	183	170	0
20-24%	325	238	107
25-29%	82	82	40
30-34%	66	50	23
35%+	91	82	53
Not Computed	39	12	0
\$50,000 - \$74,999			
Less than 20%	322	311	191
20-24%	273	200	99
25-29%	157	103	73
30-34%	0	0	0
35%+	0	0	0
Not Computed	24	24	24
\$75,000 or more			
Less than 20%	321	146	59
20-24%	52	17	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	23	23	0
TOTAL	5,376	4,161	2,031

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	80	49	55	74	31	289
\$10,000-20,000	86	135	100	38	114	473
\$20,000-30,000	128	90	65	81	42	406
\$30,000-40,000	112	134	60	130	93	529
\$40,000-50,000	88	76	121	35	85	405
\$50,000-60,000	21	50	50	8	138	267
\$60,000-75,000	1	124	116	41	65	347
\$75,000-100,000	1	16	49	3	54	123
\$100,000-125,000	61	7	7	14	5	94
\$125,000-150,000	10	18	18	8	10	64
\$150,000-200,000	11	8	4	6	10	39
\$200,000+	12	9	8	3	4	36
Total	611	716	653	441	651	3,072

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	82	19	21	5	9	136
\$10,000-20,000	215	35	22	34	41	347
\$20,000-30,000	100	45	18	7	15	185
\$30,000-40,000	43	80	19	12	23	177
\$40,000-50,000	53	98	15	15	10	191
\$50,000-60,000	34	30	14	5	10	93
\$60,000-75,000	26	23	15	2	9	75
\$75,000-100,000	24	23	21	5	29	102
\$100,000-125,000	47	13	7	3	7	77
\$125,000-150,000	8	9	5	10	6	38
\$150,000-200,000	14	8	5	1	3	31
\$200,000+	3	7	3	3	1	17
Total	649	390	165	102	163	1,469

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	65	12	13	2	6	98
\$10,000-20,000	164	11	12	34	12	233
\$20,000-30,000	75	12	16	5	12	120
\$30,000-40,000	38	20	13	9	20	100
\$40,000-50,000	18	94	12	9	10	143
\$50,000-60,000	31	12	11	3	8	65
\$60,000-75,000	17	13	12	1	7	50
\$75,000-100,000	13	4	13	2	27	59
\$100,000-125,000	28	5	4	2	5	44
\$125,000-150,000	4	4	3	1	3	15
\$150,000-200,000	7	1	2	0	3	13
\$200,000+	2	0	1	2	0	5
Total	462	188	112	70	113	945

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	162	68	76	79	40	425
\$10,000-20,000	301	170	122	72	155	820
\$20,000-30,000	228	135	83	88	57	591
\$30,000-40,000	155	214	79	142	116	706
\$40,000-50,000	141	174	136	50	95	596
\$50,000-60,000	55	80	64	13	148	360
\$60,000-75,000	27	147	131	43	74	422
\$75,000-100,000	25	39	70	8	83	225
\$100,000-125,000	108	20	14	17	12	171
\$125,000-150,000	18	27	23	18	16	102
\$150,000-200,000	25	16	9	7	13	70
\$200,000+	15	16	11	6	5	53
Total	1,260	1,106	818	543	814	4,541

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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	71	71	43	56	30	271
\$10,000-20,000	121	8	35	50	32	246
\$20,000-30,000	143	165	80	50	37	475
\$30,000-40,000	139	77	121	135	100	572
\$40,000-50,000	21	281	265	159	136	862
\$50,000-60,000	101	208	161	161	362	993
\$60,000-75,000	82	191	266	394	278	1,211
\$75,000-100,000	59	141	433	453	466	1,552
\$100,000-125,000	8	183	172	254	139	756
\$125,000-150,000	20	73	132	150	78	453
\$150,000-200,000	4	72	46	118	19	259
\$200,000+	3	27	42	16	20	108
Total	772	1,497	1,796	1,996	1,697	7,758

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	113	77	53	14	11	268
\$10,000-20,000	355	225	42	21	23	666
\$20,000-30,000	257	365	94	46	26	788
\$30,000-40,000	204	275	89	38	18	624
\$40,000-50,000	128	378	99	34	30	669
\$50,000-60,000	100	252	70	23	69	514
\$60,000-75,000	55	280	81	32	44	492
\$75,000-100,000	152	376	81	29	27	665
\$100,000-125,000	44	169	42	29	13	297
\$125,000-150,000	23	77	36	11	16	163
\$150,000-200,000	14	41	11	15	12	93
\$200,000+	5	27	19	4	8	63
Total	1,450	2,542	717	296	297	5,302

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	88	51	10	9	4	162
\$10,000-20,000	345	188	25	17	17	592
\$20,000-30,000	220	331	47	13	23	634
\$30,000-40,000	138	216	41	28	16	439
\$40,000-50,000	92	339	27	31	26	515
\$50,000-60,000	78	172	32	7	58	347
\$60,000-75,000	43	170	45	10	15	283
\$75,000-100,000	77	180	33	19	15	324
\$100,000-125,000	37	76	22	25	12	172
\$125,000-150,000	12	23	13	5	2	55
\$150,000-200,000	9	23	3	8	4	47
\$200,000+	2	8	6	0	4	20
Total	1,141	1,777	304	172	196	3,590

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	184	148	96	70	41	539
\$10,000-20,000	476	233	77	71	55	912
\$20,000-30,000	400	530	174	96	63	1,263
\$30,000-40,000	343	352	210	173	118	1,196
\$40,000-50,000	149	659	364	193	166	1,531
\$50,000-60,000	201	460	231	184	431	1,507
\$60,000-75,000	137	471	347	426	322	1,703
\$75,000-100,000	211	517	514	482	493	2,217
\$100,000-125,000	52	352	214	283	152	1,053
\$125,000-150,000	43	150	168	161	94	616
\$150,000-200,000	18	113	57	133	31	352
\$200,000+	8	54	61	20	28	171
Total	2,222	4,039	2,513	2,292	1,994	13,060



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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	70	53	62	76	32	293
\$10,000-20,000	73	129	99	29	117	447
\$20,000-30,000	124	92	64	83	46	409
\$30,000-40,000	112	136	65	139	95	547
\$40,000-50,000	93	60	125	36	87	401
\$50,000-60,000	21	49	45	6	161	282
\$60,000-75,000	1	122	115	52	59	349
\$75,000-100,000	0	17	54	6	55	132
\$100,000-125,000	69	6	10	12	5	102
\$125,000-150,000	7	21	27	14	13	82
\$150,000-200,000	20	6	9	9	11	55
\$200,000+	10	8	7	7	9	41
Total	600	699	682	469	690	3,140

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	94	24	20	6	14	158
\$10,000-20,000	248	35	29	39	43	394
\$20,000-30,000	118	49	22	7	16	212
\$30,000-40,000	44	94	22	16	27	203
\$40,000-50,000	55	124	15	19	15	228
\$50,000-60,000	52	28	15	8	17	120
\$60,000-75,000	31	23	14	5	10	83
\$75,000-100,000	31	28	23	6	38	126
\$100,000-125,000	61	22	11	1	11	106
\$125,000-150,000	8	14	7	12	5	46
\$150,000-200,000	13	13	5	2	6	39
\$200,000+	5	10	5	0	4	24
Total	760	464	188	121	206	1,739

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	77	14	11	3	11	116
\$10,000-20,000	196	13	17	37	12	275
\$20,000-30,000	92	17	19	6	11	145
\$30,000-40,000	39	25	15	13	23	115
\$40,000-50,000	21	118	13	13	14	179
\$50,000-60,000	47	10	12	5	15	89
\$60,000-75,000	21	10	11	4	8	54
\$75,000-100,000	15	5	15	2	34	71
\$100,000-125,000	35	8	8	0	9	60
\$125,000-150,000	6	5	4	1	4	20
\$150,000-200,000	8	2	2	2	4	18
\$200,000+	3	0	2	0	3	8
Total	560	227	129	86	148	1,150

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	164	77	82	82	46	451
\$10,000-20,000	321	164	128	68	160	841
\$20,000-30,000	242	141	86	90	62	621
\$30,000-40,000	156	230	87	155	122	750
\$40,000-50,000	148	184	140	55	102	629
\$50,000-60,000	73	77	60	14	178	402
\$60,000-75,000	32	145	129	57	69	432
\$75,000-100,000	31	45	77	12	93	258
\$100,000-125,000	130	28	21	13	16	208
\$125,000-150,000	15	35	34	26	18	128
\$150,000-200,000	33	19	14	11	17	94
\$200,000+	15	18	12	7	13	65
Total	1,360	1,163	870	590	896	4,879

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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	69	60	36	56	33	254
\$10,000-20,000	100	3	28	39	28	198
\$20,000-30,000	125	132	78	40	35	410
\$30,000-40,000	120	53	98	122	110	503
\$40,000-50,000	18	220	248	134	139	759
\$50,000-60,000	112	198	154	161	355	980
\$60,000-75,000	77	167	276	409	311	1,240
\$75,000-100,000	59	117	464	470	519	1,629
\$100,000-125,000	12	243	217	281	150	903
\$125,000-150,000	13	90	134	184	89	510
\$150,000-200,000	3	103	47	148	23	324
\$200,000+	2	31	68	27	33	161
Total	710	1,417	1,848	2,071	1,825	7,871

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	124	82	53	17	11	287
\$10,000-20,000	373	243	50	20	29	715
\$20,000-30,000	277	400	98	52	36	863
\$30,000-40,000	236	285	99	42	18	680
\$40,000-50,000	127	401	111	39	40	718
\$50,000-60,000	134	282	87	27	75	605
\$60,000-75,000	74	322	92	37	53	578
\$75,000-100,000	187	435	105	35	32	794
\$100,000-125,000	61	223	62	43	14	403
\$125,000-150,000	31	95	51	10	19	206
\$150,000-200,000	23	66	22	20	16	147
\$200,000+	11	40	29	10	10	100
Total	1,658	2,874	859	352	353	6,096

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	99	56	10	11	6	182
\$10,000-20,000	364	208	33	17	24	646
\$20,000-30,000	241	372	51	16	35	715
\$30,000-40,000	169	233	49	32	17	500
\$40,000-50,000	97	359	36	37	36	565
\$50,000-60,000	107	200	43	9	63	422
\$60,000-75,000	61	205	53	15	21	355
\$75,000-100,000	105	221	47	22	18	413
\$100,000-125,000	54	112	30	40	11	247
\$125,000-150,000	18	30	18	4	3	73
\$150,000-200,000	14	36	10	10	5	75
\$200,000+	2	15	8	1	3	32
Total	1,334	2,047	388	214	242	4,225

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	193	142	89	73	44	541
\$10,000-20,000	473	246	78	59	57	913
\$20,000-30,000	402	532	176	92	71	1,273
\$30,000-40,000	356	338	197	164	128	1,183
\$40,000-50,000	145	621	359	173	179	1,477
\$50,000-60,000	246	480	241	188	430	1,585
\$60,000-75,000	151	489	368	446	364	1,818
\$75,000-100,000	246	552	569	505	551	2,423
\$100,000-125,000	73	466	279	324	164	1,306
\$125,000-150,000	44	185	185	194	108	716
\$150,000-200,000	26	169	69	168	39	471
\$200,000+	13	71	97	37	43	261
Total	2,368	4,291	2,707	2,423	2,178	13,967

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Barrow County has been increasing an average of 1.9 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 BARROW COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	30,504	29,050	95.2%	1,454	4.8%
2006	32,009	30,653	95.8%	1,356	4.2%
2007	33,863	32,447	95.8%	1,416	4.2%
2008	35,332	33,103	93.7%	2,229	6.3%
2009	35,215	31,479	89.4%	3,736	10.6%
2010	34,670	30,939	89.2%	3,731	10.8%
2011	34,618	31,174	90.1%	3,444	9.9%
2012	34,566	31,581	91.4%	2,985	8.6%
2013	34,696	32,123	92.6%	2,573	7.4%
2014	34,215	33,000	96.4%	1,215	3.6%
2015	36,111	34,215	94.7%	1,896	5.3%
2016	37,322	35,554	95.3%	1,768	4.7%
2017**	38,330	36,749	95.9%	1,581	4.1%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 10.8 percent in 2010 and a low of 3.6 percent in 2014. The unemployment rate for March 2017 was 4.1 percent.

CHANGE IN TOTAL EMPLOYMENT FOR BARROW COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	1,889	378	6.5%	1.3%
2010-2015	3,276	655	10.6%	2.1%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Barrow County increased an average of 1.7 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR BARROW COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	30,939	(540)	10.8%
2011	31,174	235	9.9%
2012	31,581	407	8.6%
2013	32,123	542	7.4%
2014	33,000	877	3.6%
2015	34,215	1,215	5.3%
2016	35,554	1,339	4.7%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 3.6 percent to 10.8 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 Barrow County. There are no anticipated expansions or contracts within these employers.

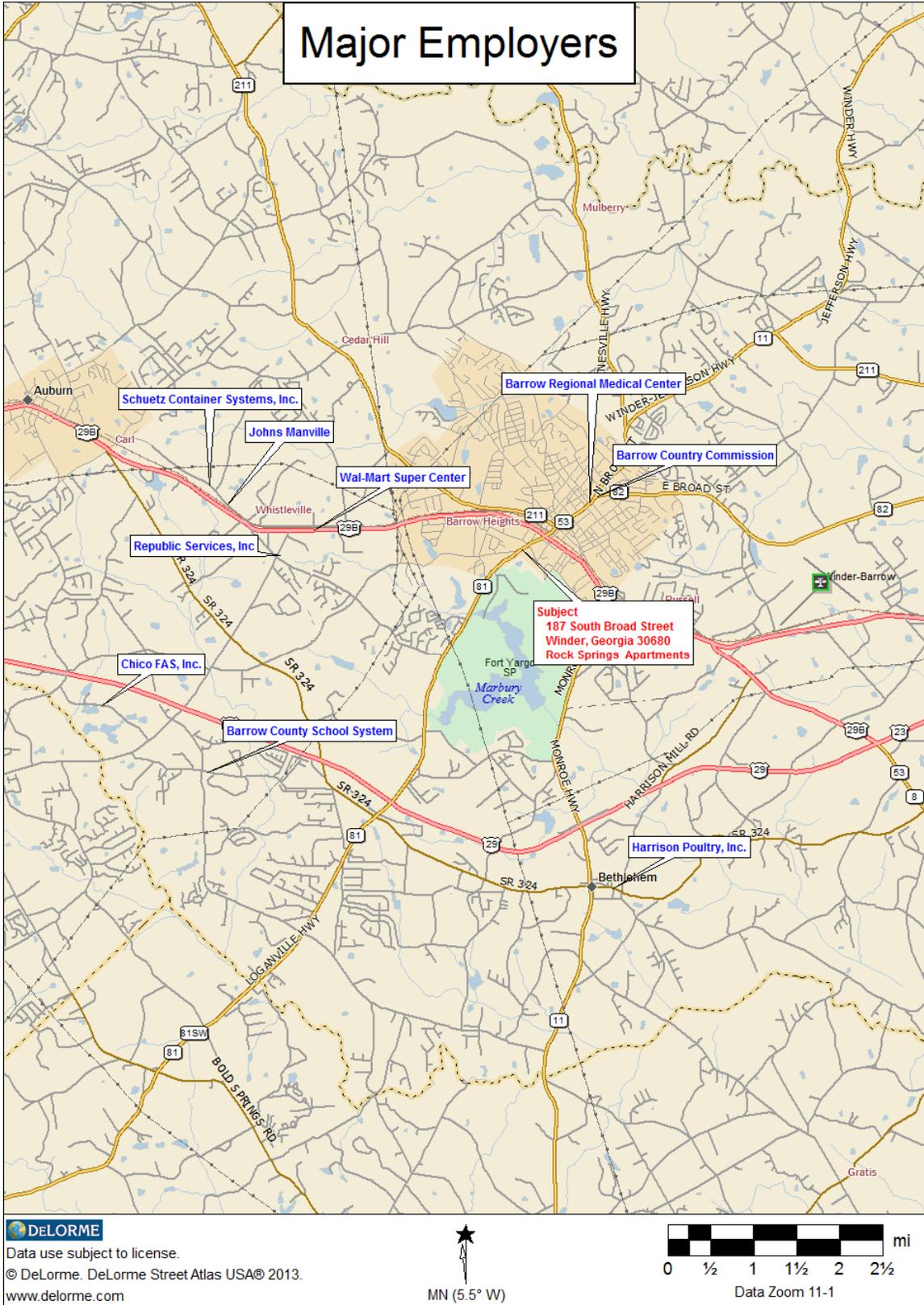
MAJOR EMPLOYERS		
Name	Product/Service	Number of Employees
Barrow County School System	Education	2,100
Chico's FAS, Inc.	Distribution/Call Center	1,200
Harrison Poultry, Inc.	Poultry	1,100
Republic Services, Inc.	Environmental Services	550
Barrow County Commission	Government	545
Johns Manville	Fiberglass Insulation	266
Barrow Regional Medical Center	Health Care	250
Wal-Mart Super Center	Retail	217
Schuetz Container Systems, Inc.	Plastics Manufacturing	180

Source: Barrow County Economic Development Department

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	BARROW COUNTY		MARKET AREA		WINDER	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	130	0.4%	87	0.4%	0	0.0%
Construction	2,869	9.5%	1,637	8.0%	433	7.5%
Manufacturing	4,104	13.6%	2,944	14.4%	781	13.5%
Wholesale Trade	1,704	5.7%	1,282	6.3%	323	5.6%
Retail Trade	4,226	14.0%	2,902	14.2%	832	14.4%
Transportation, Communication & Utilities	1,461	4.8%	989	4.8%	292	5.0%
Information	737	2.4%	493	2.4%	79	1.4%
Finance, Insurance & Real Estate	1,699	5.6%	1,166	5.7%	231	4.0%
Professional & Related Services	2,595	8.6%	1,793	8.7%	337	5.8%
Educational, Health & Social Services	4,895	16.2%	3,156	15.4%	965	16.7%
Entertainment & Recreation Services	2,933	9.7%	2,053	10.0%	911	15.7%
Other	1,466	4.9%	1,049	5.1%	374	6.5%
Public Administration	1,306	4.3%	941	4.6%	227	3.9%

Source: U.S. Census Bureau

The above chart shows the number of people employed in different sectors of the Barrow County, Winder 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.



