

HOUSING MARKET STUDY

FOR

**ASHTON PLACE
DCA APPLICATION 2006-035**

**A RURAL DEVELOPMENT 515
LIHTC ACQUISITION-REHABILITATION
APARTMENT PROJECT FOR SENIORS AGED 62 OR OLDER**

LOCATED IN:

**THE CITY OF ASHBURN
TURNER COUNTY, GEORGIA**

PREPARED FOR:

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

PREPARED BY:

**DOWNING & ASSOCIATES
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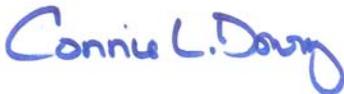
JULY, 2006

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

1. The consultant declares that s/he does not have, and will not have in the future, any material interest in the proposed project, and that there is no identity between the consultant and the applicant. Further, the consultant declares that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency, before or after the fact.
2. The consultant has based this analysis on information about conditions in the City of Ashburn, Turner County, Georgia, which has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultant assumes no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by sources cited during the normal course of a thorough investigation. The consultant reserves the right to alter the conclusions on the basis of any discovered inaccuracies.
3. No opinion of a legal, architectural or engineering nature is intentionally expressed or implied.
4. The fee charged for this study does not include payment for testimony nor further consultation.
5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age or gender, except for age eligibility established by law for units designated for occupancy by elderly households.
6. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of GA-DCA and the conclusions reflect the predicted ability of the project to meet or exceed GA-DCA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by GA-DCA guidelines.

The consultant affirms that the principal has made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.

The consultant certifies that no identity of interest exists between the preparer and the developer or owner of the proposed project, and that the market study complies to the best of my ability with the requirements of the 2006 Market Study Manual (OHA Manual H).



Connie L Downing, Principal

Date: July 10, 2006

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EXECUTIVE SUMMARY

The Project:

- Ashton Place is an existing 40-unit RD 515 project for seniors aged 62 or older with project-based RD Rental Assistance for 35 units. Ashton Place has the following profile:

Units	Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type
35	1BR/1Ba	650	\$315	\$46	\$361	60%	RD 521	1-story GA
5	1BR/1Ba	650	\$315	\$46	\$361	60%	None	1-story GA

- All units are garden style, in 7 one-story residential buildings. Subsequent to completion of renovations, Ashton Place will have a full range of modern unit and site amenities that will be equal or superior to that offered by other projects in the local market.

Market Area and Site Description:

- Based on field research in Ashburn and the balance of Turner County, and an analysis of spatial characteristics, political and natural barriers, the competitive environment and other factors, the Primary Market Area (PMA) for the subject is defined as Turner County. The Secondary Market Area includes immediately adjacent rural areas of surrounding counties, and is also considered to include demand from outside the PMA not specific to any given geography (out-of-market demand). Demand from the SMA is not quantified by geography, but is calculated as an adjustment to demand from the PMA.
- The site is located on the east side of Industrial Drive, in the southeast quadrant of the City of Ashburn. The site is essentially flat, with no observed or known constraints to continued marketability. Adjacent land use includes the Turner County Middle and High School campus (west), Village Green Apartments (east), Christian Union Church of God (south) and Ashton Health Care Center [nursing home] (north). The site is permissively zoned for the existing use.
- The site is conveniently located to residential support services and area employers. Many services are within ½ mile of the site and none are more than a 5 to 10 minute drive.

Community Demographic and Economic Data:

- The Ashburn PMA experienced positive growth during the 1990's decade, with overall population gains of 0.9% per year, or over 800 persons overall. Household growth was also positive, at 1.2% per year (nearly 400 households overall). Forecasts by Claritas indicate that these positive trends will continue through 2010 and beyond, but at a lower rate than experienced during the 1990's.
- Population growth among the elderly was also positive during the 90's with gains of 0.1% per year among the 62 and older. Continued gains are forecast, with expected increase of 1.1% per year between 2005 and 2010 among persons aged 62 or older.
- Tenure among elderly households showed a decrease in the proportion and absolute number of renters over the 90's for the Ashburn Market Area. This is due, in part, to an almost total lack of multi-family construction during the period. The renter ratios are projected to change in the PMA over the forecast period, and gradually increase to around 26.1% of all households in 2008 for the 62+ group. This results in net growth of 14 renter households aged 62 or older in this market in the 2000-2008 forecast period, all things being equal.
- The Turner County economy has exhibited positive employment trends (by place of residence) since 2000, despite year-to-year fluctuations. Unemployment has fluctuated as well, and data for 2004 and preliminary data for 2005 indicate an increase in unemployment.
- Jobs data (by place of work) indicate minor loss of jobs between 2001 and 2005, mostly in the Trade sector. Recent recruitment efforts have been quite positive however. Newly recruited employers include McElvoy Metal, which will start operations in July 2006 with 25 employees, increasing to 75 employees over the next 3 years. Hawaiian Fiberglass Pools will begin manufacturing/distribution of fiberglass pools upon completion of a specialty building. The firm will initially employ 15 persons, with expected increase to 60 within 3 years. The new Sycamore Correctional Facility added an additional 50 jobs.
- Overall, the Turner County economy is improving, with new additions to the employment base and no expected closures or downsizings. On the larger, regional level, the economy of all of southwest Georgia is said to be upbeat according to articles in Georgia Trend magazine. Larger cities such as Albany are enjoying a 'surge in economic development' and neighboring counties are benefiting from this growth as well.
- The positive growth trends support the need and demand for additional housing units in this market.

Competitive Environment:

- The Ashburn/Turner County rental market comprises a relatively small rural area, with a limited number of rental options and most of the apartments are program assisted.
- There are no age- and income-restricted like-kind projects in the PMA at this time. Among the projects now serving the market, the most comparable projects are the 1BR units at Turner Lane Apartments (with and without the PBRA) and the 1BR and 2BR units at the Ewing Elderly Village public housing site. Sparrow Landing and Ethan Apartments are somewhat comparable, but these units tend to serve families more so than seniors. [Other rent-comparables would be in the scattered duplex and triplex units in Ashburn, but none could be specifically identified.]
- The overall vacancy rate among all units surveyed was very low at **3.2%** (10 reported vacancies). Among projects targeting families, the vacancy rate was around **2.7%** and for units targeting seniors (including the subject Ashton Place and Ewing Elderly Village Public Housing) the vacancy rate was **4.1%**. The market rate rentals were **fully occupied**.
- The subject will retain the fully subsidized, based on income rents for 35 of the 40 units, which ensures the competitive position in the market for these units through the ability to serve the lowest income groups. While rents for the 5 units without project-based assistance will increase, they will remain competitive with other RD 515 rents. Given the lack of specific information on other 1BR units in this market, it is difficult to determine a market advantage compared to conventional offerings. Suffice it to say that Ashton Place's consistently high occupancy levels attest to the project's competitive position.
- Subsequent to completion of renovations, the expanded amenity package at the subject will be equal or superior to other projects in the Ashburn market. The building design, amenities and location will serve to enhance marketability.

Quantitative Demand and Capture Rates

- For purposes of this analysis, the effective project size is **10 units** (5 with PBRA and 5 without PBRA) as discussed in detail in the Project Specific Demand section of this report.
- The target income range (overall and by target AMI) and proportion of aged 62+ income-eligible households for the project as proposed is:

Income Range	Eligible Ratio	
	Renters	Owners
\$0 - \$22,260	64.3%	42.3%
\$0 - \$14,440 (PBRA/60%)	48.5%	24.8%
\$10,830 - \$22,260 (60%)	24.4%	26.6%

- Based on the indicated levels of market support as detailed in this analysis, there is apparent overall demand for 176 units at the proposed rent levels and AMI targeting, which equates to a 5.7% overall capture rate. Overall demand for non-PBRA units is calculated at 67 units (7.4% capture rate) and demand for units with PBRA is calculated at 128 units, for a 3.9% capture rate. These capture rates are gross, and not segmented by BR preference or adjusted for overlap in the income eligible groups.

Based on the rationale for demand segmentation as discussed in detail in the Project Specific Demand section of this report, the resulting demand and capture rates for the 1BR units with and without the PBRA are shown below:

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
1BR	PBRA	5	92	0	92	5.4%	1	\$300	BOI
	60% AMI	5	40	0	40	12.5%	3	\$300	\$315
1BR	TOTAL	10	132	0	132	7.6%	3 months		

Proposed Project Capture Rate LIHTC Units	7.6%
Proposed Project Capture Rate Market Rate Units	NA
Proposed Project Capture Rate ALL Units	7.6%
Proposed Project Stabilization Period	3 months

Market Conclusions & Recommendations:

- The amenity package at the subject subsequent to renovations will be equal or superior to that offered at other apartment projects in the Ashburn market.
- The BR mix is also considered appropriate and has been acceptable and marketable in the Ashburn market. Unit sizes are also competitive in the market, and consistent with units in other program assisted offerings.
- The site location is conveniently located to residential support services and employment, with no known or observed constraints to building or marketability.
- The final renovated units in the subject would likely require a 2 to 3-month absorption period, at an average rate of 3 units per month. The units with PBRA are

likely to be re-absorbed immediately, most likely from the waiting list that will exist at the point of completion of renovations. The five units without PBRA may require up to the full three months, unless some units are rented to Housing Choice Voucher holders as is now the case.

- Stabilized occupancy subsequent to renovations is expected to be 93% or greater, consistent with current and historical occupancy rates throughout the life of the project.
- Upon completion of renovations, there will be no change in the number of units now available to the market and the proposed renovation will have no impact on the existing apartment market.

The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in Turner County indicate a continuing need for affordable units, particularly among renters. Based on the data and conclusions of each section of the report as summarized above, this project is recommended to **proceed as proposed**, and is considered feasible in the market.

INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted multi-family development for seniors aged 62 or older in the City of Ashburn, Turner County, Georgia. The study follows standard procedures for a multi-family market study, including the identification and analysis of the site circumstances, the demographic and income characteristics, and economic conditions in the market area; evaluation of the existing multi-family housing supply, and determination of projected demand among senior households for rental housing.

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in the 2006 Market Study Manual (OHA Manual H) of the Georgia Department of Community Affairs 2006 application instructions, as well as incorporating additional guidelines promulgated by DCA.

In addition, there are several terms that will be used throughout the study, which have very specific meanings within a real estate framework, but which may have other meanings in other contexts. Two sets of terms in particular are identified here to avoid confusion in the study.

TYPE OF PROJECT RENT STRUCTURE:

- Conventional – also referred to as “market-rate”, reflects projects which are developed without any program funding from public or private sources, using equity and conventional finance. Rents are established by the owner, typically without regulatory constraints.
- Assisted – projects that use some form of program financing designed to make rents more affordable. The financing may include federal and state grant, loan or loan guarantee programs; the Low Income Housing Tax Credit program, direct rental assistance, and in some cases private grants or preferential loans.
- Subsidized – projects that have direct rental assistance, which allows tenants to pay only an affordable proportion of their income for rent, with the balance paid by another agency (usually governmental). These subsidies are project-based; that is, the subsidies are attached to the units. Tenant-based subsidies are carried by the tenants, who may use them in assisted or conventional projects. Note: all subsidized projects are also assisted projects, but not all assisted projects are subsidized.

RENT INCLUSIONS:

- Gross Rent refers to the total rent payment, including sewer, water, gas and electric utilities. (Cable and telephone utilities are excluded from this definition.) Gross rents are usually identified as a monthly rent. Gross rents are used in studies for program usage such as LIHTC maximum rents or HUD Fair Market Rents.
- Net Rent, sometimes called “street rent”, involves the rent paid to the landlord, and usually excludes some or all utilities. Net rents are used in comparisons with conventional projects, and are also usually identified as a monthly rent.
- Utility Allowance is the amount of the Gross Rent not included in the Net Rent, and reflects the estimated amount a tenant will have to pay out-of-pocket for utilities.

The analyst performed a comprehensive on-site analysis in the market area, surrounding neighborhoods, and the site on Tuesday May 30 –Thursday June 1, 2006. Personal interviews were conducted with local area real estate professionals, city and county officials and other persons knowledgeable of the local housing market, particularly local area rental management firms and apartment managers.

Sources used and cited throughout the study are the U.S. Census of Population and Housing, the Georgia Department of Labor, the U.S. Department of Housing and Urban Development, and pertinent information and materials collected from local professional real estate sources. Throughout the demographic analysis of this study, estimates and projections including households, tenure, household size and age, and income distribution are derived from data supplied by Ribbon Demographics in the form of HISTA tables using **CLARITAS** base data and assumptions. The HISTA data are a method of presenting **CLARITAS** data that is more directly pertinent to this type of demographic analysis. Current estimates determined by the US Census are also considered in the population forecasts.

Other, specific elements of the methodology are discussed in the text of the study.

PROJECT DESCRIPTION

Ashton Place is a 41-unit RD 515 project for seniors aged 62 or older (or handicapped/disabled of any age) located on the east side of Industrial Drive in the southeast quadrant of the City of Ashburn, in the central part of Turner County. The project profile includes the following:

- **Project Name:** Ashton Place Apartments
- **Address:** 700 Ashton Place Circle
Ashburn, GA 31714
- **Legal Description:** Not provided
- **Construction type:** Acquisition-Rehabilitation
- **Occupancy:** Seniors (Aged 62+)
- **Target Income Group:** 40 units at 60% of AMI;
1 non-revenue manager’s unit
- **Special Needs Population:** None; all units equipped for Mobility Impaired;
1 unit equipped for Sight/Hearing Impaired
- **Number of Buildings:** 7 residential buildings
1 non-residential building
- **Structure Type:** 7 single-story buildings with 40 garden-style 1BR units;
1 single-story community building with leasing office and non-revenue 2BR manager’s unit;
Slab-on-grade with brick and vinyl exterior
- **Project-based subsidy:** RD Rental Assistance (35 units)
- **Energy source:** Total electric
- **Utilities Included:** Water/sewer and trash removal
- **Tenant Paid Utilities:** Electric and personal utilities
- **Placed in Service Date:** 04/30/2008

The project configuration, with proposed rents and utility allowances, is shown below:

Units	Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type
35	1BR/1Ba	650	\$315	\$46	\$361	60%	RD 521	1-story GA
5	1BR/1Ba	650	\$315	\$46	\$361	60%	None	1-story GA
1	2BR/1Ba	845	Non-revenue employee unit					1-story GA
41								

For the 35 units designated to receive RD Rental Assistance; actual tenant-paid rents are based on income (BOI) and will not exceed the maximum allowable rents.

DEVELOPMENT AMENITIES

Amenities at Ashton Place are consistent with most RD 515 projects. Current amenities include:

- *Management office
- *Community Room
- *Project signage
- *Mail station
- *Laundry Facility

Amenities to be added include:

- *Extension and renovation of existing community space to include:
 - Library and reading area
 - Equipped computer center
 - Equipped exercise/fitness center
 - Laundry with one washer and one dryer per 25 units
- *New plantings and decorative fencing
- *Shuffleboard court
- *Covered picnic building with free-standing grills
- *Picnic area with free-standing grills
- *Fenced community garden area
- *Covered bus shelter

UNIT AMENITIES

Current unit features and amenities include the following:

- *Electric range/hood
- *Washer & dryer hook-ups
- *Central air-conditioning (heat pump)
- *Exterior storage closet
- *Refrigerator
- *Mini-blinds
- *Carpet

Amenities to be added include:

- *Dishwasher
- *Disposal
- *Microwave oven
- *Carbon monoxide fire suppression system

SOCIAL SERVICES

Planned social services include social and recreational activities planned by the project manager. The community building and library area will also be available for activities and education/counseling from the Department of Family and Children Services.

Medicare/Medicaid Prescription Drug Seminars and gardening/household classes will also be offered.

CURRENT PROFILE

Ashton Place has a Rural Development RD 521 Rental Assistance (RA) contract for 35 units, with current tenant-paid rents based on income. For the 5 units not designated to receive RD Rental Assistance, tenants pay the basic rent or overage, or utilize HUD Housing Choice Vouchers. Maximum 1BR rents would be \$439 which is the current note rent. Current utility allowances for all units are equal to the estimates provided by the applicant, and are based on RD utility allowance estimates. The Rental Assistance contract is expected to be renewed for the life of the project. The current rent structure is shown below:

Ashton Place - Current Profile

Units	Mix	Size (Sq. Ft.)	RD Basic Rent	Utility Allowance	Gross Rent	Income Limit	PBRA	Structure Type
34	1BR/1Ba	650	\$290	\$46	\$336	60%	RD 521	1-story GA
5	1BR/1Ba	650	\$290	\$46	\$336	60%	None	1-story GA
1	2BR/1Ba	845	\$310	\$82	\$392	60%	RD 521	1-story GA
40								

NOTE: 2BR unit currently occupied by RA-eligible household

As of the date of the on-site interview, 39 of the 40 leasable units were occupied (97.5% occupancy level). The 2BR unit that is designated a non-revenue employee unit was occupied by an RA eligible household, and a 1BR unit was not part of the leasable total. [The 2BR unit is expected to revert to non-revenue status and is not part of the evaluation.]

An analysis of the rent roll confirms that all tenants are low income. Among units/tenants receiving RD Rental Assistance, the total tenant payment (TTP), inclusive of the utility allowance adjustment ranges from \$30 to \$284, and averages \$143. No tenants currently receive a utility allowance payment. All tenants have adjusted annual income of less than \$20,000, and 25 tenants have annual income of \$10,000 or less. The range is \$6,099 to \$19,225. The median income among all tenants is low, at \$9,040; the average income is only slightly higher at \$9,574. Overages are paid by two tenants: one at \$126 over basic and one at \$8 over basic. No tenants pay basic rent (currently \$290) and two tenant utilize HUD Housing Choice Vouchers.

The project is designated for occupancy by elderly aged 62 or older or handicapped/disabled of any age. Tenant age ranges from 28 to 83, and thirteen of the current tenants are under 62 years of age. Despite the presence of younger disabled tenants, the average age is 67 and the median is 71.

SCOPE OF WORK

Ashton Place was completed in 1990, and has reached a point in its economic life where renovations are needed beyond the scope of normal turnover maintenance. A statement of the scope of work was provided by the applicant and included in the application (Tab 7). The scope of work is not repeated here in its entirety, but has been reviewed as part of this evaluation.

In addition to the planned amenities previously noted (expansion to the community center, etc.), the scope of work includes a range of improvements to the exterior of the buildings, unit interiors and grounds, including, but not limited to, the following:

- New roof;
- New soffits, gutters, downspouts;
- Re-pave and re-stripe parking lot
- Provide new landscaping, vinyl fencing at entryway
- New carpet and vinyl in all units;
- Repair and/or replacement of existing porches, decks and railings;
- All units painted, and repairs made to drywall, baseboards, etc. as needed;
- Replacement of HVAC units with heat pumps that exceed DCA standards
- Replacement of kitchen countertops and base and wall units;
- Replacement of kitchen fittings;
- Replacement of bathroom fixtures and fittings;
- Replacement of kitchen appliances and installation of dishwashers and microwaves;
- Replacement of mini-blinds;
- Replacement of water heaters;
- Replacement of existing windows, storm doors and screens;
- Upgrade electrical fixtures;
- Upgrade of units to ADA standard including roll-in shower in selected units;
- Provide accessible route on pedestrian paving;
- Other interior and exterior repairs and upgrades as needed.

No tenants are expected to be permanently displaced as a result of the renovations. The renovations will be on a building by building basis, with no more than two buildings under renovation at any time. It is anticipated that up to 10 units will be vacant through attrition when renovations commence. This is expected to provide sufficient units for temporary relocation within the property, although some tenants may be temporarily relocated to other housing within Ashburn. Subsequent to completion of renovations, all tenants will have the opportunity to lease their current apartment or another comparable unit within the development.

SITE EVALUATION

The on-site interview and inspection of the subject property was conducted on Thursday, June 1, 2006, by Connie Downing during the course of the field work in Ashburn and Turner County (May 30 – June 1, 2006). Field work included an inspection of the site, surrounding market area, and competitive and/or comparable apartment developments, and other housing alternatives in the Ashburn market. Larger towns in adjacent markets (Tifton and Cordele) were also visited as part of the determination of the Primary Market Area.

The subject site is located on the east side of Industrial Drive, in the southeastern quadrant of the City of Ashburn, in Census Tract 9702. The project address is 700 Ashton Place Circle, Ashburn, GA 31714. No legal description for the property was provided.

Access to the community building and residential buildings is directly off Industrial Drive via a paved semi-circular access drive (Ashton Place Circle). All residential buildings are visible from the street, but with sufficient setback to ensure privacy. Industrial Drive is a connector road extending from Washington Avenue (SR 112 on the north to the industrial park area and the Turner County Airport on the south. Traffic volumes are slightly heavier during the early morning and evening hours, corresponding to typical start/end of normal working hours for employees of industrial park firms. Other traffic is minimal, and appears to chiefly comprise destination-specific users – those going to/from single-family homes and other residential development located off Industrial Drive further south. In any case, traffic volumes are not sufficiently heavy to impede access to the site or disrupt tenants' quiet enjoyment of their homes. I-75 lies to the east of the site, but is not visible, and is sufficiently distant such that no traffic noise is apparent.

Washington Avenue (Route 112), located roughly 0.3 mile due north of the site, is the primary east-west route through Ashburn, and for purposes of this analysis is considered to be the nearest "community roadway". Washington Avenue provides direct access to the downtown area of Ashburn and to I-75.

There are no specific road or infrastructure improvements planned in the immediate site vicinity or elsewhere in the PMA at this time, aside from on-going improvements to I-75 (paving, widening to three lanes in some areas, improvements to exit ramps) in parts of Turner County.

SITE AND NEIGHBORHOOD CHARACTERISTICS

The site is a square parcel comprising 3.67 acres more or less, with 400 linear feet of frontage and two access points on the east side of Industrial Drive. The site is developed with the residential buildings, internal driveway and paved parking, but also includes lawn areas. A row of mature trees and fencing separates the site from the adjacent Village Green Apartments on the east, and trees and landscaping on the south provide a visual screen between the subject and the Christian Union Church of God property. A further visual screen is provided by trees to the north, between the subject and the Ashburn Health Care Center. The character of the residential and other development in the site vicinity is such that no buffers are needed; all nearby uses are compatible, and all structures appear to be in good physical condition, with no signs of deferred maintenance.

The site is not located in a flood plain, and no drainage problems were apparent. The topography in the site vicinity is typical of the coastal plains area, with mostly flat areas with little discernable slope. The site itself is essentially flat, with no discernable slope.

