PAULDOE REDEVELOPMENT PHASE I

Rental Housing Market Analysis for:

The Pauldoe Redevelopment Phase I, 300 Hawthorne Avenue, Athens, Clarke County, Georgia 30606

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A. EXECUTIVE SUMMARY

1. Summary Information

SUMMARY TABLE			
Development Name	Pauldoe Redvelopment Phase I	Total # of Units	100
Location	Athens PMA	# of LIHTC Units	80
PMA Boundary	Clarke County		
Farthest Boundary Distance to Subject:	4 miles		

Rental Housing Stock (found on pages 80-100)	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1524	50	96.72%
Market-Rate Housing	5	462	5	98.92%
Assisted/Subsidized Housing not to	4	358	0	100.00%
LIHTC	7	704	45	93.61%
Stabilized Comps	16	1524	50	96.72%
Properties in Construction & Lease	1	74	0	0.00%

(1) All rental housing & market rate housing excludes University and student housing set-aside specifically for students.

Subject Development					Average Market Rent			Highest Unadj.	
# Units	# BRs	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per S.F.	Advantage	Per Unit	Per SF
14	1 BR	1	727 s.f.	$0	$702	$0.97	$702	$650	$1.08
58	1 BR	1	727 s.f.	$454	$702	$0.97	$248	$650	$1.08
18	1 BR	1	727 s.f.	$650	$702	$0.97	$52	$650	$1.08
2	2 BR	2	950 s.f.	$0	$802	$0.84	$802	$750	$1.07
6	2 BR	2	950 s.f.	$565	$802	$0.84	$237	$750	$1.07
2	2 BR	2	950 s.f.	$750	$802	$0.84	$52	$750	$1.07
100	TOTAL								

Demographic Data (found on pages 53-55)	2000		2010		2015	
Renter Households	1,268	62.80%	1,577	59.86%	1,856	59.53%
Income-Qualified Renter HHs (LIHTC)	526	41.48%	654	41.48%	770	41.48%
Income-Qualified Renter HH (MR) (if Ap	1268	100.00%	1577	100.00%	1856	100.00%

Targeted Income-Qualified Household Demand (found on pages 71-77)

LIHTC Targeted Income	50%	60%	Mkt.	50%	60%	Mkt.	PROJECT
	1 BR	1 BR	1 BR	2 BR	2 BR	2 BR	TOTAL(2)
Min. Income to pay rent with rental assistance	$0	$5,000	$22,286	$0	$5,000	$25,714	$0
LIHTC Maximum income	$22,300	$26,760	n.a.	$26,750	$32,100	n.a.	$26,760
Percentage of Households (for unit type)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Qualified Income Segment (band)	40.74%	41.48%	100.00%	43.87%	50.64%	100.00%	41.48%
Calculations:							
Demand from New Renter Households	199	203	489	214	247	489	203
Plus							
Demand from Substandard Housing	41	42	100	44	51	100	42
Plus							
Demand from Rent Over-burdened Households	124	126	304	133	154	304	126
Plus							
Secondary Market Demand (15% Adjustment)	55	56	134	59	68	134	56
Equals:							
Total Demand	418	426	1027	451	520	1027	426
Less							
Supply of Directly Comp. Units (built since 2000)(1)	16	21	0	16	21	0	74
Equals							
Net Demand	402	405	1,027	435	499	1,027	1,741
Proposed Units	14	58	18	2	6	2	100
Capture Rate	**3.48%**	**14.32%**	**1.75%**	**0.46%**	**1.20%**	**0.19%**	**5.74%**
(1) Lakewood Hills Senior was funded in 2009							
(2) Project Total is based on LIHTC Units and excludes market rate units.							

Capture Rates (found on pages 77-79)						
Targeted Population	30%	50%	60%	MKT	Other	Overall
Capture Rate	NA	2.25%	8.34%	1.14%	NA	5.74%

2. Project Description

- The proposed site for the new construction of 100 senior apartments is 300 Hawthorne Avenue in Athens GA 30606. The senior development is the first phase planned for the site once the existing Jack R Wells public housing development currently located there is demolished and redeveloped in 3 phases. The nearest cross-streets are Old West Broad Street to the south and Pauldoe Street to the north. US Highway 78 or West Broad Street is located further south of the site. The site is located in a QCT.
- The redevelopment of the property will take place in three phases. The master plan contemplates a mix of housing types that adds architectural variety while achieving required densities; pedestrian-oriented amenities that help create a sense of community; multiple playgrounds in the family phases and parks containing community centers and outdoor activity areas; and sustainable features that are energy-efficient and environmentally friendly, using the site's natural features.
- The first phase of redevelopment of the 100 senior apartments will provide one and two-bedroom units for senior citizens age 62 years of age or older to be contained in 2 three-story garden apartment wood frame buildings with brick, stone and/or stucco. These buildings will serve as the main entrance to the new community.
- HOME financing will be used for some of the units.
- As structured, the unit mix of one and two-bedroom units is compatible with the Athens housing market. The proposed net rents are shown in the table below for the one and two-bedroom tax credit/HOME units at 50% and 60% AMI and the market rate units. Unit sizes are shown below for the one and two-bedroom units. 5 units are designated for the mobility impaired and 2 units are designated for the sight/hearing impaired.
- The PHA will provide operating subsidy for 14 of the one-bedroom units and 2 of the two-bedroom units. See the table below.

- A full roster of amenities is proposed that would be comparable with the existing apartments on the market.

Figure 1: Project Description

	Number of Units	Unit Size	AMI	Gross Rent Limit	Gross Rent	Utility Allow (1)	Rent / Sq. Ft. (2)	Assist. Type (if any)	Monthly Net Rent	Min Income to pay Rent(3)	Max Income(4)
1 BR	14	727 s.f.	50%	$550.00	$152	$152	$0.00	PHA Oper Sub	$0	$0	$22,300
1 BR	58	727 s.f.	60%	$606.00	$606	$152	$0.49	n.a.	$454	$5,000	$26,760
1 BR	18	727 s.f.	Mkt.	n.a.	n.a.	n.a.	$0.70	n.a.	$650	$22,286	n.a.
2 BR	2	950 s.f.	50%	$660.00	$195	$195	$0.00	PHA Oper Sub	$0	$0	$26,750
2 BR	6	950 s.f.	60%	$760.00	$760	$195	$0.61	n.a.	$565	$5,000	$32,100
2 BR	2	950 s.f.	Mkt.	n.a.	n.a.	n.a.	$0.81	n.a.	$750	$25,714	n.a.
TOTAL	100										

(1) The Utility Allowances are included in the rent.
(2) Rent per square foot is based on the monthly net rent.
(3) Minimum income is based on the acceptance of tenants with Vouchers, except for the market rate units.
(4) Two BR limits are rounded to 3 person households.

The developer proposes to provide the following list of amenities that will be competitive on the Athens rental housing market. The following list of amenities is comparable to the best of the newest housing developments on the current rental market.

Features:

- 18 cubic foot Energy Star Refrigerators
- Range with self-cleaning ovens
- Energy Efficient/Low Water Usage Dishwasher
- Garbage Disposals in every unit
- Washer/Dryer connections in all units
- Leasing Office
- Clubhouse
- Community Room
- Cardiovascular Fitness Center
- Computer Room
- Game Room
- Furnished Patio with Picnic/BBQ area
- Walking Trails
- Play Field
- Theatre
- Community Laundry room
- Porte-Cochere-Transportation Shelter for Seniors
- Exterior and interior Surveillance Cameras
- Visitor Call System
- Two Elevators
- Fire Alarm and Fire Sprinkler System
- Secure Entrances
- Interior Double Loaded Corridors
- Exterior Audio and Visual Alarm Systems throughout the building

The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated senior properties in the Athens market.

3. Overall Conclusion

- The overall market is strong as indicated by the high occupancy rates in the surveyed apartment properties in the primary market area.
- There is a need for quality affordable senior housing in the neighborhood and the Primary Market Area. The Pauldoe Redevelopment plans to build a community based on Athens Housing Authority's (AHAs) principals of community, neighborhood and life rebuilding by creating a living environment designed as an, upscale, mixed income community where people of all economic strata, races and cultures learn, live, work, play and raise their families and where seniors can retire surrounded by the full panoply of life. There is a mix of employment with "white collar" positions, factory work and service jobs and senior support services available close to the site and more importantly for seniors, there are several support services close to the site and multiple opportunities for education and entertainment with programs offered by UGA.
- The AHA has partnered with Atlanta-based residential developer Columbia Residential to transform the Jack R. Wells public housing community. The proposed units will compliment the revitalization envisioned in the master plan by providing new affordable rental housing for seniors with modern amenities. We believe that the subject property will be able to reach a sustainable 93% occupancy rate within the time projected of the completion of development and maintain that level of occupancy for the foreseeable future. Based upon the breakdown of household sizes, and the size of the units provided along with the amenities in the proposed apartments, we are recommending this proposal.

4. Site Description/Evaluation

- The site currently supports an existing multifamily property to be demolished and has served in this capacity for many years very well. Physically the site is suitable for the new construction of senior apartments in Phase One of the Master Redevelopment Plan. The adjacent parcels contain multifamily and single family residential properties indicating the suitability of the area for multifamily development.
- The site has good access from Hawthorne Avenue and has good visibility.
- The majority of the neighborhood services are within less than a mile of the proposed site location and none are more than 2 miles. Local amenities, such as emergency services, banks, grocery stores, and other community services, are within close proximity to the proposed apartments. A full listing of the support services is provided in the section on Site Evaluation that follows in the report.
- The site is zoned for and suitable for the proposed multifamily development.
- The site is located in Census Tract 9 which is one of three Revitalization Areas recognized by the Athens-Clarke County Government and HUD. Pauldoe is part of a larger neighborhood where other local revitalization efforts are being made including Habitat for Humanity's Dorsey Village, Hands on Athens target area for home improvements to historic homes of low-income elderly homeowners, the Willie Mae Morton Brooklyn Community Garden assisted by the Athens Land Trust, and AHA's single-family homeownership program focus area where dilapidated structures are being removed and new single-family homes are being constructed.

5. Market Area Definition

- The Primary Market area for the Pauldoe Redevelopment is the urban area inside Highway 29 / 129 / 10 & 78 that surrounds the core of the City of Athens. The farthest

distance to a boundary or the PMA is 4 miles. However, it should be noted that this development is for the local PHA and that the PHA serves the entire county. Additionally, the development is a senior community and, as such, one of the few properties in the entire county designed for senior occupancy. The site and the majority of the PMA are located in Clarke County. The site is located in the southwestern corner of Clarke County and adjacent to the eastern boundary of Oconee County. It is safe to assume that tenants will come from both counties. However, for purposes of this study we have used the Clarke County portion of the market area and a very small portion of Oconee County as the Primary Market Area.

6. Community Demographic Data

- Current and projected household and population counts for the primary market area are provided in this report.
- Household tenure including any trends in rental rates are provided when the information is available in this report.
- Household income level is provided in the report.
- The impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA of the proposed development are discussed when appropriate.
- We are of the opinion that there is or may be an impact from the foreclosed, abandoned or vacant single family homes in the vicinity of the proposed project, but that the impact will be positive. That is to say, the former homeowners who were forced to leave their homes and abandon them, will need to find housing. Those that have jobs who can afford to pay rents will seek affordable housing to get the most for their money. The proposed new construction of senior apartments meets this need and provides some of the most appealing apartment features found in rental housing on the market. The Athens Chamber is generally optimistic about the ability of the community to weather the economic storm and continue to attract employers and new jobs that will drive the need for appealing, affordable housing. The diverse base of employers assists the ability of the rental market to continue in the tough economic times.

7. Economic Data

- The trends in employment for the county and region are provided along with data concerning the number of jobs in the county and data on the employed labor force in the county. The number of jobs in Athens has remained stable over the past year, while it was decreasing in the state, indicating stability in the Athens job market. This is reflected in the unemployment rate which has declined in the past year, after increasing during the recent national recession.
- Employment by sector for the market area is provided, indicating that the Services sector remains the largest employment sector.
- Unemployment trends for the county and/or region for the past 5 years is provided.
- A brief discussion of any recent or planned major employment contractions or expansions is provided showing significant growth and expansions in recent years.
- Overall the employment in Georgia and Clarke County is steadily improving over recent years like other industrialized areas in the United States. Barring any major catastrophes in the national economy that no one in the country could easily escape, the economy in Georgia and Clarke County is expected to continue to thrive relatively well compared to the nation's economy. Clarke County has a fairly diverse base of employers, services,

goods and manufacturing employers to help it handle the turbulent economic times. The success of rental housing depends on tenants who have jobs and Athens is able to provide opportunities for employment during the economic crisis.

8. Project-Specific Affordability and Demand Analysis

- The number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents, is provided.
- The overall estimate of the demand based on DCA's demand methodology is provided.
- Capture rates are provided including for the overall project, by AMI targeting, along with a conclusion regarding the achievability of these capture rates.
- We are of the opinion that there is adequate demand for the proposed new construction development of 100 senior one and two-bedroom apartments to be known as The Pauldoe Redevelopment Phase I based upon the current structure of the developer's application for tax credits and HOME funds. The developer plans to demolish an existing multifamily public housing property on the site. The overall project capture rate for the proposed apartment development is acceptable. Also, the capture rates are acceptable once they are segmented by unit type and income level for the one and two-bedroom senior units.
- Furthermore, given the diverse economic base that can provide stability in the midst of mixed economic projections for the future; given the occupancy rates in the existing apartments that are in good condition; and given the waiting lists in the subsidized apartments in good condition; it is projected that the demand for affordable senior housing will continue to increase over the forecast period.

9. Competitive Rental Analysis

- An analysis of the competitive properties in the PMA is provided along with the number of properties in the PMA, with rent bands for each bedroom type proposed and the average market rents.
- There are 5 apartment developments that are used as comparable units for purposes of the rent comparable study included in the appendix of this report. The market rate comparable properties were selected because they are of a similar in design to the proposed apartment units and are located in the same market area. Comparable properties were chosen for this analysis based on a number of factors. However, the greatest weight for selection was given to units that are those apartments that are designated for seniors or that are house seniors regularly and are similar in size to the units proposed by the developer and offering an amenity package that is equal to the package of residential amenities that are to be offered by the newly construct subject property. There are market rate multifamily apartments within 2 miles of the site that are not reviewed because they are designated student housing that is not open to senior householders. Therefore, the student housing within 2 miles of the site has not been included in the total count, but we note that the managers of the student housing that we spoke to acknowledged that their units generally remain fully occupied during the regular school term with some turnover at the end of each academic year and the beginning of the new academic year. One student housing development is undergoing renovation and has unusually lower occupancy rate at this time that is expected to return to normally higher rates once renovation is complete.
- The market rate rental units that are considered most comparable to the developer's proposed tax credit development are: the Lyons Apartments, Carousel Village Apartments, Raintree Fairfax Apartments, along with the market rate rents in the Athena

Gardens. They are reviewed in the study. Although, the market-rate comparable properties are all located over two miles from the subject property, the density of senior market rate developments in Clarke County is light to moderate, as can be seen from the maps found in the report. There are other full service independent living, assisted living and nursing home senior retirement residential developments in Athens that are not considered comparable because of all of the services that they provide in addition to rental housing. These assisted living type facilities have not been included in the survey in this report.

10. Absorption/Stabilization Estimate

- It is anticipated that once completed, that absorption will occur in a steady manner. Our estimate is that the subject project could lease up at the rate of 17 to19 units per month for the first 4-5 months and then 13 to 15 units per month for the next 2 to 3 months and should be able to achieve a sustainable occupancy rate of 93% or better within 6 to 9 months of completion.
- The new construction of the The Pauldoe Redevelopment Phase I, if completed, would provide Athens with among the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one and two-bedroom units at the 50% and 60% AMI level and market rate level. Our estimate is that the development will reach stabilization in 6 to 9 months.
- The overall project capture rate for the proposed The Pauldoe Redevelopment Phase I is acceptable as shown in the table below. Also, the capture rates are acceptable once they are segmented by unit type and income level for the one, two and three-bedroom units.
- Once the net demand is segmented by unit type and qualified income segments, the capture rate for each bedroom size is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown in the tables below. The capture rate for the one and two-bedroom units at 50% and 60% AMI and market rate units is acceptable as shown in the tables below. The total Housing Tax Credit capture rate for this project is shown below.

11. Summary Table

Summaries of the most pertinent findings and conclusions for each section listed below.

Figure 2: Summary Table

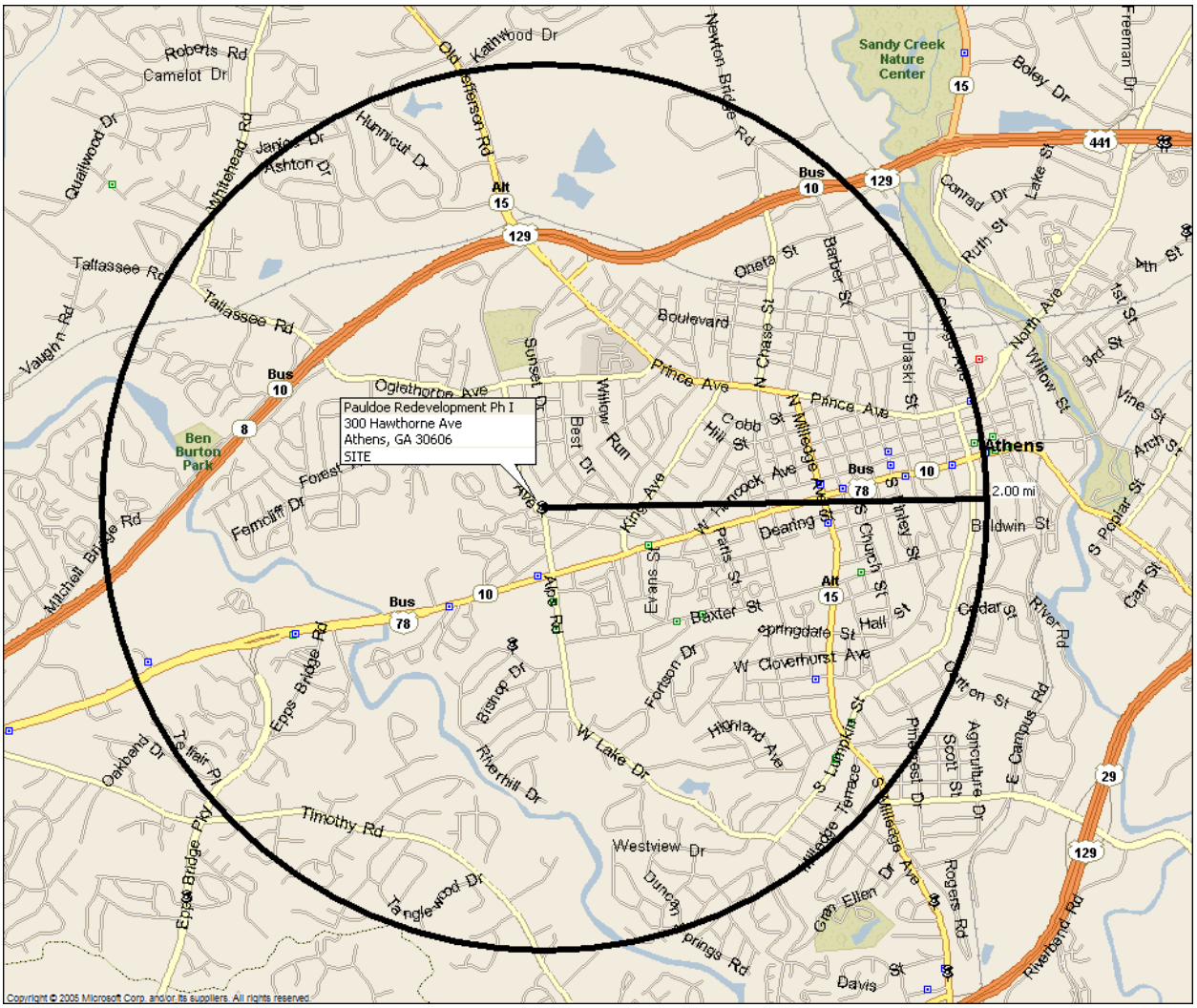
Number of BRs	Unit Size	Units Proposed	Income Limits	Proposed Rents	Median Market	Net Demand	Capture Rate	Absorption
1	727 s.f.	14	50% AMI	$0	$702	402	0.70%	6-9 mos.
1	727 s.f.	58	60% AMI	$454	$702	405	3.77%	6-9 mos.
1	727 s.f.	18	Market	$650	$702	1027	0.25%	1-2 mos
One BR Summary		***90***			***LIHTC Units:***	***807***	***2.25%***	
2	950 s.f.	2	50% AMI	$0	$802	435	0.85%	6-9 mos.
2	950 s.f.	6	60% AMI	$565	$802	499	7.83%	6-9 mos.
2	950 s.f.	2	Market	$750	$802	1027	1.30%	1-2 mos
Two BR Summary		***10***			***LIHTC Units:***	***934***	***3.24%***	
Proposed Project Capture Rate Market Rate Units						1.75%		
Proposed Project Capture Rate ALL Units						5.74%		
Proposed Project Stabilization Period						6-9 mos.		

B. PROJECT DESCRIPTION

1. *Project Address and Location*

The proposed site for the new construction is located at 300 Hawthorne Avenue in Athens GA 30606. It is located to the on the north side of US Highway 78, between Old West Broad Street to the south and Pauldoe Street to the north in the east central portion of Clarke County. The site is located in a Qualified Census Tract (QCT). See the site location map below.

Figure 3: Site Location Map



2. Construction Type

The proposed project is the new construction of 100 family apartment units with 90 one-bedroom units and 10 two-bedroom units proposed. The project will consist of 2 three-story garden apartment style wood frame buildings with brick, stone and/or stucco and siding. Two residential buildings are proposed.

3. Occupancy Type

The proposed new construction of The Pauldoe Redevelopment Phase I will provide affordable housing for seniors aged 62 and older restricted to 50%, and 60% of the Area Median Income (AMI) with some market rate units. In addition, some of the units will use HOME financing. 5 of the units would be equipped for the mobility impaired and 2 of the units would be equipped for the sight and/or hearing impaired.

4. Special Population Target

The proposed new construction of The Pauldoe Redevelopment Phase I will target seniors age 62 and older with 5 units equipped for mobility and/or sight and/or hearing impaired householders.

5. Rents, Unit Mix, and Unit Sizes

The construction of the The Pauldoe Redevelopment Phase I proposes one hundred (100) one and two-bedroom senior units restricted to 50% and 60% of the Area Median Income (AMI) for Clarke County with some market rate units. The development has applied for HOME funding also. The breakdown by unit size is provided below.

The number of proposed one and two-bedroom units restricted to 50% of the Area Median Income for Clarke County is shown in the table below. The proposed monthly gross rents for the 50% one and two-bedroom units per month are shown in the table below.

The number of one and two-bedroom units restricted to 60% of the Area Median Income for Clarke County is shown in the table below. The proposed monthly gross rents for the 60% one and two-bedroom units per month are shown in the table below.

The number of one and two-bedroom unrestricted market rate units is shown in the table below.

The size of the one and two-bedroom units is shown in the table below. All of the proposed gross rents are within the applicable rent and income restrictions. See the following table.

Figure 4: Rents, Unit Mix, and Unit Sizes

	Number of Units	Unit Size	AMI	Gross Rent Limit	Gross Rent	Utility Allow (1)	Rent / Sq. Ft. (2)	Assist. Type (if any)	Monthly Net Rent	Min Income to pay Rent(3)	Max Income(4)
1 BR	14	727 s.f.	50%	$550.00	$152	$152	$0.00	PHA Oper Sub	$0	$0	$22,300
1 BR	58	727 s.f.	60%	$606.00	$606	$152	$0.49	n.a.	$454	$5,000	$26,760
1 BR	18	727 s.f.	Mkt.	n.a.	n.a.	n.a.	$0.70	n.a.	$650	$22,286	n.a.
2 BR	2	950 s.f.	50%	$660.00	$195	$195	$0.00	PHA Oper Sub	$0	$0	$26,750
2 BR	6	950 s.f.	60%	$760.00	$760	$195	$0.61	n.a.	$565	$5,000	$32,100
2 BR	2	950 s.f.	Mkt.	n.a.	n.a.	n.a.	$0.81	n.a.	$750	$25,714	n.a.
TOTAL	100										

(1) The Utility Allowances are included in the rent.
(2) Rent per square foot is based on the monthly net rent.
(3) Minimum income is based on the acceptance of tenants with Vouchers, except for the market rate units.
(4) Two BR limits are rounded to 3 person households.

6. *Project-Based Rental Assistance*

The developer intends to use PHA operating subsidy on the number of rental units shown below. See the section above on rents, unit mix, and unit sizes.

7. *Utility Allowances*

The tenants pay for all utilities except for trash. Refer to the chart below:

DCA Utility Region for project: **Middle**

UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances: Georgia Department of Community Affairs
Date of Utility Allowances: June 1, 2011 | Structure: MF

Utility	Fuel		Paid By (check one) Tenant	Owner	Tenant-Paid Utility Allowances by Unit Size (# Bdrms) 0	1	2	3	4
Heat	Electric Heat Pump		X			7	9		
Air Conditioning	Electric		X			32	41		
Cooking	Electric		X			9	12		
Hot Water	Electric		X			28	36		
Lights	Electric		X			26	33		
Water & Sewer	Submetered?	Yes	X			50	64		
Refuse Collection				X					
Total Utility Allowance by Unit Size					0	152	195	0	0

8. Site Improvement & Amenities

The developer proposes to provide the following list of amenities that will be competitive on the Athens rental housing market. The following list of amenities is comparable to the best of the newest housing developments on the current rental market.

Features:

- 18 cubic foot Energy Star Refrigerators
- Range with self-cleaning ovens
- Energy Efficient/Low Water Usage Dishwasher
- Garbage Disposals in every unit
- Washer/Dryer connections in all units
- Leasing Office
- Clubhouse
- Community Room
- Cardiovascular Fitness Center
- Computer Room
- Game Room
- Furnished Patio with Picnic/BBQ area
- Walking Trails
- Play Field
- Theatre
- Community Laundry room
- Porte-Cochere-Transportation Shelter for Seniors
- Exterior and interior Surveillance Cameras
- Visitor Call System
- Two Elevators
- Fire Alarm and Fire Sprinkler System
- Secure Entrances
- Interior Double Loaded Corridors
- Exterior Audio and Visual Alarm Systems throughout the building

The project meets Georgia's Energy Codes. The amenities, as proposed, for this project are adequate and will be competitive with other similarly situated senior properties in the Athens market.

9. Rehabilitation

The subject proposal does not involve rehabilitation.

10. Projected Place-In-Service Date

The developer projects a placed-in-service date of December 31, 2014 for the new construction.

C. SITE EVALUATION

1. Site Visit

FielderGroup Market Research visited the site for the proposed redeveloped units during the week of April 13th and 14th, 2012.

2. Site Physical Features

The site consists of 11.5 acres along the west right-of-way of Hawthorne Avenue, northwest of the intersection with Old West Broad Street and north of the intersection with Pauldoe Street and including Pauldoe Court. Old Epps Bridge Road and US Highway 78 (or West Broad Street) are located further to the south of the site. The site consists of the existing Jack R. Wells public housing development that will be demolished and redeveloped in three phases ultimately providing housing for seniors in the first phase and multifamily housing in a combination of two-story townhouses and single-story flats in the remaining phases. The new community will have a "village green," community centers, and multiple outdoor active and passive recreation spaces. A "village green" serves multiple functions: a community park, a gathering space, a site for special events, and a communal lawn. The site is located in a Qualified Census Tract (QCT), Census Tract #9.

The site has been previously developed and the surrounding land uses are consistent with the commercial and residential uses in the market. The site is generally level with no apparent drainage problems. The topography is generally level.

3. Site & Neighborhood Photographs

Panorama view of the entrance of the site from Southeast looking to the northwest.

Panorama view looking Southeast from the far Northwest corner of the site.

Panorama view from Northeast looking to the southeastern portion of the property

Panorama view looking Northeast from the southern portion of the property

Pauldoe St looking Northwest away from site.

On Pauldoe St looking Southeast toward site with Helen St on right.

On Helen St looking Southeast toward site with Pauldoe St on left.

Typical unit along Pauldoe St.

Old West Broad St on south side of site looking east.
Site is on left side.

Old West Broad St along south side of site looking west.
Site is on right side with Pauldoe Ct entrance.

Pauldoe Ct looking north into the site from
Old West Broad St.

Northern boundary with creek covered in brush.

SURROUNDING NEIGHBORHOOD PHOTOS

Retail store along Hawthorne across from site

Retail store along Hawthorne near site

Strip mall along Alps Rd

Bank .5 miles south of site along Alps Rd

Strip mall along Alps Rd .5 mile south of site

Church at Hawthorne and Old West Broad St.

Single family house in neighborhood.

Single family house in neighborhood.

Single family house in neighborhood.

Church in the neighborhood

Single family house in neighborhood.

Single family house in neighborhood.

Single family house in neighborhood.

Single family house in neighborhood..

Single family house in neighborhood.

Clarke Central High School 1.4 miles south of site.

Single family house in neighborhood.

Single family house in neighborhood.

Single family house in neighborhood.

Gas and convenience store at corner of Hawthorne and Old Epps Bridge.