In the past two years, several new businesses have opened or committed to opening at the Gateway at University Parkway in Barrow County. The new businesses include BodyPlex, Friends Sports Bar, Little Tokyo Restaurant, Maryland Fried Chicken, Twisted Taco Restaurant, Mellow Mushroom, Chili's, Verizon, Jimmie John's, The Varsity Jr., Dollar Tree and Empolitos Italian Restaurant as well as several medical offices. In addition, Gateway Gardens Assisted Living and Holiday Inn Express were also announced. 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 Winder and Barrow County will remain stable.

Wages

The average annual wage of Barrow County employees was \$36,349 in 2015. Wages have been increasing 2.8 percent per year. Wages in the other services, retail trade, professional and business services, transportation and warehousing and public administration sectors are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Mining	N/A*	N/A*	N/A*
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Utilities	\$52,455	\$55,651	6.1%
Manufacturing	\$45,784	\$44,697	-2.4%
Construction	\$45,474	\$47,119	3.6%
Financial Activities	\$40,585	\$34,827	-14.2%
Information	\$39,935	\$41,211	3.2%
Wholesale Trade	\$35,706	\$40,475	13.4%
Public Administration (Local Government)	\$35,537	\$36,215	1.9%
Education and Health Services	\$34,791	\$36,833	5.9%
Transportation and Warehousing	\$32,728	\$35,609	8.8%
Professional and Business Services	\$29,405	\$28,975	-1.5%
Retail Trade	\$28,468	\$30,927	8.6%
Other Services	\$21,333	\$21,772	2.1%
Leisure and Hospitality	\$17,366	\$18,228	5.0%

Source: U.S. Bureau of Labor Statistics

*Data was not available.

Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 25 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 34.6 percent in the market area have a travel time of less than 19 minutes; 30.3 percent have a travel time of 20 to 34 minutes; and 35.1 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	774	4.0%
5-9	1,391	7.2%
10-19	4,502	23.4%
20-24	2,038	10.6%
25-34	3,785	19.7%
35-44	1,455	7.6%
45-59	2,686	14.0%
60-89	1,922	10.0%
90+	691	3.6%
Total Commuters	19,244	

Source: U.S. Census Bureau

Conclusions

Barrow County is experiencing modest growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. Overall, it is believed that the economy of Winder and Barrow 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 \$19,097 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 18 percent (18.4%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$23,520 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately 19 percent (18.5%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$19,097 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 25 percent (24.7%) 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 ($\$557 / 35\% = \$1,591.42 \times 12 = \$19,097$). 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 249 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 and 20 percent of one-person households, 75 percent of two-person households and 25 percent of three-person households will occupy two-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 24.2 percent of the renter housing demand and two-bedroom units should account for 31.1 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	50	753	201	0	0	1,004
2 Persons	0	238	713	0	0	950
3 Persons	0	0	360	360	0	720
4 Persons	0	0	0	676	0	676
5 Persons	0	0	0	369	41	410
6 Persons	0	0	0	0	213	213
7 or More Persons	0	0	0	0	123	123
TOTAL	50	991	1,273	1,405	377	4,096
PERCENT	1.2%	24.2%	31.1%	34.3%	9.2%	100.0%

Eligible Households

The following table uses a 35 percent lease rent-to-income to determine the minimum target income required for each unit and the tax credit income limits to determine the upper range of eligibility for each LIHTC unit. The following table lists the number of households within the required target income for each unit type.

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1	\$557	\$19,097	\$32,400	18.4%	834
2/1.5 TH	\$686	\$23,520	\$36,480	18.5%	840
Total Units		\$19,097	\$36,480	24.7%	1,123

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 no vacant units. Therefore, the total LIHTC inventory is 0, and the aggregate penetration rate is 0.0 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	1,123
Existing Vacant LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	0
Total Inventory	0
Penetration Rate	0.0%

Projects Under Construction/Planned Projects

According to the City of Winder, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there has been one property awarded tax credits within the past five years. Main Street Braselton in Hoschton contains 80 one- and two-bedroom units. These units are a mixture of market and LIHTC units. The property is currently 100 percent occupied and has a waiting list of 30 applicants. According to the City of Winder, 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 249 households per year in the market area from 2017 to 2022 as shown on Pages 64 to 67. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 249 households per year was multiplied by two years. The result is 498 households. The household growth between 2017 and 2019 (498) was then multiplied by the percent income qualified previously determined on Page 62. The result was then multiplied by the percent of seniors in the market area that plan to rent (25.8%). 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 61 indicates there are 230 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 62. The result was determined to be the demand for substandard housing.

The table on Page 62 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 (\$19,097 to \$36,480)	All HH (\$19,097 to \$36,480)
Demand from New Household (age and income appropriate)	32	32
Plus		
Demand from Existing Renter Households - Substandard Housing	57	57
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	604	604
Equals Total Demand	693	693
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
Equals Net Demand	693	693

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 77. Based on the chart on Page 77, one-bedroom units should account for 24.2 percent of the renter housing demand and two-bedroom units should account for 31.1 percent of the renter housing demand.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	2 BR / 1.5 BA	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
Total for Project	60% AMI	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600
	All 1 BR	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	All 2 BR	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
	All Tax Credit Units	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600

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 100 percent occupied and does not have any units with Rental Assistance. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are no 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 zero units. The subject will need to capture 0.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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.)

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

Physical Data

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

Amenities

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

Remarks

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

Multi-Family Lease No. 2



Property Identification

Record ID 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.)

Parking	L/0
Year Built	2007
Condition	Good
Gas Utilities	None
Electric Utilities	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

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	84	950	\$530	\$0.56
1/1		950	\$595	\$0.63
2/2	120	1,125	\$625	\$0.56
2/2		1,125	\$786	\$0.70
2/2	34	1,175	\$750	\$0.64
2/2		1,175	\$818	\$0.70
3/2	20	1,450	\$828	\$0.57
3/2		1,450	\$952	\$0.66

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

Multi-Family Lease No. 3 (Cont.)

SF 283,750

Physical Data

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

Amenities

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

Remarks

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

Multi-Family Lease No. 4



Property Identification

Record ID 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

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2.5	24	1,200	\$775	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 24
Unit Size Range 0 - 1200
Avg. Unit Size 1,200
Avg. Rent/Unit \$775
Avg. Rent/SF \$0.65

SF 28,800

Physical Data

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

Multi-Family Lease No. 4 (Cont.)

Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	2000
Condition	Good
Gas Utilities	None
Electric Utilities	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.)

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

Amenities

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

Remarks

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

Multi-Family Lease No. 6



Property Identification

Record ID 5888
Property Type Walk-Up
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

No. of Buildings	5
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1999
Condition	Average
Gas Utilities	None
Electric Utilities	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 5871
Property Type Elevator
Property Name Winding Hollow Apartments
Address 174 South Broad Street, Winder, Barrow County, Georgia 30680
Market Type Section 8

Verification Jessie; 770-868-8293, 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	39	650	\$642	\$0.99

Occupancy 100%
Rent Premiums N
Total Units 39
Unit Size Range 0 - 650
Avg. Unit Size 650
Avg. Rent/Unit \$642
Avg. Rent/SF \$0.99

Net SF 25,350

Multi-Family Lease No. 7 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Stucco
HVAC	PTAC Elec/PTAC Elec
Stories	3
Utilities with Rent	Electricity, Water, Gas, Sewer, Trash Collection
Parking	L/O
Year Built	1995
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Carpet, Vinyl, Blinds, Coat Closet, Safety Bars, Meeting Room, Exercise Room, Service Coordinator, Laundry Facility, On-Site Maintenance, On-Site Management, Limited Access Gate

Remarks

The property has a 9- to 12-month waiting list. The property is designed for seniors 62 and older. 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. 8



Property Identification

Record ID 5872
Property Type Garden
Property Name Farmington Hills I
Address 1525 Farmington Way, Winder, Barrow County, Georgia 30680
Market Type LIHTC

Verification Lauren; 770-307-0224, 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	13	829	\$640	\$0.77
2/2	35	1,094	\$750	\$0.69
3/2	24	1,286	\$840	\$0.65

Occupancy 100%
Rent Premiums N
Total Units 72
Unit Size Range 829 - 1286
Avg. Unit Size 1,110
Avg. Rent/Unit \$760
Avg. Rent/SF \$0.68

Net Rentable SF 79,931

Multi-Family Lease No. 8 (Cont.)

Physical Data

No. of Buildings	5
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2012
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Patio, Pull Cords (Select Units), Safety Bars (Select Units), Clubhouse, Community Room, Swimming Pool, Exercise Room, Playground, Business Center, Computer Room, Laundry Facility, On-Site Management, On-Site Maintenance, Video Surveillance

Remarks

The property maintains a waiting list of 8 to 12 months. The annual turnover rate is approximately 18 percent. The property has units at 50 and 60 percent of the area median income.

Multi-Family Lease No. 9



Property Identification

Record ID 5874
Property Type Townhouse
Property Name Winder Woods Apartments
Address 206 Second Street, Winder, Barrow County, Georgia 30680
Market Type Section 8

Verification Tiffany; 770-307-0925, 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 @30%	15	750	\$410	\$0.55
1/1		750	\$602	\$0.80
2/2 @30%	25	1,000	\$440	\$0.44
2/2		1,000	\$635	\$0.64

Occupancy 100%
Rent Premiums N
Total Units 40
Unit Size Range 750 - 1000
Avg. Unit Size 906
Avg. Rent/Unit \$429
Avg. Rent/SF \$0.47

Net SF 36,250

Multi-Family Lease No. 9 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/O
Year Built	1992
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate was not disclosed.

Multi-Family Lease No. 10



Property Identification

Record ID 5875
Property Type Walk-Up
Property Name Main Street Braselton
Address 1911 State Highway 211 Northwest, Hoschton, Barrow County, Georgia 30548
Market Type Market/LIHTC

Verification Gabby; 770-791-0078, May 15, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	28	713	\$550	\$0.77
1/1		713	\$650	\$0.91
2/2	28	964	\$650	\$0.67
2/2		964	\$750	\$0.78
2/2	24	1,015	\$650	\$0.64
2/2		1,015	\$765	\$0.75

Occupancy 100%
Rent Premiums N
Total Units 80
Unit Size Range 713 - 1015
Avg. Unit Size 891
Avg. Rent/Unit \$615
Avg. Rent/SF \$0.69

Net SF 71,316

Multi-Family Lease No. 10 (Cont.)

Physical Data

No. of Buildings	4
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	2014
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Meeting Room, Exercise Room, Picnic Area, Business Center, Laundry Facility, Limited Access Gate, Library

Remarks

The property has 30 applicants on the waiting list. The annual turnover rate was not disclosed. The rent ranges based on floor level.

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.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
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%
Totals	604	19	3.1%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 0 vacant units at the time of the survey out of 279 surveyed, for an overall vacancy rate of 0.0 percent. The subsidized/restricted occupancy is 100.0 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Rock Springs Apartments	48	0	0.0%
Winding Hollow Apartments	39	0	0.0%
Farmington Hills I	72	0	0.0%
Winder Woods Apartments	40	0	0.0%
Main Street Braselton	80	0	0.0%
Totals	279	0	0.0%

Overall Vacancy

The overall vacancy rate for the market area is 2.2 percent. Of the 883 market and rent restricted units surveyed, 19 units were vacant. The overall occupancy rate for the market area is 97.8 percent.

