

**Need and Demand Analysis For
Rolling Hills Apartments
104 Rolling Hills Drive
Newnan, Georgia 30263**

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

Effective Date
May 17, 2017

Date of Report
August 4, 2017

Prepared By

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is also in a blue serif font.
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August 4, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Rolling Hills 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 104 Rolling Hills Drive, Newnan, Coweta County, Georgia. The site is improved with eight garden one-story and townhouse two-story apartment buildings containing a total of 50 units designed for family households. The subject contains open asphalt parking with 100 spaces. The total site size is approximately 6.78 acres, or 295,337 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 17, 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 Newnan.

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
August 4, 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

August 4, 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
August 4, 2017

PART I:

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

It is the opinion of the analyst that a market does exist for the 50-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, Rolling Hills Apartments, is an existing 50-unit development designed for family households. The site is located at 104 Rolling Hills Drive, Newnan, Coweta County, Georgia, 30263. Rolling Hills Drive intersects with Roscoe Road which, in turn, intersects with U.S. Highway 29.

The development contains eight garden one-story and townhouse two-story buildings. The property contains 16 one-bedroom/one-bath units with 620 square feet for a total of 9,920 square feet and 34 two-bedroom/one-and-one-half-bath townhouse units with 949 square feet for a total of 32,266 square feet. The total net rentable area is 42,186 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	620	60%	\$639	\$720	\$120	\$600
2/1.5 TH	34	949	60%	\$782	\$880	\$130	\$750

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, walk-in closet, coat closet and patio. Project amenities include extra storage, 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 \$875 for the one-bedroom units and \$950 for the two-bedroom units.

Site Description/Evaluation

The subject is located at 104 Rolling Hills Drive and contains approximately 6.78 acres, or 295,337+/- square feet. The subject property is zoned R-3, Multiple Unit Residential District. The subject is a legal, conforming use. Rolling Hills Drive intersects with Roscoe Road which, in turn, intersects with U.S. 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 40 percent built up. Approximately 20 percent of the land use is comprised of single-family residences. About 15 percent is made up of multifamily developments. Approximately five percent is comprised of commercial properties, and the remaining 60 percent is vacant land. The area is mostly rural. Valleybrook Apartments is located north of the site, and a house of worship is located south of the subject. Vacant, wooded land is located east of the site, and Overby Park Apartments is located west of the subject.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off Rolling Hills Drive. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to www.neighborhoodscout.com, the crime index for the neighborhood is 71 (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 1701.00, 1702.00, 1703.03, 1703.04, 1703.05, 1703.06, 1704.03, 1704.04, 1704.05, 1704.06, 1706.01, 1706.02, 1706.03, 1707.00, 1708.01 and 1708.02 in Coweta County. The market area has the following boundaries: North – Carroll and Fulton Counties; East – Water Works Road, Tommy Lee Cook Road, Ridley Road, State Highway 14, Weldon Road, Palmetto-Tyrone Road, Interstate 85, Shoal Creek, State Highway 34, Lower Fayetteville Road, State Highway 154, Old Georgia 16, State Highway 16 and White Oak Creek; South – Meriwether County; and West – Heard County. The northern boundary is approximately 17.2 miles from the subject. The western boundary is approximately 11.5 miles from the subject, and the southern boundary is approximately 11.5 miles from the subject. The eastern boundary is approximately 8.7 miles from the subject.

Community Demographic Data

In 2000, this geographic market area contained an estimated population of 71,143. By 2010, population in this market area had increased 42.2 percent to 101,184. In 2017, the population in this market area had increased by 11.5 percent to 112,825. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 116,119. It is projected that between 2018 and 2022, population in the market area will increase 7.3 percent to 121,059.

Between 2000 and 2010, the market area gained approximately 1,152 households per year. The market area gained 632 households per year between 2010 and 2017 and is projected to gain 618 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 \$24,686 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 10 percent (9.6%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$30,171 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (6.6%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$24,686 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 14 percent (13.8%) of the primary market area tenants are within this range.

According to www.realtytrac.com, there are currently 76 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 30263 was similar to the previous month and 12 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.07 percent which is similar to Newnan's foreclosure rate of 0.07 percent and similar to Coweta County's foreclosure rate of 0.07 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; transportation, communication and utilities; and educational, health and social services sectors. Each of these categories has experienced reasonable growth within the past few years.

The average annual wage for 2015 was \$40,990, an increase of 2.0 percent from 2014. Wages in the information, retail trade, other services, transportation and warehousing and professional and business services sectors are within the income limits of the development.

Employment in Coweta County has been increasing an average of 2.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Coweta County has fluctuated from 4.0 to 9.8 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

There have been several small business openings within the past two years in the City of Newnan and Coweta County. Some of the businesses include Bleu Coon, Torrid, Georgia Golf Connection, Wendy’s, Pet Supermarket, Knife and Stone, Senkaku Hibachi, Smoothie King, Lush Nail Salon, Chicken Salad Chick, Zaxby’s Restaurant, Starbucks and Wildwood Trader. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Newnan and Coweta 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	\$720	\$24,686	\$32,400	9.6%	1,135
2/1.5 TH	\$880	\$30,171	\$36,480	6.6%	778
Total Units		\$24,686	\$36,480	13.8%	1,639

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	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	2 BR / 1.5 BA	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
Total for Project	60% AMI	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750
	All 1 BR	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	All 2 BR	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
	All Tax Credit Units	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750

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. However, the non-revenue unit will be converted to a revenue unit and will need to be filled. Therefore, there is one unit at the subject that will need to be absorbed into the market. There was one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. 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 72 units. The subject will need to capture 0.2 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.4 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 24 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 248 vacant units at the time of the survey out of 4,126 surveyed, for an overall vacancy rate of 5.8 percent. There are 14 market-rate properties confirmed with a total of 3,191 units, 231 of which are vacant. Therefore, the market vacancy rate is 7.2 percent. There are 11 restricted properties, including the subject, with a total of 935 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 0.7 percent. There are eight 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 0.9 percent, with 803 units, seven 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 eight existing properties in the market area that compete with the subject. Eastgate Apartments is a Section 8 and LIHTC family property with 96 one-, two- and three-bedroom units. The one-bedroom units rent for \$790 per month, and the two-bedroom units rent for \$825 per month. Shenandoah Forest Apartments is a family Section 8 property with 100 two- and three-bedroom units. The two-bedroom units lease for \$616 per month. Tranquil Villas is a family Rural Development property with 50 one- and two-bedroom units. The one-bedroom units rent for \$350 per month, and the two-bedroom units lease for \$430 per month. Pinewood Villas is a family Rural Development property with 50 one- and two-bedroom units. The one-bedroom units rent for \$350 per month, and the two-bedroom units rent for \$430 per month. Southern Villas of Newnan is a Rural Development family property 50 with one-, two- and three-bedroom units. The one-bedroom units lease for \$350 per month, and the two-bedroom units lease for \$430 per month. Columbus Woods Townhomes is a family LIHTC property with 120 two- and three-bedroom units. The two-bedroom units lease for \$846 per month. Newnan Crossing is a family LIHTC property with 192 one-, two-, three- and four-bedroom units. The one-bedroom units rent for \$730 per month, and the two-bedroom units rent for \$870 per month. Pines by the Creek is a LIHTC family unit with 96 two-bedroom units. The two-bedroom units at 60 percent of the area median income rent for \$640 per month. Therefore, the one-bedroom units at competitive properties rent for \$350 to \$790 per month, and the two-bedroom units at competitive properties rent for \$430 to \$870 per month.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$720 to \$945
- Two-Bedroom Units at 60% AMI - \$880 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 \$825 for the one-bedroom units and \$900 for the two-bedroom units. The analyst located and utilized five market-rate comparables inside the market area. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Absorption/Stabilization Estimate

The subject is an existing multifamily development that contains 50 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: Rolling Hills Apartments Total # Units: 50
 Location: 104 Rolling Hills Drive, Newnan, GA # LIHTC Units: 50
 PMA Boundary: The primary market area consists of the following census tracts: 1701.00, 1702.00, 1703.03, 1703.04, 1703.05, 1703.06, 1704.03, 1704.04, 1704.05, 1704.06, 1706.01, 1706.02, 1706.03, 1707.00, 1708.01 and 1708.02 in Coweta County. Farthest Boundary Distance to Subject: 17.2 miles

RENTAL HOUSING STOCK (found on page 86-133)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	4,126	238	94.2%
Market-Rate Housing	14	3,191	231	92.8%
Assisted/Subsidized Housing not to include LIHTC	5	310	5	98.4%
LIHTC	6	625	2	99.7%
Stabilized Comps	25	4,126	238	94.2%
Properties in Construction & Lease Up	0	0	0	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	1	1	620	\$600	\$825	\$1.33	27.3%	\$1,235	\$1.99
34	2	1.5	949	\$750	\$900	\$0.95	16.7%	\$1,525	\$1.61

DEMOGRAPHIC DATA (found on page 60-69)

	2010		2017		2019	
Renters Households	10,422	28.5%	11,864	28.9%	12,250	29.0%
Income-Qualified Renter HHs (LIHTC)	1,566	15.7%	1,639	13.8%	1,657	14.8%
Income-Qualified Renter HHs (MR) (if applicable)						

Targeted Income-Qualified Renter Household Demand (found on page 81-84)

Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			49			49
Existing Households (Overburdened & Substandard)			513			513
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			72			72
Net Income-Qualified Renters HHS			491			491

Capture Rates (found on page 81-84)

Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			0.2%			0.2%

PART II:

PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Name: Rolling Hills Apartments
Location: 104 Rolling Hills Drive
Newnan, Coweta County, Georgia 30263

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 50 units. The property has brick and vinyl siding exterior. The property contains 16 one-bedroom/one-bath units with 620 square feet for a total of 9,920 square feet and 34 two-bedroom/one-and-one-half-bath townhouse units with 949 square feet for a total of 32,266 square feet. The total net rentable area is 42,186 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	16	620	9,920
2/1.5 TH	34	949	32,266
	50		42,186

Project Design

The subject contains eight garden one-story and townhouse two-story apartment buildings containing a total of 50 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, walk-in closet, coat closet and patio. Project amenities include extra storage, on-site management, on-site maintenance and open parking spaces.

Parking

The subject contains open asphalt parking. The property contains 100 parking spaces. The parking ratio is 2.00 spaces per unit.

Utilities

The following table describes the project’s utility combination.

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

Unit Mix, Size and Rent Structure

The subject currently contains 50 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	620	\$420	\$120
2/1.5 TH	33	949	\$460	\$130
2/1.5 TH	1	949	N/A	N/A
	50			

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	620	60%	\$639	\$720	\$120	\$600
2/1.5 TH	34	949	60%	\$782	\$880	\$130	\$750

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 \$24,686 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 10 percent (9.6%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$30,171 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (6.6%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$24,686 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 14 percent (13.8%) 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 17, 2017

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

Project Location

The subject is located at 104 Rolling Hills Drive in the southern portion of the City of Newnan, Georgia. Rolling Hills Drive intersects with Roscoe Road which, in turn, intersects with U.S. Highway 29.

Site Characteristics

The subject neighborhood is comprised primarily of residential properties and is 40 percent built up. Approximately 20 percent of the land use is comprised of single-family residences. About 15 percent is made up of multifamily developments. Approximately 10 percent is comprised of commercial properties, and the remaining 60 percent is vacant land. The area is mostly rural.

Zoning

According to the City of Newnan, 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

Valleybrook Apartments is located north of the site, and a house of worship is located south of the subject. Vacant, wooded land is located east of the site, and Overby Park Apartments is located west of the subject. The surrounding properties are generally well maintained and are in average to good condition.

Developments

Existing developments within the market area include the following market-rate comparables: Jefferson Point Apartments, Creekside at White Oak, Woodtrail Apartments, Ashford at Brown Ridge, Brighton Farm Apartments, Newnan Lofts, Trees of Newnan Apartments, Woodlands at White Oak, The Preserve at Greison Trail, Lullwater at Calumet Apartments, Cottages at White Oak, The Vinings at Newnan Lake, Stillwood Farms Apartments and Villas at Newnan Crossing. These properties are not competitive with the subject. Additional existing developments include

Eastgate Apartments, Shenandoah Forest Apartments, Shenandoah Villas, Forest at York, Tranquil Villas, Pinewood Villas, Southern Villas of Newnan, Columbia Woods Townhomes, Newnan Crossing and Pines by the Creek. Shenandoah Villas is a senior Section 8 property, and Forest at York is a senior LIHTC property. These two properties are designated for a different tenant base than the subject and will not directly compete with the subject. Eastgate Apartments is a family Section 8 and LIHTC property that will compete directly with the subject. Shenandoah Forest Apartments is a family Section 8 property that will compete directly with the subject. Tranquil Villas, Pinewood Villas and Southern Villas of Newnan are family Rural Development properties that will directly compete with the subject. Columbia Woods Townhomes, Newnan Crossing and Pines by the Creek are all LIHTC family properties that will directly compete with the subject.

Schools

According to www.neighborhoodscout.com, the subject is served by the Coweta County School District. The school quality rating is 48. The district has 28 schools for grades pre-kindergarten through high school. There are 22,350 students enrolled in the district. Schools that serve the subject neighborhood include Elm Street Elementary School, Evans Middle School and Newnan High School.

Transportation

Major highways in Coweta County include Interstate 85; U.S. Highways 27 and 29; and State Highways 14, 16, 34, 41, 54, 70, 74, 85, 154 and 403. Newnan is home to Andy Fields Airport. Hartsfield-Jackson Atlanta International Airport is approximately 32 miles from the city in Atlanta. Public transportation is available through the Coweta Transit.

Health Services

Piedmont Newnan Hospital is a health care facility located in Newnan that serves the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Piedmont Fayette Hospital in Fayetteville, approximately 24 miles from Newnan, and Wellstar Douglas Hospital, approximately 34 miles away in Douglasville.

Parks and Recreational Opportunities

Newnan and Coweta County offer several recreational opportunities including Coweta County Recreation Department, Temple Avenue Park, Lynch Park Pool, Carl Miller Park, First Avenue Park, Hunter Recreation Complex, Carroll County Recreation Department, Clarence Duncan Park, Fayette County Parks & Recreation, Pebblepocket Park, Ronald Bridges Park, Cliffondale Park and Chattahoochee Bend State Park.

Crime

According to www.neighborhoodscout.com, the crime index for the subject neighborhood is 71. There were 57 total crimes in the neighborhood, 7 of which are violent crimes and 50 of which are property crimes. The annual violent crime rate is 1.95 per 1,000 residents, while the property crime rate is 13.90 per 1,000 residents. The total annual crime rate is 15.85 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 514 which is lower than the city at 1 in 178 and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 72 which is lower than the city at 1 in 36 and lower than the state at 1 in 33.

Visibility/Access

The subject property is located at 104 Rolling Hills Drive. Rolling Hills Drive intersects with Roscoe Road which, in turn, intersects with U.S. 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 Exterior



View of Exterior



View of Exterior



View of Exterior



View of Exterior



View of Leasing Office



View of Maintenance Area



View of Living Area – One-Bedroom Unit



View of Kitchen – One-Bedroom Unit



View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit



View of Bedroom – Two-Bedroom Unit



View of Bath – Two-Bedroom Unit



View of Utility Area – Two-Bedroom Unit



View of Stairs – Two-Bedroom Unit



View of Parking Lot



View of Street



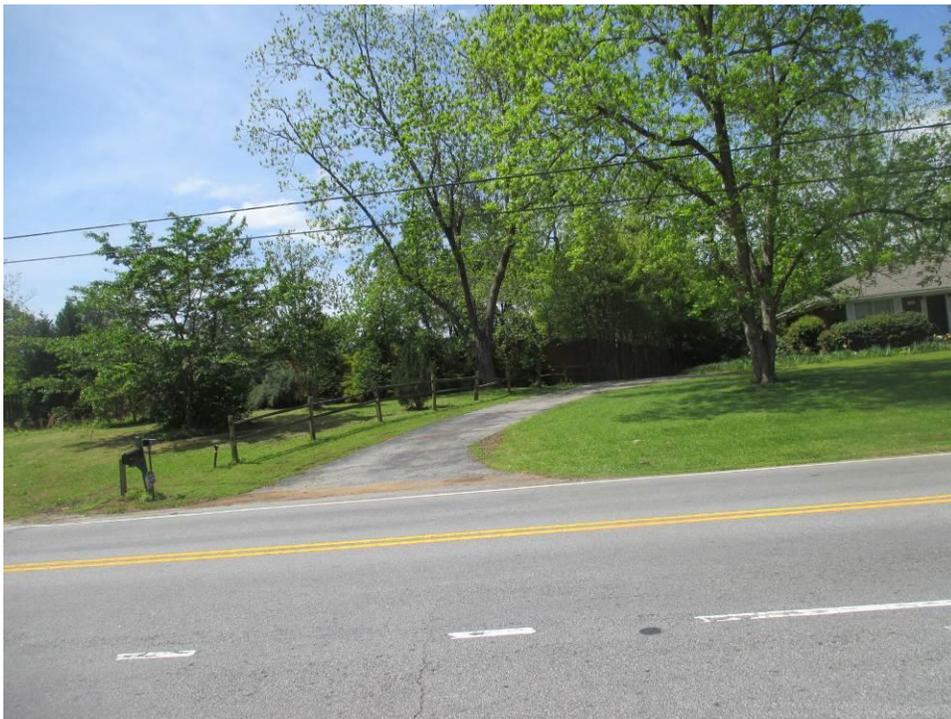
View to the North



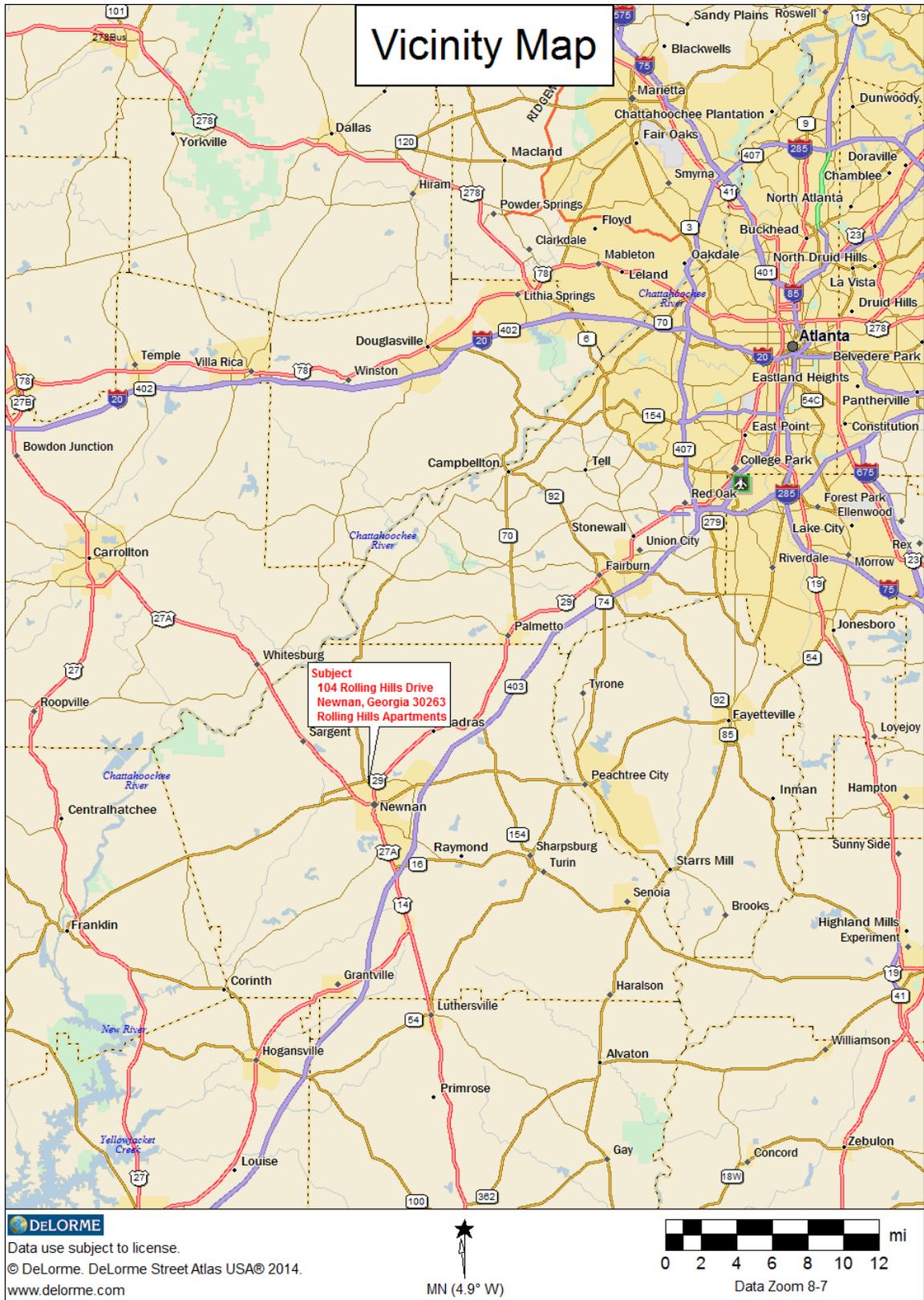
View to the South



View to the East



View to the West



Community Services Legend

NAME	DISTANCE FROM SUBJECT
Hospitals and Clinics	
1 Piedmont Newnan Hospital	1.1 Miles
1 Newnan Hospital	1.1 Miles
2 Minor Med Express Care	3.2 Miles
3 Cunanan Medical Clinic	2.5 Miles
Pharmacies	
4 Rite Aid Pharmacy	2.3 Miles
5 Lee King Pharmacy	1.2 Miles
6 CVS Pharmacy	0.9 Miles
7 Walmart Pharmacy	5.0 Miles
8 Target Pharmacy	3.2 Miles
Grocery Stores	
7 Walmart	5.0 Miles
3 Food Depot	2.5 Miles
9 Kroger	5.5 Miles
10 D J Grocery	2.3 Miles
11 Arnall Grocery Co	1.9 Miles
Major Shopping	
12 Ashley Park	3.4 Miles
13 Merchants Crossing	2.1 Miles
13 Ivy Plaza	2.1 Miles
14 Newnan Crossing	5.0 Miles
15 Shenandoah Plaza Shopping Center	3.2 Miles
8 Target	3.2 Miles
Restaurants	
16 Golden Corral	3.3 Miles
2 O'Charley's	3.2 Miles
2 Cracker Barrel	3.2 Miles
17 Olive Garden	3.1 Miles
18 Stoney's	3.1 Miles
18 Chilis	3.1 Miles
18 KFC	3.1 Miles
19 Starbucks	3.5 Miles
20 Ihop	3.4 Miles
21 Chick-fil- A	3.2 Miles
18 Burger King	3.1 Miles

18 Panera Bread 3.1 Miles

Schools

22 Coweta County School 0.6 Miles

23 Evans Middle School 1.2 Miles

24 Newnan High School 2.8 Miles

25 Madras Middle School 4.7 Miles

26 Bundles of Joy Achievement Center 2.6 Miles

10 Kids 4 Kompany Learning Academy 2.3 Miles

Banks

27 Bank of America 2.0 Miles

13 Regions Bank 2.1 Miles

13 United Bank 2.1 Miles

27 Wells Fargo Bank 2.0 Miles

28 United Community Bank 2.2 Miles

Other Services

29 Newnan Police Department 1.6 Miles

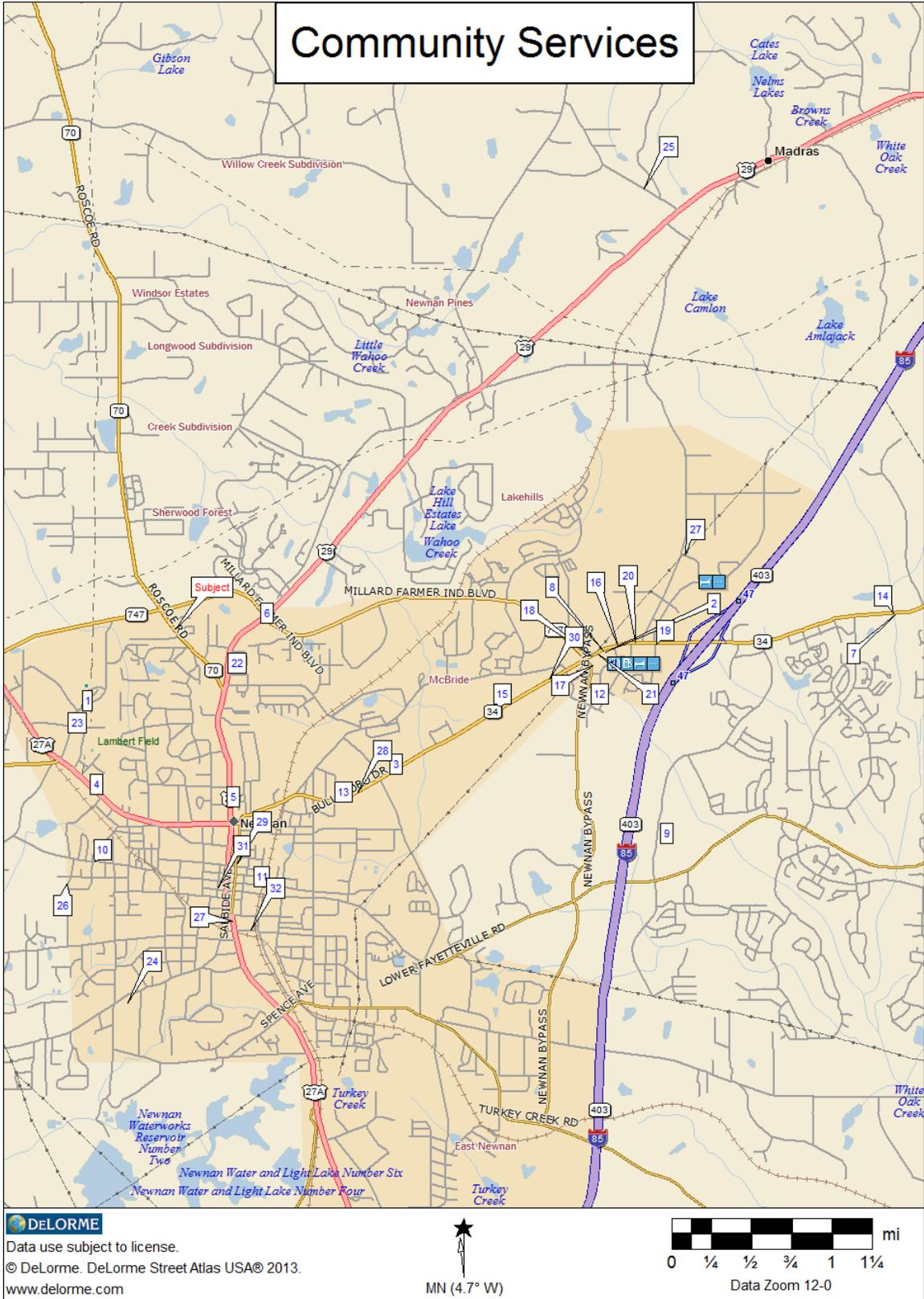
29 Newnan Fire Department 1.6 Miles

30 Curves 3.6 Miles

31 First Baptist Church 1.8 Miles

27 New Presbyterian Church 2.0 Miles

32 Four Corners Church 2.2 Miles



SUBSIDIZED/RESTRICTED LEGEND

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Tranquil Villas	Rural Development	0.7 Miles
Pinewood Villas	Rural Development	2.7 Miles
Southern Villas of Newnan	Rural Development	2.7 Miles
Pines by the Creek	LIHTC	2.7 Miles
Forest at York	LIHTC	2.9 Miles
Columbia Woods Townhomes	LIHTC	3.3 Miles
Eastgate Apartments	Section 8	3.6 Miles
Shenandoah Forest Apartments	Section 8	5.1 Miles
Shenandoah Villas	Section 8	5.2 Miles
Newnan Crossing	LIHTC	10.9 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.