Medical Center less than .5 mile from site

Westside Plaza shopping Center on Broad St .5 miles south of site.

Gas Station on corner of Broad and Alps Sts.

Bank along Broad St about .5 mile from site.

Fire Station about a mile north of site on Oglethorpe St

Fast food on Broad St.

Car wash on Old Epps Bridge Rd

Car repair shop on Old Epps Bridge Rd

Oglethorpe Avenue Elementary school 1.1 miles north of site.

YMCA along Hawthorne Ave 1 mile north of site.

Athens Regional Medical Center 1.2 miles to the East along Prince Ave.

Pharmacy at Oglethorpe Ave .6 miles north of the site.

Retail store along Hawthorne less than a quarter mile north of site.

Strip Mall located along Hawthorne less than quarter mile from site.

Restaurant along West Broad St about a half mile East of site

Convenience store one mile east of site

Church on Broad street - half mile southwest of site

Boy and Girls Club - Deering Ave < than a mile from the site

Hotel at corner of Hawthorne and Broad St.

Fast food at corner of Hawthorne and Broad St

Rental store along Broad Street

Pharmacy at corner of Hawthorne and Broad St less than half mile from site.

Grocery store in strip mall along Alps Rd about .5 mile south of site.

Alps Road Elementary .6 miles south of site.

St Mary's Hospital less than a mile from the site.

Clarke Middle School almost three quarters of a mile from site.

Athens Clarke County Library along Baxter St about a mile from the site

Car repair shop less than a quarter mile north on Hawthorne

4. Site Location Map

Figure 5: Site Location Map

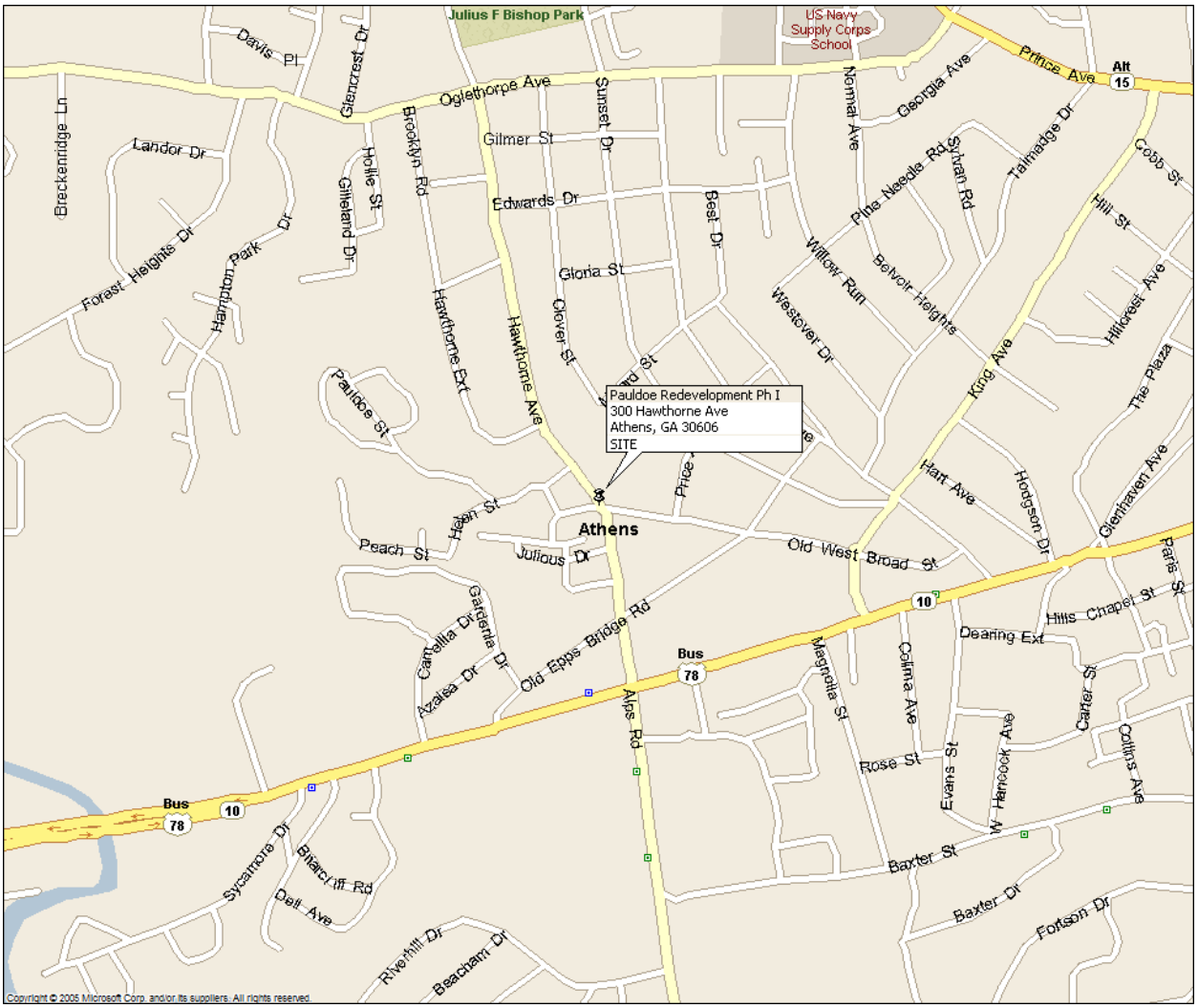


Figure 6: Aerial Photograph

Figure 7: Primary Market Area Map

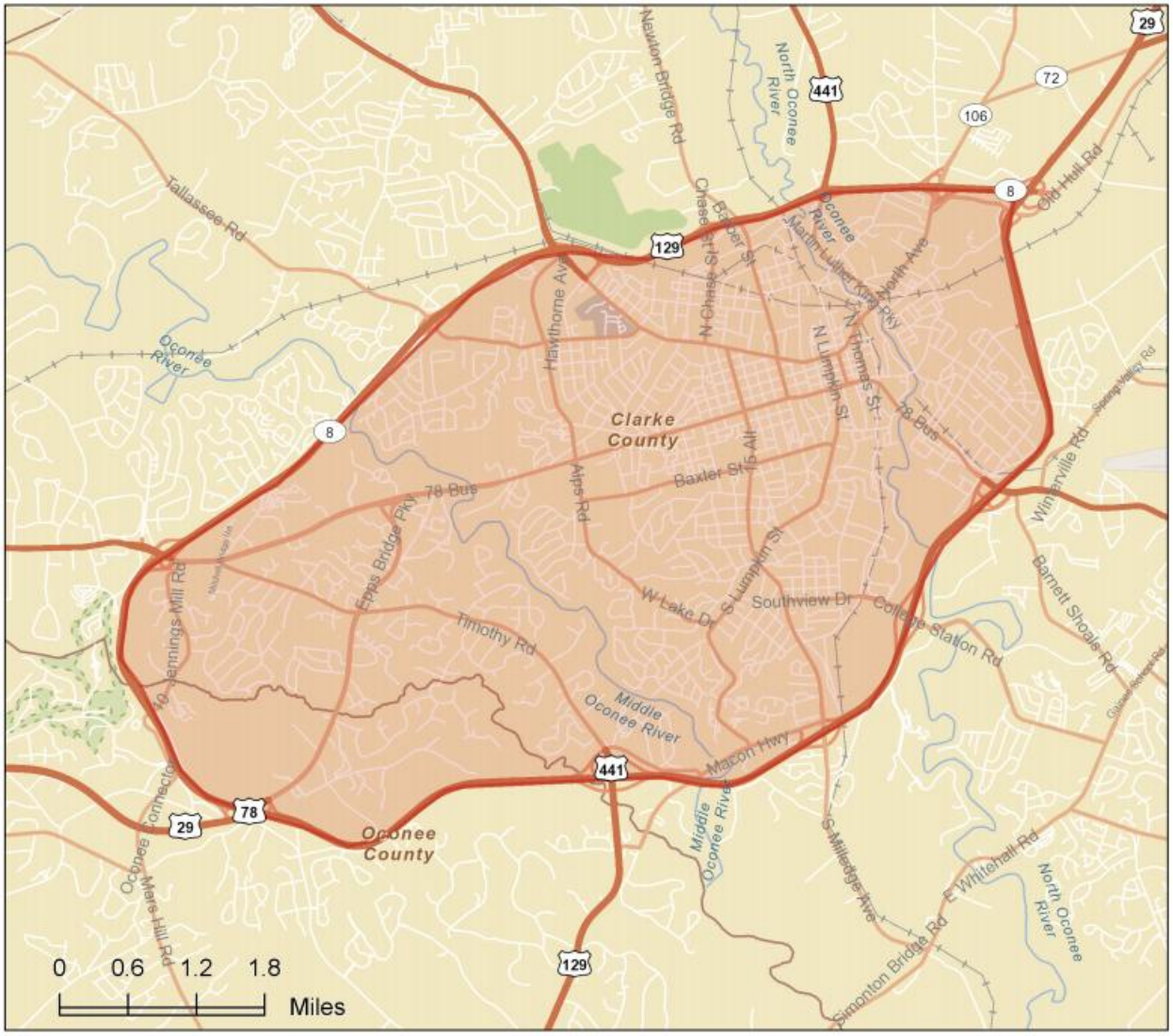


Figure 8: Clarke County Map

The map below shows Clarke County, the PMA and the site location.

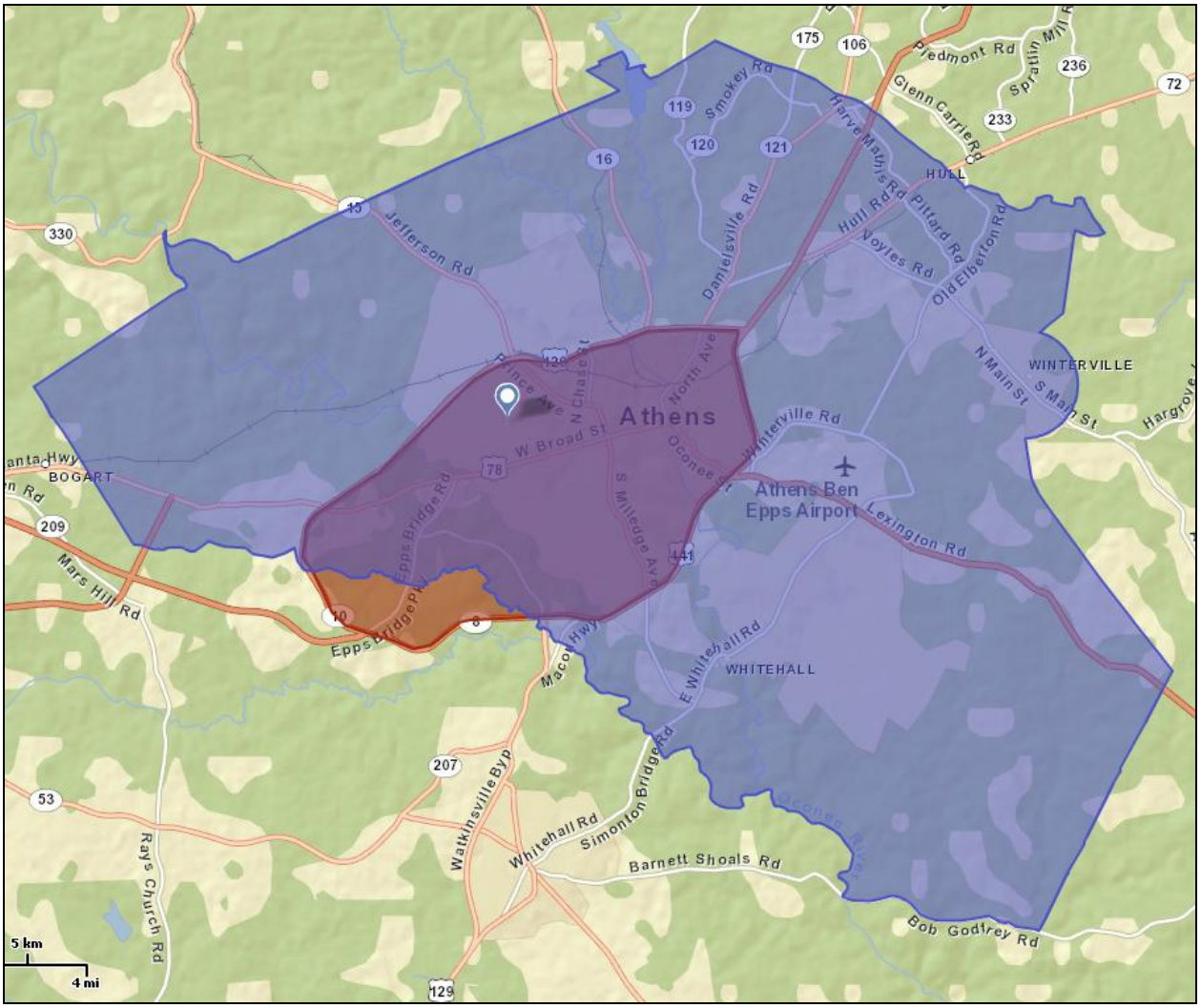
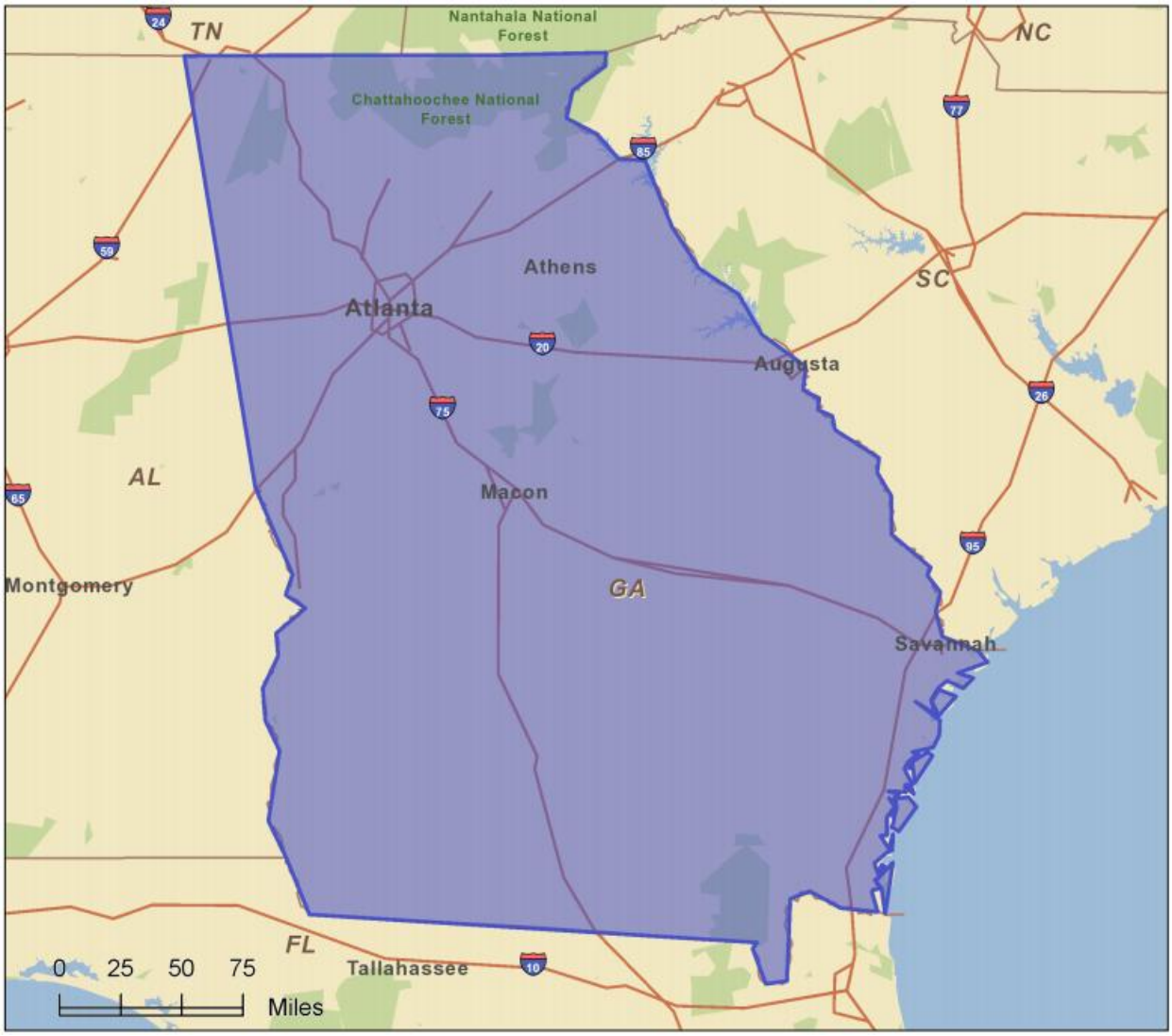


Figure 9: State of Georgia



5. Neighborhood Services

The majority of the neighborhood services and amenities that will serve future senior tenants of the proposed apartments are located within 1 mile of the site location.

a. Grocery Stores

Grocery stores in the area include: Kroger Supermarket in Alps Shopping Center 0.5 of a mile from the site; and the JC Convenience Store located at 1323 W Hancock Avenue, 0.1 of a mile from the site. Publix Supermarket is located at 3620 Atlanta Highway, 3.3 miles from the site.

b. Retail Shopping

There are several retail shopping opportunities within close proximity to the proposed site location. The driving distances are much longer than the radial distances: the Alps Shopping Center and Beechwood Shopping Center are each located on Alps Road, just 0.5 of a mile from the site. The Family Dollar Store is located at 415 Hawthorne Avenue, just 0.1 of a mile from the site. There are other malls and retail stores located nearby with a wide variety of shopping.

c. Emergency Services

The Athens-Clarke Police Department is located at 1060 Baxter Street in Athens, just 0.85 of a mile from the site. The Clarke County Police and Sheriff's Department is located at 325 E Washington St, just 2.12 miles from the site. The Athens Fire Department is located at 700 College Ave just 2 miles from the site.

d. Medical Services

The Landmark Hospital is located at 775 Sunset Drive in Athens, just 0.75 of a mile from the site, along with St. Mary's Hospital and St. Mary's Healthcare, located at 1230 Baxter Street, in Athens, just 0.66 of a mile from the site. The Firehall 4 Animal Hospital is located at 815 Hawthorne Avenue, just 0.69 of a mile from the site.

There are several pharmacies in the area, including Kroger Pharmacy located at 191 Alps Road in Athens, just 0.55 of a mile from the site and CVS Pharmacy located at 196 Alps Road, 0.56 of a mile from the site. Walgreens is located at 110 Hawthorne Avenue just 0.27 of a mile from the site.

e. Post Office

The closest post office is located at 196 Alps Road in Athens, just 0.56 of a mile from the site.

f. Library

The Athens-Clarke County Library is located at 2025 Baxter Street, 0.72 of a mile from the proposed site location and the Special Needs Library of NE GA is located at 2025 Baxter Street, just 0.72 of a mile from the site. Athens-Clarke County Library is located at 2025 Baxter Street, just 0.71 of a mile from the site.

g. Schools

The schools located close to the proposed site include: Alps Road Elementary School, located at 205 Alps Road, 0.68 of a mile from the proposed site; Clarke Middle School, located at 1235 Baxter Street, 0.68 of a mile from the proposed site; and Clarke Central High School, located at 440 Dearing Ext, 0.59 of a mile from the proposed site location.

h. Banks

The banks that are located closest to the proposed site are the National Bank - Georgia, 2234 W Broad Street, 0.3 of a mile from the site, and Suntrust Bank, located at 185 Alps Road, just 0.53 of a mile from the proposed site location.

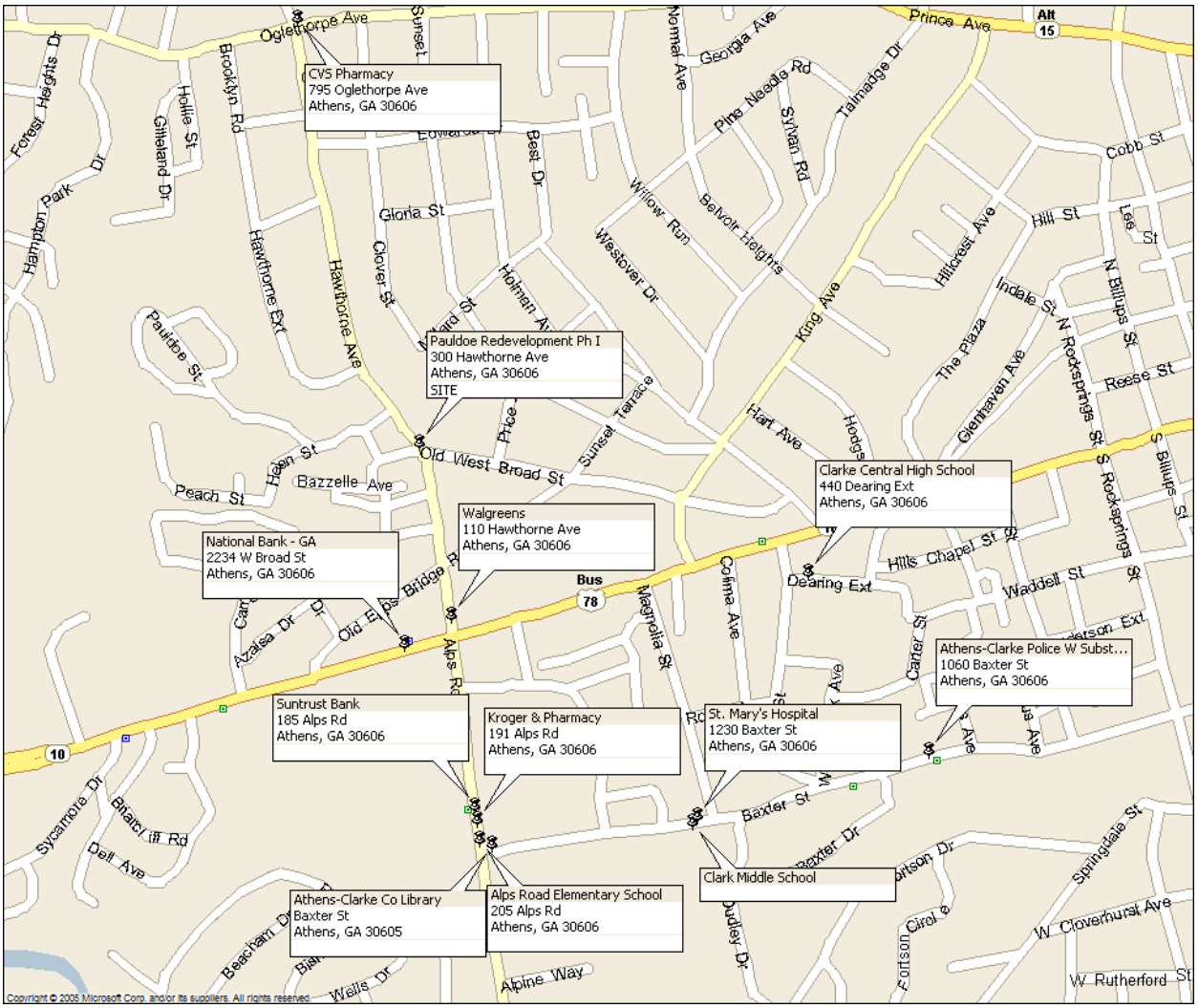
Figure 10: Table of Neighborhood Services

Name	Address	City	St	Zip	Distance
Hospital					
Landmark Hospital	775 Sunset Drive	Athens	GA	30606	0.75
St Mary's Hospital	1230 Baxter St	Athens	GA	30606	0.66
Firehall 4 Animal Hospital	815 Hawthorne Ave	Athens	GA	30606	0.69
Athens Regional Hospital	528 Panther Dr	Jefferson	GA	30549	14.86
Police					
Athens-Clarke Police West Substation	1060 Baxter St	Athens	GA	30606	0.85
Clarke County Police Dept	325 E Washington St	Athens	GA	30601	2.12
Clarke County Sheriff's Office	325 E Washington St	Athens	GA	30601	2.12
Athens Fire Dept	700 College Ave	Athens	GA	30601	2.03
Pharmacy					
Kroger Pharmacy	191 Alps Rd	Athens	GA	30606	0.55
CVS Pharmacy	795 Oglethorpe	Athens	GA	30606	0.58
Walgreens	110 Hawthorne Ave	Athens	GA	30606	0.27
Post Office					
US Post Office	115 E Hancock Ave	Athens	GA	30606	0.56
Library					
Athens-Clarke Co Library	2025 Baxter St	Athens	GA	30606	0.72
Special Needs Library	2025 Baxter St	Athens	GA	30606	0.72
Athens-Clarke Co Library	2025 Baxter St	Athens	GA	30606	0.71
Schools					
Clarke Middle School	1235 Baxter St	Athens	GA	30606	0.68
Alps Rd Elementary School	205 Alps Road	Athens	GA	30606	0.61
Clarke Central High School	440 Dearing Ext	Athens	GA	30606	0.59
Banks					
National Bank GA	2234 W Broad St	Athens	GA	30606	0.3
SunTrust Bank	185 Alps Road	Athens	GA	30606	0.53
Grocery					
Kroger	191 Alps Rd	Athens	GA	30606	0.55

i. Map of Neighborhood Services

A selection of the neighborhood services that will be available to the tenants of the proposed project are displayed in the map below. The map shows an approximate 1 mile radius for scale.

Figure 11: Map of Neighborhood Services



6. Surrounding Land Uses

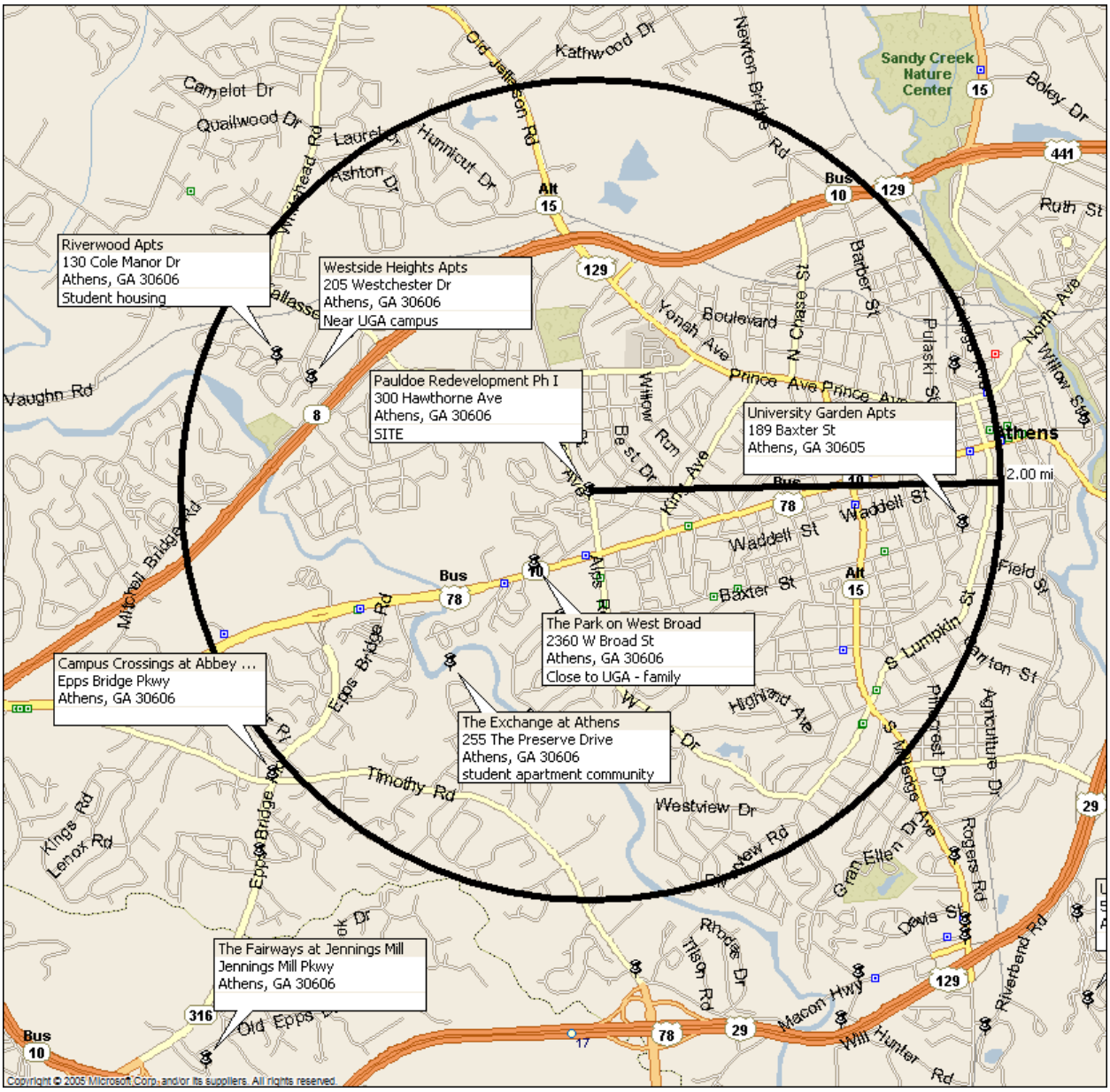
The site consists of 11.5 acres along the west right-of-way of Hawthorne Avenue, northwest of the intersection with Old West Broad Street and north of the intersection with Pauldoe Street and including Pauldoe Court. Old Epps Bridge Road and US Highway 78 (or West Broad Street) are located further to the south of the site. The site consists of the existing Jack R. Wells public housing development that will be demolished and redeveloped in three phases ultimately providing housing for seniors in the first phase and multifamily housing in a combination of two-story townhouses and single-story flats in the remaining phases. The new community will have a "village green," community centers, and multiple outdoor active and passive recreation spaces. A "village green" serves multiple functions: a community park, a gathering space, a site for special events, and a communal lawn. The site is located in a QCT.