The site is zoned MF (Multi-family Residential) as are contiguous parcels on the north, east and south. Land to the west on the opposite side of Industrial Drive is zoned R-20, which allows single-family residential development on lots of 20K square feet or greater. Actual land use of developed portion of the adjacent parcels includes multi-family to the east, and institutional (permitted within an R-20 or MF zone) to the south and west. The Ashburn Health Care Center is considered Multi-family by local officials, but other classifications frequently term nursing home/rehab centers as Institutional development

No changes in zoning are anticipated for the parcels immediately adjacent to the site, and with the exception of a vacant field at the rear of the church (part of the Church property), all immediately adjacent parcels are developed. According to the Ashburn City Manager and the Turner County Building/Zoning Administrator, the only anticipated request for re-zoning is for a 72-acre tract on the west side of Industrial Drive, roughly 1 mile south of the site. This tract is now zoned R-20 and is currently undeveloped pasture land. A sale to an out-of-state company is pending, and City/County officials stated that the purchaser intends to submit a re-zoning request. Preliminary conversations indicate that development would include a multi-family component; however no concept plan, development plan, or re-zoning request has been submitted, and no schedule or specifics of any future development is available.

The overall character of the neighborhood in the in the site vicinity is mixed use, but predominantly residential on the east side of Industrial Drive, including both multi-family and single-family detached. All adjacent and nearby land use is compatible, and includes two churches, the Turner County Middle School and High School campus (with athletic fields and ancillary buildings immediately opposite the site). Village Green Apartments are directly east

of the site, the Ashburn Health Care Center is located to the north and the Christian Union Church of God is located directly south. Adjacent land use and zoning designations are summarized below:

ADJACENT LAND USE		
Direction	Existing Land Use	Current Zoning
North	Ashburn Health Care (Nursing Home)	MR
West	Middle & High School	R-20
East	Village Green Apartments	MR
South	Christian Union Church	MR
SOURCE: Turner County Building Department		

Land further west includes the school classroom buildings, the Turner County Civic Center and undeveloped land. Land one block further east along Sylvia Drive includes Turner Lane Apartments and some light industrial use. Further south along Industrial Drive, Donna Avenue and Westwoods Drive are other older, low-density single-family houses. The Industrial Park and the Turner County Airport lie south of Rock House Road, in an area beginning roughly 1 mile south of the site, and extending a further 1 mile (+/-). A highway commercial/service node is roughly 0.3 mile north of the site, on either side of Washington Avenue (Route 112).

The pictures on the following pages show the site and surrounding land uses.



Ashton Place: typical building and project signage viewed from Industrial Drive



Typical rear elevation and view to east from entry to project on Industrial Drive



View to north of Ashton Place from Church property; view to east from Ashton Place to Village Green



Typical kitchen and interior of unit looking from front entrance across living area



Looking south (1) and north (2) along Industrial Drive from west side directly opposite site

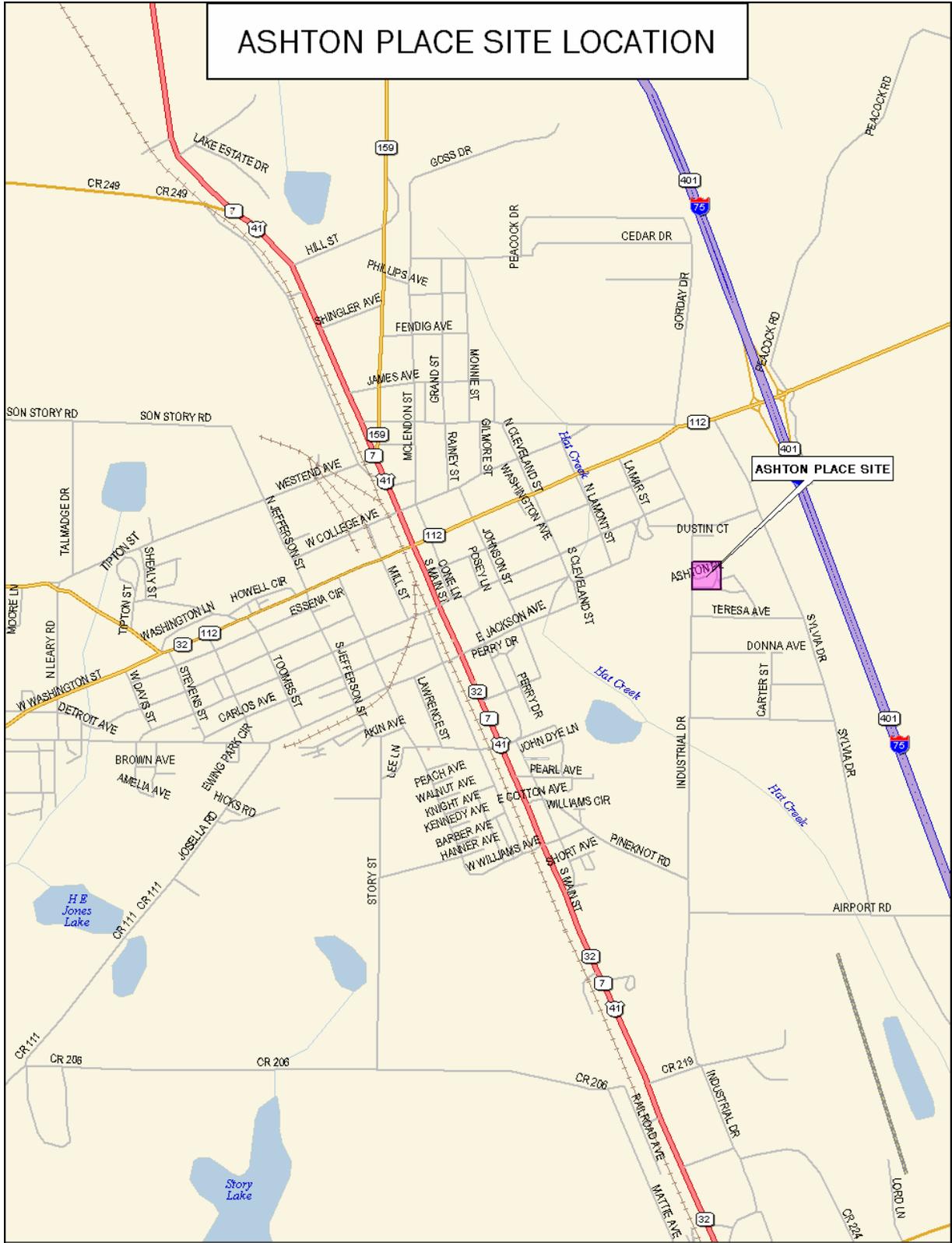


Looking west from site to school athletic fields and northwest to Turner County Civic Center

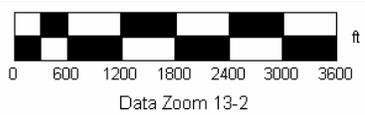


Nursing home on Industrial Drive to north of site and view to west across Industrial Drive to buildings on school property

ASHTON PLACE SITE LOCATION



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 www.delorme.com



ACCESS TO SERVICES

The site is easily accessible to residential support services located within the City of Ashburn, and in fact, some could be considered within walking distance. Ashburn has a small business district centered on Washington Avenue, generally east of the intersection with US 41. Services in the downtown are typical of small town centers in the rural parts of Georgia, and include town/county offices, police, fire department and post office. A grocery, pharmacy, restaurants, bank and other typical small-town support services are also located in the downtown area. Other support services are more conveniently located on Washington Avenue near the interchange with I-75, including medical office, fire station, restaurants, banks, and a pharmacy. This area is also an employment node.

There is no scheduled, set-route public transportation system within Turner County and tenants would typically use personal transportation to access services. Turner Transit operates an on-call transportation system which requires a 24-hour advance reservation. Residents could also utilize this service for medical and other appointments if personal transportation is not available.

A congregate meal site operates at noon on Monday-Friday in the community room at the Ashburn Housing Authority's office at the Ewing Elderly Village site. According to AAA Director Wanda Taft, an average of 24 meals per day are served, which is the maximum capacity due to the small size of the center. There is a waiting list for both congregate meals and for home delivered meals. All services available under the Older Americans Act are available to residents of Turner County, but there is a waiting list for most services.

Distances from the site to a representative sample of community services in Ashburn are exhibited in Table 1, followed by a map showing the site and community services. A wider range of services (including full-service hospital) is available in both Cordele and Tifton, most within a 15 to 30 minute drive via I-75.

TABLE 1
 COMMERCIAL AND PUBLIC SERVICES
 ASHBURN MARKET AREA

<u>Service</u>	<u>Distance from Site</u> <u>Miles</u>
Christian Union Church of God	Adjacent
Turner County Civic Center	0.2
Rite-Aid Pharmacy	0.3
McDonalds/KFC	0.3
Community Bank	0.3
Fire Station	0.4
Health Plus (Medical Office)	0.4
Dollar General/Fred's	0.8
Piggly-Wiggly	0.9
Ashburn "Downtown"	0.9
City Hall/Police Station	0.9
Post Office	1.0
Victoria Evans Public Library	1.5

NOTE: Mileage rounded to nearest 1/10

SOURCE: Consultant's Observation

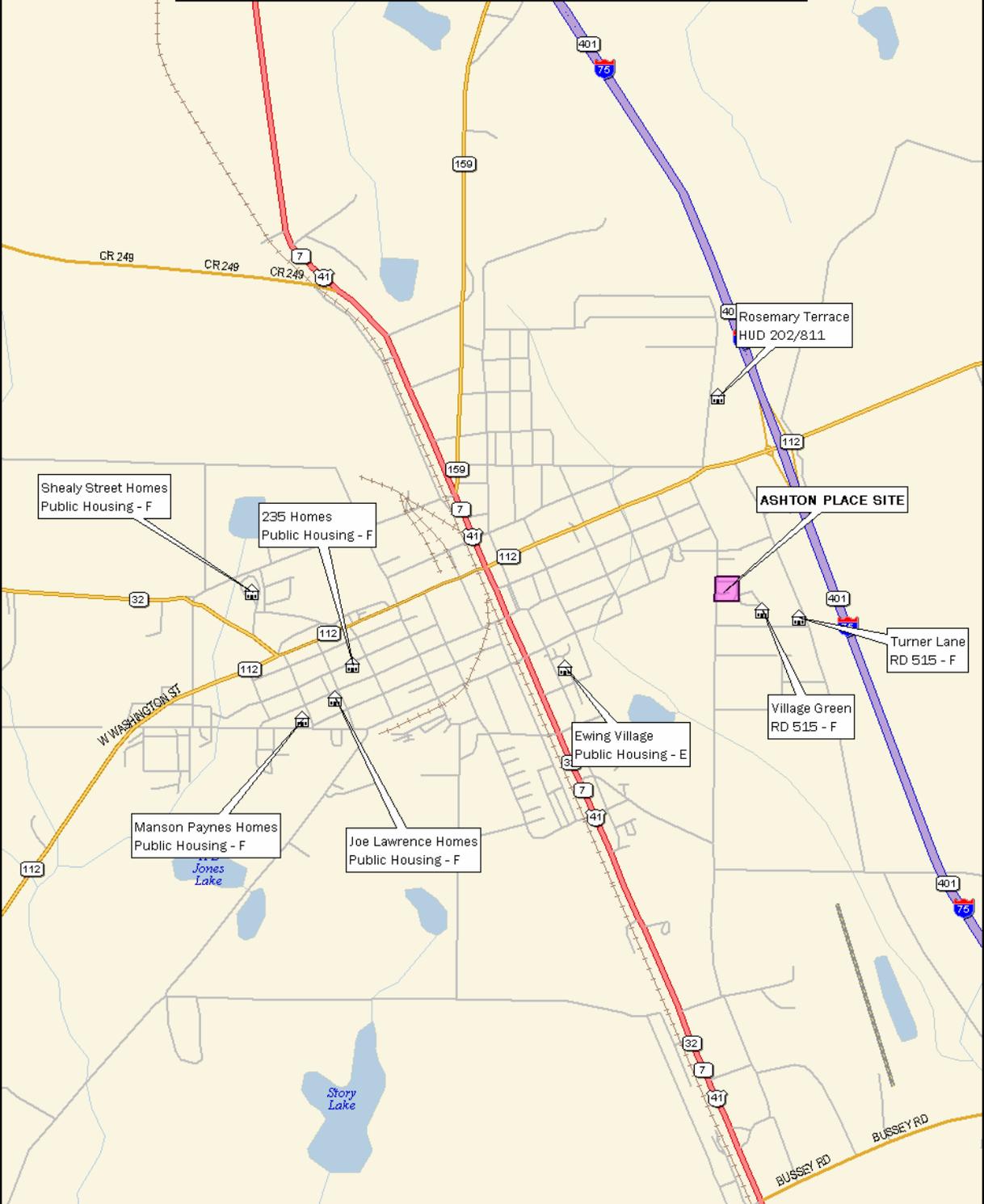
PROGRAM ASSISTED PROJECTS

Including the subject, Ashton Place, there are four program assisted apartment projects in Ashburn as well as a 168-unit public housing inventory on scattered sites. One project, (Rosemary Terrace) serves a special needs population, most with both a mental and physical disability.

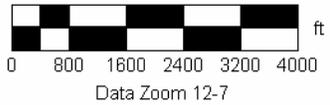
The map on the following page notes the location of each project with respect to the site. The table below notes the distance from the site to each project via commonly traveled City streets.

Project	Street Address	Program Type	Number of Units	Distance from Site
Village Green	767 Teresa Avauue	RD 515 - Family	49	Adjacent
Turner Lane	600 Sylvia Drive	RD 515 - Family	24	0.4
Rosemary Terrace	614 Gorday Drive	HUD 202/811	10	0.8
Ashburn Housing Authority				
Joe Lawrence Homes	Reagan Street	Public Housing	20	1.6
Manson Paynes Homes	Stevens Street	Public Housing	36	1.7
235 Homes	Monroe Avenue	Public Housing	9	1.5
Ewing Elderly Village	Perry Street	Public Housing	55	1.1
Ewing Elderly Annex	Perry Street	Public Housing	28	1.1
Shealy Homes	Shealy Street	Public Housing	20	2.0

PROGRAM ASSISTED APARTMENTS



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CONCLUSION

The site is typical of small towns in rural counties of south-central Georgia. Access to services available within the City of Ashburn is excellent, and includes most residential support services utilized on a day-to-day basis as well as some used on an occasional basis (medical services, etc.) Access to more extensive support services in larger towns, including Cordele and Tifton is good, and would be considered normal and generally acceptable among residents of Ashburn. The site has been acceptable in the local community and is considered marketable for the existing use, with no observed constraints. Compared to other sites **of the same type in the City of Ashburn**, the site is considered above average, with good curb appeal, typical of the type developed in rural areas of the state.

Nothing was observed during the site visit that would detract from marketability or suitability of the site for the existing multi-family use. As noted, the site is convenient to I-75 but sufficiently distant such that no traffic noise was apparent. No noxious odors were observed and the site is not in proximity to landfills, rail lines, junk yards or similar incompatible uses. Positive (strengths) and negative (weaknesses) attributes of the site are summarized below:

SITE/SUBJECT ATTRIBUTES	
POSITIVE	NEGATIVE
Proximity to residential support services	None observed
Visibility and access	
Compatibility with adjacent land use	
Good linkages to major roads (I-75, US 41)	
Proximity to health care services	

MARKET AREA DESCRIPTION

The definition of a market area for any real estate use is generally limited to the geographic area within which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly considers the location and proximity to consumer generators, transportation access, and the proximity and scale of competitive options. Frequently, both a primary and a secondary area are defined, where the primary area consumers will have the greatest propensity to choose a specific product at a specific location, and the secondary area consumers are less likely to choose the product but will still generate significant demand.

PRIMARY MARKET AREA

An affordable housing market area definition is typically based on analysis of population and housing development, transportation and geographic patterns, housing stock conditions, and the location of competitive affordable housing. In this case, the primary factors are the central location of the City of Ashburn within Turner County, the dominant position of Ashburn as the County seat and services center for the more rural parts of the County, and the concentration of employment opportunities in the Ashburn area. A further consideration is the availability of secondary data from the U.S. Census.

In Georgia, data at the sub-County level are available for incorporated places; Census designated places (CDPs), Census County Divisions (CCDs), Census Tracts, Block Groups and Blocks. Complete data are not available for all levels in the Census hierarchy however; data at the Block Group and Block level are frequently withheld to avoid disclosure. In the rural areas of Georgia, CCD and Census Tract boundaries are frequently arbitrary, defined for ease of data collection and reporting. The final definition of a Primary Market Area is ultimately based on a "best fit" geography, which utilizes the geographic area for which verifiable data are available that most closely corresponds with the area identified through the analysis of the other factors previously noted.

The Primary Market Area was defined subsequent to the field research, and considered qualitative information from interviews conducted with property managers, the Ashburn Housing Authority, and City and County officials. The PMA definition considered the spatial orientation of Ashburn with respect to other incorporated places and population nodes, distance decay factors and the gravity model. The market area definition also recognizes that many households prefer to remain close to their "home" town and market center, and are reluctant to move far from friends and service providers used for much of their lives. Further, the limited ability of the much smaller population centers to support rental housing development was considered. Based on these factors, the effective Primary Market Area for the project is defined as Turner County. The rationale for this definition is explained below.

Turner County is located in south-central Georgia in the Coastal Plains Physiographic Province, roughly 20 miles south of Cordele (Crisp County) and 20 miles north of Tifton (Tift County). The City of Ashburn is centrally located within the County, at the intersection of US 41 and state routes 7, 112, 107, 159 and 32. Interstate 75 runs north and south through Turner County, generally parallel to US 41, on the eastern perimeter of Ashburn, and serves as the major transportation link between the City and neighboring Crisp and Tift counties. Turner County is well-served by access to I-75, with 5 interchanges, two of which directly serve Ashburn.

As noted, Ashburn is the County seat and principal trade/service center for the remainder of the County. According to the 2000 Census, Ashburn comprised over 46% of the County population, 47.3% of all County households and 67.7% of County renters. Other incorporated places in the County – Sycamore and Rebecca – are significantly smaller, and lack the service base present in Ashburn. The balance of the County is considered very rural, with significant agricultural land use or undeveloped open space, much of it in conservation areas.

The PMA is bound on the north by Crisp and Wilcox counties, on the east by Ben Hill and Irwin counties, on the south by Tift and Worth counties and on the west by Worth County. Each of these counties has a distinct market center, and forms its own Primary Market Area, although geographically proximate portions of each would likely comprise part of the Ashburn Secondary Market Area (SMA).

SECONDARY MARKET AREA

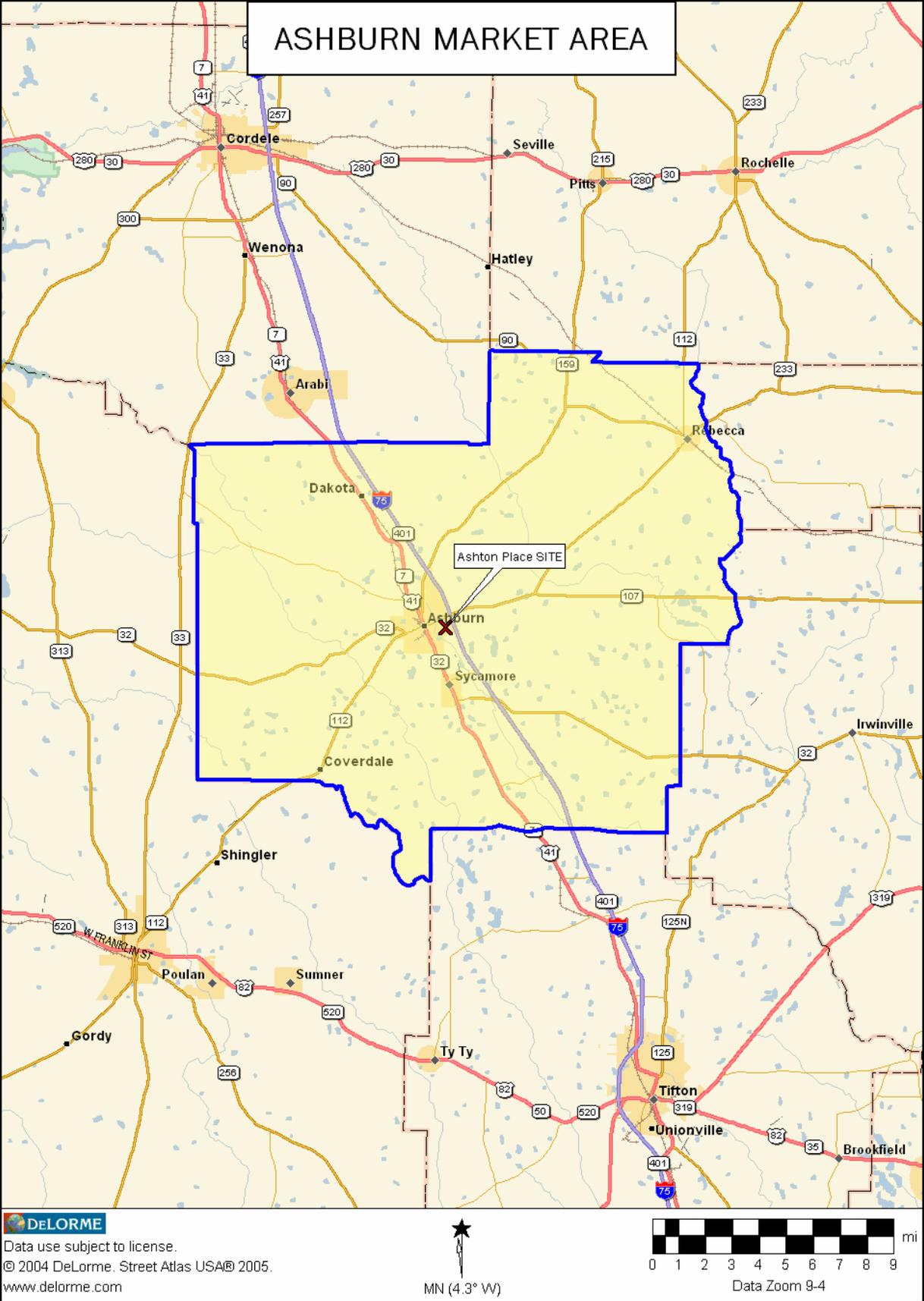
The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area because of specific needs (employment opportunities, schools, religious affiliations, for example), affordability, or simply availability of an appropriately sized unit.

In some markets, a high ratio of tenants originates from a wide area outside the defined PMA which cannot be precisely defined. Out-of-market demand is not specific to any geography, and is often "opportunity-oriented": demand is generated by the availability of units. Out-of-market demand includes elderly who return home (move-backs), elderly parents "imported" by their children, and households of any age who move because appropriate and affordable housing options are available.

In this case the SMA is generally considered to comprise the more rural parts of adjacent counties immediately surrounding the PMA, but no specific geography is delineated

for purposes of this analysis. Demand from the SMA is not specifically quantified from its residential source; the segment is estimated as an adjustment to the demand from the PMA, and is limited to a factor of 15% in accordance with DCA guidelines.

The Primary Market Area is shown on the map on the following page.