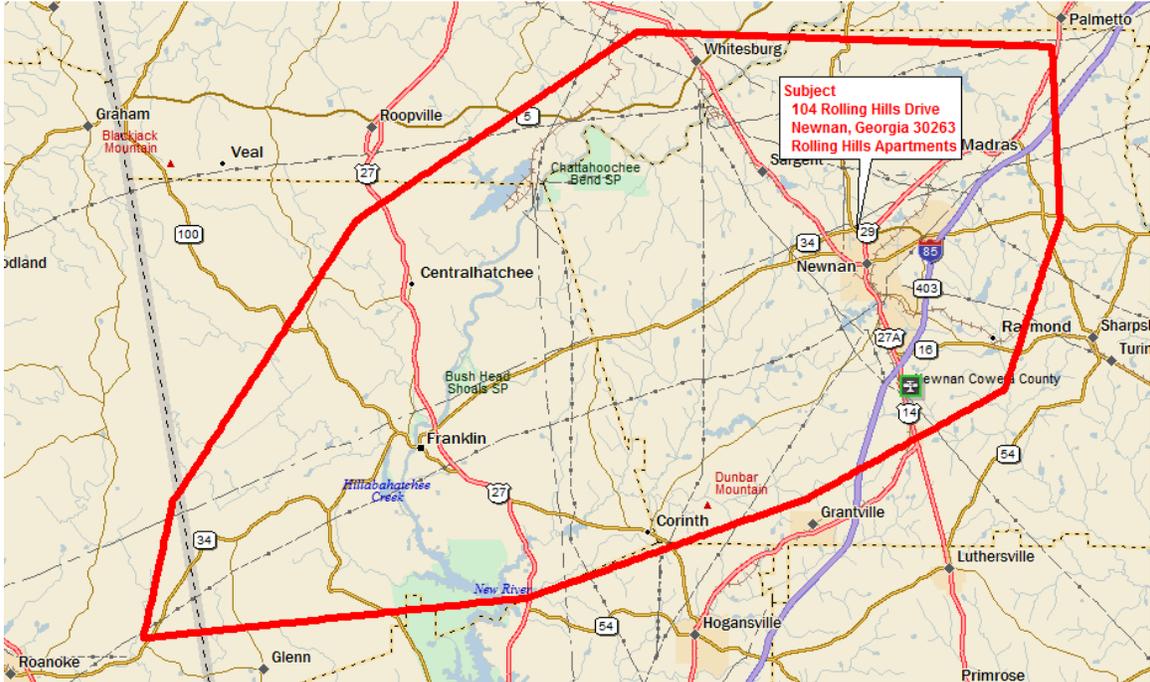
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 Newnan is adjacent to Peachtree City to the east, Palmetto to the northeast, Carrollton to the northwest, Franklin to the southwest and Grantville to the south. The distance between the subject and Peachtree City, Palmetto, Carrollton, Franklin and Grantville 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 Newnan. Then, the population of the subject city should be divided by the sum of the population of Newnan 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 35,224. The population of Peachtree City is 34,868. These two populations are added together to reach a sum of 70,092. Next, Newnan's population of 35,224 is divided by 70,092. The result is 50.3 percent ($(35,224 / (35,224 + 34,868)) = 50.3$ percent). Peachtree City is approximately 8.7 miles from Newnan. This distance is multiplied by 50.3 percent. The result is approximately 4.4 miles. Therefore, based on the gravity model, the pull for Newnan is 4.4 miles beyond the city limits when heading east toward Peachtree City. The same calculation was then applied to the distance between Palmetto, Carrollton, Franklin and Grantville. 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 Newnan. In addition, the table shows the estimated pull for Newnan toward each of these cities:

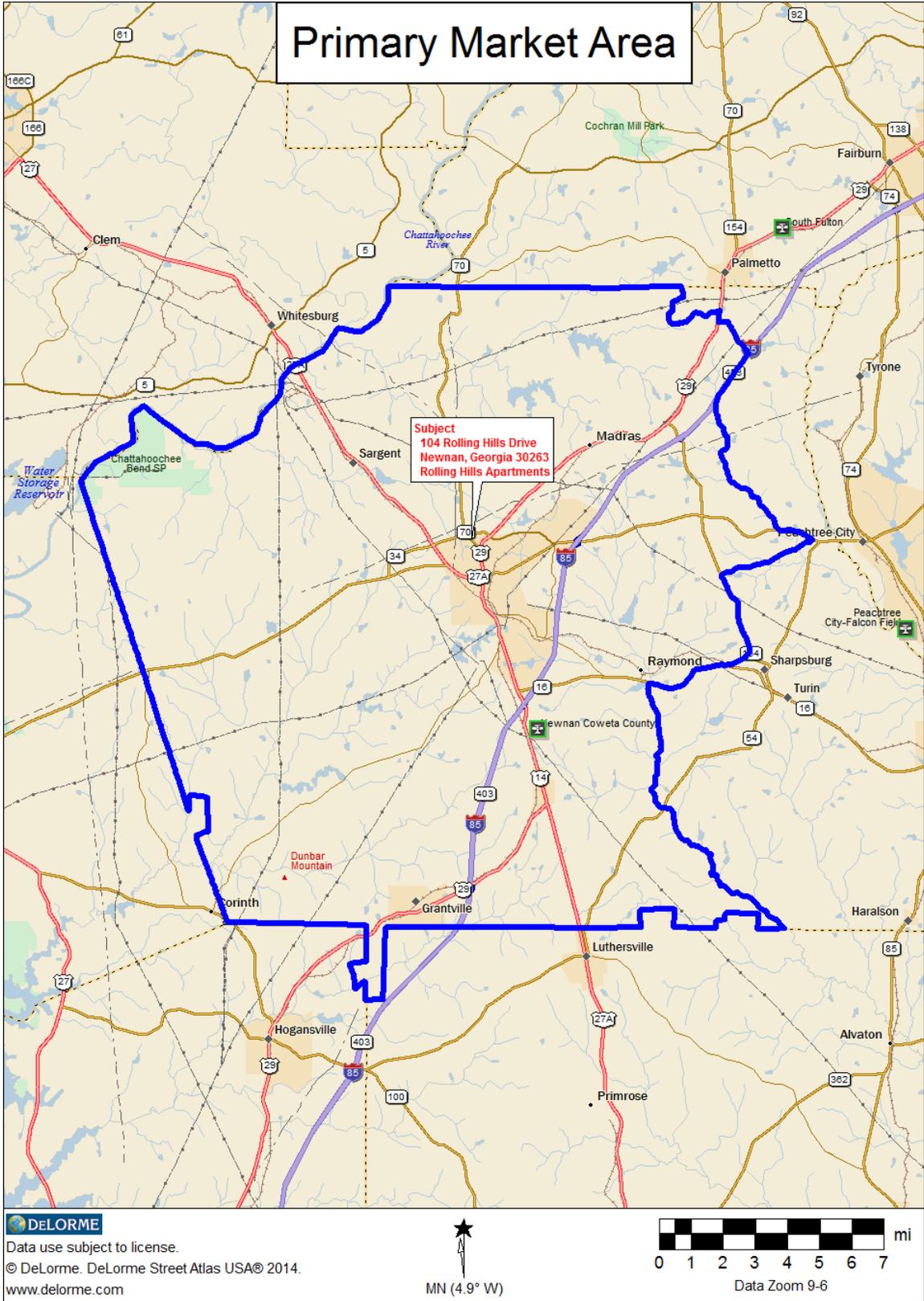
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Peachtree City	34,868	8.7	4.4
Palmetto	4,928	8.4	7.4
Carrollton	25,515	18.2	10.6
Franklin	890	16.9	16.5
Grantville	3,124	6.8	6.3

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: #1701.00, 1702.00, 1703.03, 1703.04, 1703.05, 1703.06, 1704.03, 1704.04, 1704.05, 1704.06, 1706.01, 1706.02, 1706.03, 1707.00, 1708.01 and 1708.02 in Coweta 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 1701.00, 1702.00, 1703.03, 1703.04, 1703.05, 1703.06, 1704.03, 1704.04, 1704.05, 1704.06, 1706.01, 1706.02, 1706.03, 1707.00, 1708.01 and 1708.02 in Coweta 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.



PART V:

COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

Population Trends

The subject is located in the City of Newnan, Georgia. The market area for the subject consists of 1701.00, 1702.00, 1703.03, 1703.04, 1703.05, 1703.06, 1704.03, 1704.04, 1704.05, 1704.06, 1706.01, 1706.02, 1706.03, 1707.00, 1708.01 and 1708.02 in Coweta County. The market area has the following boundaries: North – Carroll and Fulton Counties; East – Water Works Road, Tommy Lee Cook Road, Ridley Road, State Highway 14, Weldon Road, Palmetto-Tyrone Road, Interstate 85, Shoal Creek, State Highway 34, Lower Fayetteville Road, State Highway 154, Old Georgia 16, State Highway 16 and White Oak Creek; South – Meriwether County; and West – Heard County.

In 2000, this geographic market area contained an estimated population of 71,143. By 2010, population in this market area had increased 42.2 percent to 101,184. In 2017, the population in this market area had increased by 11.5 percent to 112,825. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 116,119. It is projected that between 2018 and 2022, population in the market area will increase 7.3 percent to 121,059.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
COWETA COUNTY	2000	89,215				
Estimated Projected Projected Projected	2010	127,317	38,102	42.7%	3,810	4.3%
	2017	142,227	14,910	11.7%	2,130	1.7%
	2019	146,459	4,232	3.0%	2,116	1.5%
	2022	152,806	6,347	4.3%	2,116	1.4%
MARKET AREA	2000	71,143				
Estimated Projected Projected Projected	2010	101,184	30,041	42.2%	3,004	4.2%
	2017	112,825	11,641	11.5%	1,663	1.6%
	2019	116,119	3,294	2.9%	1,647	1.5%
	2022	121,059	8,234	7.3%	1,647	1.5%
NEWNAN	2000	16,242				
Estimated Projected Projected Projected	2010	33,039	16,797	103.4%	1,680	10.3%
	2017	38,645	5,606	17.0%	801	2.4%
	2019	40,004	1,359	3.5%	680	1.8%
	2022	42,043	3,398	8.8%	680	1.8%

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

CHANGE IN POPULATION BY AGE GROUPS							
COWETA COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	9,149	8,664	-5.3%	8,838	2.0%	9,100	3.0%
5-9	9,515	9,442	-0.8%	9,308	-1.4%	9,107	-2.2%
10-14	9,420	10,493	11.4%	10,274	-2.1%	9,946	-3.2%
15-17	5,538	6,397	15.5%	6,603	3.2%	6,912	4.7%
18-20	4,012	5,674	41.4%	5,935	4.6%	6,327	6.6%
21-24	5,068	7,295	43.9%	7,843	7.5%	8,665	10.5%
25-34	15,968	16,937	6.1%	17,474	3.2%	18,280	4.6%
35-44	19,950	19,125	-4.1%	18,887	-1.2%	18,529	-1.9%
45-54	17,741	21,205	19.5%	21,270	0.3%	21,368	0.5%
55-64	13,262	17,857	34.6%	18,935	6.0%	20,551	8.5%
65-74	7,334	12,085	64.8%	13,117	8.5%	14,664	11.8%
75-84	3,474	5,396	55.3%	6,169	14.3%	7,328	18.8%
85+	1,097	1,657	51.0%	1,806	9.0%	2,029	12.4%
Total Population	121,528	142,227	17.0%	146,459	3.0%	152,806	4.3%
Elderly % Population	13.1%	17.2%	4.2%	18.3%	1.1%	19.8%	1.5%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	7,355	7,019	-4.6%	7,155	1.9%	7,359	2.9%
5-9	7,631	7,607	-0.3%	7,500	-1.4%	7,339	-2.1%
10-14	7,543	8,294	10.0%	8,170	-1.5%	7,984	-2.3%
15-17	4,172	5,012	20.1%	5,188	3.5%	5,451	5.1%
18-20	3,175	4,454	40.3%	4,664	4.7%	4,978	6.7%
21-24	4,116	5,725	39.1%	6,148	7.4%	6,782	10.3%
25-34	12,746	13,932	9.3%	14,209	2.0%	14,624	2.9%
35-44	16,156	15,273	-5.5%	15,195	-0.5%	15,079	-0.8%
45-54	13,467	16,442	22.1%	16,536	0.6%	16,678	0.9%
55-64	10,452	13,965	33.6%	14,735	5.5%	15,889	7.8%
65-74	5,781	9,480	64.0%	10,301	8.7%	11,532	12.0%
75-84	2,907	4,247	46.1%	4,833	13.8%	5,711	18.2%
85+	941	1,375	46.1%	1,486	8.1%	1,653	11.2%
Total Population	96,442	112,825	17.0%	116,119	2.9%	121,059	4.3%
Elderly % Population	13.2%	17.1%	3.9%	18.1%	1.0%	19.5%	1.4%
NEWNAN							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	2,937	2,844	-3.2%	2,894	1.8%	2,969	2.6%
5-9	2,284	3,017	32.1%	2,985	-1.0%	2,938	-1.6%
10-14	1,886	2,979	58.0%	3,049	2.4%	3,155	3.5%
15-17	922	1,659	79.9%	1,783	7.5%	1,968	10.4%
18-20	878	1,445	64.6%	1,571	8.7%	1,761	12.1%
21-24	1,858	1,785	-3.9%	1,982	11.0%	2,278	14.9%
25-34	5,336	5,595	4.9%	5,393	-3.6%	5,090	-5.6%
35-44	4,772	5,991	25.5%	6,097	1.8%	6,255	2.6%
45-54	3,291	5,049	53.4%	5,339	5.8%	5,775	8.2%
55-64	3,193	3,821	19.7%	4,071	6.5%	4,445	9.2%
65-74	1,724	2,694	56.3%	2,887	7.2%	3,176	10.0%
75-84	875	1,291	47.5%	1,451	12.4%	1,692	16.6%
85+	204	475	132.8%	501	5.6%	541	7.9%
Total Population	30,160	38,645	28.1%	40,004	3.5%	42,043	5.1%
Elderly % Population	12.5%	14.5%	2.0%	15.2%	0.6%	16.0%	0.9%

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 5,951, or 2.7 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Total Male	127,191		142,956		153,771	
55-64	13,564	10.7%	17,193	12.0%	19,818	12.9%
65-74	7,570	6.0%	11,110	7.8%	13,542	8.8%
75-84	3,194	2.5%	4,727	3.3%	6,324	4.1%
85+	740	0.6%	1,166	0.8%	1,461	1.0%
TOTAL 55+	25,068	19.7%	34,196	23.9%	41,145	26.8%
Total Female	134,349		150,741		162,137	
55-64	15,007	0	18,450	12.2%	21,067	13.0%
65-74	8,800	0	13,149	8.7%	15,830	9.8%
75-84	4,595	0	6,207	4.1%	8,407	5.2%
85+	1,916	0	2,341	1.6%	2,762	1.7%
TOTAL 55+	30,318	0	40,147	26.6%	48,066	29.6%

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	COWETA COUNTY	MARKET AREA	NEWNAN
Householder	4,635	3,783	958
Spouse	3,246	2,690	681
Other Relatives	666	489	149
IN NON-FAMILY HOUSEHOLDS			
Male Householder	667	511	140
Living Alone	592	481	140
Not Living Alone	75	30	0
Female Householder	1,711	1,366	550
Living Alone	1,606	1,301	512
Not Living Alone	105	65	38
Non-Relatives	185	120	37

Source: U.S. Census Bureau

GROUP QUARTERS POPULATION BY TYPE		
INSTITUTIONALIZED POPULATION	COWETA COUNTY	MARKET AREA
Correctional Institutions	377	377
Nursing Homes	11	11
Other Institutions	197	177
TOTAL	585	565
NON-INSTITUTIONALIZED POPULATION		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	3	3
TOTAL	3	3

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 Coweta County in 2017 was 25.7 percent, and the percentage for Newnan was 46.5 percent. The percentage of renters for the market area was 28.9 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 2.75 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER	
			NO.	%	NO.	%
COWETA COUNTY	2000	31,429	24,629	78.4%	6,800	21.6%
Estimated Projected	2010	45,673	34,066	74.6%	11,607	25.4%
	2017	51,335	38,122	74.3%	13,213	25.7%
	2019	52,920	39,274	74.2%	13,646	25.8%
	2022	55,298	41,003	74.1%	14,295	25.9%
MARKET AREA	2000	25,065	18,931	75.5%	6,134	24.5%
Estimated Projected	2010	36,587	26,165	71.5%	10,422	28.5%
	2017	41,010	29,146	71.1%	11,864	28.9%
	2019	42,246	29,996	71.0%	12,250	29.0%
	2022	44,101	31,271	70.9%	12,830	29.1%
NEWMAN	2000	6,033	2,874	47.6%	3,159	52.4%
Estimated Projected	2010	12,439	6,647	53.4%	5,792	46.6%
	2017	14,510	7,764	53.5%	6,746	46.5%
	2019	15,026	8,027	53.4%	6,999	46.6%
	2022	15,800	8,421	53.3%	7,379	46.7%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
COWETA COUNTY	25-34	4,026	2,999	7,025
	35-44	7,510	2,799	10,309
	45-54	8,364	2,086	10,450
	55-64	6,896	1,319	8,215
	65-74	4,375	696	5,071
	75+	2,520	593	3,113
MARKET AREA	25-34	3,096	2,727	5,823
	35-44	5,659	2,496	8,155
	45-54	6,317	1,837	8,154
	55-64	5,376	1,165	6,541
	65-74	3,403	624	4,027
	75+	2,022	532	2,554
NEWNAN	25-34	1,165	1,636	2,801
	35-44	1,543	1,347	2,890
	45-54	1,275	952	2,227
	55-64	1,192	627	1,819
	65-74	804	328	1,132
	75+	591	227	818

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	COWETA COUNTY	MARKET AREA	NEWNAN
1 person	5,793	4,689	1,537
2 persons	12,011	9,195	2,224
3 persons	6,481	4,932	1,163
4 persons	5,945	4,412	1,053
5 persons	2,519	1,926	459
6 persons	855	654	142
7 or more persons	462	357	69
RENTER-OCCUPIED			
1 person	3,164	2,927	1,835
2 persons	2,730	2,464	1,413
3 persons	2,205	1,959	1,039
4 persons	1,756	1,552	786
5 persons	982	858	394
6 persons	459	391	185
7 or more persons	311	271	140

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and three persons, who account for 70.5 percent of the market area renters.

RENTER HOUSEHOLD SIZE IN THE MARKET AREA		
RENTER-OCCUPIED	NUMBER	PERCENT
1 person	2,927	28.1%
2 persons	2,464	23.6%
3 persons	1,959	18.8%
4 persons	1,552	14.9%
5 persons	858	8.2%
6 persons	391	3.8%
7 or more persons	271	2.6%
TOTAL	10,422	100.0%

Source: U.S. Census Bureau

CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK			
	COWETA COUNTY	MARKET AREA	NEWNAN
TOTAL HOUSING UNITS	50,171	40,078	13,860
OCCUPANCY AND TENURE			
Occupied Housing Units	45,673	36,587	12,439
Owner-Occupied	34,066	26,165	6,647
Percent Owner-Occupied	74.6%	71.5%	53.4%
Renter-Occupied	11,607	10,422	5,792
VACANT HOUSING UNITS			
For seasonal, recreational, etc.	327	234	84
Persons per owner-occupied unit	2.77	2.09	2.61
Persons per renter-occupied unit	2.8	2.23	2.62
TENURE BY YEAR STRUCTURE BUILT			
RENTER-OCCUPIED			
2005 or later	637	600	346
2000-2004	2,415	2,329	1,509
1990-1999	2,160	1,821	690
1980-1989	1,355	1,112	631
1970-1979	1,437	1,350	708
1960-1969	856	751	453
1950-1959	571	433	303
1940-1949	392	378	279
1939 or earlier	853	805	494
PERSONS PER ROOM: RENTER			
0.50 or less	6,336	5,698	3,322
0.51-1.00	3,843	3,439	1,934
1.01-1.50	422	367	108
1.51-2.00	59	59	49
2.01 or more	16	16	0
PLUMBING FACILITIES -			
PERSON/ROOM: RENTER-OCCUPIED			
Lacking Complete Plumbing Facilities:			
1.00 or less	58	58	42
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 442 renter households with more than 1.01 occupants per room in the market area. There are 58 renter households that are lacking complete plumbing facilities in the market area. There are 805 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
COWETA COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	31,791	95.0%	4,824	45.2%
1, Attached	546	1.6%	413	3.9%
2	12	0.0%	746	7.0%
3 to 4	65	0.2%	892	8.4%
5 to 9	55	0.2%	1,071	10.0%
10 to 19	0	0.0%	1,138	10.7%
20 to 49	0	0.0%	518	4.9%
50 or more	9	0.0%	292	2.7%
Mobile Home, Trailer, Other	983	2.9%	782	7.3%
TOTAL	33,461	100.0%	10,676	100.0%
MARKET AREA				
1, Detached	24,352	94.9%	4,262	44.5%
1, Attached	521	2.0%	322	3.4%
2	0	0.0%	631	6.6%
3 to 4	65	0.3%	878	9.2%
5 to 9	55	0.2%	1,050	11.0%
10 to 19	0	0.0%	1,101	11.5%
20 to 49	0	0.0%	518	5.4%
50 or more	9	0.0%	292	3.0%
Mobile Home, Trailer, Other	657	2.6%	525	5.5%
TOTAL	25,659	100.0%	9,579	100.0%
NEWNAN				
1, Detached	5,788	93.2%	1,653	30.5%
1, Attached	345	5.6%	226	4.2%
2	0	0.0%	587	10.8%
3 to 4	44	0.7%	701	13.0%
5 to 9	10	0.2%	714	13.2%
10 to 19	0	0.0%	872	16.1%
20 to 49	0	0.0%	433	8.0%
50 or more	0	0.0%	207	3.8%
Mobile Home, Trailer, Other	26	0.4%	20	0.4%
TOTAL	6,213	100.0%	5,413	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	\$720	\$24,686	\$32,400	9.6%	1,135
2/1.5 TH	\$880	\$30,171	\$36,480	6.6%	778
Total Units		\$24,686	\$36,480	13.8%	1,639

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

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE			
INCOME	COWETA COUNTY	MARKET AREA	NEWNAN
Less than \$10,000			
Less than 20%	0	0	0
20-24%	0	0	0
25-29%	17	17	17
30-34%	17	17	17
35%+	1,116	1,015	713
Not Computed	416	309	227
\$10,000 - \$19,999			
Less than 20%	50	50	50
20-24%	64	64	15
25-29%	14	14	14
30-34%	87	87	38
35%+	1,175	1,146	584
Not Computed	71	50	19
\$20,000 - \$34,999			
Less than 20%	75	70	54
20-24%	157	155	128
25-29%	266	194	124
30-34%	297	287	213
35%+	1,274	1,191	640
Not Computed	105	43	27
\$35,000 - \$49,999			
Less than 20%	392	305	175
20-24%	459	446	334
25-29%	541	492	240
30-34%	105	91	85
35%+	228	224	79
Not Computed	74	74	31
\$50,000 - \$74,999			
Less than 20%	656	546	283
20-24%	479	444	329
25-29%	259	177	49
30-34%	146	142	76
35%+	59	59	36
Not Computed	58	58	8
\$75,000 or more			
Less than 20%	1,680	1,523	671
20-24%	151	151	80
25-29%	26	26	26
30-34%	11	0	0
35%+	26	0	0
Not Computed	125	112	31
TOTAL	10,676	9,579	5,413

Source: U.S. Census Bureau

Rolling Hills Apartments * 104 Rolling Hills Drive * Newnan, Georgia



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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	485	290	354	145	176	1,450
\$10,000-20,000	356	349	262	38	141	1,146
\$20,000-30,000	348	290	183	206	226	1,253
\$30,000-40,000	414	239	132	124	137	1,046
\$40,000-50,000	392	239	200	131	96	1,058
\$50,000-60,000	145	212	133	184	46	720
\$60,000-75,000	113	138	74	144	187	656
\$75,000-100,000	143	251	89	144	82	709
\$100,000-125,000	63	76	97	102	176	514
\$125,000-150,000	17	114	3	72	52	258
\$150,000-200,000	37	51	51	122	15	276
\$200,000+	58	3	40	5	6	112
Total	2,571	2,252	1,618	1,417	1,340	9,198

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	352	33	21	16	26	448
\$10,000-20,000	419	170	51	47	50	737
\$20,000-30,000	231	155	23	26	62	497
\$30,000-40,000	161	75	67	17	22	342
\$40,000-50,000	119	120	50	13	20	322
\$50,000-60,000	253	95	29	10	39	426
\$60,000-75,000	106	125	9	10	35	285
\$75,000-100,000	84	98	47	18	11	258
\$100,000-125,000	116	75	22	27	29	269
\$125,000-150,000	109	33	24	6	10	182
\$150,000-200,000	44	60	13	4	15	136
\$200,000+	70	14	13	8	8	113
Total	2,064	1,053	369	202	327	4,015

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	215	31	14	3	23	286
\$10,000-20,000	353	165	39	7	48	612
\$20,000-30,000	173	81	21	9	6	290
\$30,000-40,000	134	45	23	15	18	235
\$40,000-50,000	70	50	40	6	16	182
\$50,000-60,000	199	87	5	8	14	313
\$60,000-75,000	98	117	8	8	33	264
\$75,000-100,000	53	53	15	8	8	137
\$100,000-125,000	96	73	13	11	15	208
\$125,000-150,000	62	23	15	4	6	110
\$150,000-200,000	29	15	6	3	10	63
\$200,000+	55	9	10	5	5	84
Total	1,537	749	209	87	202	2,784

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	837	323	375	161	202	1,898
\$10,000-20,000	775	519	313	85	191	1,883
\$20,000-30,000	579	445	206	232	288	1,750
\$30,000-40,000	575	314	199	141	159	1,388
\$40,000-50,000	511	359	250	144	116	1,380
\$50,000-60,000	398	307	162	194	85	1,146
\$60,000-75,000	219	263	83	154	222	941
\$75,000-100,000	227	349	136	162	93	967
\$100,000-125,000	179	151	119	129	205	783
\$125,000-150,000	126	147	27	78	62	440
\$150,000-200,000	81	111	64	126	30	412
\$200,000+	128	17	53	13	14	225
Total	4,635	3,305	1,987	1,619	1,667	13,213



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	36	131	109	27	347
\$10,000-20,000	253	75	90	124	146	688
\$20,000-30,000	214	239	250	19	179	901
\$30,000-40,000	318	269	236	319	279	1,421
\$40,000-50,000	250	203	277	637	268	1,635
\$50,000-60,000	200	307	270	482	273	1,532
\$60,000-75,000	236	474	583	844	516	2,653
\$75,000-100,000	214	694	1,102	1,064	594	3,668
\$100,000-125,000	55	401	868	838	516	2,678
\$125,000-150,000	73	387	704	493	380	2,037
\$150,000-200,000	63	436	326	563	393	1,781
\$200,000+	83	184	408	423	175	1,273
Total	2,003	3,705	5,245	5,915	3,746	20,614

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	495	198	86	24	24	827
\$10,000-20,000	692	541	87	27	31	1,378
\$20,000-30,000	398	783	102	83	47	1,413
\$30,000-40,000	411	565	126	204	54	1,360
\$40,000-50,000	296	1,034	202	50	84	1,666
\$50,000-60,000	248	787	168	15	50	1,268
\$60,000-75,000	359	1,203	334	103	195	2,194
\$75,000-100,000	276	1,514	561	89	131	2,571
\$100,000-125,000	247	912	398	115	103	1,775
\$125,000-150,000	96	602	184	96	68	1,046
\$150,000-200,000	127	672	261	34	38	1,132
\$200,000+	108	566	125	49	30	878
Total	3,753	9,377	2,634	889	855	17,508

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	219	142	54	19	22	456
\$10,000-20,000	616	420	36	21	31	1,124
\$20,000-30,000	324	607	74	79	47	1,131
\$30,000-40,000	310	469	80	178	34	1,071
\$40,000-50,000	187	802	117	37	81	1,224
\$50,000-60,000	161	532	151	12	47	903
\$60,000-75,000	189	846	231	89	165	1,520
\$75,000-100,000	196	879	292	58	129	1,554
\$100,000-125,000	231	552	134	40	92	1,049
\$125,000-150,000	71	322	49	26	36	504
\$150,000-200,000	54	355	40	27	35	511
\$200,000+	54	252	51	33	25	415
Total	2,612	6,178	1,309	619	744	11,462