The site is surrounded on the west and north by single family housing in fair/good condition; to the east and south by commercial development in good condition. Commercial uses include a Barrons Rental Center, Devine Tires, Cindy's Laundromat, and Dave Gordon Autosupply. Photos of the surrounding multifamily and commercial uses are shown under the Site Photo section of this report above. (Also see aerial photo above).

7. Multifamily Residential Developments

FielderGroup Market Research surveyed the existing rental housing in the Athens market area around the proposed The Pauldoe Redevelopment Phase I. There is a HUD senior apartment development within 2 miles of the proposed site. There are no existing tax credit developments within a 2 mile radius of the site. There are market rate multifamily units within 2 radius miles of the site, however, we found that they provide student housing for the University of Georgia students. Because seniors are not eligible to live in student housing, we have not included them in the survey. They are student apartment developments such as The Park on West Broad, 2360 W Broad Street; University Garden Apartments, 189 Baxter Street; The Exchange at Athens, 255 The Preserve Drive; Westside Heights Apartments, 205 Westchester Drive; Riverwood Apartments, 130 Cole Manor Drive; and Campus Crossings at Abbeywood on Epps Bridge Parkway. According to the managers that we spoke with, these units are generally fully occupied and go through normal turnover rates that coincide with the academic year. They are shown in a map below. The map following this shows the existing low-income housing surrounding the proposed site.

Figure 12: Multifamily Apartments



8. Map of Existing Low-Income Housing

The following map shows the existing low-income housing consisting of tax credit properties within 2 miles of the site (apartments located just beyond the 2 mile radius are also shown. Note that driving distance may be more than 2 radial miles.) A chart showing the driving distance in miles from the site follows the map.

Figure 13 Map of Existing Low Income Housing

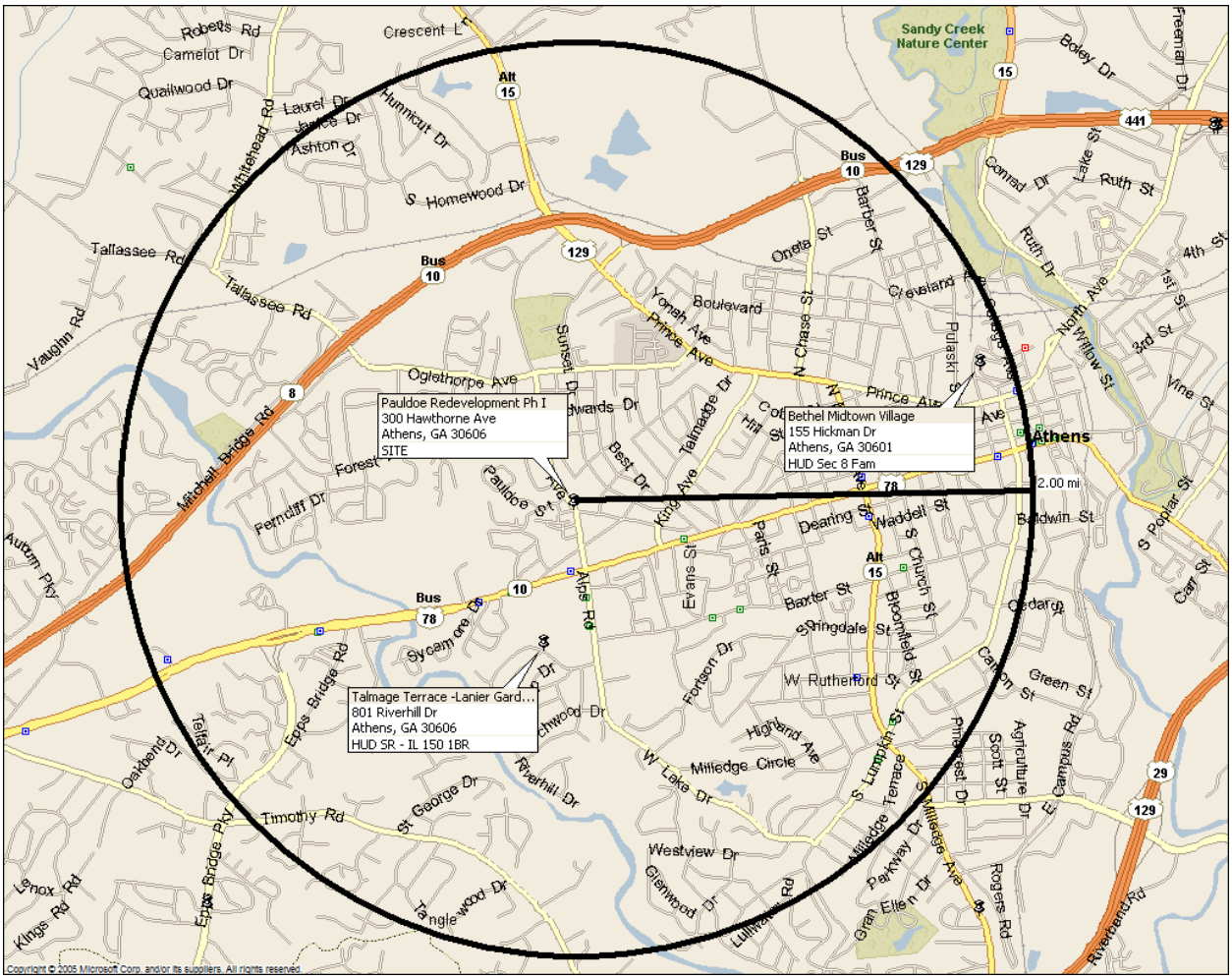


Figure 14 Apartment Listing

Assisted SR Housing within 2 Miles					
Apartment	**Address**	**City**	**ST**	**Zip**	**Type**
Talmage Terrace-Lanier Gardens	801 Riverhill Dr	Athens	GA	30610	HUD SR-IL
Bethel Midtown Village	155 Hickman Dr	Athens	GA	30601	HUD Fam

9. Planned Infrastructure Improvements

The Georgia Department of Transportation doe not note any planned infrastructure improvements in the immediate area of the site in Athens, GA at this time.

(Source: http://www.dot.state.ga.us/informationcenter/activeprojects/summerprojects/Pages/default.aspx, Accessed April 14, 2012).

We are not aware of any other planned infrastructure improvement or new construction projects in the area near the site.

10. Access and Site Visibility

The site will be accessed from Hawthorne Avenue that has moderate traffic.

11. Concerns

There are no apparent visible environmental or other concerns.

12. Site Conclusions and Marketability

The site is well located in an area that has been established as appropriate for use as a senior apartment development. Access to services is good. The site is marketable.

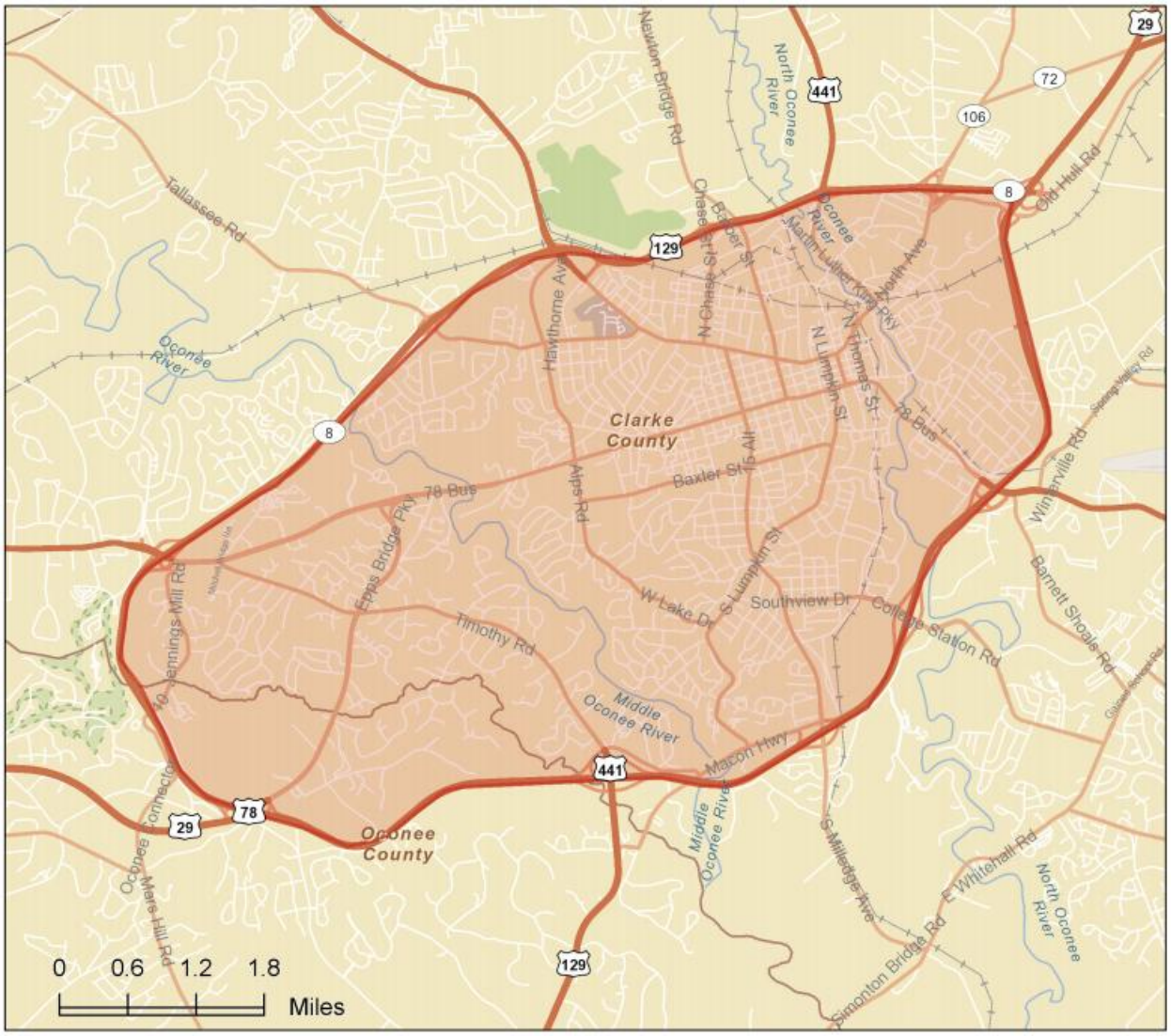
D. MARKET AREA

The Primary Market area for the Pauldoe Redevelopment is the urban area inside Highway 29 / 129 / 10 & 78 that surrounds the core of the City of Athens. The farthest distance to a boundary or the PMA is 4 miles. However, it should be noted that this development is for the local PHA and that the PHA serves the entire county. Additionally, the development is a senior community and, as such, one of the few properties in the entire county designed for senior occupancy. The site and the majority of the PMA are located in Clarke County. The site is located in the southwestern corner of Clarke County and adjacent to the eastern boundary of Oconee County. It is safe to assume that tenants will come from both counties. However, for purposes of this study we have used the Clarke County portion of the market area and a very small portion of Oconee County as the Primary Market Area.

Refer to the market area map for an illustration of the Primary Market Area

The Primary Market Area is defined as "that geographical area from which 85% of potential renters are expected to be drawn." The remainder of the potential renters will come from the Secondary Market Area. The gross demand from the PMA and the SMA will be accommodated by multiplying the demand in the PMA by 115% to compensate for the SMA demand.

Figure 15: Primary Market Area Map



E. COMMUNITY DEMOGRAPHIC DATA

1. Data Source and Availability

The primary data source used for the Community Demographic Data is ESRI Business Solutions (BIS). ESRI BIS combines demographics, consumer spending pattern data, and lifestyle segmentation with innovative mapping and analysis technology to form current-year estimates and five-year demographic projections. FielderGroup has utilized the 2011/ 2015 data from ESRI and the 2000 data from the U.S. Census. Census data for 2012 was not available by the time of publication.

2. Population Trends

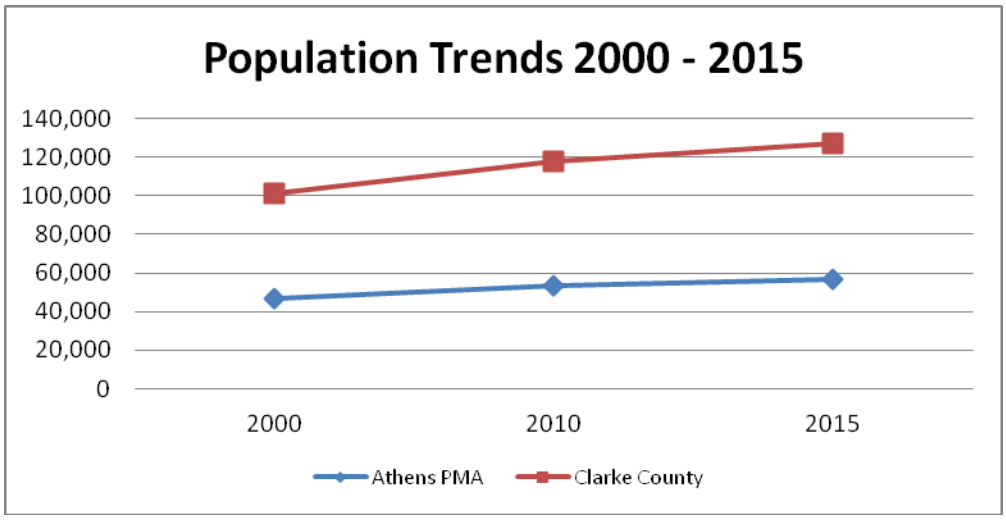
a. Total Population

The population in the Primary Market Area increased between 2000 and 2010 as shown below. ESRI projects that the current population in the PMA will continue to increase by the annual rate shown below in the next five years. The population in both Clarke County and the State of Georgia are also projected to increase. See the table below. A chart of the population trends follows.

Figure 16: Total Population

	2000	2010	2015
		Estimate	*Projected*
Athens PMA			
Population	46,715	53,219	56,412
Change		6,504	3,193
Percent Change		13.92%	6.00%
2000 - 2015 Annual Rate			1.17%
Clarke County			
Population	101,489	117,938	126,973
Change		16,449	9,035
Percent Change		16.21%	7.66%
2000 - 2015 Annual Rate			1.49%
State of Georgia			
Population	8,186,453	10,014,045	10,762,778
Change		1,827,592	748,733
Percent Change		22.32%	7.48%
2000 - 2015 Annual Rate			1.45%
Source: ESRI based on Census 2000 Data			
Calculations by FielderGroup			

Figure 17: Population Trends Chart



3. Population by Age

The largest category by age of the population in the Primary Market Area and county is shown in the following table. The next largest category by age of the population in the Primary Market Area is shown below. See the table below.

Figure 18: Population by Age

	Athens PMA	Clarke County
Total	53,221	117,938
0 to 4	4.63%	5.40%
5 to 9	4.11%	4.83%
10 to 14	3.46%	4.26%
15 to 24	38.87%	32.54%
25 to 34	16.44%	16.45%
35 to 44	8.36%	10.04%
45 to 54	8.36%	9.75%
55 to 64	6.78%	8.01%
65 to 74	4.08%	4.43%
75 to 84	3.18%	2.98%
85+	1.74%	1.34%
18+	85.46%	82.81%
Age 55 years and Older:	14.03%	15.42%
Age 62 years and Older	10.35%	10.35%
Source:	ESRI	

4. Population Age 55+

The population age 55 and older in the Primary Market Area and county is shown in the following table. See the table below.

Figure 19: Population Age 55+

	Athens PMA	Clarke County
Total Population	53,221	117,938
Population 55+	7,467	18,184
Population 62+	5,508	12,207

5. Special Needs Population

The Pauldoe Redevelopment Phase I would offer 5 units for the mobility impaired and 2 units for the sight/hearing impaired. The Census 2000 population in the Athens PMA indicates the total disabilities for the population age 65 and older is significant. See the table below.

Figure 20: 2000 Total Disabilities Population 65+

Athens PMA	Number	Percent
Total	3,550	100.00%
Sensory Disability	579	16.30%
Physical Disability	1,363	38.40%
Mental Disability	486	13.70%
Self-Care Disability	342	9.60%
Go-Outside-Home-Disability	779	21.90%
Source: ESRI		

6. *Household Trends*

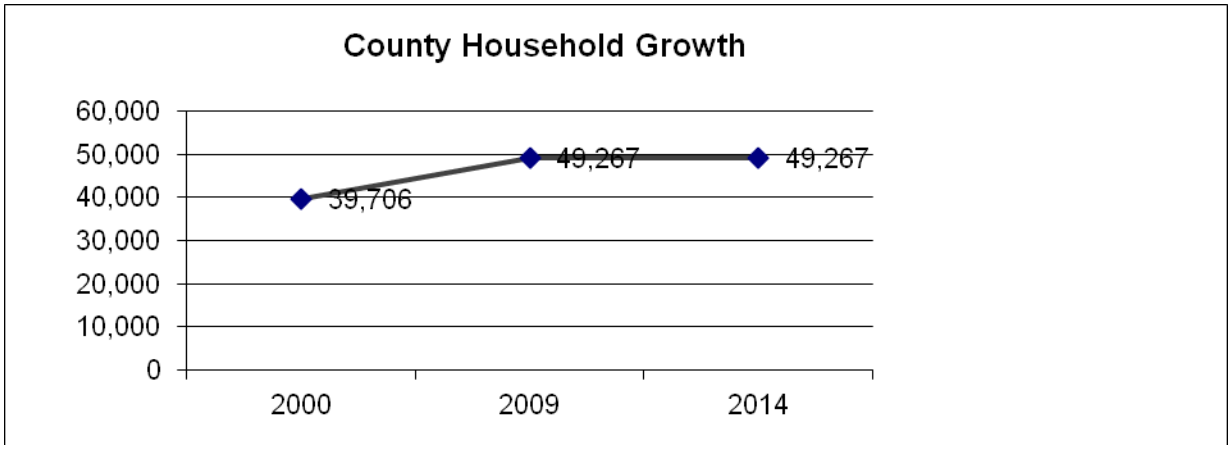
a. Total Number of Households and Average Household Size

The current number of households in the Primary Market Area is shown below along with the current number of households in Clarke County and the State of Georgia. The current number of households in the Primary Market Area is projected to increase in the next five years at the annual rate shown below. The ESRI projection of the number of households for the forecast period in the PMA is shown below along with Clarke County and the State of Georgia. See the table below. A chart follows the table demonstrating the growth.

Figure 21: Total Number of Households

	Athens PMA	Clarke County	State of Georgia
2000 Households	18,168	39,706	3,006,369
2010 Households	20,206	49,267	3,661,527
2015 Households	21,499	49,267	3,938,063
2010 - 2015 Annual Rate	1.25%	1.55%	1.47%
Source:	ESRI		

Figure 22: Chart of County Household Growth



b. Average Household Size

The average household size in Clarke County has changed since 2000 as shown in the table below. The average household size is projected to change slightly in the Primary Market Area over the forecast period. The average household size for the State of Georgia is also shown. See the table below.

Figure 23: Average Household Size

	Athens PMA	Clarke County	State of Georgia
2000 Average Household Size	2.16	2.35	2.65
2010 Average Household Size	2.23	2.39	2.66
2015 Average Household Size	2.25	2.40	2.66
Source:	ESRI		

c. Age 65+ Senior Households 2000-2015

The number and percentage of senior households age 65 and older in the PMA and Clarke County has changed since 2000 as shown in the table below. The change in the number and percentage of senior households is projected to change slightly in the Primary Market Area over the forecast period. See the table below.

Figure 24: Age 65+ Senior Households 2000-2015

Athens PMA						
Senior Households Age 65+	3,344	18.41%	4,161	20.59%	4,896	22.77%
All Households	18,168		20,206		21,499	
Clarke County						
Senior Households Age 62+	6,841	17.23%	10,028	20.36%	10,900	22.13%
All Households	39,706		49,267		49,267	
Source:	ESRI based on 2000 Census data.					
	Calculations by FielderGroup					

d. Senior Renter Households 2000-2015

The table below shows the age 65+ senior households in the PMA and Clarke County. See the table below.

Figure 25: Senior Renter Households 2000-2015

	2000	2010	2015
Athens PMA			
Senior Households Age 65+	3,344	4,161	4,896
Renter Households	1,268	1,577	1,856
Clarke County			
Senior Households Age 65+	6,841	10,028	10,900
Renter Households	1,327	1,945	2,115

e. 65+ Senior Renter Households by Size

The table below shows the 65+ senior households by size in the PMA and Clarke County. As this table shows, most of the households are one and two-person households. See the table below.

Figure 26: Senior Households by Size

	Athens PMA		Clarke County	
Persons per household	**Number**	**Percent**	**Number**	**Percent**
1 Person Households	891	54.13%	19,527	42.60%
2 Person Households	755	45.87%	26,308	57.40%
	1,646		45,835	
Source: FielderGroup Calculations based on 2000 Census Data				

f. Senior Rental Households by Type

We have calculated the one and two bedroom senior units as one and two-bedroom senior households and one and two-person households.

Figure 27: Senior Rental Households by Type

	Athens PMA		Clarke County	
Persons per household	**Number**	**Percent**	**Number**	**Percent**
One & Two BR Sr (1+2 person HH)	1,646	100.00%	45,835	100.00%
Source: FielderGroup Calculations based on 2000 Census Data				

g. Unit Types Segmented by Income Level

The following table is used to determine the qualified income segments for the proposed project. See the table below.

Figure 28: Unit Types Segmented by Income Levels

Unit Type (# of BR's)	AMI	Min. Income to Pay Rent With Voucher	LIHTC Maximum Income	Qualified Income Segment(1)
1 BR	50%	$0	$22,300	40.74%
1 BR	60%	$5,000	$26,760	41.48%
1 BR	Mkt.	$22,286	n.a.	100.00%
2 BR	50%	$0	$26,750	43.87%
2 BR	60%	$5,000	$32,100	50.64%
2 BR	Mkt.	$25,714	n.a.	100.00%
Total LIHTC Income Band		$5,000	$26,760	50.64%
(1) Based on Voucher Assistance				

h. Senior Households by Household Income

The following table is used to determine the qualified income segments for the proposed project. See the table below.

Figure 29: 2010 Senior Households by Household Income

Athens PMA	55-59	60-64	65-69	70-74	75-79	80-84	85+	65+	Percent
Total	1,184	992	769	606	639	514	511	**3,039**	**100.00%**
<$15,000	189	168	204	160	195	171	176	**906**	**29.81%**
$15,000 - $24,999	146	123	76	63	100	89	87	**415**	**13.66%**
$25,000 - $34,999	115	95	101	82	65	57	58	**363**	**11.94%**
$35,000 - $49,999	148	123	100	73	71	64	56	**364**	**11.98%**
$50,000 - $74,999	206	170	142	122	81	55	57	**457**	**15.04%**
$75,000 - $99,999	138	113	83	64	65	43	44	**299**	**9.84%**
$100,000 - $149,999	120	103	29	18	39	23	20	**129**	**4.24%**
$150,000 - $199,999	51	46	24	19	10	6	6	**65**	**2.14%**
$200,000 - $249,999	42	28	7	4	7	4	4	**26**	**0.86%**
$250,000 - $499,999	23	20	2	1	4	2	2	**11**	**0.36%**
$500,000+	6	3	1	0	2	0	1	**4**	**0.13%**
Clarke County	**55-59**	**60-64**	**65-69**	**70-74**	**75-79**	**80-84**	**85+**	**65+**	**Percent**
Total	3,218	2,936	2,543	1,751	1,467	972	958	**7,691**	**100.00%**
<$15,000	339	303	365	270	311	231	233	**1,410**	**18.33%**
$15,000 - $24,999	252	217	250	163	164	123	110	**810**	**10.53%**
$25,000 - $34,999	264	253	321	221	180	118	118	**958**	**12.46%**
$35,000 - $49,999	310	285	257	168	154	104	105	**788**	**10.25%**
$50,000 - $74,999	685	635	502	389	260	162	155	**1,468**	**19.09%**
$75,000 - $99,999	559	500	386	268	170	100	107	**1,031**	**13.41%**
$100,000 - $149,999	454	420	223	137	134	86	85	**665**	**8.65%**
$150,000 - $199,999	164	162	170	112	58	36	30	**406**	**5.28%**
$200,000 - $249,999	97	84	37	13	18	9	8	**85**	**1.11%**
$250,000 - $499,999	85	73	29	10	17	3	7	**66**	**0.86%**
$500,000+	9	4	3	0	1	0	0	**4**	**0.05%**
SOURCE: Census 2010 / ESRI									

i. Substandard Housing

The following table shows the number and percentage of housing units that are defined as substandard in the county. Included in this definition are housing units that lack complete plumbing and housing units that lack complete kitchens. In addition, overcrowded units are those that have more than 1.5 persons per room and these units are defined as substandard also. See the table below for the total number and percentage of substandard housing units in the county. This number and percentage are used in the final demand analysis.

Figure 23: Substandard Housing in PMA

	Clarke County	%
Units that lack complete plumbing	175	1.45%
Units that lack complete kitchens	155	0.39%
Overcrowded units (% 1.5 occupants room +)	870	2.19%
Occupied housing units	39,706	

j. 2000-2015 Housing Units by Owner/Renter

The number of occupied renter housing units in the Primary Market Area is shown below based upon data from the US Census Bureau's 2000 Census. In addition, the percentage of total housing units is shown below. This percentage of renters is used in the demand and applied to the current number of households in the Primary Market Area to calculate the current number of renter households in the demand calculations for the proposed apartment development.

Figure 30: 2000-2015 Housing Units by Owner/Renter

	Athens PMA	Clarke County	State of Georgia
2000 Housing Units	**19,404**	**42,126**	**3,281,737**
Owner Occupied Housing Units	30.91%	39.60%	61.83%
Renter Occupied Housing Units	62.80%	54.66%	29.78%
Vacant Housing Units	6.29%	5.75%	8.39%
2010 Housing Units	**23,024**	**51,304**	**4,198,900**
Owner Occupied Housing Units	27.90%	36.22%	58.44%
Renter Occupied Housing Units	59.86%	52.68%	28.76%
Vacant Housing Units	12.24%	11.10%	12.80%
2015 Housing Units	**24,649**	**55,613**	**4,587,279**
Owner Occupied Housing Units	27.69%	36.16%	57.67%
Renter Occupied Housing Units	59.53%	52.43%	28.18%
Vacant Housing Units	12.78%	11.41%	14.15%

k. 2000 Occupied Housing Units by Age of Householder 62+

The number of occupied renter housing units by the age of householder age 62 and older in the Primary Market Area and County is shown below based upon data from the US Census Bureau's 2000 Census. In addition, the percentage of total housing units is shown below. This percentage of senior renters is used in the demand and applied to the current number of households in the Primary Market Area to calculate the current number of senior renter households in the demand calculations for the proposed apartment development.

Figure 31: Chart of Owner-Renter Housing Units for County

	Athens PMA		Clarke County	
	Number	Percent	Number	Percent
Total	4,105	100.00%	5,979	100.00%
Owner Occupied Housing Units 62+	**2,047**	49.88%	**4,643**	77.66%
Householder Age 55-64	977	23.80%	2,720	45.50%
Householder Age 65-74	837	20.39%	2,169	36.28%
Householder Age 75-84	787	19.17%	1,565	26.18%
Householder Age 85+	228	5.55%	365	6.11%
Renter Occupied Housing Units 62+	**884**	21.53%	**1,336**	22.34%
Householder Age 55-64	490	11.94%	918	15.35%
Householder Age 65-74	363	8.84%	541	9.05%
Householder Age 75-84	284	6.92%	440	7.36%
Householder Age 85+	139	3.39%	171	2.86%
Source: Census 2000				

I. 2000 Owner/Renter Households Age 62+

The number of owner/renter households by the age of householder age 62 and older in the Primary Market Area and County is shown below based upon data from the US Census Bureau's 2000 Census. In addition, the percentage of senior households is shown below.

Figure 32: 2000 Owner/Renter Households Age 62+

	Athens PMA		Clarke County	
Age 62+ Owner Occupied	2,047	49.88%	4,643	77.66%
Age 62+ Renter Occupied	884	21.53%	1,336	22.34%
Total Occupied	2,931	71.4%	5,979	100.0%
Source: 2000 Census, Tenure by Age of Householder				

F. EMPLOYMENT TRENDS

1. Total Jobs

The following table shows the covered jobs as of May 2011 in the Athens-Clarke County MSA.