ASHBURN MARKET AREA



MN (4.3° W)



Data Zoom 9-4



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COMMUNITY DEMOGRAPHIC DATA

Demand for any real estate use is typically a function of three basic indices - employment, population and households, and income. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Population and particularly household data indicate the strength of the consumer base, and the characteristics of those consumer households affect product design and marketing. Analysis of the income distribution identifies the ability of target segments to afford a specific product.

Housing for seniors reflects different demographic trends and characteristics than family housing. As a population ages, its needs change. Family sizes decrease and health care needs increase, and the characteristics of senior housing must conform to these changes. In contrast to family housing, demand for senior housing is in many ways independent of business cycles, financial markets and employment levels. Further, while growth among the younger elderly is currently low (reflecting depression era children), the growth rate for seniors will dramatically increase over the next ten years as the baby boom generation begins to reach retirement age.

For this study, reflecting a specified methodology and an affordable product, these three indices are examined with specific demand goals in mind. Need by type is based on household strength and income distribution, segmented by age, to identify eligible households. Demand is estimated using growth trends, mobility, tenure, and income segmentation, to determine the consumer base to evaluate in the competitive environment. Finally, household characteristics such as household size and age help determine the housing features in demand by the consumers.

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 2006 HUD income limits and data are used in this study in defining upper income limits for target household segments, as required by the LIHTC guidelines. For comparison purposes, the HUD Fair Market Rents are also identified, and reflect the final 2006 FMR's published in 2005.

For the purposes of this analysis, the forecast period is defined as eight years, from 2000 to 2008, in accordance with GA-DCA market study guidelines.

This type of study usually includes data at the County, market area and town; in this case, these levels are represented by Turner County (the defined Primary Market Area) and the City of Ashburn.

MARKET AREA DEMOGRAPHICS

For purposes of this analysis, data from the 2000 Census for the Ashburn Market Area are presented and compared to data from the 1990 Census. As previously noted, estimates and projections are derived from HISTA tables using CLARITAS base data. Other projections of total population were also reviewed as a cross check. These include:

- Georgia 2010-2015 Residential Population Projections of Georgia Counties, Office of Planning and Budget, Policy, Planning and Technical Support, May 11, 2005;
- Population Estimates 1991-2002 and 2010 Projections, Georgia 2000 Information System
- Selig Center for Economic Growth, Terry College of Business, University of Georgia, 2006.

The CLARITAS projections for 2005 and 2010 were ultimately utilized in this analysis. These data form the base for the HISTA household projections and were the most conservative of the available projections. Data for 2008 were interpolated based on the 2005 - 2010 trends.

As a final note, for purposes of this analysis, potential increase in both total population and in group quarters attributable to the new correctional facility that recently opened in Sycamore was not considered in these forecasts. Any increase in the total population will be solely in the group quarters component, and will in no way affect the demand for housing among the residential population. Accordingly, this component of the population is treated as a constant, based on data from the 2000 Census and recent estimates of population in group quarters published by the Census Bureau.

POPULATION AND HOUSEHOLDS

Population trends and projections, and particularly household formations, are the basic indicators of the need and demand for housing. Tables 2 through 9 provide indicators of the trends for population and household growth. For this market area, the Ashburn Market Area (Turner County) data are analyzed, supplemented by additional data on the City of Ashburn where appropriate.

The population of the Ashburn Market Area experienced an increase of over 800 persons between 1990 and 2000 (0.9% annually). This positive trend is estimated to have continued, but at a much lower rate of 0.1% per year since 2000. Based on CLARITAS projections, this rate of growth is expected to continue through the end of the forecast period, with an average of 13 persons per year added to the population base over the 2000 - 2008 period. Projections for 2010 indicate an increase in total population to 9,630.

Assuming the same rate of growth continues the PMA population will comprise roughly 9,670 persons by 2013.

The population of the City of Ashburn recorded a decline of 408 persons, to 4,419 during the 1990's decade. Based on recent Census Bureau estimates, the population has decreased very slightly to an estimated 4,397 persons in 2005¹. [NOTE: the population of the City of Ashburn is subject to changes due to annexation. No projection for future years was prepared at the City level, since potential changes due to annexation cannot be predicted with any degree of accuracy.]

The rate of change in the population among the elderly population was also positive for both the 55+ and the 62+ age groups in the 90's, with annual growth of 0.4% among the 55 and older and 0.1% among the 62 and older group. The rate of increase over the forecast period is projected at 1.0% per year for the 55 and older group and 0.3% per year among the 62 and older group for the 2000-2008 forecast period, based on projections by Claritas. Assuming these growth rates continue, the PMA will have roughly 2,375 persons aged 55 and older and 1,575 persons aged 62 and older by 2013.

Typically in rural areas, younger people migrate to more urban, socially and economically active areas, while the elderly remain causing a growing concentration of seniors. In Turner County, including the City of Ashburn, the senior population has seen little in-migration, but has seen normal maturation. The proportion of elderly in the population base decreased slightly between 1990 and 2000, but is now projected to increase (in line with state and national trends) with the aging of the 'baby boom' generation. See Table 2.

Mobility in the population confirms that a moderate amount of in-migration has occurred, and that net migration trend corresponds to the positive growth in the PMA during the 1990's. Around 16.3% of the Turner County population moved into the area within the five-year period prior to the 2000 Census.

¹ Annual Estimates of the Population of Incorporated Places in Georgia, Listed Alphabetically: April 1, 2000 to July 1, 2005 (SUB-EST2005-4-13), Population Division, U.S. Census Bureau, June 21, 2006

TABLE 2
POPULATION TRENDS
ASHBURN MARKET AREA
1990 - 2013

	<u>1990</u>	<u>2000</u>	<u>2005</u>	<u>2008</u>	<u>2010</u>	<u>2013</u>
PMA (Turner County)	8,703	9,504	9,574	9,608	9,630	9,670
Aged 55 and Older	1,967	2,039	2,103	2,205	2,273	2,375
Percent	22.6%	21.5%	22.0%	22.9%	23.6%	24.6%
Aged 62 and Older	1,443	1,455	1,444	1,493	1,525	1,575
Percent	16.6%	15.3%	15.1%	15.5%	15.8%	16.3%
City of Ashburn	4,827	4,419	4,397	NA	NA	NA
PRIMARY MARKET AREA						
Total Population Change	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	801	80	9.2%	0.9%		
2000 - 2005	70	14	0.7%	0.1%		
2000 - 2008	104	13	1.1%	0.1%		
Aged 55 and Older Change	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	72	7	3.7%	0.4%		
2000 - 2005	64	13	3.1%	0.6%		
2000 - 2008	166	21	8.1%	1.0%		
Aged 62 and Older Change	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	12	1	0.8%	0.1%		
2000 - 2005	-11	-2	-0.8%	-0.2%		
2000 - 2008	38	5	2.6%	0.3%		
NOTES: 1. 2005 - 2013 data are projections.						
2. Annual growth rates are compound rates, not						
NA Not applicable - See Text						
SOURCES: 1990 Census of Population						
2000 Census of Population, SF1						
2005 Census Estimates						
CLARITAS, Inc. Senior Life Report						

The age distribution tables (Tables 3 and 4) detail the growth rates among the various population segments between 1990 and 2000 for Turner County (the PMA) and the City of Ashburn. The data show a very modest increase of 2.8% in the number of children in the market area and an increase in most other age segments as well. Growth was strongest

among the mature wage-earners – a result of population maturation. The change between 1990 and 2000 for the household formation segment (18-34) indicated a gain of 6.6%, while the more mature segment of 35 to 54 year olds increased by 26.3%. The younger elderly (65-74) age group reported a loss of -6.3%, while the older elderly reported a gain of 9.5%.

TABLE 3 POPULATION AGE DISTRIBUTION TURNER COUNTY 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	2,720	2,797	77	2.8%
Proportion	31.3%	29.4%		
18 - 34 years	2,049	2,184	135	6.6%
Proportion	23.5%	23.0%		
35 - 54 years	1,967	2,484	517	26.3%
Proportion	22.6%	26.1%		
55 - 61 years	524	584	60	11.5%
Proportion	6.0%	6.1%		
62 - 64 years	221	225	4	1.8%
Proportion	2.5%	2.4%		
65 - 74 years	686	643	-43	-6.3%
Proportion	7.9%	6.8%		
75 years and over	536	587	51	9.5%
Proportion	6.2%	6.2%		
Total Population	8,703	9,504	801	9.2%
Sources: 1990 Census of Population and Housing 2000 Census of Population, SF1				

In the City, the mature wage earner segment recorded an increase of 4.4%, and the household formation segment showed a loss of -7.7%. All other age cohorts reported minor loss.

TABLE 4
POPULATION AGE DISTRIBUTION
CITY OF ASHBURN
1990 - 2000

	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	1,629	1,357	-272	-16.7%
Proportion	33.7%	30.7%		
18 - 34 years	1,141	1,053	-88	-7.7%
Proportion	23.6%	23.8%		
35 - 54 years	1,015	1,060	45	4.4%
Proportion	21.0%	24.0%		
55 - 61 years	259	249	-10	-3.9%
Proportion	5.4%	5.6%		
62 - 65 years	111	98	-13	-11.7%
Proportion	2.5%	2.2%		
65 - 74 years	357	298	-59	-16.5%
Proportion	7.4%	6.7%		
75 years and over	315	304	-11	-3.5%
Proportion	6.5%	6.9%		
Total Population	4,827	4,419	-408	-8.5%

Sources: 1990 Census of Population and Housing
2000 Census of Population, SF1

HOUSEHOLDS

Household growth in the Ashburn Market Area was positive during the 90's, at 1.2% per year, corresponding to a decrease in household size coupled with the positive population growth. The number of households is projected to continue to increase in this market, with a gain of 92 households (12 annually) in the forecast period. This rate of growth is significantly less than was recorded during the previous decade at 0.3% per year, the result of continued positive, albeit modest, population growth coupled with a slight decline in average household size.

Projections by Claritas indicate an increase to 3,545 households by 2010. Assuming this growth rate continues, the PMA will comprise 3,575 households in 2013. See Table 5.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This has been true in Turner County (the defined PMA), with a decrease in household size from 2.82 to 2.72 recorded between 1990 and 2000. Average household size is expected to continue to decrease, but at a lower rate than recorded during the 90's decade.

TABLE 5 HOUSEHOLD TRENDS ASHBURN MARKET AREA 1990 - 2013					
	<u>Year</u>	<u>Population</u>	<u>In Group Quarters</u>	<u>Households</u>	<u>Persons Per Household</u>
Primary Market Area	1990	8,703	117	3,043	2.82
	2000	9,504	161	3,435	2.72
	2005	9,574	144	3,499	2.70
	2008	9,608	145	3,527	2.68
	2010	9,630	145	3,545	2.68
	2013	9,670	145	3,575	2.66
HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	NUMBER		GROWTH RATE		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	392	39	12.9%	1.2%	
2000 - 2008	92	12	2.7%	0.3%	
NOTES: 1. 2005 - 2013 data are projections. 2. Annual growth rates are compound rates, not averages.					
SOURCES: 1990 Census of Population and Housing 2000 Census, SF1 US Census Bureau, 2005 estimates of Group Quarters Population by County Demographics USA 2005, County Edition, CLARITAS, Inc. Ribbon Demographics/CLARITAS HISTA data					

For elderly households aged 62+, the HISTA projections show a minor overall decrease of around -0.6%, or -6 households per year for the 2000 - 2008 period. It must be noted, however, that these data reflect a decrease through 2005 followed by a reversal consistent with maturation trends. Growth between 2005 and 2010 is positive, and this is

likely to continue well into the next decade. Assuming a continuation of the 2005 -2010 Claritas/HISTA growth rates, the number of elderly households would be expected to increase to around 990 by 2013.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This has been true in the Turner County (the Primary Market Area) as reflected in the 2000 Census data. The HISTA projections reflect an increase in average household size, and it should also be noted that the size of elderly households is larger than in most elderly markets, reflecting more two-person households than expected.

TABLE 6 ELDERLY HOUSEHOLD TRENDS (62+) ASHBURN MARKET AREA 1990 - 2013					
	<u>Year</u>	<u>Population</u>	<u>In Group Quarters</u>	<u>Households</u>	<u>Persons Per Household</u>
Primary Market Area	1990	1,443	66	925	1.49
	2000	1,455	79	1,003	1.37
	2005	1,444	77	936	1.46
	2008	1,493	77	954	1.48
	2010	1,525	77	966	1.50
	2013	1,575	77	990	1.51
HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	NUMBER		GROWTH RATE		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	78	8	8.4%	0.8%	
2000 - 2008	-49	-6	-4.9%	-0.6%	
NOTES: 1. 2005 - 2013 data are projections.					
2. Annual growth rates are compound rates, not averages.					
SOURCES: 1990 Census of Population and Housing					
2000 Census, SF1					
US Census Bureau, 2005 estimates of Group Quarters					
CLARITAS, Inc.					
Ribbon Demographics/CLARITAS HISTA data					

Tenure among households showed a decrease in the proportion and absolute number of renters over the 90's for the Ashburn Market Area, as shown in Table 7. The ratio of renters in this market decreased from 33.6% in 1990 to 28.4% in 2000, with a decrease in absolute numbers from 1,021 to 977, due, in part, to an almost total lack of multi-family construction during the period. The renter ratios are projected to change in the PMA over the forecast period, and gradually increase to around 29.8% of all households in 2008. This results in net growth of 73 renter households in this market in the forecast period, all things being equal. A further increase in renters to 1,070 is projected for 2010.

TABLE 7 HOUSEHOLDS BY TENURE ASHBURN MARKET AREA 1990 - 2010					
Primary Market Area					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	3,043	2,022	66.4%	1,021	33.6%
2000	3,435	2,458	71.6%	977	28.4%
2005	3,499	2,479	70.8%	1,020	29.2%
2008	3,527	2,477	70.2%	1,050	29.8%
2010	3,545	2,475	69.8%	1,070	30.2%
RENTER HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	NUMBER		GROWTH RATE		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	-44	-4	-4.3%	-0.4%	
2000 - 2008	73	9	7.5%	0.9%	
SOURCES: 1990 Census of Population and Housing 2000 Census, SF1 Ribbon Demographics/CLARITAS HISTA data					

Table 8 present projections of household growth by tenure for the 62+ age group. Among households aged 62+, net renter household growth in this market is projected to be only 14 net units in the 2000 - 2008 forecast period, all things being equal. This does not take into account the factor that the proposed construction would increase the opportunity for renters in this market, and potentially relieve both pent-up demand among moderate-income elderly and constraints on elderly in-migration.

Again, it should be noted that the trends among the 62 and older renter households for the 2000 to 2008 forecast period includes a projected net decline in renters between 2000 and 2005, but positive growth from 2005 to 2010 (and likely beyond).

TABLE 8 ELDERLY HOUSEHOLDS BY TENURE (62+) ASHBURN MARKET AREA 1990 - 2010					
Householder Age 62+					
Primary Market Area					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	925	670	72.4%	255	27.6%
2000	1,003	768	76.6%	235	23.4%
2005	936	706	75.4%	230	24.6%
2008	954	705	73.9%	249	26.1%
2010	966	705	73.0%	261	27.0%
SOURCES: 1990 Census of Population and Housing 2000 Census, SF1 CLARITAS, Inc. Ribbon Demographics/CLARITAS HISTA data					

Table 9 presents the distribution of elderly households by household size and tenure for the Ashburn PMA for 2005 and 2010. As shown, the proportion of 1 and 2 person elderly households is quite high among the 62 and older group at 85.7% overall in 2005. As expected, the ratio among elderly renters is even higher at nearly 93%. Although the proportion of 1 and 2-person elderly renters is expected to decrease slightly by 2010, the absolute number is projected to increase from 213 to 239.

TABLE 9
ELDERLY HOUSEHOLDS BY SIZE (62+)
ASHBURN MARKET AREA
2005 - 2010

2005	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
Household Size						
One Person	274	38.8%	38.8%	168	73.0%	73.0%
Two Persons	315	44.6%	83.4%	45	19.6%	92.6%
Three Persons	60	8.5%	91.9%	13	5.7%	98.3%
Four Persons	25	3.5%	95.5%	2	0.9%	99.1%
Five or More Persons	<u>32</u>	<u>4.5%</u>	100.0%	<u>2</u>	<u>0.9%</u>	100.0%
Total Households	706	100.0%		230	100.0%	
2010	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
One Person	279	39.6%	39.6%	189	72.4%	72.4%
Two Persons	308	43.7%	83.3%	50	19.2%	91.6%
Three Persons	56	7.9%	91.2%	17	6.5%	98.1%
Four Persons	25	3.5%	94.8%	2	0.8%	98.9%
Five or More Persons	<u>37</u>	<u>5.2%</u>	100.0%	<u>3</u>	<u>1.1%</u>	100.0%
Total Households	705	100.0%		261	100.0%	
SOURCE: Ribbon Demographics/CLARITAS HISTA data						

HOUSEHOLD INCOME TRENDS AND AFFORDABILITY

One of the first discriminating factors in residential analysis is income eligibility and affordability. The market study must distinguish between gross demand and effective demand - effective demand is represented by those households that can both qualify for and afford to rent the proposed low-income multi-family development. (For market-rate housing, the eligibility is unlimited, but affordability is nearly as an important a factor as in assisted housing.) In order to quantify this effective demand, the income distribution of the market area households must be analyzed.

Establishing the factor to identify which target households are eligible by income first requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper limit is set using HUD limits for the LIHTC program for the target

AMI levels (50% and 60% of AMI in this case) adjusted for household size. Income limits, maximum rents, and FMR's for Turner County are shown in the table below:

TABLE 10 LIHTC INCOME LIMITS AND MAXIMUM RENTS TURNER COUNTY 2006							
Bedroom <u>Mix</u>	Household <u>Size</u>	Income <u>Limit</u>	<u>50% of AMI</u>		<u>60% of AMI</u>		
			Maximum <u>Rent</u>	Proposed <u>Rent</u>	Income <u>Limit</u>	Maximum <u>Rent</u>	Proposed <u>Rent</u>
1BR	1 Person	\$16,200	\$434	NA	\$19,440	\$521	\$361
1BR	2 Persons	\$18,550	\$434	NA	\$22,260	\$521	\$361
2006 Median Family Income			\$36,100				
HUD 2006 Fair Market Rents:			<u>0BR</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>
			\$381	\$403	\$458	\$581	\$709
SOURCES: U.S. Department of Housing and Urban Development. Georgia DCA							

NOTE: 35 units in the subject carry project-based rental assistance (PBRA); rents for these units are based on income (BOI), but will not exceed the maximum allowable rents.

LIHTC INCOME LIMITS AND TARGET INCOME RANGE

The affordability range for LIHTC units, including both upper and lower income limits, is defined by the subject rents and general affordability standards. Lower limits in most cases are established by assuming that an elderly household can afford to pay **up to 40%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the GA-DCA guidelines.

In this case, the affordability range, including both upper and lower income limits, is defined by the program regulations. With fully subsidized units, the lower limit is effectively \$0, that is, a household could pay no rent or even receive a utility payment. The upper limit is established by USDA-Rural Development program income limits at 50% of Area Median Income (AMI) adjusted for household size for households receiving RD Rental Assistance. Households with income above this level, but less than 60% of AMI would also be eligible for units in the project, but would not receive RA subsidies.

The eligible income range for an elderly project with all 1BR units at the proposed rents/AMI targeting is \$0 to \$18,550 for the 35 LIHTC units designated to receive Rental

Assistance, in accordance with USDA Rural Development guidelines. From a practical standpoint, however, the RA units will serve households with income of \$14,440 or less. Above that income level, a household could afford to pay the stated \$361 gross rent (\$315 basic + \$46 utility allowance) under RD regulations. Households with income above \$14,440 up to the 60% of AMI maximum (\$22,260) would also be eligible, but would pay the RD basic rent or overage, and the RA slot would go unused. [Note: all units in the project are targeted to the 60% of AMI level.]

For the five units not designated to receive RD Rental Assistance, the affordability range is defined by the proposed gross rents, using a 40% maximum rent-to-income standard for the lower limit. The maximum income limit at the 60% of AMI level is set at \$22,260 for a 2-person household. This upper limit would specifically apply to those households in the 5 non-RA units and would also apply to any other unit that might be available, as noted above.

To summarize, the affordability thresholds and maximum income limits are as follows:

Number of Units	Bedroom Size	Gross Rent	PBRA		Non-PBRA		AMI
			Minimum	Maximum	Minimum	Maximum	
35	1BR/1Ba	\$361	\$0	\$14,440	\$14,440	\$22,260	60%
5	1BR/1Ba	\$361	NA	NA	\$10,830	\$22,260	60%

It should also be noted that RA slots generally do not go unused for two reasons. First, the need/demand for deep subsidy assistance in essentially all markets is greater than the number of units available to satisfy that demand. Secondly, RA slots that go unused for a period of time may be lost to the project under RD regulations. Accordingly, it is standard management practice to fill all RA slots in any given project.

INCOME TRENDS

Median household incomes among all households in Turner County (the Primary Market Area) are relatively modest but have increased since 1999. [The Census reports the last full year of income; accordingly, incomes reported in the 2000 Census are for 1999.] The median income for all households was roughly \$25,676 in 1999, compared to \$31,445 for families. (Note: Family income data exclude 1-person households). Estimated increases between 1999 and 2006 indicate the median for all households is now at approximately \$29,450, and \$36,100 among families. Incomes among renters were significantly lower, with a median of only \$14,432 reported in the 2000 Census.

Incomes among the elderly are lower than for all households, with a median of only \$21,100 among elderly owners (aged 62+) and around \$9,800 for elderly renters.

Tables 11 and 12 exhibit data on income trends for owner households and renter households in Turner County for the base year (2000) with forecasts for 2005 and 2010 for households aged 62 and older. [**Note:** Data reported in the 2000 Census is for the last full year of income (1999). As noted, forecasts for 2005 and 2010 are from the HISTA dataset for Turner County and are based on CLARITAS projections. The ratio of income-eligible renter households for 2008 was interpolated based on the trend for 2005 and 2010, and used in the quantitative demand methodology.