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	539	234	217	133	51	1,174
\$10,000-20,000	945	616	177	151	177	2,066
\$20,000-30,000	612	1,022	352	102	226	2,314
\$30,000-40,000	729	834	362	523	333	2,781
\$40,000-50,000	546	1,237	479	687	352	3,301
\$50,000-60,000	448	1,094	438	497	323	2,800
\$60,000-75,000	595	1,677	917	947	711	4,847
\$75,000-100,000	490	2,208	1,663	1,153	725	6,239
\$100,000-125,000	302	1,313	1,266	953	619	4,453
\$125,000-150,000	169	989	888	589	448	3,083
\$150,000-200,000	190	1,108	587	597	431	2,913
\$200,000+	191	750	533	472	205	2,151
Total	5,756	13,082	7,879	6,804	4,601	38,122



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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	471	264	337	137	176	1,385
\$10,000-20,000	346	328	248	37	136	1,095
\$20,000-30,000	330	267	184	211	224	1,216
\$30,000-40,000	425	241	126	128	147	1,067
\$40,000-50,000	394	212	192	129	99	1,026
\$50,000-60,000	145	227	144	195	56	767
\$60,000-75,000	127	127	80	163	206	703
\$75,000-100,000	166	278	109	157	93	803
\$100,000-125,000	73	87	111	118	218	607
\$125,000-150,000	20	138	5	86	66	315
\$150,000-200,000	40	58	61	132	15	306
\$200,000+	83	4	58	6	6	157
Total	2,620	2,231	1,655	1,499	1,442	9,447

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	402	38	22	25	29	516
\$10,000-20,000	478	187	53	56	51	825
\$20,000-30,000	275	167	26	27	66	561
\$30,000-40,000	178	89	79	25	20	391
\$40,000-50,000	132	132	59	15	23	361
\$50,000-60,000	314	100	36	9	48	507
\$60,000-75,000	139	135	13	13	50	350
\$75,000-100,000	116	121	61	18	15	331
\$100,000-125,000	160	86	26	31	40	343
\$125,000-150,000	151	53	33	8	18	263
\$150,000-200,000	64	87	18	11	15	195
\$200,000+	120	32	28	11	14	205
Total	2,529	1,227	454	249	389	4,848

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	249	35	14	9	27	334
\$10,000-20,000	408	180	39	13	49	689
\$20,000-30,000	210	91	22	7	14	344
\$30,000-40,000	151	55	31	24	13	274
\$40,000-50,000	77	49	47	8	20	201
\$50,000-60,000	252	91	7	6	22	378
\$60,000-75,000	127	125	11	12	45	320
\$75,000-100,000	80	65	18	9	12	184
\$100,000-125,000	135	86	16	10	19	266
\$125,000-150,000	84	38	21	5	10	158
\$150,000-200,000	43	18	10	8	11	90
\$200,000+	90	24	18	7	11	150
Total	1,906	857	254	118	253	3,388

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	873	302	359	162	205	1,901
\$10,000-20,000	824	515	301	93	187	1,920
\$20,000-30,000	605	434	210	238	290	1,777
\$30,000-40,000	603	330	205	153	167	1,458
\$40,000-50,000	526	344	251	144	122	1,387
\$50,000-60,000	459	327	180	204	104	1,274
\$60,000-75,000	266	262	93	176	256	1,053
\$75,000-100,000	282	399	170	175	108	1,134
\$100,000-125,000	233	173	137	149	258	950
\$125,000-150,000	171	191	38	94	84	578
\$150,000-200,000	104	145	79	143	30	501
\$200,000+	203	36	86	17	20	362
Total	5,149	3,458	2,109	1,748	1,831	14,295

Rolling Hills Apartments * 104 Rolling Hills Drive * Newnan, Georgia



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HISTA 2.2 Summary Data Coweta County, Georgia

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Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	31	28	109	102	26	296
\$10,000-20,000	200	65	64	97	120	546
\$20,000-30,000	175	167	204	13	160	719
\$30,000-40,000	254	217	202	306	260	1,239
\$40,000-50,000	220	159	196	559	215	1,349
\$50,000-60,000	166	268	278	485	268	1,465
\$60,000-75,000	208	395	498	745	514	2,360
\$75,000-100,000	223	578	1,101	1,096	580	3,578
\$100,000-125,000	49	346	901	889	509	2,694
\$125,000-150,000	92	357	769	570	460	2,248
\$150,000-200,000	71	517	376	664	485	2,113
\$200,000+	86	230	577	621	245	1,759
Total	1,775	3,327	5,275	6,147	3,842	20,366

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	532	207	97	21	25	882
\$10,000-20,000	754	560	85	22	38	1,459
\$20,000-30,000	441	801	101	83	60	1,486
\$30,000-40,000	462	609	146	231	70	1,518
\$40,000-50,000	318	1,098	215	52	80	1,763
\$50,000-60,000	313	905	207	20	60	1,505
\$60,000-75,000	403	1,291	405	114	213	2,426
\$75,000-100,000	363	1,727	691	108	170	3,059
\$100,000-125,000	334	1,075	501	142	143	2,195
\$125,000-150,000	134	741	257	129	87	1,348
\$150,000-200,000	188	893	361	58	57	1,557
\$200,000+	190	888	203	93	65	1,439
Total	4,432	10,795	3,269	1,073	1,068	20,637

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	257	155	64	18	25	519
\$10,000-20,000	687	445	38	20	36	1,226
\$20,000-30,000	372	645	74	78	58	1,227
\$30,000-40,000	363	522	96	203	50	1,234
\$40,000-50,000	223	889	126	40	78	1,356
\$50,000-60,000	208	649	184	15	60	1,116
\$60,000-75,000	222	939	302	100	179	1,742
\$75,000-100,000	258	1,068	364	73	168	1,931
\$100,000-125,000	315	681	179	50	132	1,357
\$125,000-150,000	106	422	69	33	52	682
\$150,000-200,000	85	480	64	53	53	735
\$200,000+	102	410	78	60	60	710
Total	3,198	7,305	1,638	743	951	13,835

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	563	235	206	123	51	1,178
\$10,000-20,000	954	625	149	119	158	2,005
\$20,000-30,000	616	968	305	96	220	2,205
\$30,000-40,000	716	826	348	537	330	2,757
\$40,000-50,000	538	1,257	411	611	295	3,112
\$50,000-60,000	479	1,173	485	505	328	2,970
\$60,000-75,000	611	1,686	903	859	727	4,786
\$75,000-100,000	586	2,305	1,792	1,204	750	6,637
\$100,000-125,000	383	1,421	1,402	1,031	652	4,889
\$125,000-150,000	226	1,098	1,026	699	547	3,596
\$150,000-200,000	259	1,410	737	722	542	3,670
\$200,000+	276	1,118	780	714	310	3,198
Total	6,207	14,122	8,544	7,220	4,910	41,003

PART VI:

EMPLOYMENT TREND

Employment Trends

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

Employment in Coweta County has been increasing an average of 2.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

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

* Data based on place of residence.

**Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

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

LABOR FORCE AND EMPLOYMENT TRENDS FOR COWETA COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	55,824	53,100	95.1%	2,724	4.9%
2006	57,736	55,317	95.8%	2,419	4.2%
2007	59,681	57,316	96.0%	2,365	4.0%
2008	61,411	57,904	94.3%	3,507	5.7%
2009	61,330	55,295	90.2%	6,035	9.8%
2010	64,319	58,095	90.3%	6,224	9.7%
2011	65,009	59,123	90.9%	5,886	9.1%
2012	65,504	60,295	92.0%	5,209	8.0%
2013	65,854	61,258	93.0%	4,596	7.0%
2014	66,516	62,434	93.9%	4,082	6.1%
2015	67,350	63,853	94.8%	3,497	5.2%
2016	70,241	66,752	95.0%	3,489	5.0%
2017**	72,576	69,177	95.3%	3,399	4.7%

* Data based on place of residence.

**Preliminary - based on monthly data through March 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 9.8 percent in 2009 and a low of 4.0 percent in 2007. The unemployment rate for March 2017 was 4.7 percent.

CHANGE IN TOTAL EMPLOYMENT FOR COWETA COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	4,995	999	9.4%	1.9%
2010-2015	5,758	1,152	9.9%	2.0%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Coweta County increased an average of 1.9 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR COWETA COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	58,095	2,800	9.7%
2011	59,123	1,028	9.1%
2012	60,295	1,172	8.0%
2013	61,258	963	7.0%
2014	62,434	1,176	6.1%
2015	63,853	1,419	5.2%
2016	66,752	2,899	5.0%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 5.0 percent to 9.7 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

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

MAJOR EMPLOYERS		
Name	Product/Service	Number of Employees
Yamaha Motor Manufacturing Corporation	Golf Carts, Personal Watercraft, ATVs	1,700
PetsMart Distribution Center	Distribution Center	560
Cargill Corporation	Beef/Pork Cutting and Packaging	428
Yokogawa Corporation	Analytical Instruments	360
Bonnell Aluminum	Extended Aluminum	330
Syigma Network, Inc.	Food Service Distribution	269
EGO North American, Inc.	Heating Elements	260
TenCate	Industrial Textiles	255
Georgia Power Company	Electricity	250
Kason Industries, Inc.	Refrigeration Hardware	250
Winpak Films, Inc.	Polyethylene Film	225
Bway Corporation	Chicken Boxes, Coops, Drums, Pails	220
D&H Distributing	Computer and Peripheral Products	171
Comfort View	Vinyl Windows	165
Buffalo Rock-Pepsi	Soft Drinks	160
McLane Company	Food Distribution	110
Custom Molded Products	Fiberglass and Custom Injection Moldings	102

Source: Coweta County Development Authority

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	COWETA COUNTY		MARKET AREA		NEWNAN	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	332	0.6%	192	0.4%	40	0.3%
Construction	4,012	6.9%	2,794	6.2%	572	4.2%
Manufacturing	7,778	13.4%	6,266	13.9%	1,776	13.1%
Wholesale Trade	2,059	3.6%	1,487	3.3%	482	3.6%
Retail Trade	7,092	12.3%	5,493	12.2%	1,453	10.7%
Transportation, Communication & Utilities	7,069	12.2%	5,590	12.4%	1,698	12.5%
Information	1,165	2.0%	958	2.1%	313	2.3%
Finance, Insurance & Real Estate	3,217	5.6%	2,640	5.9%	781	5.8%
Professional & Related Services	5,652	9.8%	4,446	9.9%	1,577	11.6%
Educational, Health & Social Services	9,627	16.6%	7,584	16.8%	2,425	17.9%
Entertainment & Recreation Services	3,944	6.8%	3,270	7.2%	1,212	8.9%
Other	2,710	4.7%	2,020	4.5%	527	3.9%
Public Administration	3,183	5.5%	2,379	5.3%	702	5.2%

Source: U.S. Census Bureau

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

There have been several small business openings within the past two years in the City of Newnan and Coweta County. Some of the businesses include Bleu Coon, Torrid, Georgia Golf Connection, Wendy's, Pet Supermarket, Knife and Stone, Senkaku Hibachi, Smoothie King, Lush Nail Salon, Chicken Salad Chick, Zaxby's Restaurant, Starbucks and Wildwood Trader. There have been no significant business closings within the past few years in the city or county. Overall, it is believed that the economy of Newnan and Coweta County will remain stable.

Wages

The average annual wage of Coweta County employees was \$40,990 in 2015. Wages have been increasing 2.0 percent per year. Wages in the information, retail trade, other services, transportation and warehousing and professional and business services 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*
Public Administration (Local Government)	N/A*	N/A*	N/A*
Utilities	\$75,974	\$78,734	3.6%
Education and Health Services	\$50,406	\$52,174	3.5%
Wholesale Trade	\$50,389	\$47,822	-5.1%
Financial Activities	\$48,342	\$50,587	4.6%
Manufacturing	\$47,598	\$47,707	0.2%
Construction	\$43,889	\$45,676	4.1%
Professional and Business Services	\$36,678	\$33,271	-9.3%
Transportation and Warehousing	\$34,350	\$34,617	0.8%
Other Services	\$28,407	\$29,813	4.9%
Retail Trade	\$25,730	\$27,287	6.1%
Information	\$25,621	\$28,467	11.1%
Leisure and Hospitality	\$14,694	\$15,724	7.0%

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, 33.0 percent in the market area have a travel time of less than 19 minutes; 32.9 percent have a travel time of 20 to 34 minutes; and 34.1 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	749	1.8%
5-9	3,061	7.2%
10-19	10,284	24.1%
20-24	4,996	11.7%
25-34	9,080	21.2%
35-44	4,424	10.3%
45-59	4,982	11.7%
60-89	3,875	9.1%
90+	1,297	3.0%
Total Commuters	42,748	

Source: U.S. Census Bureau

Conclusions

Coweta 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 Newnan and Coweta 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 \$24,686 and \$32,400 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 10 percent (9.6%) of the primary market area tenants are within this range.

Households who have between two and three persons and annual incomes between \$30,171 and \$36,480 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately seven percent (6.6%) of the primary market area tenants are within this range.

Households who have between one and three persons and annual incomes between \$24,686 and \$36,480 are potential tenants for all units at 60 percent of the area median income. Approximately 14 percent (13.8%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ($\$720 / 35\% = \$2,057.14 \times 12 = \$24,686$). 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 \times 1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

Sources of Demand

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 618 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 27.0 percent of the renter housing demand and two-bedroom units should account for 32.7 percent of the renter housing demand.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	146	2,195	585	0	0	2,927
2 Persons	0	616	1,848	0	0	2,464
3 Persons	0	0	980	980	0	1,959
4 Persons	0	0	0	1,552	0	1,552
5 Persons	0	0	0	772	86	858
6 Persons	0	0	0	0	391	391
7 or More Persons	0	0	0	0	271	271
TOTAL	146	2,811	3,413	3,304	748	10,422
PERCENT	1.4%	27.0%	32.7%	31.7%	7.2%	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	\$720	\$24,686	\$32,400	9.6%	1,135
2/1.5 TH	\$880	\$30,171	\$36,480	6.6%	778
Total Units		\$24,686	\$36,480	13.8%	1,639

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

Penetration Rate

There are two vacant LIHTC units in the market area. There are currently no units planned in the market area. The subject contains no vacant units, but will be converting the non-revenue unit into a revenue unit. Therefore, the total LIHTC inventory is 3, and the aggregate penetration rate is 0.2 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	1,639
Existing Vacant LIHTC Units	2
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	1
Total Inventory	3
Penetration Rate	0.2%

Projects Under Construction/Planned Projects

According to the City of Newnan, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there was one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. The analyst was not able to obtain current occupancy information for this property. According to the City of Newnan, 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 618 households per year in the market area from 2017 to 2022 as shown on Pages 66 to 69. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 618 households per year was multiplied by two years. The result is 1,236 households. The household growth between 2017 and 2019 (1,236) was then multiplied by the percent income qualified previously determined on Page 64. The result was then multiplied by the percent of seniors in the market area that plan to rent (28.9%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all tax credit units.

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

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

The table on Page 63 indicates there are 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 64. The result was determined to be the demand for substandard housing.

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

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

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

Net Demand, Capture Rate and Stabilization Calculations

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There is one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. 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 in projects that have not achieved stabilized occupancy. Therefore, 72 total 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 (\$24,686 to \$36,480)	All HH (\$24,686 to \$36,480)
Demand from New Household (age and income appropriate)	49	49
Plus		
Demand from Existing Renter Households - Substandard Housing	69	69
Plus		
Demand from Existing Renter Households - Rent Overburdened Households	444	444
Equals Total Demand	563	563
Less		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	72	72
Equals Net Demand	491	491

Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 79. Based on the chart on Page 79, one-bedroom units should account for 27.0 percent of the renter housing demand and two-bedroom units should account for 32.7 percent of the renter housing demand.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	2 BR / 1.5 BA	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
Total for Project	60% AMI	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750
	All 1 BR	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	All 2 BR	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
	All Tax Credit Units	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750

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. However, the non-revenue unit will be converted to a revenue unit and will need to be filled. Therefore, there is one unit at the subject that will need to be absorbed into the market. There was one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. 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 72 units. The subject will need to capture 0.2 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.4 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 5168
Property Type Walk-Up
Property Name Jefferson Point Apartments
Address 66 Jefferson Parkway, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Willy; 770-253-0727, May 17, 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	6	644	\$900	\$1.40
1/1	30	896	\$947	\$1.06
2/2	24	1,119	\$1,012	\$0.90
2/2	24	1,173	\$1,023	\$0.87
3/2	28	1,400	\$1,237	\$0.88
3/2.5	8	1,344	\$1,212	\$0.90

Occupancy 98%
Rent Premiums None
Total Units 120
Unit Size Range 644 - 1400

Multi-Family Lease No. 1 (Cont.)

Avg. Unit Size	1,131
Avg. Rent/Unit	\$1,058
Avg. Rent/SF	\$0.94
Net SF	135,704

Physical Data

No. of Buildings	9
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/0
Year Built	1990/2015
Condition	Good
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling, Other

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans (Some Units), Vaulted Ceilings (Some Units), Fireplace (Some Units), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Tennis Court, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with six applicants. The annual turnover rate was unknown. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 2



Property Identification

Record ID 5170
Property Type Walk-Up
Property Name Creekside at White Oak
Address 10 Lakeside Way, Newnan, Coweta County, Georgia 30265
Market Type Market

Verification Carol; 770-254-0600, May 17, 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		928	\$825	\$0.89
1/1		928	\$970	\$1.05
1/1		950	\$980	\$1.03
1/1		950	\$995	\$1.05
1/1		950	\$1,000	\$1.05
2/2		1,128	\$1,040	\$0.92
2/2		1,128	\$1,400	\$1.24
2/2		1,150	\$1,075	\$0.93
2/2		1,150	\$1,420	\$1.23
3/2		1,330	\$1,215	\$0.91
3/2		1,330	\$1,780	\$1.34

Multi-Family Lease No. 2 (Cont.)

3/2	1,380	\$1,840	\$1.33
3/2	1,380	\$1,795	\$1.30
3/2.5	1,660	\$2,260	\$1.36
3/2.5	1,900	\$1,380	\$0.73
3/2.5	1,900	\$1,865	\$0.98
4/2.5	1,820	\$1,720	\$0.95
4/2.5	1,820	\$2,455	\$1.35

Occupancy	94%
Rent Premiums	N
Total Units	561

Physical Data

No. of Buildings	46
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	Water, Sewer
Parking	L/0
Year Built	1990/2017
Condition	Average
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling, Other

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (Some Units), Fireplace (Some Units), Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, 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, this comparable was included for comparison purposes. The rent ranges based upon the length of the lease. The occupancy is currently slightly lower than normal due to ongoing interior renovations.

Multi-Family Lease No. 3



Property Identification

Record ID 5173
Property Type Garden
Property Name Woodtrail Apartments
Address 247 Jackson Street, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Gina; 678-673-3622, May 17, 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>
Efficiency	6	288	\$550	\$1.91
1/1	43	576	\$650	\$1.13
2/1	9	864	\$750	\$0.87
2/2	3	864	\$775	\$0.90

Occupancy 100%
Rent Premiums N
Total Units 61
Unit Size Range 288 - 864
Avg. Unit Size 604
Avg. Rent/Unit \$661

Multi-Family Lease No. 3 (Cont.)

Avg. Rent/SF \$1.09
Net SF 36,864

Physical Data

No. of Buildings 6
Construction Type Siding
HVAC Central Elec/Central Elec
Stories 1
Utilities with Rent None
Parking L/0
Year Built 1984
Condition Average
Gas Utilities None
Electric Utilities All

Amenities

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

Remarks

The property has a waiting list with nine applicants. The annual turnover rate is 30 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 4



Property Identification

Record ID 5174
Property Type Garden/Walk-Up
Property Name Ashford at Brown Ridge
Address 60 Jane Lane, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Management; 770-251-7645, May 17, 2017

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	32	895	\$1,235	\$1.38
2/2	60	1,100	\$1,525	\$1.39
3/3	22	1,315	\$1,795	\$1.37

Occupancy 100%
Rent Premiums N
Total Units 114
Unit Size Range 895 - 1315
Avg. Unit Size 1,084
Avg. Rent/Unit \$1,496
Avg. Rent/SF \$1.38

Multi-Family Lease No. 4 (Cont.)

Net SF 123,570

Physical Data

No. of Buildings	27
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	1, 2
Utilities with Rent	None
Parking	L/O
Year Built	1986
Condition	Average
Gas Utilities	Heating, Hot Water
Electric Utilities	Cooking, Cooling

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood, Blinds, Ceiling Fans, Fireplace, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Playground, 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, this comparable was included for comparison purposes.

Multi-Family Lease No. 5



Property Identification

Record ID 5176
Property Type Walk-Up
Property Name Brighton Farms Apartments
Address 80 Christian Drive, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Vonda; 770-253-8181, May 17, 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	16	800	\$860	\$1.08
1/1		800	\$950	\$1.19
2/1	12	865	\$950	\$1.10
2/1		865	\$975	\$1.13
2/1	14	875	\$975	\$1.11
2/1		875	\$995	\$1.14
2/1	16	925	\$1,080	\$1.17
2/1		925	\$1,100	\$1.19
2/1	11	1,145	\$1,070	\$0.93
2/1		1,145	\$1,075	\$0.94
2/1.5	33	1,236	\$1,040	\$0.84

Multi-Family Lease No. 5 (Cont.)

2/1.5		1,236	\$1,050	\$0.85
3/2	16	1,345	\$1,310	\$0.97
3/2		1,345	\$1,485	\$1.10
3/2	16	1,380	\$1,330	\$0.96
3/2		1,380	\$1,500	\$1.09

Occupancy	93%
Rent Premiums	N
Total Units	134
Unit Size Range	800 - 1380
Avg. Unit Size	1,099
Avg. Rent/Unit	\$1,078
Avg. Rent/SF	\$0.98

Net SF 147,213

Physical Data

No. of Buildings	10
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0
Year Built	1972
Condition	Average
Gas Utilities	Heating, Cooking
Electric Utilities	Cooling

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Fireplace (Some Units), Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Playground, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol, Gazebo

Remarks

The annual turnover rate was not disclosed by the contact. This complex does not maintain a waiting list. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 6



Property Identification

Record ID 5165
Property Type Walk-Up
Property Name Newnan Lofts
Address 110 Field Street, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Joe; 770-252-7940, May 17, 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		625	\$900	\$1.44
1/1		840	\$995	\$1.18
1/1		882	\$1,075	\$1.22
1/1		915	\$1,100	\$1.20
1/1		1,022	\$1,155	\$1.13
2/2		1,147	\$1,287	\$1.12
2/2		1,232	\$1,470	\$1.19
3/2		1,528	\$1,600	\$1.05

Occupancy 97%
Rent Premiums N

Multi-Family Lease No. 6 (Cont.)

Total Units 145

Physical Data

No. of Buildings	2
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	None
Parking	L/0
Year Built	1894/2000
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Carpet, Hardwood, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, On-Site Management, On-Site Maintenance, Intercom Entry

Remarks

The annual turnover rate is five percent. This complex maintains a waiting list with three applicants. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 7



Property Identification

Record ID 5164
Property Type Walk-Up
Property Name Trees of Newnan Apartments
Address 300 Ashley Park Boulevard, Newnan, Coweta County, Georgia
30265
Market Type Market

Verification Kelsey; 770-252-4600, May 17, 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	82	674	\$980	\$1.45
1/1		674	\$1,060	\$1.57
1/1	82	726	\$980	\$1.35
1/1		726	\$1,140	\$1.57
2/2	84	1,013	\$1,109	\$1.09
2/2		1,013	\$1,624	\$1.60
2/2	84	1,165	\$1,125	\$0.97
2/2		1,165	\$1,425	\$1.22
3/2	84	1,309	\$1,420	\$1.08
3/2		1,309	\$1,505	\$1.15

Multi-Family Lease No. 8



Property Identification

Record ID 5166
Property Type Walk-Up
Property Name Woodlands at White Oak
Address 22 Forest Circle, Newnan, Coweta County, Georgia 30265
Market Type Market

Verification Brittany; 770-252-1420, May 17, 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	18	878	\$885	\$1.01
1/1		878	\$1,315	\$1.50
2/2	70	1,130	\$830	\$0.73
2/2		1,130	\$1,445	\$1.28
3/2	26	1,329	\$920	\$0.69
3/2		1,329	\$1,605	\$1.21

Occupancy 96%
Rent Premiums N
Total Units 114
Unit Size Range 878 - 1329

Multi-Family Lease No. 8 (Cont.)

Avg. Unit Size	1,136
Avg. Rent/Unit	\$859
Avg. Rent/SF	\$0.76
Net SF	129,458

Physical Data

No. of Buildings	6
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection, Pest Control
Parking	L/0-20
Year Built	2002
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer, Dryer, Carpet, Vinyl, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Exercise Room, Playground, Business Center, Car Wash Area, 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 rent ranges based on lease term and floor level. The first parking space is free. Additional parking may be reserved for \$20 per month. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 9



Property Identification

Record ID 5167
Property Type Walk-Up
Property Name The Preserve at Greison Trail
Address 138 Greison Trail, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Talethia; 770-254-4747, May 17, 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	49	734	\$944	\$1.29
1/1		734	\$1,094	\$1.49
1/1	56	772	\$944	\$1.22
1/1		772	\$1,094	\$1.42
1/1	10	1,000	\$1,240	\$1.24
1/1		1,000	\$1,270	\$1.27
2/2	86	1,104	\$1,040	\$0.94
2/2		1,104	\$1,154	\$1.05
2/2	24	1,190	\$1,133	\$0.95
2/2		1,190	\$1,253	\$1.05
3/2	10	1,460	\$1,524	\$1.04

Multi-Family Lease No. 10



Property Identification

Record ID 5171
Property Type Walk-Up
Property Name Lullwater at Calumet Apartments
Address 500 Lullwater Circle, Newnan, Coweta County, Georgia 30263
Market Type Market

Verification Chris; 770-252-3190, May 17, 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>	
Efficiency	20	815	\$975	\$1.20
Efficiency		815	\$1,490	\$1.83
1/1	11	940	\$905	\$0.96
1/1		940	\$1,480	\$1.57
1/1	29	981	\$895	\$0.91
1/1		981	\$1,190	\$1.21
2/2	130	1,246	\$990	\$0.79
2/2		1,246	\$1,505	\$1.21
2/2	30	1,296	\$1,035	\$0.80
2/2		1,296	\$1,550	\$1.20
3/2	6	1,459	\$1,430	\$0.98

Multi-Family Lease No. 10 (Cont.)

3/2		1,459	\$2,075	\$1.42
3/2	14	1,419	\$1,305	\$0.92
3/2		1,419	\$1,925	\$1.36

Occupancy	95%
Rent Premiums	N
Total Units	240
Unit Size Range	815 - 1459
Avg. Unit Size	1,186
Avg. Rent/Unit	\$1,008
Avg. Rent/SF	\$0.85

Net SF 284,569

Physical Data

No. of Buildings	12
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0, G/85
Year Built	2000
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Swimming Pool, Picnic Area, Playground, Volleyball Court, Tennis Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Limited Access Gate,

Remarks

The property does not maintain a waiting list. The annual turnover rate is 20 percent. Rents range based on floor level and lease term. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 11



Property Identification

Record ID 5172
Property Type Garden
Property Name Cottages at White Oak
Address 1 Cottage Lane, Newnan, Coweta County, Georgia 30265
Market Type Market

Verification Katherine; 770-683-1199, May 17, 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>
3/2	65	1,650	\$1,325	\$0.80
3/2		1,650	\$1,450	\$0.88

Occupancy 100%
Rent Premiums N
Total Units 65
Unit Size Range 0 - 1650
Avg. Unit Size 1,650
Avg. Rent/Unit \$1,325
Avg. Rent/SF \$0.80
Net SF 107,250

Multi-Family Lease No. 11 (Cont.)

Physical Data

No. of Buildings	8
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	1
Utilities with Rent	None
Parking	G/0
Year Built	2001
Condition	Average
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Fireplace, Walk-In Closet, Coat Closet, Patio, Swimming Pool, Picnic Area, On-Site Management, On-Site Maintenance

Remarks

The property has a waiting list with five applicants. The annual turnover rate was not disclosed. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 12



Property Identification

Record ID 5175
Property Type Walk-Up
Property Name The Vinings at Newnan Lake
Address 80 Newnan Lake Boulevard, Newnan, Coweta County, Georgia
30263
Market Type Market

Verification Christy; 770-251-1771, May 17, 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	82	760	\$875	\$1.15
2/2	48	1,012	\$970	\$0.96
2/2	80	1,030	\$1,035	\$1.00
3/2	38	1,172	\$1,275	\$1.09

Occupancy 96%
Rent Premiums N
Total Units 248
Unit Size Range 760 - 1172
Avg. Unit Size 959

Multi-Family Lease No. 12 (Cont.)