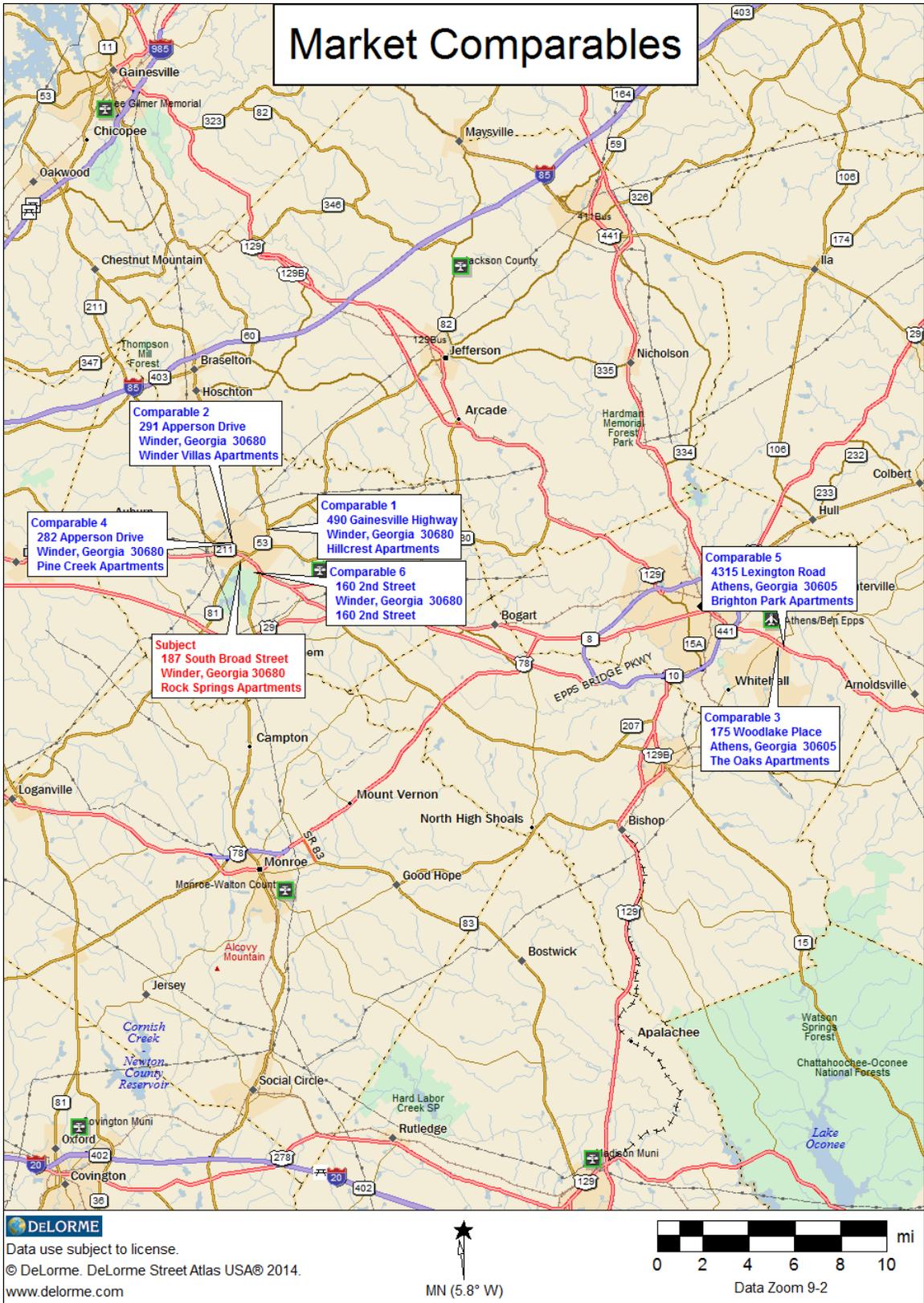
EXISTING HOUSING MAP LEGEND

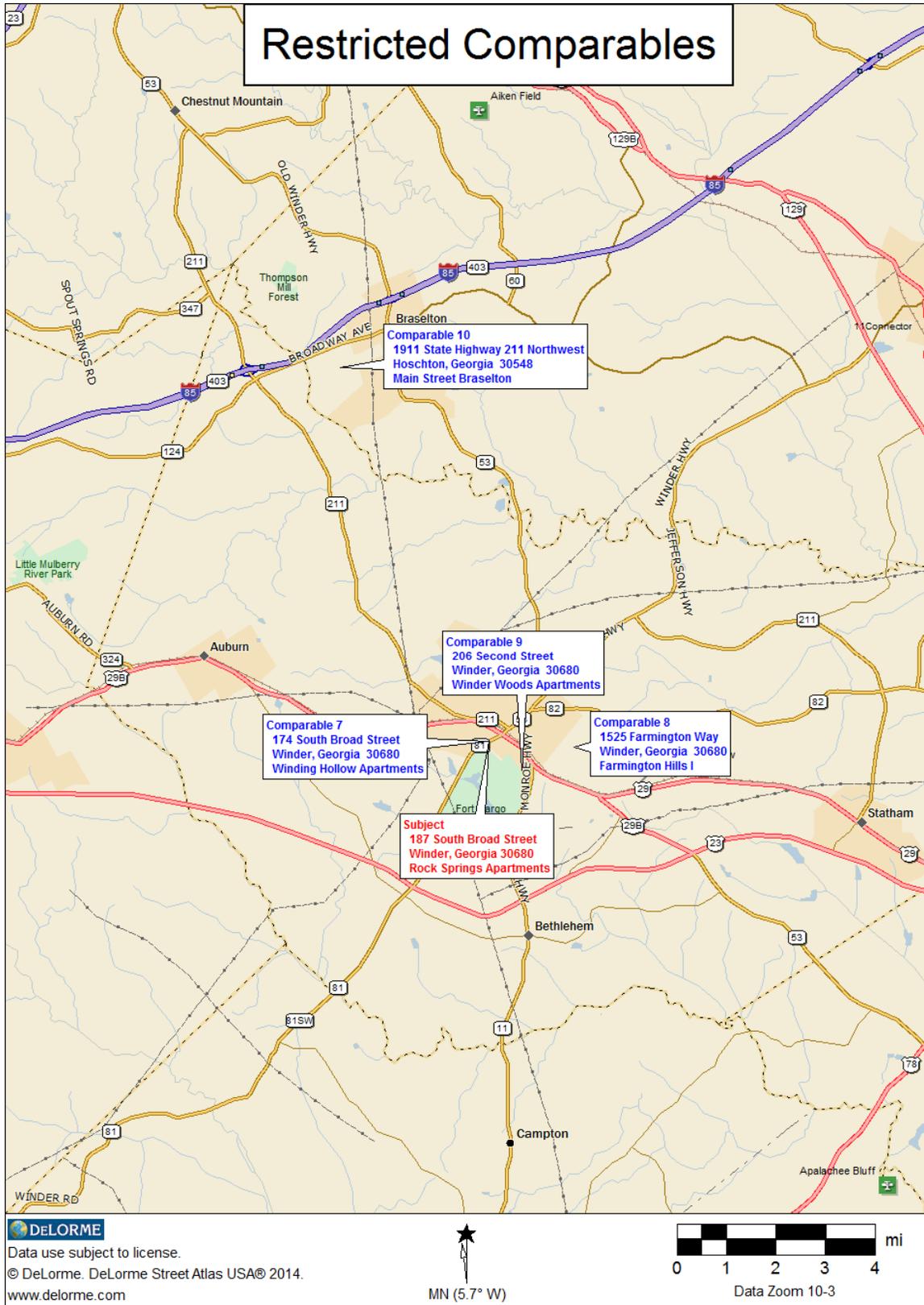
MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
160 2 nd Street	Market Rate	1.3 Miles
Pine Creek Apartments	Market Rate	1.4 Miles
Winder Villas Apartments	Market Rate	1.5 Miles
Hillcrest Apartments	Market Rate	2.0 Miles
Brighton Park Apartments	Market Rate	26.7 Miles
The Oaks Apartments	Market Rate	26.7 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Winder Woods Apartments	Section 8	1.5 Miles
Winding Hollow Apartments	Section 8	2.0 Miles
Farmington Hills I	LIHTC	4.6 Miles
Main Street Braselton	LIHTC	9.4 Miles





Additional Developments

The analyst located four additional comparables that could not be confirmed despite repeated attempts to verify the data. These comparables include Crescent Residential Properties of Winder, Innovation Properties, Stratford Court and Farmington Hills II. Crescent Residential Properties of Winder and Innovation Properties are Section 8 properties with 282 units and 30 units, respectively. Crescent Residential Properties contains one-, two-, three- and four-bedroom units. Innovation Properties contains efficiency, one-bedroom, two-bedroom and three-bedroom units. Both are family properties. Stratford Court is a senior LIHTC property with one- and two-bedroom units. Farmington Hills II is a LIHTC family property with 72 units. No additional information could be obtained about these properties. All properties except Stratford Court are considered to be 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	1989		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	Section 8	1995		X			X					X		X			
Comp 8	LIHTC	2012	X	X	X		X	X	X			X			X		
Comp 9	Section 8	1992	X		X												
Comp 10	LIHTC	2014		X		X	X	X				X		X			

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS

	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1989	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	Section 8	1995	X	X						X	X				
Comp 8	LIHTC	2012	X	X	X	X	X		X	X	X	X	X		
Comp 9	Section 8	1992	X	X					X	X	X	X	X		
Comp 10	LIHTC	2014	X	X	X	X	X		X	X	X	X	X		

Evaluation of the Rehabilitated Development

Location

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

Project Design

The subject contains eight garden one-story and townhouse two-story apartment buildings containing a total of 48 units. The buildings have a frame construction with brick and vinyl siding exterior.

Project Amenities

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

Unit Amenities

Unit amenities include a refrigerator, range/oven, washer/dryer hook-ups, carpet and vinyl floor coverings, blinds, coat closet 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 82 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- and two-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 750 square feet for one-bedroom units and 1,073 square feet for two-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	650	950	750	655	-12.7%
2 BR	900	1,250	1,073	930	-13.3%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were 11 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 883 surveyed, for an overall vacancy rate of 2.2 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 five restricted properties, including the subject, with a total of 279 units, zero of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. There are three family properties in the market area other than the subject that could be verified. These comparables are directly competitive with the subject. The overall vacancy rate for competitive properties is 0.0 percent, with 192 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.

Rock Springs Apartments * 187 South Broad Street * Winder, Georgia

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 5 (address)		
One-Bedroom	Rock Springs Apartments 187 South Broad Street Winder, Barrow, 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			WU/2			WU/2			T/2			WU/2		
5. Floor of Unit in Building	First	Varies			Varies			Varies			First			Varies		
6. Project Occupancy %	100%	100%			100%			93%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1989/Proposed	1988		\$50	2007			1969/2017			2000			1996		\$50
9. Sq. Ft. Area	655	700		(\$10)	950		(\$55)	950		(\$55)	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	N	N			N			N			N			N		
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	N	N			N			N			N			N		
21. Special Features	N	N			N			F		(\$10)	N			N		
22. Business Center / Nbd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$675			\$750			\$595			\$775			\$500		
24. Total Adjustment				\$40			(\$135)			(\$47)			(\$210)			\$63
25. Indicated Rent		\$715			\$615			\$548			\$565			\$563		
26. Correlated Subject Rent	\$ 600	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$715	low rent	\$548	60% range	\$581	to	\$682								
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. Hill</i>			05/10/17											

Previous editions are obsolete

form HUD-92273 (07/2003)

Rock Springs Apartments * 187 South Broad Street * Winder, Georgia

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)			B. Comparable Property No. 2 (address)			C. Comparable Property No. 3 (address)			D. Comparable Property No. 4 (address)			E. Comparable Property No. 6 (address)		
Two-Bedroom	Rock Springs Apartments 187 South Broad Street Winder, Barrow, GA	Hillcrest Apartments 490 Gainesville Highway Winder, Barrow, GA			Winder Villas Apartments 291A Apperson Drive Winder, Barrow, GA			The Oaks Apartments 175 Woodlake Place Athens, Clarke, GA			Pine Creek Apartments 282 Apperson Drive Winder, Barrow, GA			160 2nd Street 160 2nd Street Winder, Barrow, 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	T/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 %	100%	100%			100%			93%			100%			100%		
7. Concessions	N	N			N			N			N			N		
8. Year Built	1989/Proposed	1988		\$50	2007			1969/2017			2000			1999		\$50
9. Sq. Ft. Area	930	940			1,050		(\$20)	1,125		(\$35)	1,200		(\$50)	970		(\$5)
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			N		\$5
14. Garage or Carport	L/0	L/0			L/0			L/0			L/0			L/0		
15. Equipment a. A/C	C	C			C			C			C			C		
b. Range/Refrigerator	RF	RF			RF			RF			RF			RF		
c. Disposal	N	Y			Y			Y			Y			N		
d. Microwave/Dishwasher	N	D		(\$10)	MD		(\$15)	D		(\$10)	D		(\$10)	D		(\$10)
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	N		\$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			N		\$15
17. Storage	N	N			N			N			N			N		
18. Project Location	Average	Similar			Similar			Superior		(\$10)	Similar			Similar		
19. Security	N	N			Y		(\$5)	N			N			N		
20. Clubhouse/Meeting Room	N	N			N			N			N			N		
21. Special Features	N	N			N			F		(\$10)	N			N		
22. Business Center / Nbhnd Netwk	N	N			N			N			N			N		
23. Unit Rent Per Month		\$775			\$850			\$786			\$775			\$700		
24. Total Adjustment				\$50			(\$25)			(\$28)			(\$70)			\$12
25. Indicated Rent		\$825			\$825			\$758			\$705			\$812		
26. Correlated Subject Rent	\$ 800	<input type="checkbox"/> If there are any Remarks, check here and add the remarks to the back of page.														
	high rent	\$825		low rent	\$705		60% range	\$729		to	\$801					
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature			Date (mm/dd/yy)			Reviewer's Signature			Date (mm/dd/yyyy)					
		<i>Samuel S. Ziel</i>			05/10/17											

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Rock Springs Apartments

Primary Unit Types – One-Bedroom Units (655 SF), Two-Bedroom Units (930 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), Brighton Park Apartments (Comparable 5) and 160 2nd Street (Comparable 6).

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 100 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 1989 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. Comparable 6 was built in 1999. 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, 5 and 6 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 and for the two-bedroom comparison is \$0.18. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

of Bedrooms – The subject contains one- and two-bedroom units. Due to the lack of conventional one- and three-bedroom units in the vicinity, two two-bedroom comparables were used on both of these grids to compare to the subject's units. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the convenience of additional bedrooms. The extra room(s) will enhance the marketability of a unit even if the square footage remains the same. The following table shows the paired analysis utilized to determine the bedroom adjustment. Comparables 1 and 5 also contain one-half bath difference in the two- and three-bedroom units.

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

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

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

Balcony/Patio – The subject contains patios. Comparables 1, 4, 5 and 6 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, 4 and 6 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 picnic area and playground. Comparable 3 contains a swimming pool, exercise room, volleyball court and tennis court. Comparable 5 contains a swimming pool and exercise room. Comparables 1, 2, 4 and 6 do not contain any of these amenities. 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, 4 and 6 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, 5 and 6 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. Comparables 3 and 6 were adjusted upward \$15 per month for all unit types as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

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

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. Athens has a larger population and a higher median home value. However, Winder has a higher median rent as can be seen in the following table:

U.S. Census Bureau Stats	Winder	Athens	% Diff
2015 Population	14,928	120,905	87.65%
Households	5,053	43,356	88.35%
Median Home Value	\$123,400	\$150,300	17.90%
Median Rent	\$841	\$790	-6.46%

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, 4 and 6 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 does not contain either feature. The comparables do not contain either feature. No adjustments were needed.

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 \$548 to \$715 for the one-bedroom comparison and from \$705 to \$825 for the two-bedroom townhouse 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:

- **655 SF One-Bedroom Units** - **\$600**
- **930 SF Two-Bedroom Units** - **\$800**

Average Rents for Competing Properties and Rent Advantage

There are three existing properties in the market area that compete with the subject. Farmington Hills I is a family LIHTC property with 72 one-, two- and three-bedroom units. This property's one-bedroom units rent for \$640 per month, and the two-bedroom units rent for \$750 per month. Winder Woods Apartments is a Section 8 property with 40 one- and two-bedroom units. The property's one-bedroom units rent for \$410 per month, and the two-bedroom units rent for \$440 per month. Main Street Braselton is a LIHTC property with 80 units. The one-bedroom units rent for \$550 to \$650 per month, and the two-bedroom units rent for \$650 to \$765 per month. Therefore, the one-bedroom units at competitive properties rent for \$410 to \$650 per month, and the two-bedroom units at competitive properties rent for \$440 to \$765 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 19.2 percent ($\$600 - \$485 = \$115 / \$600 = 19.2\%$).

The subject's two-bedroom townhouse rent advantage for the units at 60% AMI is 25.0 percent ($\$800 - \$600 = \$200 / \$800 = 25.0\%$).

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 1992 and 2014. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Barrow County since 2005. There have been 4,882 building permits issued, with 4.0 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	1,047	38	1,085
2006	1,003	50	1,053
2007	572	34	606
2008	351	9	360
2009	128	0	128
2010	82	62	144
2011	77	0	77
2012	73	0	73
2013	150	0	150
2014	221	0	221
2015	348	0	348
2016	514	0	514
2017*	123	0	123
TOTAL	4,689	193	4,882

**Preliminary Numbers through March 2017*

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Winder, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there has been one property awarded tax credits within the past five years. Main Street Braselton in Hoschton contains 80 one- and two-bedroom units. These units are a mixture of market and LIHTC units. The property is currently 100 percent occupied and has a waiting list of 30 applicants. According to the City of Winder, 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.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	134	3.2%
2000-2004	226	5.4%
1990-1999	775	18.6%
1980-1989	1,219	29.3%
1970-1979	665	16.0%
1960-1969	353	8.5%
1950-1959	355	8.5%
1940-1949	47	1.1%
1939 or earlier	387	9.3%
TOTAL	4,161	100.0%

Source: U.S. Census Bureau

Unit Condition

The market area's rental housing stock is in varying condition. Overall, the market-rate developments are of average age and are well maintained.

Bedroom Distribution

In 2010, 9.1 percent of the market area's rental units were efficiency or one-bedroom units, and 42.3 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 48.6 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	14	0.3%
One-Bedrooms	365	8.8%
Two-Bedrooms	1,759	42.3%
Three-Bedrooms	1,659	39.9%
Four-Bedrooms	263	6.3%
Five or More Bedrooms	101	2.4%
TOTAL	4,161	100.0%

Source: U.S. Census Bureau

Rental Vacancy Rates

Historic Trends

According to the U.S. Census Bureau, the national vacancy rate for the fourth quarter 2016 were 6.9 percent for rental housing and 1.8 percent for homeowner housing. The rental vacancy rate of 6.9 percent was not statistically different from the rate in the fourth quarter 2015 (7.0 percent) or the rate in the third quarter 2016 (6.8 percent).

For rental housing by area, the fourth quarter 2016 vacancy rate was highest outside Metropolitan Statistical Areas (8.5 percent). The rates inside principal cities (7.0 percent) and in the suburbs (6.4 percent) were not statistically different from each other. The rental vacancy rates outside MSAs, inside principal cities and in the suburbs were not statistically different from the fourth quarter 2015 rates.

For the fourth quarter 2016, the rental vacancy rate was highest in the South (9.2 percent), followed by the Midwest (7.2 percent), Northeast (5.5 percent) and West (4.2 percent). The rental vacancy rate in the West was lower than the fourth quarter 2015 rate, while the rates in the Northeast, Midwest and South were not statistically different from the fourth quarter 2015 rates.

RESIDENTIAL VACANCY RATES				
QUARTER	4th Quarter 2016	4th Quarter 2015	% of 2016 Rate	% of Difference
United States	6.9%	7.0%	0.1%	0.1%
Inside MSAs	6.7%	6.7%	0.1%	0.2%
Outside MSAs	8.5%	9.0%	0.4%	0.4%
In Principal Cities	7.0%	6.7%	0.3%	0.3%
Not In Principal Cities	6.4%	6.7%	0.1%	0.2%
4th QUARTER 2016 VACANCY RATES BY REGION				
NORTHEAST	MIDWEST	SOUTH	WEST	
5.5%	7.2%	9.2%	4.2%	

Source: U.S. Census Bureau

Lease Terms and Concessions

The typical lease term is 12 months. At the time of the writing of this report, none of the surveyed comparables were offering concessions.

Turnover Rates

An estimated turnover rate of 14.0 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The 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%
Farmington Hills I	18.0%
Average Annual Turnover	14.0%

Likely Impact of Rehabilitated Development on Rental Occupancy Rates

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

Foreclosure/Abandoned/Vacant Housing

According to www.realtytrac.com, there are currently 53 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 30680 was 53 percent lower than the previous month and 22 percent lower than the same time last year. The subject’s zip code has a foreclosure rate of 0.05 percent which is similar to Winder’s foreclosure rate of 0.05 percent and higher than Barrow County’s foreclosure rate of 0.04 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 Barrow 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 Barrow 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 48 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject 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 Barrow 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 Barrow 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 30,382. By 2010, population in this market area had increased 52.6 percent to 46,374. In 2017, the population in this market area had increased by 11.3 percent to 51,600. It is projected that between 2017 and 2019, population in the market area will increase 3.1 percent to 53,179. It is projected that between 2018 and 2022, population in the market area will increase 7.7 percent to 55,548.