Figure 33: Covered Jobs May 2011 Athens-Clarke County MSA

May 2011 Athens-Clarke County, GA MSA								
Covered Jobs	Employment	Emp RSE	Emp/1,000 jobs	Location quotient	Meidan Hrly Wage	Mean Hrly Wage	Ann Mean Wage	Mean Wage RSE
All Occupations	76,590	1.1%	1000.000	1.00	$13.35	$17.96	$37,350	2.60%
Management Occupations	3,050	2.7%	39.815	0.83	$39.44	$47.61	$99,020	6.50%
Business & Financial Operations	2,070	5.3%	27.058	0.56	$24.34	$27.78	$57,790	3.10%
Computer & Math Occupations	900	9.3%	11.786	0.44	$25.71	$28.00	$58,240	6.00%
Architecture & Engineering	540	8.4%	7.050	0.39	$29.13	$33.43	$69,540	5.70%
Life, Physical & Social Science	1,350	1.0%	17.560	2.08	$19.69	$24.46	$50,880	8.00%
Community & Social Service	730	2.5%	9.580	0.65	$17.58	$19.48	$40,510	5.00%
Legal Occupations	380	14.1%	4.931	0.63	$28.32	$41.91	$87,180	17.80%
Education, Training & Library	11,580	0.7%	151.149	2.31	$15.76	$19.14	$39,810	2.60%
Arts, Design, Entertainment, Sports	610	9.1%	8.010	0.60	$16.61	$24.63	$51,230	10.50%
Healthcare Practitioners & Tech	4,690	3.1%	61.255	1.05	$27.39	$32.79	$68,190	6.70%
Healthcare Support	1,840	7.9%	23.961	0.78	$10.62	$11.88	$24,710	3.90%
Protective Service	1,710	3.6%	22.264	0.89	$15.58	$16.67	$34,670	5.20%
Food Preparation & Serving Related	7,310	6.1%	95.468	1.09	$8.81	$9.40	$19,550	1.50%
Building & Grounds Cleaning & Mair	3,560	6.5%	46.463	1.42	$9.40	$10.50	$21,840	4.80%
Personal Care & Service	2,190	7.7%	28.607	1.01	$8.96	$10.25	$21,310	3.70%
Sales & Related Occupations	8,410	3.0%	11.171	1.20	$15.48	$16.97	$35,310	2.70%
Office & Administrative Support	12,170	2.9%	158.856	0.95	$13.21	$14.38	$29,920	1.90%
Farming, Fishing & Forestry	120	13.0%	1.628	0.51	$13.46	$14.59	$30,340	4.10%
Construction & Extraction	1,540	6.8%	20.069	0.52	$16.41	$17.09	$35,540	1.80%
Installation, Maintenance & Repair	2,370	5.5%	30.963	0.80	$17.81	$18.95	$39,420	2.30%
Production Occupations	4,430	3.1%	57.873	0.89	$14.16	$15.35	$31,930	4.30%
Source:	http://www.bls.gov/oes/current/oes_12020.htm#00-0000							

2. Employment by Industry

The largest employment industry sector in the Primary Market Area is the "Services" industry with over one-half of the workforce.

Figure 34: Employment by Industry

	Clarke County		State of Georgia	
Total	**25,658**		**4,172,600**	
Agriculture/Mining	211	0.82%	58,750	1.41%
Construction	594	2.32%	304,349	7.29%
Manufacturing	1,408	5.49%	375,576	9.00%
Wholesale Trade	411	1.60%	138,655	3.32%
Retail Trade	2,823	11.00%	484,647	11.62%
Transportation/Utilities	437	1.70%	242,261	5.81%
Information	603	2.35%	108,571	2.60%
Finance/Insurance/Real Estate	903	3.52%	285,281	6.84%
Services	17,597	68.58%	1,952,276	46.79%
Public Administration	671	2.62%	222,233	5.33%
		100.00%		100.00%
Source: ESRI				

3. Employment by Occupation

The majority of the workforce in the Primary Market Area is employed in "White Collar" occupations with over half of the workforce in the area. See the table below.

Figure 35: Employment by Occupation

	Clarke County		State of Georgia	
Total	25,655		4,172,600	
White Collar	16,190	63.11%	2,593,897	62.17%
Management / Business / Financial	2,320	9.04%	644,625	15.45%
Professional	8,392	32.71%	901,866	21.61%
Sales	2,988	11.65%	499,043	11.96%
Administrative Support	2,490	9.71%	548,405	13.14%
Services	6,339	24.71%	675,961	16.20%
Blue Collar	6,339	12.19%	902,742	21.64%
Farming/Forestry/Fishing	3,126	0.41%	24,368	0.58%
Construction/Extraction	105	1.74%	251,274	6.02%
Installation/Maintenance/Repair	446	1.12%	152,926	3.67%
Production	288	4.25%	216,808	5.20%
Transportation/Material Moving	1,090	4.67%	257,324	6.17%
Source: ESRI				

4. Job Trends Athens

The following chart provided by SimplyHired.com tracks the job trends in Athens from August 1, 2010 to February 29, 2012. As can be seen, the total number of jobs in the State have decreased in the percentage of jobs. (Source: http://www.simplyhired.com/a/jobtrends/trend/q-Athens%2C+ga, Accessed April 14, 2012). Since August 2010, jobs in Georgia have decreased 29% in that time period.

Figure: Job Trends Athens

5. Major Employers, Expansions, and Contractions

The University of Georgia is the major employer in Athens and adds greatly to the culture and charm of the community. The top employers for Clarke County are shown in the table below.

Figure 36: Table of Major Employers

Top Employers	Address	Service/Product	# Employees	Distance
University of Georgia	248 Prince Ave	Education	9,795	1.67
Athens Regional Medical Center	1199 Prince Ave	Medical	2,771	0.93
Clarke County School District	240 Mitchell Bridge Rd	Education	1,970	1.31
Pilgrim's Pride	898 Barber St	Food	1,559	1.87
Athens Clarke County Unified Govt	375 Satula Ave	Government	1,450	1.05
St Mary's Hospital	1230 Baxter Street	Medical	1,336	0.66
Gold Kist, Inc	1056 Highway 334	Poultry	615	15
Merial Limited Inc	1730 Olympic Drive	Chemical	549	5.23
Power Partners	200 Newton Bridge Rd	Utility	500	1.97
Rowland Chemical Co	379 Oak St	Chemical	500	
Reliance Electric Co	Athens	Utility	450	
McLane SE Grocery Distribution	Highway 29	Grocery	416	3.85
Source: http://onlineathens.com/classifieds/topemployers/				

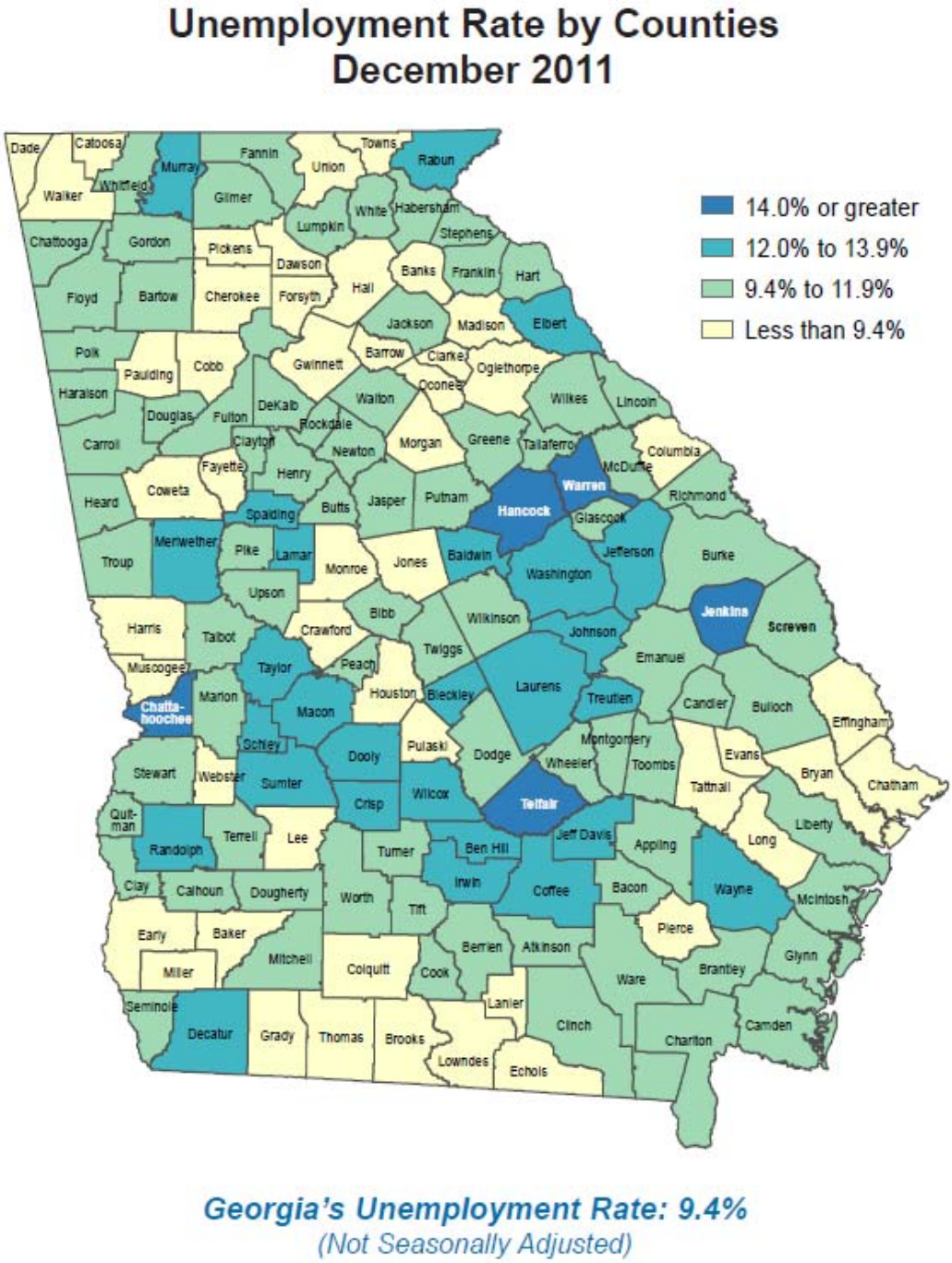
6. Unemployment Trends

The total civilian labor force in Clarke County, the number of employed, the number of unemployed and the unemployment rate for the past 10 years is shown in the table below. The monthly rate for the most recent entry is the most current data available at the time of publication. (Source: http://data.bls.gov/cgi-bin/surveymost, Accessed April 14, 2012). See the table below.

Figure 37: Clarke County Labor: Employed and Unemployed

	Clarke County			
Year	Civilian Labor Force	Employed	Unemployed	Rate
2002	92,794	89,307	3,487	3.8
2003	95,152	91,712	3,440	3.6
2004	96,335	92,602	3,733	3.9
2005	99,871	95,663	4,208	4.2
2006	103,212	99,106	4,106	4.0
2007	105,294	101,291	4,003	3.8
2008	108,084	102,674	5,410	5.0
2009	105,837	97,977	7,860	7.4
2010	104,822	96,660	8,162	7.8
2011	107,479	99,649	7,830	7.3
Feb-12	109,972	102,326	7,646	7.0
Source:	http://data.bls.gov/cgi-bin/surveymost			

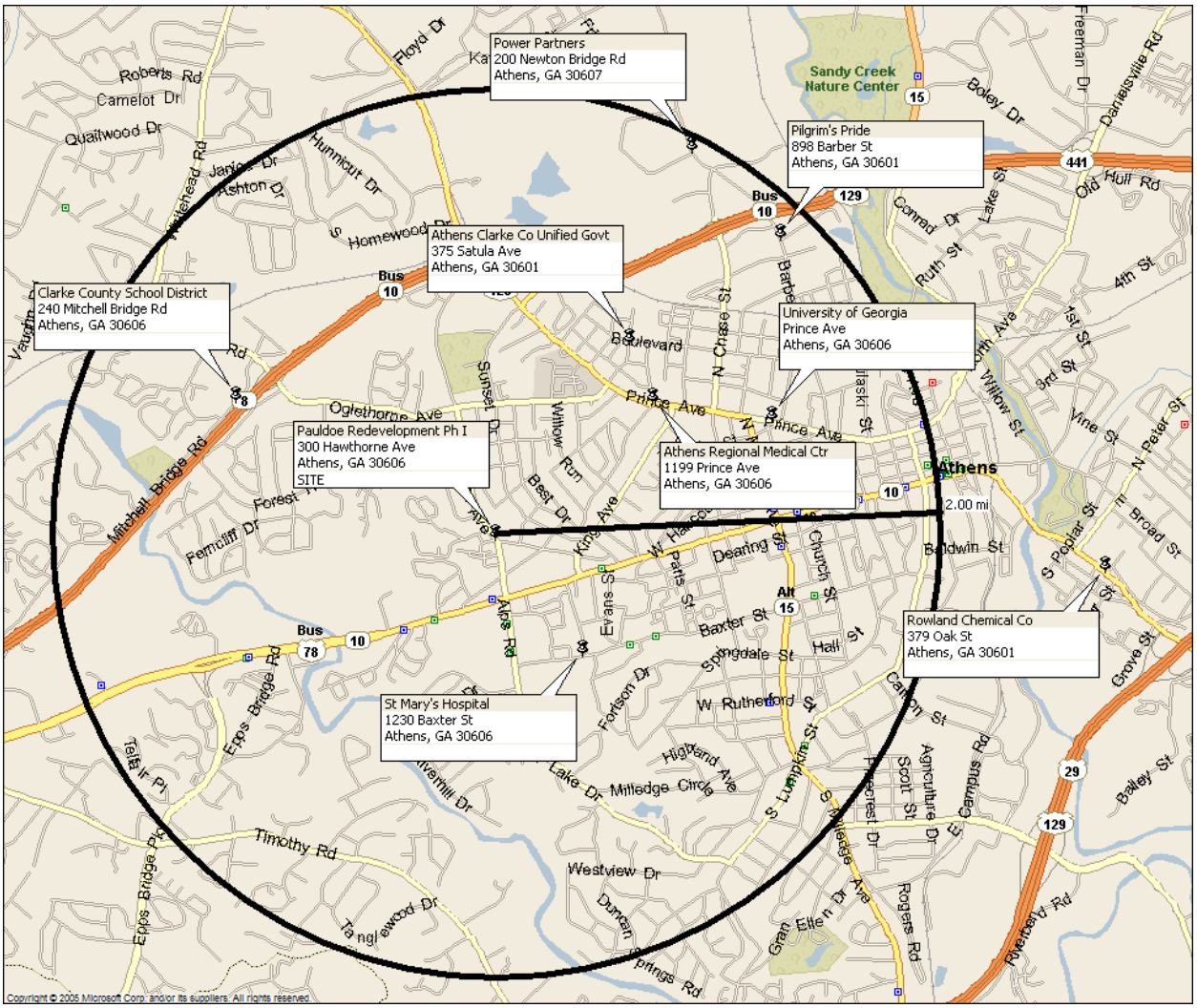
Figure 38: Chart County Unemployment Rates



7. Map of Major Employers

A map displaying the locations of some of the major employers and the site is shown below.

Figure 39: Map of Major Employers



8. Employment Conclusions

Athens-Clarke County provides a mixed workforce – many residents have some higher education and beyond, while poverty rates are high and many workers lack basic skills. The poverty rate for Athens-Clarke County is 23.5 percent (excluding 18-24 year olds which has a poverty rate of 36.3 percent), according to a recent report by Janus Economics. Clark County is small which means that many employees come to work within the county from outside the county. There are many service sector jobs, but it was noted in the Janus report that UGA students generally fill the service positions, rather than local full-time residents. Athens-Clarke County is known for its workforce in life sciences. Fortunately for Athens-Clarke County, several manufacturers have maintained their location within the county for many years. Many of the local companies are global corporations. Two companies shut down in 2011, resulting in a loss of about 350 jobs. The current manufacturing base is diverse and include companies ranging from food processing, pharmaceuticals and plastics. Athens is more than just a college town. CSX Rail serve the Athens Industrial Park, as well as the undeveloped Orkin Site. The County is also served by the Athens-Clarke County-Ben Epps Regional Airport and Hartsfield-Jackson International Airport in Atlanta is only 80 miles to the west of Athens. (Source: http://www.georgiaresourcecenter.com/Athens-Assessment/PDFS/Athens%20Clarke%20County%20Assessment%20Aug%202011.pdf, Accessed April 14, 2012).

Overall the employment in Georgia and Clarke County is stable, but needs an economic vision to grow in the future. Barring any major catastrophes in the national economy that no one in the country could easily escape, the economy in Georgia and Clarke County is expected to continue to thrive relatively well compared to the nation's economy. Clarke County has a diverse base of employers, services, goods and manufacturing employers to help it handle the turbulent economic times. The success of family rental housing depends on tenants who have jobs and Athens is able to provide opportunities for employment during the economic crisis. The success of senior rental housing depends more on social services and medical services that Athens amply supplies.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. *Income Restrictions*

a. LIHTC Rent and Income Limits

The current Area Median Income, established by the Department of Housing and Urban Development (HUD) for Clarke County is shown in the table below. This Area Median Income (AMI) is used to determine the rent and income limits for Low-Income Housing Tax Credit Projects. For the purposes of this project, the rent and income limits for the one and two-bedroom units at 50% and 60% of the Area Median Income are utilized. See the table below.

Figure 40: Current LIHTC Rent and Income Limits – Clarke County

Clarke County						
MEDIAN INCOME:		**$67,100**				
Family Size	Unit Size		50% Median	*50% Rent*	60% Median	*60% Rent*
1 Person	**Efficiencies**	1 Person	$20,800	*$520.00*	$24,960	*$624.00*
1.5 Person	**One BR**		$22,300	*$557.00*	$26,760	*$669.00*
2 Person		2 Person	$23,800		$28,560	
3 Person	**Two BR**	3 Person	$26,750	*$668.00*	$32,100	*$802.00*
4 Person		4 Person	$29,700		$35,640	
4.5 Person	**Three BR**		$30,900	*$772.00*	$37,080	*$927.00*
5 Person		5 Person	$32,100		$38,520	
6 Person	**Four BR**	6 Person	$34,500	*$862.00*	$41,400	*$1,035.00*
Source: State Agency & Calculations by FielderGroup						

b. Qualified Income Segments

There is a qualified income segment established for each unit type and income level for the proposed The Pauldoe Redevelopment Phase I. The calculation of the qualified income segments is based on the *Households by Household Income* table in the *Community Demographics* section of this report. There are 3 qualified income segments each for the one, two and three-bedroom units.

The qualified income segment for the one-bedroom units at 50% AMI begins at the minimum income, and closes at the income limit for one-bedroom units at 50% AMI. The percentage of households that fall into this income band is shown in the table below. Similarly, the one-bedroom 60% AMI segment begins at the minimum income required to pay rent and closes at 60% income limit for one-bedroom units, resulting in an income band shown below. Likewise, the income bands for the two-bedroom units at 50% and 60% AMI are shown in the table below. The qualified income segment for the market rate units is also shown in the table below.

The qualified income segments are calculated for each unit type and income restriction in order to meet the *GA DCA Market Study Guidelines*. The income segments in the following table are first divided by unit type and then by income level.

Figure 41: Qualified Income Segments

Unit Type (# of BR's)	AMI	Min. Income to Pay Rent With Voucher	LIHTC Maximum Income	Qualified Income Segment(1)
1 BR	50%	$0	$22,300	40.74%
1 BR	60%	$5,000	$26,760	41.48%
1 BR	Mkt.	$22,286	n.a.	100.00%
2 BR	50%	$0	$26,750	43.87%
2 BR	60%	$5,000	$32,100	50.64%
2 BR	Mkt.	$25,714	n.a.	100.00%
Total LIHTC Income Band		$5,000	$26,760	50.64%
(1) Based on Voucher Assistance				

2. Affordability - Gross Rent as a Percentage of Household Income

In the Primary Market Area, the percentage of the senior renter households that use 40% or more of their household income toward rent is shown in the table below. These households are considered overburdened by their rent payment according to the *GA DCA Market Study Guidelines*. The percentage of rent overburdened senior households is used to calculate the demand from existing households.

Figure 42: Gross Rent as a Percentage of Household Income

Clarke County		
	Total Units	
Less than 10%	1,279	5.58%
10 - 14%	1,857	8.11%
15 - 19%	2,842	12.41%
20 - 24%	2,231	9.74%
25 - 29%	1,865	8.14%
30 - 34%	1,368	5.97%
35 - 39%	1,187	5.18%
40 - 49%	1,610	7.03%
50 percent or more	7,180	31.34%
Not Computed	1,491	6.51%
Total	22,910	100.00%
40% or More	**1,610**	7.03%
Source:	2000 Census, Calc. by FielderGroup	

3. Demand

In the following demand section, the demand from new households and existing households are first determined and then reduced by unit type and income level. This is a multifamily proposal.

a. Demand from New Households

The demand from new household growth is calculated by determining the new household growth from the 2000 Census to the projected placed-in-service date. Between 2000 and the most current year data, there is a projected household growth shown below. The percentage of these households that are renter households is shown in the table below and applied in the demand calculations, resulting in the new renter household growth shown below.

Figure 43: Demand from New Households

A.	2000 Senior 65+ Households		3,344
B.	2010 Senior 65+ Households		4,161
C.	New Household Growth		816
D.	Renter %	59.86%	489
E.	**Sub-Total Demand From New HH Growth**		**489**

b. Rent Overburdened and Substandard Households

The number of rent overburdened and substandard households is shown in the table below. This table calculates the number of households that must pay more than 35% of their adjusted gross income for rent (rent overburdened households) and those that lack complete plumbing or complete kitchens (substandard households) that prevents them from living a life that meets the minimum standards for safe and decent housing. The demand from existing households is based on the percentage of households in the Primary Market Area that are rent overburdened or substandard households. The demand from existing households begins with the total number of renter households for the projected placed-in-service date (Line C). The number of renter households is then reduced by the percentage that are rent overburdened, resulting in the demand for the number of households shown in the table below, and increased by the percentage that are substandard, resulting in an indiscriminate demand from existing households. Combining the rent overburdened and substandard households yields a subtotal demand of the number of units from existing households shown below before being reduced by unit type and income level.

Figure 44: Demand from Existing Households

		Primary Market Area	
A.	2010 Senior 65+ Households		4,161
B.	Renter %	59.86%	
C.	**Subtotal Renter Households**		**2,491**
D.	Rent-Overburdened Households	12.21%	304
E.	Substandard Households		
	Lack complete plumbing	1.45%	36
	Lack complete kitchen	0.39%	10
	Overcrowded units (% 1.5 occupants per room +)	2.19%	55
H.	**Subtotal Demand From Overburdened & Substandard Renter HHs**		**404**
	Calculations by FielderGroup		

c. Senior Homeowners Conversion

Senior homeowner conversion to renter status is increasingly becoming a factor in the demand for senior tax credit housing. According to the GA DCA market study guidelines, this segment should not generally account for more than 15% of total demand. Due to the difficulty of extrapolating senior (62 and over) owner households converting from senior renter households, this report may use the total figure for senior households in the appropriate income band in order to derive this demand figure. Where possible, data from interviews with property managers of active projects regarding renters who have come from homeownership has been used to refine the analysis. In the event that we have determined that more than 5% of the senior owner households are likely to convert to a renter status, we have based this estimate on actual market conditions, as documented in this study. However, for purposes of this market analysis, we have elected to not count this demand in order to provide the most conservative demand possible. Therefore, the demand shown in the demand tables below can be said to underestimate the actual demand for senior rental housing in the market.

d. Secondary Market

The development of the Primary Market Area has been conservative in this report to avoid overstating the market demand overall. Demand from the Secondary Market is limited to 15% of the demand from the PMA.

e. Household Turnover Rate

Household turnover rate has not been considered as a source of market demand in this report.

4. Net Demand, Capture Rate & Stabilization Calculations

The net demand represents the overall demand components added together from new households, existing households, senior conversion to renter status (when applicable), and the secondary market.

a. Demand by Bedroom Type

The table below displays the final (or net) demand by bedroom type. The bedroom types and percentage of demand by bedroom type are shown, followed by the demand from new household growth. Then the table shows the demand from substandard housing, and combined, yields the subtotal demand by bedroom type in the next column. Then the demand from the Secondary Market Area is added to yield the Total PMA and SMA Market Demand shown in the final column.

Figure 45: Demand by Bedroom Type

		Demand From New HH Growth	Demand from Substandard Housing	Demand From Rent Overburdened	Sub-Total PMA Demand	Secondary Market Demand (15%)	Total PMA + Secondary Market Demand
Total Renter Households		**489**	**100**	**304**	**893**	**134**	**1027**
One-Bedroom Households	100.00%	489	100	304	893	134	1,027
Two-Bedroom Households	100.00%	489	100	304	893	134	1027

b. Demand by Unit Type and Income Level

The table labeled: "Final Demand by Unit Type and Income Level" displays the net demand for the one and two-bedroom units proposed. The table shows the one and two-bedroom summary from demand by bedroom type at each income level provided in the proposed units. The demand by bedroom type (shown in the table above) is allocated between the income levels per bedroom size. This breakdown of the demand by bedroom type and income level is shown in the table below for the one and two-bedroom units at 50% and 60% AMI proposed and the market rate units.

Figure 46: Final Demand by Unit Type and Income Level

The Chart below illustrates the final demand for the LIHTC units broken down by 50% AMI and 60% AMI. The next chart will illustrate the demand calculations for all units.

Unit Type	Rental Type (AMI)	Min. Income to pay rent @ 40%	LIHTC Max Income	Qualified Income Segment	Demand From New HH Growth	Demand from Subst'd Housing	Demand From Rent Overburd'd	Sub-Total PMA Demand	2ndary Market Demand (15%)	Total PMA + 2ndary Market Demand
1BR SUMMARY FROM DEMAND BY BR TYPE TABLE					**489**	**100**	**304**	**893**	**134**	**1,027**
1 BR	50%	$0	$22,300	40.74%	199	41	124	364	55	418
1 BR	60%	$5,000	$26,760	41.48%	203	42	126	370	56	426
Mkt.	Mkt.	$22,286	n.a.	100.00%	489	100	304	893	134	1027
2BR SUMMARY FROM DEMAND BY BR TYPE TABLE					**489**	**100**	**304**	**893**	**134**	**1,027**
2 BR	50%	$0	$26,750	43.87%	214	44	133	392	59	451
2 BR	60%	$5,000	$32,100	50.64%	247	51	154	452	68	520
Mkt.	Mkt.	$25,714	n.a.	100.00%	489	100	304	893	134	1027

Figure 47: Final Demand Calculations

LIHTC Targeted Income	50%	60%	Mkt.	50%	60%	Mkt.	PROJECT
	1 BR	1 BR	1 BR	2 BR	2 BR	2 BR	TOTAL(2)
Min. Income to pay rent with rental assistance	$0	$5,000	$22,286	$0	$5,000	$25,714	$0
LIHTC Maximum income	$22,300	$26,760	n.a.	$26,750	$32,100	n.a.	$26,760
Percentage of Households (for unit type)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Qualified Income Segment (band)	40.74%	41.48%	100.00%	43.87%	50.64%	100.00%	41.48%
Calculations:							
Demand from New Renter Households	199	203	489	214	247	489	203
Plus							
Demand from Substandard Housing	41	42	100	44	51	100	42
Plus							
Demand from Rent Over-burdened Households	124	126	304	133	154	304	126
Plus							
Secondary Market Demand (15% Adjustment)	55	56	134	59	68	134	56
Equals:							
Total Demand	418	426	1027	451	520	1027	426
Less							
Supply of Directly Comp. Units (built since 2000)(1)	16	21	0	16	21	0	74
Equals							
Net Demand	402	405	1,027	435	499	1,027	1,741
Proposed Units	14	58	18	2	6	2	100
Capture Rate	**3.48%**	**14.32%**	**1.75%**	**0.46%**	**1.20%**	**0.19%**	**5.74%**
(1) Lakewood Hills Senior was funded in 2009							
(2) Project Total is based on LIHTC Units and excludes market rate units.							

c. Capture Rate Summary by Unit Size and Income Level

Once the net demand is segmented by unit type and qualified income segments, the capture rates for each bedroom size is calculated based upon the demand calculation guidelines provided by the Georgia Department of Community Affairs, as shown both in the table above and the table below. The capture rate for LIHTC units at 50% AMI and 60% for each unit type is shown below.

Figure 48: LIHTC Capture Rate Summary

Unit Type	AMI	Net Demand	Proposed Units	Capture Rate
1 BR	50%	402	14	3.48%
1 BR	60%	405	58	14.32%
1 BR	Mkt.	1,027	18	1.75%
2 BR	50%	435	2	0.46%
2 BR	60%	499	6	1.20%
2 BR	Mkt.	1,027	2	0.19%
PROJECT TOTAL:			100	**5.74%**

d. Capture Rate

The overall project capture rate for the proposed The Pauldoe Redevelopment Phase I when averaged down by the market units is acceptable. The capture rate for all of the LIHTC units is less than 15%. This is within the Georgia Department of Community Affairs' Market Study Guidelines that base project feasibility for all Low-Income Housing Tax Credit (LIHTC) units upon a capture rate of 40% or less for senior households. The capture rates segmented by unit type and income level are each within the capture rate of 40% also and are therefore, acceptable and reasonable, as reviewed in the previous section.