Avg. Rent/Unit	\$1,006
Avg. Rent/SF	\$1.05
Net SF	237,832

Physical Data

No. of Buildings	13
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	None
Parking	L/0
Year Built	2003
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Fireplace, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Playground, Volleyball Court, Tennis Court, Exterior Storage, Business Center, On-Site Maintenance, Limited Access Gate

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, this comparable was included for comparison purposes.

Multi-Family Lease No. 13



Property Identification

Record ID 5178
Property Type Walk-Up
Property Name Stillwood Farms Apartments
Address 2050 Newnan Crossing Boulevard, Newnan, Coweta County, Georgia 30265
Market Type Market

Verification Julie; 770-769-1900, May 17, 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	84	949	\$947	\$1.00
1/1		949	\$1,003	\$1.06
1/1	52	955	\$1,026	\$1.07
1/1		955	\$1,066	\$1.12
2/2	14	1,253	\$1,194	\$0.95
2/2		1,253	\$1,264	\$1.01
2/2	94	1,276	\$1,174	\$0.92
2/2		1,276	\$1,254	\$0.98
2/2	20	1,315	\$1,219	\$0.93
2/2		1,315	\$1,269	\$0.97

Multi-Family Lease No. 13 (Cont.)

2/2	8	1,493	\$1,306	\$0.87
2/2		1,493	\$1,336	\$0.89
3/2	26	1,519	\$1,386	\$0.91
3/2		1,519	\$1,451	\$0.96

Occupancy	99%
Rent Premiums	N
Total Units	298
Unit Size Range	949 - 1519
Avg. Unit Size	1,156
Avg. Rent/Unit	\$1,110
Avg. Rent/SF	\$0.96

Net SF 344,600

Physical Data

No. of Buildings	9
Construction Type	Siding
HVAC	Central Elec/Central Elec
Stories	3, 4
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	2009
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer, Dryer, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Picnic Area, Business Center, On-Site Management, On-Site Maintenance, Limited Access Gate

Remarks

The property does not maintain a waiting list. The annual turnover rate is 45 percent. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 14



Property Identification

Record ID 5180
Property Type Walk-Up
Property Name Villas at Newnan Crossing
Address 1200 Newnan Crossing Boulevard, Newnan, Coweta County, Georgia 30265
Market Type Market

Verification Sierra; 770-252-5997, May 17, 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		691	\$919	\$1.33
1/1		691	\$1,109	\$1.60
1/1		880	\$989	\$1.12
1/1		880	\$1,189	\$1.35
2/1		1,177	\$1,069	\$0.91
2/1		1,177	\$1,069	\$0.91
2/2		1,320	\$1,059	\$0.80
2/2		1,320	\$1,239	\$0.94
2/2		1,378	\$1,329	\$0.96
2/2		1,378	\$1,609	\$1.17

Multi-Family Lease No. 14 (Cont.)

3/2	1,479	\$1,199	\$0.81
3/2	1,479	\$1,609	\$1.09
3/2	1,561	\$1,499	\$0.96
3/2	1,561	\$1,799	\$1.15

Occupancy	92%
Rent Premiums	N
Total Units	356

Physical Data

No. of Buildings	15
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/0, G/140
Year Built	2004
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Walk-In Closet, Coat Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Tennis Court, Laundry Facility, On-Site Maintenance, Limited Access Gate

Remarks

The annual turnover rate was not disclosed by the contact. This complex does not maintain a waiting list. The rents range based upon floor level and lease term. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 15



Property Identification

Record ID 5182
Property Type Walk-Up
Property Name Eastgate Apartments
Address 11 Dowdell Street, Newnan, Coweta County, Georgia 30264
Market Type Section 8/LIHTC

Verification Tequila; 770-253-4683, May 17, 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	12	875	\$790	\$0.90
2/1	36	975	\$825	\$0.85
3/1	48	1,100	\$1,079	\$0.98

Occupancy 100%
Rent Premiums N
Total Units 96
Unit Size Range 875 - 1100
Avg. Unit Size 1,025
Avg. Rent/Unit \$948
Avg. Rent/SF \$0.92

Multi-Family Lease No. 15 (Cont.)

Net SF	98,400
<u>Physical Data</u>	
No. of Buildings	9
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Gas, Sewer, Trash Collection
Parking	L/0
Year Built	1972
Condition	Average
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling

Amenities

Refrigerator, Range/Oven, Vinyl, Blinds, Ceiling Fans, Coat Closet, Balcony, Patio, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a three-year waiting list. The annual turnover rate was not disclosed.

Multi-Family Lease No. 16



Property Identification

Record ID 5184
Property Type Walk-Up/Townhouse
Property Name Shenandoah Forest Apartments
Address 8 Forest Circle, Shenandoah, Coweta County, Georgia 30265
Market Type Section 8

Verification Debra; 770-251-0239, May 17, 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>
2/1	48	900	\$616	\$0.68
2/1.5 TH	22	800	\$632	\$0.79
3/1.5 TH	30	900	\$818	\$0.91

Occupancy 95%
Rent Premiums N
Total Units 100
Unit Size Range 800 - 900
Avg. Unit Size 878
Avg. Rent/Unit \$680
Avg. Rent/SF \$0.77

Multi-Family Lease No. 16 (Cont.)

Net SF 87,800

Physical Data

No. of Buildings	15
Construction Type	Brick/Siding
HVAC	Central Gas/Central Elec
Stories	2
Utilities with Rent	Water, Sewer
Parking	L/0
Year Built	1980
Condition	Average
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Blinds, Walk-In Closet, Coat Closet, Balcony, Patio, Playground, Laundry Facility, On-Site Management, On-Site Maintenance

Remarks

The property has a two-year waiting list. The annual turnover rate was not disclosed.

Multi-Family Lease No. 17



Property Identification

Record ID 5197
Property Type Garden
Property Name Shenandoah Villas
Address 100 Villa Drive, Shenandoah, Coweta County, Georgia 30265
Market Type Section 8

Verification Vicky; 770-251-1482, May 17, 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	60	700	\$751	\$1.07
Occupancy	100%			
Rent Premiums	N			
Total Units	60			
Unit Size Range	0 - 700			
Avg. Unit Size	700			
Avg. Rent/Unit	\$751			
Avg. Rent/SF	\$1.07			
Net SF	42,000			

Multi-Family Lease No. 17 (Cont.)

Physical Data

No. of Buildings	15
Construction Type	Siding
HVAC	Central Gas/Central Elec
Stories	1
Utilities with Rent	Water, Sewer, Trash Collection
Parking	L/O
Year Built	1984
Condition	Average
Gas Utilities	Cooking, Heating, Hot Water
Electric Utilities	Cooling

Amenities

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

Remarks

The property has a 12-month waiting list. The annual turnover rate is approximately 13 percent. The property is designated for seniors 62 and older. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 18



Property Identification

Record ID 5198
Property Type Elevator
Property Name Forest at York
Address 301 Calumet Parkway, Newnan, Coweta County, Georgia 30263
Market Type LIHTC

Verification Jessica; 770-683-9675, May 17, 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 @60%	20	700	\$581	\$0.83
2/1 @60%	52	885	\$682	\$0.77

Occupancy 100%
Rent Premiums N
Total Units 72
Unit Size Range 700 - 885
Avg. Unit Size 834
Avg. Rent/Unit \$654
Avg. Rent/SF \$0.78

Net SF 60,020

Multi-Family Lease No. 18 (Cont.)

Physical Data

No. of Buildings	1
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	3
Utilities with Rent	Trash Collection
Parking	L/O
Year Built	2013
Condition	Good
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Dishwasher, Washer/Dryer Hook-Ups, Vinyl, Blinds, Walk-In Closet, Coat Closet, Meeting Room, Laundry Facility, Intercom Entry

Remarks

The property has a waiting list with 17 applicants. The annual turnover rate was not disclosed. This property is designed for seniors 55 and older. The property is not considered competitive with the subject as it targets a different tenant base. However, this comparable was included for comparison purposes.

Multi-Family Lease No. 19



Property Identification

Record ID 5199
Property Type Walk-Up
Property Name Tranquil Villas
Address 807 Tranquil Lane, Newnan, Coweta County, Georgia 30263
Market Type Rural Development

Verification Brittney; 770-253-0698, May 17, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	12	725	\$350	\$0.48
1/1		725	\$500	\$0.69
2/1.5	38	900	\$430	\$0.48
2/1.5		900	\$610	\$0.68

Occupancy 100%
Rent Premiums N
Total Units 50
Unit Size Range 725 - 900
Avg. Unit Size 858
Avg. Rent/Unit \$411

Multi-Family Lease No. 19 (Cont.)

Avg. Rent/SF \$0.48
Net SF 42,900

Physical Data

No. of Buildings 9
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 2
Utilities with Rent Trash Collection
Parking L/0
Year Built 1986
Condition Average
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Patio, Playground, On-Site Management

Remarks

The property has a 12-month waiting list. The annual turnover rate was not disclosed.

Multi-Family Lease No. 20



Property Identification

Record ID 5200
Property Type Walk-Up/Townhouse
Property Name Pinewood Villas
Address 500 Greison Trail, Newnan, Coweta County, Georgia 30263
Market Type Rural Development

Verification Brittney; 770-253-1094, May 17, 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	12	700	\$350	\$0.50
1/1		700	\$500	\$0.71
2/1.5	38	820	\$430	\$0.52
2/1.5		820	\$610	\$0.74

Occupancy 100%
Rent Premiums N
Total Units 50
Unit Size Range 700 - 820
Avg. Unit Size 791
Avg. Rent/Unit \$411

Multi-Family Lease No. 20 (Cont.)

Avg. Rent/SF \$0.52

Net SF 39,560

Physical Data

No. of Buildings	9
Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1984
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Patio, Playground, On-Site Management

Remarks

The property has a waiting list of more than one year. The annual turnover rate was not disclosed.

Multi-Family Lease No. 21



Property Identification

Record ID 5201
Property Type Garden
Property Name Southern Villas of Newnan
Address 561 Greison Trail, Newnan, Coweta County, Georgia 30263
Market Type Rural Development

Verification Brittney; 770-253-5837, May 17, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	12	725	\$350	\$0.48
1/1		725	\$500	\$0.69
2/1.5	31	935	\$430	\$0.46
2/1.5		935	\$610	\$0.65
3/1.5	7	1,025	\$500	\$0.49
3/1.5		1,025	\$605	\$0.59

Occupancy 100%
Rent Premiums N
Total Units 50
Unit Size Range 725 - 1025

Multi-Family Lease No. 21 (Cont.)

Avg. Unit Size	897
Avg. Rent/Unit	\$421
Avg. Rent/SF	\$0.47
Net SF	44,860

Physical Data

No. of Buildings	7
Construction Type	Brick
HVAC	Central Elec/Central Elec
Stories	1
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1983
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Rang/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Coat Closet, Patio, Playground

Remarks

The property has a waiting list of more than one year. The annual turnover rate was not disclosed.

Multi-Family Lease No. 22



Property Identification

Record ID 5202
Property Type Townhouse
Property Name Columbia Woods Townhomes
Address 166 Greison Trail, Newnan, Coweta County, Georgia 30263
Market Type LIHTC

Verification Tonya; 770-253-4880, May 17, 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		1,244	\$846	\$0.68
3/2		1,492	\$957	\$0.64

Occupancy 98%
Rent Premiums N
Total Units 119

Physical Data

No. of Buildings 14
Construction Type Brick/Siding

Multi-Family Lease No. 22 (Cont.)

HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection, Pest Control
Parking	L/0
Year Built	2002
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Clubhouse, Swimming Pool, Exercise Room, Playground, Business Center, Laundry Facility, On-Site Maintenance

Remarks

The property does not maintain a waiting list. The annual turnover rate is 10 percent.

Multi-Family Lease No. 23



Property Identification

Record ID 5203
Property Type Walk-Up
Property Name Newnan Crossing
Address 151 Parkway North, Newnan, Coweta County, Georgia 30265
Market Type LIHTC

Verification Norma; 678-423-3636, May 17, 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	44	816	\$730	\$0.89
2/2	84	1,081	\$870	\$0.80
3/2	40	1,204	\$993	\$0.82
4/3	24	1,455	\$1,091	\$0.75

Occupancy 100%
Rent Premiums N
Total Units 192
Unit Size Range 816 - 1455
Avg. Unit Size 1,093
Avg. Rent/Unit \$891

Multi-Family Lease No. 23 (Cont.)

Avg. Rent/SF \$0.82
Gross SF 209,788

Physical Data

No. of Buildings 8
Construction Type Brick/Siding
HVAC Central Elec/Central Elec
Stories 3
Utilities with Rent Trash Collection
Parking L/O
Year Built 2004
Condition Good
Gas Utilities None
Electric Utilities All

Amenities

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Walk-In Closet, Coat Closet, Swimming Pool, Exercise Room, Business Center, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

Remarks

The property has a waiting list with 10 applicants. The annual turnover rate was not disclosed. The units are all designated for tenants with incomes at or below 60 percent of the area median income.

Multi-Family Lease No. 24



Property Identification

Record ID 5204
Property Type Walk-Up
Property Name Pines by the Creek
Address 60 Heery Road, Newnan, Coweta County, Georgia 30263
Market Type LIHTC

Verification Phyllis; 770-253-7646, May 17, 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	96	1,100	\$583	\$0.53
2/1		1,100	\$640	\$0.58

Occupancy 100%
Rent Premiums N
Total Units 96

Net SF 105,600

Physical Data
No. of Buildings 6

Multi-Family Lease No. 24 (Cont.)

Construction Type	Brick/Siding
HVAC	Central Elec/Central Elec
Stories	2
Utilities with Rent	Trash Collection
Parking	L/0
Year Built	1990
Condition	Average
Gas Utilities	None
Electric Utilities	All

Amenities

Refrigerator, Range/Oven, Microwave, Washer/ Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Coat Closet, Patio, Swimming Pool, Exercise Room, Business Center, On-Site Management

Remarks

The units are designated for 50 and 60 percent of the area median income. the property does not maintain a waiting list. The annual turnover rate was not disclosed.

Market-Rate Vacancies

The field survey was completed during the third week of May 2017. There were 231 vacant units at the time of the survey out of 3,191 surveyed, for an overall vacancy rate of 7.2 percent. The market-rate occupancy is 92.8 percent.

MARKET VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Jefferson Point Apartments	120	2	2.0%
Creskide at White Oak	561	34	6.0%
Woodtrail Apartments	61	0	0.0%
Ashford at Brown Ridge	114	0	0.0%
Brighton Farms Apartments	134	9	7.0%
Newnan Lofts	145	4	3.0%
Trees of Newnan Apartments	500	115	23.0%
Woodlands at White Oak	114	5	4.0%
The Preserve at Greison Trail	235	9	4.0%
Lullwater at Calumet Apartments	240	12	5.0%
Cottages at White Oak	65	0	0.0%
The Vinings at Newnan Lake	248	10	4.0%
Stillwood Farms Apartments	298	3	1.0%
Villas at Newnan Crossing	356	28	8.0%
Totals	3,191	231	7.2%

Subsidized/Restricted Vacancies

The field survey was completed during the third week of May 2017. There were 7 vacant units at the time of the survey out of 935 surveyed, for an overall vacancy rate of 0.7 percent. The subsidized/restricted occupancy is 99.3 percent.

AFFORDABLE HOUSING VACANCIES			
Name of Property	# of Units	# of Vacant Units	Vacancy Rate
Rolling Hills Apartments	50	0	0.0%
Eastgate Apartments	96	0	0.0%
Shenandoah Forest Apartments	100	5	5.0%
Shenandoah Villas	60	0	0.0%
Forest at York	72	0	0.0%
Tranquil Villas	50	0	0.0%
Pinewood Villas	50	0	0.0%
Southern Villas of Newnan	50	0	0.0%
Columbia Woods Townhomes	119	2	2.0%
Newnan Crossing	192	0	0.0%
Pines by the Creek	96	0	0.0%
Totals	935	7	0.7%

Overall Vacancy

The overall vacancy rate for the market area is 5.8 percent. Of the 4,126 market and rent restricted units surveyed, 236 units were vacant. The overall occupancy rate for the market area is 94.2 percent.

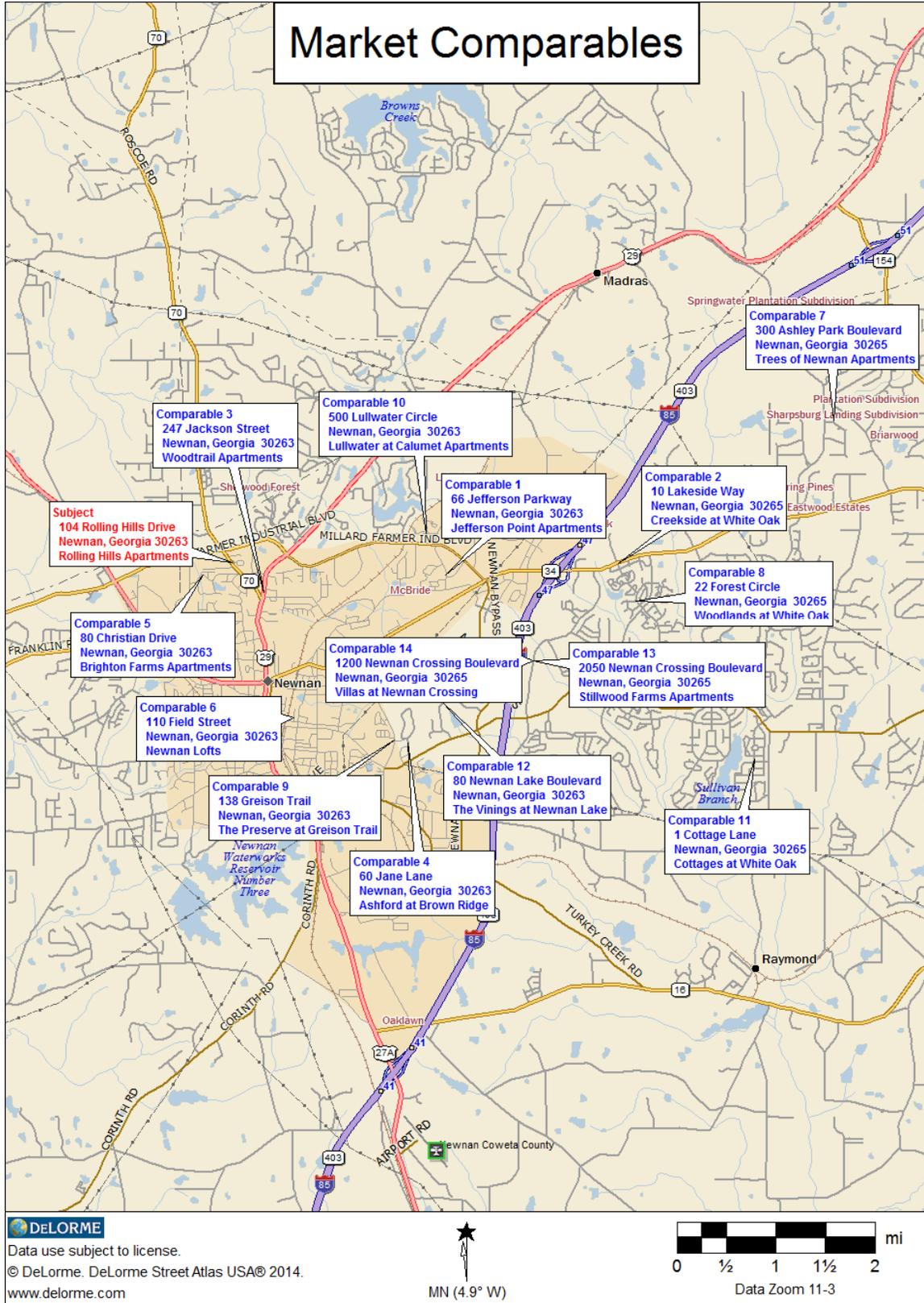
EXISTING HOUSING MAP LEGEND

MARKET-RATE MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Woodtrail Apartments	Market Rate	0.6 Miles
Brighton Farm Apartments	Market Rate	0.8 Miles
Newnan Lofts	Market Rate	2.1 Miles
Lullwater at Calumet Apartments	Market Rate	2.4 Miles
Jefferson Point Apartments	Market Rate	2.8 Miles
Trees of Newnan Apartments	Market Rate	3.2 Miles
The Vinings at Newnan Lake	Market Rate	3.2 Miles
The Preserve at Greison Trail	Market Rate	3.3 Miles
Ashford at Brown Ridge	Market Rate	3.7 Miles
Creekside at White Oak	Market Rate	4.7 Miles
Woodlands at White Oak	Market Rate	5.1 Miles
Stillwood Farms Apartments	Market Rate	5.7 Miles
Villas at Newnan Crossing	Market Rate	5.7 Miles
Cottages at White Oak	Market Rate	8.3 Miles

RENT-RESTRICTED MAP

<u>Name of Development</u>	<u>Type of Financing</u>	<u>Distance from Subject</u>
Tranquil Villas	Rural Development	0.7 Miles
Pinewood Villas	Rural Development	2.7 Miles
Southern Villas of Newnan	Rural Development	2.7 Miles
Pines by the Creek	LIHTC	2.7 Miles
Forest at York	LIHTC	2.9 Miles
Columbia Woods Townhomes	LIHTC	3.3 Miles
Eastgate Apartments	Section 8	3.6 Miles
Shenandoah Forest Apartments	Section 8	5.1 Miles
Shenandoah Villas	Section 8	5.2 Miles
Newnan Crossing	LIHTC	10.9 Miles



Additional Developments

The analyst located five additional comparables that could not be confirmed despite repeated attempts to verify the data. These comparables include Preston Mill Apartments, Chestnut Lane Apartments, The Highlands, Foxworth Forest Apartments and Wisteria Gardens. Preston Mill Apartments is a 228-unit market-rate property with one-, two and three-bedroom units. Chestnut Lane Apartments is a 50-unit Rural Development family property that contains one- and two-bedroom units. The Highlands is a 100-unit Section 8 family property with one-, two-, three- and four-bedroom units. Foxworth Forest Apartments is a LIHTC family facility with 72 one-, two- and three-bedroom units. Wisteria Gardens is a new construction senior property. All properties except Preston Mill Apartments and Wisteria Gardens are considered to be competitive properties. No additional information could be obtained about these properties.

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	1985									X						
Comp 1	Market	1990	X		X	X	X			X		X					
Comp 2	Market	1990	X		X	X	X		X								
Comp 3	Market	1984									X	X					
Comp 4	Market	1986			X				X								
Comp 5	Market	1972			X				X							X	
Comp 6	Market	1894	X		X		X						X				
Comp 7	Market	2014			X	X	X	X	X			X	X	X	X	X	
Comp 8	Market	2002			X		X	X				X					
Comp 9	Market	2008	X		X	X	X				X			X			X
Comp 10	Market	2000			X	X		X	X	X		X		X			X
Comp 11	Market	2001			X	X											X
Comp 12	Market	2003	X		X	X	X	X	X		X	X		X			
Comp 13	Market	2009	X		X	X	X	X						X			
Comp 14	Market	2004	X		X		X			X				X			X
Comp 15	Sec. 8/TC	1972							X			X					
Comp 16	Sec. 8	1980							X			X					
Comp 17	Sec. 8	1984		X													
Comp 18	LIHTC	2013		X								X	X				
Comp 19	RD	1986							X								
Comp 20	RD	1984							X								
Comp 21	RD	1983							X								
Comp 22	LIHTC	2002			X		X		X			X					
Comp 23	LIHTC	2004			X		X	X				X				X	
Comp 24	LIHTC	1990		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	1985	X	X					X	X	X		X		
Comp 1	Market	1990	X	X	X	X			X	X	X	X	X		X
Comp 2	Market	1990	X	X	X	X	X	X	X	X	X	X			X
Comp 3	Market	1984	X	X		X			X	X	X	X	X		X
Comp 4	Market	1986	X	X	X	X			X	X	X	X	X		X
Comp 5	Market	1972	X	X	X	X			X	X	X		X		X
Comp 6	Market	1894	X	X	X	X				X	X	X			
Comp 7	Market	2014	X	X	X	X	X		X	X	X	X	X		
Comp 8	Market	2002	X	X	X	X	X	X	X	X	X		X		
Comp 9	Market	2008	X	X	X	X		X		X	X	X	X		X
Comp 10	Market	2000	X	X	X	X			X	X	X	X	X		X
Comp 11	Market	2001	X	X	X	X	X		X	X	X	X	X		X
Comp 12	Market	2003	X	X	X	X		X	X	X	X	X	X		X
Comp 13	Market	2009	X	X	X	X		X	X	X	X	X	X		
Comp 14	Market	2004	X	X	X	X			X	X	X	X	X		X
Comp 15	Sec. 8/TC	1972	X	X	X					X	X	X	X		
Comp 16	Sec. 8	1980	X	X	X				X	X	X		X		
Comp 17	Sec. 8	1984	X	X					X	X	X		X		
Comp 18	LIHTC	2013	X	X		X			X	X	X				
Comp 19	RD	1986	X	X					X	X	X		X		
Comp 20	RD	1984	X	X					X	X	X		X		
Comp 21	RD	1983	X	X					X	X	X		X		
Comp 22	LIHTC	2002	X	X	X	X			X	X	X	X			
Comp 23	LIHTC	2004	X	X	X	X			X	X	X	X			
Comp 24	LIHTC	1990	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 50 units. The buildings have a frame construction with brick and vinyl siding exterior.

Project Amenities

Project amenities include extra storage, 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, walk-in closet, 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 100 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. Only trash collection are provided by the landlord. This arrangement is similar to superior to most apartment units in the market area.

Unit Size

The average sizes of the units in the surveyed developments is 837 square feet for one-bedroom units and 1,131 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	576	1,380	837	620	-26.0%
2 BR	800	1,700	1,131	949	-16.1%

Source: Gill Group Field Survey

Vacancy Rates/Rental Trends

There were 24 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 248 vacant units at the time of the survey out of 4,126 surveyed, for an overall vacancy rate of 5.8 percent. There are 14 market-rate properties confirmed with a total of 3,191 units, 231 of which are vacant. Therefore, the market vacancy rate is 7.2 percent. There are 11 restricted properties, including the subject, with a total of 935 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 0.7 percent. There are eight 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 0.9 percent, with 803 units, seven 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.