Between 2000 and 2010, the market area gained approximately 511 households per year. The market area gained 225 households per year between 2010 and 2017 and is projected to gain 249 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 Barrow County has been increasing an average of 1.9 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 11 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 19 vacant units at the time of the survey out of 883 surveyed, for an overall vacancy rate of 2.2 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 five restricted properties, including the subject, with a total of 279 units, zero of which are vacant. Therefore, the total restricted vacancy rate is 0.0 percent. There are three family properties in the market area other than the subject that could be verified. These comparables are directly competitive with the subject. The overall vacancy rate for competitive properties is 0.0 percent, with 192 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 \$600 for the one-bedroom units and \$800 for the two-bedroom units. The analyst located and utilized four market-rate comparables inside the market area. In addition, two market-rate comparables outside the market area were utilized. The comparables outside the market area were relatively similar in location and required only minor adjustments for differences in location. These six 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	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	2 BR / 1.5 BA	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
Total for Project	60% AMI	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600
	All 1 BR	\$19,097 to \$32,400	0	303	0	303	0.0%	2-4/Mo.	\$600	N/A	\$485
	All 2 BR	\$23,520 to \$36,480	0	389	0	389	0.0%	2-4/Mo.	\$800	N/A	\$600
	All Tax Credit Units	\$19,097 to \$36,480	0	693	0	693	0.0%	2-4/Mo.	\$600-\$800	N/A	\$485-\$600

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 100 percent occupied and does not have any units with Rental Assistance. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are no 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 zero units. The subject will need to capture 0.0 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.0 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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 48 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject 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.



Samuel T. Gill
Market Analyst

ADDENDUM A

NCHMA Market Study Index

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

		Page Number(s)
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5	Target market/population description	19
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23	For senior or special needs projects, provide data specific to target market	N/A

NCHMA Market Study Index

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

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ADDENDUM B

MARKET STUDY TERMINOLOGY

Absorption Period

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

Absorption Rate

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

Acceptable Rent Burden

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

Affordable Housing

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

Amenity

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

Annual Demand

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

Area Median Income (AMI)

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

Assisted Housing

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

Attached Housing

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

Basic Rent

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

Below Market Interest Rate Program (BMIR)

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

Capture Rate

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

Census Tract

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

Central Business District (CBD)

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

Community Development Corporation (CDC)

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

Comparable Property

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

Competitive Property

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

Concession

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

Condominium

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

Contract Rent

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

Demand

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

Difficult Development Area (DDA)

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

Detached Housing

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

Effective Rents

Contract Rent less concessions.

Elderly or Senior Housing

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

Extremely Low Income

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

Fair Market Rent (FMR)

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

Garden Apartments

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

Gross Rent

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

High-rise

A residential building having more than ten stories.

Household

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

Household Trends

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

Housing Unit

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

Housing Choice Voucher (Section 8 Program)

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

Housing Finance Agency (HFA)

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

HUD Section 8 Program

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

HUD Section 202 Program

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

HUD Section 811 Program

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

HUD Section 236 Program

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

Income Band

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

Income Limits

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

Infrastructure

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

Low Income

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

Low Income Housing Tax Credit

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

Low Rise Building

A building with one to three stories.

Market Advantage

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

Market Analysis

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

Market Area or Primary Market Area

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

Market Demand

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

Market Rent

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

Market Study

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

Marketability

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

Market Vacancy Rate – Physical

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

Market Vacancy Rate – Economic

Percentage of rent loss due to concessions and vacancies.

Metropolitan Statistical Area (MSA)

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

Mid-rise

A building with four to ten stories.

Mixed Income Property

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

Mobility

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

Moderate Income

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

Move-up Demand

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

Multi-family

Structures that contain more than two or more housing units.

Neighborhood

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

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

Gross Rent less Tenant Paid Utilities.

Penetration Rate

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

Pent-up Demand

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

Population Trends

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

Primary Market Area

See Market Area

Programmatic Rents

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

Project Based Rent Assistance

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

Public Housing or Low Income Conventional Public Housing

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

Qualified Census Tract (QCT)

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

Rural Development (RD) Market Rent

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

Rural Development (RD) Program

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

Redevelopment

The redesign or rehabilitation of existing properties.

Rent Burden

Gross rent divided by gross monthly household income.

Rent Burdened Households

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

Restricted Rent

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

Saturation

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

Secondary Market Area

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

Single-Family Housing

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

Special Needs Population

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

Stabilized Level of Occupancy

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

State Data Center (SDC)

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

Subsidy

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

Substandard Conditions

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

Target Income Band

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

Target Population

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

Tenant

One who rents real property from another.

Tenant Paid Utilities

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

Tenure

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

Townhouse (or Row House)

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

Turnover

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

Unmet Housing Need

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

Unrestricted Rents

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

Vacancy Period

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

Vacancy Rate – Economic

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

Vacancy Rate – Physical

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

Very Low Income

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

Zoning

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

ADDENDUM C

UTILITY ALLOWANCES

Effective 1/1/2017

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

ADDENDUM D

Rent Roll

Rock Springs Apartments (500)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
A01	Wall, Kathy	09/17/2011	09/30/2017	S1	\$444.00	\$444.00	444.00	655
A02	Gray, Kiara	03/22/2017	03/31/2018	M2	\$463.00	\$463.00	463.00	930
A03	Prayer, Lashonda	03/06/2013	02/28/2018	M2	\$463.00	\$463.00	463.00	930
A04	Kaneshiro-Teruya, Margarita	01/15/2008	01/31/2018	M2	\$463.00	\$463.00	463.00	930
A05	Hull, Marina	09/16/2016	09/30/2017	M2	\$463.00	\$463.00	463.00	930
A06	HAMLIN, HAROLD	07/23/2007	07/31/2017	S1	\$444.00	\$444.00	444.00	655
Units in Building:					6			
Occupied Units:					6	\$2,740.00	\$2,740.00	2,740.00
% Occupied:					100%			

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
B01	Fox, Tamatha	06/27/2014	06/30/2017	S1	\$444.00	\$444.00	444.00	655
B02	Toole, Shirley	05/01/2014	04/30/2017	M2	\$463.00	\$463.00	463.00	930
B03	Jefferson, Myrtle	05/24/2012	05/31/2017	M2	\$463.00	\$585.00	585.00	930
B04	oludayo, olaynika	03/18/2014	01/31/2018	M2	\$463.00	\$504.00	504.00	930
B05	Morrow, Krystal	10/30/2015	10/31/2017	M2	\$463.00	\$516.00	516.00	930
B06	Miller, Jeffery	08/29/2016	08/31/2017	S1	\$444.00	\$444.00	444.00	655
Units in Building:					6			
Occupied Units:					6	\$2,740.00	\$2,956.00	2,956.00
% Occupied:					100%			

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
C01	Moody, Sherian	01/27/2017	01/31/2018	S1	\$444.00	\$444.00	444.00	655
C02	Hall, Regina	03/05/2016	03/31/2018	M2	\$463.00	\$463.00	463.00	930
C03	Hogan, Phyllis	03/30/2004	04/30/2017	M2	\$463.00	\$463.00	463.00	930
C04	Mcgee, Dontavius	05/04/2016	05/31/2017	M2	\$463.00	\$613.00	613.00	930
C05	MCCLAIN, SAMANTHA	06/10/2009	01/31/2018	M2	\$463.00	\$463.00	463.00	930
C06	Medaniel, Billy	01/02/2015	01/31/2018	S1	\$444.00	\$444.00	444.00	655
Units in Building:					6			
Occupied Units:					6	\$2,740.00	\$2,890.00	2,890.00
% Occupied:					100%			

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:57:15AM

Rent Roll

Rock Springs Apartments (500)

Report Date: 04/2017

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
D01	Purnell, Yvonne	10/03/2016	10/31/2017	S1	\$444.00	\$444.00	444.00	655
D02	Thornton, Nicholas	10/21/2015	10/31/2017	M2	\$463.00	\$463.00	463.00	930
D03	Amundsen, Anita	07/30/2014	07/31/2017	M2	\$463.00	\$463.00	463.00	930
D04	Eden, Cheryl	02/06/2013	02/28/2018	M2	\$463.00	\$463.00	463.00	930
D05	Mckay, Novella	11/15/2013	11/30/2017	M2	\$463.00	\$463.00	463.00	930
D06	Cronic, Brenda	08/01/2014	07/31/2017	S1	\$444.00	\$466.00	466.00	655
Units in Building:					6			
Occupied Units:					6	\$2,740.00	\$2,762.00	2,762.00
% Occupied:					100%			

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
E01	Petty, Sherral	01/29/2016	01/31/2018	S1	\$444.00	\$444.00	444.00	655
E02	Anas, Lakraisha	09/19/2016	09/30/2017	M2	\$463.00	\$463.00	463.00	930
E03	Morgan, Danny	09/16/2015	09/30/2017	M2	\$463.00	\$463.00	463.00	930
E04	*MR Johnson, Steven	02/08/2016	04/03/2017	M2	\$46.00	\$46.00	46.00	930
E04	Underwood, Dwight	04/12/2017	04/30/2018	M2	\$293.00	\$413.00	413.00	930
E04	* VACANT * 4/4/2017 - 4/11/2017			M2	\$123.00	\$0.00	0.00	930
E05	MAYBERRY, DEBRA	10/21/2005	10/31/2017	M2	\$463.00	\$463.00	463.00	930
E06	Wade, Sherri	03/08/2017	03/31/2018	S1	\$444.00	\$444.00	444.00	655
Units in Building:					6			
Occupied Units:					6	\$2,739.00	\$2,736.00	2,736.00
% Occupied:					100%			

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
F01	Drake, Annie	02/04/2015	02/28/2018	S1	\$444.00	\$444.00	444.00	655
F02	Walker, Mary	03/21/2017	03/31/2018	M2	\$463.00	\$463.00	463.00	930
F03	Copeland, Keisha	04/29/2010	09/30/2017	M2	\$463.00	\$463.00	463.00	930
F04	Jimenez Chavez, Maria	12/19/2014	12/31/2017	M2	\$463.00	\$463.00	463.00	930
F05	SANDOVAL, MARIA	05/14/2009	07/31/2017	M2	\$463.00	\$463.00	463.00	930
F06	Hulsey, Teresa	02/17/2016	05/31/2017	S1	\$444.00	\$444.00	444.00	655
Units in Building:					6			
Occupied Units:					6	\$2,740.00	\$2,740.00	2,740.00
% Occupied:					100%			

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

Rock Springs Apartments (500)

Report Date: 04/2017

Building: 7

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
G01	Mcintyre, Alice	04/08/2016	04/30/2017	S1	\$444.00	\$444.00	444.00	655
G02	Etheridge, Derrick	10/14/2016	10/31/2017	M2	\$463.00	\$463.00	463.00	930
G03	Etheridge, Scotty	12/30/2016	12/31/2017	M2	\$463.00	\$463.00	463.00	930
G04	Cobb, Darcy	02/10/2017	02/28/2018	M2	\$463.00	\$652.00	652.00	930
G05	Kilbourne, Melisa	04/11/2016	05/31/2017	M2	\$463.00	\$463.00	463.00	930
G06	Hunt, Jacqueline	03/09/2017	03/31/2018	S1	\$444.00	\$444.00	444.00	655
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,740.00	\$2,929.00	2,929.00	

Building: 8

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
H01	Merritt, Teresa	02/08/2016	02/28/2018	S1	\$444.00	\$444.00	444.00	655
H02	Cooper, Cierra	08/25/2015	08/31/2017	M2	\$463.00	\$463.00	463.00	930
H03	Schirtzinger, Shannon	03/06/2017	03/31/2018	M2	\$463.00	\$463.00	463.00	930
H04	Jackson, Glenda	01/13/2014	01/31/2018	M2	\$463.00	\$463.00	463.00	930
H05	Camp, Tearkysha	01/13/2001	09/30/2017	M2	\$463.00	\$652.00	652.00	930
H06	Mkinzie, Larry	04/11/2016	04/30/2017	S1	\$444.00	\$444.00	444.00	655
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,740.00	\$2,929.00	2,929.00	

Total Units: 48
Total Occupied: 48.00
Total % Occupied: 100.00

Grand Totals:

\$21,919.00 \$22,682.00 22,682.00

Selected Parameters:
Property Name - Rock Springs 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 10:57:15AM

Page 3 of 3

2015 REHABILITATION WORK SCOPE

PROJECT NAME: Rock Springs Apartments	YEAR BUILT: 1989
PROJECT LOCATION: 187 Broad Street, Windsor, Ga.	UNIT COUNT: 48
	GROSS SQUARE FOOTAGE: 40,240

CS/DIVISION	TRADE ITEM	Description: materials, performance specifications	Percentage of total existing to be demolished or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
24	Accessibility	Three - 1 Bedroom accessible Units. Demo existing kitchen, bathroom, HVAC, and part of bedroom walls. Remove existing concrete floor and re-tiling. Relocate laundry room and HVAC closet. Form 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.					\$0
24	convert existing units to UFAS-complaint units		65	3/Apts.	17540		\$52,620
24	retrofit existing units for Fair Housing compliance						\$0
24	retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	2% of the Main Sidewalks cross slope exceeds 2% and must be redone to have a 2% or less cross slope. 4 of the Entrance walks have sunk, causing a tripping hazard. 2 of the main sidewalks have raised concrete causing tripping hazards. 3 Handicap parking spaces have a slope greater than 2% slope and cross slope and need to be redone. The handicap parking in front of the office is not accessible. It will be more economically feasible to add a new accessible parking lot on the side of the office where the slopes are not as steep. A new ramp and sidewalk will need to be run from the new parking lot to the office entrance.		16	3820 SF	5.5	\$42,145
	Total (Accessibility)						\$34,765
37	Demolition						\$0
37	bidg interiors: ceilings, walls, floor, plumbing, HVAC, elec						\$0
37	bidg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
35	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
35	Spring in the road in front of Bldg. B and behind Bldg. G at Property	A spring has come up in the road in front of Bldg. B. The road has been repaired but water still comes out from the spring all the time, and is deteriorating the road. A storm drain needs to be added under the road and run approx. 80 LF to a drainage swell on the front of the property. A detailed plan from a soil engineer will be needed. Another Spring behind Bldg G keeps water standing and running to the catch basin between G and H. A new drop inlet needs to be added by the spring and a storm drain run approx. 17.5 LF to tie into the existing storm drain between G and H.	100	265 LF	95		\$25,175
35	mold abatement						\$0
30	Earth Work	regrade for drainage control	8	245 LF	45		\$11,025





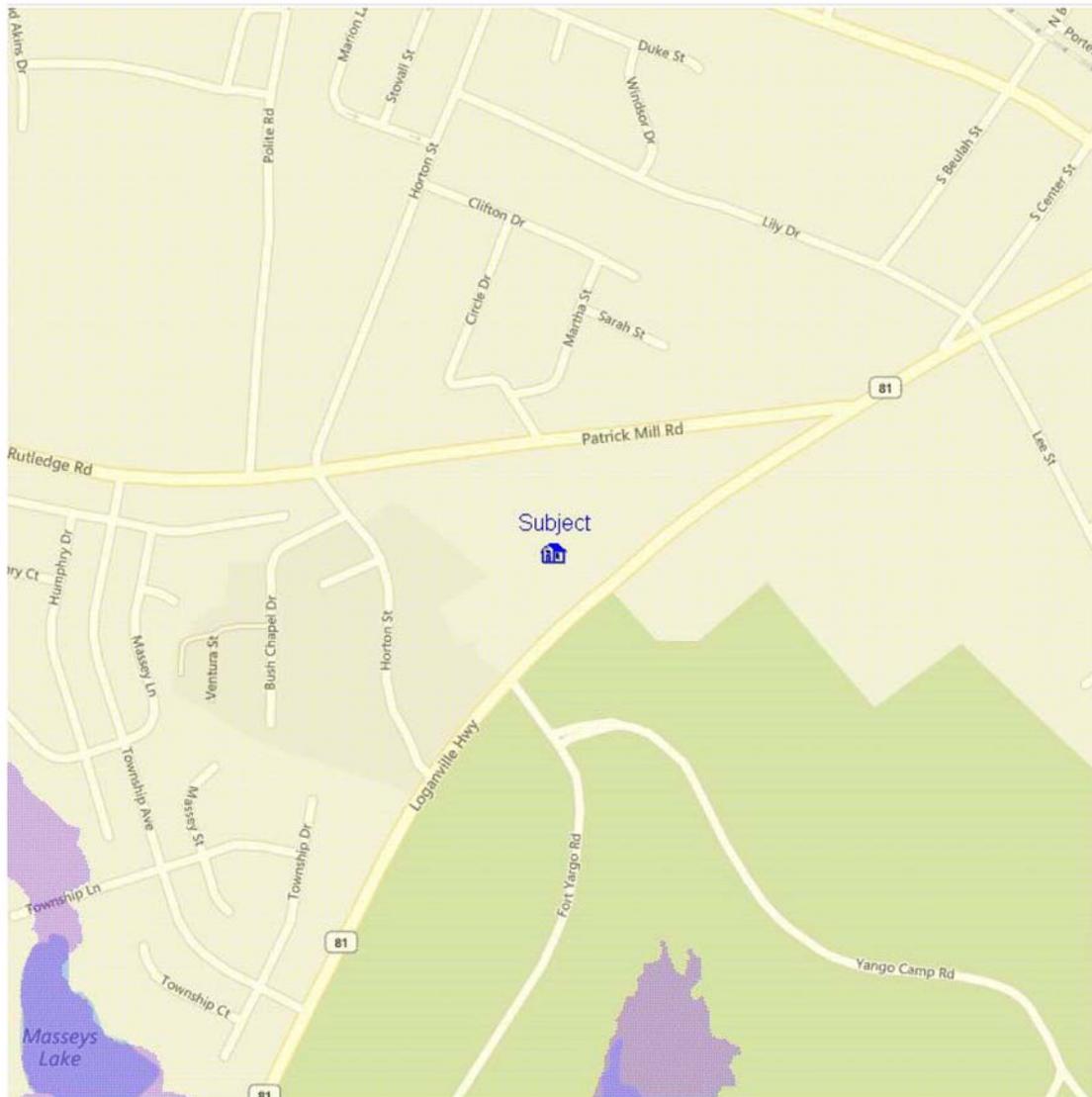






STDB

Jun 29, 2017
187 South Broad Street, Winder, GA, 30680
Lat 33.986565 Long -83.733109