Figure 49: Capture Rate Analysis Chart

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg Market Rent	Market Rents Band Min-Max	Proposed Rents
1 BR	50% AMI	14	358	16	342	4.09%	6-9 mos	$702	$617 - $822	$0
1 BR	60% AMI	58	364	21	343	16.89%	6-9 mos	$702	$617 - $822	$454
1BR LIHTC UNITS										
2 BR	50% AMI	2	385	16	369	0.54%	6-9 mos	$802	$717 - $922	$0
2 BR	60% AMI	6	445	21	424	1.42%	6-9 mos	$802	$717 - $922	$565
2BR LIHTC UNITS										
1 BR	**MKT**	18	879	0	879	2.05%	1-2 mos	$702	$617 - $822	$650
2 BR	**MKT**	2	879	0	879	0.23%	1-2 mos	$802	$717 - $922	$750
Total	**50%**	16	743	32	711	2.25%	6-9 mos			
Total	**60%**	64	809	42	767	8.34%	6-9 mos			
total	**MKT**	20	1757	0	1757	1.14%	1-2 mos			
Proposed Project Capture Rate LIHTC Units					3.24%					
Proposed Project Capture Rate Market Rate Ur					1.75%					
Proposed Project Capture Rate ALL Units					5.74%					
Proposed Project Stabilization Period					6-9 mos					

e. Stabilization Rates

The capture rates in the one, two and three-bedroom units are reasonable at individual levels for the 50% and 60% AMI levels with some market rate units and the overall project capture rate is reasonable. Considering multiple factors, such as the occupancy in all units in good condition and the waiting lists, and the average turnover rates, it is projected that the affordable, one, two and three-bedroom units will lease up and achieve stabilization within 6 to 9 months. It will be important that all of the professional management practices planned are adopted and executed.

H. COMPARABLE RENTAL DEVELOPMENTS ANALYSIS

1. Comparable Property Profiles

FielderGroup Market Research surveyed the existing rental housing in the Athens market area around the proposed The Pauldoe Redevelopment Phase I. There is a HUD senior apartment development within 2 miles of the proposed site. There are no existing tax credit developments within a 2 mile radius of the site. There are market rate multifamily units within 2 radius miles of the site, however, we found that they provide student housing for the University of Georgia students. Because seniors are not eligible to live in student housing, we have not included them in the survey. They are student apartment developments such as The Park on West Broad, 2360 W Broad Street; University Garden Apartments, 189 Baxter Street; The Exchange at Athens, 255 The Preserve Drive; Westside Heights Apartments, 205 Westchester Drive; Riverwood Apartments, 130 Cole Manor Drive; and Campus Crossings at Abbeywood on Epps Bridge Parkway. They are shown in a map below, but are not reviewed because they are provided for students and not seniors. A review of some of the senior properties within the PMA follows, including the family properties that are known to house some seniors. It should be noted that the review focused on senior apartment developments and housing that seniors occupy, but that all tax credit apartments in the PMA are profiled.

The individual profiles of the assisted or restricted apartment developments that were surveyed for the Pauldoe Redevelopment proposal are found in the following sections of the report.

2. Assisted Multifamily Properties Tables

The assisted or rent restricted multifamily developments within reasonable proximity to the proposed development are displayed in the comparative charts below. The Apartment List provides the address for each; the profiles outline the unit mix and type; the Rent Report shows the rents by unit size; the Square Feet Report shows the size of each; and the Amenities itemizes the features offered in each apartment complex and allows comparison of each complex's features.

a. Proposed Units

According to the information published on the GA DCA website, there are no new tax credit rental properties proposed in Athens. In 2009, Lakewood Hills SR Village, Housing for Older Persons Age 55+, was allocated tax credit and is still under construction. There are no other new tax credit apartments or other known senior apartment developments in the pre-development stage or under construction in Athens. There are no other multifamily tax credit developments proposed for Athens at this time according the Georgia Department of Community Affairs website.

b. HUD Section 8 Housing Choice Vouchers or Certificates

We were unable to obtain the number of Housing Choice Vouchers or Certificates under contract in Athens and Clarke County. According to the GA DCA website accessed April 14, 2012, "no waiting lists are open or pending for Clarke County."

3. Impact of Foreclosed, Abandoned and Vacant Units

During the difficult economic times in this country, many homes are undergoing foreclosure. The former home owners who were forced to leave their homes and abandon them, will need to find housing. Those that have jobs who can afford to pay rents will seek affordable housing to get the most for their money. The proposed new construction of senior apartments meets this need and provides some of the most appealing apartment features found in rental housing on the market. The Athens Metro Area Chamber remains optimistic about the ability of the metro area to weather the economic storm and continue to attract employers and new jobs that will drive the need for appealing, affordable housing. The diverse base of employers assists the ability of the rental market to continue in the tough economic times.

4. Comparable Properties Tables

(See next pages.)

Figure 50: Apartment List

No.	Project Name	Street	City	State	Zip	Manager	Phone
01	Fourth Street Village	650 Fourth Street	Athens	GA	30606	Ambling Mgmt	706-543-5915
02	Simmons Street	135 Simmons Street	Athens	GA	30606	Manager	404-679-4940
03	Knollwood Manor	205 Old Hull Road	Athens	GA	30606	Manager	877-494-4638
04	Dogwood Park Apts	198 Old Hull Road	Athens	GA	30606	Lisa	706-369-6992
05	Clarke Gardens	110 Carriage Court	Athens	GA	30605	Ambling Mgmt	678-320-3838
06	Athens Gardens	135 Coleridge Court	Athens	GA	30606	Ambling Mgmt	706-546-0030
07	Athena Gardens	175 Dennis Road	Athens	GA	30606	United Church Homes	706-354-8189
08	Lanier Gardens & Talmage Terr	801 Riverhill Dr	Athens	GA	30610	Wesley Homes	706-369-7100
09	Rolling Ridge	100 Rolling Ridge Dr	Athens	GA	30607	Russell Property Mgmt	706-548-5086
10	Arbor Terrace of Athens	3736 Atlanta Hwy	Athens	GA	30606	Arbor Company	706-621-4260
11	Iris Place	755 Epps Bridge Pkwy	Athens	GA	30606	Harvest Mgmt	800-322-0999
12	Lyons Apts	1050 S Lumpkin St	Athens	GA	30605	Mathis Mgmt	706-353-1905
13	Lakewood Hills SR Village	1005 Barnett Shoals Rd	Athens	GA	30605	Manager	706-425-8826
14	Bethel Midtown Village	155 Hickman Dr	Athens	GA	30601	HJ Russell & Co	706-549-9194
15	Carousel Village Apts	1907 Mill Edge Ave	Athens	GA	30606	Debbie	706-548-1132
16	Raintree Fairfax Apts	2085 S Milledge Ave	Athens	GA	30605	Fairfax Hall	706-353-1111
17	Park on West Broad	2360 W Broad St	Athens	GA	30606	Grant	888-399-0358
18	The Exchange	255 The Preserve Drive	Athens	GA	30606	Mike	866-963-5440
19	Westside Heights Apts	205 Westchester Dr	Athens	GA	30606	Steve	888-339-5912
20	Riverwood Apartments	130 Cole Manor Dr	Athens	GA	30606	Lindsey	888-856-9140
21	University Garden	189 Baxter St	Athens	GA	30606	Pam	877-703-1229
	Pauldoe Redevelopment PH I	*300 Hawthorne Ave*	*Athens*	*GA*	*30606*	*Subject*	

Figure 51: Apartment Profiles

No.	Project Name	Studio	1 BR	2 BR	3 BR	4 BR	Total #	Occ %	# Occ'd	SR-Fam	Age	Fin.	W/L	Assist
01	Fourth Street Village	0	9	75	36	0	120	100.00%	120	MF/SR	2007	TC	Yes	HUD Sec 8
02	Simmons Street	0	0	10	0		10	100.00%	10	MF/SR	1961/1991	TC	Yes	HUD Sec 8
03	Knollwood Manor	0	0	32	32	0	64	98.44%	63	MF	1997	TC	Yes	HUD Sec 8
04	Dogwood Park Apts	0	19	104	4	0	127	82.68%	105	MF	1997	TC	Yes	HUD Sec 8
05	Clarke Gardens	0	24	56	20	0	100	85.00%	85	Fam	2002	TC	Yes	HUD Sec 8
06	Athens Gardens	0	24	64	12	0	100	96.00%	96	Fam	1979/2002	TC	Yes	HUD Sec 8
07	Athena Gardens	0	48	0	0	0	48	100.00%	48	SR	1995	HUD	Yes	HUD Sec 8
08	Lanier Gardens & Talmage Terr	0	150	0	0	0	150	100.00%	150	SR	1980	HUD	Yes	HUD Sec 8
09	Rolling Ridge	0	44	100	16	0	160	100.00%	160	MF/SR	1985	HUD	Yes	HUD Sec 8
10	Arbor Terrace of Athens	24	24	0	0	0	48	100.00%	48	AL	NA	Mkt	No	None
11	Iris Place	25	90	25	0	0	140	98.57%	138	SR	2001	Mkt	No	None
12	Lyons Apts	24	12	0	0	0	36	100.00%	36	SR	NA	Mkt	No	None
13	Lakewood Hills SR Village	0	37	37	0	0	74	UC	UC	HFOP	2010	TC	Yes	HUD Sec 8
14	Bethel Midtown Village	0	28	81	74	0	183	98.36%	180	MF	1980s	TC	Yes	HUD Sec 8
15	Carousel Village Apts	0	96	0	0	0	96	98.96%	95	MF	1964	Mkt	No	None
16	Raintree Fairfax Apts	42	100	0	0	0	142	98.59%	140	MF	NA	Mkt	No	None
17	Park on West Broad	50	150	250	50	0	500	62.00%	310	Student	1963	Mkt	No	None
18	The Exchange	0	80	100	80	16	276	95.65%	264	Student	2008	Mkt	No	None
19	Westside Heights Apts	0	50	50	37	0	137	94.89%	130	Student	1970s	Mkt	No	None
20	Riverwood Apartments	0	20	50	15	0	85	92.94%	79	Student	1971	Mkt	No	None
21	University Garden	50	100	150	57	0	357	81.51%	291	Student	1996	Mkt	No	None
	Pauldoe Redevelopment PH I	*0*	*90*	*10*	*0*	*0*	*100*	*Subject*		*SR*	*NC*	*TC/HOME*		
	0													
	Subtotal (excluding Student)	115	668	547	194	0	1524	96.72%	1474					
	TC	0	104	422	178	0	704	93.61%	659					
	Assisted	0	242	100	16	0	358	100.00%	358					
	Market	115	322	25	0	0	462	98.92%	457					
	Student	100	400	600	239	16	1355	79.26%	1074					
	Total (including Student)	215	1105	1184	433	16	2953	86.29%	2548					

Figure 52: Rent Report

		Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
No.	Project Name	Low	High	Low	High	Low	High	Low	High	Low	High				
01	Fourth Street Village			$245	$580	$311	$680	$624	$780			100.00%	MF/SR	2007	TC
02	Simmons Street					$1,698						100.00%	MF/SR	1961/1991	TC
03	Knollwood Manor					$449		$509				98.44%	MF	1997	TC
04	Dogwood Park Apts			$474		$495		$559				82.68%	MF	1997	TC
05	Clarke Gardens			$573		$719		$958				85.00%	Fam	2002	TC
06	Athens Gardens			$495		$572		$673				96.00%	Fam	1979/2002	TC
07	Athena Gardens			$573								100.00%	SR	1995	HUD
08	Lanier Gardens & Talmage Terr				$573							100.00%	SR	1980	HUD
09	Rolling Ridge			$574		$737		$899	$958			100.00%	SR	1985	HUD
10	Arbor Terrace of Athens	$800	$1,100	$1,100	$1,800							100.00%	AL	NA	Mkt
11	Iris Place	$1,825		$2,675		$3,600	$3,650					98.57%	SR	2001	Mkt
12	Lyons Apts	$600	$605	$650	$670							100.00%	SR/MF	NA	Mkt
13	Lakewood Hills SR Village			$530	$636	$636	$763					UC	HFOP	2010	TC
14	Bethel Midtown Village			$375	$573	$450	$719	$615	$958			98.36%	MF	1980s	HUD Sec 8
15	Carousel Village Apts			$465	$515							98.96%	MF	1964	Mkt
16	Raintree Fairfax Apts	$385	$405	$535								98.59%	MF	NA	Mkt
17	Park on West Broad	$346		$404	$441	$505		$660				62.00%	Student	1963	Mkt
18	The Exchange			$739		$540		$520		$458		95.65%	Student	2008	Mkt
19	Westside Heights Apts			$449	$489	$509	$609	$679	$699			94.89%	Student	1970s	Mkt
20	Riverwood Apartments			$499	$549	$459	$589	$599	$679			92.94%	Student	1971	Mkt
21	University Garden	$360	$405	$465	$485	$570	$600	$700				81.51%	Student	1996	Mkt
	Pauldoe Redevelopment PH I			*$535*	*$650*	*$639*	*$750*					*Subject*	*SR*		*TC/HOME*

Figure 53: Square Feet Report

		Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
No.	Project Name	Low	High	Low	High	Low	High	Low	High	Low	High				
01	Fourth Street Village			800		1074		1300				100.00%	MF/SR	2007	TC
02	Simmons Street					768						100.00%	MF/SR	1961/1991	TC
03	Knollwood Manor					800		1000				98.44%	MF	1997	TC
04	Dogwood Park Apts			650		987		1187				82.68%	MF	1997	TC
05	Clarke Gardens			575		800		900				85.00%	Fam	2002	TC
06	Athens Gardens			578		844		1100				96.00%	Fam	1979/2002	TC
07	Athena Gardens			650								100.00%	SR	1995	HUD
08	Lanier Gardens & Talmage Terr			610		900	1220					100.00%	SR	1980	HUD
09	Rolling Ridge											100.00%	SR	1985	HUD
10	Arbor Terrace of Athens	350		450	700							100.00%	AL	NA	Mkt
11	Iris Place	334		549		877	1252					98.57%	SR	2001	Mkt
12	Lyons Apts	450		600	670							100.00%	SR	NA	Mkt
13	Lakewood Hills SR Village			730		852						UC	HFOP	2010	TC
14	Bethel Midtown Village			600		800		900				98.36%	MF	1980s	HUD Sec 8
15	Carousel Village Apts			650								98.96%	MF	1964	Mkt
16	Raintree Fairfax Apts	400		650								98.59%	MF	NA	Mkt
17	Park on West Broad	300		460	650	700		920				62.00%	Student	1963	Mkt
18	The Exchange			674		931		1275		1573		95.65%	Student	2008	Mkt
19	Westside Heights Apts			797	815	1000	1200	1368				94.89%	Student	1970s	Mkt
20	Riverwood Apartments			808		1011		1190				92.94%	Student	1971	Mkt
21	University Garden	500		415		900		1232				81.51%	Student	1996	Mkt
	Pauldoe Redevelopment PH I			*727*		*950*						*Subject*	*SR*	*NC*	*TC/HOME*

Figure 54: Amenities

		Appliances							Apt. Features							Community Features												
		Range &/or Refrigerator	Dishwasher	Garbage Disposal	Microwave	Washer/Dryer Hookups	Washers/Dryers	High Ceilings/Fan	Carpet/Vinyl/Tile	Miniblinds/Drapes	Patio/Balcony/Decks	Fireplace	Central Laundry	Central Heat & Air	Comm Rm/Clubhouse	Business Ctr/Computers	Fitness Center/Ball courts	Walking Trails	Swimming Pool/Tennis cts	Gazebo-Garden Areas	Picnic Barbecue area	Playground	Public or Private Transportation	Pets Allowed	Off Street Parking	Garages/Covered Parking	Security/System
No.	**Project Name**																											
01	Fourth Street Village	✓	✓	✓			✓		✓	✓	✓		✓	✓	✓	✓	✓		✓						✓		✓
02	Simmons Street	✓	✓			✓			✓	✓			✓	✓	✓	✓	✓	✓		✓		✓	✓		✓		
03	Knollwood Manor	✓	✓	✓		✓			✓	✓	✓		✓	✓	✓	✓	✓		✓	✓	✓	✓	✓		✓		✓
04	Dogwood Park Apts	✓	✓	✓		✓			✓	✓	✓		✓	✓	✓		✓					✓			✓		
05	Clarke Gardens	✓	✓			✓			✓	✓	✓			✓											✓		✓
06	Athens Gardens	✓	✓	✓		✓			✓	✓			✓	✓			✓					✓			✓		
07	Athena Gardens	✓	✓					✓	✓	✓			✓	✓							✓				✓		
08	Lanier Gardens & Talmage	✓							✓	✓	✓		✓	✓	✓								✓		✓		✓
09	Rolling Ridge	✓	✓	✓		✓			✓	✓				✓											✓		
10	Arbor Terrace of Athens	✓	✓						✓	✓	✓		✓	✓	✓				✓	✓	✓	✓		✓	✓		
11	Iris Place	✓							✓	✓	✓		✓	✓	✓		✓			✓			✓		✓		✓
12	Lyons Apts	✓	✓			✓			✓	✓				✓	✓										✓		
13	Lakewood Hills SR Village	✓	✓			✓			✓	✓			✓	✓	✓			✓	✓			✓	✓		✓		✓
14	Bethel Midtown Village	✓	✓	✓		✓			✓	✓			✓	✓	✓						✓	✓			✓		
15	Carousel Village Apts	✓	✓						✓	✓	✓		✓	✓											✓		
16	Raintree Fairfax Apts	✓	✓	✓		✓			✓	✓			✓	✓		✓	✓								✓		✓
17	Park on West Broad	✓	✓			✓			✓	✓	✓		✓	✓	✓		✓	✓	✓				✓	✓	✓		✓
18	The Exchange	✓	✓	✓		✓			✓	✓	✓		✓	✓	✓		✓		✓		✓				✓	✓	✓
19	Westside Heights Apts	✓	✓	✓		✓	✓		✓	✓	✓		✓	✓	✓				✓		✓		✓	✓	✓		✓
20	Riverwood Apartments	✓	✓	✓		✓		✓	✓	✓	✓		✓	✓	✓				✓		✓	✓	✓	✓	✓		✓
21	University Garden	✓	✓	✓		✓			✓	✓	✓		✓	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓
	Pauldoe Redevelopment P I	✓	✓	✓		✓			✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓	✓	✓		✓		✓

5. Comparable Properties Discussion

This section provides the discussion of issues such as how each complex compares with the subject property in terms of such things as total units, mix, rents, occupancy, location, and other factors. This discussion compares the proposed rental rates with the rental range of comparable projects in the primary and secondary market areas.

The proposed project is the new construction of 100 senior apartment units with 90 one-bedroom units and 10 two-bedroom units proposed. The project will consist of one and two three story garden apartment style wood frame buildings with brick, stucco or and siding. The proposed new construction of The Pauldoe Redevelopment Phase I will provide affordable housing restricted to 50%, and 60% of the Area Median Income (AMI) with some market rate units. Some of the units will use HOME financing. The 50% units will also have PHA operating subsidy. The comparison of the proposal with selected comparable properties is found in the section above.

The most interesting aspect of the proposal is the comprehensive plan for the mixed income development based on AHA's principals of community, neighborhood and life rebuilding to create a living environment where the residents can live, work, play, learn and raise families through retirement. The new community proposes a "village green," community centers and multiple outdoor active and passive recreation spaces for the residents to gather, hold special events and share a "communal lawn." The "Village Green" approach embraces the use of traditional patterns of a walkable neighborhood that is cohesive and well-designed with wider sidewalks along tree lined streets and street lights with flags celebrating the new community. All forms of transportation, including by car, bus, bicycle and walking, are designed into the Master Plan providing roads, bike paths and walking trails. Shade trees and turf grass will separate the pedestrians from cars, buses and bicycles and pedestrian scaled lighting will provide safety at night. Parking for residents will be provided in shaded parking lots behind residential buildings while visitor parking would be parallel, on-street spaces that serve as a buffer between pedestrians and traffic.

The senior housing would have the manager's office strategically located to screen visitors and visually monitor lobby guests. Exterior and interior camera surveillance would allow the manager to monitor the entire property. A visitor call system would be installed to allow residents to screen guests and admit them directly from their apartments. The residential

buildings would have elevators. A fire alarm and fire sprinkler system would be included in every apartment and throughout the main buildings. There would be exterior audio and visual alarm systems throughout. Green building principles, sustainable design and energy-efficient materials would be used wherever possible and the residents would be taught about these systems. The management intends to collaborate with new programs, resources and supportive services programs provided through the local housing authority. While this senior apartment development would not offer the full range of in-house services that an assisted living development offers, it is the highest level of affordable independent living that would be available in the PMA.

In summary, the proposed units compare favorably to the most comparable senior rental properties on the market. The size of the proposed units is comparable to the size of the selected comparable properties. The proposed rents by income category are generally less than the selected comparable units. The amenities offered in the proposed units are comparable to those offered in the selected comparables. In sum, the proposed units are equal to or better than the physical attributes of the selected comparable rental units on the market and should rent up steadily and be able to maintain stable occupancy.

a. Rent Comparability Grids by Unit Size

The Rent Comparability Grids for the one and two-bedroom senior units are shown below. The HUD forms are used to determine market rate rents. The following apartments are included in this comparison: Iris Place, Lyons Apartments, Carousel Village Apartments and Raintree Fairfax Apartments. The one and two-bedroom rental units were selected, because of their similar size, design and unit features of the rental properties. The properties selected for the market rate rent analysis are based on the similarity of the existing properties compared to the developer's proposed design and package of amenities. Additionally, we selected "new" properties for comparison. The Lakewood Hills Senior Village apartments are under construction or they would have been considered in this list of comparables. This is a senior tax credit development that received its allocation in 2009, but that due to unusual delays, is still under construction. The Rent Comparability Grids per Unit Type and an explanation of adjustments are shown on the following pages.

Figure 55: One Bedroom Rent Comparability Grid

Rent Comparability Grid ***Unit Type*** → **One-Bedroom** ***Subject's FHA #:***

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Pauldoe Redev Ph I	Data	Athena Gardens		Lyons Apartments		Carousel Village		Raintree Fairfax		Apartment	
	300 Hawthorne Ave	on	175 Dennis Rd		1050 S Lumpkin St		1907 S Milledge		2085 S Milledge		Address	
	Athens, Clarke County	Subject	Athens, Clarke		Athens, Clarke		Athens, Clarke		Athens, Clarke		City, County	
A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$573		$650		$465		$535			
2	Date Last Leased (mo/yr)		Mar-12		Mar-12		Mar-12		Mar-12			
3	Rent Concessions		None		None		None		None			
4	Occupancy for Unit Type		100%		100%		99%		99%			
5	Effective Rent & Rent/ sq. ft		$573	0.8815	$650	1.08	$465	0.78	$535	0.82		
	In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	3	3		3		2	($20)	2	($20)		
7	Yr. Built/Yr. Renovated	NC	1995	$20	1990s	$20	1964	$50	Older	$25		
8	Condition /Street Appeal	Good	Good		Good		Good		Good			
9	Neighborhood	Good	Good		Good		Good		Good			
10	Subj		5.6		4.5 miles		3.6 miles		3.9 miles			
C.	Unit Equipment/		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	1	1		1		1		1			
12	# Baths	1	1		1		1		1			
13	Unit Interior Sq. Ft.	727	650	$77	600	$127	600	$127	650	$77		
14	Balcony/ Patio	B/P	N/N	$25	N/N	$25	B/P		B/P			
15	AC: Central/ Wall	ACC	AC/W	$10	ACC		ACC		ACC			
16	Range/ refrigerator	R/R	R/R		R/R		R/R		R/R			
17	Microwave/ Dishwasher	N/D	N/D		N/D		N/D		N/D			
18	Washer/Dryer	WD HU	L	$20	WD HU		L	$20	WD HU			
19	Floor Coverings	Y	Y		Y		Y		Y			
20	Window Coverings	Y	Y		Y		Y		Y			
21	Cable/ Satellite/Internet	Y/N/Y	Y/N/Y		Y/N/Y		Y/N/Y		Y/N/Y			
22	Special Features	N	N		N		N		N			
23												
D	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	Y	Y		Y		Y		Y			
25	Extra Storage	Y	N		N		N		N			
26	Security	Y	Y		Y		N		N			
27	Rooms	Y	Y		Y		N		Y			
28	Pool/ Recreation Areas	Y/Y	N/Y		N/N		Y/N		N/Y			
29	Netwk	N	N		N		N		N			
30	Service Coordination	N	N		N		N		N			
31	Non-shelter Services	N	N		N		N		N			
32	Neighborhood Networks	N	N		N		N		N			
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	Y	Y		Y		Y		Y			
34	Cooling (in rent?/ type)	Y	Y		Y		Y		Y			
35	Cooking (in rent?/ type)	Y	Y		Y		Y		Y			
36	Hot Water (in rent?/ type)	Y	Y		Y		Y		Y			
37	Other Electric	Y	Y		Y		Y		Y			
38	Cold Water/ Sewer	Y	Y		N		N		N			
39	Trash /Recycling	Y	Y		N		N		N			
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5		3		3	1	2	1		
41	Sum Adjustments B to D		$152		$172		$197	($20)	$102	($20)		
42	Sum Utility Adjustments											
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*$152*	*$152*	*$172*	*$172*	*$177*	*$217*	*$82*	*$122*		
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		$725		$822		$642		$617			
45	Adj Rent/Last rent			127%		126%		138%		115%		
46	Estimated Market Rent	$702	$0.96	← Estimated Market Rent/ Sq. Ft								

Figure 56: Two Bedroom Rent Comparability Grid

Rent Comparability Grid ***Unit Type*** → **Two-Bedroom** ***Subject's FHA #:***

	Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
	Pauldoe Redev Ph I	Data	Athena Gardens		Lyons Apartments		Carousel Village		Raintree Fairfax		Apartment	
	300 Hawthorne Ave	on	175 Dennis Rd		1050 S Lumpkin St		1907 S Milledge		2085 S Milledge		Address	
	Athens, Clarke County	Subject	Athens, Clarke		Athens, Clarke		Athens, Clarke		Athens, Clarke		City, County	
A.	Rents Charged		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
1	$ Last Rent / Restricted?		$573		$650		$465		$535			
2	Date Last Leased (mo/yr)		Mar-12		Mar-12		Mar-12		Mar-12			
3	Rent Concessions		None		None		None		None			
4	Occupancy for Unit Type		100%		100%		99%		99%			
5	Effective Rent & Rent/ sq. ft		$573	0.8815	$650	1.08	$465	0.78	$535	0.82		
	In Parts B thru E, adjust only for differences the subject's market values.											
B.	Design, Location, Condition		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
6	Structure / Stories	3	3		3		2	($20)	2	($20)		
7	Yr. Built/Yr. Renovated	NC	1995	$20	1990s	$20	1964	$50	Older	$25		
8	Condition /Street Appeal	Good	Good		Good		Good		Good			
9	Neighborhood	Good	Good		Good		Good		Good			
10	Subj		5.6		4.5 miles		3.6 miles		3.9 miles			
C.	Unit Equipment/		Data	$ Adj	Data	Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
11	# Bedrooms	2	1	$100	1	$100	1	$100	1	$100		
12	# Baths	1	1		1		1		1			
13	Unit Interior Sq. Ft.	950	650	$77	600	$127	600	$127	650	$77		
14	Balcony/ Patio	B/P	N/N	$25	N/N	$25	B/P		B/P			
15	AC: Central/ Wall	ACC	AC/W	$10	ACC		ACC		ACC			
16	Range/ refrigerator	R/R	R/R		R/R		R/R		R/R			
17	Microwave/ Dishwasher	N/D	N/D		N/D		N/D		N/D			
18	Washer/Dryer	WD HU	L	$20	WD HU		L	$20	WD HU			
19	Floor Coverings	Y	Y		Y		Y		Y			
20	Window Coverings	Y	Y		Y		Y		Y			
21	Cable/ Satellite/Internet	Y/N/Y	Y/N/Y		Y/N/Y		Y/N/Y		Y/N/Y			
22	Special Features	N	N		N		N		N			
23												
D	Site Equipment/ Amenities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
24	Parking ($ Fee)	Y	Y		Y		Y		Y			
25	Extra Storage	Y	N		N		N		N			
26	Security	Y	Y		Y		N		N			
27	Rooms	Y	Y		Y		N		Y			
28	Pool/ Recreation Areas	Y/Y	N/Y		N/N		Y/N		N/Y			
29	Netwk	N	N		N		N		N			
30	Service Coordination	N	N		N		N		N			
31	Non-shelter Services	N	N		N		N		N			
32	Neighborhood Networks	N	N		N		N		N			
E.	Utilities		Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj	Data	$ Adj
33	Heat (in rent?/ type)	Y	Y		Y		Y		Y			
34	Cooling (in rent?/ type)	Y	Y		Y		Y		Y			
35	Cooking (in rent?/ type)	Y	Y		Y		Y		Y			
36	Hot Water (in rent?/ type)	Y	Y		Y		Y		Y			
37	Other Electric	Y	Y		Y		Y		Y			
38	Cold Water/ Sewer	Y	Y		N		N		N			
39	Trash /Recycling	Y	Y		N		N		N			
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		6		4		4	1	3	1		
41	Sum Adjustments B to D		$252		$272		$297	($20)	$202	($20)		
42	Sum Utility Adjustments											
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	*Net/ Gross Adjmts B to E*		*$252*	*$252*	*$272*	*$272*	*$277*	*$317*	*$182*	*$222*		
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		$825		$922		$742		$717			
45	Adj Rent/Last rent			144%		142%		160%		134%		
46	Estimated Market Rent	$802	$0.84 ← Estimated Market Rent/ Sq. Ft									

Rent Comparability Grid Adjustments

The following section explains any adjustments made per line item in the HUD Rent Comparability Grid (RCG).