Rolling Hills Apartments * 104 Rolling Hills Drive * Newnan, 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 or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 5 (address)					
One-Bedroom	Rolling Hills Apartments 104 Rolling Hills Drive Newnan, Coweta, GA	Jefferson Point Apartments 66 Jefferson Parkway Newnan, Coweta, GA	Creskide at White Oak 10 Lakeside Way Newnan, Coweta, GA	Woodtrail Apartments 247 Jackson Street Newnan, Coweta, GA	Ashford at Brown Ridge 60 Jane Lane Newnan, Coweta, GA	Brighton Farms Apartments 80 Christian Drive Newnan, Coweta, GA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017			
4. Type of Project/Stories	G/1	WU/2		WU/3		G/1		G/1, WU/2			
5. Floor of Unit in Building	First	Varies		Varies		First		Varies			
6. Project Occupancy %	100%	98%		94%		100%		100%			
7. Concessions	N	N		N		N		N			
8. Year Built	1985/Proposed	1990	\$20	1990/2001	\$50	1984	\$50	1986	\$20		
9. Sq. Ft. Area	620	644		928	(\$85)	576	\$10	895	(\$80)		
10. Number of Bedrooms	1	1		1		1		1			
11. Number of Baths	10	10		10		10		10			
12. Number of Rooms	3	3		3		3		3			
13. Balc/Terrace/Patio	Y	Y		Y		Y		Y			
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0			
15. Equipment a. A/C	C	C		C		C		C			
b. Range/Refrigerator	RF	RF		RF		RF		RF			
c. Disposal	N	Y		Y		N		Y			
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)		
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		HU			
f. Carpet	C	C		C		C		C			
g. Drapes	B	B		B		B		B			
h. Pool/Rec. Area	N	PER	(\$30)	PER	(\$30)	N		PR	(\$20)		
16. Services a. Heat/Type	N/E	N/G		N/G		N/E		N/G			
b. Cooling	N/E	N/E		N/E		N/E		N/E			
c. Cook/Type	N/E	N/G		N/G		N/E		N/G			
d. Electricity	N	N		N		N		N			
e. Hot Water	N/E	N/G		N/G		N/E		N/G			
f. Cold Water/Sewer	N	N		Y	(\$38)	N		N			
g. Trash	Y	Y		Y		N	\$15	N	\$15		
17. Storage	Y/0	N	\$5	N	\$5	Y/0		N	\$5		
18. Project Location	Average	Similar		Similar		Similar		Similar			
19. Security	N	N		N		N		Y	(\$5)		
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	N		N			
21. Special Features	N	N		N		N		F	(\$10)		
22. Business Center / Nbnhd Netwk	N	N		N		N		N			
23. Unit Rent Per Month		\$900		\$825		\$650		\$1,235			
24. Total Adjustment			(\$20)		(\$138)		\$65		(\$80)		
25. Indicated Rent		\$880		\$687		\$715		\$1,155			
26. Correlated Subject Rent	\$ 825	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$ 1155	low rent	\$ 687	60% range	\$ 781	to	\$ 1,061			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.		Appraiser's Signature		Date (mm/dd/yy)		Reviewer's Signature		Date (mm/dd/yyyy)			
		<i>Samuel S. Ziel</i>		05/10/17							

Previous editions are obsolete

form HUD-92273 (07/2003)

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)	B. Comparable Property No. 2 (address)	C. Comparable Property No. 3 (address)	D. Comparable Property No. 4 (address)	E. Comparable Property No. 6 (address)					
Two-Bedroom	Rolling Hills Apartments 104 Rolling Hills Drive Newnan, Coweta, GA	Jefferson Point Apartments 66 Jefferson Parkway Newnan, Coweta, GA	Creekside at White Oak 10 Lakeside Way Newnan, Coweta, GA	Woodtrail Apartments 247 Jackson Street Newnan, Coweta, GA	Ashford at Brown Ridge 60 Jane Lane Newnan, Coweta, GA	Brighton Farms Apartments 80 Christian Drive Newnan, Coweta, GA					
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments		
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017			
4. Type of Project/Stories	T/2	WU/2		WU/3		G/1		G/1, WU/2			
5. Floor of Unit in Building	First	Varies		Varies		First		Varies			
6. Project Occupancy %	100%	98%		94%		100%		100%			
7. Concessions	N	N		N		N		N			
8. Year Built	1985/Proposed	1990	\$20	1990/2001	\$50	1984	\$50	1986	\$20		
9. Sq. Ft. Area	949	1,119	(\$40)	1,128	(\$40)	864	\$20	1,100	(\$35)		
10. Number of Bedrooms	2	2		2		2		2			
11. Number of Baths	15	2.0	(\$10)	2.0	(\$10)	10	\$10	2.0	(\$10)		
12. Number of Rooms	4	4		4		4		4			
13. Balc/Terrace/Patio	Y	Y		Y		Y		Y			
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0			
15. Equipment a. A/C	C	C		C		C		C			
b. Range/Refrigerator	RF	RF		RF		RF		RF			
c. Disposal	N	Y		Y		N		Y			
d. Microwave/Dishwasher	N	D	(\$10)	MD	(\$15)	D	(\$10)	D	(\$10)		
e. Washer/Dryer	HU	HU		WD	(\$20)	HU		HU			
f. Carpet	C	C		C		C		C			
g. Drapes	B	B		B		B		B			
h. Pool/Rec. Area	N	PER	(\$30)	PER	(\$30)	N		PR	(\$20)		
16. Services a. Heat/Type	N/E	N/G		N/G		N/E		N/G			
b. Cooling	N/E	N/E		N/E		N/E		N/E			
c. Cook/Type	N/E	N/G		N/G		N/E		N/G			
d. Electricity	N	N		N		N		N			
e. Hot Water	N/E	N/G		N/G		N/E		N/G			
f. Cold Water/Sewer	N	N		Y	(\$47)	N		N			
g. Trash	Y	Y		Y		N	\$15	N	\$15		
17. Storage	Y/0	N	\$5	N	\$5	Y/0		N	\$5		
18. Project Location	Average	Similar		Similar		Similar		Similar			
19. Security	N	N		N		N		Y	(\$5)		
20. Clubhouse/Meeting Room	N	C	(\$5)	C	(\$5)	N		N			
21. Special Features	N	N		N		N		F	(\$10)		
22. Business Center / Nbhd Netwk	N	N		N		N		N			
23. Unit Rent Per Month		\$1,012		\$980		\$750		\$1,525			
24. Total Adjustment			(\$70)		(\$12)		\$85		(\$45)		
25. Indicated Rent		\$942		\$868		\$835		\$1,480			
26. Correlated Subject Rent	\$ 900	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1480	low rent	\$835	60% range	\$964	to	\$1,351	BELOW 60% RANGE		
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel S. Hill</i>		Date (mm/dd/yy) 05/10/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

Explanation of Adjustments and Market Rent Conclusions – As Complete

Rolling Hills Apartments

Primary Unit Types – One-Bedroom Units (620 SF), Two-Bedroom Units (949 SF)

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

Rent comparability grids were prepared for the primary unit types. Comparable apartments used include the following: Jefferson Point Apartments (Comparable 1), Creekside at White Oak (Comparable 2), Woodtrail Apartments (Comparable 3), Ashford at Brown Ridge (Comparable 4) and Brighton Farms Apartments (Comparable 5).

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

Project Occupancy – The subject is currently 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 1985 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1990, and Comparable 2 was constructed in 1990 and renovated in 2001. Comparable 3 was constructed in 1984, and Comparable 4 was built in 1986. Comparable 5 was constructed in 1972. All comparables will be inferior to the subject after rehabilitation. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, Comparables 1 and 4 were adjusted upward \$20 per month, and Comparables 2, 3 and 5 were adjusted upward \$50 per month.

SF Area – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.28 and for the two-bedroom comparison is \$0.23. 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. All comparables are similar. No adjustments were needed.

of Baths – Each complex with a differing number of baths than the subject was adjusted \$10 per half-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. All comparables have balconies or patios. No adjustments were needed.

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

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

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

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

Microwave/Dishwasher – The subject does not contain either microwave or dishwasher. All comparables contain dishwashers. 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, 3, 4 and 5 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. Comparables 1, 3, 4 and 5 also contain hook-ups. Comparable 2 contains washers and dryers in the units. Residents in the market area indicated a preference for washers and dryers within the units. Therefore, this comparable was adjusted downward \$20 per month.

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

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

Pool/Exercise Room/Recreation Areas – The subject does not contain any of these amenities. Comparable 3 is similar to the subject. Comparable 1 contains a swimming pool, exercise room, picnic area and tennis court. Comparable 2 contains a swimming pool, exercise room, picnic area and playground. Comparable 4 contains a swimming pool and playground. Comparable 5 contains a swimming pool, playground and gazebo. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparables 1 and 2 were adjusted downward \$30 per month, and Comparables 4 and 5 were adjusted downward \$20 per month.

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

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

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

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

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

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

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

Extra Storage – The subject contains extra storage. Comparable 3 is similar. The remaining comparables do not provide extra storage. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 2, 4 and 5 were adjusted downward \$5 per month.

Location – The subject's location is average with easy access to all services available within the city limits. The comparables are similar. No adjustments were needed.

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

Clubhouse/Meeting Room – The subject does not contain either feature. Comparables 1 and 2 contain clubhouses. Comparables 3, 4 and 5 are similar to the subject. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the property. Therefore, Comparables 1 and 2 were adjusted downward \$5 per month.

Special Features – The subject does not contain special features in all units. Comparable 4 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 \$687 to \$1,155 for the one-bedroom comparison and from \$830 to \$1,475 for the two-bedroom townhouse comparison. All comparables were also given consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **620 SF One-Bedroom Units** - **\$825**
- **949 SF Two-Bedroom Units** - **\$900**

Average Rents for Competing Properties and Rent Advantage

There are eight existing properties in the market area that compete with the subject. Eastgate Apartments is a Section 8 and LIHTC family property with 96 one-, two- and three-bedroom units. The one-bedroom units rent for \$790 per month, and the two-bedroom units rent for \$825 per month. Shenandoah Forest Apartments is a family Section 8 property with 100 two- and three-bedroom units. The two-bedroom units lease for \$616 per month. Tranquil Villas is a family Rural Development property with 50 one- and two-bedroom units. The one-bedroom units rent for \$350 per month, and the two-bedroom units lease for \$430 per month. Pinewood Villas is a family Rural Development property with 50 one- and two-bedroom units. The one-bedroom units rent for \$350 per month, and the two-bedroom units rent for \$430 per month. Southern Villas of Newnan is a Rural Development family property 50 with one-, two- and three-bedroom units. The one-bedroom units lease for \$350 per month, and the two-bedroom units lease for \$430 per month. Columbus Woods Townhomes is a family LIHTC property with 120 two- and three-bedroom units. The two-bedroom units lease for \$846 per month. Newnan Crossing is a family LIHTC property with 192 one-, two-, three- and four-bedroom units. The one-bedroom units rent for \$730 per month, and the two-bedroom units rent for \$870 per month. Pines by the Creek is a LIHTC family unit with 96 two-bedroom units. The two-bedroom units at 60 percent of the area median income rent for \$640 per month. Therefore, the one-bedroom units at competitive properties rent for \$350 to \$790 per month, and the two-bedroom units at competitive properties rent for \$430 to \$870 per month.

The subject's one-bedroom rent advantage for units at 60% AMI is 27.3 percent ($\$825 - \$600 = \$225 / \$825 = 27.3\%$).

The subject's two-bedroom townhouse rent advantage for the units at 60% AMI is 16.7 percent ($\$900 - \$750 = \$150 / \$900 = 16.7\%$).

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 2000s. The market-rate complexes were built between 1894 and 2014. The restricted apartment complexes were built between 1972 and 2013. The market area's rental units have high occupancy rates.

Housing Inventory

Number of Units

The following table shows the building permits data for Coweta County since 2005. There have been 11,141 building permits issued, with 8.1 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	2,019	8	2,027
2006	1,835	12	1,847
2007	1,120	298	1,418
2008	503	0	503
2009	314	0	314
2010	416	0	416
2011	329	0	329
2012	403	0	403
2013	724	248	972
2014	745	0	745
2015	768	213	981
2016	852	120	972
2017*	210	4	214
TOTAL	10,238	903	11,141

*Preliminary Numbers through March 2017

Source: U.S. Census Bureau

Projects Under Construction/Planned Projects

According to the City of Newnan, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there was one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. The analyst was unable to verify the occupancy rate. According to the City of Newnan, 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	600	6.3%
2000-2004	2,329	24.3%
1990-1999	1,821	19.0%
1980-1989	1,112	11.6%
1970-1979	1,350	14.1%
1960-1969	751	7.8%
1950-1959	433	4.5%
1940-1949	378	3.9%
1939 or earlier	805	8.4%
TOTAL	9,579	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, 15.8 percent of the market area's rental units were efficiency or one-bedroom units, and 40.0 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 44.2 percent of the market area's rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	204	2.1%
One-Bedrooms	1,311	13.7%
Two-Bedrooms	3,832	40.0%
Three-Bedrooms	3,255	34.0%
Four-Bedrooms	770	8.0%
Five or More Bedrooms	207	2.2%
TOTAL	9,579	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 20.5 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
Woodtrail Apartments	30.0%
Newnan Lofts	5.0%
Lullwater at Calumet Apartments	20.0%
Stillwood Farms Apartments	45.0%
Columbia Woods Townhomes	10.0%
Shenandoah Villas	13.0%
Average Annual Turnover	20.5%

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 76 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 30263 was similar to the previous month and 12 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.07 percent which is similar to Newnan's foreclosure rate of 0.07 percent and similar to Coweta County's foreclosure rate of 0.07 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 Coweta County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Coweta 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 50 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 Coweta County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Coweta 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 71,143. By 2010, population in this market area had increased 42.2 percent to 101,184. In 2017, the population in this market area had increased by 11.5 percent to 112,825. It is projected that between 2017 and 2019, population in the market area will increase 2.9 percent to 116,119. It is projected that between 2018 and 2022, population in the market area will increase 7.3 percent to 121,059.

Between 2000 and 2010, the market area gained approximately 1,152 households per year. The market area gained 632 households per year between 2010 and 2017 and is projected to gain 618 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 Coweta County has been increasing an average of 2.1 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

Existing Housing

There were 24 confirmed apartment complexes, including the subject, in and surrounding the market area. There were 248 vacant units at the time of the survey out of 4,126 surveyed, for an overall vacancy rate of 5.8 percent. There are 14 market-rate properties confirmed with a total of 3,191 units, 231 of which are vacant. Therefore, the market vacancy rate is 7.2 percent. There are 11 restricted properties, including the subject, with a total of 935 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 0.7 percent. There are eight 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 0.9 percent, with 803 units, seven 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 \$825 for the one-bedroom units and \$900 for the two-bedroom units. The analyst located and utilized five market-rate comparables inside the market area. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

Demand & Capture Rates

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	2 BR / 1.5 BA	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
Total for Project	60% AMI	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750
	All 1 BR	\$24,686 to \$32,400	0	253	16	237	0.0%	2-4/Mo.	\$825	N/A	\$600
	All 2 BR	\$30,171 to \$36,480	1	310	40	270	0.4%	2-4/Mo.	\$900	N/A	\$750
	All Tax Credit Units	\$24,686 to \$36,480	1	563	56	507	0.2%	2-4/Mo.	\$825-\$900	N/A	\$600-\$750

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. However, the non-revenue unit will be converted to a revenue unit and will need to be filled. Therefore, there is one unit at the subject that will need to be absorbed into the market. There was one tax credit comparable located in the market area which was allocated Low Income Housing Tax Credits in 2015. Foxworth Forest Apartments contains a total of 72 one-, two- and three-bedroom units. Of these 72 units, 16 are one-bedroom units; 40 are two-bedroom units; and 16 are three-bedroom units. 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 72 units. The subject will need to capture 0.2 percent of the overall demand for all tax credit units, 0.0 percent of the demand for all one-bedroom units and 0.4 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 50 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.

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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

Powder Horn Apts Ltd LLP (400)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
102	Hines, Emily	08/18/2016	08/31/2017	M2	\$460.00	\$460.00	460.00	949
103	Weathers, Amy	06/18/2010	06/30/2017	M2	\$460.00	\$460.00	460.00	949
105	Weaver, Amber	02/17/2015	02/28/2018	M2	\$460.00	\$622.00	622.00	949
106	Dye, Barbara	04/16/2008	04/30/2017	M2	\$460.00	\$460.00	460.00	949
202	Favors, Carla	06/08/2011	08/31/2017	M2	\$460.00	\$555.00	555.00	949
203	Stephens, Kimberlyn	01/08/2015	01/31/2018	M2	\$460.00	\$460.00	460.00	949
204	Hayes, Eugene	01/27/2017	01/31/2018	M2	\$460.00	\$460.00	460.00	949
205	Griggs, Brandy	08/29/2016	08/31/2017	M2	\$460.00	\$460.00	460.00	949
206	Turner, Judy	04/16/2010	06/30/2017	S1	\$420.00	\$420.00	420.00	620
301	Padgett, Mary	11/07/2011	11/30/2017	S1	\$420.00	\$625.00	625.00	620
302	Ransby, Tracie	03/22/2017	03/31/2018	M2	\$460.00	\$460.00	460.00	949
303	Arnold, Chasity	09/01/2013	08/31/2017	Z2	\$0.00	\$0.00	0.00	949
304	Hendrick, Roberta	04/26/2016	04/30/2017	M2	\$460.00	\$460.00	460.00	949
305	Calhoun, Anthony	03/24/2017	03/31/2018	M2	\$460.00	\$681.00	681.00	949
306	Kelly, Keshia	01/20/2016	01/31/2018	M2	\$460.00	\$460.00	460.00	949
307	Mayner, Kahalia	06/20/2016	06/30/2017	M2	\$460.00	\$460.00	460.00	949
308	Sanders, Patricia	03/02/2015	03/31/2018	S1	\$420.00	\$420.00	420.00	620
401	Dalton, Jane	04/03/1987	12/31/2017	S1	\$420.00	\$464.00	464.00	620
402	Ellis, Sarah	01/05/2006	01/31/2018	M2	\$460.00	\$654.00	654.00	949
403	Hamler, Delores	09/04/2015	09/30/2017	M2	\$460.00	\$460.00	460.00	949
404	Doler, Betty	01/06/2005	02/28/2018	M2	\$460.00	\$460.00	460.00	949
405	Geter, Falondria	10/16/2015	10/31/2017	M2	\$460.00	\$460.00	460.00	949
406	Landwehr, Jacquelyn	03/27/2014	03/31/2018	S1	\$420.00	\$441.00	441.00	620
501	Fields, Darryl	05/19/2016	05/31/2017	S1	\$420.00	\$420.00	420.00	620
502	*MR Jackson, Vivan	05/13/2016	04/11/2017	M2	\$169.00	\$169.00	169.00	949
502	* VACANT * 4/12/2017 - 4/20/2017			M2	\$138.00	\$0.00	0.00	949
502	Harris, Hope	04/21/2017	04/30/2018	M2	\$153.00	\$153.00	153.00	949
503	Favors, Makia	05/19/2016	05/31/2017	M2	\$460.00	\$483.00	483.00	949
504	Alford, Racquel	08/03/2011	08/31/2017	M2	\$460.00	\$460.00	460.00	949
505	Petty, Sherrie	09/02/2011	03/31/2018	M2	\$460.00	\$460.00	460.00	949
506	Tutton, Johnny	10/31/2014	10/31/2017	S1	\$420.00	\$420.00	420.00	620
601	Askew, Aubrey	05/05/2016	04/30/2017	S1	\$420.00	\$420.00	420.00	620
602	Bailey, Patti	08/27/2015	08/31/2017	M2	\$460.00	\$510.00	510.00	949
603	Dekeyzer, Jamie	02/19/2015	07/31/2017	M2	\$460.00	\$650.00	650.00	949
604	Keith, Kadeidra	02/24/2016	02/28/2018	M2	\$460.00	\$460.00	460.00	949
605	Godfrey, Danita	08/05/2016	08/31/2017	M2	\$460.00	\$460.00	460.00	949
606	Collier, Carolyn	05/14/2010	12/31/2017	S1	\$420.00	\$420.00	420.00	620
701	Sanchez, Dagmara	08/09/2013	09/30/2017	S1	\$420.00	\$420.00	420.00	620
702	Render, Faye	04/26/2014	04/30/2017	M2	\$460.00	\$680.00	680.00	949
703	Polk, Kiley	12/17/2014	12/31/2017	M2	\$460.00	\$635.00	635.00	949
704	Pless, Breonna	09/27/2013	09/30/2017	M2	\$460.00	\$460.00	460.00	949
705	Ward, Kendra	07/29/2016	07/31/2017	M2	\$460.00	\$460.00	460.00	949
706	Gould, Grace	03/10/2015	03/31/2018	S1	\$420.00	\$444.00	444.00	620

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:58:59AM

Page 1 of 2

Rent Roll

Powder Horn Apts Ltd LLP (400)

Report Date: 04/2017

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
801	Crumbley, Gary	02/23/2006	02/28/2018	S1	\$420.00	\$422.00	422.00	620
802	Cannon, Christina	12/21/2012	01/31/2018	M2	\$460.00	\$681.00	681.00	949
803	* VACANT * 4/1/2017 - 4/4/2017			M2	\$61.00	\$0.00	0.00	949
803	Glass, Michelle	04/05/2017	04/30/2018	M2	\$399.00	\$530.00	530.00	949
804	Colton, Rodrecus	06/01/2015	05/31/2017	M2	\$460.00	\$541.00	541.00	949
805	Thompson, Cynthia	10/30/2014	10/31/2017	M2	\$460.00	\$460.00	460.00	949
806	Boswell, Dan	09/05/2014	09/30/2017	S1	\$420.00	\$420.00	420.00	620
Units in Building:								
Occupied Units:								
% Occupied:								
					\$20,640.00	\$22,500.00	22,500.00	

Units without Square Footage Set

101	Davison, Miriam	10/24/2013	10/31/2017	S1	\$420.00	\$420.00	420.00	0
107	Long, Joy	09/27/2016	09/30/2017	S1	\$420.00	\$420.00	420.00	0
201	Henderson, Sarah	01/22/2015	01/31/2018	S1	\$420.00	\$420.00	420.00	0
Units in Building:								
Occupied Units:								
% Occupied:								
					\$21,900.00	\$23,760.00	23,760.00	

Total Units: 50
Total Occupied: 50.00
Total % Occupied: 100.00

Grand Totals:

\$21,900.00 \$23,760.00 23,760.00

Selected Parameters:

Property Name - Powder Horn Apts Ltd LLP

Rent Roll for - 04/2017

Show Negative Rents as Zero - True

Sort By Unit - True

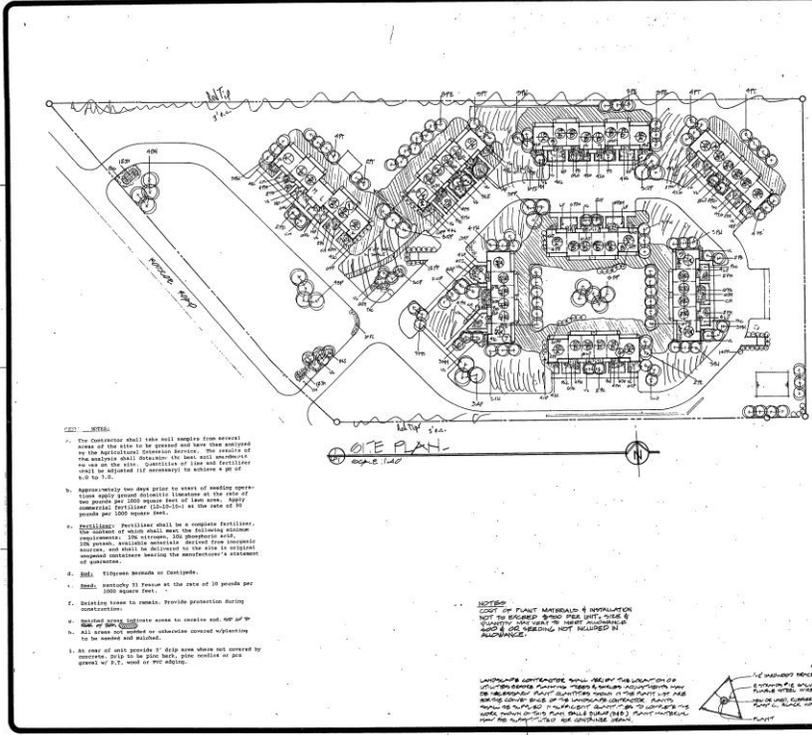
Include Inactive Units - False

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:58:59AM

Page 2 of 2

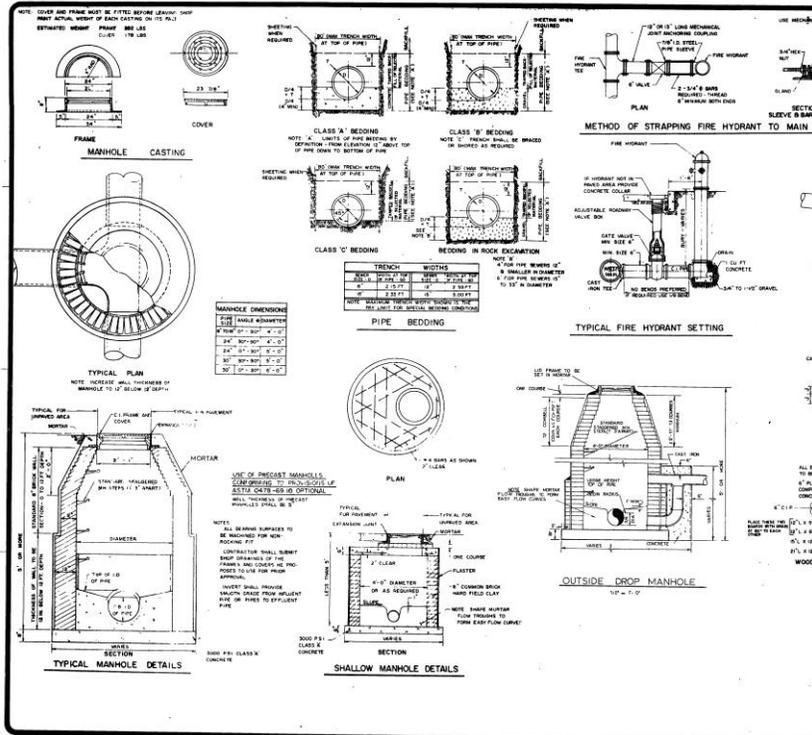


PLANT LIST

KEY	SYMBOL	PLANT NAME	HEIGHT	ZONE	REMARKS
1	(Symbol)	1" TREE	10'-0"	1	
2	(Symbol)	2" TREE	15'-0"	2	
3	(Symbol)	3" TREE	20'-0"	3	
4	(Symbol)	4" TREE	25'-0"	4	
5	(Symbol)	5" TREE	30'-0"	5	
6	(Symbol)	6" TREE	35'-0"	6	
7	(Symbol)	7" TREE	40'-0"	7	
8	(Symbol)	8" TREE	45'-0"	8	
9	(Symbol)	9" TREE	50'-0"	9	
10	(Symbol)	10" TREE	55'-0"	10	
11	(Symbol)	11" TREE	60'-0"	11	
12	(Symbol)	12" TREE	65'-0"	12	
13	(Symbol)	13" TREE	70'-0"	13	
14	(Symbol)	14" TREE	75'-0"	14	
15	(Symbol)	15" TREE	80'-0"	15	
16	(Symbol)	16" TREE	85'-0"	16	
17	(Symbol)	17" TREE	90'-0"	17	
18	(Symbol)	18" TREE	95'-0"	18	
19	(Symbol)	19" TREE	100'-0"	19	
20	(Symbol)	20" TREE	105'-0"	20	
21	(Symbol)	21" TREE	110'-0"	21	
22	(Symbol)	22" TREE	115'-0"	22	
23	(Symbol)	23" TREE	120'-0"	23	
24	(Symbol)	24" TREE	125'-0"	24	
25	(Symbol)	25" TREE	130'-0"	25	
26	(Symbol)	26" TREE	135'-0"	26	
27	(Symbol)	27" TREE	140'-0"	27	
28	(Symbol)	28" TREE	145'-0"	28	
29	(Symbol)	29" TREE	150'-0"	29	
30	(Symbol)	30" TREE	155'-0"	30	
31	(Symbol)	31" TREE	160'-0"	31	
32	(Symbol)	32" TREE	165'-0"	32	
33	(Symbol)	33" TREE	170'-0"	33	
34	(Symbol)	34" TREE	175'-0"	34	
35	(Symbol)	35" TREE	180'-0"	35	
36	(Symbol)	36" TREE	185'-0"	36	
37	(Symbol)	37" TREE	190'-0"	37	
38	(Symbol)	38" TREE	195'-0"	38	
39	(Symbol)	39" TREE	200'-0"	39	
40	(Symbol)	40" TREE	205'-0"	40	
41	(Symbol)	41" TREE	210'-0"	41	
42	(Symbol)	42" TREE	215'-0"	42	
43	(Symbol)	43" TREE	220'-0"	43	
44	(Symbol)	44" TREE	225'-0"	44	
45	(Symbol)	45" TREE	230'-0"	45	
46	(Symbol)	46" TREE	235'-0"	46	
47	(Symbol)	47" TREE	240'-0"	47	
48	(Symbol)	48" TREE	245'-0"	48	
49	(Symbol)	49" TREE	250'-0"	49	
50	(Symbol)	50" TREE	255'-0"	50	
51	(Symbol)	51" TREE	260'-0"	51	
52	(Symbol)	52" TREE	265'-0"	52	
53	(Symbol)	53" TREE	270'-0"	53	
54	(Symbol)	54" TREE	275'-0"	54	
55	(Symbol)	55" TREE	280'-0"	55	
56	(Symbol)	56" TREE	285'-0"	56	
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60	(Symbol)	60" TREE	305'-0"	60	
61	(Symbol)	61" TREE	310'-0"	61	
62	(Symbol)	62" TREE	315'-0"	62	
63	(Symbol)	63" TREE	320'-0"	63	
64	(Symbol)	64" TREE	325'-0"	64	
65	(Symbol)	65" TREE	330'-0"	65	
66	(Symbol)	66" TREE	335'-0"	66	
67	(Symbol)	67" TREE	340'-0"	67	
68	(Symbol)	68" TREE	345'-0"	68	
69	(Symbol)	69" TREE	350'-0"	69	
70	(Symbol)	70" TREE	355'-0"	70	
71	(Symbol)	71" TREE	360'-0"	71	
72	(Symbol)	72" TREE	365'-0"	72	
73	(Symbol)	73" TREE	370'-0"	73	
74	(Symbol)	74" TREE	375'-0"	74	
75	(Symbol)	75" TREE	380'-0"	75	
76	(Symbol)	76" TREE	385'-0"	76	
77	(Symbol)	77" TREE	390'-0"	77	
78	(Symbol)	78" TREE	395'-0"	78	
79	(Symbol)	79" TREE	400'-0"	79	
80	(Symbol)	80" TREE	405'-0"	80	
81	(Symbol)	81" TREE	410'-0"	81	
82	(Symbol)	82" TREE	415'-0"	82	
83	(Symbol)	83" TREE	420'-0"	83	
84	(Symbol)	84" TREE	425'-0"	84	
85	(Symbol)	85" TREE	430'-0"	85	
86	(Symbol)	86" TREE	435'-0"	86	
87	(Symbol)	87" TREE	440'-0"	87	
88	(Symbol)	88" TREE	445'-0"	88	
89	(Symbol)	89" TREE	450'-0"	89	
90	(Symbol)	90" TREE	455'-0"	90	
91	(Symbol)	91" TREE	460'-0"	91	
92	(Symbol)	92" TREE	465'-0"	92	
93	(Symbol)	93" TREE	470'-0"	93	
94	(Symbol)	94" TREE	475'-0"	94	
95	(Symbol)	95" TREE	480'-0"	95	
96	(Symbol)	96" TREE	485'-0"	96	
97	(Symbol)	97" TREE	490'-0"	97	
98	(Symbol)	98" TREE	495'-0"	98	
99	(Symbol)	99" TREE	500'-0"	99	
100	(Symbol)	100" TREE	505'-0"	100	