MAP DATA

Panel Date	December 18, 2009	FIPS Code	13013
Map Number	13013C0126C	Census Tract	1802.05
Geocoding Accuracy	S8 (Most Accurate) - single valid address match, point located at a single known address point candidate (Parcel)		

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

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ADDENDUM E

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Barrow 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	76	218	353	354	283	402	400	142	2,228	13.6%
\$15,000 - \$24,999	111	216	271	248	236	276	187	50	1,595	9.7%
\$25,000 - \$34,999	126	557	572	275	274	207	153	36	2,200	13.4%
\$35,000 - \$49,999	225	950	971	476	333	159	81	18	3,213	19.6%
\$50,000 - \$74,999	184	1,254	1,377	776	476	204	46	7	4,324	26.4%
\$75,000 - \$99,999	51	533	391	395	142	55	29	5	1,601	9.8%
\$100,000 - \$124,999	11	115	152	243	99	38	28	5	691	4.2%
\$125,000 - \$149,999	14	17	52	109	58	8	8	3	269	1.6%
\$150,000 - \$199,999	0	16	37	40	15	12	9	2	131	0.8%
\$200,000 and up	8	10	34	8	29	29	17	4	139	0.8%
Total	806	3,886	4,210	2,924	1,945	1,390	958	272	16,391	100.0%
Percent	4.9%	23.7%	25.7%	17.8%	11.9%	8.5%	5.8%	1.7%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Claritas

Households by Income and Age										
Barrow County, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	123	410	406	478	512	310	207	89	2,535	9.5%
\$15,000 - \$24,999	55	309	320	419	440	558	400	143	2,644	10.0%
\$25,000 - \$34,999	114	427	457	601	574	540	293	88	3,094	11.6%
\$35,000 - \$49,999	302	754	881	703	652	742	325	70	4,429	16.7%
\$50,000 - \$74,999	264	1,313	1,614	1,079	916	623	185	41	6,035	22.7%
\$75,000 - \$99,999	0	618	870	1,004	795	335	86	15	3,723	14.0%
\$100,000 - \$124,999	51	292	494	476	347	242	52	13	1,967	7.4%
\$125,000 - \$149,999	2	168	290	378	289	46	11	4	1,188	4.5%
\$150,000 - \$199,999	0	77	186	161	111	50	11	1	597	2.2%
\$200,000 and up	1	16	46	160	119	8	3	0	353	1.3%
Total	912	4,384	5,564	5,459	4,755	3,454	1,573	464	26,565	100.0%
Percent	3.4%	16.5%	20.9%	20.5%	17.9%	13.0%	5.9%	1.7%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Barrow County, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	139	354	382	453	521	347	276	104	2,576	9.0%
\$15,000 - \$24,999	59	263	296	390	436	600	516	157	2,717	9.5%
\$25,000 - \$34,999	123	359	412	557	563	580	374	102	3,070	10.7%
\$35,000 - \$49,999	333	689	847	696	694	853	450	85	4,647	16.3%
\$50,000 - \$74,999	321	1,248	1,647	1,129	1,011	751	267	56	6,430	22.5%
\$75,000 - \$99,999	3	607	924	1,077	909	416	128	21	4,085	14.3%
\$100,000 - \$124,999	66	305	559	552	423	324	83	20	2,332	8.2%
\$125,000 - \$149,999	3	179	332	438	357	61	19	5	1,394	4.9%
\$150,000 - \$199,999	0	100	253	227	164	79	20	2	845	3.0%
\$200,000 and up	2	21	59	213	167	12	7	0	481	1.7%
Total	1,049	4,125	5,711	5,732	5,245	4,023	2,140	552	28,577	100.0%
Percent	3.7%	14.4%	20.0%	20.1%	18.4%	14.1%	7.5%	1.9%	100.0%	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Median Household Income		
Barrow County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$45,142	\$52,405	\$54,971

HISTA 2.2 Summary Data Barrow County, Georgia

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	108	55	61	71	64	359
\$10,000-20,000	182	183	86	17	124	592
\$20,000-30,000	167	156	126	138	37	624
\$30,000-40,000	101	141	95	105	66	508
\$40,000-50,000	96	89	88	46	87	406
\$50,000-60,000	20	60	76	10	95	261
\$60,000-75,000	15	177	133	37	90	452
\$75,000-100,000	7	41	74	24	67	213
\$100,000-125,000	26	15	19	23	12	95
\$125,000-150,000	11	11	17	38	21	98
\$150,000-200,000	34	4	4	8	8	58
\$200,000+	11	9	5	7	10	42
Total	778	941	784	524	681	3,708

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	156	29	24	8	12	229
\$10,000-20,000	183	79	35	25	28	350
\$20,000-30,000	90	89	20	8	17	224
\$30,000-40,000	39	87	22	12	17	177
\$40,000-50,000	47	56	35	16	9	163
\$50,000-60,000	30	33	16	11	27	117
\$60,000-75,000	37	26	11	8	8	90
\$75,000-100,000	29	26	17	11	28	111
\$100,000-125,000	25	14	16	4	8	67
\$125,000-150,000	17	21	6	10	9	63
\$150,000-200,000	9	17	6	8	6	46
\$200,000+	7	9	6	5	3	30
Total	669	486	214	126	172	1,667

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	130	24	18	7	9	188
\$10,000-20,000	136	29	21	25	11	222
\$20,000-30,000	41	28	15	6	11	101
\$30,000-40,000	36	35	16	9	13	109
\$40,000-50,000	19	50	32	7	8	116
\$50,000-60,000	20	16	12	10	4	62
\$60,000-75,000	25	11	7	6	6	55
\$75,000-100,000	15	6	14	5	26	66
\$100,000-125,000	7	5	11	3	6	32
\$125,000-150,000	10	14	5	2	6	37
\$150,000-200,000	6	2	2	5	4	19
\$200,000+	5	4	2	4	3	18
Total	450	224	155	89	107	1,025

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	264	84	85	79	76	588
\$10,000-20,000	365	262	121	42	152	942
\$20,000-30,000	257	245	146	146	54	848
\$30,000-40,000	140	228	117	117	83	685
\$40,000-50,000	143	145	123	62	96	569
\$50,000-60,000	50	93	92	21	122	378
\$60,000-75,000	52	203	144	45	98	542
\$75,000-100,000	36	67	91	35	95	324
\$100,000-125,000	51	29	35	27	20	162
\$125,000-150,000	28	32	23	48	30	161
\$150,000-200,000	43	21	10	16	14	104
\$200,000+	18	18	11	12	13	72
Total	1,447	1,427	998	650	853	5,375

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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	96	99	45	91	35	366
\$10,000-20,000	60	67	70	58	50	305
\$20,000-30,000	182	292	117	98	69	758
\$30,000-40,000	292	168	128	244	184	1,016
\$40,000-50,000	135	278	445	258	217	1,333
\$50,000-60,000	117	354	296	177	343	1,287
\$60,000-75,000	113	447	351	573	382	1,866
\$75,000-100,000	103	442	594	658	569	2,366
\$100,000-125,000	27	357	217	291	221	1,113
\$125,000-150,000	17	65	127	221	77	507
\$150,000-200,000	43	97	90	164	28	422
\$200,000+	6	49	78	63	50	246
Total	1,191	2,715	2,558	2,896	2,225	11,585

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	268	105	37	20	11	441
\$10,000-20,000	478	288	60	22	26	874
\$20,000-30,000	188	332	85	25	30	660
\$30,000-40,000	239	287	98	26	7	657
\$40,000-50,000	139	343	148	18	39	687
\$50,000-60,000	125	257	86	27	53	548
\$60,000-75,000	61	341	97	34	38	571
\$75,000-100,000	138	443	96	23	61	761
\$100,000-125,000	39	216	63	8	4	330
\$125,000-150,000	29	105	57	18	18	227
\$150,000-200,000	28	103	17	28	14	190
\$200,000+	11	78	28	16	6	139
Total	1,743	2,898	872	265	307	6,085

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	231	86	22	17	8	364
\$10,000-20,000	451	224	45	15	22	757
\$20,000-30,000	151	276	36	16	27	506
\$30,000-40,000	156	246	42	21	6	471
\$40,000-50,000	92	252	39	17	32	432
\$50,000-60,000	83	150	33	13	48	327
\$60,000-75,000	42	159	57	11	9	278
\$75,000-100,000	48	187	42	15	7	299
\$100,000-125,000	25	64	14	6	2	111
\$125,000-150,000	12	41	20	13	1	87
\$150,000-200,000	17	45	4	6	5	77
\$200,000+	7	35	11	2	2	57
Total	1,315	1,765	365	152	169	3,766

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	364	204	82	111	46	807
\$10,000-20,000	538	355	130	80	76	1,179
\$20,000-30,000	370	624	202	123	99	1,418
\$30,000-40,000	531	455	226	270	191	1,673
\$40,000-50,000	274	621	593	276	256	2,020
\$50,000-60,000	242	611	382	204	396	1,835
\$60,000-75,000	174	788	448	607	420	2,437
\$75,000-100,000	241	885	690	681	630	3,127
\$100,000-125,000	66	573	280	299	225	1,443
\$125,000-150,000	46	170	184	239	95	734
\$150,000-200,000	71	200	107	192	42	612
\$200,000+	17	127	106	79	56	385
Total	2,934	5,613	3,430	3,161	2,532	17,670

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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	89	76	63	91	91	410
\$10,000-20,000	156	180	150	43	154	683
\$20,000-30,000	191	137	92	114	43	577
\$30,000-40,000	133	151	122	134	100	640
\$40,000-50,000	94	145	137	38	119	533
\$50,000-60,000	29	51	85	8	145	318
\$60,000-75,000	16	136	121	46	92	411
\$75,000-100,000	5	38	94	35	58	230
\$100,000-125,000	65	10	9	18	10	112
\$125,000-150,000	10	21	19	41	10	101
\$150,000-200,000	11	10	5	8	11	45
\$200,000+	14	10	8	5	5	42
Total	813	965	905	581	838	4,102

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	123	24	22	10	14	193
\$10,000-20,000	239	57	25	42	56	419
\$20,000-30,000	115	95	21	13	22	266
\$30,000-40,000	52	101	23	14	35	225
\$40,000-50,000	71	105	51	23	17	267
\$50,000-60,000	47	48	16	6	38	155
\$60,000-75,000	33	29	16	8	16	102
\$75,000-100,000	31	26	23	13	36	129
\$100,000-125,000	69	16	11	6	13	115
\$125,000-150,000	11	23	8	12	10	64
\$150,000-200,000	17	10	5	3	4	39
\$200,000+	3	10	3	4	3	23
Total	811	544	224	154	264	1,997

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	81	16	13	6	8	124
\$10,000-20,000	181	28	14	39	19	281
\$20,000-30,000	90	18	18	11	19	156
\$30,000-40,000	47	35	17	11	30	140
\$40,000-50,000	35	101	46	16	16	214
\$50,000-60,000	40	26	12	3	11	92
\$60,000-75,000	23	15	13	6	12	69
\$75,000-100,000	20	6	14	7	33	80
\$100,000-125,000	47	8	8	4	9	76
\$125,000-150,000	7	14	6	3	5	35
\$150,000-200,000	10	2	2	1	3	18
\$200,000+	2	0	1	2	1	6
Total	583	269	164	109	166	1,291

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	212	100	85	101	105	603
\$10,000-20,000	395	237	175	85	210	1,102
\$20,000-30,000	306	232	113	127	65	843
\$30,000-40,000	185	252	145	148	135	865
\$40,000-50,000	165	250	188	61	136	800
\$50,000-60,000	76	99	101	14	183	473
\$60,000-75,000	49	165	137	54	108	513
\$75,000-100,000	36	64	117	48	94	359
\$100,000-125,000	134	26	20	24	23	227
\$125,000-150,000	21	44	27	53	20	165
\$150,000-200,000	28	20	10	11	15	84
\$200,000+	17	20	11	9	8	65
Total	1,624	1,509	1,129	735	1,102	6,099

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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	115	96	55	78	36	380
\$10,000-20,000	177	50	65	72	44	408
\$20,000-30,000	179	202	121	81	60	643
\$30,000-40,000	281	153	148	316	234	1,132
\$40,000-50,000	99	303	535	214	202	1,353
\$50,000-60,000	114	309	340	252	449	1,464
\$60,000-75,000	90	515	370	609	493	2,077
\$75,000-100,000	91	301	624	668	578	2,262
\$100,000-125,000	11	295	254	374	267	1,201
\$125,000-150,000	23	88	194	310	122	737
\$150,000-200,000	21	76	81	174	27	379
\$200,000+	4	31	69	42	35	181
Total	1,205	2,419	2,856	3,190	2,547	12,217

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	156	105	72	19	16	368
\$10,000-20,000	530	349	76	29	28	1,012
\$20,000-30,000	357	534	140	53	34	1,118
\$30,000-40,000	351	540	192	41	24	1,148
\$40,000-50,000	185	480	137	38	87	927
\$50,000-60,000	153	375	100	38	80	746
\$60,000-75,000	71	456	135	44	56	762
\$75,000-100,000	201	611	126	47	117	1,102
\$100,000-125,000	76	343	75	32	13	539
\$125,000-150,000	31	150	68	17	20	286
\$150,000-200,000	22	57	12	28	15	134
\$200,000+	8	56	28	6	9	107
Total	2,141	4,056	1,161	392	499	8,249

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	123	69	16	13	8	229
\$10,000-20,000	498	263	48	23	22	854
\$20,000-30,000	303	481	82	19	30	915
\$30,000-40,000	236	455	74	31	19	815
\$40,000-50,000	140	399	41	34	82	696
\$50,000-60,000	114	268	48	20	69	519
\$60,000-75,000	58	269	58	21	26	432
\$75,000-100,000	124	309	72	37	21	563
\$100,000-125,000	69	168	39	27	12	315
\$125,000-150,000	19	45	19	10	2	95
\$150,000-200,000	16	33	4	11	6	70
\$200,000+	5	14	2	1	5	32
Total	1,705	2,773	508	247	302	5,535

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	271	201	127	97	52	748
\$10,000-20,000	707	399	141	101	72	1,420
\$20,000-30,000	536	736	261	134	94	1,761
\$30,000-40,000	632	693	340	357	258	2,280
\$40,000-50,000	284	783	672	252	289	2,280
\$50,000-60,000	267	684	440	290	529	2,210
\$60,000-75,000	161	971	505	653	549	2,839
\$75,000-100,000	292	912	750	715	695	3,364
\$100,000-125,000	87	638	329	406	280	1,740
\$125,000-150,000	54	238	262	327	142	1,023
\$150,000-200,000	43	133	93	202	42	513
\$200,000+	12	87	97	48	44	288
Total	3,346	6,475	4,017	3,582	3,046	20,466

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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	77	76	70	93	87	403
\$10,000-20,000	122	172	151	30	162	637
\$20,000-30,000	191	140	89	115	53	588
\$30,000-40,000	134	157	134	145	100	670
\$40,000-50,000	100	127	137	45	130	539
\$50,000-60,000	27	50	83	7	170	337
\$60,000-75,000	16	134	119	57	96	422
\$75,000-100,000	1	36	102	42	59	240
\$100,000-125,000	70	12	14	15	8	119
\$125,000-150,000	10	21	29	55	14	129
\$150,000-200,000	21	7	11	10	13	62
\$200,000+	10	8	8	10	11	47
Total	779	940	947	624	903	4,193

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	141	29	22	9	22	223
\$10,000-20,000	286	60	35	45	60	486
\$20,000-30,000	140	103	24	15	24	306
\$30,000-40,000	52	119	25	24	37	257
\$40,000-50,000	80	135	51	26	21	313
\$50,000-60,000	67	53	18	12	51	201
\$60,000-75,000	43	30	15	10	16	114
\$75,000-100,000	40	31	24	14	50	159
\$100,000-125,000	87	27	16	5	17	152
\$125,000-150,000	18	33	9	14	11	85
\$150,000-200,000	17	16	5	4	8	50
\$200,000+	5	12	6	2	7	32
Total	976	648	250	180	324	2,378

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	99	18	12	5	15	149
\$10,000-20,000	226	33	20	40	21	340
\$20,000-30,000	113	25	21	14	18	191
\$30,000-40,000	47	44	17	19	32	159
\$40,000-50,000	44	128	49	19	18	258
\$50,000-60,000	57	31	14	7	22	131
\$60,000-75,000	33	13	11	8	12	77
\$75,000-100,000	24	8	16	8	44	100
\$100,000-125,000	58	13	13	3	13	100
\$125,000-150,000	14	20	5	3	6	48
\$150,000-200,000	11	2	2	4	5	24
\$200,000+	3	0	3	1	4	11
Total	729	335	183	131	210	1,588