TABLE 11 ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 62+) ASHBURN MARKET AREA				
2000				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	135	17.6%	120	51.1%
\$10,000 - \$20,000	237	30.9%	60	25.5%
\$20,000 - \$30,000	109	14.2%	23	9.8%
\$30,000 - \$40,000	82	10.7%	12	5.1%
\$40,000 - \$50,000	62	8.1%	2	0.9%
\$50,000 and over	<u>143</u>	<u>18.6%</u>	<u>18</u>	<u>7.7%</u>
TOTAL	768	100.0%	235	100.0%
Median	\$21,100		\$9,792	
SOURCES: Ribbon Demographics/CLARITAS HISTA data				

TABLE 12
ELDERLY HOUSEHOLD INCOME DISTRIBUTION (AGE 62+)
ASHBURN MARKET AREA 2005 - 2010

2005				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	104	14.7%	97	42.2%
\$10,000 - \$20,000	193	27.3%	56	24.3%
\$20,000 - \$30,000	103	14.6%	26	11.3%
\$30,000 - \$40,000	83	11.8%	15	6.5%
\$40,000 - \$50,000	57	8.1%	4	1.7%
\$50,000 and over	<u>166</u>	<u>23.5%</u>	<u>32</u>	<u>13.9%</u>
TOTAL	706	100.0%	230	100.0%
2010				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	90	12.8%	92	35.2%
\$10,000 - \$20,000	168	23.8%	60	23.0%
\$20,000 - \$30,000	114	16.2%	34	13.0%
\$30,000 - \$40,000	71	10.1%	20	7.7%
\$40,000 - \$50,000	60	8.5%	8	3.1%
\$50,000 and over	<u>202</u>	<u>28.7%</u>	<u>47</u>	<u>18.0%</u>
TOTAL	705	100.0%	261	100.0%

SOURCE: Ribbon Demographics/CLARITAS HISTA data

SUMMARY

The overall eligible income range for the 35 units in the subject with PBRA is \$0 to \$22,260. Households with income of \$14,440 or less would be eligible for, and would receive RD Rental Assistance, and tenant-paid rents would be based on income (BOI). Households with income of \$14,440 up to the 60% of AMI maximum for 2-person households (\$22,260) would pay the basic rent or overage.

The overall target income range for the 5 units in the subject that are not designated to receive Rental Assistance is \$10,830 to \$22,260. The lower limit assumes that an elderly

household would pay up to 40% of income for gross rent (net rent plus utility allowance). The upper limit is based on the 60% of AMI maximum for a 2-person household.

It is projected that in 2008 some **48.5%** of elderly renter households in Turner County (the effective market area) will have incomes of \$0 to \$14,440. An additional **15.8%** of the renter households are projected to be in the \$14,440 to \$22,260 income range. Combined, some **64.3%** of all elderly renter households would be eligible to occupy the 35 units which carry RD Rental Assistance subsidies.

It is projected that in 2008 some **24.4%** of renter households in Turner County (the effective market area) will have incomes between \$10,830 and \$22,260, the target range for non-PBRA units. Households in this income range would be eligible to occupy the 5 units which do not carry RD Rental Assistance subsidies.

ECONOMIC AND EMPLOYMENT TRENDS

Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Generally changes in family households reflect a fairly direct relationship with employment, while elderly household dynamics are much less dependent on immediate local economic changes. However, the employment data reflect the vitality and stability of the area for growth and development in general.

EMPLOYMENT

The economic situation for Ashburn and environs is evaluated in this analysis by examining the employment activity, both in workers and jobs, in Turner County as a whole. The County in this case is a somewhat broader geographic and categorical employment base than the City of Ashburn, but the bulk of employment is concentrated in the greater Ashburn area (inclusive of neighboring Sycamore).

Labor data for 2005 reflect a decrease in employment over the past year following gains between 2000 and 2004. These data must be viewed with caution, however as they are based on monthly data for 2005, are not seasonally adjusted, and subject to revision. Unemployment has fluctuated from year-to-year since 2000, but the overall trend between 2000 and 2004 was static. Data for 2005 show an increase, but as noted, these data are subject to revision and are based on different benchmarks.

Jobs data have historically been reported using the Standard Industrial Classification (SIC) system. This has now been replaced by the North American Industry Classification System (NAICS), which now serves as the new structure for classifying business activity in the United States. The Georgia Department of Labor began publishing NAICS-based state and local employment estimates in 2001. Unlike some states, revised/converted data for prior years have not been released to replace previously published SIC data. Accordingly, detailed analysis of long-term trends is not possible.

Employment by Industry

Table 13 presents jobs data by place of work for Turner County for 2001 and 2005 reported under the NAICS system. As noted, there was an annual loss of 50 private sector jobs, chiefly in the Trade sector. Service and Government employment increased, and employment in the Manufacturing sector remained stable. Due to the relatively small scale of the Turner County economy, data for some sectors are not published, so that individual employers cannot be specifically identified.

TABLE 13
 EMPLOYMENT BY INDUSTRY GROUP (NAICS)
 TURNER COUNTY
 2001 - 2005
 (Place of Work)

JOBS:	<u>2001</u>	<u>2005</u>	<u>Annual Growth</u>		<u>Avg. Weekly Wage</u>
Manufacturing	365	364	0	-0.1%	\$448
Agriculture/Forestry/Fishing	132	93	-10	-8.4%	\$431
Utilities	D	D	NA	NA	D
Construction	48	44	-1	-2.2%	\$459
Trade	581	494	-22	-4.0%	\$443
Transportation/Warehousing	D	104	NA	NA	\$666
Information	D	6	NA	NA	\$612
Financial Services	122	104	-5	-3.9%	\$670
Real Estate/Rental & Leasing	10	11	0	2.4%	\$168
Professional/Technical Svcs.	35	24	-3	-9.0%	\$735
Health Care/Social Services	153	158	1	0.8%	\$339
Arts/Entertainment/Recreation	D	D	NA	NA	D
Accommodation/Food Service	130	173	11	7.4%	\$175
Other Services	34	39	1	3.5%	\$363
Unclassified	D	D	NA	NA	D
Government	<u>537</u>	<u>627</u>	23	3.9%	\$512
Total	2,677	2,567	-28	-1.0%	\$434
Total Private	2,140	1,939	-50	-2.4%	\$409

D - Denotes confidential data relating to individual employers which cannot be released.

NOTES: 1. Annual growth rates are compound, not simple averages.

2. Data use NAICS system.

3. Totals include non-disclosed data

SOURCE: Georgia Department of Labor

Major Employers

Table 14 indicates selected major employers in Turner County. As noted, the largest employers in Turner County are CentraPak and the Turner County schools.

TABLE 14 SELECTED MAJOR EMPLOYERS TURNER COUNTY		
<u>Employer</u>	<u>Product/Service</u>	<u>Employees</u>
Turner County Schools	Education	350
CentraPak	Specialty repackaging	350
Golden Peanut Company	Peanuts	150
Universal Forest Products	Roof trusses	140
Suncrest Stone, Inc.	Simulated stone	65
Sycamore Correctional Facility	Correctional Facility	50
Phoenix Wood Products	Wooden pallets	35
M&W Sportswear	Textiles	30
Bio-Plus, Inc.	Agricultural Feed	24
Nolin Steel Erection, Inc.	Bucket elevators	10
Ashburn/Turner County	Government	NA
SOURCES: Ashburn-Turner County Economic Development Authority Georgia 2000 Information System GeorgiaFacts.net Industrial Directory		

The Ashburn-Turner County Economic Development Authority is the lead economic development entity in Turner County, and works in conjunction with the Chamber of Commerce. EDA president Shelley Zorn noted that CentraPak will possibly expand employment in the next few months, but no official announcement had been made. Newly recruited employers include McElvoy Metal, which will start operations in July 2006 with 25 employees, increasing to 75 employees over the next 3 years. Hawaiian Fiberglass Pools will begin manufacturing/distribution of fiberglass pools upon completion of a specialty building. The firm will initially employ 15 persons, with expected increase to 60 within 3 years. Both firms will be located in the new Industrial Park off I-75 on the north side of Ashburn. Additionally, a new Ramada Limited has opened providing additional service jobs.

The most recent addition to the non-manufacturing employment base is the 100-bed Sycamore Correctional Facility which opened in May. The facility is one of four newly opened Pre-Release Centers in Georgia designed to reduce inmates' risk of re-offending by addressing re-entry needs. All will house lower risk offenders. The annual payroll for each

center is estimated at \$2 million, or an average annual salary of \$40,000. The Sycamore facility added 50 jobs to the local economy.

Employment Trends

There was an overall increase in employment during the 90's in Turner County, (average 2.3% per year). Employment peaked in 1997, declined in 1998, but rebounded in 2000, such that the overall trend between 1997 and 2000 was positive. Employment levels have fluctuated each year between 2000 and 2005. Overall, between 2000 and 2004 there was a gain of 601 employed persons and no net change in the unemployment rate (5.4%). See Table 15.

Some of these data again should be viewed with caution, as they represent different benchmark years. Post 2000 data have been benchmarked to the 2000 Census, but pre-2000 data have not been revised. Further, as previously noted, data for 2005 are preliminary and subject to revision. The changes in the employment data reporting system in the past few years make data difficult to compare directly, both by place of residence and by place of work.

TABLE 15
LABOR FORCE TRENDS
TURNER COUNTY
1990 - 2005
(Place of Residence)

	<u>1990</u>	<u>2000</u>	<u>2004</u>	<u>2005</u>
Civilian Labor Force	3,546	4,372	5,003	4,870
Employment	3,281	4,134	4,735	4,532
Unemployment	265	238	268	338
Unemployment Rate	7.5%	5.4%	5.4%	6.9%

CHANGES IN EMPLOYMENT LEVELS

	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 2000	826	83	23.3%	2.3%
2000 - 2004	601	150	14.5%	3.5%
2004 - 2005	-203	-203	-4.3%	-4.3%

RECENT EMPLOYMENT & UNEMPLOYMENT TRENDS

<u>YEAR</u>	EMPLOYMENT			UNEMPLOYMENT		<u>UNEMP. RATE</u>
	<u>NUMBER</u>	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>CHANGE</u>	
1999	3,879	—	—	418	—	9.7%
2000	4,134	255	6.6%	238	(180)	5.4%
2001	4,599	465	11.2%	303	65	6.2%
2002	4,397	(202)	-4.4%	303	0	6.4%
2003	4,535	138	3.1%	308	5	6.4%
2004	4,735	200	4.4%	268	(40)	5.4%
2005	4,532	(203)	-4.3%	338	70	6.9%

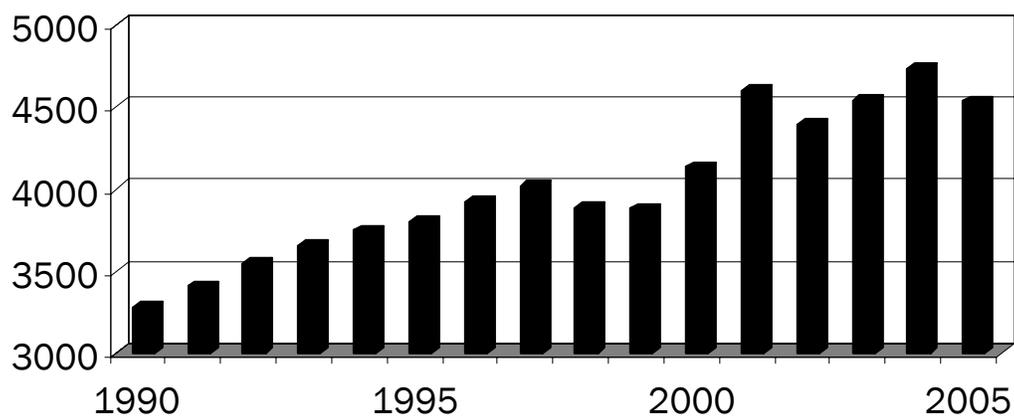
1. 1990-2005 data are annual averages; due to changes in estimating benchmarks, data are not strictly comparable from year to year.

2. Annual growth rates are compound rates, not simple averages.

SOURCE: Georgia Department of Labor

Year-to-year changes in employment levels are shown graphically in Figure 1.

**FIGURE 1: EMPLOYMENT TRENDS,
TURNER COUNTY**



Commuting patterns from the 2000 Census indicate that 61.7% of the Ashburn PMA workers have jobs in the County compared to 66.9% of City residents. An insignificant ratio (0.4%) of market area residents work out of state.

The time that workers spend in commuting illustrates that commuting to other areas from the PMA does occur, but that there are significant employment opportunities in proximity to the site. Some 42.9% of the market area workers drive 15 minutes or less to work, and only 26.4% travel 30 minutes or more. The largest group travels between 5 and 9 minutes (21.1%). Commuting data and proportions are provided in Table 16.

TABLE 16
 COMMUTING TRENDS
 ASHBURN MARKET AREA
 2000
 (From Residence)

	<u>CITY OF ASHBURN</u>		<u>TURNER COUNTY</u>	
Workers By Place Of Residence:				
Worked in County	1,061	66.9%	2,370	61.7%
Worked Outside County, In State	516	32.5%	1,456	37.9%
Worked Out of State	<u>9</u>	0.6%	<u>16</u>	0.4%
Total Workers	1,586		3,842	
Travel Time to Work:				
Less than 5 minutes	112	7.1%	217	5.6%
5 to 9 minutes	504	31.8%	812	21.1%
10 to 14 minutes	254	16.0%	618	16.1%
15 to 19 minutes	109	6.9%	437	11.4%
20 to 24 minutes	92	5.8%	408	10.6%
25 to 29 minutes	122	7.7%	216	5.6%
30 to 34 minutes	167	10.5%	501	13.0%
35 to 39 minutes	37	2.3%	102	2.7%
40 to 44 minutes	34	2.1%	92	2.4%
45 to 59 minutes	37	2.3%	170	4.4%
60 to 89 minutes	23	1.5%	42	1.1%
90 or more minutes	64	4.0%	109	2.8%
Worked at home	<u>31</u>	<u>2.0%</u>	<u>118</u>	<u>3.1%</u>
	1,586	100.0%	3,842	100.0%

SOURCE: 2000 Census of Population, SF3

Summary

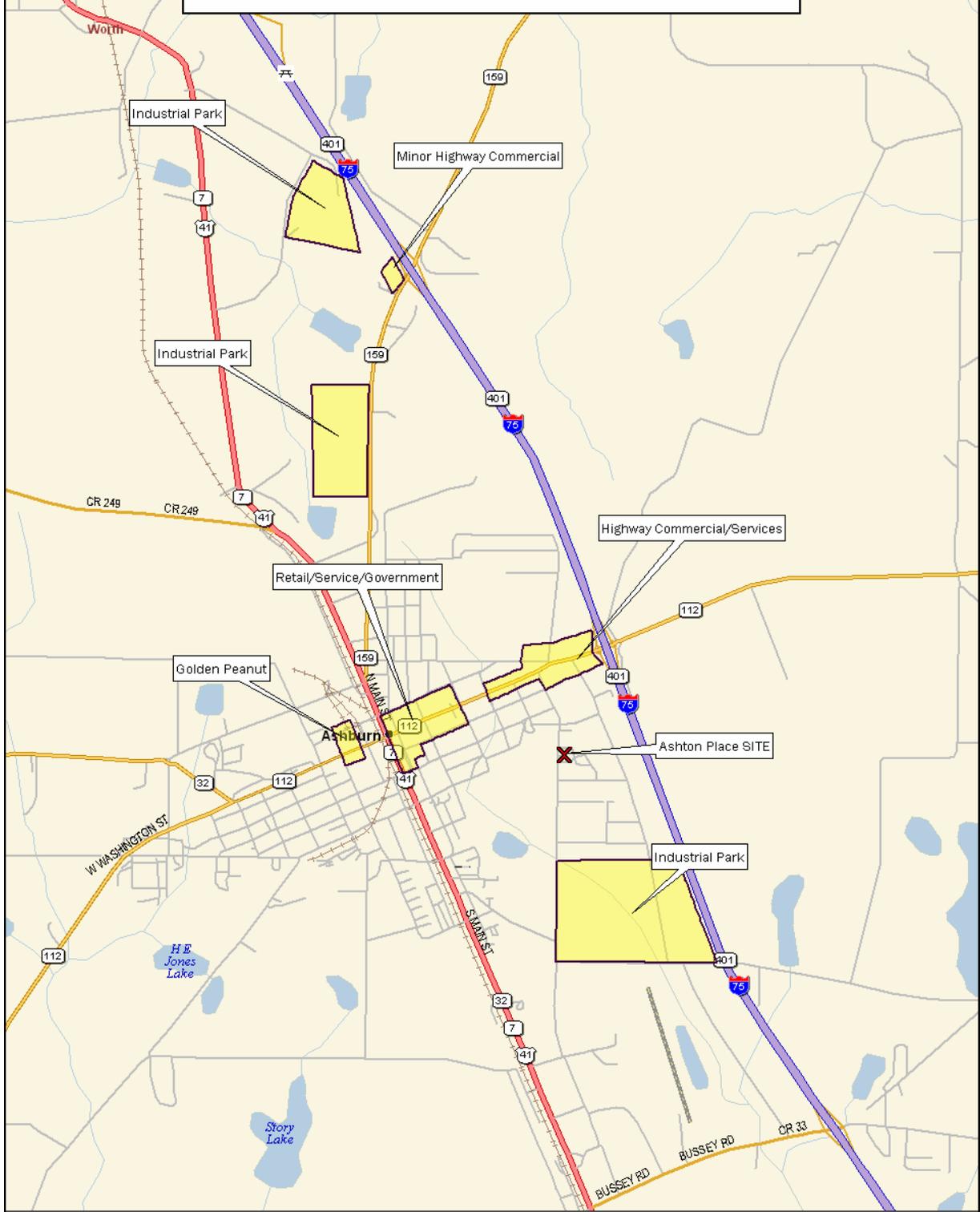
Overall, the Turner County economy is improving, with new additions to the employment base and no expected closures or downsizings. On the larger, regional level, the economy of all of southwest Georgia is said to be upbeat according to articles in Georgia Trend magazine. Larger cities such as Albany are enjoying a 'surge in economic development' and neighboring counties are benefiting from this growth as well.

In addition to the firms now in operation and those which will open during the next few months, the new industrial park can accommodate other businesses on the 120-acre campus. The Ashburn-Turner County EDA is actively recruiting new business and hopes to find a tenant for their 50K square foot spec building.

These positive trends will likely contribute to continued positive population and household growth which will in turn result in continued demand for housing.

The map on the following page indicates the areas of employment concentration in Turner County with respect to the subject site.

Major Employment Concentrations



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Data Zoom 12-4

PROJECT-SPECIFIC DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for elderly tenants is generated from three major sources, and adjusted for two more minor sources of demand. The first major source is new age-qualified household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing age-qualified renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from elderly renter households living in substandard units.

These sources will be added together in order to quantify the total effective LIHTC eligible renter demand estimate for the subject development. In accordance with GA-DCA market study guidelines, demand from the PMA is adjusted by a factor of 15% to account for demand from the Secondary Market Area (SMA).

For elderly projects, GA-DCA market study guidelines allow the inclusion of certain additional sources of demand. The first source is demand from current elderly owners who choose to or are required by circumstances to become renters (conversion). This component can be no more than 20% of total demand.

The second source is elderly relocating from other situations, including:

- Seniors relocating from other areas outside the Primary or Secondary Market Area;
- Seniors living with their adult children; and
- Adult children subsidizing rents for their parent(s).

This analysis considered potential demand from this component to be limited to those elderly individuals currently living with others: that is, those elderly persons who were not head of a household or the spouse of a householder. These may include elderly living with both relatives (typically adult children) or with non-relatives. Again, demand from this component is limited to no more than 20% of total demand.

Total age and income-qualified demand is then adjusted for the supply of directly comparable affordable housing units built, under construction and/or awarded in the PMA between 1999 and the present (if any). The net demand estimate will then be evaluated vis a vis the project, in order to estimate what percentage of the income-eligible target group would need to be attracted to the subject to achieve a feasible development. This section also presents an estimate of absorption for the project.

Finally, this analysis examines the project in relation to general household population, including factors of age, tenure and income qualification. This indicates the proportion of the housing stock the project represents and gives an indication of the scale of the project in the Ashburn/Turner County market. Potential impact of the project on the existing housing market is also examined, with respect to other assisted projects in the PMA in particular.

Throughout the demand forecast process, income qualification is based on the income distribution estimates derived in the Income Trends discussion in the Community Demographic Data section of the report, and the maximum household size is assumed to be 2 persons. To recap, the minimum and maximum incomes by BR and AMI level are as follows:

Number of Units	Bedroom Size	Gross Rent	PBRA		Non-PBRA		AMI
			Minimum	Maximum	Minimum	Maximum	
35	1BR/1Ba	\$361	\$0	\$14,440	\$14,440	\$22,260	60%
5	1BR/1Ba	\$361	NA	NA	\$10,830	\$22,260	60%

The target income ranges (by AMI and overall) and the proportion of eligible households (aged 62+) in each group (as of 2008) is shown below:

Income Range	Eligible Ratio	
	Renters	Owners
\$0 - \$22,260	64.3%	42.3%
\$0 - \$14,440 (PBRA/60%)	48.5%	24.8%
\$10,830 - \$22,260 (60%)	24.4%	26.6%

As shown, the target income groups for units with and without PBRA are not discrete. The calculations that follow reflect demand for each group, with no adjustments for overlap. Demand will subsequently be adjusted for BR preference and income-eligibility as well as affordability for units with and without the PBRA.

For purposes of this analysis, the effective project size is **10 units** out of a total project size of 40 units (the non-revenue manager's unit is excluded). This effective project size is based on the following:

- 35 units carry project-based RD Rental Assistance, and all tenants are income-qualified to remain in the project. In accordance with the market study guidelines, the 35 units with PBRA are assumed to be leasable in the market, and are therefore deducted from the total number of units in the project for determining capture rates.

- At the time of the survey, one unit was vacant; the rent rolls provided in the application package at Tab 19 indicated 4 vacant units, but stated that two units were leased.
- The tenant relocation spreadsheet indicates that none of the current tenants would be rent-overburdened subsequent to implementation of the new rents.
- The tenant relocation plan (Tab 19) states that “after tax credits are awarded, vacant units and those becoming vacant will not be re-rented during the period of time that plans are finalized and syndication is completed.” It further states in Part VII, page 1 of 10 (Tab 1) that “our plan is to take only 1 or 2 buildings out of service at a time, so occupancy should average 75%. This occupancy implies that a maximum of 10 units would be vacant, and this attrition rate is assumed to include the 5 units without PBRA as well as 5 units with PBRA.

Accordingly, the effective project size is **10 units, of which 5 units are further assumed to carry no PBRA (RD Rental Assistance).**

EFFECTIVE DEMAND POOL

DEMAND FROM NEW RENTER HOUSEHOLD GROWTH

For primary market area, forecast housing demand through household formation totals reflects a gain of 14 renter households aged 62 or older. By definition, growth equals demand for new housing units, which would imply 14 units of demand from this component. This total is adjusted for income qualification at the target AMI levels. This calculation is summarized below:

New Renter Household Growth Calculation Summary (Age 62+)

Renter Households projected in 2008:			249
Renter Households in 2000:			235
Renter-Occupied Unit Need:			14
Income Qualification Rate:	PBRA	60% AMI	OVERALL
	48.5%	24.4%	64.3%
Income-Qualified Demand from New Renters:	7	3	9

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2000, there were over 1,000 households and 235 renter households aged 62+ in the primary market area. These households are considered to be the basis for demand by households already occupying housing units in the market area. This excludes existing rental units that are now vacant.