POWDER HORN APTS.
NEWMAN, GEORGIA

AS
LPI



BUTTRISSES FOR HORIZONTAL BENDS

SIZE	1/2"	3/4"	1"	1 1/4"	1 1/2"	2"	3"	4"	6"	8"	10"	12"
1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"	1/2"
3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"
1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"
1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"
1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"
2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"
3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"
4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"
6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"
8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"
10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"
12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"

BUTTRISSES FOR TEES

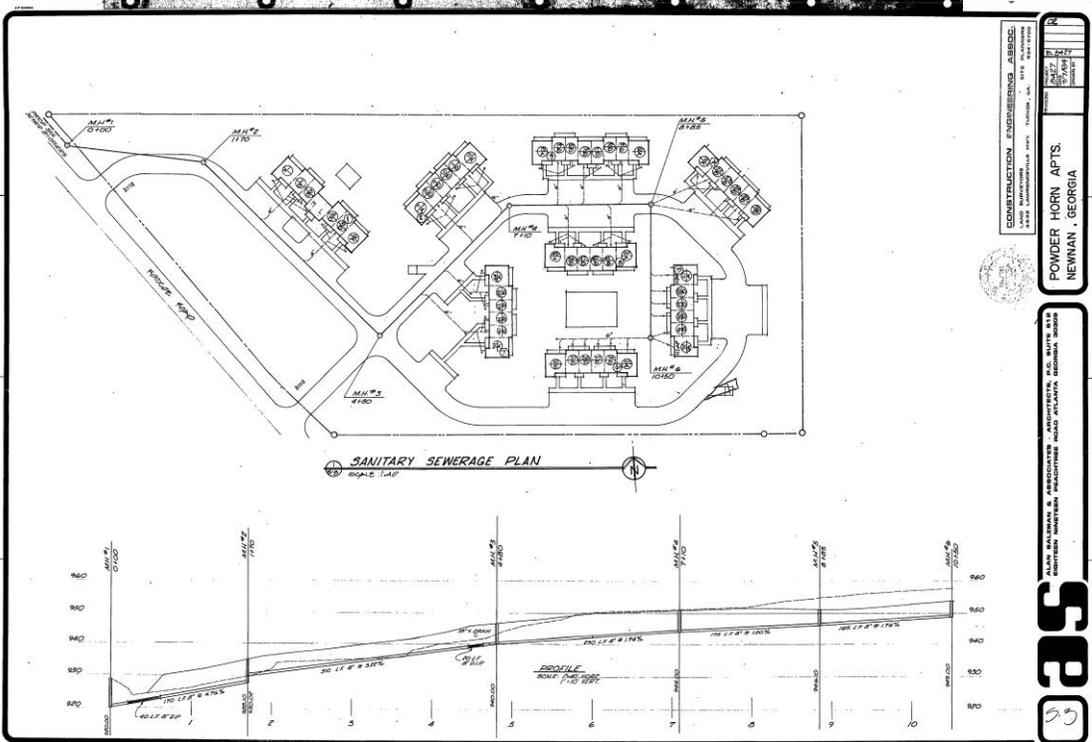
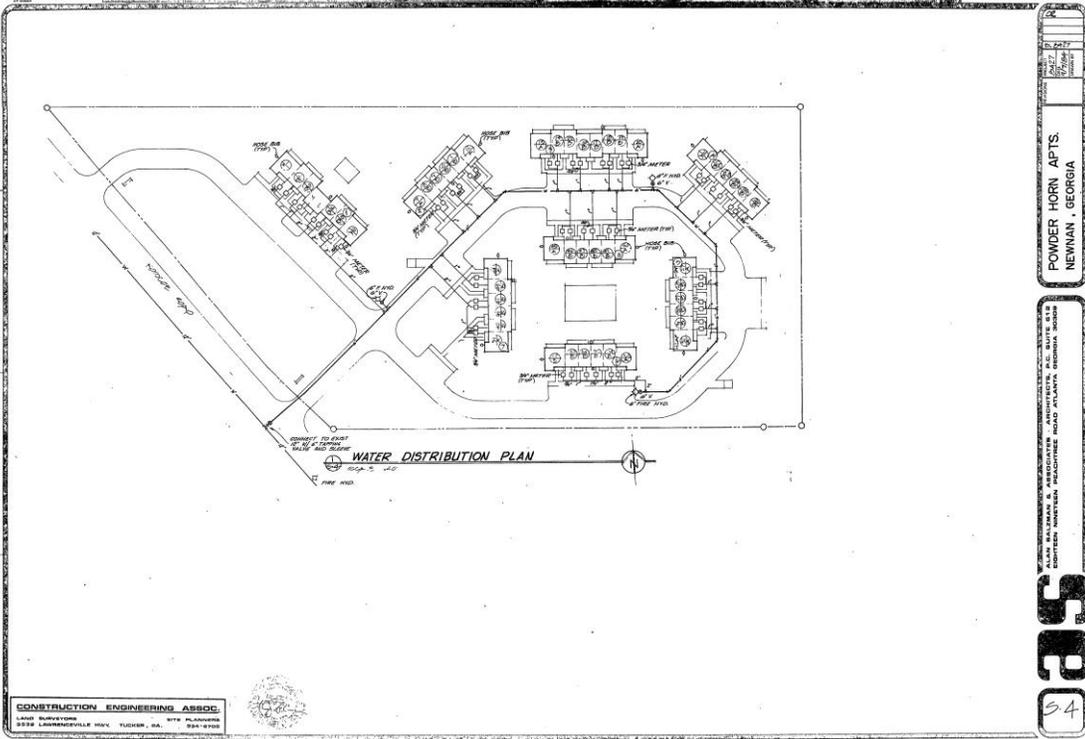
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3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"
1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"	1"
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1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"
2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"
3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"
4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"
6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"
8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"
10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"	10"
12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"

BUTTRISSES FOR PLUGS

SIZE	1/2"	3/4"	1"	1 1/4"	1 1/2"	2"	3"	4"	6"	8"	10"	12"
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3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"	3/4"
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1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"	1 1/4"
1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"	1 1/2"
2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"	2"
3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"	3"
4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"	4"
6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"	6"
8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"	8"
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12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"	12"

POWDER HORN APTS.
NEWMAN, GEORGIA

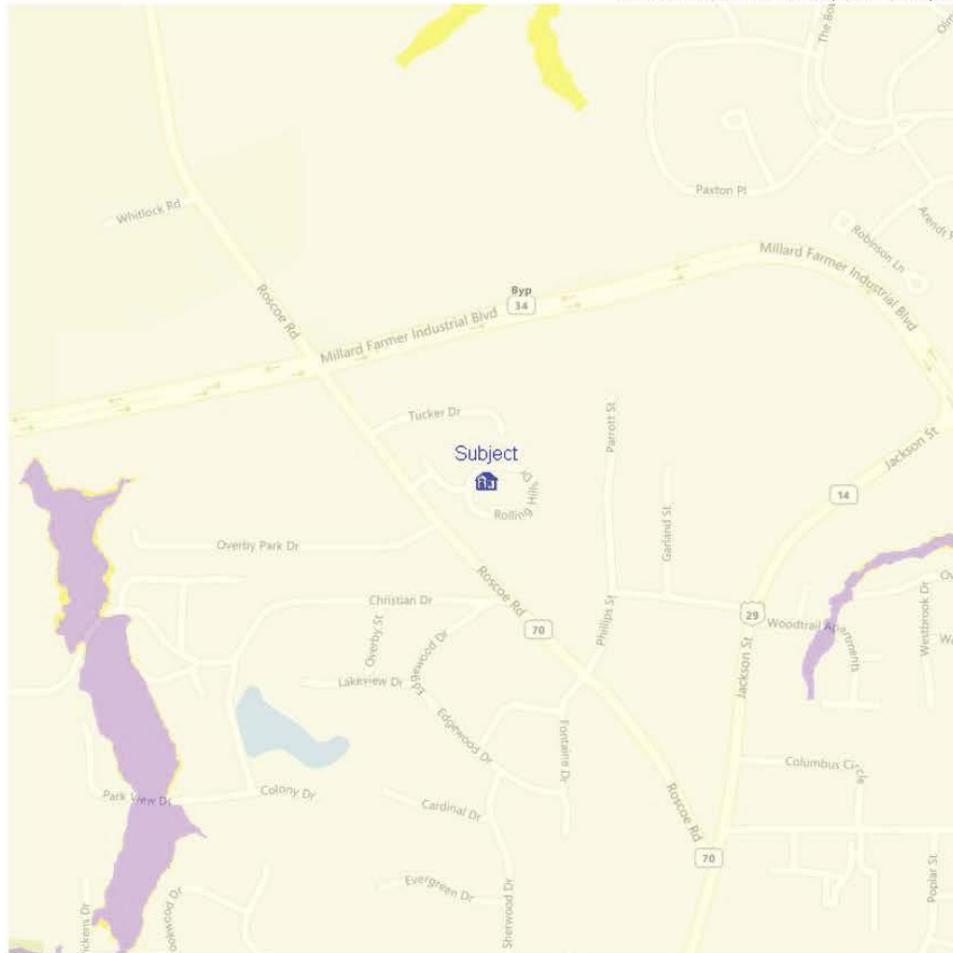
AS
S5



STDB

You are currently logged in as: (CUSTID_17921) on 11-Mar-2016

104 Rolling Hills Drive, Newnan, GA
104 ROLLING HILLS DR, NEWNAN, GA



MAP DATA

Map Number : 13077C0143D

Panel Date : February 06, 2013

FIPS Code : 13077

Census Tract : 1703.04

Geo Result : S8 (Most Accurate) -

single valid address match, point

located at a single known address

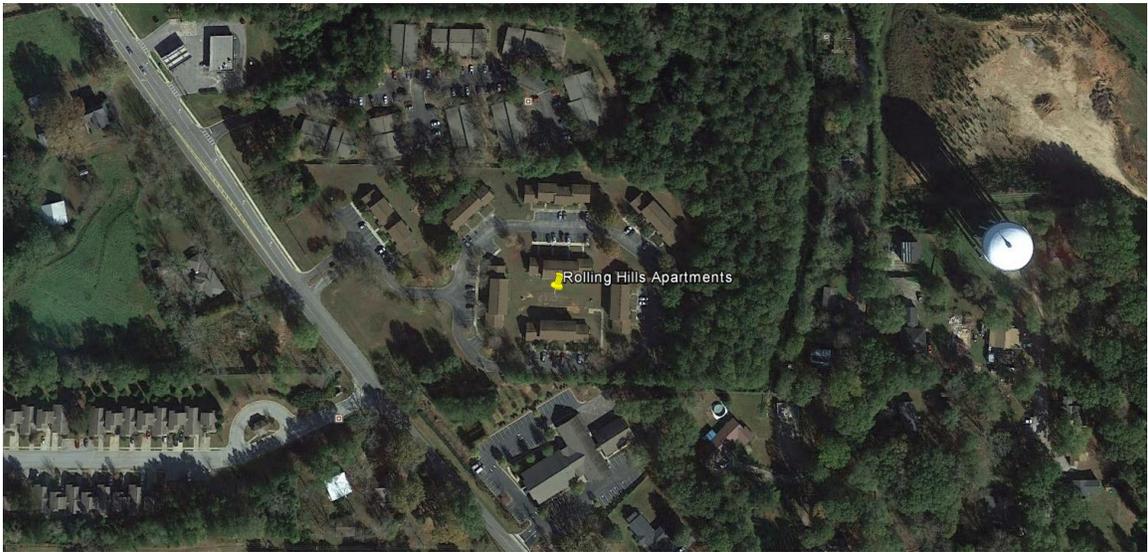
point candidate (Parcel)

Flood

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

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ADDENDUM E

HOUSEHOLD DATA

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Households by Income and Age										
Coweta 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	285	532	413	440	434	553	505	171	3,333	10.6%
\$15,000 - \$24,999	204	569	501	475	366	454	273	76	2,918	9.3%
\$25,000 - \$34,999	184	843	658	553	511	367	97	24	3,237	10.3%
\$35,000 - \$49,999	237	1,208	1,255	992	683	422	230	50	5,077	16.2%
\$50,000 - \$74,999	211	2,005	2,410	1,694	1,012	337	144	34	7,847	25.0%
\$75,000 - \$99,999	40	922	1,516	1,106	636	240	112	18	4,590	14.6%
\$100,000 - \$124,999	16	441	750	599	278	81	33	4	2,202	7.0%
\$125,000 - \$149,999	0	99	200	354	147	7	33	7	847	2.7%
\$150,000 - \$199,999	6	71	245	254	114	44	19	5	758	2.4%
\$200,000 and up	0	49	153	180	127	80	32	3	624	2.0%
Total	1,183	6,739	8,101	6,647	4,308	2,585	1,478	392	31,433	100.0%
Percent	3.8%	21.4%	25.8%	21.1%	13.7%	8.2%	4.7%	1.2%		

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Coweta 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	332	769	773	871	947	676	563	227	5,158	10.0%
\$15,000 - \$24,999	236	519	564	648	725	517	445	154	3,808	7.4%
\$25,000 - \$34,999	404	732	797	533	528	674	439	134	4,241	8.3%
\$35,000 - \$49,999	226	1,053	1,259	1,229	1,193	1,081	565	122	6,728	13.1%
\$50,000 - \$74,999	325	1,495	1,906	1,835	1,648	1,757	637	131	9,734	19.0%
\$75,000 - \$99,999	5	1,038	1,505	1,829	1,544	941	291	53	7,206	14.0%
\$100,000 - \$124,999	52	651	1,126	1,363	1,045	773	175	51	5,236	10.2%
\$125,000 - \$149,999	50	436	786	1,023	816	307	85	20	3,523	6.9%
\$150,000 - \$199,999	0	260	608	1,189	910	277	70	11	3,325	6.5%
\$200,000 and up	2	139	408	836	647	275	64	5	2,376	4.6%
Total	1,632	7,092	9,732	11,356	10,003	7,278	3,334	908	51,335	100.0%
Percent	3.2%	13.8%	19.0%	22.1%	19.5%	14.2%	6.5%	1.8%		

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Households by Income and Age										
Coweta County, Georgia										
Five Year Projections - 2022										
Income	Age	Age	Total	Percent						
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	363	724	655	752	942	714	684	253	5,087	9.2%
\$15,000 - \$24,999	265	493	485	562	722	567	565	182	3,841	6.9%
\$25,000 - \$34,999	450	694	672	450	513	712	542	150	4,183	7.6%
\$35,000 - \$49,999	255	1,003	1,068	1,047	1,176	1,184	715	141	6,589	11.9%
\$50,000 - \$74,999	382	1,511	1,725	1,677	1,730	2,030	861	167	10,083	18.2%
\$75,000 - \$99,999	10	1,120	1,462	1,789	1,732	1,167	421	70	7,771	14.1%
\$100,000 - \$124,999	70	730	1,132	1,369	1,216	990	263	69	5,839	10.6%
\$125,000 - \$149,999	78	525	853	1,107	1,022	426	135	28	4,174	7.5%
\$150,000 - \$199,999	2	341	702	1,374	1,213	405	117	17	4,171	7.5%
\$200,000 and up	4	211	558	1,143	1,028	475	130	11	3,560	6.4%
Total	1,879	7,352	9,312	11,270	11,294	8,670	4,433	1,088	55,298	100.0%
Percent	3.4%	13.3%	16.8%	20.4%	20.4%	15.7%	8.0%	2.0%		

Source: Claritas; Ribbon Demographics



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HOUSEHOLD DATA

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Median Household Income		
Coweta County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$53,669	\$64,723	\$69,709

HISTA 2.2 Summary Data Coweta 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	343	233	176	111	159	1,022
\$10,000-20,000	220	232	240	24	111	827
\$20,000-30,000	227	294	121	153	220	1,015
\$30,000-40,000	424	278	175	161	146	1,184
\$40,000-50,000	351	239	179	131	71	971
\$50,000-60,000	166	243	139	132	39	719
\$60,000-75,000	134	130	92	169	171	696
\$75,000-100,000	149	280	114	155	99	797
\$100,000-125,000	43	101	102	84	117	447
\$125,000-150,000	10	94	2	33	54	193
\$150,000-200,000	32	79	42	48	13	214
\$200,000+	55	2	40	1	5	103
Total	2,154	2,205	1,422	1,202	1,205	8,188

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	288	31	24	10	18	371
\$10,000-20,000	313	131	58	27	31	560
\$20,000-30,000	184	192	24	19	30	449
\$30,000-40,000	138	109	65	21	17	350
\$40,000-50,000	90	91	27	5	9	222
\$50,000-60,000	136	55	21	4	23	239
\$60,000-75,000	62	75	10	2	17	166
\$75,000-100,000	84	62	32	7	9	194
\$100,000-125,000	68	30	15	40	40	193
\$125,000-150,000	44	18	10	4	7	83
\$150,000-200,000	29	41	5	1	6	82
\$200,000+	27	6	2	4	6	45
Total	1,463	841	293	144	213	2,954

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	200	28	14	0	17	259
\$10,000-20,000	266	128	39	1	31	465
\$20,000-30,000	149	123	23	3	9	307
\$30,000-40,000	102	66	31	21	8	228
\$40,000-50,000	49	39	18	2	6	114
\$50,000-60,000	87	42	5	3	7	144
\$60,000-75,000	52	70	9	1	16	148
\$75,000-100,000	35	31	6	1	8	81
\$100,000-125,000	52	29	7	5	5	98
\$125,000-150,000	18	10	5	2	5	40
\$150,000-200,000	18	9	2	1	4	34
\$200,000+	18	2	1	2	2	26
Total	1,046	578	160	42	118	1,944

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	631	264	200	121	177	1,393
\$10,000-20,000	533	363	298	51	142	1,387
\$20,000-30,000	411	486	145	172	250	1,464
\$30,000-40,000	562	387	240	182	163	1,534
\$40,000-50,000	441	330	206	136	80	1,193
\$50,000-60,000	302	298	160	136	62	958
\$60,000-75,000	196	205	102	171	188	862
\$75,000-100,000	233	342	146	162	108	991
\$100,000-125,000	111	131	117	124	157	640
\$125,000-150,000	54	112	12	37	61	276
\$150,000-200,000	61	120	47	49	19	296
\$200,000+	82	8	42	5	11	148
Total	3,617	3,046	1,715	1,346	1,418	11,142

HISTA 2.2 Summary Data Coweta County, Georgia

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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	91	76	169	79	30	445
\$10,000-20,000	169	37	79	76	98	459
\$20,000-30,000	303	323	178	23	157	984
\$30,000-40,000	323	398	261	308	245	1,535
\$40,000-50,000	328	245	297	611	259	1,740
\$50,000-60,000	285	376	330	483	311	1,785
\$60,000-75,000	303	644	717	956	500	3,120
\$75,000-100,000	221	880	1,164	1,099	716	4,080
\$100,000-125,000	87	658	948	911	511	3,115
\$125,000-150,000	77	351	450	352	236	1,466
\$150,000-200,000	52	279	218	375	268	1,192
\$200,000+	51	144	220	253	97	765
Total	2,290	4,411	5,031	5,526	3,428	20,686

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	364	203	53	16	23	659
\$10,000-20,000	559	465	68	21	33	1,146
\$20,000-30,000	389	789	78	75	50	1,381
\$30,000-40,000	398	637	102	161	66	1,364
\$40,000-50,000	205	756	141	36	55	1,193
\$50,000-60,000	203	567	102	8	33	913
\$60,000-75,000	239	867	215	44	139	1,504
\$75,000-100,000	138	1,016	348	48	48	1,598
\$100,000-125,000	103	568	236	76	36	1,019
\$125,000-150,000	32	365	133	57	41	628
\$150,000-200,000	54	349	131	10	13	557
\$200,000+	42	225	45	20	15	347
Total	2,726	6,807	1,652	572	552	12,309

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	154	138	37	12	21	362
\$10,000-20,000	512	347	27	19	32	937
\$20,000-30,000	346	650	62	69	50	1,177
\$30,000-40,000	249	451	62	139	28	929
\$40,000-50,000	134	549	79	27	53	842
\$50,000-60,000	119	302	85	6	33	545
\$60,000-75,000	105	521	107	34	107	874
\$75,000-100,000	88	515	132	26	47	808
\$100,000-125,000	94	231	39	16	29	409
\$125,000-150,000	17	133	18	11	13	192
\$150,000-200,000	19	157	15	7	10	208
\$200,000+	10	92	13	6	15	136
Total	1,847	4,086	676	372	438	7,419

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	455	279	222	95	53	1,104
\$10,000-20,000	728	502	147	97	131	1,605
\$20,000-30,000	692	1,112	256	98	207	2,365
\$30,000-40,000	721	1,035	363	469	311	2,899
\$40,000-50,000	533	1,001	438	647	314	2,933
\$50,000-60,000	488	943	432	491	344	2,698
\$60,000-75,000	542	1,511	932	1,000	639	4,624
\$75,000-100,000	359	1,896	1,512	1,147	764	5,678
\$100,000-125,000	190	1,226	1,184	987	547	4,134
\$125,000-150,000	109	716	583	409	277	2,094
\$150,000-200,000	106	628	349	385	281	1,749
\$200,000+	93	369	265	273	112	1,112
Total	5,016	11,218	6,683	6,098	3,980	32,995

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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	485	290	354	145	176	1,450
\$10,000-20,000	356	349	262	38	141	1,146
\$20,000-30,000	348	290	183	206	226	1,253
\$30,000-40,000	414	239	132	124	137	1,046
\$40,000-50,000	392	239	200	131	96	1,058
\$50,000-60,000	145	212	133	184	46	720
\$60,000-75,000	113	138	74	144	187	656
\$75,000-100,000	143	251	89	144	82	709
\$100,000-125,000	63	76	97	102	176	514
\$125,000-150,000	17	114	3	72	52	258
\$150,000-200,000	37	51	51	122	15	276
\$200,000+	58	3	40	5	6	112
Total	2,571	2,252	1,618	1,417	1,340	9,198

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	352	33	21	16	26	448
\$10,000-20,000	419	170	51	47	50	737
\$20,000-30,000	231	155	23	26	62	497
\$30,000-40,000	161	75	67	17	22	342
\$40,000-50,000	119	120	50	13	20	322
\$50,000-60,000	253	95	29	10	39	426
\$60,000-75,000	106	125	9	10	35	285
\$75,000-100,000	84	98	47	18	11	258
\$100,000-125,000	116	75	22	27	29	269
\$125,000-150,000	109	33	24	6	10	182
\$150,000-200,000	44	60	13	4	15	136
\$200,000+	70	14	13	8	8	113
Total	2,064	1,053	369	202	327	4,015

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	215	31	14	3	23	286
\$10,000-20,000	353	165	39	7	48	612
\$20,000-30,000	173	81	21	9	6	290
\$30,000-40,000	134	45	23	15	18	235
\$40,000-50,000	70	50	40	6	16	182
\$50,000-60,000	199	87	5	8	14	313
\$60,000-75,000	98	117	8	8	33	264
\$75,000-100,000	53	53	15	8	8	137
\$100,000-125,000	96	73	13	11	15	208
\$125,000-150,000	62	23	15	4	6	110
\$150,000-200,000	29	15	6	3	10	63
\$200,000+	55	2	10	5	5	84
Total	1,537	749	209	87	202	2,784

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	837	323	375	161	202	1,898
\$10,000-20,000	775	519	313	85	191	1,883
\$20,000-30,000	579	445	206	232	288	1,750
\$30,000-40,000	575	314	199	141	159	1,388
\$40,000-50,000	511	359	250	144	116	1,380
\$50,000-60,000	398	307	162	194	85	1,146
\$60,000-75,000	219	263	83	154	222	941
\$75,000-100,000	227	349	136	162	93	967
\$100,000-125,000	179	151	119	129	205	783
\$125,000-150,000	126	147	27	78	62	440
\$150,000-200,000	81	111	64	126	30	412
\$200,000+	128	17	53	13	14	225
Total	4,635	3,305	1,987	1,619	1,667	13,213

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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	44	36	131	109	27	347
\$10,000-20,000	253	75	90	124	146	688
\$20,000-30,000	214	239	250	19	179	901
\$30,000-40,000	318	269	236	319	279	1,421
\$40,000-50,000	250	203	277	637	268	1,635
\$50,000-60,000	200	307	270	482	273	1,532
\$60,000-75,000	236	474	583	844	516	2,653
\$75,000-100,000	214	694	1,102	1,064	594	3,668
\$100,000-125,000	55	401	868	838	516	2,678
\$125,000-150,000	73	387	704	493	380	2,037
\$150,000-200,000	63	436	326	563	393	1,781
\$200,000+	83	184	408	423	175	1,273
Total	2,003	3,705	5,245	5,915	3,746	20,614

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	495	198	86	24	24	827
\$10,000-20,000	692	541	87	27	31	1,378
\$20,000-30,000	398	783	102	83	47	1,413
\$30,000-40,000	411	565	126	204	54	1,360
\$40,000-50,000	296	1,034	202	50	84	1,666
\$50,000-60,000	248	787	168	15	50	1,268
\$60,000-75,000	359	1,203	334	103	195	2,194
\$75,000-100,000	276	1,514	561	89	131	2,571
\$100,000-125,000	247	912	398	115	103	1,775
\$125,000-150,000	96	602	184	96	68	1,046
\$150,000-200,000	127	672	261	34	38	1,132
\$200,000+	108	566	125	49	30	878
Total	3,753	9,377	2,634	889	855	17,508

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	219	142	54	19	22	456
\$10,000-20,000	616	420	36	21	31	1,124
\$20,000-30,000	324	607	74	79	47	1,131
\$30,000-40,000	310	469	80	178	34	1,071
\$40,000-50,000	187	802	117	37	81	1,224
\$50,000-60,000	161	532	151	12	47	903
\$60,000-75,000	189	846	231	89	165	1,520
\$75,000-100,000	196	879	292	58	129	1,554
\$100,000-125,000	231	552	134	40	92	1,049
\$125,000-150,000	71	322	49	26	36	504
\$150,000-200,000	54	355	40	27	35	511
\$200,000+	54	252	51	33	25	415
Total	2,612	6,178	1,309	619	744	11,462