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	218	105	92	102	109	626
\$10,000-20,000	408	232	186	75	222	1,123
\$20,000-30,000	331	243	113	130	77	894
\$30,000-40,000	186	276	159	169	137	927
\$40,000-50,000	180	262	188	71	151	852
\$50,000-60,000	94	103	101	19	221	538
\$60,000-75,000	59	164	134	67	112	536
\$75,000-100,000	41	67	126	56	109	399
\$100,000-125,000	157	39	30	20	25	271
\$125,000-150,000	28	54	38	69	25	214
\$150,000-200,000	38	23	16	14	21	112
\$200,000+	15	20	14	12	18	79
Total	1,755	1,588	1,197	804	1,227	6,571

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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	110	76	46	89	39	360
\$10,000-20,000	151	35	54	60	39	339
\$20,000-30,000	153	164	109	65	60	551
\$30,000-40,000	245	117	122	301	240	1,025
\$40,000-50,000	92	238	521	186	203	1,240
\$50,000-60,000	120	289	342	250	443	1,444
\$60,000-75,000	86	479	388	633	556	2,142
\$75,000-100,000	92	266	675	694	644	2,371
\$100,000-125,000	13	355	302	409	284	1,363
\$125,000-150,000	14	108	197	356	148	823
\$150,000-200,000	69	106	101	212	30	518
\$200,000+	3	34	97	60	54	248
Total	1,148	2,267	2,954	3,315	2,740	12,424

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	178	110	79	26	17	410
\$10,000-20,000	555	377	87	28	33	1,080
\$20,000-30,000	380	603	159	67	43	1,252
\$30,000-40,000	411	601	216	51	24	1,303
\$40,000-50,000	199	518	161	44	106	1,028
\$50,000-60,000	188	420	120	51	91	870
\$60,000-75,000	94	526	156	56	68	900
\$75,000-100,000	243	707	160	60	145	1,315
\$100,000-125,000	100	429	105	49	15	698
\$125,000-150,000	41	186	89	16	25	357
\$150,000-200,000	38	98	27	33	19	215
\$200,000+	13	77	42	12	10	154
Total	2,440	4,652	1,401	493	596	9,582

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	145	74	20	18	11	268
\$10,000-20,000	527	294	60	23	28	932
\$20,000-30,000	328	555	99	30	41	1,053
\$30,000-40,000	293	517	92	41	23	966
\$40,000-50,000	159	436	57	41	101	794
\$50,000-60,000	149	310	56	29	79	623
\$60,000-75,000	81	320	71	31	33	536
\$75,000-100,000	158	380	94	46	28	706
\$100,000-125,000	92	227	53	46	12	430
\$125,000-150,000	26	57	28	9	4	124
\$150,000-200,000	28	57	14	11	6	116
\$200,000+	7	25	11	2	3	48
Total	1,993	3,252	655	327	369	6,596

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	288	186	125	115	56	770
\$10,000-20,000	706	412	141	88	72	1,419
\$20,000-30,000	533	767	268	132	103	1,803
\$30,000-40,000	656	718	338	352	264	2,328
\$40,000-50,000	291	756	682	230	309	2,268
\$50,000-60,000	308	709	462	301	534	2,314
\$60,000-75,000	180	1,005	544	689	624	3,042
\$75,000-100,000	335	973	835	754	789	3,686
\$100,000-125,000	113	784	407	458	299	2,061
\$125,000-150,000	55	294	286	372	173	1,180
\$150,000-200,000	107	204	128	245	49	733
\$200,000+	16	111	139	72	64	402
Total	3,588	6,919	4,355	3,808	3,336	22,006

POPULATION DATA

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Population by Age & Sex												
Barrow County, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	3,006	2,826	5,832	0 to 4 Years	2,793	2,700	5,493	0 to 4 Years	2,961	2,835	5,796	
5 to 9 Years	2,932	2,702	5,634	5 to 9 Years	2,963	2,888	5,851	5 to 9 Years	2,914	2,821	5,735	
10 to 14 Years	2,714	2,451	5,165	10 to 14 Years	3,109	2,921	6,030	10 to 14 Years	3,098	3,020	6,118	
15 to 17 Years	1,501	1,457	2,958	15 to 17 Years	1,794	1,615	3,409	15 to 17 Years	2,020	1,911	3,931	
18 to 20 Years	1,218	1,241	2,459	18 to 20 Years	1,601	1,428	3,029	18 to 20 Years	1,830	1,670	3,500	
21 to 24 Years	1,677	1,629	3,306	21 to 24 Years	2,009	1,859	3,868	21 to 24 Years	2,398	2,163	4,561	
25 to 34 Years	5,310	5,445	10,755	25 to 34 Years	5,227	5,366	10,593	25 to 34 Years	5,187	5,024	10,211	
35 to 44 Years	5,155	5,272	10,427	35 to 44 Years	5,616	5,555	11,171	35 to 44 Years	5,787	5,927	11,714	
45 to 54 Years	4,694	4,727	9,421	45 to 54 Years	5,075	5,280	10,355	45 to 54 Years	5,524	5,610	11,134	
55 to 64 Years	3,342	3,596	6,938	55 to 64 Years	4,187	4,488	8,675	55 to 64 Years	4,720	5,070	9,790	
65 to 74 Years	1,725	2,168	3,893	65 to 74 Years	2,771	3,208	5,979	65 to 74 Years	3,334	3,797	7,131	
75 to 84 Years	736	1,151	1,887	75 to 84 Years	1,043	1,539	2,582	75 to 84 Years	1,504	2,097	3,601	
85 Years and Up	198	494	692	85 Years and Up	270	593	863	85 Years and Up	334	691	1,025	
Total	34,208	35,159	69,367	Total	38,458	39,440	77,898	Total	41,611	42,636	84,247	
62+ Years	n/a	n/a	8,447	62+ Years	n/a	n/a	11,729	62+ Years	n/a	n/a	14,466	
Median Age:			33.7	Median Age:			35.6	Median Age:			36.9	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	64	142	264	283	207	275	285	107	1,627	14.0%
\$15,000 - \$24,999	79	151	188	185	148	209	158	47	1,165	10.0%
\$25,000 - \$34,999	98	402	310	224	176	128	100	25	1,463	12.6%
\$35,000 - \$49,999	155	672	684	324	222	124	57	13	2,251	19.3%
\$50,000 - \$74,999	143	902	1,008	546	334	157	36	6	3,132	26.9%
\$75,000 - \$99,999	45	400	283	251	96	42	27	5	1,149	9.9%
\$100,000 - \$124,999	10	74	100	181	73	17	23	4	482	4.1%
\$125,000 - \$149,999	14	5	37	81	37	8	8	3	193	1.7%
\$150,000 - \$199,999	0	12	20	26	3	12	5	1	79	0.7%
\$200,000 and up	8	9	22	1	27	17	9	3	96	0.8%
Total	616	2,769	2,916	2,102	1,323	989	708	214	11,637	100.0%
Percent	5.3%	23.8%	25.1%	18.1%	11.4%	8.5%	6.1%	1.8%		

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	115	284	287	329	354	242	168	76	1,855	10.5%
\$15,000 - \$24,999	39	209	212	273	288	377	287	109	1,794	10.2%
\$25,000 - \$34,999	77	261	287	366	352	325	184	58	1,910	10.9%
\$35,000 - \$49,999	166	515	607	501	459	495	225	52	3,020	17.2%
\$50,000 - \$74,999	204	862	1,038	714	601	411	130	32	3,992	22.7%
\$75,000 - \$99,999	0	421	588	666	518	189	51	9	2,442	13.9%
\$100,000 - \$124,999	23	196	329	302	209	124	32	9	1,224	7.0%
\$125,000 - \$149,999	2	107	178	230	171	21	6	3	718	4.1%
\$150,000 - \$199,999	0	53	122	123	84	31	8	1	422	2.4%
\$200,000 and up	1	11	32	100	71	6	3	0	224	1.3%
Total	627	2,919	3,680	3,604	3,107	2,221	1,094	349	17,601	100.0%
Percent	3.6%	16.6%	20.9%	20.5%	17.7%	12.6%	6.2%	2.0%		100.0%

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	128	240	272	309	355	262	216	90	1,872	9.9%
\$15,000 - \$24,999	41	180	199	253	283	409	348	114	1,827	9.7%
\$25,000 - \$34,999	86	227	270	331	345	350	228	70	1,907	10.1%
\$35,000 - \$49,999	174	461	562	488	477	560	292	59	3,073	16.3%
\$50,000 - \$74,999	242	829	1,049	731	656	504	183	43	4,237	22.5%
\$75,000 - \$99,999	2	421	626	712	594	237	76	13	2,681	14.2%
\$100,000 - \$124,999	32	215	391	367	267	179	48	15	1,514	8.0%
\$125,000 - \$149,999	2	117	205	268	210	30	9	3	844	4.5%
\$150,000 - \$199,999	0	62	155	162	122	47	15	2	565	3.0%
\$200,000 and up	2	15	44	141	109	9	6	0	326	1.7%
Total	709	2,767	3,773	3,762	3,418	2,587	1,421	409	18,846	100.0%
Percent	3.8%	14.7%	20.0%	20.0%	18.1%	13.7%	7.5%	2.2%		100.0%

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$45,419	\$51,387	\$54,390

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	35	39	60	28	266
\$10,000-20,000	144	140	61	17	104	466
\$20,000-30,000	94	82	94	105	30	405
\$30,000-40,000	88	126	45	102	61	422
\$40,000-50,000	87	57	76	41	62	323
\$50,000-60,000	11	58	54	7	88	218
\$60,000-75,000	6	157	124	34	56	377
\$75,000-100,000	2	26	48	7	65	148
\$100,000-125,000	23	6	12	16	7	64
\$125,000-150,000	9	9	13	6	18	55
\$150,000-200,000	32	4	3	5	6	50
\$200,000+	8	8	5	2	6	29
Total	608	708	574	402	531	2,823

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	105	26	22	3	8	164
\$10,000-20,000	153	58	27	22	23	283
\$20,000-30,000	75	43	17	3	10	148
\$30,000-40,000	31	64	20	7	12	134
\$40,000-50,000	35	52	13	13	7	120
\$50,000-60,000	23	23	11	7	5	69
\$60,000-75,000	33	21	10	4	4	72
\$75,000-100,000	26	22	14	6	25	93
\$100,000-125,000	18	13	13	3	6	53
\$125,000-150,000	10	13	4	9	8	44
\$150,000-200,000	7	13	5	6	3	34
\$200,000+	6	8	6	2	1	23
Total	522	356	162	85	112	1,237

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	91	22	16	3	7	139
\$10,000-20,000	114	14	16	22	8	174
\$20,000-30,000	31	22	13	2	6	74
\$30,000-40,000	28	15	15	4	9	71
\$40,000-50,000	11	46	11	4	6	78
\$50,000-60,000	18	8	8	6	2	42
\$60,000-75,000	22	11	6	4	3	46
\$75,000-100,000	13	3	11	4	23	54
\$100,000-125,000	4	4	10	2	5	25
\$125,000-150,000	5	8	3	1	5	22
\$150,000-200,000	4	1	2	4	2	13
\$200,000+	4	4	2	2	1	13
Total	345	158	113	58	77	751

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	209	61	61	63	36	430
\$10,000-20,000	297	198	88	39	127	749
\$20,000-30,000	169	125	111	108	40	553
\$30,000-40,000	119	190	65	109	73	556
\$40,000-50,000	122	109	89	54	69	443
\$50,000-60,000	34	81	65	14	93	287
\$60,000-75,000	39	178	134	38	60	449
\$75,000-100,000	28	48	62	13	90	241
\$100,000-125,000	41	19	25	19	13	117
\$125,000-150,000	19	22	17	15	26	99
\$150,000-200,000	39	17	8	11	9	84
\$200,000+	14	16	11	4	7	52
Total	1,130	1,064	736	487	643	4,060

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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	77	74	37	68	26	282
\$10,000-20,000	28	26	49	47	38	188
\$20,000-30,000	127	213	57	66	51	514
\$30,000-40,000	200	106	98	162	89	655
\$40,000-50,000	34	241	251	197	138	861
\$50,000-60,000	103	230	114	97	242	786
\$60,000-75,000	97	232	237	371	256	1,193
\$75,000-100,000	61	234	450	503	440	1,688
\$100,000-125,000	19	244	147	177	135	722
\$125,000-150,000	16	45	81	121	47	310
\$150,000-200,000	5	88	38	81	14	226
\$200,000+	5	35	35	10	19	104
Total	772	1,768	1,594	1,900	1,495	7,529

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	227	81	29	16	6	359
\$10,000-20,000	314	197	36	15	20	582
\$20,000-30,000	123	212	57	18	23	433
\$30,000-40,000	151	188	50	23	5	417
\$40,000-50,000	78	234	113	14	18	457
\$50,000-60,000	82	183	61	21	51	398
\$60,000-75,000	48	206	72	30	36	392
\$75,000-100,000	123	289	72	16	11	511
\$100,000-125,000	28	123	45	7	2	205
\$125,000-150,000	22	63	43	11	17	156
\$150,000-200,000	20	52	13	11	8	104
\$200,000+	9	41	16	11	6	83
Total	1,225	1,869	607	193	203	4,097

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	192	69	17	14	3	295
\$10,000-20,000	303	165	29	9	16	522
\$20,000-30,000	103	179	16	9	20	327
\$30,000-40,000	105	154	22	18	4	303
\$40,000-50,000	45	183	28	13	12	281
\$50,000-60,000	54	108	26	7	46	241
\$60,000-75,000	30	101	46	9	8	194
\$75,000-100,000	34	130	24	8	6	202
\$100,000-125,000	14	30	9	5	1	59
\$125,000-150,000	7	24	15	7	1	54
\$150,000-200,000	10	20	2	5	3	40
\$200,000+	5	24	5	1	2	37
Total	902	1,187	239	105	122	2,555

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	304	155	66	84	32	641
\$10,000-20,000	342	223	85	62	58	770
\$20,000-30,000	250	425	114	84	74	947
\$30,000-40,000	351	294	148	185	94	1,072
\$40,000-50,000	112	475	364	211	156	1,318
\$50,000-60,000	185	413	175	118	293	1,184
\$60,000-75,000	145	438	309	401	292	1,585
\$75,000-100,000	184	523	522	519	451	2,199
\$100,000-125,000	47	367	192	184	137	927
\$125,000-150,000	38	108	124	132	64	466
\$150,000-200,000	25	140	51	92	22	330
\$200,000+	14	76	51	21	25	187
Total	1,997	3,637	2,201	2,093	1,698	11,626

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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	80	49	55	74	31	289
\$10,000-20,000	86	135	100	38	114	473
\$20,000-30,000	128	90	65	81	42	406
\$30,000-40,000	112	134	60	130	93	529
\$40,000-50,000	88	76	121	35	85	405
\$50,000-60,000	21	50	50	8	138	267
\$60,000-75,000	1	124	116	41	65	347
\$75,000-100,000	1	16	49	3	54	123
\$100,000-125,000	61	7	7	14	5	94
\$125,000-150,000	10	18	18	8	10	64
\$150,000-200,000	11	8	4	6	10	39
\$200,000+	12	9	8	3	4	36
Total	611	716	653	441	651	3,072

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	82	19	21	5	9	136
\$10,000-20,000	215	35	22	34	41	347
\$20,000-30,000	100	45	18	7	15	185
\$30,000-40,000	43	80	19	12	23	177
\$40,000-50,000	53	98	15	15	10	191
\$50,000-60,000	34	30	14	5	10	93
\$60,000-75,000	26	23	15	2	9	75
\$75,000-100,000	24	23	21	5	29	102
\$100,000-125,000	47	13	7	3	7	77
\$125,000-150,000	8	9	5	10	6	38
\$150,000-200,000	14	8	5	1	3	31
\$200,000+	3	7	3	3	1	17
Total	649	390	165	102	163	1,469

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	65	12	13	2	6	98
\$10,000-20,000	164	11	12	34	12	233
\$20,000-30,000	75	12	16	5	12	120
\$30,000-40,000	38	20	13	9	20	100
\$40,000-50,000	18	94	12	9	10	143
\$50,000-60,000	31	12	11	3	8	65
\$60,000-75,000	17	13	12	1	7	50
\$75,000-100,000	13	4	13	2	27	59
\$100,000-125,000	28	5	4	2	5	44
\$125,000-150,000	4	4	3	1	3	15
\$150,000-200,000	7	1	2	0	3	13
\$200,000+	2	0	1	2	0	5
Total	462	188	112	70	113	945

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	162	68	76	79	40	425
\$10,000-20,000	301	170	122	72	155	820
\$20,000-30,000	228	135	83	88	57	591
\$30,000-40,000	155	214	79	142	116	706
\$40,000-50,000	141	174	136	50	95	596
\$50,000-60,000	55	80	64	13	148	360
\$60,000-75,000	27	147	131	43	74	422
\$75,000-100,000	25	39	70	8	83	225
\$100,000-125,000	108	20	14	17	12	171
\$125,000-150,000	18	27	23	18	16	102
\$150,000-200,000	25	16	9	7	13	70
\$200,000+	15	16	11	6	5	53
Total	1,260	1,106	818	543	814	4,541