Line 1. Last Rented/Restricted?
The rents shown on the RCG are the current rental rates assessed for each comparable sized bedroom multifamily rental housing unit.

Line 2. Date Last Leased.
The RCG shows the effective date of the rental data or of the RCG survey. The senior and/or multifamily rental units that show some senior occupancy are typically leased on a yearly basis. No adjustments were necessary.

Line 3. Rent Concessions.
No rent concessions were in effect for the comparable rental housing units in the survey. No adjustment was necessary.

Line 4. Occupancy for Unit Type.
According the owners and managers contacted in the survey, the family rental housing units in the market area and those included as comparables have maintained occupancy levels of 90% or higher over the past year. No adjustment was necessary.

Line 6. Structures/Stories.
The subject property is proposed to be 3 stories. Two of the comparables are 2-story buildings, and the other comparables are 3-story buildings. An adjustment was made for the comparable rental housing units with fewer stories. See the grid for the amount in each case.

Line 7. Year Built.
The comparables have been adjusted on age based on the age difference between the comparable property and the anticipated date of occupancy for the subject property. See the grid for the amount in each case.

Line 8. Condition/Street Appeal.
The subject and each of the comparable rental housing developments are in good to average condition and have "good" street appeal. Due to the similarity of the condition and design of the units, no other adjustment was made for the other comparable units.

Line 9. Neighborhood.
The comparable rental housing units are located in similar residential neighborhoods compared to the subject and no adjustments were necessary.

Line 10. Same Market? Miles to Subject.
No adjustment was made for distance to encompass differences in neighborhood and distance to service, because each neighborhood is similar to the subject and each has convenient access to services.

Line 11. Number of Bedrooms.
Each of the rental housing units in this comparison provides one-bedrooms. Adjustments were necessary in the case where a one bedroom was being used as a comparable for a two bedroom unit (see above). The adjustment is reflected in this line. Refer to the grid for amounts.

Line 12. Number of Baths.
Each of the rental housing units in the comparison provides one-bath in the one-bedroom units and two-baths in the two and three-bedroom units. No adjustments are necessary beyond the adjustment made for unit square footage in the next line.

Line 13. Unit Square Footage.
The square footage of the comparables compared to the subject's square footage varies either larger or smaller and an adjustment was necessary based on the size of the units. Refer to the grid for amounts.

Line 14. Balcony/Patio.
An adjustment was necessary for this line item in the two comparable units that did not offer either a balcony or patio. See the grid for the amount.

Line 15. AC: Central/Wall.
The heating and cooling is considered adequate and no adjustment was made for the central heat and air conditioning included in the comparable rentals. An adjustment was made for the comparable that offered a wall ac unit. See the grid for the amount.

Line 16-17. Microwave/Dishwasher.
All units included a stove, refrigerator and dishwasher. None of the units offer microwaves, and adjustment was necessary.

Line 18. Washer/Dryer.
Three subjects will have a washer / dryer hookup or laundry. Two of the comparables provide washers and dryer hookups and two provide a central laundry. An adjustment was made for the two comparable that offer a central laundry. See the grid for the amount in each case.

Line 19. Floor Covering.
The subject and all of the comparable single family rental units include some carpeting and/or some vinyl floor coverings. No adjustment was made for this line item.

Line 20-22 Window Coverings, Cable, Special Features.
The subject and some of the comparables include miniblinds on some of the windows. All of the units have access to cable. The tenants pay for cable or Internet services. Therefore, no adjustment was made for these items.

Line 23. (No entry).

Line 24. Parking.
The subject provides parking. The comparable rentals all offer similar parking space or other parking space. Therefore, no adjustment was necessary for parking facilities or costs.

Line 25. Extra Storage.
The subject offers extra storage units for the use of the tenants while none of the comparables offered extra storage. However, no adjustment was necessary for the units.

Line 26. Security.
Security systems or services are provided in the subject and all but one of the comparable properties provide separate security systems, while each property provides security lighting; therefore, no adjustment was made for security.

Line 27-31. Clubhouse/Meeting Rooms/Services.
The subject offers a clubhouse or meeting room as do each of the comparables, except one. Adjustments were not necessary in the comparables.

Line 32. Network Neighborhood.
No adjustments were made for this line item.

Line 33-39. Utilities
The subject property will be paying for all of the utilities. No adjustments were made for in the comparables, because they provide the same basic services.

b. Summary of Comparable Properties

This analysis above contains the Rent Comparability Grids (RCG) for the one and two-bedroom senior units and provides the estimated market rent for the one and two-bedroom units in the market area is the amount shown on the individual RCGs per bedroom size.

Based upon the individual comparison with the apartment developments on the market that are true comparables to the proposed Pauldoe Redevelopment units, in general, the proposed one and two-bedroom rents are less than the existing one and two-bedroom rents offered in the comparable properties. Furthermore, based upon the individual comparison with the apartment developments on the market that are true comparables to the proposed Pauldoe Redevelopment units, in general, the size of the proposed one and two-bedroom units are comparable to the size of the existing one and two-bedroom apartments offered in the comparable properties.

Based upon the overall comparison of the proposed apartments with the existing apartments, the proposed Pauldoe Redevelopment units are comparable to the newest properties that provide the most extensive amenities. Therefore, given the demand shown in the final demand analysis, it is concluded that there is sufficient need and demand for the proposed rental units.

6. Comparable Property Map

The following map shows the apartments used as comparable properties in Athens. The second map shows the LIHTC properties within the market area.

Figure 57 Comparable Property Map

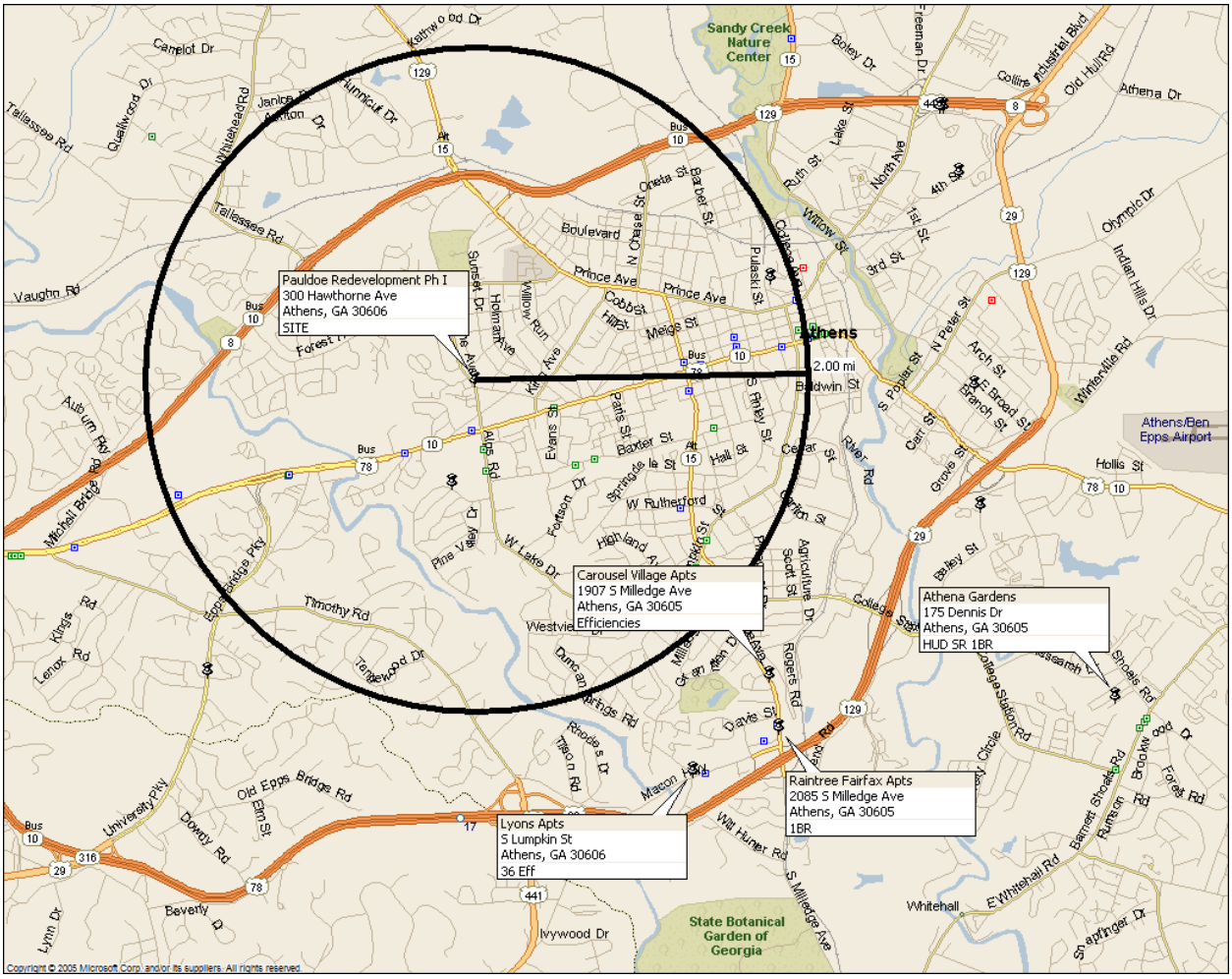
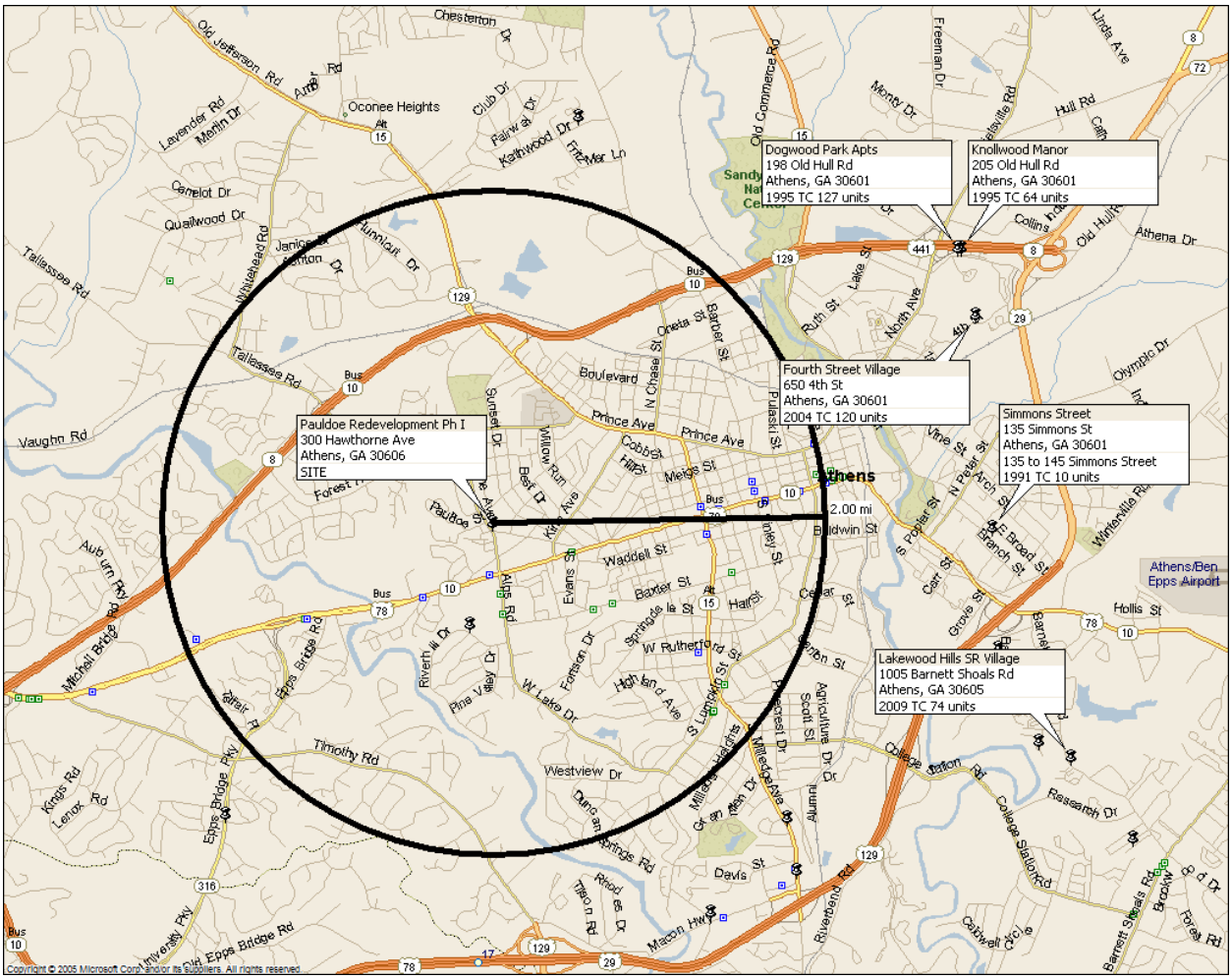


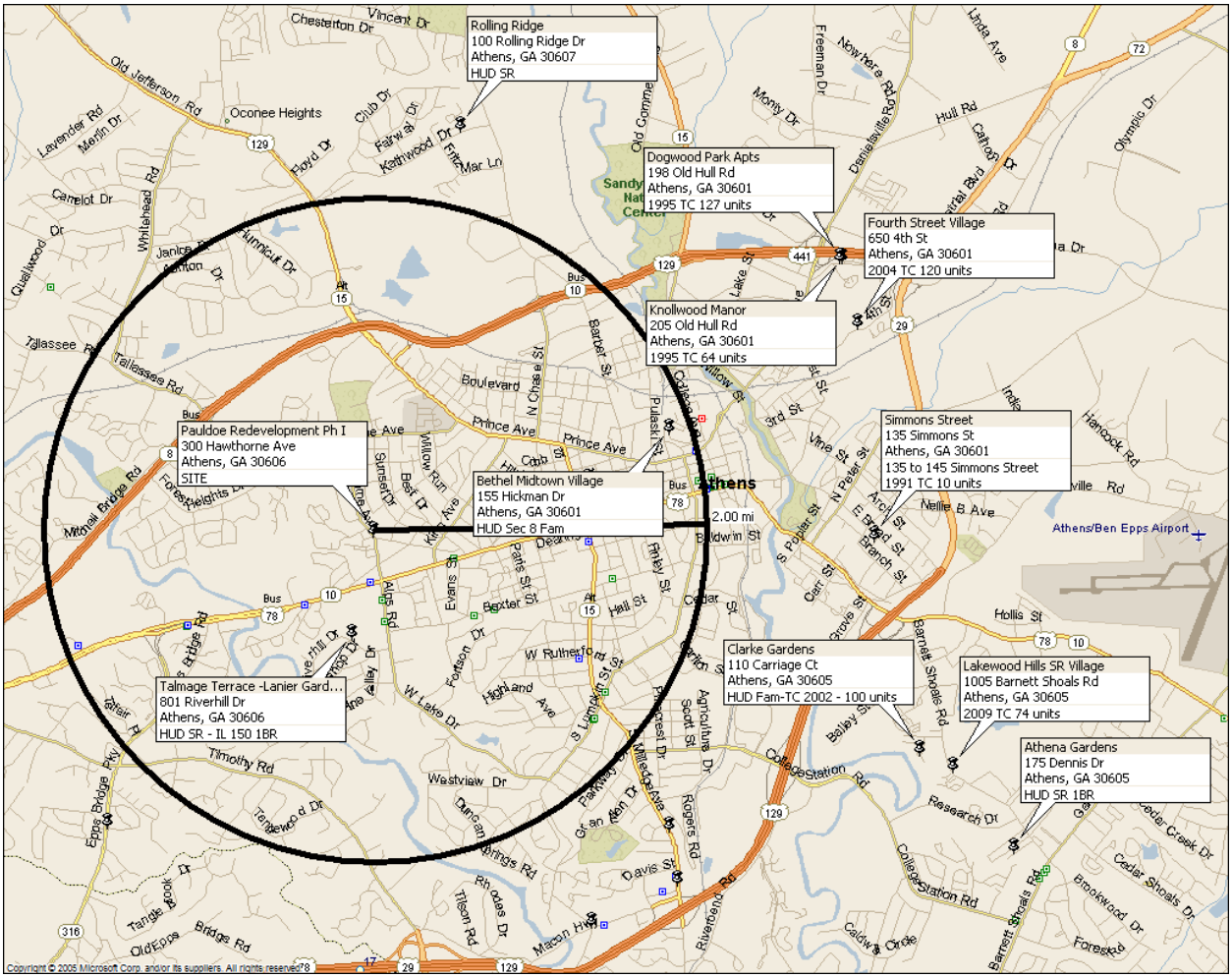
Figure 58 LIHTC Property Map



7. Assisted Projects

The following map identifies some of the assisted apartment developments in the market area.

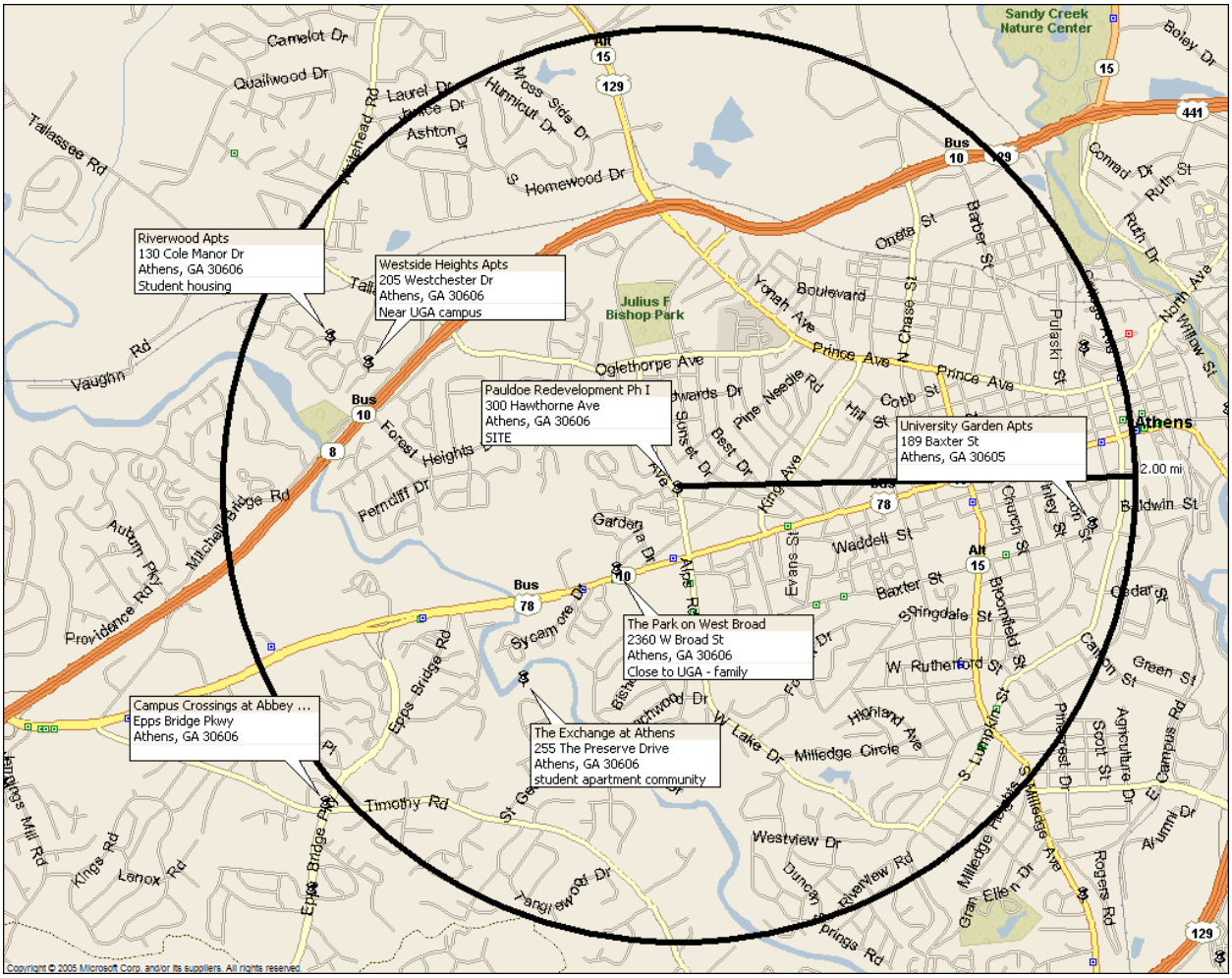
Figure 59 Assisted Apartment Developments



8. Student Housing within 2 miles of the Site

The following map shows the student housing found within 2 miles of the proposed site that are not considered comparable to the proposed senior housing, because seniors are not eligible to live within student housing. They are reviewed in the survey charts above. They generally remain fully occupied, however, one of the developments is currently undergoing renovation and has higher than normal vacancies as a result that is expected to resume to normal levels once renovation is complete. Student housing developments have regular turnover rates that reflect the school term. See the map below of student housing found within 2 miles of the proposed site.

Figure 44: Student Housing within 2 miles of Site



9. Senior Projects

The subject is a senior apartment development. There are a few tax credit developments on the Athens market and a few HUD apartment complexes on the market. This proposed addition of new, mixed income properties by the Athens Housing Authority would combine PHA, TC and HOME funds to produce exceptional, affordable housing for seniors. The senior units on the market are shown in charts in this section.

10. Market Rate Multifamily Properties Tables

The most comparable market rate senior and/or multifamily developments surveyed for the proposed development are reviewed in the Comparable Rent Analysis attached to this report. The tables for each apartment complex are included in the attached report and allows comparison of each complex's unit mix, rents, square footage and features.

11. Comparable Selection

Only senior apartments have been considered in the comparable analysis. Two multifamily developments that house some seniors were also considered as comparable developments.

12. Vacancy Rate

The addition of the newly renovated apartments to the Athens area, in light of vacancy and stabilization rates of the local market area, is not likely to result in a higher vacancy rate for any of the assisted apartments within the market area. While some residents may seek to move from older units into the newly renovated units, it is not expected that this will cause a burdensome number of vacancies in the existing apartments. There are waiting lists in the tax credit units, and all assisted units have acceptable occupancy rates. Only those units in lease-up (or not yet constructed) have higher vacancy rates, but they are not included in the calculation of overall occupancy and vacancy rates since they are not yet fully complete. The market-rate properties are not showing signs of high vacancy rates. We found that most comparable market rate properties had occupancy rates above 98%.

It is anticipated that the managers for the subject units could successfully lease all of the newly constructed units to suitable and income qualified senior tenants.

13. Current Project Information

The following are the most recent recipients of tax credit awards listed by the DCA on their website for the County: Lakewood Hills Senior Village, a Housing For Older Persons (HFOP) proposal that received an allocation of tax credits in 2009. However, due to unusual delays the development has not yet completed construction. This new tax credit senior development will provide 74 apartments for seniors once completed with rents offered at 50% and 60% AMI. This proposal is similar to the proposed development, offering 37 one-bedroom units and 37 two-bedroom units with comparable rents and unit sizes as proposed. It is anticipated that this development, once completely constructed, could achieve 93% occupancy within a timely manner. It is also anticipated that the proposed senior apartments could achieve 93% occupancy in a timely manner, because of the growing number of seniors who are choosing Athens for retirement, according to onlineathens.com. (Source: http://onlineathens.com/stories/011710/bus_550552250.shtml; Accessed April 13, 2012). "Our population projections between the years 2000 and 2030 show people over age 85 will grow at a rate of 160 percent," said Jennie Deese, executive director of the Athens Community Council on Aging. "People over age 65 will grow at a rate of 149 percent. The reason is we're seeing increased life expectancy and people that are older, based on demographers' data, often come to Georgia from Florida. There could be a variety of reasons for that – fear of hurricanes, taxes, higher insurance rates." (Source: http://onlineathens.com/stories/011710/bus_550552250.shtml; Accessed April 13, 2012). The University of Georgia is a big factor in attracting seniors to the community, evidenced by the increasing number of seniors who are participating in the Learning in Retirement Program at UGA. Another attraction is the variety of programs for the retired, including the Osher Lifelong Learning Institute which partners with the Council on Aging to provide other services. As the article noted, people are aging differently now. "With the baby boomers reaching retirement age, they'll still be very engaged in government and education so programs offered by UGA and technical schools will continue." (Source: http://onlineathens.com/stories/011710/bus_550552250.shtml; Accessed April 13, 2012). Athens offers all of the amenities, education and services that appeal to the baby boomers entering the retirement years.

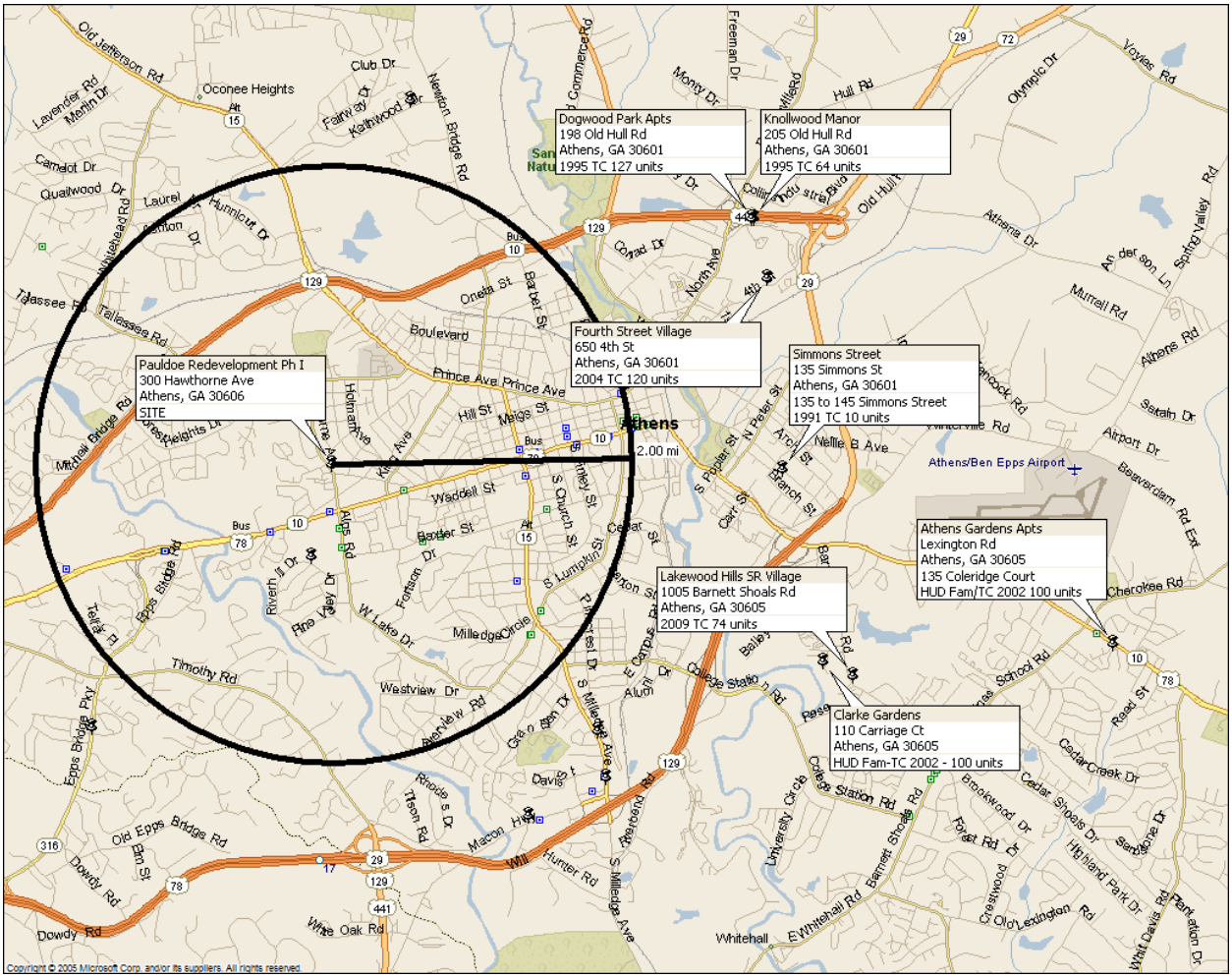
14. Available Land

None of the managers of the surveyed multifamily apartments stated that there is land that they think would be suitable for apartment development located near the apartments that they manage. While there is no land available around many of the properties, several managers said that they thought many of the substandard blighted buildings in the city could be removed and rebuilt; that would provide more affordable housing and improve the overall conditions of the city.

15. Other Funded Projects

There are a few known DCA funded projects located near to the proposed project's site, shown on the map below. The subject serves 50% and 60% AMI households. The targeted income levels of the householders partially overlap the income levels targeted by the some of the senior tax credit apartments located within a few miles of the site. Thus the GA DCA funded apartments within 2 miles of the subject directly compete with the proposed units. The occupancy levels of the surrounding developments are usually 100% occupied and generally stable. For example, the Talmage Terrace and Lanier Gardens development provides independent living and assisted living. Talmage Terrace consists of 24 assisted-living apartments and 56 independent residences while Lanier Gardens is a 150-apartment independent retirement community subsidized by the federal government. "The average wait for Lanier Gardens, the subsidized part, is about two years," said Ann Higginbotham, marketing director at Talmage Terrace-Lanier Gardens retirement center. "That can vary depending on income levels. The waiting list is in the dozens." (Source: http://onlineathens.com/stories/011710/bus_550552250.shtml; Accessed April 13, 2012). With the long waiting lists for subsidized senior housing, the addition of the new units is expected to lease up without having a detrimental effect on existing funded developments. The addition of the new units is not expected to be detrimental to the program.