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	539	234	217	133	51	1,174
\$10,000-20,000	945	616	177	151	177	2,066
\$20,000-30,000	612	1,022	352	102	226	2,314
\$30,000-40,000	729	834	362	523	333	2,781
\$40,000-50,000	546	1,237	479	687	352	3,301
\$50,000-60,000	448	1,094	438	497	323	2,800
\$60,000-75,000	595	1,677	917	947	711	4,847
\$75,000-100,000	490	2,208	1,663	1,153	725	6,239
\$100,000-125,000	302	1,313	1,266	953	619	4,453
\$125,000-150,000	169	989	888	589	448	3,083
\$150,000-200,000	190	1,108	587	597	431	2,913
\$200,000+	191	750	533	472	205	2,151
Total	5,756	13,082	7,879	6,804	4,601	38,122

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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	471	264	337	137	176	1,385
\$10,000-20,000	346	328	248	37	136	1,095
\$20,000-30,000	330	267	184	211	224	1,216
\$30,000-40,000	425	241	126	128	147	1,067
\$40,000-50,000	394	212	192	129	99	1,026
\$50,000-60,000	145	227	144	195	56	767
\$60,000-75,000	127	127	80	163	206	703
\$75,000-100,000	166	278	109	157	93	803
\$100,000-125,000	73	87	111	118	218	607
\$125,000-150,000	20	138	5	86	66	315
\$150,000-200,000	40	58	61	132	15	306
\$200,000+	83	4	58	6	6	157
Total	2,620	2,231	1,655	1,499	1,442	9,447

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	402	38	22	25	29	516
\$10,000-20,000	478	187	53	56	51	825
\$20,000-30,000	275	167	26	27	66	561
\$30,000-40,000	178	89	79	25	20	391
\$40,000-50,000	132	132	59	15	23	361
\$50,000-60,000	314	100	36	9	48	507
\$60,000-75,000	139	135	13	13	50	350
\$75,000-100,000	116	121	61	18	15	331
\$100,000-125,000	160	86	26	31	40	343
\$125,000-150,000	151	53	33	8	18	263
\$150,000-200,000	64	87	18	11	15	195
\$200,000+	120	32	28	11	14	205
Total	2,529	1,227	454	249	389	4,848

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	249	35	14	9	27	334
\$10,000-20,000	408	180	39	13	49	689
\$20,000-30,000	210	91	22	7	14	344
\$30,000-40,000	151	55	31	24	13	274
\$40,000-50,000	77	49	47	8	20	201
\$50,000-60,000	252	91	7	6	22	378
\$60,000-75,000	127	125	11	12	45	320
\$75,000-100,000	80	65	18	9	12	184
\$100,000-125,000	135	86	16	10	19	266
\$125,000-150,000	84	38	21	5	10	158
\$150,000-200,000	43	18	10	8	11	90
\$200,000+	90	24	18	7	11	150
Total	1,906	857	254	118	253	3,388

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	873	302	359	162	205	1,901
\$10,000-20,000	824	515	301	93	187	1,920
\$20,000-30,000	605	434	210	238	290	1,777
\$30,000-40,000	603	330	205	153	167	1,458
\$40,000-50,000	526	344	251	144	122	1,387
\$50,000-60,000	459	327	180	204	104	1,274
\$60,000-75,000	266	262	93	176	256	1,053
\$75,000-100,000	282	399	170	175	108	1,134
\$100,000-125,000	233	173	137	149	258	950
\$125,000-150,000	171	191	38	94	84	578
\$150,000-200,000	104	145	79	143	30	501
\$200,000+	203	36	86	17	20	362
Total	5,149	3,458	2,109	1,748	1,831	14,295

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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	31	28	109	102	26	296
\$10,000-20,000	200	65	64	97	120	546
\$20,000-30,000	175	167	204	13	160	719
\$30,000-40,000	254	217	202	306	260	1,239
\$40,000-50,000	220	159	196	559	215	1,349
\$50,000-60,000	166	268	278	485	268	1,465
\$60,000-75,000	208	395	498	745	514	2,360
\$75,000-100,000	223	578	1,101	1,096	580	3,578
\$100,000-125,000	49	346	901	889	509	2,694
\$125,000-150,000	92	357	769	570	460	2,248
\$150,000-200,000	71	517	376	664	485	2,113
\$200,000+	86	230	577	621	245	1,759
Total	1,775	3,327	5,275	6,147	3,842	20,366

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	532	207	97	21	25	882
\$10,000-20,000	754	560	85	22	38	1,459
\$20,000-30,000	441	801	101	83	60	1,486
\$30,000-40,000	462	609	146	231	70	1,518
\$40,000-50,000	318	1,098	215	52	80	1,763
\$50,000-60,000	313	905	207	20	60	1,505
\$60,000-75,000	403	1,291	405	114	213	2,426
\$75,000-100,000	363	1,727	691	108	170	3,059
\$100,000-125,000	334	1,075	501	142	143	2,195
\$125,000-150,000	134	741	257	129	87	1,348
\$150,000-200,000	188	893	361	58	57	1,557
\$200,000+	190	888	203	93	65	1,439
Total	4,432	10,795	3,269	1,073	1,068	20,637

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	257	155	64	18	25	519
\$10,000-20,000	687	445	38	20	36	1,226
\$20,000-30,000	372	645	74	78	58	1,227
\$30,000-40,000	363	522	96	203	50	1,234
\$40,000-50,000	223	889	126	40	78	1,356
\$50,000-60,000	208	649	184	15	60	1,116
\$60,000-75,000	222	939	302	100	179	1,742
\$75,000-100,000	258	1,068	364	73	168	1,931
\$100,000-125,000	315	681	179	50	132	1,357
\$125,000-150,000	106	422	69	33	52	682
\$150,000-200,000	85	480	64	53	53	735
\$200,000+	102	410	78	60	60	710
Total	3,198	7,305	1,638	743	951	13,835

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	563	235	206	123	51	1,178
\$10,000-20,000	954	625	149	119	158	2,005
\$20,000-30,000	616	968	305	96	220	2,205
\$30,000-40,000	716	826	348	537	330	2,757
\$40,000-50,000	538	1,257	411	611	295	3,112
\$50,000-60,000	479	1,173	485	505	328	2,970
\$60,000-75,000	611	1,686	903	859	727	4,786
\$75,000-100,000	586	2,305	1,792	1,204	750	6,637
\$100,000-125,000	383	1,421	1,402	1,031	652	4,889
\$125,000-150,000	226	1,098	1,026	699	547	3,596
\$150,000-200,000	259	1,410	737	722	542	3,670
\$200,000+	276	1,118	780	714	310	3,198
Total	6,207	14,122	8,544	7,220	4,910	41,003

POPULATION DATA

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Population by Age & Sex												
Coweta County, Georgia												
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022				
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	
0 to 4 Years	4,687	4,596	9,283	0 to 4 Years	4,419	4,245	8,664	0 to 4 Years	4,648	4,452	9,100	
5 to 9 Years	4,930	4,818	9,748	5 to 9 Years	4,804	4,638	9,442	5 to 9 Years	4,644	4,463	9,107	
10 to 14 Years	5,005	4,881	9,886	10 to 14 Years	5,300	5,193	10,493	10 to 14 Years	5,059	4,887	9,946	
15 to 17 Years	3,089	2,826	5,915	15 to 17 Years	3,219	3,178	6,397	15 to 17 Years	3,478	3,434	6,912	
18 to 20 Years	2,246	2,089	4,335	18 to 20 Years	2,900	2,774	5,674	18 to 20 Years	3,230	3,097	6,327	
21 to 24 Years	2,659	2,676	5,335	21 to 24 Years	3,732	3,563	7,295	21 to 24 Years	4,389	4,276	8,665	
25 to 34 Years	7,857	8,371	16,228	25 to 34 Years	8,331	8,606	16,937	25 to 34 Years	9,229	9,051	18,280	
35 to 44 Years	9,646	10,294	19,940	35 to 44 Years	9,165	9,960	19,125	35 to 44 Years	8,892	9,637	18,529	
45 to 54 Years	9,451	9,651	19,102	45 to 54 Years	10,375	10,830	21,205	45 to 54 Years	10,257	11,111	21,368	
55 to 64 Years	6,849	7,456	14,305	55 to 64 Years	8,658	9,199	17,857	55 to 64 Years	9,987	10,564	20,551	
65 to 74 Years	3,876	4,339	8,215	65 to 74 Years	5,601	6,484	12,085	65 to 74 Years	6,831	7,833	14,664	
75 to 84 Years	1,587	2,202	3,789	75 to 84 Years	2,382	3,014	5,396	75 to 84 Years	3,194	4,134	7,328	
85 Years and Up	<u>360</u>	<u>876</u>	<u>1,236</u>	85 Years and Up	<u>565</u>	<u>1,092</u>	<u>1,657</u>	85 Years and Up	<u>725</u>	<u>1,304</u>	<u>2,029</u>	
Total	62,242	65,075	127,317	Total	69,451	72,776	142,227	Total	74,563	78,243	152,806	
62+ Years	n/a	n/a	17,223	62+ Years	n/a	n/a	23,844	62+ Years	n/a	n/a	29,662	
Median Age:	36.5			Median Age:	38.2			Median Age:	39.4			

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											
Market Area											
Census Data - 2000											
Income	Age	Age	Total	Percent							
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years			
Less than \$15,000	254	489	371	402	388	468	459	157	2,988	11.9%	
\$15,000 - \$24,999	171	469	406	410	308	376	227	65	2,432	9.7%	
\$25,000 - \$34,999	164	662	486	466	426	302	77	20	2,603	10.4%	
\$35,000 - \$49,999	180	913	1,080	805	505	310	191	43	4,027	16.1%	
\$50,000 - \$74,999	174	1,513	1,924	1,287	725	223	118	29	5,993	23.9%	
\$75,000 - \$99,999	27	663	1,157	900	497	205	72	11	3,532	14.1%	
\$100,000 - \$124,999	8	348	558	447	194	70	33	4	1,662	6.6%	
\$125,000 - \$149,999	0	69	167	290	136	0	27	7	696	2.8%	
\$150,000 - \$199,999	6	54	171	187	96	22	19	5	560	2.2%	
\$200,000 and up	<u>0</u>	<u>43</u>	<u>151</u>	<u>157</u>	<u>110</u>	<u>80</u>	<u>27</u>	<u>2</u>	<u>570</u>	<u>2.3%</u>	
Total	984	5,223	6,471	5,351	3,385	2,056	1,250	343	25,063	100.0%	
Percent	3.9%	20.8%	25.8%	21.4%	13.5%	8.2%	5.0%	1.4%			

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	259	677	655	722	785	581	473	195	4,347	10.6%
\$15,000 - \$24,999	220	472	500	542	611	454	387	137	3,323	8.1%
\$25,000 - \$34,999	398	572	610	439	432	532	341	108	3,432	8.4%
\$35,000 - \$49,999	198	902	1,048	1,025	991	817	416	94	5,491	13.4%
\$50,000 - \$74,999	276	1,283	1,601	1,454	1,319	1,381	489	108	7,911	19.3%
\$75,000 - \$99,999	5	796	1,125	1,428	1,212	722	216	43	5,547	13.5%
\$100,000 - \$124,999	51	526	889	954	742	582	129	44	3,917	9.6%
\$125,000 - \$149,999	24	339	595	774	627	253	71	16	2,699	6.6%
\$150,000 - \$199,999	0	211	485	884	681	216	53	9	2,539	6.2%
\$200,000 and up	2	114	330	595	460	244	55	4	1,804	4.4%
Total	1,433	5,892	7,838	8,817	7,860	5,782	2,630	758	41,010	100.0%
Percent	3.5%	14.4%	19.1%	21.5%	19.2%	14.1%	6.4%	1.8%	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	284	616	578	642	779	609	568	214	4,290	9.7%
\$15,000 - \$24,999	251	435	445	474	599	493	485	162	3,344	7.6%
\$25,000 - \$34,999	443	538	543	386	426	571	425	123	3,455	7.8%
\$35,000 - \$49,999	225	828	901	878	971	872	509	103	5,287	12.0%
\$50,000 - \$74,999	328	1,284	1,487	1,357	1,396	1,621	667	137	8,277	18.8%
\$75,000 - \$99,999	9	838	1,117	1,427	1,365	905	314	55	6,030	13.7%
\$100,000 - \$124,999	68	570	915	969	855	750	193	56	4,376	9.9%
\$125,000 - \$149,999	43	395	644	836	766	351	114	22	3,171	7.2%
\$150,000 - \$199,999	2	263	560	1,029	897	315	86	14	3,166	7.2%
\$200,000 and up	4	170	452	820	727	418	106	8	2,705	6.1%
Total	1,657	5,937	7,642	8,818	8,781	6,905	3,467	894	44,101	100.0%
Percent	3.8%	13.5%	17.3%	20.0%	19.9%	15.7%	7.9%	2.0%	100.0%	

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$52,009	\$62,363	\$67,139

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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	273	188	171	111	147	890
\$10,000-20,000	202	221	240	18	97	778
\$20,000-30,000	197	279	103	147	131	857
\$30,000-40,000	373	261	163	161	137	1,095
\$40,000-50,000	315	239	144	113	71	882
\$50,000-60,000	166	236	130	129	39	700
\$60,000-75,000	114	130	68	133	129	574
\$75,000-100,000	149	248	107	59	99	662
\$100,000-125,000	43	101	95	66	117	422
\$125,000-150,000	10	50	2	33	54	149
\$150,000-200,000	32	79	42	48	13	214
\$200,000+	49	2	27	1	5	84
Total	1,923	2,034	1,292	1,019	1,039	7,307

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	271	31	23	10	18	353
\$10,000-20,000	301	125	58	26	31	541
\$20,000-30,000	176	139	24	18	28	385
\$30,000-40,000	121	87	57	21	17	303
\$40,000-50,000	84	77	26	5	9	201
\$50,000-60,000	136	45	15	4	23	223
\$60,000-75,000	62	46	10	2	9	129
\$75,000-100,000	79	58	18	7	9	171
\$100,000-125,000	50	30	15	40	40	175
\$125,000-150,000	44	15	10	4	7	80
\$150,000-200,000	25	35	5	0	6	71
\$200,000+	26	6	2	3	6	43
Total	1,375	694	263	140	203	2,675

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	183	28	13	0	17	241
\$10,000-20,000	254	122	39	0	31	446
\$20,000-30,000	143	110	23	3	7	286
\$30,000-40,000	85	44	23	21	8	181
\$40,000-50,000	47	35	17	2	6	107
\$50,000-60,000	87	42	4	3	7	143
\$60,000-75,000	52	41	9	1	8	111
\$75,000-100,000	30	27	6	1	8	72
\$100,000-125,000	46	29	7	5	5	92
\$125,000-150,000	18	7	5	2	5	37
\$150,000-200,000	16	6	2	0	4	28
\$200,000+	17	2	1	1	2	24
Total	978	494	149	39	108	1,768

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	544	219	194	121	165	1,243
\$10,000-20,000	503	346	298	44	128	1,319
\$20,000-30,000	373	418	127	165	159	1,242
\$30,000-40,000	494	348	220	182	154	1,398
\$40,000-50,000	399	316	170	118	80	1,083
\$50,000-60,000	302	281	145	133	62	923
\$60,000-75,000	176	176	78	135	138	703
\$75,000-100,000	228	306	125	66	108	833
\$100,000-125,000	93	131	110	106	157	597
\$125,000-150,000	54	65	12	37	61	229
\$150,000-200,000	57	114	47	48	19	285
\$200,000+	75	8	29	4	11	127
Total	3,298	2,728	1,555	1,159	1,242	9,982

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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	91	72	165	58	28	414
\$10,000-20,000	159	29	69	65	41	363
\$20,000-30,000	284	266	114	23	156	843
\$30,000-40,000	268	300	213	213	197	1,191
\$40,000-50,000	220	177	252	365	259	1,273
\$50,000-60,000	251	299	265	339	188	1,342
\$60,000-75,000	255	518	540	637	466	2,416
\$75,000-100,000	170	649	834	936	513	3,102
\$100,000-125,000	68	526	745	716	338	2,393
\$125,000-150,000	70	238	389	273	145	1,115
\$150,000-200,000	52	164	160	302	153	831
\$200,000+	14	117	112	204	87	534
Total	1,902	3,355	3,858	4,131	2,571	15,817

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	292	168	49	14	23	546
\$10,000-20,000	454	363	59	15	32	923
\$20,000-30,000	305	639	76	42	50	1,112
\$30,000-40,000	321	459	86	141	41	1,048
\$40,000-50,000	143	543	118	22	55	881
\$50,000-60,000	138	453	59	8	33	691
\$60,000-75,000	178	727	181	34	100	1,220
\$75,000-100,000	118	729	260	34	48	1,189
\$100,000-125,000	70	458	136	72	34	770
\$125,000-150,000	28	272	57	49	39	445
\$150,000-200,000	46	218	108	7	13	392
\$200,000+	29	133	37	16	7	222
Total	2,122	5,162	1,226	454	475	9,439

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	116	111	34	10	21	292
\$10,000-20,000	425	278	18	13	31	765
\$20,000-30,000	271	513	61	36	50	931
\$30,000-40,000	198	343	46	119	26	732
\$40,000-50,000	84	403	77	13	53	630
\$50,000-60,000	71	252	42	6	33	404
\$60,000-75,000	72	434	106	24	81	717
\$75,000-100,000	68	348	117	23	47	603
\$100,000-125,000	70	164	31	12	27	304
\$125,000-150,000	13	93	14	3	11	134
\$150,000-200,000	14	113	12	4	10	153
\$200,000+	6	58	12	2	7	85
Total	1,408	3,110	570	265	397	5,750

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	383	240	214	72	51	960
\$10,000-20,000	613	392	128	80	73	1,286
\$20,000-30,000	589	905	190	65	206	1,955
\$30,000-40,000	589	759	299	354	238	2,239
\$40,000-50,000	363	720	370	387	314	2,154
\$50,000-60,000	389	752	324	347	221	2,033
\$60,000-75,000	433	1,245	721	671	566	3,636
\$75,000-100,000	288	1,378	1,094	970	561	4,291
\$100,000-125,000	138	984	881	788	372	3,163
\$125,000-150,000	98	510	446	322	184	1,560
\$150,000-200,000	98	382	268	309	166	1,223
\$200,000+	43	250	149	220	94	756
Total	4,024	8,517	5,084	4,585	3,046	25,256

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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	388	219	339	145	149	1,240
\$10,000-20,000	338	337	261	24	123	1,083
\$20,000-30,000	310	289	161	201	185	1,146
\$30,000-40,000	346	227	115	121	126	935
\$40,000-50,000	370	239	172	115	95	991
\$50,000-60,000	144	207	126	177	45	699
\$60,000-75,000	103	137	57	111	152	560
\$75,000-100,000	141	221	82	85	82	611
\$100,000-125,000	62	76	90	65	176	469
\$125,000-150,000	16	58	3	70	51	198
\$150,000-200,000	37	51	50	120	13	271
\$200,000+	45	3	26	5	3	82
Total	2,300	2,064	1,482	1,239	1,200	8,285

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	330	32	21	16	26	425
\$10,000-20,000	390	161	50	40	50	691
\$20,000-30,000	222	113	22	17	59	433
\$30,000-40,000	140	71	55	14	19	299
\$40,000-50,000	113	112	50	10	17	302
\$50,000-60,000	251	90	17	6	36	400
\$60,000-75,000	103	70	8	3	12	196
\$75,000-100,000	75	95	26	15	8	219
\$100,000-125,000	83	69	21	24	26	223
\$125,000-150,000	101	32	24	3	8	168
\$150,000-200,000	40	56	12	1	12	121
\$200,000+	66	13	13	5	5	102
Total	1,914	914	319	154	278	3,579

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	193	30	14	3	23	263
\$10,000-20,000	324	156	38	1	48	567
\$20,000-30,000	169	70	21	5	6	271
\$30,000-40,000	114	41	11	13	15	194
\$40,000-50,000	68	49	40	3	14	174
\$50,000-60,000	197	87	5	5	12	306
\$60,000-75,000	95	62	7	2	10	176
\$75,000-100,000	45	50	15	5	5	120
\$100,000-125,000	77	67	12	8	12	176
\$125,000-150,000	54	22	15	2	4	97
\$150,000-200,000	26	14	6	1	8	55
\$200,000+	51	8	10	2	3	75
Total	1,413	656	194	51	160	2,474

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	718	251	360	161	175	1,665
\$10,000-20,000	728	498	311	64	173	1,774
\$20,000-30,000	532	402	183	218	244	1,579
\$30,000-40,000	486	298	170	135	145	1,234
\$40,000-50,000	483	351	222	125	112	1,293
\$50,000-60,000	395	297	143	183	81	1,099
\$60,000-75,000	206	207	65	114	164	756
\$75,000-100,000	216	316	108	100	90	830
\$100,000-125,000	145	145	111	89	202	692
\$125,000-150,000	117	90	27	73	59	366
\$150,000-200,000	77	107	62	121	25	392
\$200,000+	111	16	39	10	8	184
Total	4,214	2,978	1,801	1,393	1,478	11,864

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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	44	32	120	38	19	253
\$10,000-20,000	243	68	76	99	38	524
\$20,000-30,000	197	194	171	18	173	753
\$30,000-40,000	225	204	140	181	236	986
\$40,000-50,000	186	167	248	459	268	1,328
\$50,000-60,000	174	265	225	334	192	1,190
\$60,000-75,000	210	403	475	589	488	2,165
\$75,000-100,000	163	520	772	860	428	2,743
\$100,000-125,000	41	316	612	641	341	1,951
\$125,000-150,000	63	265	622	379	205	1,534
\$150,000-200,000	63	288	241	466	251	1,309
\$200,000+	48	160	269	320	162	959
Total	1,657	2,882	3,971	4,384	2,801	15,695

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	369	160	76	17	21	643
\$10,000-20,000	578	414	72	18	31	1,113
\$20,000-30,000	311	624	94	50	47	1,126
\$30,000-40,000	316	374	106	192	37	1,025
\$40,000-50,000	228	782	170	33	84	1,297
\$50,000-60,000	173	611	97	14	50	945
\$60,000-75,000	266	994	293	78	125	1,756
\$75,000-100,000	240	1,089	447	67	131	1,974
\$100,000-125,000	167	678	233	102	94	1,274
\$125,000-150,000	85	473	94	82	65	799
\$150,000-200,000	106	439	234	23	36	838
\$200,000+	88	400	112	41	20	661
Total	2,927	7,038	2,028	717	741	13,451

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	158	121	49	12	21	361
\$10,000-20,000	511	334	21	13	31	910
\$20,000-30,000	257	471	70	47	47	892
\$30,000-40,000	233	320	60	166	30	809
\$40,000-50,000	128	594	113	20	81	936
\$50,000-60,000	108	414	80	11	47	660
\$60,000-75,000	129	688	229	64	106	1,216
\$75,000-100,000	160	574	265	51	129	1,179
\$100,000-125,000	165	378	108	27	84	762
\$125,000-150,000	61	255	37	12	33	398
\$150,000-200,000	37	266	33	16	33	385
\$200,000+	47	199	49	25	18	338
Total	1,994	4,614	1,114	464	660	8,846

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	413	192	196	55	40	896
\$10,000-20,000	821	482	148	117	69	1,637
\$20,000-30,000	508	818	265	68	220	1,879
\$30,000-40,000	541	578	246	373	273	2,011
\$40,000-50,000	414	949	418	492	352	2,625
\$50,000-60,000	347	876	322	348	242	2,135
\$60,000-75,000	476	1,397	768	667	613	3,921
\$75,000-100,000	403	1,609	1,219	927	559	4,717
\$100,000-125,000	208	994	845	743	435	3,225
\$125,000-150,000	148	738	716	461	270	2,333
\$150,000-200,000	169	727	475	489	287	2,147
\$200,000+	136	560	381	361	182	1,620
Total	4,584	9,920	5,999	5,101	3,542	29,146

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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	391	201	324	137	149	1,202
\$10,000-20,000	328	319	248	23	119	1,037
\$20,000-30,000	295	267	165	206	192	1,125
\$30,000-40,000	349	227	110	125	136	947
\$40,000-50,000	370	212	167	116	99	964
\$50,000-60,000	145	223	138	191	55	752
\$60,000-75,000	120	127	63	131	168	609
\$75,000-100,000	165	245	103	97	93	703
\$100,000-125,000	72	87	103	78	217	557
\$125,000-150,000	19	76	5	86	66	252
\$150,000-200,000	40	58	61	132	15	306
\$200,000+	<u>69</u>	<u>2</u>	<u>39</u>	<u>4</u>	<u>4</u>	118
Total	2,363	2,044	1,526	1,326	1,313	8,572

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	370	37	22	21	26	476
\$10,000-20,000	449	177	51	45	46	768
\$20,000-30,000	259	124	23	16	58	480
\$30,000-40,000	153	85	64	20	16	338
\$40,000-50,000	123	122	59	10	19	333
\$50,000-60,000	308	94	23	5	44	474
\$60,000-75,000	132	81	13	5	19	250
\$75,000-100,000	102	117	31	14	11	275
\$100,000-125,000	113	80	24	26	37	280
\$125,000-150,000	138	49	32	4	14	237
\$150,000-200,000	52	80	17	5	11	165
\$200,000+	<u>110</u>	<u>31</u>	<u>25</u>	<u>6</u>	<u>10</u>	182
Total	2,309	1,077	384	177	311	4,258

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	218	34	14	6	25	297
\$10,000-20,000	380	170	37	3	45	635
\$20,000-30,000	200	78	22	3	9	312
\$30,000-40,000	126	51	16	20	10	223
\$40,000-50,000	72	48	47	4	16	187
\$50,000-60,000	247	90	7	3	19	366
\$60,000-75,000	120	71	11	5	15	222
\$75,000-100,000	66	61	17	5	8	157
\$100,000-125,000	106	80	14	5	16	221
\$125,000-150,000	71	34	20	2	7	134
\$150,000-200,000	34	16	10	4	8	72
\$200,000+	<u>81</u>	<u>23</u>	<u>17</u>	<u>3</u>	<u>8</u>	132
Total	1,721	756	232	63	186	2,958

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	761	238	346	158	175	1,678
\$10,000-20,000	777	496	299	68	165	1,805
\$20,000-30,000	554	391	188	222	250	1,605
\$30,000-40,000	502	312	174	145	152	1,285
\$40,000-50,000	493	334	226	126	118	1,297
\$50,000-60,000	453	317	161	196	99	1,226
\$60,000-75,000	252	208	76	136	187	859
\$75,000-100,000	267	362	134	111	104	978
\$100,000-125,000	185	167	127	104	254	837
\$125,000-150,000	157	125	37	90	80	489
\$150,000-200,000	92	138	78	137	26	471
\$200,000+	<u>179</u>	<u>33</u>	<u>64</u>	<u>10</u>	<u>14</u>	300
Total	4,672	3,121	1,910	1,503	1,624	12,830

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	31	25	99	32	17	204
\$10,000-20,000	195	57	58	79	26	415
\$20,000-30,000	163	141	140	13	154	611
\$30,000-40,000	196	176	123	182	225	902
\$40,000-50,000	157	129	171	388	215	1,060
\$50,000-60,000	149	238	234	337	192	1,150
\$60,000-75,000	190	347	398	524	486	1,945
\$75,000-100,000	172	451	769	874	422	2,688
\$100,000-125,000	37	283	632	678	335	1,965
\$125,000-150,000	79	229	677	439	242	1,666
\$150,000-200,000	71	328	297	548	304	1,548
\$200,000+	58	202	389	449	230	1,328
Total	1,498	2,606	3,987	4,543	2,848	15,482

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	394	170	87	13	25	689
\$10,000-20,000	613	423	69	15	38	1,158
\$20,000-30,000	354	648	96	49	58	1,205
\$30,000-40,000	346	421	125	216	51	1,159
\$40,000-50,000	232	786	177	28	80	1,303
\$50,000-60,000	222	722	125	20	60	1,149
\$60,000-75,000	297	1,070	362	82	137	1,948
\$75,000-100,000	313	1,253	547	81	170	2,364
\$100,000-125,000	228	791	300	121	134	1,574
\$125,000-150,000	115	586	121	110	84	1,016
\$150,000-200,000	155	581	318	39	54	1,147
\$200,000+	153	626	178	78	42	1,077
Total	3,422	8,077	2,505	852	933	15,789