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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	71	71	43	56	30	271
\$10,000-20,000	121	8	35	50	32	246
\$20,000-30,000	143	165	80	50	37	475
\$30,000-40,000	139	77	121	135	100	572
\$40,000-50,000	21	281	265	159	136	862
\$50,000-60,000	101	208	161	161	362	993
\$60,000-75,000	82	191	266	394	278	1,211
\$75,000-100,000	59	141	433	453	466	1,552
\$100,000-125,000	8	183	172	254	139	756
\$125,000-150,000	20	73	132	150	78	453
\$150,000-200,000	4	72	46	118	19	259
\$200,000+	3	27	42	16	20	108
Total	772	1,497	1,796	1,996	1,697	7,758

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	113	77	53	14	11	268
\$10,000-20,000	355	225	42	21	23	666
\$20,000-30,000	257	365	94	46	26	788
\$30,000-40,000	204	275	89	38	18	624
\$40,000-50,000	128	378	99	34	30	669
\$50,000-60,000	100	252	70	23	69	514
\$60,000-75,000	55	280	81	32	44	492
\$75,000-100,000	152	376	81	29	27	665
\$100,000-125,000	44	169	42	29	13	297
\$125,000-150,000	23	77	36	11	16	163
\$150,000-200,000	14	41	11	15	12	93
\$200,000+	5	27	19	4	8	63
Total	1,450	2,542	717	296	297	5,302

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	88	51	10	9	4	162
\$10,000-20,000	345	188	25	17	17	592
\$20,000-30,000	220	331	47	13	23	634
\$30,000-40,000	138	216	41	28	16	439
\$40,000-50,000	92	339	27	31	26	515
\$50,000-60,000	78	172	32	7	58	347
\$60,000-75,000	43	170	45	10	15	283
\$75,000-100,000	77	180	33	19	15	324
\$100,000-125,000	37	76	22	25	12	172
\$125,000-150,000	12	23	13	5	2	55
\$150,000-200,000	9	23	3	8	4	47
\$200,000+	2	8	6	0	4	20
Total	1,141	1,777	304	172	196	3,590

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	184	148	96	70	41	539
\$10,000-20,000	476	233	77	71	55	912
\$20,000-30,000	400	530	174	96	63	1,263
\$30,000-40,000	343	352	210	173	118	1,196
\$40,000-50,000	149	659	364	193	166	1,531
\$50,000-60,000	201	460	231	184	431	1,507
\$60,000-75,000	137	471	347	426	322	1,703
\$75,000-100,000	211	517	514	482	493	2,217
\$100,000-125,000	52	352	214	283	152	1,053
\$125,000-150,000	43	150	168	161	94	616
\$150,000-200,000	18	113	57	133	31	352
\$200,000+	8	54	61	20	28	171
Total	2,222	4,039	2,513	2,292	1,994	13,060

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Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	53	62	76	32	293
\$10,000-20,000	73	129	99	29	117	447
\$20,000-30,000	124	92	64	83	46	409
\$30,000-40,000	112	136	65	139	95	547
\$40,000-50,000	93	60	125	36	87	401
\$50,000-60,000	21	49	45	6	161	282
\$60,000-75,000	1	122	115	52	59	349
\$75,000-100,000	0	17	54	6	55	132
\$100,000-125,000	69	6	10	12	5	102
\$125,000-150,000	7	21	27	14	13	82
\$150,000-200,000	20	6	9	9	11	55
\$200,000+	10	8	7	7	9	41
Total	600	699	682	469	690	3,140

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	94	24	20	6	14	158
\$10,000-20,000	248	35	29	39	43	394
\$20,000-30,000	118	49	22	7	16	212
\$30,000-40,000	44	94	22	16	27	203
\$40,000-50,000	55	124	15	19	15	228
\$50,000-60,000	52	28	15	8	17	120
\$60,000-75,000	31	23	14	5	10	83
\$75,000-100,000	31	28	23	6	38	126
\$100,000-125,000	61	22	11	1	11	106
\$125,000-150,000	8	14	7	12	5	46
\$150,000-200,000	13	13	5	2	6	39
\$200,000+	5	10	5	0	4	24
Total	760	464	188	121	206	1,739

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	77	14	11	3	11	116
\$10,000-20,000	196	13	17	37	12	275
\$20,000-30,000	92	17	19	6	11	145
\$30,000-40,000	39	25	15	13	23	115
\$40,000-50,000	21	118	13	13	14	179
\$50,000-60,000	47	10	12	5	15	89
\$60,000-75,000	21	10	11	4	8	54
\$75,000-100,000	15	5	15	2	34	71
\$100,000-125,000	35	8	8	0	9	60
\$125,000-150,000	6	5	4	1	4	20
\$150,000-200,000	8	2	2	2	4	18
\$200,000+	3	0	2	0	3	8
Total	560	227	129	86	148	1,150

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	164	77	82	82	46	451
\$10,000-20,000	321	164	128	68	160	841
\$20,000-30,000	242	141	86	90	62	621
\$30,000-40,000	156	230	87	155	122	750
\$40,000-50,000	148	184	140	55	102	629
\$50,000-60,000	73	77	60	14	178	402
\$60,000-75,000	32	145	129	57	69	432
\$75,000-100,000	31	45	77	12	93	258
\$100,000-125,000	130	28	21	13	16	208
\$125,000-150,000	15	35	34	26	18	128
\$150,000-200,000	33	19	14	11	17	94
\$200,000+	15	18	12	7	13	65
Total	1,360	1,163	870	590	896	4,879

HISTA 2.2 Summary Data **Market Area**

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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	69	60	36	56	33	254
\$10,000-20,000	100	3	28	39	28	198
\$20,000-30,000	125	132	78	40	35	410
\$30,000-40,000	120	53	98	122	110	503
\$40,000-50,000	18	220	248	134	139	759
\$50,000-60,000	112	198	154	161	355	980
\$60,000-75,000	77	167	276	409	311	1,240
\$75,000-100,000	59	117	464	470	519	1,629
\$100,000-125,000	12	243	217	281	150	903
\$125,000-150,000	13	90	134	184	89	510
\$150,000-200,000	3	103	47	148	23	324
\$200,000+	2	31	68	27	33	161
Total	710	1,417	1,848	2,071	1,825	7,871

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	124	82	53	17	11	287
\$10,000-20,000	373	243	50	20	29	715
\$20,000-30,000	277	400	98	52	36	863
\$30,000-40,000	236	285	99	42	18	680
\$40,000-50,000	127	401	111	39	40	718
\$50,000-60,000	134	282	87	27	75	605
\$60,000-75,000	74	322	92	37	53	578
\$75,000-100,000	187	435	105	35	32	794
\$100,000-125,000	61	223	62	43	14	403
\$125,000-150,000	31	95	51	10	19	206
\$150,000-200,000	23	66	22	20	16	147
\$200,000+	11	40	29	10	10	100
Total	1,658	2,874	859	352	353	6,096

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	99	56	10	11	6	182
\$10,000-20,000	364	208	33	17	24	646
\$20,000-30,000	241	372	51	16	35	715
\$30,000-40,000	169	233	49	32	17	500
\$40,000-50,000	97	359	36	37	36	565
\$50,000-60,000	107	200	43	9	63	422
\$60,000-75,000	61	205	53	15	21	355
\$75,000-100,000	105	221	47	22	18	413
\$100,000-125,000	54	112	30	40	11	247
\$125,000-150,000	18	30	18	4	3	73
\$150,000-200,000	14	36	10	10	5	75
\$200,000+	5	15	8	1	3	32
Total	1,334	2,047	388	214	242	4,225

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	193	142	89	73	44	541
\$10,000-20,000	473	246	78	59	57	913
\$20,000-30,000	402	532	176	92	71	1,273
\$30,000-40,000	356	338	197	164	128	1,183
\$40,000-50,000	145	621	359	173	179	1,477
\$50,000-60,000	246	480	241	188	430	1,585
\$60,000-75,000	151	489	368	446	364	1,818
\$75,000-100,000	246	552	569	505	551	2,423
\$100,000-125,000	73	466	279	324	164	1,306
\$125,000-150,000	44	185	185	194	108	716
\$150,000-200,000	26	169	69	168	39	471
\$200,000+	13	71	97	37	43	261
Total	2,368	4,291	2,707	2,423	2,178	13,967

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	1,957	1,921	3,878	0 to 4 Years	1,853	1,795	3,648	0 to 4 Years	1,966	1,884	3,850	
5 to 9 Years	2,003	1,855	3,858	5 to 9 Years	1,928	1,938	3,866	5 to 9 Years	1,923	1,869	3,792	
10 to 14 Years	1,808	1,686	3,494	10 to 14 Years	2,075	1,976	4,051	10 to 14 Years	2,007	2,014	4,021	
15 to 17 Years	1,018	1,023	2,041	15 to 17 Years	1,194	1,099	2,293	15 to 17 Years	1,342	1,285	2,627	
18 to 20 Years	860	863	1,723	18 to 20 Years	1,074	974	2,048	18 to 20 Years	1,214	1,128	2,342	
21 to 24 Years	1,143	1,098	2,241	21 to 24 Years	1,356	1,277	2,633	21 to 24 Years	1,595	1,464	3,059	
25 to 34 Years	3,525	3,576	7,101	25 to 34 Years	3,532	3,577	7,109	25 to 34 Years	3,501	3,401	6,902	
35 to 44 Years	3,417	3,531	6,948	35 to 44 Years	3,687	3,657	7,344	35 to 44 Years	3,820	3,887	7,707	
45 to 54 Years	3,087	3,109	6,196	45 to 54 Years	3,318	3,492	6,810	45 to 54 Years	3,605	3,696	7,301	
55 to 64 Years	2,162	2,339	4,501	55 to 64 Years	2,718	2,917	5,635	55 to 64 Years	3,057	3,300	6,357	
65 to 74 Years	1,055	1,466	2,521	65 to 74 Years	1,733	2,063	3,796	65 to 74 Years	2,107	2,438	4,545	
75 to 84 Years	527	842	1,369	75 to 84 Years	662	1,080	1,742	75 to 84 Years	930	1,387	2,317	
85 Years and Up	137	366	503	85 Years and Up	197	428	625	85 Years and Up	232	496	728	
Total	22,699	23,675	46,374	Total	25,327	26,273	51,600	Total	27,299	28,249	55,548	
62+ Years	n/a	n/a	5,679	62+ Years	n/a	n/a	7,659	62+ Years	n/a	n/a	9,341	
Median Age:			32.5	Median Age:			35.2	Median Age:			36.4	

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											
Winder 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	43	68	95	97	80	100	131	50	664	19.6%	
\$15,000 - \$24,999	41	57	32	86	49	104	54	15	438	12.9%	
\$25,000 - \$34,999	28	120	80	85	45	24	64	17	463	13.7%	
\$35,000 - \$49,999	45	231	164	64	56	34	27	7	628	18.5%	
\$50,000 - \$74,999	61	144	220	94	68	45	18	4	654	19.3%	
\$75,000 - \$99,999	24	92	63	38	44	38	17	3	319	9.4%	
\$100,000 - \$124,999	1	17	15	35	20	2	7	1	98	2.9%	
\$125,000 - \$149,999	0	0	9	35	5	8	8	3	68	2.0%	
\$150,000 - \$199,999	0	1	12	3	0	7	2	0	25	0.7%	
\$200,000 and up	2	0	2	0	1	15	7	2	33	1.0%	
Total	248	730	692	537	368	377	335	103	3,390	100.0%	
Percent	7.3%	21.5%	20.4%	15.8%	10.9%	11.1%	9.9%	3.0%			

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Winder 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	43	98	100	133	145	125	94	47	785	13.3%
\$15,000 - \$24,999	17	81	86	113	116	167	140	56	776	13.1%
\$25,000 - \$34,999	10	105	118	157	154	114	76	26	760	12.8%
\$35,000 - \$49,999	65	197	235	172	160	184	87	26	1,126	19.0%
\$50,000 - \$74,999	95	270	323	182	157	105	38	12	1,182	20.0%
\$75,000 - \$99,999	0	105	144	185	148	41	13	1	637	10.8%
\$100,000 - \$124,999	1	46	75	62	44	56	19	6	309	5.2%
\$125,000 - \$149,999	1	32	50	53	43	4	2	1	186	3.1%
\$150,000 - \$199,999	0	9	25	39	28	3	1	0	105	1.8%
\$200,000 and up	0	1	6	25	19	0	0	0	51	0.9%
Total	232	944	1,162	1,121	1,014	799	470	175	5,917	100.0%
Percent	3.9%	16.0%	19.6%	18.9%	17.1%	13.5%	7.9%	3.0%		100.0%

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Winder city, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	47	87	104	138	149	135	114	51	825	13.0%
\$15,000 - \$24,999	18	73	81	110	120	179	157	56	794	12.5%
\$25,000 - \$34,999	11	99	127	148	156	124	87	32	784	12.3%
\$35,000 - \$49,999	75	182	224	180	173	208	101	28	1,171	18.4%
\$50,000 - \$74,999	113	269	338	193	173	129	52	17	1,284	20.2%
\$75,000 - \$99,999	1	110	154	204	169	52	16	3	709	11.1%
\$100,000 - \$124,999	1	50	90	74	52	77	29	8	381	6.0%
\$125,000 - \$149,999	2	33	54	55	48	4	4	0	200	3.1%
\$150,000 - \$199,999	0	11	31	50	39	4	1	0	136	2.1%
\$200,000 and up	0	1	10	37	31	0	0	0	79	1.2%
Total	268	915	1,213	1,189	1,110	912	561	195	6,363	100.0%
Percent	4.2%	14.4%	19.1%	18.7%	17.4%	14.3%	8.8%	3.1%		100.0%

Source: Claritas; Ribbon Demographics



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Median Household Income Winder city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$38,105	\$43,492	\$44,972

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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	60	14	22	32	14	142
\$10,000-20,000	84	98	43	3	27	255
\$20,000-30,000	71	57	28	41	16	213
\$30,000-40,000	55	55	26	64	15	215
\$40,000-50,000	24	18	38	18	51	149
\$50,000-60,000	10	55	7	2	36	110
\$60,000-75,000	5	78	86	16	10	195
\$75,000-100,000	1	8	25	2	42	78
\$100,000-125,000	13	3	4	3	5	28
\$125,000-150,000	7	4	8	2	9	30
\$150,000-200,000	2	3	2	1	2	10
\$200,000+	4	3	2	1	3	13
Total	336	396	291	185	230	1,438

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	61	10	7	1	4	83
\$10,000-20,000	68	26	11	13	15	133
\$20,000-30,000	32	12	3	1	6	54
\$30,000-40,000	15	20	4	2	4	45
\$40,000-50,000	17	18	2	2	2	41
\$50,000-60,000	8	6	3	1	1	19
\$60,000-75,000	17	13	3	2	1	36
\$75,000-100,000	11	3	4	2	12	32
\$100,000-125,000	7	4	6	0	1	18
\$125,000-150,000	5	6	0	6	3	20
\$150,000-200,000	2	6	0	1	1	10
\$200,000+	4	2	1	0	0	7
Total	247	126	44	31	50	498

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	60	10	5	1	3	79
\$10,000-20,000	63	7	4	13	4	91
\$20,000-30,000	19	8	2	0	3	32
\$30,000-40,000	14	8	3	1	3	29
\$40,000-50,000	6	16	2	2	2	28
\$50,000-60,000	6	2	2	1	1	12
\$60,000-75,000	9	8	2	2	1	22
\$75,000-100,000	5	1	3	1	12	22
\$100,000-125,000	2	3	5	0	1	11
\$125,000-150,000	2	4	0	0	2	8
\$150,000-200,000	1	1	0	1	0	3
\$200,000+	4	1	0	0	0	5
Total	191	69	28	22	32	342

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	121	24	29	33	18	225
\$10,000-20,000	152	124	54	16	42	388
\$20,000-30,000	103	69	31	42	22	267
\$30,000-40,000	70	75	30	66	19	260
\$40,000-50,000	41	36	40	20	53	190
\$50,000-60,000	18	61	10	3	37	129
\$60,000-75,000	22	91	89	18	11	231
\$75,000-100,000	12	11	29	4	54	110
\$100,000-125,000	20	7	10	3	6	46
\$125,000-150,000	12	10	8	8	12	50
\$150,000-200,000	4	9	2	2	3	20
\$200,000+	8	5	3	1	3	20
Total	583	522	335	216	280	1,936

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	18	8	17	39	6	88
\$10,000-20,000	3	11	6	23	7	50
\$20,000-30,000	23	77	6	10	13	129
\$30,000-40,000	56	30	23	18	16	143
\$40,000-50,000	11	48	87	36	20	202
\$50,000-60,000	45	76	33	17	60	231
\$60,000-75,000	21	108	26	92	70	317
\$75,000-100,000	22	52	121	174	109	478
\$100,000-125,000	3	54	34	34	27	152
\$125,000-150,000	8	11	16	29	29	93
\$150,000-200,000	2	12	6	21	3	44
\$200,000+	1	11	14	2	3	31
Total	213	498	389	495	363	1,958

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	99	28	12	5	2	146
\$10,000-20,000	98	55	13	6	4	176
\$20,000-30,000	44	81	34	11	3	173
\$30,000-40,000	56	51	19	5	1	132
\$40,000-50,000	25	80	37	3	3	148
\$50,000-60,000	23	54	19	9	4	109
\$60,000-75,000	18	55	29	4	18	124
\$75,000-100,000	50	106	23	5	2	186
\$100,000-125,000	8	33	15	0	1	57
\$125,000-150,000	7	19	17	2	7	52
\$150,000-200,000	5	13	4	5	2	29
\$200,000+	0	16	9	5	1	31
Total	433	591	231	60	48	1,363