Figure 60: Other DCA Funded Projects Near Site



16. Primary Housing Voids

The primary housing void is for current, standard, safe decent affordable residential multifamily housing for low to moderate income family residents of this County. This need has become more pronounced as the worsening national economy is resulting in many single family home foreclosures. The former home-owners are facing the need to find new housing quickly that provides safe decent housing at an affordable rate.

In addition, much of the existing housing stock is older and in poor repair/condition. There are many older, substandard housing units that need to be replaced by affordable rental housing. Many residents are lower-income and need housing assistance. The proposed rental housing redevelopment project will help to fill this growing void for new affordable, safe and decent rental housing. Furthermore, Athens is known as one of the best university towns in the South for retirees. According to onlineathens.com, "more seniors [are] picking Athens for retirement." (Source: onlineathens.com/stories/011710/bus_550552250.shtml; Accessed April 13, 2012). Many of the senior retirees participate in the learning in retirement program at UGA and enjoy the cultural life offered on campus such as concerts at UGA and art shows, for example. As Athens attracts more seniors to retire in the community, more suitable housing like the proposed senior development will be needed.

The City of Athens follows their Comprehensive Plan that states that it is guided by the strategy and policy of working "towards programs that de-concentrate assisted housing through dispersal throughout the community and create incentives for mixed income developments;" and encouraging "mixed use developments/redevelopments of residential, office, commercial and public uses in potential redevelopments areas utilizing the Downtown East development planning process;" and adopting "'traditional neighborhood design' guidelines that: encourage efficient urban residential densities; orient homes to the street; encourage the use of front porches; incorporate landscaped pedestrian pathways; reduce the street's importance as a thoroughfare; provide public gathering placese; and have conveniently located local shopping;" "encourage parks and community facilities to be located as focal points in neighborhoods;" and "develop guidelines that require new or retrofitted residential development to provide common open space, walking paths and bicycle lanes that are easily accessible to the development." (Source: http://www.athensclarkecounty.com/DocumentCenter/Home/View/327, Accessed April 16, 2012). The proposed Pauldoe Redevelopment (Phases I–III) compliments the goals and principles of the Comprehensive Plan.

I. ABSORPTION & STABILIZATION RATES

The primary stabilization period is an estimate of the time that it is anticipated that the proposed development would require to reach a 93% occupancy rate. The stabilization period considers such factors as the overall estimate of new household growth, current market vacancy rates, the availability of subsidies, household turnover and rent specials. The stabilization period is considered to begin on the placed in service date provided in the application (when the subject receives its first Certificate of Occupancy). The absorption rate estimates the approximate average number of units expected to rent during the stabilization period.

If the minimum required stabilization rate of 93% occupancy within 24 months is projected to be achieved, a separate written statement is not required from the analyst. In the subject case, the stabilization rate meets the minimum required and no separate statement is required.

a. Absorption

It is anticipated that once completed, that absorption will occur in a steady manner. Our estimate is that the subject project could lease up at the rate of 17 to19 units per month for the first 4-5 months and then 13 to 15 units per month for the next 2 to 3 months and should be able to achieve a sustainable occupancy rate of 93% or better within 6 to 9 months of completion.

b. Stabilization

The new construction of the The Pauldoe Redevelopment Phase I, if completed, would provide Athens with among the most attractive rental properties in the Primary Market Area. There is an adequate demand for the one and two-bedroom units at the 50% and 60% AMI level and market rate level. Our estimate is that the development will reach stabilization in 6 to 9 months.

J. INTERVIEWS

We spoke with the following managers, government officials, and others about the rental housing market in the primary market area in Athens.

1. Ann Higginbotham, Ann Higginbotham, marketing director at Talmage Terrace-Lanier Gardens retirement center who stated that the subsidized senior apartments are full and stay full with a two year waiting list.

2. The Athens Clarke County Comprehensive Plan for the development of new affordable rental housing mirrors the Columbia Residential Plan for the Pauldoe Redevelopment Plan and vice versa. They are perfectly harmonious with one another.

4. The waiting lists for subsidized public housing units and housing choice vouchers are long and now closed for "several years."

K. CONCLUSIONS AND RECOMMENDATIONS

Based upon the data that we have assembled, there is an adequate market for the senior project as proposed. There is a demand for the one and two-bedroom senior units that is sufficient. The proposed development plans to provide ample amenities, green space, walkways and bikeways, along with a full roster of amenities for competitive rents with the existing apartments currently on the market while creating a new neighborhood. Therefore, it is likely that there will be sufficient demand. It is reasonable to assume that these units will be leased in a timely manner, if standard management guidelines are followed.

The capture rate is broken down by unit size and corresponding income levels required for those unit sizes and shows that the capture rates do not exceed the maximum of 40% set by the GA DCA. The capture rates for the one and two-bedroom tax credit units are reasonable. The proposed project capture rate for all of the tax credit units is reasonable. The capture rate for the market rate units is very low and the project capture rate for all units combined is acceptably low. Each capture rate falls below the 40% standard established by the GA DCA and each is acceptable.

We are led to the conclusion that this proposed development is acceptable and likely to succeed from the market data research in the field, even in the midst of the nation's economic distress, from the demographic analysis and from anecdotal evidence from apartment managers and city or county officials.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I have, or an individual employed by my company has, 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 proposed units. To the best of my knowledge, the market can (cannot) 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.

FielderGroup Market Research, LLC

By: Elizabeth Rouse Fielder, Manager

M. MARKET ANALYST REPRESENTATION

Market Analyst Representation

The report was written according to DCA's market study requirements; the information included is accurate; and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This document is assignable to other lenders that are parties to the DCA loan transaction.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: Elizabeth E. Rose Fielder Date: 4-16-12

N. APPENDIX

1. Photos of Comparable Properties

Rolling Ridge Apartments

Rolling Ridge Apartments

Knollwood Manor.

Knollwood Manor

Dogwood Park Apartments.

Dogwood Park Apartments

Bethel Midtown Village

Bethel Midtown Village

Beechwood Terrace

Athens Gardens

Athens Gardens

Lakewood Hills

Lakewood Hills

Bell Hollow

Bell Hollow

Clarke Gardens

Clarke Gardens

Clarke Gardens

Raintree & Fairfax Apartments

Raintree & Fairfax Apartments

Raintree & Fairfax Apartments

Carousel Village

Carousel Village

Lyons Apartments

Lyons Apartments

Iris Place

Iris Place

Talmage Terrace

Talmage Terrace

Arbor Terrace

Arbor Terrace

Apollo Apartments

Apollo Apartments

Hickory Manor

Hickory Manor

Weatherly Ridge Apartments

Weatherly Ridge Apartments

2. Demographic Data from ESRI

Market Profile

Polygon_14
Area: 20.68 Square Miles

Population Summary	
2000 Total Population	46,715
2000 Group Quarters	7,386
2010 Total Population	53,219
2015 Total Population	56,412
2010-2015 Annual Rate	1.17%
Household Summary	
2000 Households	18,168
2000 Average Household Size	2.16
2010 Households	20,206
2010 Average Household Size	2.23
2015 Households	21,499
2015 Average Household Size	2.25
2010-2015 Annual Rate	1.25%
2000 Families	7,629
2000 Average Family Size	2.90
2010 Families	8,182
2010 Average Family Size	3.03
2015 Families	8,538
2015 Average Family Size	3.07
2010-2015 Annual Rate	0.86%
Housing Unit Summary	
2000 Housing Units	19,404
Owner Occupied Housing Units	30.9%
Renter Occupied Housing Units	62.8%
Vacant Housing Units	6.3%
2010 Housing Units	23,024
Owner Occupied Housing Units	27.9%
Renter Occupied Housing Units	59.9%
Vacant Housing Units	12.2%
2015 Housing Units	24,649
Owner Occupied Housing Units	27.7%
Renter Occupied Housing Units	59.5%
Vacant Housing Units	12.8%
Median Household Income	
2000	$22,130
2010	$26,865
2015	$33,299
Median Home Value	
2000	$119,448
2010	$139,448
2015	$147,032
Per Capita Income	
2000	$16,024
2010	$18,489
2015	$21,886
Median Age	
2000	24.4
2010	24.8
2015	24.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

April 18, 2012

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2000 Households by Income	
Household Income Base	18,146
<$15,000	37.2%
$15,000 - $24,999	17.1%
$25,000 - $34,999	11.7%
$35,000 - $49,999	11.6%
$50,000 - $74,999	10.3%
$75,000 - $99,999	4.7%
$100,000 - $149,999	4.3%
$150,000 - $199,999	1.2%
$200,000+	2.0%
Average Household Income	$39,075
2010 Households by Income	
Household Income Base	20,208
<$15,000	31.0%
$15,000 - $24,999	16.3%
$25,000 - $34,999	11.6%
$35,000 - $49,999	12.4%
$50,000 - $74,999	13.8%
$75,000 - $99,999	7.0%
$100,000 - $149,999	4.5%
$150,000 - $199,999	1.6%
$200,000+	1.8%
Average Household Income	$42,822
2015 Households by Income	
Household Income Base	21,501
<$15,000	25.6%
$15,000 - $24,999	14.5%
$25,000 - $34,999	11.9%
$35,000 - $49,999	11.2%
$50,000 - $74,999	17.1%
$75,000 - $99,999	8.0%
$100,000 - $149,999	6.5%
$150,000 - $199,999	2.7%
$200,000+	2.5%
Average Household Income	$51,096
2000 Owner Occupied Housing Units by Value	
Total	6,058
<$50,000	13.2%
$50,000 - $99,999	27.5%
$100,000 - $149,999	23.6%
$150,000 - $199,999	15.4%
$200,000 - $299,999	12.5%
$300,000 - $499,999	5.0%
$500,000 - $999,999	2.6%
$1,000,000 +	0.2%
Average Home Value	$150,895
2000 Specified Renter Occupied Housing Units by Contract Rent	
Total	12,083
With Cash Rent	97.2%
No Cash Rent	2.8%
Median Rent	$422
Average Rent	$454

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Polygon_14
Area: 20.68 Square Miles

2000 Population by Age	
Total	46,715
0 - 4	4.3%
5 - 9	4.2%
10 - 14	3.8%
15 - 24	40.9%
25 - 34	16.0%
35 - 44	9.5%
45 - 54	7.9%
55 - 64	5.0%
65 - 74	3.9%
75 - 84	3.3%
85 +	1.4%
18 +	85.4%
2010 Population by Age	
Total	53,221
0 - 4	4.6%
5 - 9	4.1%
10 - 14	3.5%
15 - 24	38.9%
25 - 34	16.4%
35 - 44	8.4%
45 - 54	8.4%
55 - 64	6.8%
65 - 74	4.1%
75 - 84	3.2%
85 +	1.7%
18 +	85.5%
2015 Population by Age	
Total	56,411
0 - 4	4.8%
5 - 9	4.3%
10 - 14	3.7%
15 - 24	37.6%
25 - 34	15.9%
35 - 44	9.1%
45 - 54	7.7%
55 - 64	7.1%
65 - 74	5.0%
75 - 84	3.1%
85 +	1.7%
18 +	85.0%
2000 Population by Sex	
Males	48.0%
Females	52.0%
2010 Population by Sex	
Males	48.0%
Females	52.0%
2015 Population by Sex	
Males	48.0%
Females	52.0%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Polygon_14
Area: 20.68 Square Miles

2000 Population by Race/Ethnicity	
Total	46,714
White Alone	64.5%
Black Alone	27.1%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	4.2%
Some Other Race Alone	2.5%
Two or More Races	1.5%
Hispanic Origin	4.9%
Diversity Index	55.5
2010 Population by Race/Ethnicity	
Total	53,218
White Alone	62.7%
Black Alone	26.0%
American Indian Alone	0.3%
Asian or Pacific Islander Alone	4.6%
Some Other Race Alone	4.5%
Two or More Races	1.9%
Hispanic Origin	8.9%
Diversity Index	61.3
2015 Population by Race/Ethnicity	
Total	56,412
White Alone	62.1%
Black Alone	25.6%
American Indian Alone	0.3%
Asian or Pacific Islander Alone	4.8%
Some Other Race Alone	5.2%
Two or More Races	2.1%
Hispanic Origin	10.7%
Diversity Index	63.4
2000 Population 3+ by School Enrollment	
Total	45,460
Enrolled in Nursery/Preschool	1.2%
Enrolled in Kindergarten	1.0%
Enrolled in Grade 1-8	7.0%
Enrolled in Grade 9-12	3.4%
Enrolled in College	32.3%
Enrolled in Grad/Prof School	6.5%
Not Enrolled in School	48.6%
2010 Population 25+ by Educational Attainment	
Total	26,039
Less Than 9th Grade	5.4%
9th to 12th Grade, No Diploma	8.6%
High School Graduate	18.4%
Some College, No Degree	14.0%
Associate Degree	4.7%
Bachelor's Degree	25.4%
Graduate/Professional Degree	23.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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2010 Population 15+ by Marital Status	
Total	46,727
Never Married	57.2%
Married	32.1%
Widowed	4.2%
Divorced	6.6%
2000 Population 16+ by Employment Status	
Total	40,466
In Labor Force	62.7%
Civilian Employed	52.1%
Civilian Unemployed	9.6%
In Armed Forces	0.9%
Not In Labor Force	37.3%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	87.6%
Civilian Unemployed	12.4%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	90.1%
Civilian Unemployed	9.9%
2000 Females 16+ by Employment Status and Age of Children	
Total	21,217
Own Children < 6 Only	5.4%
Employed/in Armed Forces	2.7%
Unemployed	0.6%
Not in Labor Force	2.1%
Own Children <6 and 6-17 Only	2.6%
Employed/in Armed Forces	1.8%
Unemployed	0.3%
Not in Labor Force	0.5%
Own Children 6-17 Only	8.5%
Employed/in Armed Forces	6.2%
Unemployed	0.2%
Not in Labor Force	2.1%
No Own Children < 18	83.4%
Employed/in Armed Forces	38.7%
Unemployed	8.1%
Not in Labor Force	36.7%
2010 Employed Population 16+ by Industry	
Total	25,658
Agriculture/Mining	0.8%
Construction	2.3%
Manufacturing	5.5%
Wholesale Trade	1.6%
Retail Trade	11.0%
Transportation/Utilities	1.7%
Information	2.4%
Finance/Insurance/Real Estate	3.5%
Services	68.6%
Public Administration	2.6%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Polygon_14
Area: 20.68 Square Miles

2010 Employed Population 16+ by Occupation	
Total	25,655
White Collar	63.1%
Management/Business/Financial	9.0%
Professional	32.7%
Sales	11.6%
Administrative Support	9.7%
Services	24.7%
Blue Collar	12.2%
Farming/Forestry/Fishing	0.4%
Construction/Extraction	1.7%
Installation/Maintenance/Repair	1.1%
Production	4.2%
Transportation/Material Moving	4.7%
2000 Workers 16+ by Means of Transportation to Work	
Total	20,729
Drove Alone - Car, Truck, or Van	68.6%
Carpooled - Car, Truck, or Van	12.8%
Public Transportation	4.1%
Walked	9.1%
Other Means	2.6%
Worked at Home	2.8%
2000 Workers 16+ by Travel Time to Work	
Total	20,730
Did not Work at Home	97.2%
Less than 5 minutes	6.2%
5 to 9 minutes	20.2%
10 to 19 minutes	48.4%
20 to 24 minutes	7.9%
25 to 34 minutes	5.4%
35 to 44 minutes	2.3%
45 to 59 minutes	2.3%
60 to 89 minutes	2.2%
90 or more minutes	2.2%
Worked at Home	2.8%
Average Travel Time to Work (in min)	17.1
2000 Households by Vehicles Available	
Total	18,146
None	12.8%
1	41.8%
2	31.0%
3	9.3%
4	4.1%
5+	1.2%
Average Number of Vehicles Available	1.5

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Polygon_14
Area: 20.68 Square Miles

2000 Households by Type	
Total	18,167
Family Households	42.0%
Married-couple Family	25.8%
With Related Children	10.5%
Other Family (No Spouse)	16.2%
With Related Children	10.0%
Nonfamily Households	58.0%
Householder Living Alone	36.5%
Householder Not Living Alone	21.5%
Households with Related Children	20.5%
Households with Persons 65+	15.8%
2000 Households by Size	
Total	18,168
1 Person Household	36.5%
2 Person Household	34.2%
3 Person Household	14.7%
4 Person Household	9.0%
5 Person Household	3.6%
6 Person Household	1.3%
7 + Person Household	0.7%
2000 Households by Year Householder Moved In	
Total	18,145
Moved in 1999 to March 2000	41.3%
Moved in 1995 to 1998	28.6%
Moved in 1990 to 1994	8.8%
Moved in 1980 to 1989	8.1%
Moved in 1970 to 1979	5.6%
Moved in 1969 or Earlier	7.6%
Median Year Householder Moved In	1997
2000 Housing Units by Units in Structure	
Total	19,407
1, Detached	41.5%
1, Attached	3.3%
2	6.8%
3 or 4	9.0%
5 to 9	9.1%
10 to 19	11.1%
20 +	16.7%
Mobile Home	2.3%
Other	0.2%
2000 Housing Units by Year Structure Built	
Total	19,406
1999 to March 2000	1.6%
1995 to 1998	6.0%
1990 to 1994	5.9%
1980 to 1989	13.5%
1970 to 1979	21.2%
1969 or Earlier	51.9%
Median Year Structure Built	1969

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Polygon_14
Area: 20.68 Square Miles

Top 3 Tapestry Segments		
	1.	College Towns
	2.	Dorms to Diplomas
	3.	Inner City Tenants
2010 Consumer Spending		
Apparel & Services: Total $		$23,435,576
Average Spent		$1,159.83
Spending Potential Index		48
Computers & Accessories: Total $		$3,229,088
Average Spent		$159.81
Spending Potential Index		73
Education: Total $		$21,455,954
Average Spent		$1,061.86
Spending Potential Index		87
Entertainment/Recreation: Total $		$39,912,021
Average Spent		$1,975.25
Spending Potential Index		61
Food at Home: Total $		$59,143,770
Average Spent		$2,927.03
Spending Potential Index		65
Food Away from Home: Total $		$44,253,335
Average Spent		$2,190.10
Spending Potential Index		68
Health Care: Total $		$41,733,069
Average Spent		$2,065.37
Spending Potential Index		55
HH Furnishings & Equipment: Total $		$22,109,149
Average Spent		$1,094.18
Spending Potential Index		53
Investments: Total $		$16,065,408
Average Spent		$795.08
Spending Potential Index		46
Retail Goods: Total $		$297,620,820
Average Spent		$14,729.25
Spending Potential Index		59
Shelter: Total $		$200,275,750
Average Spent		$9,911.65
Spending Potential Index		63
TV/Video/Audio:Total $		$16,860,125
Average Spent		$834.41
Spending Potential Index		67
Travel: Total $		$21,108,095
Average Spent		$1,044.64
Spending Potential Index		55
Vehicle Maintenance & Repairs: Total $		$12,043,726
Average Spent		$596.04
Spending Potential Index		63

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

April 18, 2012

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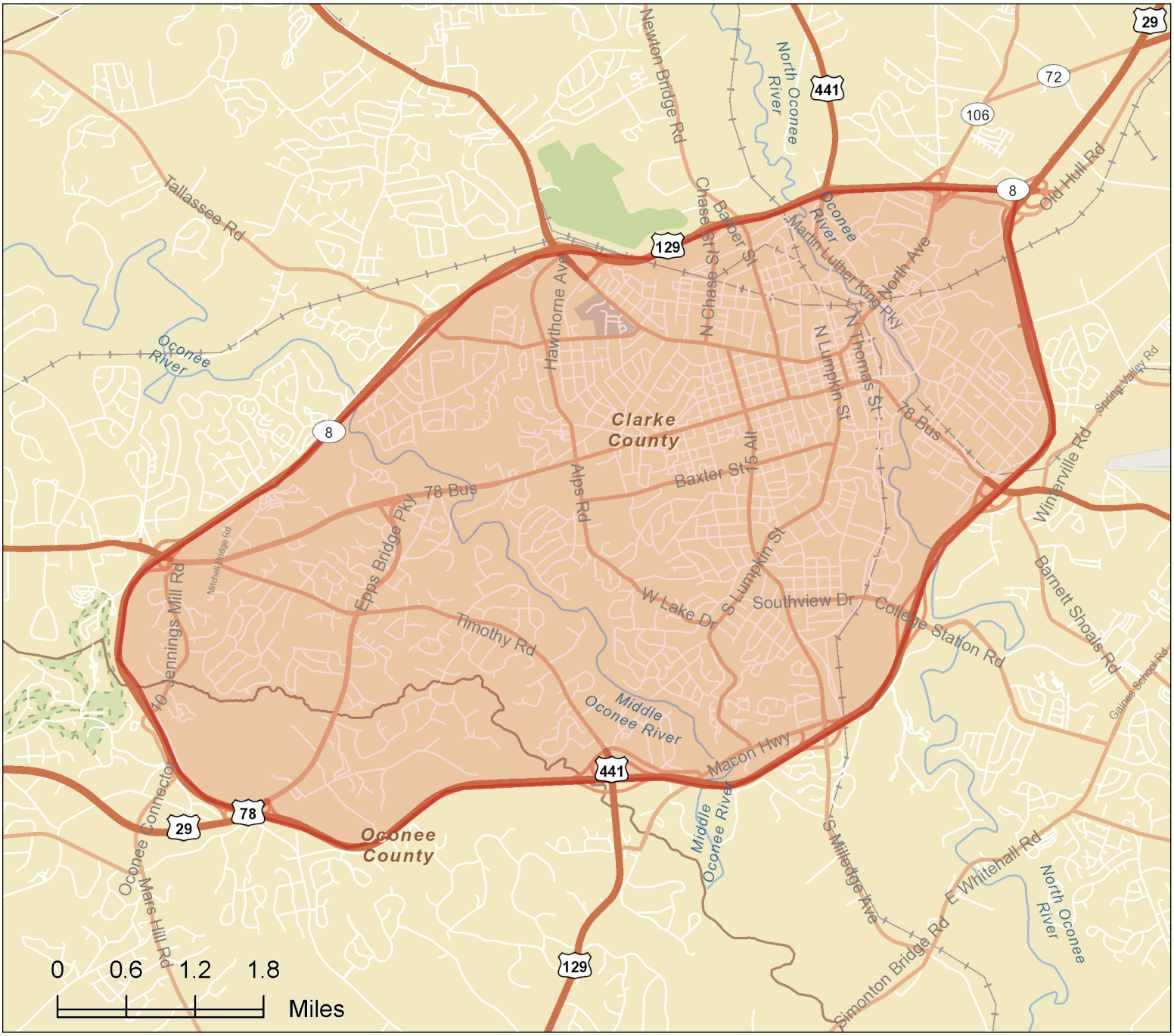
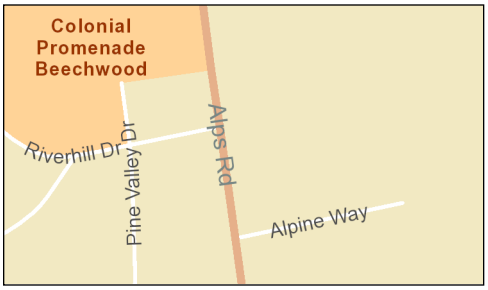
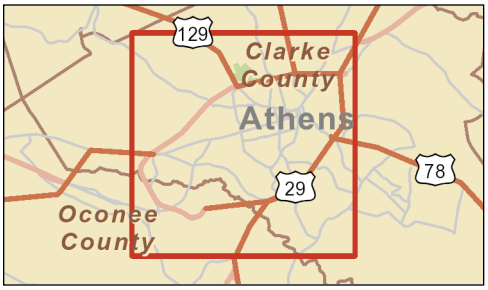
Site Map

Polygon_14
Area: 20.68 Square miles
Custom Polygon







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Market Profile

Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
Population Summary	
2000 Total Population	8,186,453
2000 Group Quarters	233,822
2010 Total Population	10,014,045
2015 Total Population	10,762,778
2010-2015 Annual Rate	1.45%
Household Summary	
2000 Households	3,006,369
2000 Average Household Size	2.65
2010 Households	3,661,527
2010 Average Household Size	2.66
2015 Households	3,938,063
2015 Average Household Size	2.66
2010-2015 Annual Rate	1.47%
2000 Families	2,111,647
2000 Average Family Size	3.14
2010 Families	2,521,570
2010 Average Family Size	3.18
2015 Families	2,683,036
2015 Average Family Size	3.19
2010-2015 Annual Rate	1.25%
Housing Unit Summary	
2000 Housing Units	3,281,737
Owner Occupied Housing Units	61.8%
Renter Occupied Housing Units	29.8%
Vacant Housing Units	8.4%
2010 Housing Units	4,198,900
Owner Occupied Housing Units	58.4%
Renter Occupied Housing Units	28.8%
Vacant Housing Units	12.8%
2015 Housing Units	4,587,279
Owner Occupied Housing Units	57.7%
Renter Occupied Housing Units	28.2%
Vacant Housing Units	14.2%
Median Household Income	
2000	$42,686
2010	$56,184
2015	$64,184
Median Home Value	
2000	$100,648
2010	$121,464
2015	$131,412
Per Capita Income	
2000	$21,154
2010	$26,398
2015	$30,445
Median Age	
2000	33.4
2010	35.2
2015	35.5

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
2000 Households by Income	
Household Income Base	3,007,678
<$15,000	16.0%
$15,000 - $24,999	12.3%
$25,000 - $34,999	12.6%
$35,000 - $49,999	16.7%
$50,000 - $74,999	19.7%
$75,000 - $99,999	10.4%
$100,000 - $149,999	7.8%
$150,000 - $199,999	2.2%
$200,000+	2.4%
Average Household Income	$56,612
2010 Households by Income	
Household Income Base	3,661,516
<$15,000	11.7%
$15,000 - $24,999	8.8%
$25,000 - $34,999	8.8%
$35,000 - $49,999	14.7%
$50,000 - $74,999	21.9%
$75,000 - $99,999	14.8%
$100,000 - $149,999	12.3%
$150,000 - $199,999	3.4%
$200,000+	3.5%
Average Household Income	$71,155
2015 Households by Income	
Household Income Base	3,938,052
<$15,000	9.0%
$15,000 - $24,999	7.3%
$25,000 - $34,999	6.8%
$35,000 - $49,999	11.6%
$50,000 - $74,999	23.5%
$75,000 - $99,999	15.5%
$100,000 - $149,999	16.7%
$150,000 - $199,999	4.9%
$200,000+	4.6%
Average Household Income	$82,104
2000 Owner Occupied Housing Units by Value	
Total	2,029,293
<$50,000	16.9%
$50,000 - $99,999	32.8%
$100,000 - $149,999	22.6%
$150,000 - $199,999	11.8%
$200,000 - $299,999	9.3%
$300,000 - $499,999	4.7%
$500,000 - $999,999	1.6%
$1,000,000 +	0.4%
Average Home Value	$134,470
2000 Specified Renter Occupied Housing Units by Contract Rent	
Total	964,446
With Cash Rent	93.9%
No Cash Rent	6.1%
Median Rent	$505
Average Rent	$519