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	185	135	59	10	25	414
\$10,000-20,000	556	351	22	13	36	978
\$20,000-30,000	301	510	73	46	58	988
\$30,000-40,000	265	373	75	188	44	945
\$40,000-50,000	146	616	123	16	78	979
\$50,000-60,000	139	522	102	15	60	838
\$60,000-75,000	151	764	299	68	119	1,401
\$75,000-100,000	208	710	327	65	168	1,478
\$100,000-125,000	225	467	145	29	123	989
\$125,000-150,000	87	338	53	14	49	541
\$150,000-200,000	59	359	52	34	50	554
\$200,000+	89	327	72	45	40	573
Total	2,411	5,472	1,402	543	850	10,678

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	425	195	186	45	42	893
\$10,000-20,000	808	480	127	94	64	1,573
\$20,000-30,000	517	789	236	62	212	1,816
\$30,000-40,000	542	597	248	398	276	2,061
\$40,000-50,000	389	915	348	416	295	2,363
\$50,000-60,000	371	960	359	357	252	2,299
\$60,000-75,000	487	1,417	760	606	623	3,893
\$75,000-100,000	485	1,704	1,316	955	592	5,052
\$100,000-125,000	265	1,074	932	799	469	3,539
\$125,000-150,000	194	815	798	549	326	2,682
\$150,000-200,000	226	909	615	587	358	2,695
\$200,000+	211	828	567	527	272	2,405
Total	4,920	10,683	6,492	5,395	3,781	31,271

POPULATION DATA

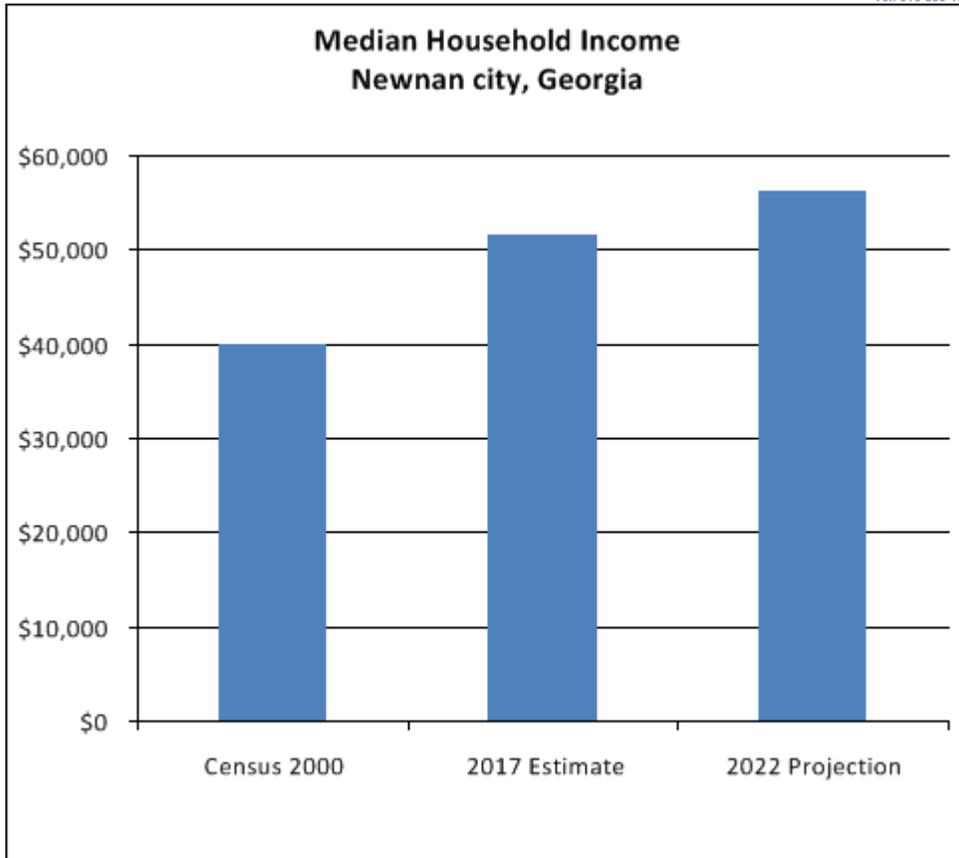
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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,808	3,740	7,548	0 to 4 Years	3,577	3,442	7,019	0 to 4 Years	3,756	3,603	7,359
5 to 9 Years	3,893	3,809	7,702	5 to 9 Years	3,864	3,743	7,607	5 to 9 Years	3,739	3,600	7,339
10 to 14 Years	3,945	3,803	7,748	10 to 14 Years	4,190	4,104	8,294	10 to 14 Years	4,056	3,928	7,984
15 to 17 Years	2,360	2,225	4,585	15 to 17 Years	2,532	2,480	5,012	15 to 17 Years	2,744	2,707	5,451
18 to 20 Years	1,790	1,716	3,506	18 to 20 Years	2,279	2,175	4,454	18 to 20 Years	2,546	2,432	4,978
21 to 24 Years	2,193	2,291	4,484	21 to 24 Years	2,915	2,810	5,725	21 to 24 Years	3,457	3,325	6,782
25 to 34 Years	6,427	6,871	13,298	25 to 34 Years	6,773	7,159	13,932	25 to 34 Years	7,303	7,321	14,624
35 to 44 Years	7,565	8,034	15,599	35 to 44 Years	7,340	7,933	15,273	35 to 44 Years	7,205	7,874	15,079
45 to 54 Years	7,350	7,518	14,868	45 to 54 Years	8,042	8,400	16,442	45 to 54 Years	8,034	8,644	16,678
55 to 64 Years	5,401	5,917	11,318	55 to 64 Years	6,749	7,216	13,965	55 to 64 Years	7,710	8,179	15,889
65 to 74 Years	2,983	3,439	6,422	65 to 74 Years	4,368	5,112	9,480	65 to 74 Years	5,344	6,188	11,532
75 to 84 Years	1,250	1,802	3,052	75 to 84 Years	1,834	2,413	4,247	75 to 84 Years	2,458	3,253	5,711
85 Years and Up	298	756	1,054	85 Years and Up	456	919	1,375	85 Years and Up	569	1,084	1,653
Total	49,263	51,921	101,184	Total	54,919	57,906	112,825	Total	58,921	62,138	121,059
62+ Years	n/a	n/a	13,652	62+ Years	n/a	n/a	18,811	62+ Years	n/a	n/a	23,263
		Median Age:	36.0			Median Age:	37.6			Median Age:	38.6

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
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HOUSEHOLD DATA

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Households by Income and Age										
Newnan 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	192	301	157	155	146	209	186	63	1,409	20.4%
\$15,000 - \$24,999	54	198	168	176	85	95	68	25	869	12.6%
\$25,000 - \$34,999	66	244	153	131	97	79	32	8	810	11.7%
\$35,000 - \$49,999	64	257	289	196	116	104	81	18	1,125	16.3%
\$50,000 - \$74,999	78	301	349	237	154	58	30	9	1,216	17.6%
\$75,000 - \$99,999	1	161	232	200	93	22	20	3	732	10.6%
\$100,000 - \$124,999	2	85	96	80	43	7	17	2	332	4.8%
\$125,000 - \$149,999	0	13	41	60	51	0	12	2	179	2.6%
\$150,000 - \$199,999	6	17	50	26	8	5	5	1	118	1.7%
\$200,000 and up	0	11	35	31	19	13	10	1	120	1.7%
Total	463	1,588	1,570	1,292	812	592	461	132	6,910	100.0%
Percent	6.7%	23.0%	22.7%	18.7%	11.8%	8.6%	6.7%	1.9%	100.0%	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Newnan 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	126	372	332	373	381	225	189	82	2,080	14.3%
\$15,000 - \$24,999	147	258	255	221	228	146	129	48	1,432	9.9%
\$25,000 - \$34,999	216	311	318	186	161	143	95	31	1,461	10.1%
\$35,000 - \$49,999	122	460	484	349	295	248	137	30	2,125	14.6%
\$50,000 - \$74,999	114	466	595	387	308	405	146	31	2,452	16.9%
\$75,000 - \$99,999	2	351	503	409	297	162	50	12	1,786	12.3%
\$100,000 - \$124,999	25	206	360	216	146	132	32	11	1,128	7.8%
\$125,000 - \$149,999	3	102	180	205	148	67	19	6	730	5.0%
\$150,000 - \$199,999	1	56	147	300	194	70	18	2	788	5.4%
\$200,000 and up	1	23	66	185	117	109	26	1	528	3.6%
Total	757	2,605	3,240	2,831	2,275	1,707	841	254	14,510	100.0%
Percent	5.2%	18.0%	22.3%	19.5%	15.7%	11.8%	5.8%	1.8%	100.0%	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Newnan city, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	149	319	316	357	394	232	219	84	2,070	13.1%
\$15,000 - \$24,999	174	223	250	224	241	163	167	49	1,491	9.4%
\$25,000 - \$34,999	253	291	315	199	174	150	121	38	1,541	9.8%
\$35,000 - \$49,999	142	395	461	362	317	273	162	34	2,146	13.6%
\$50,000 - \$74,999	149	416	595	427	353	479	204	39	2,662	16.8%
\$75,000 - \$99,999	3	316	523	479	357	194	67	14	1,953	12.4%
\$100,000 - \$124,999	33	194	412	270	184	165	47	13	1,318	8.3%
\$125,000 - \$149,999	7	97	227	254	187	85	32	8	897	5.7%
\$150,000 - \$199,999	2	48	166	368	241	92	29	3	949	6.0%
\$200,000 and up	2	21	97	270	170	166	44	3	773	4.9%
Total	914	2,320	3,362	3,210	2,618	1,999	1,092	285	15,800	100.0%
Percent	5.8%	14.7%	21.3%	20.3%	16.6%	12.7%	6.9%	1.8%		

Source: Claritas; Ribbon Demographics



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Median Household Income		
Newnan city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$39,893	\$51,601	\$56,123

HISTA 2.2 Summary Data **Newnan city, 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	137	92	77	65	65	436
\$10,000-20,000	111	93	131	14	48	397
\$20,000-30,000	126	103	52	77	79	437
\$30,000-40,000	218	178	61	62	65	584
\$40,000-50,000	161	125	55	47	34	422
\$50,000-60,000	69	111	109	61	10	360
\$60,000-75,000	53	105	41	75	41	315
\$75,000-100,000	68	146	33	27	89	363
\$100,000-125,000	9	74	33	23	67	206
\$125,000-150,000	7	33	0	5	32	77
\$150,000-200,000	26	31	32	22	6	117
\$200,000+	41	0	2	0	1	49
Total	1,026	1,091	631	478	537	3,763

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	154	8	8	7	3	180
\$10,000-20,000	154	16	17	24	17	228
\$20,000-30,000	116	35	9	3	12	175
\$30,000-40,000	66	49	41	19	2	177
\$40,000-50,000	45	35	18	1	3	102
\$50,000-60,000	52	9	11	1	4	77
\$60,000-75,000	28	11	5	0	0	44
\$75,000-100,000	57	34	11	3	1	106
\$100,000-125,000	29	8	2	26	34	99
\$125,000-150,000	28	8	6	2	1	45
\$150,000-200,000	14	17	4	0	1	36
\$200,000+	15	3	0	1	2	21
Total	758	233	132	87	80	1,290

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	84	7	5	0	3	99
\$10,000-20,000	132	13	4	0	17	166
\$20,000-30,000	86	23	9	0	0	118
\$30,000-40,000	38	15	19	19	1	92
\$40,000-50,000	20	7	9	0	2	38
\$50,000-60,000	43	8	3	0	0	54
\$60,000-75,000	21	11	5	0	0	37
\$75,000-100,000	14	5	3	0	1	23
\$100,000-125,000	27	8	2	3	1	41
\$125,000-150,000	9	2	4	0	0	15
\$150,000-200,000	9	3	2	0	0	14
\$200,000+	8	1	0	0	1	10
Total	491	103	65	22	26	707

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	291	100	85	72	68	616
\$10,000-20,000	265	109	148	38	65	625
\$20,000-30,000	242	138	61	80	91	612
\$30,000-40,000	284	227	102	81	67	761
\$40,000-50,000	206	160	73	48	37	524
\$50,000-60,000	121	120	120	62	14	437
\$60,000-75,000	81	116	46	75	41	359
\$75,000-100,000	125	180	44	30	90	469
\$100,000-125,000	38	82	35	49	101	305
\$125,000-150,000	35	41	6	7	33	122
\$150,000-200,000	40	48	36	22	7	153
\$200,000+	56	3	2	1	3	70
Total	1,784	1,324	763	565	617	5,053

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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	20	9	30	13	7	79
\$10,000-20,000	36	12	34	13	1	96
\$20,000-30,000	72	111	54	4	9	250
\$30,000-40,000	52	72	22	91	93	330
\$40,000-50,000	105	47	67	118	72	409
\$50,000-60,000	79	117	39	91	73	399
\$60,000-75,000	63	143	92	162	174	634
\$75,000-100,000	86	201	219	237	82	825
\$100,000-125,000	14	163	296	202	49	724
\$125,000-150,000	53	48	81	72	29	283
\$150,000-200,000	22	28	58	69	65	242
\$200,000+	0	4	22	58	39	123
Total	602	955	1,014	1,130	693	4,394

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	110	34	7	2	5	158
\$10,000-20,000	124	83	22	0	12	241
\$20,000-30,000	99	149	29	4	12	293
\$30,000-40,000	77	115	25	35	3	255
\$40,000-50,000	41	155	23	1	18	238
\$50,000-60,000	35	161	17	0	4	217
\$60,000-75,000	47	184	64	5	34	334
\$75,000-100,000	39	181	73	6	5	304
\$100,000-125,000	23	112	49	14	9	207
\$125,000-150,000	9	38	10	20	14	91
\$150,000-200,000	7	66	23	0	5	101
\$200,000+	2	32	11	4	2	56
Total	618	1,310	353	91	123	2,495

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	63	25	6	2	4	100
\$10,000-20,000	117	73	3	0	12	205
\$20,000-30,000	97	121	24	2	12	256
\$30,000-40,000	45	94	15	33	3	190
\$40,000-50,000	28	119	11	0	18	176
\$50,000-60,000	24	77	16	0	4	121
\$60,000-75,000	23	116	38	2	25	204
\$75,000-100,000	19	111	47	4	5	186
\$100,000-125,000	23	52	12	2	7	96
\$125,000-150,000	3	17	1	0	7	28
\$150,000-200,000	4	35	3	0	3	45
\$200,000+	1	16	3	0	2	22
Total	447	856	179	45	102	1,629

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	130	43	37	15	12	237
\$10,000-20,000	160	95	56	13	13	337
\$20,000-30,000	171	260	83	8	21	543
\$30,000-40,000	129	187	47	126	96	585
\$40,000-50,000	146	202	90	119	90	647
\$50,000-60,000	114	278	56	91	77	616
\$60,000-75,000	110	327	156	167	208	968
\$75,000-100,000	125	382	292	243	87	1,129
\$100,000-125,000	37	275	345	216	58	931
\$125,000-150,000	62	86	91	92	43	374
\$150,000-200,000	29	94	81	69	70	343
\$200,000+	2	36	33	62	41	179
Total	1,220	2,265	1,367	1,221	816	6,889

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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	277	124	192	110	74	777
\$10,000-20,000	231	210	162	26	78	707
\$20,000-30,000	235	155	135	130	142	797
\$30,000-40,000	214	190	54	56	77	591
\$40,000-50,000	218	156	84	60	54	572
\$50,000-60,000	63	105	84	75	8	335
\$60,000-75,000	42	113	40	54	54	303
\$75,000-100,000	55	140	27	53	77	352
\$100,000-125,000	15	56	26	29	103	229
\$125,000-150,000	12	36	2	15	32	97
\$150,000-200,000	26	30	49	62	7	174
\$200,000+	37	0	2	0	0	46
Total	1,425	1,315	864	670	706	4,980

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	202	11	8	11	3	235
\$10,000-20,000	246	33	19	43	27	368
\$20,000-30,000	153	40	9	3	31	236
\$30,000-40,000	71	34	35	13	5	158
\$40,000-50,000	67	50	32	1	6	156
\$50,000-60,000	117	19	12	1	8	157
\$60,000-75,000	46	22	2	0	4	74
\$75,000-100,000	43	52	17	2	1	115
\$100,000-125,000	38	16	2	12	14	82
\$125,000-150,000	48	13	11	1	4	77
\$150,000-200,000	19	29	7	0	3	58
\$200,000+	40	5	3	2	0	50
Total	1,090	324	157	89	106	1,766

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	76	10	6	1	3	96
\$10,000-20,000	208	26	8	0	27	269
\$20,000-30,000	105	19	9	0	0	133
\$30,000-40,000	53	12	6	13	5	89
\$40,000-50,000	36	14	22	0	5	77
\$50,000-60,000	106	18	3	0	3	130
\$60,000-75,000	42	22	2	0	4	70
\$75,000-100,000	18	9	9	0	1	37
\$100,000-125,000	35	16	2	2	3	58
\$125,000-150,000	23	6	8	0	2	39
\$150,000-200,000	11	5	4	0	2	22
\$200,000+	31	3	2	1	0	37
Total	744	160	81	17	55	1,057

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	479	135	200	121	77	1,012
\$10,000-20,000	477	243	181	69	105	1,075
\$20,000-30,000	388	195	144	133	173	1,033
\$30,000-40,000	285	224	89	69	82	749
\$40,000-50,000	285	206	116	61	60	728
\$50,000-60,000	180	124	96	76	16	492
\$60,000-75,000	88	135	42	54	58	377
\$75,000-100,000	98	192	44	55	78	467
\$100,000-125,000	53	72	28	41	117	311
\$125,000-150,000	60	49	13	16	36	174
\$150,000-200,000	45	59	56	62	10	232
\$200,000+	77	5	12	2	0	96
Total	2,515	1,639	1,021	759	812	6,746

HISTA 2.2 Summary Data **Newnan city, Georgia**

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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	3	1	4	2	1	11
\$10,000-20,000	44	21	18	20	2	105
\$20,000-30,000	32	72	79	2	8	193
\$30,000-40,000	67	49	25	95	111	347
\$40,000-50,000	69	57	64	179	61	430
\$50,000-60,000	56	94	31	77	69	327
\$60,000-75,000	43	126	87	147	194	597
\$75,000-100,000	77	206	273	260	97	913
\$100,000-125,000	8	123	239	163	45	578
\$125,000-150,000	46	69	140	92	46	393
\$150,000-200,000	25	30	84	80	111	330
\$200,000+	1	5	18	111	94	229
Total	471	853	1,062	1,228	839	4,453

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	122	28	12	2	5	169
\$10,000-20,000	198	118	32	2	20	370
\$20,000-30,000	111	155	39	2	17	324
\$30,000-40,000	72	71	24	35	3	205
\$40,000-50,000	54	233	31	3	26	347
\$50,000-60,000	32	180	27	0	6	245
\$60,000-75,000	54	243	78	7	32	414
\$75,000-100,000	60	227	104	9	6	406
\$100,000-125,000	27	115	68	14	15	239
\$125,000-150,000	18	83	21	25	16	163
\$150,000-200,000	15	145	58	2	6	226
\$200,000+	16	137	40	6	4	203
Total	779	1,735	534	107	156	3,311

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	70	24	11	2	5	112
\$10,000-20,000	181	106	5	2	20	314
\$20,000-30,000	110	127	35	1	17	290
\$30,000-40,000	53	61	14	33	3	164
\$40,000-50,000	36	195	18	1	26	276
\$50,000-60,000	25	99	23	0	5	152
\$60,000-75,000	29	195	67	4	24	319
\$75,000-100,000	40	135	77	7	6	265
\$100,000-125,000	27	78	32	3	13	153
\$125,000-150,000	12	59	9	1	8	89
\$150,000-200,000	9	91	8	1	5	114
\$200,000+	13	78	30	3	3	127
Total	605	1,248	329	58	135	2,375

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	125	29	16	4	6	180
\$10,000-20,000	242	139	50	22	22	475
\$20,000-30,000	143	227	118	4	25	517
\$30,000-40,000	139	120	49	130	114	552
\$40,000-50,000	123	290	95	182	87	777
\$50,000-60,000	88	274	58	77	75	572
\$60,000-75,000	97	369	165	154	226	1,011
\$75,000-100,000	137	433	377	269	103	1,319
\$100,000-125,000	35	238	307	177	60	817
\$125,000-150,000	64	152	161	117	62	556
\$150,000-200,000	40	175	142	82	117	556
\$200,000+	17	142	58	117	98	432
Total	1,250	2,588	1,596	1,335	995	7,764

HISTA 2.2 Summary Data **Newnan city, Georgia**

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	283	112	183	104	76	758
\$10,000-20,000	229	202	155	26	80	692
\$20,000-30,000	236	151	144	132	147	810
\$30,000-40,000	235	194	57	59	79	624
\$40,000-50,000	226	148	83	58	54	569
\$50,000-60,000	67	124	101	82	11	385
\$60,000-75,000	48	107	47	68	60	330
\$75,000-100,000	61	160	31	63	90	405
\$100,000-125,000	16	69	34	36	130	285
\$125,000-150,000	12	52	1	21	44	130
\$150,000-200,000	39	33	59	64	12	207
\$200,000+	61	1	14	0	0	76
Total	1,513	1,353	909	713	783	5,271

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	228	12	9	11	4	264
\$10,000-20,000	280	34	20	45	25	404
\$20,000-30,000	179	43	7	3	28	260
\$30,000-40,000	78	47	44	16	3	188
\$40,000-50,000	74	56	36	1	5	172
\$50,000-60,000	149	24	15	2	9	199
\$60,000-75,000	61	27	5	1	5	99
\$75,000-100,000	52	67	17	3	3	142
\$100,000-125,000	48	20	3	16	20	107
\$125,000-150,000	63	19	16	2	5	105
\$150,000-200,000	28	41	11	0	2	82
\$200,000+	63	10	7	3	3	86
Total	1,303	400	190	103	112	2,108

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	84	11	6	1	4	106
\$10,000-20,000	241	25	7	0	25	298
\$20,000-30,000	123	22	7	0	1	153
\$30,000-40,000	57	21	12	16	3	109
\$40,000-50,000	42	12	25	0	4	83
\$50,000-60,000	136	23	4	0	3	166
\$60,000-75,000	54	27	5	1	5	92
\$75,000-100,000	23	13	8	1	2	47
\$100,000-125,000	45	20	2	2	4	73
\$125,000-150,000	29	9	11	0	1	50
\$150,000-200,000	18	8	5	0	1	32
\$200,000+	49	6	4	2	2	63
Total	901	197	96	23	55	1,272

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	511	124	192	115	80	1,022
\$10,000-20,000	509	236	175	71	105	1,096
\$20,000-30,000	415	194	151	135	175	1,070
\$30,000-40,000	313	241	101	75	82	812
\$40,000-50,000	300	204	119	59	59	741
\$50,000-60,000	216	148	116	84	20	584
\$60,000-75,000	109	134	52	69	65	429
\$75,000-100,000	113	227	48	66	93	547
\$100,000-125,000	64	89	37	52	150	392
\$125,000-150,000	75	71	17	23	49	235
\$150,000-200,000	67	74	70	64	14	289
\$200,000+	124	11	21	3	3	162
Total	2,816	1,753	1,099	816	895	7,379

HISTA 2.2 Summary Data **Newnan city, Georgia**

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	1	3	3	3	12
\$10,000-20,000	34	18	14	18	2	86
\$20,000-30,000	28	55	63	1	7	154
\$30,000-40,000	67	37	20	102	113	339
\$40,000-50,000	62	50	53	161	60	386
\$50,000-60,000	46	92	31	76	63	308
\$60,000-75,000	41	109	77	135	202	564
\$75,000-100,000	80	184	277	275	100	916
\$100,000-125,000	9	112	272	181	50	624
\$125,000-150,000	57	66	161	111	60	455
\$150,000-200,000	28	34	92	91	132	377
\$200,000+	0	6	24	145	139	314
Total	454	764	1,087	1,299	931	4,535

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	132	30	15	2	4	183
\$10,000-20,000	204	129	30	2	21	386
\$20,000-30,000	126	159	44	1	17	347
\$30,000-40,000	83	84	27	40	4	238
\$40,000-50,000	52	258	37	4	25	376
\$50,000-60,000	38	217	32	1	6	294
\$60,000-75,000	63	282	99	6	33	483
\$75,000-100,000	79	265	127	12	7	490
\$100,000-125,000	36	140	90	15	21	302
\$125,000-150,000	27	100	25	36	19	207
\$150,000-200,000	20	179	74	4	6	283
\$200,000+	24	204	57	9	3	297
Total	884	2,047	657	132	166	3,886

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	83	26	14	2	4	129
\$10,000-20,000	191	116	6	2	20	335
\$20,000-30,000	124	132	40	0	17	313
\$30,000-40,000	64	73	17	36	4	194
\$40,000-50,000	35	222	22	2	25	306
\$50,000-60,000	31	124	26	1	6	188
\$60,000-75,000	38	226	85	3	26	378
\$75,000-100,000	53	161	92	9	7	322
\$100,000-125,000	36	98	41	4	19	198
\$125,000-150,000	19	75	14	2	11	121
\$150,000-200,000	13	115	12	4	5	149
\$200,000+	19	120	42	6	3	190
Total	706	1,488	411	71	147	2,823

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	134	31	18	5	7	195
\$10,000-20,000	238	147	44	20	23	472
\$20,000-30,000	154	214	107	2	24	501
\$30,000-40,000	150	121	47	142	117	577
\$40,000-50,000	114	308	90	165	85	762
\$50,000-60,000	84	309	63	77	69	602
\$60,000-75,000	104	391	176	141	235	1,047
\$75,000-100,000	159	449	404	287	107	1,406
\$100,000-125,000	45	252	362	196	71	926
\$125,000-150,000	84	166	186	147	79	662
\$150,000-200,000	48	213	166	95	138	660
\$200,000+	24	210	81	154	142	611
Total	1,338	2,811	1,744	1,431	1,097	8,421



www.ribbondata.com

POPULATION DATA

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Claritas

Population by Age & Sex Newnan 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	1,472	1,495	2,967	0 to 4 Years	1,432	1,412	2,844	0 to 4 Years	1,507	1,462	2,969
5 to 9 Years	1,317	1,314	2,631	5 to 9 Years	1,513	1,504	3,017	5 to 9 Years	1,483	1,455	2,938
10 to 14 Years	1,152	1,180	2,332	10 to 14 Years	1,506	1,473	2,979	10 to 14 Years	1,588	1,567	3,155
15 to 17 Years	639	626	1,265	15 to 17 Years	826	833	1,659	15 to 17 Years	992	976	1,968
18 to 20 Years	557	536	1,093	18 to 20 Years	734	711	1,445	18 to 20 Years	907	854	1,761
21 to 24 Years	898	958	1,856	21 to 24 Years	914	871	1,785	21 to 24 Years	1,165	1,113	2,278
25 to 34 Years	2,694	2,806	5,500	25 to 34 Years	2,719	2,876	5,595	25 to 34 Years	2,511	2,579	5,090
35 to 44 Years	2,486	2,618	5,104	35 to 44 Years	2,883	3,108	5,991	35 to 44 Years	2,995	3,260	6,255
45 to 54 Years	1,943	2,054	3,997	45 to 54 Years	2,476	2,573	5,049	45 to 54 Years	2,812	2,963	5,775
55 to 64 Years	1,404	1,718	3,122	55 to 64 Years	1,786	2,035	3,821	55 to 64 Years	2,121	2,324	4,445
65 to 74 Years	766	1,055	1,821	65 to 74 Years	1,141	1,553	2,694	65 to 74 Years	1,367	1,809	3,176
75 to 84 Years	379	613	992	75 to 84 Years	511	780	1,291	75 to 84 Years	672	1,020	1,692
85 Years and Up	<u>87</u>	<u>272</u>	<u>359</u>	85 Years and Up	<u>145</u>	<u>330</u>	<u>475</u>	85 Years and Up	<u>167</u>	<u>374</u>	<u>541</u>
Total	15,794	17,245	33,039	Total	18,586	20,059	38,645	Total	20,287	21,756	42,043
62+ Years	n/a	n/a	4,036	62+ Years	n/a	n/a	5,479	62+ Years	n/a	n/a	6,592
Median Age:			33.0	Median Age:			35.0	Median Age:			36.4

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.