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	81	22	5	4	0	112
\$10,000-20,000	92	50	9	4	2	157
\$20,000-30,000	41	71	8	5	2	127
\$30,000-40,000	40	41	7	3	0	91
\$40,000-50,000	14	62	8	3	1	88
\$50,000-60,000	20	35	8	2	2	67
\$60,000-75,000	8	38	15	2	1	64
\$75,000-100,000	13	58	8	3	0	82
\$100,000-125,000	2	8	4	0	0	14
\$125,000-150,000	1	8	8	1	0	18
\$150,000-200,000	2	6	1	4	0	13
\$200,000+	0	13	2	0	0	15
Total	314	412	83	31	8	848

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	117	36	29	44	8	234
\$10,000-20,000	101	66	19	29	11	226
\$20,000-30,000	67	158	40	21	16	302
\$30,000-40,000	112	81	42	23	17	275
\$40,000-50,000	36	128	124	39	23	350
\$50,000-60,000	68	130	52	26	64	340
\$60,000-75,000	39	163	55	96	88	441
\$75,000-100,000	72	158	144	179	111	664
\$100,000-125,000	11	87	49	34	28	209
\$125,000-150,000	15	30	33	31	36	145
\$150,000-200,000	7	25	10	26	5	73
\$200,000+	1	27	23	7	4	62
Total	646	1,089	620	555	411	3,321

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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	44	25	37	44	16	166
\$10,000-20,000	50	94	46	4	35	229
\$20,000-30,000	106	69	26	40	30	271
\$30,000-40,000	70	65	51	89	20	295
\$40,000-50,000	17	33	59	17	74	200
\$50,000-60,000	20	52	9	6	64	151
\$60,000-75,000	0	66	80	26	9	181
\$75,000-100,000	0	7	26	0	35	68
\$100,000-125,000	37	6	3	5	4	55
\$125,000-150,000	8	9	8	1	3	29
\$150,000-200,000	2	6	3	2	2	15
\$200,000+	6	5	1	1	2	15
Total	360	437	349	235	294	1,675

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	55	9	10	2	6	82
\$10,000-20,000	130	14	12	20	24	200
\$20,000-30,000	64	12	4	2	8	90
\$30,000-40,000	19	37	7	4	13	80
\$40,000-50,000	33	49	5	3	5	95
\$50,000-60,000	12	9	2	1	2	26
\$60,000-75,000	10	13	6	0	2	31
\$75,000-100,000	13	4	7	0	10	34
\$100,000-125,000	22	1	2	0	3	28
\$125,000-150,000	5	4	0	4	1	14
\$150,000-200,000	3	4	4	0	0	11
\$200,000+	0	1	0	0	1	2
Total	366	157	59	36	75	693

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	52	8	3	1	3	67
\$10,000-20,000	123	6	4	20	4	157
\$20,000-30,000	54	6	4	1	6	71
\$30,000-40,000	18	15	4	4	11	52
\$40,000-50,000	14	48	4	3	5	74
\$50,000-60,000	12	5	2	1	2	22
\$60,000-75,000	5	8	5	0	2	20
\$75,000-100,000	7	2	3	0	10	22
\$100,000-125,000	18	1	1	0	3	23
\$125,000-150,000	1	3	0	0	1	5
\$150,000-200,000	1	2	1	0	0	4
\$200,000+	0	0	0	0	0	0
Total	305	104	31	30	47	517

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	99	34	47	46	22	248
\$10,000-20,000	180	108	58	24	59	429
\$20,000-30,000	170	81	30	42	38	361
\$30,000-40,000	89	102	58	93	33	375
\$40,000-50,000	50	82	64	20	79	295
\$50,000-60,000	32	61	11	7	66	177
\$60,000-75,000	10	79	86	26	11	212
\$75,000-100,000	13	11	33	0	45	102
\$100,000-125,000	59	7	5	5	7	83
\$125,000-150,000	13	13	8	5	4	43
\$150,000-200,000	5	10	7	2	2	26
\$200,000+	6	6	1	1	3	17
Total	726	594	408	271	369	2,368

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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	6	6	14	31	7	64
\$10,000-20,000	0	3	0	22	5	30
\$20,000-30,000	8	38	7	8	15	76
\$30,000-40,000	41	18	23	12	21	115
\$40,000-50,000	7	74	116	54	33	284
\$50,000-60,000	47	78	37	13	77	252
\$60,000-75,000	24	80	27	79	76	286
\$75,000-100,000	16	16	107	133	94	366
\$100,000-125,000	1	33	24	50	21	129
\$125,000-150,000	8	5	24	35	35	107
\$150,000-200,000	1	10	11	32	4	58
\$200,000+	0	4	10	2	1	17
Total	159	365	400	471	389	1,784

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	48	29	27	5	5	114
\$10,000-20,000	159	83	19	12	5	278
\$20,000-30,000	83	147	57	32	5	324
\$30,000-40,000	82	88	45	11	3	229
\$40,000-50,000	48	139	25	9	4	225
\$50,000-60,000	27	74	13	14	3	131
\$60,000-75,000	14	64	26	2	18	124
\$75,000-100,000	47	93	17	6	6	169
\$100,000-125,000	19	55	15	4	4	97
\$125,000-150,000	5	12	10	3	6	36
\$150,000-200,000	1	8	4	4	4	21
\$200,000+	0	4	8	1	4	17
Total	533	796	266	103	67	1,765

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	34	21	4	3	1	63
\$10,000-20,000	152	75	9	10	3	249
\$20,000-30,000	81	137	25	7	3	253
\$30,000-40,000	47	69	24	7	2	149
\$40,000-50,000	37	129	4	8	2	180
\$50,000-60,000	26	53	6	4	1	90
\$60,000-75,000	8	46	11	1	3	69
\$75,000-100,000	17	46	4	3	2	72
\$100,000-125,000	16	36	11	3	3	69
\$125,000-150,000	3	5	3	2	0	13
\$150,000-200,000	0	4	1	2	0	7
\$200,000+	0	2	1	0	2	5
Total	421	623	103	50	22	1,219

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	54	35	41	36	12	178
\$10,000-20,000	159	86	19	34	10	308
\$20,000-30,000	91	185	64	40	20	400
\$30,000-40,000	123	106	68	23	24	344
\$40,000-50,000	55	213	141	63	37	509
\$50,000-60,000	74	152	50	27	80	383
\$60,000-75,000	38	144	53	81	94	410
\$75,000-100,000	63	109	124	139	100	535
\$100,000-125,000	20	88	39	54	25	226
\$125,000-150,000	13	17	34	38	41	143
\$150,000-200,000	2	18	15	36	8	79
\$200,000+	0	8	18	1	5	34
Total	692	1,161	666	574	456	3,549

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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	43	28	43	47	17	178
\$10,000-20,000	43	95	49	5	36	228
\$20,000-30,000	101	71	27	38	30	267
\$30,000-40,000	68	69	52	98	20	307
\$40,000-50,000	20	31	59	13	75	198
\$50,000-60,000	23	49	11	5	72	160
\$60,000-75,000	1	72	82	29	9	193
\$75,000-100,000	0	6	30	1	38	75
\$100,000-125,000	44	4	5	5	4	62
\$125,000-150,000	5	10	15	2	8	40
\$150,000-200,000	2	5	4	5	2	18
\$200,000+	5	4	5	2	2	18
Total	355	444	382	250	313	1,744

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	63	12	9	2	6	92
\$10,000-20,000	152	17	16	22	26	233
\$20,000-30,000	73	16	6	2	6	103
\$30,000-40,000	23	40	9	6	13	91
\$40,000-50,000	36	58	4	6	8	112
\$50,000-60,000	21	8	4	2	8	43
\$60,000-75,000	13	13	3	0	4	33
\$75,000-100,000	15	5	7	0	12	39
\$100,000-125,000	25	4	3	0	6	38
\$125,000-150,000	3	4	3	6	0	16
\$150,000-200,000	3	5	1	0	0	9
\$200,000+	1	2	3	0	0	6
Total	428	184	68	46	89	815

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	60	10	2	0	4	76
\$10,000-20,000	145	10	7	22	4	188
\$20,000-30,000	64	9	6	1	3	83
\$30,000-40,000	22	17	4	5	12	60
\$40,000-50,000	17	56	3	6	8	90
\$50,000-60,000	20	4	4	1	8	37
\$60,000-75,000	8	5	3	0	4	20
\$75,000-100,000	7	2	3	0	11	23
\$100,000-125,000	22	3	2	0	5	32
\$125,000-150,000	1	1	2	1	0	5
\$150,000-200,000	1	2	0	0	0	3
\$200,000+	1	0	2	0	0	3
Total	368	119	38	36	59	620

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	106	40	52	49	23	270
\$10,000-20,000	195	112	65	27	62	461
\$20,000-30,000	174	87	33	40	36	370
\$30,000-40,000	91	109	61	104	33	398
\$40,000-50,000	56	89	63	19	83	310
\$50,000-60,000	44	57	15	7	80	203
\$60,000-75,000	14	85	85	29	13	226
\$75,000-100,000	15	11	37	1	50	114
\$100,000-125,000	69	8	8	5	10	100
\$125,000-150,000	8	14	18	8	8	56
\$150,000-200,000	5	10	5	5	2	27
\$200,000+	6	6	8	2	2	24
Total	783	628	450	296	402	2,559

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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	5	14	29	8	61
\$10,000-20,000	0	0	2	17	4	23
\$20,000-30,000	8	33	6	6	15	68
\$30,000-40,000	39	16	22	10	22	109
\$40,000-50,000	9	60	113	52	31	265
\$50,000-60,000	58	82	40	18	75	273
\$60,000-75,000	22	72	28	75	90	287
\$75,000-100,000	16	18	120	142	98	394
\$100,000-125,000	3	41	35	54	20	153
\$125,000-150,000	6	6	23	35	34	104
\$150,000-200,000	0	12	9	44	9	74
\$200,000+	0	7	12	6	5	30
Total	166	352	424	488	411	1,841

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	49	31	25	9	7	121
\$10,000-20,000	152	91	21	9	8	281
\$20,000-30,000	96	160	55	37	7	355
\$30,000-40,000	94	92	49	13	5	253
\$40,000-50,000	42	145	28	9	5	229
\$50,000-60,000	37	80	14	16	6	153
\$60,000-75,000	16	73	29	6	18	142
\$75,000-100,000	56	110	20	8	7	201
\$100,000-125,000	23	74	20	7	4	128
\$125,000-150,000	9	10	13	1	7	40
\$150,000-200,000	3	14	10	2	6	35
\$200,000+	0	6	12	4	3	25
Total	577	886	296	121	83	1,963

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	36	21	2	5	3	67
\$10,000-20,000	146	83	9	8	6	252
\$20,000-30,000	92	152	24	8	6	282
\$30,000-40,000	58	73	26	8	4	169
\$40,000-50,000	35	133	5	8	3	184
\$50,000-60,000	35	59	7	5	1	107
\$60,000-75,000	9	56	12	5	2	84
\$75,000-100,000	23	56	5	4	4	92
\$100,000-125,000	21	54	13	5	2	95
\$125,000-150,000	5	5	5	0	0	15
\$150,000-200,000	0	6	4	1	0	11
\$200,000+	0	3	1	0	0	4
Total	460	701	113	57	31	1,362

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	54	36	39	38	15	182
\$10,000-20,000	152	91	23	26	12	304
\$20,000-30,000	104	193	61	43	22	423
\$30,000-40,000	133	108	71	23	27	362
\$40,000-50,000	51	205	141	61	36	494
\$50,000-60,000	95	162	54	34	81	426
\$60,000-75,000	38	145	57	81	108	429
\$75,000-100,000	72	128	140	150	105	595
\$100,000-125,000	26	115	55	61	24	281
\$125,000-150,000	15	16	36	36	41	144
\$150,000-200,000	3	26	19	46	15	109
\$200,000+	0	13	24	10	8	55
Total	743	1,238	720	609	494	3,804



www.ribbondata.com

POPULATION DATA

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Population by Age & Sex											
Winder 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	610	576	1,186	0 to 4 Years	615	589	1,204	0 to 4 Years	658	632	1,290
5 to 9 Years	578	552	1,130	5 to 9 Years	639	625	1,264	5 to 9 Years	642	617	1,259
10 to 14 Years	513	491	1,004	10 to 14 Years	658	635	1,293	10 to 14 Years	671	659	1,330
15 to 17 Years	294	305	599	15 to 17 Years	366	345	711	15 to 17 Years	431	414	845
18 to 20 Years	255	268	523	18 to 20 Years	332	308	640	18 to 20 Years	388	365	753
21 to 24 Years	367	352	719	21 to 24 Years	419	401	820	21 to 24 Years	499	464	963
25 to 34 Years	973	1,010	1,983	25 to 34 Years	1,116	1,162	2,278	25 to 34 Years	1,127	1,122	2,249
35 to 44 Years	975	1,005	1,980	35 to 44 Years	1,109	1,129	2,238	35 to 44 Years	1,163	1,211	2,374
45 to 54 Years	857	930	1,787	45 to 54 Years	1,014	1,071	2,085	45 to 54 Years	1,104	1,154	2,258
55 to 64 Years	639	753	1,392	55 to 64 Years	819	957	1,776	55 to 64 Years	933	1,052	1,985
65 to 74 Years	345	561	906	65 to 74 Years	551	752	1,303	65 to 74 Years	658	854	1,512
75 to 84 Years	206	399	605	75 to 84 Years	253	482	735	75 to 84 Years	316	570	886
85 Years and Up	<u>73</u>	<u>212</u>	<u>285</u>	85 Years and Up	<u>102</u>	<u>241</u>	<u>343</u>	85 Years and Up	<u>108</u>	<u>269</u>	<u>377</u>
Total	6,685	7,414	14,099	Total	7,993	8,697	16,690	Total	8,698	9,383	18,081
62+ Years	n/a	n/a	2,215	62+ Years	n/a	n/a	2,859	62+ Years	n/a	n/a	3,325
Median Age:			34.5	Median Age:			35.6	Median Age:			36.5

Source: Claritas; Ribbon Demographics

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

ADDENDUM F

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Dexter, Missouri 63841
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573-624-2942 (fax)
todd.gill@gillgroup.com

OVERVIEW

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

ACCREDITATIONS

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

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

**EXPERIENCE
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

EDUCATION

Bachelor of Arts Degree

Southeast Missouri State University

Associate of Arts Degree

Three Rivers Community College

HUD/FHA Appraiser Training

Arkansas State Office

Multifamily Accelerated Processing Valuation (MAP)

U.S. Department of Housing and Urban Development

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

U.S. Department of Housing and Urban Development

FHA Appraising Today

McKissock, Inc.

Texas USDA Rural Development Multifamily Housing Appraiser Training

Texas Rural Development

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

Kentucky Rural Development

Financial Analysis of Income Properties

National Association of Independent Fee Appraisers

Income Capitalization

McKissock, Inc.

Introduction to Income Property Appraising

National Association of Independent Fee Appraisers

Concepts, Terminology & Techniques

National Association of Independent Fee Appraisers

Uniform Standards of Professional Appraisal Practice

Central Missouri State University

Appraisal of Scenic, Recreational and Forest Properties

University of Missouri-Columbia

Appraiser Liability

McKissock, Inc.

Appraisal Trends

McKissock, Inc.

Sales Comparison Approach

Hondros College

Even Odder: More Oddball Appraisals

McKissock, Inc.

Mortgage Fraud: A Dangerous Business

Hondros College

Private Appraisal Assignments

McKissock, Inc.

Construction Details & Trends

McKissock, Inc.

Condemnation Appraising: Principles & Applications

Appraisal Institute

Michigan Law

McKissock, Inc.

Pennsylvania State Mandated Law

McKissock, Inc.

Valuing Real Estate in a Changing Market

National Association of Independent Fee Appraisers

Principles of Residential Real Estate Appraising

National Association of Independent Fee Appraisers

Real Estate Appraisal Methods

Southeast Missouri State University

Lead Inspector Training

The University of Kansas

Lead Inspector Refresher

Safety Support Services, Incorporated

Home Inspections: Common Defects in Homes

National Association of Independent Fee Appraisers

Heating and Air Conditioning Review

National Association of Independent Fee Appraisers

Professional Standards of Practice

National Association of Independent Fee Appraisers

Developing & Growing an Appraisal Practice – Virtual Classroom

McKissock, Inc.

The Appraiser as Expert Witness

McKissock, Inc.

Current Issues in Appraising

McKissock, Inc.

2011 ValExpo: Keynote-Valuation Visionaries

Van Education Center/Real Estate

Residential Report Writing

McKissock, Inc.

The Dirty Dozen

McKissock, Inc.

Risky Business: Ways to Minimize Your Liability

McKissock, Inc.

Introduction to Legal Descriptions

McKissock, Inc.

Introduction to the Uniform Appraisal Dataset

McKissock, Inc.

Mold Pollution and the Appraiser

McKissock, Inc.

Appraising Apartments: The Basics

McKissock, Inc.

Foundations in Sustainability: Greening the Real Estate and Appraisal Industries

McKissock, Inc.