Based on the 2000 Census, it is estimated that nearly 31% of all renters in the PMA suffer from rent overburden. Most of this condition is typically concentrated in the lowest income groups, and in this PMA is essentially confined to households with incomes of less than \$20,000, and represents 46.9% of those households. Applying the rent overburden factor to elderly renter households yields the following, segmented by target AMI:

Existing Renter Household Calculation Summary - Rent Overburden

Gross Rental Pool	249		
	PBRA	60% AMI	OVERALL
Income Qualification:	48.5%	24.4%	64.3%
Income-Qualified Rental Pool:	121	61	160
Rent Overburden Rate:	46.9%	46.9%	46.9%
Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP)	57	29	75

DEMAND FROM EXISTING RENTER HOUSEHOLDS IN SUBSTANDARD UNITS

GA-DCA also allows a demand component from households in substandard units, typically this is likely to be a very limited source of demand, and is limited to households living in units without plumbing or in overcrowded conditions. In the Ashburn PMA, the ratio of substandard units is relatively high. This component calculation assumes that no additional units have been added which lack plumbing, and assumes that the condition is confined to the lower income groups.

According to the 2000 Census, 189 units (around 100 owner occupied and 89 renter occupied) in the Ashburn Market Area lacked complete plumbing or were overcrowded, and defined as substandard. Overall, substandard units comprised 5.5% of the occupied stock, and 9.1% of the occupied rental units. This factor does **not** take any other measures of substandard condition into account, including infestation by insects or other pests,

inadequate or no heat source, or general deteriorating condition. The calculation for the target elderly group is summarized below:

Existing Renter Household Calculation Summary - Substandard

Substandard Rental Units (2000)				89
Elderly Renter Ratio				24.1%
Elderly Occupied Substandard				21
		PBRA	60% AMI	OVERALL
Income Qualification:		48.5%	24.4%	64.3%
Potential Effective Demand From Existing Renters in Substandard Units (TARGET GROUP)		10	5	14

ADJUSTMENT FOR DEMAND FROM SECONDARY MARKET AREA

The demand methodology incorporates an adjustment for demand from the Secondary Market Area (SMA), and the Market Study Guidelines specifically state: “to accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115% to account for demand from the secondary market area.” Application of this adjustment factor to the sum of the demand components previously calculated adds an additional **15 units** to the total demand (**11 units** with PBRA or **6 units** at the 60% of AMI level).

CONVERSION

The fourth source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households – the financial ability to pay maintenance and taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female. Frequently, pressure comes from the householders’ family to make the decision to move.

In a tight market, this segment is often slow to reach a decision to move, but the need to do so frequently precedes the availability of suitable units. This creates a higher propensity to rent from this source in initial leasing, and a lower propensity when an adequate supply of appropriate units is available. GA-DCA guidelines further stipulate that demand from homeowner conversion should be no more than 20% of the total demand.

Assuming 10% of the elderly homeowners (705 households) in the market would have the potential to be in this category results in demand for only 71 units. The calculation for income qualification is summarized below.

Existing Owner Household Calculation Summary

Projected number of Owner Households (2008)		705	
	PBRA	60% AMI	OVERALL
Proportion of Owners in Income Range	24.8%	26.6%	42.3%
Income-Qualified Owner Households	175	188	298
Penetration Rate	<u>10.0%</u>	<u>10.0%</u>	<u>10.0%</u>
Total Demand from Conversion	17	19	30
Allowable Demand from Conversion (20% of total demand)	21	11	28
Lesser of Conversion Estimates	17	11	28

DEMAND FROM ELDERLY LIVING WITH OTHERS

According to the 2000 Census, among persons aged 65 or older, 86 lived in a household arrangement but were not the householder or spouse of a households. These include elderly living with 'other relatives', elderly living with children or elderly living with non-relatives. Within this group, elderly living with children or with other relatives comprised 90% of the total. No source of data is available regarding incomes among these individuals, but it can be assumed that they would have income from Social Security and/or SSI at a minimum. In any case, for purposes of this analysis, it was assumed that incomes among individuals would mirror the income distribution among elderly renters. Based on income forecasts for 2008, potential demand from this group is allocated as follows:

Existing Non-Tenure Calculation Summary

Elderly Individuals Living with Others (2000)		86	
	PBRA	60% AMI	OVERALL
Proportion in Income Range	48.5%	24.4%	64.3%
Income-Qualified Individuals	42	21	55
Allowable Demand from Non-Tenure (20% of total demand)	26	13	35
Lesser of Estimates	26	13	35

Analyst Note: The viability of potential demand from this component was addressed in interviews with managers of senior rental projects. Information from these sources

indicated that a number of tenants had been living with family prior to renting their current unit at both Ashton Place and the Ewing Elderly Village public housing project.

ADJUSTMENT FOR NEW COMPARABLE UNITS

The demand methodology incorporates renter household growth since 2000 as one component, and identifies households experiencing rent overburden and substandard conditions in 2000 as different components. These calculations do not acknowledge the effect that the existing supply has on rental housing as of 2005. An adjustment must be made for comparable units that have been built since 2000, or are funded to be built in the forecast period, that satisfy the demand from these components. No projects have been added in this market since 2000, and no approved projects are in the "pipeline", so no adjustment is necessary.

TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE

The net potential demand from all these sources, by target AMI level, is shown in Table 17. This estimate comprises the total age and income qualified demand pool from which the tenants at the proposed project will be drawn.

Based on the demand estimate and the effective project size (10 units as detailed earlier in this section) the subject project would need a capture rate of around **5.7%** of the effective income qualified demand. The capture rate for the 5 units with PBRA at the 60% of AMI level is **3.9%** of the total income qualified demand and **7.4%** at the 60% of AMI level for units without the PBRA. Again, these capture rates by AMI level are not adjusted for overlap in the two groups at this point.

TABLE 17
CALCULATION OF NET DEMAND ESTIMATE
ASHBURN PRIMARY MARKET AREA

	PBRA \$0 - \$14,440	HH at 60% AMI \$10,830 - \$22,260	OVERALL \$0 - \$22,260
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	7	3	9
Plus			
Demand from Existing Renter Households - Substandard Housing	10	5	14
Plus			
Demand from Existing Renter Households- Rent Over burdened households	57	29	75
Plus			
Secondary Market Demand adjustment @ 115%	11	6	15
Sub Total	86	43	113
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	17	11	28
Plus			
Demand from Existing Elderly Living with Others (Limited to 20% where applicable)	26	13	35
Plus			
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	NA	NA	NA
Equals Total Demand	128	67	176
Less			
Supply of directly comparable affordable housing units built and/or awarded in the project market between 1999 and the present	0	0	0
Equals Net Demand	128	67	176
Proposed Units	5	5	10
Capture Rate	3.9%	7.4%	5.7%

ESTIMATE OF DEMAND BY BEDROOM MIX AND TARGET AMI

Demand by bedroom mix can be estimated using typical occupancy ratios among seniors and the renter household size distribution from the HISTA dataset, which is summarized in Table 9. A further examination of HISTA data (included in the Addenda) reveals that all 62+ renter households with more than 2 persons had income well above the maximum \$22,260 for the subject project. Accordingly, this report assumes that the demand estimate comprises only one and two-person households, and that likely demand among this group for rental units larger than 2BR is negligible.

The segmentation of demand by AMI level involves a separate set of assumptions. First, the overall demand as calculated in the report is 176 units among households in the overall target income range of \$0 - \$22,260. Further, demand at the 60% of AMI level for units with PBRA cannot exceed 128 units, and demand at the 60% of AMI level for units without PBRA cannot exceed 67 units.

The allocation by BR considered the ratio of persons per household among elderly renters in this market (projected to be 1.48 in 2008), comments by project managers about the need for 2BR units and the more limited availability of 2BR units in the market to satisfy potential demand among the elderly. Again, since the subject is an existing project, and actually available to the market, and considering the availability of deep subsidy, which tends to skew preferences, it was assumed that 75% of total units in demand would be 1BR, which results in demand for 132 1BR units.

The allocation of demand by AMI level considered the higher ratio of demand at the 60% of AMI level for units with PBRA compared to the potential demand for units without PBRA. It further considered the proportion of the overall demand that would accrue to only one group – for example, households with income of \$0 to \$10,830 would only be eligible for PBRA units while households with income of \$10,830 to \$14,440 would only be eligible for units at the 60% of AMI level with or without the PBRA. The balance falls in the overlap, and as previously noted, those households are eligible for, and can afford any unit. If the preferred unit (likely one with PBRA) is not available, demand transfers to the available unit, other things being equal. In this specific case, it was assumed that demand for units with PBRA would comprise 70% of the total, and that the balance would fall into the non-PBRA range.

The resulting demand and capture rates for 1BR units with and without the PBRA are as follows:

Target AMI (60%)	Units Proposed	Total Demand	Capture Rate
PBRA	5	92	5.4%
non-PBRA	5	40	12.5%
Overall	10	132	7.6%

The overall capture rate for 1BR units at the proposed rent levels and AMI target is **7.6%**. This capture rate by bedroom size and AMI level assumes that units are rented to households as detailed in the application, **and with the continuance of the RD Rental Assistance for 35 units, such that the effective project size is 10 units (5 with and 5 without the PBRA)**. Further, this calculation assumes that the bedroom preference segments are separate and discrete in themselves, and in this case limits the maximum household size to 2-persons.

ABSORPTION RATE ANALYSIS

A project of with an effective size of **10 units** will likely have little difficulty in being re-absorbed in the Ashburn Market Area, particularly given the overall strength of demand, availability of PBRA, location and historical high occupancy levels enjoyed by the project in the Ashburn market. The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is also considered very likely.

Given the indicated levels of market support, Ashton Place would likely require a 2 to 3-month absorption period, at an average rate of 3 units per month. The units with PBRA are likely to be re-absorbed immediately, most likely from the waiting list that will exist at the point of completion of renovations. The five units without PBRA may require up to the full three months, unless some units are rented to Housing choice Voucher holders as is now the case.

OVERALL PROJECT SCALE AND POSITION IN THE MARKET

This section presents data on the gross household population, and the proportion of the totals represented by the subject project. Within this general category, broad qualifications for tenure, income and age are also provided. The data is used to give a general indication of the scale of this project in total and its position in the Ashburn market, at the expected placed-in-service date (2008).

TABLE 18
PROJECT SCALE
ASHTON PLACE APARTMENTS

	<u>Total</u>	<u>Project Size (Units)</u>	<u>Project Proportion</u>
Total Households (2008)	3,527	10	0.3%
Total Renters	1,050	10	1.0%
Total Elderly Renters (Aged 62+)	249	10	4.0%
Total Income Qualified Renters (PBRA)*	121	5	4.1%
Total Income Qualified Renters (60% AMI)**	61	5	8.2%
Total Owners	2,477	10	0.4%
Total Elderly Owners (Aged 62+)	705	10	1.4%
Total Income Qualified Owners (PBRA)*	175	5	2.9%
Total Income Qualified Owners (60% AMI)**	188	5	2.7%
* HH with Incomes of \$0 to \$14,440			
**HH with Incomes of \$10,830 to \$22,260			

As noted, despite the relatively small scale of the Ashburn/Turner County rental market, the subject represents a resource for a modest proportion of PMA renters. [NOTE: this is not an estimate of potential demand, capture rate, or penetration rate; it is simply a general indicator of the scale of the project compared to the market as a whole.] There are no like-kind projects in this market targeted to lower to moderate income elderly renters. As such, the proposed would fill an identified void in the local market.

OVERALL IMPACT ON THE RENTAL MARKET

Based on the data from the survey of the Ashburn/Turner County rental market, the proposed renovation will have **no impact** on the existing apartment market. The subject is an existing, essentially fully occupied project, and will retain the fully subsidized, based on income rents for 35 of the 40 units. Entry level, RD Basic rents for the remaining 5 units will increase from current levels, but will generally retain the competitive position with respect to other units in the market. Upon completion of renovations, there will be **no change** in the number of units now available to the market.

HOUSING SUPPLY ANALYSIS

This section of the study examines the existing multi-family housing supply and its ability to satisfy the needs of the household population segments identified in the prior section, based on data from the 2000 Census. Further, the competitive environment is explored to define general rental market conditions, focusing on affordable options. The most directly competitive units are examined in greater detail regarding vacancy and waiting lists, unit and project features, rent levels and subsidies.

For purposes of this analysis, seasonal or second homes are excluded; only year-round units are considered. In Turner County (the effective market area) this is not significant, with only 89 such units identified in the 2000 Census, or 2.3% of the total housing stock.

HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 189 occupied units (5.5% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 89 or 47.1% were renter occupied. **Only 46 of these occupied units reflected units which lacked plumbing;** the balance were defined as overcrowded, which implies a need for some units with higher bedroom mix among family households. A high proportion (31.1%) of the PMA housing stock was in mobile homes in 2000. Other factors yielding substandard or non-competitive conditions are not evaluated.

Rent overburden is also prevalent in the PMA. According to the 2000 Census, nearly 31% of all renters in the PMA paid more than 35% of income for rent, and essentially all of those paid more than **40%** of income for rent. Most of this condition is typically concentrated in the lowest income groups, and in this PMA is essentially confined to households with incomes of less than \$20,000, and represents 46.9% of those households.

Table 19 summarizes housing stock characteristics as reported in the 1990 and 2000 Census for the PMA. The distribution of occupied housing units by tenure and structure type is shown for 2000. The number of overcrowded units and units which lacked plumbing is also presented. It should be noted that the number of units reported as built before 1940 illogically increased. This is likely due to an error in reporting in one or both Census years.

TABLE 19
HOUSING STOCK GROWTH
TURNER COUNTY
1990 - 2000

	<u>1990 - 2000</u>			
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Change/Yr.</u>
Total Housing Units	3,426	3,916	49	1.3%
Seasonal Vacancies	<u>29</u>	<u>89</u>	6	11.9%
Year Round Units	3,397	3,827	43	1.2%
Units Built before 1940	408	467	6	1.4%
Vacancies:				
Vacant for Sale	52	48	0	-0.8%
For Sale Vacancy Rate	2.5%	1.9%	Na	Na
Vacant for Rent	128	162	3	2.4%
For Rent Vacancy Rate	11.1%	14.2%	Na	Na
Occupied Units	3,043	3,435	39	1.2%
Units Per Building				
1 Unit	2,309	2,207	<u>1,546</u>	<u>447</u>
2 - 9 Units	316	312	0	254
10 or more Units	111	202	0	136
Mobile Homes	637	1,191	903	145
Other	53	4	4	0
2000 Substandard Units:				
	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	
Units Lacking Plumbing	29	17	46	
Overcrowded Units	<u>71</u>	<u>85</u>	<u>156</u>	
Subtotal	100	102	202	
Overcrowded Units AND				
Lacking Plumbing	<u>0</u>	<u>13</u>	<u>13</u>	
Total Substandard Units	100	89	189	
Proportion	4.1%	9.1%	5.5%	
SOURCES: 1990 Census of Population and Housing 2000 Census of Population Downing & Associates Calculations				

Table 20 exhibits building permit activity for Turner County for the 1990 – 2005 period. As noted, some 156 permits were issued or an average of 10 per year. The total number of multi-family permits was quite low (27), significantly less than the renter tenure ration in this market. Most of the multi-family permits issued were for duplex and triplex units - the permit for 12 units issued in 1998 is likely for Rosemary Terrace Apartments.

TABLE 20 HOUSING UNITS AUTHORIZED TURNER COUNTY 1990 - 2005			
<u>YEAR</u>	<u>SINGLE- FAMILY</u>	<u>MULTI- FAMILY</u>	<u>TOTAL</u>
1990	7	0	7
1991	7	0	7
1992	4	0	4
1993	9	0	9
1994	11	0	11
1995	10	2	12
1996	11	2	13
1997	11	2	13
1998	16	12	28
1999	4	0	4
2000	4	3	7
2001	5	3	8
2002	9	3	12
2003	9	0	9
2004	5	0	5
2005	<u>7</u>	<u>0</u>	<u>7</u>
TOTAL	129	27	156
ANNUAL AVERAGE:	8	2	10
PROPORTION	82.7%	17.3%	
SOURCE: US Census, C-40 Construction Reports			

PRIMARY SURVEY SUMMARY

Market conditions in rental housing in the Ashburn Market area, based on the survey conducted by Downing & Associates in June 2006, indicate several key factors, including the following:

- The Ashburn/Turner County rental market comprises a relatively small rural area, with a limited number of rental options and most of the apartments are program assisted. Three projects (including the subject) were built under the RD 515 program, of which two received a LIHTC award (Ashton Place in 1989 and Turner Lane in 1991). One project was built under the HUD 202/811 program and targets special needs population. The balance of the assisted inventory comprises 168 units of Public Housing on five sites within the City of Ashburn.
- The detailed survey comprised 7 projects, with 309 units, including the subject and the Ashburn Housing Authority's Public Housing inventory. In total, the 309 multi-family units included in the detailed survey comprise around 31.5% of the total occupied rental stock as reported in the 2000 Census, and around 79% of the renter-occupied multi-family stock.
- There are no age and income restricted like-kind projects in the PMA at this time. Among the projects now serving the market, the most comparable projects are the 1BR units at Turner Lane Apartments (with and without the PBRA) and the 1BR and 2BR units at the Ewing Elderly Village public housing site. Sparrow Landing and Ethan Apartments are somewhat comparable, but these units tend to serve families more so than seniors. [Other rent-comparables would be in the scattered duplex and triplex units in Ashburn, but none could be specifically identified.]
- The overall vacancy rate among all units surveyed was very low at **3.2%** (10 reported vacancies). Among projects targeting families, the vacancy rate was around **2.7%** and for units targeting seniors (Ashton Place and Ewing Elderly Village Public Housing) the vacancy rate was **4.1%**. As noted, the market rate rentals were **fully occupied**. None of the projects offer any concessions.
- The bedroom mix among the surveyed properties comprised 10.4% Studio, 35.3% 1BR, 37.9% 2BR, 13.3% 3BR and 3.2% 4BR. Among the 123 units targeted to the elderly, there were 26% Studios, 69% 1BR and 5% 2BR units.
- Current "shallow subsidy" (Interest Credit) rents for units without project-based rental assistance in the other RD 515 projects are \$315 for 1BR, \$320 and \$335 for 2BR and \$355 for 3BR units. These represent the minimum rent a tenant would pay for each BR type (unless a HUD Voucher is utilized). Maximum rents are based on income, but in no case would exceed the note rate.
- The market rate (or conventional) inventory comprises the two small projects which were included in the survey, single-family detached units, mobile homes and some

duplex, triplex and conversion units. Rental options in the rural parts of the county are almost exclusively confined to detached houses and mobile homes. Rents for 2BR units in the market rate projects were \$400 and \$450, excluding utilities. As noted, both projects were 100% occupied with extremely limited turnover.

- Rents for single-family units, mobile homes, duplexes and triplexes vary with location, age, condition and inclusion of appliances. The lowest rent noted by any person interviewed was \$285 for a 1BR unit “on top of a store” in the downtown area. The Perry family (owners of Ethan Apartments) also has “a few rent houses” with rents of \$500-\$600 per month. One local realtor (Randy Elliott/Jenkins Insurance and Real Estate) has a 2BR/1Ba duplex that rents for \$400 per month, and 3 rent houses that average \$550 per month. Mr. Elliott also noted that rents for other duplex units in Ashburn were generally in the \$285-\$425 range, based on his experience in the market. {Note: lower rents are for smaller, 1BR units.} Another local landlord (Mrs. Youngblood) has 8 small rent houses that rent for \$375-\$425 per month. Mrs. Youngblood stated that she had some tenants for years, and that some utilize HUD Housing Choice Vouchers. She also said that she no longer keeps a waiting list since she rarely has anything available.

NOTE: Mrs. Youngblood formerly owned a 16-unit apartment building known as the Yo-Howe Apartments, but sold the building several years ago. The current owner (Amos Tyrell (229) 256-0756) lives in Valdosta, and multiple attempts were made to contact him for information. None were successful. The owner’s mother (Mrs. Geraldine Tyrell (229) 567-4098) was not able to provide any information regarding rents or unit configuration. The building appears fully occupied based on the field survey. No other information is available regarding these units.

- The Ashburn Housing Authority manages 168 public housing units on five sites. Occupancy levels are generally high, although Roselle Raines, the Executive Director did state that the elderly units “had not been full since Ashton Place was built,” but also noted that there is a need for 2BR units and for units targeting a higher income level. [NOTE: Vacancies by BR were not specified, but any vacancies at the Elderly Village are considered likely to be in the Efficiency units.] An aggregate profile of the public housing inventory is included in the individual project information sheets. The distribution of units by bedroom for each site is shown below:

SITE	OBR	1BR	2BR	3BR	4BR	TOTAL
Linda C Ewing Elderly Village	32	20	3	0	0	55
Linda C Ewing Annex	0	26	2	0	0	28
Joe Lawrence Homes	0	4	8	6	2	20
Manson Paynes Homes	0	6	12	12	6	36
235 Homes	0	0	0	9	0	9
Shealy Homes	<u>0</u>	<u>0</u>	<u>6</u>	<u>12</u>	<u>2</u>	<u>20</u>
Total	32	56	31	39	10	168
Percent	19.0%	33.3%	18.5%	23.2%	6.0%	

- Other rental units (mostly located on the west side of Ashburn) were also identified, but no information was available regarding ownership and no local source interviewed was able to provide any contact information. Most are triplex and duplex units, and many appear to be in substandard (or certainly deteriorating) condition, with obvious maintenance needs. The Ashburn City manager stated that all units “technically” meet local codes, insofar as he is aware, but some do appear dilapidated. The City Manager specifically referred to two rental locations as “economy apartments” that comprise a single room with a bathroom.

It should be noted that none of these rental units could be considered competitive with, or comparable to, the subject. Examples of typical units are shown in the photographs below:



- In order to provide a further overview of the scope of the rental market, the distribution of rental units by number of bedrooms and by bedroom size/gross rent, as reported in the 2000 Census, is shown in the following tables. These data are provided for reference, and illustrate the narrow range of reported gross rents, and limited availability of units with a larger bedroom mix. Please note that these data are from SF-3 (sample data) and totals may not sum to the 100% count SF-1 data for total renter households shown elsewhere in this report. Further, SF-3 data are not completely consistent from table to table, as illustrated by the data shown.