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
2000 Population by Age	
Total	8,186,453
0 - 4	7.3%
5 - 9	7.5%
10 - 14	7.4%
15 - 24	14.5%
25 - 34	15.9%
35 - 44	16.5%
45 - 54	13.2%
55 - 64	8.1%
65 - 74	5.3%
75 - 84	3.2%
85 +	1.1%
18 +	73.5%
2010 Population by Age	
Total	10,014,045
0 - 4	7.3%
5 - 9	7.0%
10 - 14	6.8%
15 - 24	14.0%
25 - 34	14.6%
35 - 44	14.4%
45 - 54	14.5%
55 - 64	10.9%
65 - 74	5.9%
75 - 84	3.2%
85 +	1.3%
18 +	74.8%
2015 Population by Age	
Total	10,762,778
0 - 4	7.2%
5 - 9	7.0%
10 - 14	7.0%
15 - 24	13.6%
25 - 34	14.6%
35 - 44	13.8%
45 - 54	13.5%
55 - 64	11.5%
65 - 74	7.3%
75 - 84	3.3%
85 +	1.3%
18 +	75.0%
2000 Population by Sex	
Males	49.2%
Females	50.8%
2010 Population by Sex	
Males	49.4%
Females	50.6%
2015 Population by Sex	
Males	49.4%
Females	50.6%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
2000 Population by Race/Ethnicity	
Total	8,186,453
White Alone	65.1%
Black Alone	28.7%
American Indian Alone	0.3%
Asian or Pacific Islander Alone	2.2%
Some Other Race Alone	2.4%
Two or More Races	1.4%
Hispanic Origin	5.3%
Diversity Index	54.5
2010 Population by Race/Ethnicity	
Total	10,014,045
White Alone	60.8%
Black Alone	30.2%
American Indian Alone	0.3%
Asian or Pacific Islander Alone	2.9%
Some Other Race Alone	3.8%
Two or More Races	2.0%
Hispanic Origin	8.8%
Diversity Index	61.3
2015 Population by Race/Ethnicity	
Total	10,762,778
White Alone	59.4%
Black Alone	30.7%
American Indian Alone	0.3%
Asian or Pacific Islander Alone	3.2%
Some Other Race Alone	4.2%
Two or More Races	2.2%
Hispanic Origin	10.2%
Diversity Index	63.4
2000 Population 3+ by School Enrollment	
Total	7,829,770
Enrolled in Nursery/Preschool	2.3%
Enrolled in Kindergarten	1.6%
Enrolled in Grade 1-8	12.8%
Enrolled in Grade 9-12	6.0%
Enrolled in College	4.6%
Enrolled in Grad/Prof School	1.0%
Not Enrolled in School	71.8%
2010 Population 25+ by Educational Attainment	
Total	6,494,734
Less Than 9th Grade	5.8%
9th to 12th Grade, No Diploma	9.8%
High School Graduate	30.0%
Some College, No Degree	19.4%
Associate Degree	6.8%
Bachelor's Degree	18.2%
Graduate/Professional Degree	10.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
2010 Population 15+ by Marital Status	
Total	7,900,414
Never Married	30.9%
Married	52.5%
Widowed	5.4%
Divorced	11.3%
2000 Population 16+ by Employment Status	
Total	6,250,687
In Labor Force	66.1%
Civilian Employed	61.4%
Civilian Unemployed	3.6%
In Armed Forces	1.1%
Not In Labor Force	33.9%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	88.7%
Civilian Unemployed	11.3%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	91.1%
Civilian Unemployed	8.9%
2000 Females 16+ by Employment Status and Age of Children	
Total	3,218,245
Own Children < 6 Only	8.4%
Employed/in Armed Forces	4.9%
Unemployed	0.4%
Not in Labor Force	3.1%
Own Children <6 and 6-17 Only	6.6%
Employed/in Armed Forces	3.8%
Unemployed	0.3%
Not in Labor Force	2.5%
Own Children 6-17 Only	18.3%
Employed/in Armed Forces	13.1%
Unemployed	0.6%
Not in Labor Force	4.6%
No Own Children < 18	66.7%
Employed/in Armed Forces	34.0%
Unemployed	2.3%
Not in Labor Force	30.3%
2010 Employed Population 16+ by Industry	
Total	4,172,600
Agriculture/Mining	1.4%
Construction	7.3%
Manufacturing	9.0%
Wholesale Trade	3.3%
Retail Trade	11.6%
Transportation/Utilities	5.8%
Information	2.6%
Finance/Insurance/Real Estate	6.8%
Services	46.8%
Public Administration	5.3%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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	Georgia (13)
2010 Employed Population 16+ by Occupation	
Total	4,172,600
White Collar	62.2%
Management/Business/Financial	15.4%
Professional	21.6%
Sales	12.0%
Administrative Support	13.1%
Services	16.2%
Blue Collar	21.6%
Farming/Forestry/Fishing	0.6%
Construction/Extraction	6.0%
Installation/Maintenance/Repair	3.7%
Production	5.2%
Transportation/Material Moving	6.2%
2000 Workers 16+ by Means of Transportation to Work	
Total	3,832,803
Drove Alone - Car, Truck, or Van	77.5%
Carpooled - Car, Truck, or Van	14.5%
Public Transportation	2.3%
Walked	1.7%
Other Means	1.1%
Worked at Home	2.8%
2000 Workers 16+ by Travel Time to Work	
Total	3,832,803
Did not Work at Home	97.2%
Less than 5 minutes	2.4%
5 to 9 minutes	8.7%
10 to 19 minutes	28.6%
20 to 24 minutes	13.6%
25 to 34 minutes	19.4%
35 to 44 minutes	6.3%
45 to 59 minutes	9.1%
60 to 89 minutes	6.1%
90 or more minutes	2.9%
Worked at Home	2.8%
Average Travel Time to Work (in min)	27.7
2000 Households by Vehicles Available	
Total	3,006,369
None	8.3%
1	32.3%
2	39.8%
3	14.3%
4	3.9%
5+	1.4%
Average Number of Vehicles Available	1.8

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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Georgia_1
Georgia (13)
Geography: State

	Georgia (13)
2000 Households by Type	
Total	3,006,369
Family Households	70.2%
Married-couple Family	51.5%
With Related Children	25.8%
Other Family (No Spouse)	18.7%
With Related Children	12.6%
Nonfamily Households	29.8%
Householder Living Alone	23.6%
Householder Not Living Alone	6.1%
Households with Related Children	38.5%
Households with Persons 65+	18.8%
2000 Households by Size	
Total	3,006,369
1 Person Household	23.6%
2 Person Household	32.1%
3 Person Household	18.3%
4 Person Household	15.3%
5 Person Household	6.6%
6 Person Household	2.4%
7 + Person Household	1.6%
2000 Households by Year Householder Moved In	
Total	3,006,369
Moved in 1999 to March 2000	22.9%
Moved in 1995 to 1998	31.3%
Moved in 1990 to 1994	15.6%
Moved in 1980 to 1989	14.3%
Moved in 1970 to 1979	8.4%
Moved in 1969 or Earlier	7.6%
Median Year Householder Moved In	1995
2000 Housing Units by Units in Structure	
Total	3,281,737
1, Detached	64.2%
1, Attached	2.9%
2	2.8%
3 or 4	4.0%
5 to 9	5.3%
10 to 19	3.9%
20 +	4.7%
Mobile Home	12.0%
Other	0.1%
2000 Housing Units by Year Structure Built	
Total	3,281,737
1999 to March 2000	4.0%
1995 to 1998	12.6%
1990 to 1994	11.3%
1980 to 1989	22.0%
1970 to 1979	18.6%
1969 or Earlier	31.6%
Median Year Structure Built	1980

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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		Georgia (13)
Top 3 Tapestry Segments		
	1.	Up and Coming Families
	2.	Midland Crowd
	3.	Southern Satellites
2010 Consumer Spending		
Apparel & Services: Total $		$6,311,147,219
Average Spent		$1,723.64
Spending Potential Index		72
Computers & Accessories: Total $		$828,700,998
Average Spent		$226.33
Spending Potential Index		103
Education: Total $		$4,504,328,858
Average Spent		$1,230.18
Spending Potential Index		101
Entertainment/Recreation: Total $		$12,361,429,533
Average Spent		$3,376.03
Spending Potential Index		105
Food at Home: Total $		$16,942,875,633
Average Spent		$4,627.27
Spending Potential Index		103
Food Away from Home: Total $		$12,269,448,066
Average Spent		$3,350.91
Spending Potential Index		104
Health Care: Total $		$14,079,672,136
Average Spent		$3,845.30
Spending Potential Index		103
HH Furnishings & Equipment: Total $		$6,791,508,721
Average Spent		$1,854.83
Spending Potential Index		90
Investments: Total $		$5,925,493,731
Average Spent		$1,618.31
Spending Potential Index		93
Retail Goods: Total $		$90,969,498,509
Average Spent		$24,844.69
Spending Potential Index		100
Shelter: Total $		$57,929,376,510
Average Spent		$15,821.10
Spending Potential Index		100
TV/Video/Audio:Total $		$4,729,853,726
Average Spent		$1,291.77
Spending Potential Index		104
Travel: Total $		$6,825,719,556
Average Spent		$1,864.17
Spending Potential Index		98
Vehicle Maintenance & Repairs: Total $		$3,579,272,821
Average Spent		$977.54
Spending Potential Index		104

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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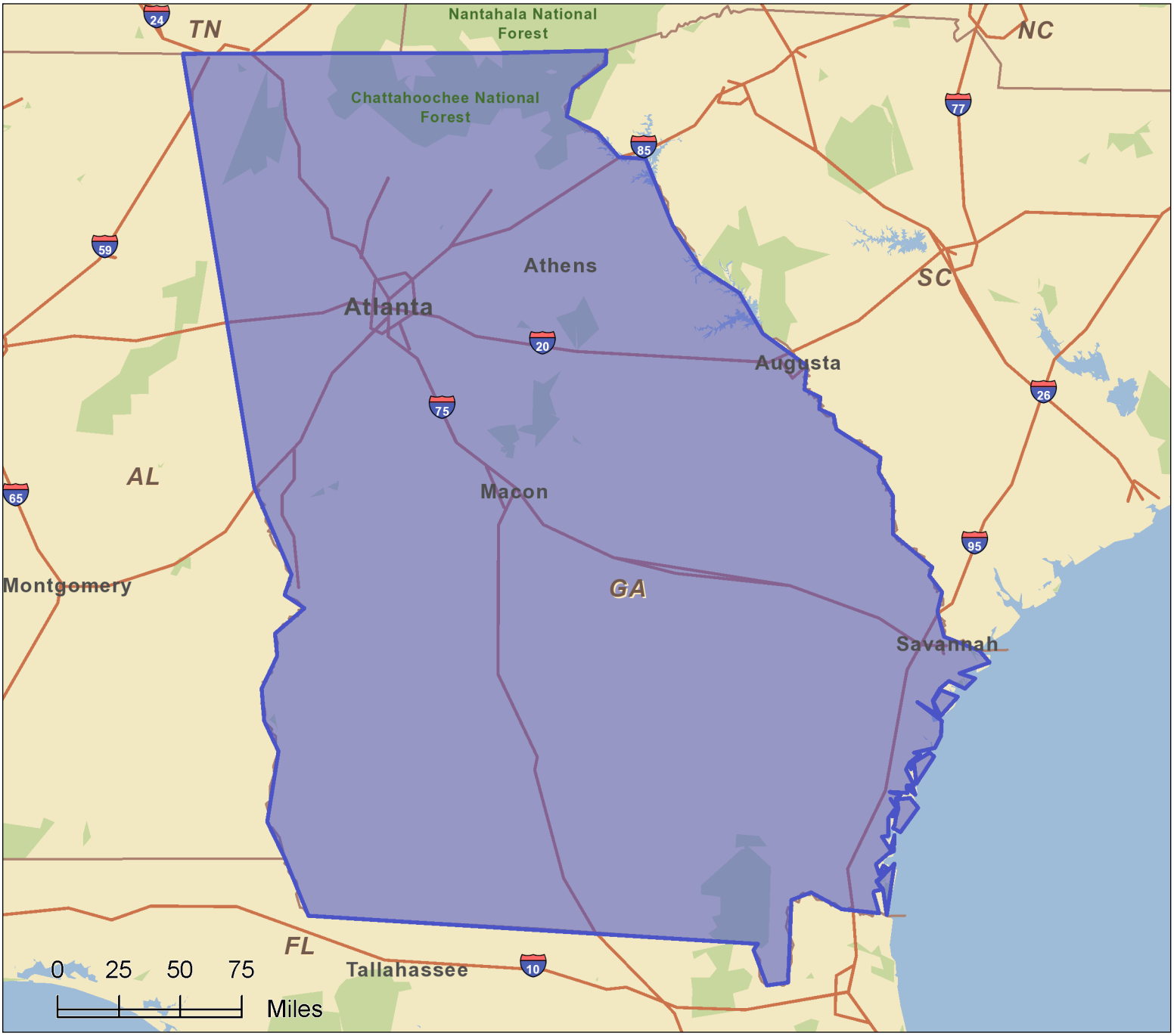
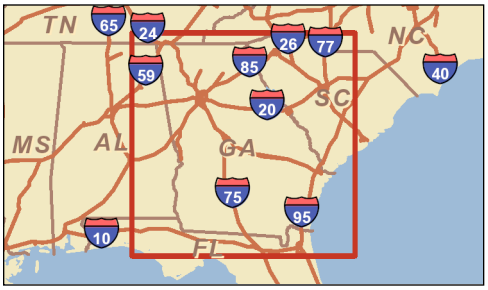
Site Map

Georgia_1
State: Georgia
Standard Geography





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Market Profile

Clarke County, GA
Clarke County, GA (13059)
Geography: County

	Clarke County, GA (13059)
Population Summary	
2000 Total Population	101,489
2000 Group Quarters	8,180
2010 Total Population	117,938
2015 Total Population	126,973
2010-2015 Annual Rate	1.49%
Household Summary	
2000 Households	39,706
2000 Average Household Size	2.35
2010 Households	45,612
2010 Average Household Size	2.39
2015 Households	49,267
2015 Average Household Size	2.40
2010-2015 Annual Rate	1.55%
2000 Families	19,678
2000 Average Family Size	2.95
2010 Families	21,609
2010 Average Family Size	3.03
2015 Families	22,866
2015 Average Family Size	3.05
2010-2015 Annual Rate	1.14%
Housing Unit Summary	
2000 Housing Units	42,126
Owner Occupied Housing Units	39.6%
Renter Occupied Housing Units	54.7%
Vacant Housing Units	5.7%
2010 Housing Units	51,304
Owner Occupied Housing Units	36.2%
Renter Occupied Housing Units	52.7%
Vacant Housing Units	11.1%
2015 Housing Units	55,613
Owner Occupied Housing Units	36.2%
Renter Occupied Housing Units	52.4%
Vacant Housing Units	11.4%
Median Household Income	
2000	$28,482
2010	$35,021
2015	$40,429
Median Home Value	
2000	$102,593
2010	$120,372
2015	$127,627
Per Capita Income	
2000	$17,123
2010	$19,744
2015	$23,031
Median Age	
2000	25.5
2010	26.6
2015	26.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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	Clarke County, GA (13059)
2000 Households by Income	
Household Income Base	39,678
<$15,000	29.9%
$15,000 - $24,999	15.4%
$25,000 - $34,999	12.5%
$35,000 - $49,999	14.6%
$50,000 - $74,999	13.8%
$75,000 - $99,999	5.7%
$100,000 - $149,999	5.4%
$150,000 - $199,999	1.3%
$200,000+	1.6%
Average Household Income	$42,326
2010 Households by Income	
Household Income Base	45,612
<$15,000	24.1%
$15,000 - $24,999	13.9%
$25,000 - $34,999	11.9%
$35,000 - $49,999	14.0%
$50,000 - $74,999	17.9%
$75,000 - $99,999	9.3%
$100,000 - $149,999	5.2%
$150,000 - $199,999	1.9%
$200,000+	1.6%
Average Household Income	$48,287
2015 Households by Income	
Household Income Base	49,267
<$15,000	19.3%
$15,000 - $24,999	11.9%
$25,000 - $34,999	12.0%
$35,000 - $49,999	12.1%
$50,000 - $74,999	21.3%
$75,000 - $99,999	10.5%
$100,000 - $149,999	7.6%
$150,000 - $199,999	3.1%
$200,000+	2.2%
Average Household Income	$56,447
2000 Owner Occupied Housing Units by Value	
Total	16,716
<$50,000	14.3%
$50,000 - $99,999	34.3%
$100,000 - $149,999	26.1%
$150,000 - $199,999	12.9%
$200,000 - $299,999	8.1%
$300,000 - $499,999	3.0%
$500,000 - $999,999	1.2%
$1,000,000 +	0.2%
Average Home Value	$126,580
2000 Specified Renter Occupied Housing Units by Contract Rent	
Total	22,900
With Cash Rent	97.1%
No Cash Rent	2.9%
Median Rent	$451
Average Rent	$475

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony. Specified Renter Occupied Housing Units exclude houses on 10+ acres. Average Rent excludes units paying no cash.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

April 18, 2012

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	Clarke County, GA (13059)
2000 Population by Age	
Total	101,489
0 - 4	5.2%
5 - 9	5.0%
10 - 14	4.7%
15 - 24	34.2%
25 - 34	16.4%
35 - 44	11.0%
45 - 54	9.5%
55 - 64	5.9%
65 - 74	4.1%
75 - 84	2.9%
85 +	1.0%
18 +	82.2%
2010 Population by Age	
Total	117,938
0 - 4	5.4%
5 - 9	4.8%
10 - 14	4.3%
15 - 24	32.5%
25 - 34	16.4%
35 - 44	10.0%
45 - 54	9.7%
55 - 64	8.0%
65 - 74	4.4%
75 - 84	3.0%
85 +	1.3%
18 +	82.8%
2015 Population by Age	
Total	126,973
0 - 4	5.5%
5 - 9	5.0%
10 - 14	4.4%
15 - 24	31.5%
25 - 34	15.9%
35 - 44	10.6%
45 - 54	9.2%
55 - 64	8.3%
65 - 74	5.5%
75 - 84	2.9%
85 +	1.3%
18 +	82.6%
2000 Population by Sex	
Males	48.8%
Females	51.2%
2010 Population by Sex	
Males	48.8%
Females	51.2%
2015 Population by Sex	
Males	48.8%
Females	51.2%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

April 18, 2012

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	Clarke County, GA (13059)
2000 Population by Race/Ethnicity	
Total	101,489
White Alone	64.9%
Black Alone	27.3%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	3.2%
Some Other Race Alone	3.1%
Two or More Races	1.4%
Hispanic Origin	6.3%
Diversity Index	56.3
2010 Population by Race/Ethnicity	
Total	117,938
White Alone	64.0%
Black Alone	25.6%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	3.5%
Some Other Race Alone	4.9%
Two or More Races	1.9%
Hispanic Origin	10.2%
Diversity Index	61.1
2015 Population by Race/Ethnicity	
Total	126,973
White Alone	63.9%
Black Alone	24.8%
American Indian Alone	0.2%
Asian or Pacific Islander Alone	3.6%
Some Other Race Alone	5.3%
Two or More Races	2.0%
Hispanic Origin	11.9%
Diversity Index	62.7
2000 Population 3+ by School Enrollment	
Total	98,025
Enrolled in Nursery/Preschool	1.6%
Enrolled in Kindergarten	1.1%
Enrolled in Grade 1-8	8.2%
Enrolled in Grade 9-12	4.1%
Enrolled in College	25.1%
Enrolled in Grad/Prof School	5.2%
Not Enrolled in School	54.7%
2010 Population 25+ by Educational Attainment	
Total	62,488
Less Than 9th Grade	4.8%
9th to 12th Grade, No Diploma	7.9%
High School Graduate	21.3%
Some College, No Degree	14.7%
Associate Degree	5.1%
Bachelor's Degree	23.6%
Graduate/Professional Degree	22.5%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

April 18, 2012

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	Clarke County, GA (13059)
2010 Population 15+ by Marital Status	
Total	100,861
Never Married	53.0%
Married	35.0%
Widowed	3.9%
Divorced	8.1%
2000 Population 16+ by Employment Status	
Total	85,219
In Labor Force	64.8%
Civilian Employed	57.7%
Civilian Unemployed	6.6%
In Armed Forces	0.5%
Not In Labor Force	35.2%
2010 Civilian Population 16+ in Labor Force	
Civilian Employed	89.2%
Civilian Unemployed	10.8%
2015 Civilian Population 16+ in Labor Force	
Civilian Employed	91.4%
Civilian Unemployed	8.6%
2000 Females 16+ by Employment Status and Age of Children	
Total	44,063
Own Children < 6 Only	6.6%
Employed/in Armed Forces	3.8%
Unemployed	0.5%
Not in Labor Force	2.3%
Own Children <6 and 6-17 Only	3.8%
Employed/in Armed Forces	2.5%
Unemployed	0.4%
Not in Labor Force	0.9%
Own Children 6-17 Only	10.8%
Employed/in Armed Forces	7.9%
Unemployed	0.3%
Not in Labor Force	2.6%
No Own Children < 18	78.8%
Employed/in Armed Forces	40.4%
Unemployed	5.3%
Not in Labor Force	33.1%
2010 Employed Population 16+ by Industry	
Total	59,384
Agriculture/Mining	1.0%
Construction	3.6%
Manufacturing	6.6%
Wholesale Trade	2.0%
Retail Trade	11.3%
Transportation/Utilities	2.1%
Information	2.1%
Finance/Insurance/Real Estate	3.7%
Services	64.0%
Public Administration	3.6%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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	Clarke County, GA (13059)
2010 Employed Population 16+ by Occupation	
Total	59,384
White Collar	64.2%
Management/Business/Financial	10.3%
Professional	31.3%
Sales	11.8%
Administrative Support	10.8%
Services	20.9%
Blue Collar	15.0%
Farming/Forestry/Fishing	0.6%
Construction/Extraction	3.1%
Installation/Maintenance/Repair	1.4%
Production	4.9%
Transportation/Material Moving	4.9%
2000 Workers 16+ by Means of Transportation to Work	
Total	48,241
Drove Alone - Car, Truck, or Van	75.1%
Carpooled - Car, Truck, or Van	14.4%
Public Transportation	2.4%
Walked	4.3%
Other Means	1.6%
Worked at Home	2.3%
2000 Workers 16+ by Travel Time to Work	
Total	48,241
Did not Work at Home	97.7%
Less than 5 minutes	4.1%
5 to 9 minutes	15.3%
10 to 19 minutes	49.5%
20 to 24 minutes	11.1%
25 to 34 minutes	7.6%
35 to 44 minutes	2.0%
45 to 59 minutes	3.3%
60 to 89 minutes	2.9%
90 or more minutes	2.0%
Worked at Home	2.3%
Average Travel Time to Work (in min)	18.6
2000 Households by Vehicles Available	
Total	39,706
None	8.5%
1	37.3%
2	36.2%
3	11.9%
4	5.2%
5+	1.0%
Average Number of Vehicles Available	1.7

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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	Clarke County, GA (13059)
2000 Households by Type	
Total	39,706
Family Households	49.6%
Married-couple Family	32.6%
With Related Children	14.1%
Other Family (No Spouse)	17.0%
With Related Children	10.8%
Nonfamily Households	50.4%
Householder Living Alone	29.7%
Householder Not Living Alone	20.7%
Households with Related Children	24.9%
Households with Persons 65+	14.7%
2000 Households by Size	
Total	39,706
1 Person Household	29.7%
2 Person Household	35.4%
3 Person Household	16.5%
4 Person Household	11.6%
5 Person Household	4.3%
6 Person Household	1.5%
7 + Person Household	1.0%
2000 Households by Year Householder Moved In	
Total	39,706
Moved in 1999 to March 2000	37.3%
Moved in 1995 to 1998	29.3%
Moved in 1990 to 1994	10.9%
Moved in 1980 to 1989	10.0%
Moved in 1970 to 1979	6.3%
Moved in 1969 or Earlier	6.1%
Median Year Householder Moved In	1997
2000 Housing Units by Units in Structure	
Total	42,126
1, Detached	45.4%
1, Attached	4.3%
2	9.4%
3 or 4	7.6%
5 to 9	8.0%
10 to 19	8.2%
20 +	10.4%
Mobile Home	6.5%
Other	0.1%
2000 Housing Units by Year Structure Built	
Total	42,126
1999 to March 2000	2.9%
1995 to 1998	10.1%
1990 to 1994	10.1%
1980 to 1989	18.0%
1970 to 1979	22.9%
1969 or Earlier	35.9%
Median Year Structure Built	1976

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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		Clarke County, GA (13059)
Top 3 Tapestry Segments		
	1.	College Towns
	2.	Dorms to Diplomas
	3.	Aspiring Young Families
2010 Consumer Spending		
Apparel & Services: Total $		$57,867,615
Average Spent		$1,268.69
Spending Potential Index		53
Computers & Accessories: Total $		$7,944,330
Average Spent		$174.17
Spending Potential Index		79
Education: Total $		$50,223,447
Average Spent		$1,101.10
Spending Potential Index		90
Entertainment/Recreation: Total $		$102,298,036
Average Spent		$2,242.79
Spending Potential Index		70
Food at Home: Total $		$147,796,842
Average Spent		$3,240.31
Spending Potential Index		72
Food Away from Home: Total $		$110,128,485
Average Spent		$2,414.46
Spending Potential Index		75
Health Care: Total $		$108,675,616
Average Spent		$2,382.61
Spending Potential Index		64
HH Furnishings & Equipment: Total $		$56,718,388
Average Spent		$1,243.50
Spending Potential Index		60
Investments: Total $		$43,570,773
Average Spent		$955.25
Spending Potential Index		55
Retail Goods: Total $		$759,194,051
Average Spent		$16,644.61
Spending Potential Index		67
Shelter: Total $		$507,241,842
Average Spent		$11,120.80
Spending Potential Index		70
TV/Video/Audio:Total $		$41,960,063
Average Spent		$919.94
Spending Potential Index		74
Travel: Total $		$55,238,160
Average Spent		$1,211.04
Spending Potential Index		64
Vehicle Maintenance & Repairs: Total $		$30,554,273
Average Spent		$669.87
Spending Potential Index		71

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2006 and 2007 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.

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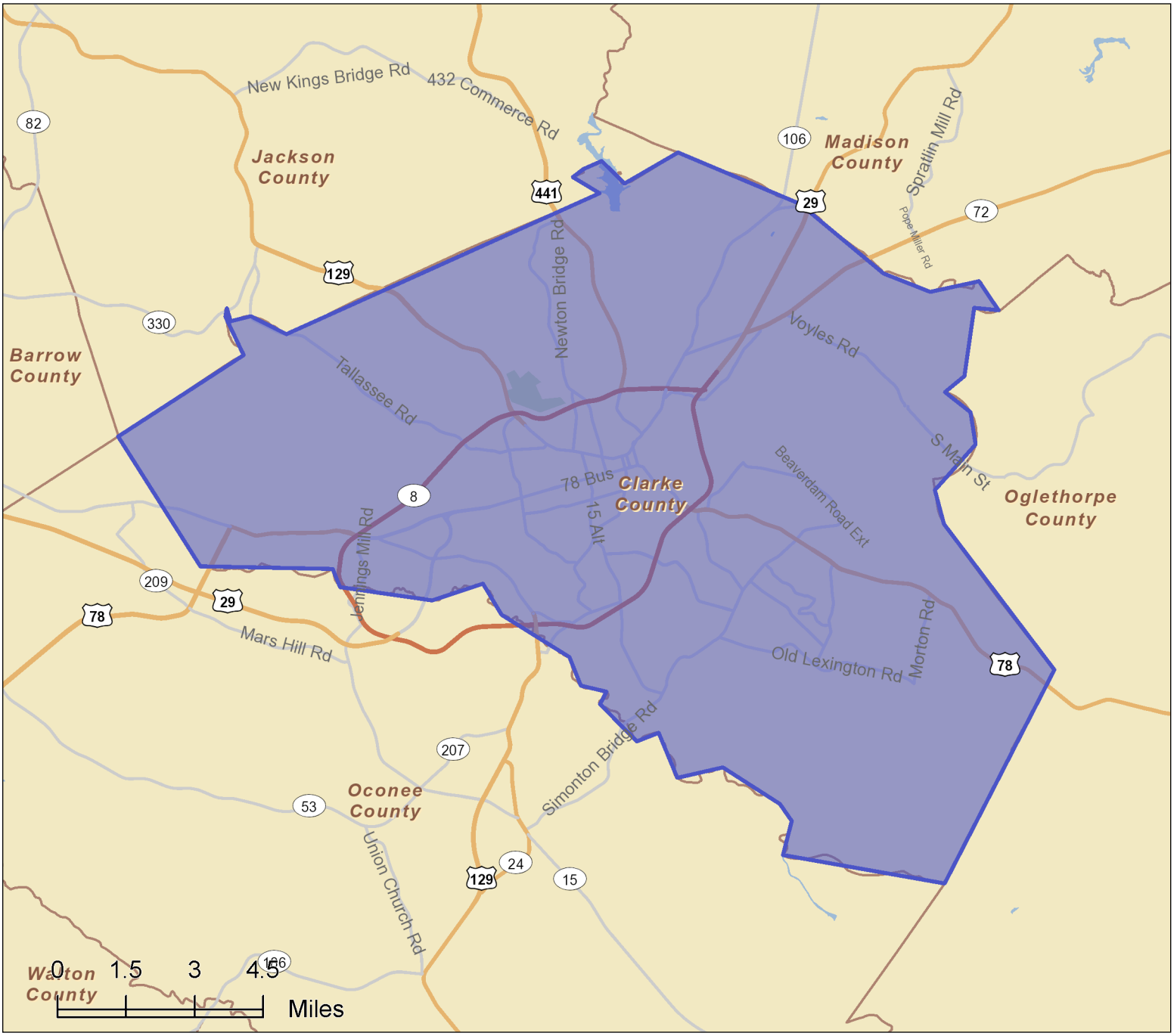
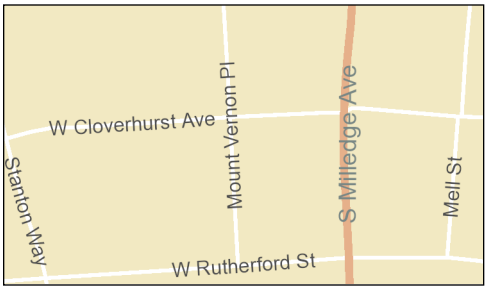
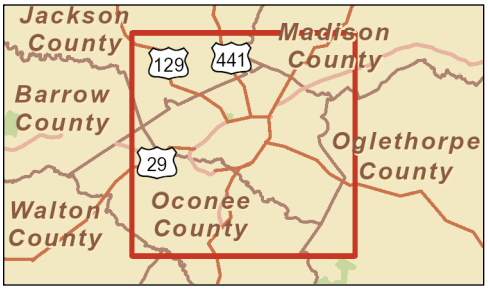
Site Map

Clarke County, GA
County: Clarke County-GA
Standard Geography







April 18, 2012

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