Renter-Occupied Units by Bedroom	
No bedroom	54
1 bedroom	219
2 bedrooms	342
3 bedrooms	336
4 bedrooms	14
5 or more bedrooms	<u>17</u>
TOTAL	982

	Studio	1BR	2BR	3BR or more	Total	
With cash rent:						
Less than \$200	8	56	59	0	123	13.0%
\$200 to \$299	21	85	61	44	211	22.3%
\$300 to \$499	25	72	145	211	453	47.8%
\$500 to \$749	0	0	19	47	66	7.0%
\$750 to \$999	0	0	0	6	6	0.6%
\$1,000 or more	0	0	18	2	20	2.1%
No cash rent	0	6	20	43	69	7.3%
TOTAL	54	219	322	353	948	
Median Gross Rent		\$347				

- The unit and project amenities among the assisted rental projects are very limited, in keeping with HUD (for public housing) and Rural Development regulations and guidelines. Unit amenities are generally limited to basic appliances, carpet and window treatments and air conditioning. Four projects have washer-dryer hook-ups. Project amenities are even more limited, with laundry rooms (3 projects) and playgrounds (2 projects) and community rooms (3 projects). All assisted projects have on-site managers, but some are part-time or manage multiple sites from one location.
- Unit amenities among the market rate projects are also limited, due to the small project size. Both offer a stove, refrigerator, dishwasher and washer-dryer hookups, carpet, air-conditioning and window treatments. Sparrow Landing also has garages. There are no site amenities.
- The GA-DCA office in Waycross currently administers the HUD Housing Choice Voucher program for Turner County. Only 19 households currently receive assistance; and only 2 households are on the waiting list. Some Voucher holders rent units in the RD projects that do not have project-based assistance, including 2 units in the subject. Most however rent houses, duplexes or mobile homes. The number of Vouchers holders in Turner County has remained at these levels for some time, with little fluctuation in program numbers.
- No other projects are in development in the PMA at this time according to local officials and lists of projects funded by HUD and GA-DCA. Two other LIHTC

applications were submitted for consideration in the current funding cycle, one involving acquisition and rehabilitation of the adjacent Village Green Apartments and a second 36-unit new construction project targeting Older Persons (aged 55 or older).

- Based on the data from the survey of the Ashburn rental market, the proposed renovation will have no impact on the existing apartment market. Upon completion of renovations, there will be no change in the number of units now available to the market.
- The subject will retain the fully subsidized, based on income rents for 35 of the 40 units, which ensures the competitive position in the market for these units through the ability to serve the lowest income groups. While rents for the 5 units without project-based assistance will increase, they will remain competitive with other RD 515 rents. Given the lack of specific information on other 1BR units in this market, it is difficult to determine a market advantage compared to conventional offerings. Suffice it to say that Ashton Place's consistently high occupancy levels attest to the project's competitive position.
- The expanded amenity package at the subject will include a full range of modern unit and site amenities, and will be equal or superior to other projects in the Ashburn market. The building design, amenities and location will serve to enhance marketability.

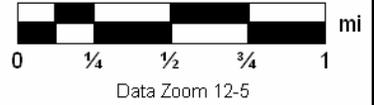
It is emphasized that local managers and realtors provide the individual project information voluntarily. In some cases, the managers are unwilling or unable to provide complete information, or may inadvertently provide incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables is considered to provide the best indication of the competitive position of the subject project.

A map indicating locations of the surveyed projects is provided on the following page, followed by summary tables reflecting apartment project details compared to the subject (both as it currently exists and subsequent to renovations). Detailed descriptions and a photograph of each project included in the survey are also provided.

COMPETITIVE ENVIRONMENT



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APARTMENT SURVEY SUMMARY

<u>Project</u>	<u>Built</u>	<u>Total</u>	<u>Studio</u>	<u>1BR</u>	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>	<u>Included Utilities</u>	<u>Vacant</u>	<u>Wait List</u>	<u>Program</u>
Ashton Place* (As Proposed)		40		40				W/S/T			RD 515
700 Ashton Place Circle	Rent			\$315/BOI							35 RA
Ashburn, GA	UA			\$46							LIHTC
(229) 567-2258	SF			650							
	Rent/SF			\$0.48							
1 Ashton Place* (Current)	1990	40		39	1			W/S/T	1	11	RD 515
700 Ashton Place Circle	Rent			\$290/BOI	\$310/BOI						35 RA
Ashburn, GA	SF			650	845						
(229) 567-2258	Rent/SF			\$0.45	\$0.37						
	Vacant			1	0						
2 Village Green*	1980	49			49			W/S/T	1	2	RD 515
767 Teresa Avenue	Rent				\$320/BOI						44 RA
Ashburn, GA	SF				834						
(229) 567-3189	Rent/SF				\$0.38						
	Vacant				1						
3 Turner Lane	1991	24		4	18	2		T	2	None	RD 515
600 Sylvia Drive	Rent			\$315/BOI	\$335/BOI	\$355/BOI				4	12 RA
Ashburn, GA	SF			600	700	1200				apps	LIHTC
(229) 567-2467	Rent/SF			\$0.53	\$0.37	\$0.30				in	
	Vacant			1	1	0				process	
4 Rosemary Terrace	1997	10		10				All	0	Yes	HUD 202/ 811 Sec. 8
614 Gorday Drive	Rent			BOI							
Ashburn, GA	SF			600							
(229) 567-0789	Rent/SF			NA							
(800) 284-5187	Vacant			0							
5 Ashburn HA	1952- 1981	168	32	56	31	39	10	Varies w/site	6	28	Public Housing
412 S. Gordon Street	Rent		BOI	BOI	BOI	BOI	BOI				
Ashburn, GA	SF		NA	NA	NA	NA	NA				
(229) 567-4668	Rent/SF		NA	NA	NA	NA	NA				
	Vacant										
			NOTE: vacancy counts by BR were not provided								
6 Ethan Apartments	1970	8			8			None	0	Yes	Market Rate
121 James Street	Rent				\$400						
Ashburn, GA	SF				1000						
(229) 567-3366	Rent/SF				\$0.40						
	Vacant				0						
7 Sparrow Landing	1994	10			10			None	0	Yes	Market Rate
Sparrow Lane off US 41N	Rent	(Estimated)			\$450						
Ashburn, GA	SF				1100						
(229) 567-3645	Rent/SF				\$0.41						
	Vacant				0						
Total Units		309	32	109	117	41	10				
Proportion			10.4%	35.3%	37.9%	13.3%	3.2%				
Reported vacancy by BR		141	0	53	86	2	0				
Vacant		4	NA	2	2	0	NA				
Rate		2.8%	NA	3.8%	2.3%	0.0%	NA				
Overall Vacancy Rate - All projects					3.2%	(10 reported vacancies)					

* Excludes non-revenue manager's unit

NA - Vacancy not specifically reported for this unit size

UNIT AMENITIES

- Ashton Place (Proposed)
- 1 Ashton Place (Current)
- 2 Village Green
- 3 Turner Lane
- 4 Rosemary Terrace
- 5 Ashburn Public Housing
- 6 Ethan Apartments
- 7 Sparrow Landing

	Refrigerator	Stove	Dishwasher	Disposal	Microwave	W-D Connections	Carpeting	Window Treatments	Emergency Calls	Walk-in Closets	Air Conditioning	Washer-Dryer	Patio/Balcony/Porch	Storage	Garage
Ashton Place (Proposed)	X	X	X	X	X	X	X	X		X		X	X		
1 Ashton Place (Current)	X	X				X	X	X		X		X	X		
2 Village Green	X	X				X	X	X		X	X		X	X	
3 Turner Lane	X	X				X	X	X			X		X	X	
4 Rosemary Terrace	X	X					X	X	X		X		X		
5 Ashburn Public Housing	X	X				X	X	X			X		X		
6 Ethan Apartments	X	X	X			X	X	X			X		X		
7 Sparrow Landing	X	X	X			X	X	X			X		X		X

PROJECT AMENITIES

- Ashton Place (Proposed)
- 1 Ashton Place (Current)
- 2 Village Green
- 3 Turner Lane
- 4 Rosemary Terrace
- 5 Ashburn Public Housing
- 6 Ethan Apartments
- 7 Sparrow Landing

	On-Site management	Community Room	Fitness Center	Laundry Facility	Elevators	Community Garden	Playground	Shuffleboard Court	Picnic/Grill Area	Computer Center	Walking Trails
Ashton Place (Proposed)	X	X	X	X		X		X	X	X	
1 Ashton Place (Current)	X	X		X					X		
2 Village Green	X						X				
3 Turner Lane	X						X		X		
4 Rosemary Terrace	X	X		X							
5 Ashburn Public Housing	E*	E*									
6 Ethan Apartments											
7 Sparrow Landing											

E* - At Elderly Village site only

1 **Ashton Place (Subject)**
 700 Ashton Place Circle
 Ashburn, GA
 (229) 567-2258

Survey Date 06/01/2006; on-site interview
Contact: Tammy McDowell/Brenda Cotton
Building Style brick & frame; 1-story
floors 1
Condition: Good for age

Type: RD 515
Completion Date: 1990
In Lease-up No
Absorption Rate: NA
Turnover Rate: 4 in 2005
Waiting List 11 persons

Income Restriction 50% of AMI for RA
Age Restriction 62+ or HC/DA of any age
Project-Based Subsidy RD Rental Assistance
of units with subsidy 35
Housing Choice Vouchers 3 in use

Unit Mix				Size	RD Basic - Note		Utility			
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF		Allowance	Vacant
1	1	40	Ga	650	\$290	- \$439	\$0.45	- \$0.68	\$46	1
2	1	1	Ga	845	\$310	- \$459	\$0.37	- \$0.54	\$82	0
Totals		41								1

NOTE: one unit is non-revenue manager's unit **Vacancy Rate:** 2.5%

Deposits/Fees:		Pet Fees:		Rent Specials/Incentives:
Application Fee	\$25	Pets Allowed	Yes	None
Refundable Deposit:	\$150	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$100	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

Unit Features: Stove, refrigerator, washer-dryer hookups, emergency calls, carpet, blinds, storage closet, front porch, **dishwasher, disposal and microwave to be added**

Amenities: On-site manager, laundry facility, community room, **shuffleboard, picnic/grill area, shuffleboard court, fenced garden area, computer center and fitness center to be added**

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Occupancy averages 95%; 13 units rented to non-elderly disabled, including 4 with dependents; tenant age ranges from 28-83, avg. age:67; median age: 71; tenant incomes \$6,099-\$19,225; avg. income: \$9,040; median Income: \$9,574; 7 original tenants (1990 move-in); 7 w/move-in between 1993-1999; 15 w/move-in between 2000 - 2004; tenant paid rent range: \$30-\$416; avg.:\$155; median: \$129

NOTES: 2BR manager's unit currently occupied by qualified tenant receiving RA; 1BR unit is currently non-revenue; vacancy count as of survey date; had 2 vacant units in April 2006; received LIHTC allocation in 1990; compliance period ended

2 **Village Green**
 767 Teresa Avenue
 Ashburn, GA
 (229) 567-3189

Survey Date 5/31/2006 (on-site interview)
Contact: Virginia Jump
Building Style Walk-up; brick & frame
floors 2
Condition: Average for age

Type: RD 515
Completion Date: 1980
In Lease-up No
Absorption Rate: NA
Turnover Rate: 16 in 2005
Waiting List 2 people

Income Restriction 50% AMI for RA
Age Restriction None
Project-Based Subsidy RD Rental Assistance
of units with subsidy 44
Housing Choice Vouchers None in use

Unit Mix				Size	RD Basic - Note		Utility			
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF		Vacant	
2	1	50	Ga	834	\$320	- \$503	\$0.38	- \$0.60	\$71	1
Totals		50								1

NOTE: one unit is non-revenue manager's unit **Vacancy Rate:** 2.0%

Deposits/Fees:		Pet Fees:		Rent Specials/Incentives:
Application Fee	\$20	Pets Allowed	Yes	None
Refundable Deposit:	\$100	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$300	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

Unit Features: Stove, refrigerator, washer-dryer hookups, walk-in closet, carpet, blinds, patio/balcony, storage

Amenities: On-site manager, playground

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Tenant base is Turner County; majority of tenants are single-parents with children; annual turnover up to 1/3 of project on average; 4 tenants in place for over 20 years; 6 additional tenants initially occupied units in 2000 or earlier; average HH size is 2.02 persons/unit; household incomes \$2,495 - \$18,240 (average \$8,085)

NOTES:

3 Turner Lane Apartments

600 Sylvia Drive
Ashburn, GA
(229) 567-2467

Survey Date 06/06/2006; telephone interview
Contact: Olivia Joyner
Building Style 1 & 2 story TH; brick & frame
floors 1 & 2
Condition: Good for age

Type: RD 515/LIHTC
Completion Date: 1991
In Lease-up No
Absorption Rate: NA
Turnover Rate: 1-2 per month in 2005
Waiting List None; have 4 applications in process for approval

Income Restriction 60% of AMI
Age Restriction None
Project-Based Subsidy RD Rental Assistance
of units with subsidy 12
Housing Choice Vouchers 1 in use

Unit Mix		Units	Type	Size (Sq.Ft)	RD Basic - Note		Net Rent/SF	Utility		Vacant
BR	Bath				Rent Range			Allowance		
1	1	4	TH	600	\$315 - \$463		\$0.53 - \$0.77	\$110		1
2	1	18	TH	900	\$335 - \$501		\$0.37 - \$0.56	\$155		1
3	2	2	TH	1200	\$355 - \$534		\$0.30 - \$0.45	\$231		0
Totals		24								2

Vacancy Rate: 8.3%

Deposits/Fees: Application Fee: None; Refundable Deposit: \$150; Non-Refundable Deposit: \$0; Other Fees/Premiums: \$0

Pet Fees: Pets Allowed: No; Refundable Deposit: \$0; Non-Refundable Fee: \$0; Pet Rent/Month: \$0

Rent Specials/Incentives: None

Unit Features: Stove, refrigerator, carpet, washer-dryer hookups, blinds, patio, storage closet

Amenities: On-site manager, playground, grill area

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Mix of families and single-parents; no elderly tenants; most tenants pay basic rent (1 overage of \$8); turnover in 'spurts' w/be 100% for 2-3 months, then have turnover; turnover ranges from 12 - 18 units in typical year

NOTES: Office hours: Tuesday & Thursday, 8:30-5:00; manager not in during week of site visit

4 **Rosemary Terrace**
 614 Gorday Drive
 Ashburn, GA
 (229) 567-0789
 (800) 284-5187

Survey Date 06/12/2006; telephone interview
Contact: Gloria Reed
Building Style 1-story row type; GA units
floors 1
Condition: Very Good
Income Restriction 50% of AMI
Age Restriction None; Special needs housing
Project-Based Subsidy HUD Section 8
of units with subsidy 10
Housing Choice Vouchers None

Type: HUD 202/811
Completion Date: 1997
In Lease-up No
Absorption Rate: NA
Turnover Rate: "Very Low"
Waiting List Yes (number of persons not provided)

Unit Mix		Size				Utility		Vacant	
BR	Bath	Units	Type	(Sq.Ft)	Rent Range		Net Rent/SF	Allowance	Vacant
1	1	10	Ga	600	BOI	- BOI	NA - NA	None	0
Totals		10							0
									Vacancy Rate: 0.0%

Deposits/Fees:		Pet Fees:		Rent Specials/Incentives:
Application Fee	None	Pets Allowed	Yes	None
Refundable Deposit:	BOI	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

Unit Features: Stove, refrigerator, blinds, carpet, patio

Amenities: On-site resident supervisor, laundry facility, community room

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Special needs housing; owned/managed by Easter Seals of Southern Georgia; all tenants disabled; mostly mentally handicapped; some also have physical disability; tenants must meet disability guidelines; not competitive with LIHTC or other projects

NOTES: Project developed as 12 units; one unit non-revenue unit reserved for resident supervisor; one unit used as community room

5 **Ashburn Housing Authority**
 412 S. Gordon Street (office)
 Ashburn, GA
 (229) 567-4668

Survey Date 05/31/2006; On-site interview
Contact: Roselle Raines, Executive Director
Building Style Mix of Ga and TH; brick
floors 1 & 2
Condition: Good to very good for age

Type: Public Housing
Completion Date: 1952-1981
In Lease-up No
Absorption Rate: NA
Turnover Rate: Fairly low
Waiting List 2BR: 15; 3BR: 12; 4BR: 1; none for efficiency or 1BR units; no elderly on W. list

Income Restriction 60% of AMI
Age Restriction HUD guidelines
Project-Based Subsidy Public Housing
of units with subsidy 168
Housing Choice Vouchers NA

Unit Mix		Size		Rent Range		Net Rent/SF		Utility Allowance		Vacant	
BR	Bath	Units	Type	(Sq.Ft)							
*	0	1	32	Ga	NA	\$50 - BOI	NA - NA	\$74			
*	1	1	46	Ga	NA	\$50 - BOI	NA - NA	\$74-77		4	
*	2	1	5	Ga	NA	\$50 - BOI	NA - NA	\$85-134			
	1	1	10	Ga	NA	\$50 - BOI	NA - NA	\$92-93			
	2	1	26	TH/Ga	NA	\$50 - BOI	NA - NA	\$88-96		2	
	3	var	39	TH/Ga	NA	\$50 - BOI	NA - NA	\$148			
	4	var	10	TH/Ga	NA	\$50 - BOI	NA - NA	\$179			
Totals		168		NOTE: Minimum rent is \$50 per month						6	
				* - Elderly Village Units						Vacancy Rate: 3.6%	

Deposits/Fees: Application Fee \$0
 Refundable Deposit: Same as rent
 Non-Refundable Deposit \$0
 Other Fees/Premiums: \$0

Pet Fees: Pets Allowed Yes
 Refundable Deposit \$0
 Non-Refundable Fee \$0
 Pet Rent/Month \$0

Rent Specials/Incentives: None

Unit Features: Stove, refrigerator, some carpet, washer-dryer hookups in family units; washer hookup and dryer in Ewing Village, air conditioning; some window treatments

Amenities: Community room at Ewing Village with congregate meal site

Utilities Included

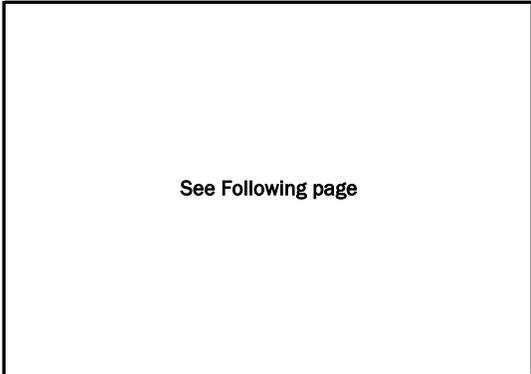
- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Public housing on five sites; family units on west side of Ashburn; office adjacent to Ewing Elderly Village; flat rents are: 0BR: \$147; 1BR: \$136-\$178; 2BR: \$161-\$210; 3BR: \$201-\$262; 4BR: \$225-\$294; Family units generally high occupancy; turnover around 30 units in 2005; turnover ratio higher at Elderly Village due to death and health related moves (est. 17 units total in 2005)

NOTES:

Ashburn Housing Authority Public Housing Sites



Linda C. Ewing Elderly Village



Shealy Street Homes



Manson Paynes Homes



235 Homes



Joe Lawrence Homes

6 **Ethan Apartments (AKA Perry Apts.)**
 121 James Street
 Ashburn, GA
 (229) 567-3366

Survey Date 06/09/2006; Telephone Interview
Contact: Edgar Perry
Building Style Frame, walk-up
floors 2
Condition: Average for age

Type: Market Rate
Completion Date: 1970 +/-
In Lease-up No
Absorption Rate: NA
Turnover Rate: NA
Waiting List Yes

Income Restriction None
Age Restriction None
Project-Based Subsidy None
of units with subsidy None
Housing Choice Vouchers Does not accept

Unit Mix		Units	Type	Size (Sq.Ft)	Rent Range	Net Rent/SF	Utility	
BR	Bath						Allowance	Vacant
2	1	8	Ga	1000	\$400 - \$400	\$0.40 - \$0.40	None	0
Totals		8						0

Vacancy Rate: 0.0%

Deposits/Fees:

Application Fee: None
 Refundable Deposit: \$250
 Non-Refundable Deposit: \$0
 Other Fees/Premiums: \$0

Pet Fees:

Pets Allowed: No
 Refundable Deposit: \$0
 Non-Refundable Fee: \$0
 Pet Rent/Month: \$0

Rent Specials/Incentives:

None

Unit Features: Stove, refrigerator, dishwasher washer-dryer hook-ups, carpet, blinds, balcony/patio

Amenities: None

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: Owned/managed by Perry family; owner stated occupancy always 100% and that they "have good tenants"; no problem filling turnover; does keep a waiting list

NOTES:

7 Sparrow Landing
 Sparrow Lane (off US 41 North)
 Ashburn, GA
 (229) 567-3695

Survey Date 06/14/2006; via telephone
Contact: Mr. Glen Jones, Owner
Building Style Duplex
floors 1
Condition: Average for age

Type: Market Rate
Completion Date: 1994 (estimated)
In Lease-up No
Absorption Rate: NA
Turnover Rate: NA
Waiting List Does not keep

Income Restriction None
Age Restriction None
Project-Based Subsidy None
of units with subsidy None
Housing Choice Vouchers Does not accept

Unit Mix				Size	Rent Range		Net Rent/SF	Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)					
2	2	10	Ga	1100	\$450 -	\$450	\$0.41 - \$0.41	None	0
Totals		10							0

Vacancy Rate: 0.0%

Deposits/Fees:		Pet Fees:		Rent Specials/Incentives:
Application Fee	\$0	Pets Allowed	No	None
Refundable Deposit:	1 month rent	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

Unit Features: Stove, refrigerator, washer-dryer hookups, blinds, carpet, garage, small front porch

Amenities: Owner managed, no site amenities

Utilities Included

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

Heat Type

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

Air-Conditioning

- Central
- Wall/Window
- Tenant Provides
- None



COMMENTS: 7 buildings, one rented for office use, one used for storage; potential is 14 units if all converted to residential; owner not original developer; stated project was intended to be 'for seniors' with amenities planned. Original owner never completed as planned; "never a problem renting units; always somebody calling."

NOTES:

SUMMARY OF INTERVIEWS AND INFORMATION CONTACTS

This section of the report summarizes specific comments made by City and County officials and others in the City of Ashburn regarding the proposed LIHTC projects. In this case, three LIHTC applications (two acquisition-rehabilitation and one new construction) were being evaluated, and as would be expected, much of the discussion focused on the proposed new construction project for seniors (Annadale Park) rather than proposed renovations at existing projects (Village Green and Ashton Place).

1. **Shelly Zorn**, President, Ashburn-Turner County Economic Development Authority, (229) 567-9696 was interviewed in person on May 30, 2006. Much of the interview was specific to economic development activity in Turner County which in turn is the major impetus for population growth and housing demand. In that regard, Ms. Zorn stated that recruitment efforts had been very successful, and while many new employers were relatively small, the combined numbers were significant for a small County. Ms. Zorn did state that Ashton Place was a “well-kept” project and was “much needed” in the community. With respect to Village Green, Ms. Zorn was aware of planned cooperative efforts with “the church next door” [Christian Union Church] which she believes will be a plus for residents of that project. With respect to new housing construction, Ms. Zorn stated that the Chamber of Commerce, which shares staff and facilities with the Economic Development Authority “gets calls for housing.”

2. **Ms. Penny Baker**, Office Manager, Ashburn-Turner County Chamber of Commerce, (229) 567-9696 was interviewed in person on May 30, 2006. Ms. Baker echoed comments made by Ms. Zorn, that the Chamber gets calls for housing and requests for information about rental housing. Ms. Baker feels there “is a need” for more rental housing options in Ashburn.

3. **Mr. Benjamin Taylor**, City Manager, City of Ashburn, (229) 567-3431 was interviewed in person on May 31, 2006. Mr. Taylor stated that the City is supportive of both the new project and the renovation of the existing projects. He also stated that Ashburn and Turner County have “an aging population” and more housing is needed to serve the needs of this segment. Mr. Taylor stated that the proposed Annadale Park site is a “good location” and “not on a busy road” but convenient to everything. Mr. Taylor also commented that Turner County is seeing growth from retirees from Florida, and from surrounding counties, especially Tifton. He attributes this to prices for homes and land in Turner County being cheaper than in Tifton and other larger cities.

4. **Mr. Mike Mastrario**, Building Inspector and Zoning Administration, Turner County building Department, (229) 567-3563 was interviewed in person on May 31, 2006. Mr. Mastrario stated that “we support all of the tax credit applications and we hope we get all three.” Mr. Mastrario also confirmed the zoning for each of the three sites, and stated that the Annadale Park site had been rezoned for multi-family. He also stated that the new project is “a good opportunity” for the local population.

5. **Mr. Randy Elliott**, President, Jenkins Insurance and Real Estate Agency, Inc., (229) 567-4032 was interviewed in person on May 31, 2006. Mr. Jenkins owns/manages duplex rentals and single-family rentals in Ashburn. He stated that he gets more calls from younger people, especially new teachers, inquiring about rentals. He also stated that new people coming to Ashburn for jobs generally go to Tifton if they can't find something to rent in Ashburn. Mr. Elliott stated that Ashburn "has an aging population" and he thinks there is a need for housing designed for older people "by age". Mr. Elliott stated that rents in the \$200 or \$300 range would be very affordable in Ashburn and that the private market "couldn't build that cheap."

6. **Mrs. Roselle Raines**, Executive Director, Housing Authority of the City of Ashburn, (229) 567-4668 was interviewed in person on May 31, 2006. Mrs. Raines stated that there is a need for housing for seniors at "a higher income level" but not much need for units for lower income and specified that "there will be a need" for units with rents "in the \$300 range.". She stated that the public housing units for seniors "had not been full since Ashton Place was built." Mrs. Raines did state that there was more need for 2BR units "especially when there is one sick spouse" and that some of her tenants in 1BR units need to transfer to a 2BR. Mrs. Raines stated that the market for housing in Ashburn is County wide, and that there are also some seniors moving to the area to be near family or who move back from Florida. She has observed that most of the retirees coming from Florida are buying homes or farms. Mrs. Raines stated that most of the public housing tenants had been renters before coming to public housing, but some seniors had been living with family, and that the public housing units mainly serve tenants with incomes of less than \$10,000.

Mrs. Raines stated that she has no waiting list for elderly units except for internal transfers to a larger unit and the four vacancies are typical. For family units, there is always turnover but always someone to rent units. The housing authority has a minimum rent (\$50) and tenants do not get utility allowance checks because "they all have some income". She stated that income from Social Security is typically \$600 - \$620 or greater.

The following persons provided information on apartment projects and other rentals included in the Housing Supply Section of the report. Information provided by these individuals is summarized on the individual apartment data sheets and specific facts or opinions are included in the body of the report where appropriate.

Bonita Cotton (Regional Manager) and Tammy McDowell (Site Manager), Ashton Place Apartments, Ashburn, GA, (229) 567-2258

Gloria Reed, Housing Manager, Easter Seals of South Georgia, for Rosemary Terrace Apartments, Ashburn, GA, (800) 284-5187.

Virginia Jump, Property Manager, Village Green Apartments, Ashburn, GA, (229) 567-3189

Edgar Perry, for Ethan Apartments (AKA Perry Apartments), Ashburn, GA (229) 567-3366

Mr. Glen Jones, Owner, Sparrow Landing Apartments, Ashburn, GA (229) 567-3695

Mrs. Youngblood, Rental Property Owner, Ashburn, GA (229) 567-4758

Chris Shepler, SE Regional Office, Georgia DCA, Waycross GA, (912) 285-6280 for Housing Choice Vouchers in Turner County

Wanda Taft, Director, Southeast Georgia Area Agency on Aging, Waycross GA, (912) 285-6097

Internet Sources Utilized:

www.hud.gov

www.bls.gov

www.huduser.org

http://www.dol.state.ga.us/em/get_labor_market_information.htm

www.census.gov

<http://www.realtor.com>

www.yahoo.com

<http://www.turnerchamber.com/>

<http://ga2000.itos.uga.edu/>

<http://www.selig.uga.edu/>

http://www.gadata.org/information_services/ga_census_results_links.html

<http://www.opb.state.ga.us/>

<http://www.ssa.gov/>

<http://www.georgiatrend.com/site/>

CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions can be reached regarding the rental market in the Ashburn Primary Market Area (Turner County). Based on the conclusions of each section of the report, this project is recommended to **proceed as proposed** and is considered feasible in the local market.

- Ashton Place is an existing 40-unit RD 515 project for seniors aged 62 or older with project-based RD Rental Assistance for 35 units, and all units with PBRA are assumed to be leasable in the market. For purposes of this analysis, 5 units with PBRA are assumed to be vacant at the start of renovations. Five additional units (all non-PBRA) are also assumed to be vacant, based on cumulative attrition needed to accomplish the building by building renovation. The effective project size is therefore 10 units as discussed in detail in the Project Specific Demand section of this report.
- The positive population and household growth trends and forecasts support the need and demand for additional housing units for seniors in this market. The income levels among elderly households in Turner County indicate a continuing need for affordable units, particularly among elderly renters.
- Based on the indicated levels of market support as detailed in this analysis, there is sufficient demand for the subject. The segmented demand for 1BR unit demand at the 60% of AMI level with PBRA is 92 units, which equates to a **5.4%** capture rate. The overall capture rate for the 1BR units at 60% of AMI without PBRA is **12.5%**. The overall capture rate for the project is **7.6%** after segmentation for bedroom preference.
- Upon completion of renovations, the amenity package at the proposed will be equal or superior to that offered at other apartment projects in the Ashburn market. The proposed net rents (\$315) represent an increase from current RD basic rents, but will remain competitive in the local market. For tenants in units designated to receive Rental Assistance subsidies, actual tenant-paid rents will remain unchanged.
- The site location is conveniently located to all residential support services available in Ashburn, and has been acceptable in the local market. No noxious influences or constraints to marketability are known or were observed.
- The final renovated units in the subject would likely require a 2 to 3-month absorption period, at an average rate of 3 units per month. The units with PBRA are likely to be re-absorbed immediately, most likely from the waiting list that will exist at the point of completion of renovations. The five units without PBRA may require up to the full three months, unless some units are rented to Housing Choice Voucher holders as is now the case.

- Stabilized occupancy subsequent to renovations is expected to be 93% or greater, consistent with current and historical occupancy rates throughout the life of the project.
- Upon completion of renovations, there will be no change in the number of units now available to the market and the proposed renovation will have no impact on the existing apartment market.

MARKET ANALYST'S CERTIFICATION

I affirm that I, Connie L. Downing, have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Connie L. Downing

Market Analyst/Author

July 10, 2006

Date

DOWNING & ASSOCIATES

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(804) 403-3075

downingresearch@adelphia.net

Downing & Associates is a real estate market research and consulting firm specializing in market analysis for multi-family housing. The principal, Connie Downing, has worked as a professional real estate market analyst since 1983, and has conducted economic and market feasibility studies for private and public sector clients throughout the United States. Ms. Downing has conducted seminars on market studies for USDA (Rural Development) staff in Iowa, Kentucky, North Carolina and Virginia. She has also prepared training modules and conducted seminars on sources and use of Census and other secondary data for public and private data users.

We have extensive experience in both urban and rural markets. During the past 23 years, studies have been completed for projects in New England (Maine, Rhode Island, Connecticut, Vermont), the Mid-Atlantic (New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia), Southeast (North Carolina, South Carolina, Tennessee, Kentucky, West Virginia), South (Florida, Louisiana), Midwest (Iowa, Missouri, Ohio, Michigan, Illinois, Indiana) and the Southwest (Arizona, New Mexico, Colorado).

We perform market studies for conventional, affordable, and subsidized apartment developments, including:

- Low Income Housing Tax Credit projects (including bond-financed developments)
- USDA Rural Development housing (Section 515 Rural Rental Housing, Section 514/516 Farm Labor Housing and Section 538)
- Market rate apartments
- HUD programs (Section 202, Section 221(d)4, Section 232)

Clients include for-profit and non-profit developers, tax credit syndicators, lenders, and state housing finance agencies.

Our studies are targeted to your specific needs. We provide an in-depth analysis of each market, and findings, conclusions and recommendations are presented in a professional format. We pay strict attention to state agency underwriting guidelines and market study requirements, and our studies are designed to satisfy each state's specific requirements. We also work closely with syndicators to ensure that each study addresses their questions and underwriting criteria.

The firm is located in the greater Richmond, VA area.

STATEMENT OF QUALIFICATIONS

Connie L. Downing

Professional Experience:

- 2005 – Principal, Downing & Associates
Powhatan, Virginia
- 2000 – 2005: Research Director/Senior Analyst, The Waverly Research Group, Inc.
Midlothian, Virginia
- 1990 – 2000: Principal, Weir Associates
Winston-Salem, North Carolina and Leyland, Lancashire, UK
- 1986 – 1990: Vice-President of Research, Perry C. Craven Associates, Inc.
Winston-Salem, North Carolina
- 1983 – 1986: Senior Analyst, Bell & Gardner, Inc.
Winston-Salem, North Carolina
- 1981 – 1983: Housing Planner II and Appalachian Regional Commission Housing
Technical Assistance Coordinator, Northwest Piedmont Council of
Governments
Winston-Salem, North Carolina
- 1980 – 1981: Executive Director, Kankakee River Basin Commission
Highland, Indiana
- 1977 – 1980: Planner II, Northwestern Indiana Regional Planning Commission
Highland, Indiana

Education:

University of North Carolina at Greensboro, B.A. in Geography, 1973
Indiana State University, M.A. in Geography, 1981
University of North Carolina at Greensboro, M.B.A., 1986

Professional Affiliations:

Former Member, Board of Directors, Council for Rural Housing and Development (CRHD),
Washington, D.C.

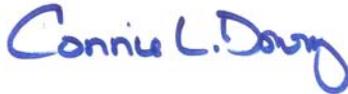
Former Chair, Market Analysts Research Committee (MARC), Council for Rural Housing and
Development, Washington, D.C.

Market Analyst Certification and Checklist

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

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



Signed: _____

Date: July 10, 2006

A. Executive Summary

Market demand for subject property given the economic conditions of the area	Page	i - v
Projected Stabilized Occupancy Level and Timeframe	Page	v
Appropriateness of unit mix, rent and unit sizes	Page	iv
Appropriateness of interior and exterior amenities including appliances	Page	iii & v
Location and distance of subject property in relationship to local amenities	Page	i & v
Discussion of capture rates in relationship to subject	Page	iv - v
Conclusion regarding the strength of the market for subject	Page	v

B. Project Description

Project address, legal description and location	Page	3
Number of units by unit type	Page	3
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	3
Rents and Utility Allowance	Page	3
Existing or proposed project based rental assistance	Page	3
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	4
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	5
Projected placed in service date	Page	3
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	3
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	Page	3
Special Population Target (if applicable)	Page	NA

C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	Page	7
Physical features of Subject Property and Adjacent Uses	Page	7-9
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	9-11
Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	15
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Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	16-17
Road or infrastructure improvements planned or under construction in the PMA	Page	7
Comment on access, ingress/egress and visibility of subject	Page	7
Any visible environmental or other concerns	Page	18
Overall conclusions of site and their marketability	Page	18

D. Market Area

Map identifying Subject's Location within PMA	Page	22
Map identifying Subject's Location within SMA, if applicable	Page	NA

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	Page	23-25 and 27-28
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**** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.***

1. Population Trends

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c. Number of elderly and non-elderly (for elderly projects)	Page	25

d. If a special needs is proposed, additional information for this segment Page NA

2. Household Trends

Elderly by tenure, if applicable

NA

- a. Total number of households and average household size Page 28-29
- b. Households by tenure (# of owner and renter households) Page 31-32
- c. Households by Income (Elderly, if applicable, should be allocated separately) Page 36-37
- d. Renter households by # of persons in the household Page 33

3. Employment Trend

- a. Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)) Page 40
- a. Major employers, product or service, total employees, anticipated expansions, Page 41
- b. contractions in work forces, as well as newly planned employers and impact on employment in the PMA
- c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. Page 42-43
- d. Map of the site and location of major employment concentrations. Page 47
- e. Overall conclusions Page 45-46

F. Project Specific Demand Analysis

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- Affordability - Delineation of Income Bands * Page 33-35, 49
- Comparison of market rates of competing properties with proposed subject market rent Page NA
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- a. New Households Using Growth Rates from Reputable Source Page 50
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- e. Deduction of Supply of "Comparable Units" Page 54
- f. Capture Rates for Each Bedroom Type Page 56-57
- g. Anticipated Absorption period for the property Page 57

G. Supply Analysis

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Rental Assisted Projects in PMA *	Page	68
Multi-Family Building Permits issued in PMA in last two years	Page	61

* PHA properties are not considered comparable with LIHTC units

H. Interviews

Names, Title, and Telephone # of Individuals Interviewed	Page	78-80
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I. Conclusions and Recommendations

Conclusion as to Impact of Subject on PMA	Page	81-82
Recommendation as to Subject's Viability in PMA	Page	81-82

J. Signed Statement

Signed Statement from Analyst	Page	83
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K. Comparison of Competing Properties

Separate Letter addressing addition of more than one competing property	Included
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2005

Demographics USA

County Edition

DATA FOR A NEW ERA



CLARITAS

Business Content That Actually Counts

Basic Demographics

County	PPP (Premium-Priced Products)	1/1/05		Race/Ethnicity (% of Area)				Pop. Per Sq. Mi. (Density)	1/1/05 House-holds (000)	2005 EBI (\$000)	2005 Retail Sales (\$000)	Buying Power Index (BPI)	Graduated Buying Power Indexes			
		Population (000)	% Change 2000-05	White	Black	Asian/Pac. Isl.	Hispanic						EPP (Economy-Priced Products)	MPP (Moderate-Priced Products)	PPP (Premium-Priced Products)	
3	.0009	Treutlen	7.0	1.8	64.5	34.1	.5	1.5	35	2.6	80,868	26,691	.0014	.0030	.0016	.0008
7	.0038	Troup	60.9	3.5	65.4	32.1	.6	2.0	147	22.9	948,055	1,127,157	.0205	.0282	.0221	.0210
7	.0071	Turner	9.6	.7	55.1	41.4	.4	3.7	33	3.5	118,630	66,556	.0022	.0039	.0023	.0013
9	.0039	Twiggs	10.4	-1.6	56.9	41.7	.2	1.3	29	3.9	141,100	39,504	.0022	.0038	.0026	.0014
9	.0011	Union	20.1	16.1	97.4	1.2	.3	1.1	62	8.5	329,048	241,218	.0060	.0093	.0068	.0035
9	.0646	Upson	28.2	2.2	70.0	28.5	.4	1.6	87	11.1	400,500	158,755	.0066	.0116	.0077	.0049
6	.0327	Walker	63.3	3.7	94.7	3.4	.4	.9	142	24.8	898,290	397,429	.0150	.0232	.0187	.0075
6	.0015	Walton	73.0	20.4	83.3	13.8	.8	2.2	222	25.7	1,301,505	699,118	.0214	.0268	.0231	.0177
8	.0289	Ware	35.6	.3	70.0	27.6	.5	2.4	39	13.7	467,058	639,320	.0111	.0167	.0123	.0063
6	.0021	Warren	6.0	-5.2	40.9	58.0	.2	1.1	21	2.4	79,735	25,865	.0013	.0026	.0015	.0008
3	.0017	Washington	20.6	-2.6	45.2	53.8	.3	.8	30	7.3	263,240	170,884	.0049	.0079	.0054	.0035
5	.0019	Wayne	28.1	5.6	77.8	19.4	.5	3.9	44	10.0	387,633	335,556	.0077	.0115	.0085	.0070
10	.0012	Webster	2.3	-4.6	49.2	47.6		4.1	11	.9	33,960	8,792	.0005	.0009	.0006	.0002
12	.0009	Wheeler	6.6	7.6	62.7	34.9	.1	4.1	22	2.2	70,780	11,025	.0012	.0026	.0012	.0006
14	.0047	White	24.1	20.7	95.0	2.3	.8	1.8	100	9.4	373,798	365,075	.0075	.0100	.0091	.0049
18	.0025	Whitfield	89.7	7.4	79.0	3.4	1.3	25.7	309	31.1	1,426,199	1,840,539	.0317	.0304	.0339	.0448
19	.0009	Wilcox	8.9	3.3	63.3	35.7	.2	1.2	23	2.9	104,725	19,529	.0017	.0031	.0018	.0010
31	.0100	Wilkes	10.7	-0.2	56.4	41.8	.4	2.4	23	4.4	138,759	94,798	.0026	.0057	.0031	.0018
78	.0065	Wilkinson	10.3	.6	58.5	39.9	.1	1.7	23	3.9	133,520	27,617	.0021	.0038	.0026	.0010
55	.0067	Worth	21.8	-0.6	68.9	29.4	.3	1.3	38	8.2	311,090	182,921	.0055	.0084	.0064	.0037
		State Total	8,905.4	8.8	64.3	28.3	2.5	6.6	154	3,274.8	167,133,786	123,907,923	2.9553	2.9723	2.9944	2.9013
Hawaii																
		Hawaii	163.3	9.8	32.7	.6	36.3	11.5	41	59.0	2,559,755	3,234,602	.0566	.0764	.0595	.0509
		Honolulu	917.2	4.7	20.1	3.2	55.1	6.9	1,529	301.9	15,840,903	9,849,211	.2715	.2456	.2687	.3184
		Kalawao	.1	-17.7	33.1		58.7	4.1	9	.1	1,378		.0001			
		Kauai	61.9	5.9	30.9	.4	43.9	8.7	99	21.9	1,032,105	1,345,192	.0229	.0306	.0240	.0178
		Maui	139.0	8.5	35.0	.5	40.5	8.2	120	47.6	2,474,660	4,074,002	.0602	.0694	.0603	.0857
		State Total	1,281.5	5.8	23.9	2.5	50.6	7.7	200	430.5	21,908,801	18,503,007	.4112	.4221	.4125	.4728
Idaho																
		Ada	334.7	11.2	91.6	.8	2.2	5.3	317	125.5	6,591,328	6,294,268	.1255	.1051	.1324	.1267
		Adams	3.6	2.5	96.2	.1	.2	1.4	3	1.5	48,995	30,574	.0009	.0016	.0011	.0004
		Bannock	75.6		90.1	.7	1.3	5.3	68	27.4	1,163,260	1,337,773	.0249	.0293	.0273	.0166
		Bear Lake	6.3	-2.0	97.4	.2	.2	2.2	6	2.3	80,045	54,558	.0015	.0023	.0019	.0005
		Benewah	9.0	-1.5	89.6	.2	.2	1.6	12	3.6	126,718	72,881	.0022	.0045	.0028	.0012
		Bingham	43.6	4.4	81.8	.2	.8	14.0	21	14.1	569,433	363,973	.0106	.0124	.0125	.0055
		Blaine	21.5	13.4	87.8	.3	1.1	14.7	8	8.9	637,000	471,578	.0104	.0079	.0091	.0146
		Boise	7.5	12.3	95.7	.1	.4	3.3	4	3.0	129,543	24,135	.0018	.0023	.0021	.0014
		Bonner	40.4	9.8	96.1	.1	.4	1.7	23	16.3	616,830	1,042,615	.0156	.0156	.0176	.0088
		Bonneville	89.4	8.4	91.3	.5	1.0	8.7	48	31.5	1,474,873	1,964,004	.0330	.0304	.0355	.0251
		Boundary	10.4	5.2	95.0	.2	.8	3.6	8	4.0	143,178	115,330	.0028	.0054	.0033	.0011
		Butte	2.9	-1.6	93.7	.4	.2	5.6	1	1.1	41,153	18,180	.0007	.0009	.0008	.0003
		Camas	1.1	8.1	95.1	1.6	.2	6.3	1	.4	18,090	5,853	.0003	.0004	.0003	.0002
		Canyon	160.5	22.1	81.6	.5	.9	20.4	272	54.8	2,159,758	1,615,848	.0414	.0484	.0494	.0210
		Caribou	7.0	-3.7	96.2	.2	.2	4.2	4	2.5	97,970	96,264	.0020	.0025	.0024	.0008
		Cassia	21.7	1.3	82.2	.3	.4	21.4	8	7.2	269,853	254,631	.0057	.0083	.0065	.0028
		Clark	.8	-17.5	67.3	.1	.5	43.5		.3	8,330	7,706	.0002	.0002	.0002	.0002
		Clearwater	8.2	-7.6	93.7	.2	.7	2.0	3	3.2	113,050	85,779	.0022	.0038	.0027	.0008
		Custer	4.0	-8.3	96.9		.1	5.7	1	1.7	59,793	29,363	.0010	.0015	.0012	.0005
		Elmore	28.5	-2.1	83.1	3.9	2.5	13.6	9	8.8	339,243	288,462	.0070	.0078	.0084	.0027
		Franklin	12.1	6.9	94.4	.1	.2	6.2	18	3.7	152,690	80,757	.0027	.0031	.0033	.0014
		Fremont	12.3	4.4	90.4	.1	.6	12.5	7	4.1	157,985	80,978	.0028	.0038	.0034	.0013
		Gem	16.1	6.0	93.3	.1	.6	7.7	29	5.8	220,510	70,047	.0035	.0058	.0043	.0020
		Gooding	14.4	2.0	85.8	.3	.3	20.6	20	5.1	188,895	87,532	.0033	.0048	.0039	.0016
		Idaho	15.4	-0.9	93.9	.1	.4	1.8	2	6.1	197,625	117,178	.0036	.0068	.0045	.0016
		Jefferson	20.8	8.6	91.1	.4	.4	9.5	19	6.5	272,303	114,108	.0046	.0064	.0054	.0024
		Jerome	19.2	4.9	83.4	.3	.5	23.1	32	6.5	258,628	223,566	.0052	.0065	.0060	.0022
		Kootenai	121.8	12.1	95.3	.3	.7	2.7	98	46.2	1,950,173	2,058,709	.0401	.0438	.0465	.0286
		Latah	35.2	.6	92.5	.9	2.6	2.1	33	13.2	524,595	386,251	.0097	.0149	.0107	.0071
		Lemhi	7.7	-0.9	96.7	.1	.2	2.7	2	3.3	115,198	101,526	.0023	.0043	.0026	.0013
		Lewis	3.8	1.2	91.5	.4	.7	2.1	8	1.6	58,150	24,468	.0009	.0017	.0011	.0005
		Lincoln	4.5	10.0	85.5	.6	.6	15.1	4	1.6	58,758	19,934	.0010	.0014	.0012	.0004
		Madison	31.1	13.3	95.1	.4	1.0	3.8	66	8.2	313,440	306,574	.0070	.0081	.0074	.0033
		Minidoka	19.2	-5.0	77.3	.3	.5	26.8	25	6.7	242,483	164,754	.0046	.0065	.0054	.0018
		Nez Perce	38.2	2.1	91.3	.4	.9	1.8	45	15.7	632,563	782,089	.0137	.0174	.0158	.0079
		Oneida	4.1	.2	97.4	.1	.2	2.4	3	1.5	52,358	17,977	.0009	.0013	.0011	.0003
		Owyhee	11.5	7.7	76.6	.2	.7	23.6	1	4.0	139,558	65,418	.0025	.0042	.0028	.0012
		Payette	21.9	6.5	89.8	.1	1.1	13.4	54	7.8	301,470	211,927	.0056	.0073	.0067	.0024
		Power	7.3	-3.1	82.2	.1	.5	24.2	5	2.5	99,458	56,692	.0018	.0025	.0020	.0008
		Shoshone	12.7	-7.4	95.8	.2	.3	2.3	5	5.5	180,300	625,154	.0069	.0070	.0076	.0014

Household Data

Persons per house- hold	1/1/05 Total Households (000)	Heads of Household by Age						Households by Number of Persons						Persons Per House- hold	
		Less Than 25 Years	25-34 Years	35-44 Years	45-54 Years	55-64 Years	65 Years and Over	1	2	3	4	5	6 or More		
2.59	Treutlen	2.6	153	438	490	489	412	651	698	844	502	368	139	82	2.50
2.57	Troup	22.9	1,327	3,808	4,502	4,814	3,591	4,830	5,768	7,129	4,301	3,381	1,444	849	2.59
2.64	Turner	3.5	237	574	669	687	538	794	837	1,099	614	528	245	176	2.69
2.43	Twiggs	3.8	138	606	817	812	678	799	897	1,165	782	598	251	157	2.67
2.68	Union	8.5	297	1,010	1,321	1,400	1,485	2,981	2,198	3,602	1,278	899	373	144	2.31
2.85	Upson	11.1	516	1,661	2,109	2,172	1,817	2,785	2,841	3,640	2,082	1,566	603	328	2.51
2.63	Walker	24.8	1,254	3,903	4,706	4,940	4,198	5,799	5,885	8,639	4,803	3,532	1,331	610	2.51
2.60	Walton	25.7	1,201	4,759	6,222	5,148	3,868	4,546	4,301	8,439	5,282	4,744	1,941	1,037	2.82
2.70	Ware	13.7	750	2,117	2,410	2,735	2,253	3,442	3,953	4,493	2,412	1,722	738	389	2.43
2.70	Warren	2.4	119	325	417	476	411	616	682	736	424	298	130	94	2.49
2.57	Washington	7.3	313	1,035	1,513	1,606	1,167	1,701	1,878	2,181	1,403	1,102	496	275	2.61
2.61	Wayne	10.0	577	1,665	1,961	1,978	1,643	2,202	2,352	3,350	1,898	1,503	606	317	2.58
2.59	Webster	.9	29	132	153	198	150	226	221	279	183	120	56	29	2.56
2.48	Wheeler	2.2	121	356	406	433	385	531	644	665	421	304	133	65	2.49
2.65	White	9.4	458	1,538	1,884	1,735	1,526	2,272	2,078	3,669	1,658	1,258	510	240	2.50
2.61	Whitfield	31.1	1,639	5,374	6,695	6,184	5,047	6,154	6,337	9,681	5,853	4,799	2,359	2,064	2.86
2.66	Wilcox	2.9	135	412	514	616	460	805	818	906	557	381	194	86	2.50
2.52	Wilkes	4.4	169	571	800	808	756	1,289	1,293	1,453	759	557	230	101	2.40
2.89	Wilkinson	3.9	163	564	795	810	631	959	987	1,200	778	533	283	141	2.60
2.91	Worth	8.2	368	1,178	1,602	1,789	1,423	1,846	1,843	2,723	1,563	1,231	555	291	2.64
2.49	State Total	3,274.8	184,367	623,415	740,983	687,728	493,303	544,986	773,705	1,043,389	607,781	499,941	217,961	132,005	2.65
2.91	Hawaii														
2.58	Hawaii	59.0	2,550	6,885	9,917	14,768	11,202	13,642	14,010	18,985	10,088	7,931	4,366	3,584	2.72
2.59	Honolulu	301.9	12,588	43,128	59,832	65,375	52,071	68,937	66,772	86,923	55,152	45,343	23,406	24,335	2.93
2.49	Kalawao	.1		3	9	28	27	30	79	15	1	1	1		1.25
2.65	Kauai	21.9	644	2,235	3,893	5,757	4,133	5,211	4,942	6,779	3,798	3,158	1,706	1,490	2.80
2.58	Maui	47.6	1,647	5,972	9,833	12,292	8,710	9,141	10,652	14,774	8,121	6,571	3,599	3,878	2.89
2.60	State Total	430.5	17,429	58,223	83,484	98,220	76,143	96,961	96,455	127,476	77,160	63,004	33,078	33,287	2.89
2.63	Idaho														
2.47	Ada	125.5	8,575	24,158	27,874	27,222	18,122	19,527	30,042	42,527	21,435	18,921	8,065	4,488	2.59
2.66	Adams	1.5	45	112	211	356	320	443	372	636	206	160	76	37	2.37
2.71	Bannock	27.4	2,472	5,443	4,817	5,655	3,991	5,021	6,367	9,118	4,626	3,865	2,007	1,416	2.67
2.54	Bear Lake	2.3	105	251	372	483	360	687	526	776	321	271	181	183	2.76
2.71	Benewah	3.6	169	373	595	787	718	925	893	1,383	508	437	212	134	2.49
2.72	Bingham	14.1	877	2,228	2,742	3,082	2,194	2,954	2,476	4,242	2,364	2,173	1,424	1,398	3.07
2.52	Blaine	8.9	403	1,280	1,864	2,338	1,716	1,267	2,447	3,221	1,455	1,153	387	205	2.39
2.75	Boise	3.0	75	313	548	817	639	572	663	1,269	371	390	164	107	2.50
2.88	Bonner	16.3	756	1,878	2,674	4,097	3,298	3,613	4,043	6,493	2,300	2,016	955	509	2.46
2.55	Bonneville	31.5	2,116	5,230	6,302	6,869	4,935	6,096	6,924	10,025	5,228	4,592	2,637	2,142	2.80
2.89	Boundary	4.0	205	483	656	993	751	891	971	1,494	575	505	253	181	2.55
2.64	Butte	1.1	47	99	178	239	215	319	275	421	124	129	84	64	2.58
2.51	Camas	.4	18	56	74	88	94	106	103	183	63	49	23	15	2.45
2.56	Canyon	54.8	3,940	11,443	11,336	10,219	7,649	10,227	10,593	17,959	9,300	8,581	4,674	3,707	2.87
2.80	Caribou	2.5	146	306	472	553	443	600	547	859	379	364	211	160	2.77
2.66	Cassia	7.2	473	1,036	1,317	1,510	1,122	1,729	1,420	2,238	1,132	1,019	707	671	2.97
2.46	Clark	.3	12	34	65	53	44	65	53	74	50	41	26	29	3.09
2.46	Clearwater	3.2	115	274	504	715	674	916	802	1,341	461	339	168	87	2.38
2.45	Custer	1.7	58	131	290	418	348	413	489	627	212	186	100	44	2.36
2.31	Elmore	8.8	835	1,861	2,206	1,581	1,005	1,350	1,869	2,855	1,595	1,406	694	419	2.74
2.53	Franklin	3.7	240	667	698	733	508	876	595	1,070	595	582	419	461	3.23
2.54	Fremont	4.1	217	610	769	849	661	1,016	832	1,377	606	555	378	374	2.91
2.85	Gem	5.8	282	786	1,036	1,129	1,029	1,569	1,192	2,145	920	834	408	332	2.72
2.58	Gooding	5.1	280	722	920	973	791	1,382	1,091	1,722	793	681	415	366	2.81
2.57	Idaho	6.1	197	527	904	1,408	1,293	1,770	1,603	2,439	814	695	319	229	2.43
2.49	Jefferson	6.5	396	1,052	1,300	1,431	1,015	1,304	1,022	1,930	1,082	1,020	675	769	3.19
2.65	Jerome	6.5	390	977	1,339	1,412	964	1,456	1,252	2,171	1,015	970	620	510	2.92
2.44	Kootenai	46.2	2,865	7,111	8,851	9,824	7,693	9,823	10,082	16,917	7,702	6,798	2,934	1,734	2.61
2.41	Latah	13.2	1,924	3,041	2,073	2,362	1,764	2,016	3,560	5,145	2,058	1,520	602	295	2.35
2.60	Lemhi	3.3	130	277	476	739	715	948	938	1,310	412	366	152	107	2.35
2.49	Lewis	1.6	70	145	235	315	297	534	469	627	174	191	91	44	2.35
2.30	Lincoln	1.6	114	219	308	333	254	361	364	518	252	223	125	107	2.78
2.60	Madison	8.2	1,931	2,018	1,029	1,206	871	1,176	1,098	2,057	1,143	1,227	912	1,794	3.60
2.51	Minidoka	6.7	345	859	1,251	1,377	1,082	1,769	1,365	2,202	1,081	974	573	488	2.84
2.42	Naz Perce	15.7	1,060	2,244	2,710	3,086	2,441	4,123	4,233	5,914	2,388	1,947	788	394	2.39
2.65	Oreida	1.5	67	175	244	303	236	425	334	460	212	204	127	113	2.82
2.51	Owyhee	4.0	253	571	803	784	642	938	872	1,325	574	520	384	316	2.85
2.62	Payette	7.8	417	1,202	1,500	1,536	1,254	1,873	1,575	2,693	1,236	1,160	640	478	2.80
2.56	Poway	2.5	145	342	447	568	444	547	509	834	345	368	223	214	2.91
2.19	Shoshone	5.5	229	520	886	1,233	1,062	1,614	1,695	2,140	762	609	228	110	2.26

5-Year Projections

	1/1/05 Pop. (000)	5-Year Projections						Average Household EBI		Retail Sales		Total Retail Sales Per Household		Buying Power Index	
		Pop. (000)	% Change 5 Years	House- holds (000)	% Change 5 Years	EBI (\$000)	% Change 5 Years	2005	5-Year Proj.	5-Year Proj. (\$000)	% Change 5 Years	2005	5-Year Proj.	2005	5-Year Proj.
Treuten	7.0	7.1	1.7	2.7	3.2	93,308	15.4	30,713	34,355	30,372	13.8	10,137	11,183	.0014	.0013
Troup	60.9	62.9	3.4	23.8	3.9	1,086,830	14.6	41,450	45,715	1,375,301	22.0	49,281	57,849	.0205	.0206
Turner	9.6	9.6	.6	3.5	1.3	137,425	15.8	33,904	38,766	64,298	-3.4	19,021	18,138	.0022	.0020
Twiggs	10.4	10.2	-1.8	3.8	-0.5	160,103	13.5	36,649	41,791	46,816	18.5	10,261	12,220	.0022	.0021
Union	20.1	22.9	14.4	9.9	16.1	430,675	30.9	38,739	43,688	330,864	37.2	28,399	33,563	.0060	.0067
Upson	28.2	28.8	2.1	11.4	2.7	447,348	11.7	36,212	39,383	151,706	-4.4	14,354	13,356	.0066	.0061
Walker	63.3	65.6	3.6	25.9	4.5	1,016,395	13.1	36,221	39,237	455,162	14.5	16,025	17,571	.0150	.0146
Walton	73.0	85.9	17.6	30.4	17.9	1,746,525	34.2	50,556	57,537	980,924	40.3	27,157	32,315	.0214	.0246
Ware	35.6	35.6	.1	13.8	1.0	516,368	10.6	34,074	37,302	746,380	16.7	46,642	53,918	.0111	.0107
Warren	6.0	5.7	-5.5	2.3	-4.1	86,310	8.2	33,729	38,072	29,410	13.7	10,941	12,973	.0013	.0012
Washington	20.6	20.1	-2.8	7.2	-2.2	285,285	8.4	35,888	39,750	165,974	-2.9	23,297	23,126	.0049	.0045
Wayne	28.1	29.6	5.4	10.7	6.7	462,580	19.3	38,663	43,232	422,879	26.0	33,469	39,521	.0077	.0080
Webster	2.3	2.2	-5.0	.9	-3.6	34,390	1.3	38,243	40,175	7,774	-11.6	9,901	9,082	.0005	.0004
Wheeler	6.6	7.1	7.3	2.4	9.7	83,780	18.4	31,711	34,210	11,211	1.7	4,940	4,578	.0012	.0012
White	24.1	28.4	17.8	11.2	18.5	485,398	29.9	39,711	43,498	404,086	10.7	38,784	36,212	.0075	.0079
Whitfield	89.7	96.0	7.0	33.0	6.1	1,663,258	16.6	45,869	50,425	2,288,818	24.4	59,195	69,390	.0317	.0327
Wilcox	8.9	9.1	3.2	3.1	4.8	120,990	15.5	35,597	39,257	19,164	-1.9	6,638	6,218	.0017	.0016
Wilkes	10.7	10.6	-0.4	4.4	.9	147,705	6.4	31,586	33,319	105,722	11.5	21,579	23,849	.0026	.0024
Wilkinson	10.3	10.3	.4	4.0	1.7	144,048	7.9	34,044	36,129	25,816	-6.5	7,042	6,475	.0021	.0019
Worth	21.8	21.7	-0.8	8.2	.4	349,678	12.4	37,910	42,447	216,970	18.6	22,291	26,338	.0055	.0053
State Total	8,905.4	9,646.7	8.3	3,547.6	8.3	202,129,084	20.9	51,037	56,976	146,831,292	18.5	37,837	41,389	2.9553	3.0364
Hawaii															
Hawaii	163.3	179.3	9.8	65.3	10.7	3,157,428	23.3	43,412	48,356	4,222,705	30.5	54,857	64,670	.0566	.0610
Honolulu	917.2	963.4	5.0	318.5	5.5	18,239,010	15.1	52,465	57,270	9,828,654	-0.2	32,621	30,862	.2715	.2592
Kalawao	.1	.1		.1	2.1	1,543	12.0	14,206	15,586						
Kauai	61.9	65.8	6.2	23.6	7.8	1,209,900	17.2	47,186	51,304	1,692,151	25.8	61,500	71,753	.0229	.0237
Maui	139.0	150.9	8.6	52.0	9.2	2,985,005	20.6	51,994	57,443	5,225,266	28.3	85,597	100,554	.0602	.0640
State Total	1,281.5	1,359.5	6.1	459.4	6.7	25,592,886	16.8	50,896	55,707	20,968,776	13.3	42,984	45,642	.4112	.4079
Idaho															
Ada	334.7	370.4	10.7	138.2	10.1	8,114,390	23.1	52,530	58,715	8,184,762	30.0	50,162	59,224	.1255	.1348
Adams	3.6	3.7	2.6	1.5	4.0	56,680	15.7	32,949	36,662	37,456	22.5	20,561	24,228	.0009	.0009
Bannock	75.6	75.6		27.5	.5	1,311,168	12.7	42,456	47,636	1,589,318	18.8	48,826	57,741	.0249	.0244
Bear Lake	6.3	6.2	-2.0	2.2	-0.8	87,313	9.1	35,450	38,979	56,519	3.6	24,162	25,232	.0015	.0014
Benewah	9.0	8.9	-1.6	3.5	-0.8	139,250	9.9	35,525	39,370	80,899	11.0	20,432	22,872	.0022	.0021
Bingham	43.6	45.5	4.5	14.8	5.3	666,985	17.1	40,451	44,991	408,417	12.2	25,856	27,549	.0106	.0104
Blaine	21.5	24.2	12.5	10.0	12.9	778,033	22.1	71,831	77,726	598,114	26.8	53,177	59,752	.0104	.0111
Boise	7.5	8.4	11.6	3.3	12.2	163,520	26.2	43,705	49,149	32,069	32.9	8,143	9,639	.0018	.0020
Bonner	40.4	44.3	9.4	18.0	10.2	758,715	23.0	37,805	42,184	1,355,946	30.1	63,901	75,389	.0156	.0168
Bonneville	89.4	96.7	8.2	34.4	9.0	1,798,140	21.9	46,750	52,272	2,528,783	28.8	62,254	73,511	.0330	.0352
Boundary	10.4	10.9	5.3	4.2	6.6	167,658	17.1	35,983	39,523	144,076	24.9	28,985	33,964	.0028	.0028
Butte	2.9	2.8	-1.5	1.1	-0.1	46,475	12.9	37,514	42,404	20,927	15.1	16,572	19,094	.0007	.0007
Camas	1.1	1.2	7.9	.5	9.2	23,155	28.0	41,491	48,645	6,170	5.4	13,424	12,962	.0003	.0003
Canyon	160.5	191.2	19.1	65.2	18.9	2,822,768	30.7	39,402	43,301	1,819,081	12.6	29,479	27,904	.0414	.0446
Caribou	7.0	6.8	-3.8	2.5	-2.4	103,880	6.0	38,877	42,245	109,567	13.8	38,200	44,558	.0020	.0019
Cassia	21.7	22.0	1.4	7.3	1.7	302,318	12.0	37,547	41,362	265,976	4.5	35,429	36,390	.0057	.0053
Clark	.8	.7	-18.6	.2	-20.1	7,108	-14.7	30,513	32,606	7,127	-7.5	28,227	32,693	.0002	.0001
Clearwater	8.2	7.6	-7.8	2.9	-8.2	113,835	.7	35,350	38,759	92,242	7.5	26,823	31,407	.0022	.0019
Custer	4.0	3.6	-8.5	1.5	-7.4	60,588	1.3	36,063	39,445	31,818	8.4	17,710	20,715	.0010	.0009
Elmore	28.5	27.9	-2.1	8.6	-3.0	368,410	8.6	38,385	42,993	267,958	-7.1	32,639	31,271	.0070	.0062
Franklin	12.1	12.9	6.8	4.0	7.0	181,670	19.0	41,024	45,634	92,529	14.6	21,697	23,243	.0027	.0028
Fremont	12.3	12.9	4.5	4.4	5.6	189,150	19.7	38,327	43,473	84,753	4.7	19,645	19,479	.0028	.0028
Gam	16.1	17.1	6.0	6.2	5.6	257,825	16.9	37,817	41,889	75,107	7.2	12,013	12,203	.0035	.0035
Gooding	14.4	14.7	2.1	5.1	1.1	213,998	13.3	37,272	41,764	93,544	6.9	17,272	18,256	.0033	.0031
Idaho	15.4	15.2	-0.9	6.1	-0.2	216,503	9.6	32,403	35,586	123,703	5.6	19,213	20,333	.0036	.0034
Jefferson	20.8	22.5	8.3	7.1	9.3	337,370	23.9	41,906	47,483	148,183	29.9	17,560	20,856	.0046	.0049
Jerome	19.2	20.2	5.0	6.8	4.3	299,675	15.9	39,558	43,960	274,529	22.8	34,195	40,271	.0052	.0052
Kootenai	121.8	135.7	11.4	51.3	11.2	2,406,245	23.4	42,242	46,866	2,694,469	30.9	44,593	52,480	.0401	.0433
Latah	35.2	35.4	.7	13.3	.6	600,323	14.4	39,802	45,256	436,674	13.1	29,306	32,919	.0097	.0095
Lemhi	7.7	7.7	-0.9	3.3	-0.1	128,540	11.6	35,068	39,177	119,695	17.9	30,906	36,481	.0023	.0022
Lewis	3.8	3.8	1.3	1.6	2.3	68,448	17.7	36,435	41,941	23,938	-2.2	15,331	14,668	.0009	.0009
Lincoln	4.5	4.9	9.6	1.7	9.5	71,970	22.5	36,978	41,362	21,788	9.3	12,545	12,522	.0010	.0010
Madison	31.1	35.0	12.4	9.4	13.9	392,170	25.1	38,080	41,849	326,403	6.5	37,246	34,831	.0070	.0072
Minidoka	19.2	18.2	-5.1	6.4	-4.6	254,783	5.1	36,284	39,966	167,429	1.6	24,653	26,263	.0046	.0041
Naz Perce	38.2	39.1	2.3	16.0	2.4	715,513	13.1	40,383	44,591	940,933	20.3	49,929	58,640	.0137	.0136
Oneida	4.1	4.1	.2	1.5	1.0	59,425	13.5	36,109	40,591	21,341	18.7	12,398	14,577	.0009	.0008
Owyhee	11.5	12.3	7.5	4.3	7.5	166,635	19.4	34,968	38,843	82,799	26.6	16,391	19,300	.0025	.0026
Payette	21.9	23.3	6.5	8.2	5.9	360,555	19.6	38,739	43,757	266,146	25.6	27,233	32,299	.0056	.0058
Power	7.3	7.1	-3.1	2.4	-2.8	106,478	7.1	39,895	43,963	57,916	2.2	22,740	23,912	.0018	.0016
Shoshone	12.7	11.8	-7.6	5.2	-6.9	183,735	1.9	32,522	35,594	681,036	8.9	112,762	131,933	.0069	.0063

County Level

Population by Age and Sex

County	1/1/05 Total Population (000)	Sex	Pop. by Sex	Population by Age										Median Age Index	
				0-5 Years	6-11 Years	12-17 Years	18-24 Years	25-34 Years	35-44 Years	45-54 Years	55-64 Years	65-74 Years	75+ Years	Age	Index
Pulaski	9.8	Male	4,199	397	365	383	425	509	546	579	471	310	214	35.4	101
		Female	5,582	375	357	352	575	901	942	720	538	392	430	37.3	99
Putnam	19.9	Male	9,842	810	746	755	887	1,242	1,363	1,317	1,258	988	476	38.6	111
		Female	10,071	731	713	777	877	1,205	1,333	1,429	1,359	957	690	40.6	108
Quitman	2.4	Male	1,124	80	98	103	85	96	124	175	165	110	88	43.2	124
		Female	1,274	74	89	93	101	104	155	189	182	144	143	46.1	123
Rabun	16.1	Male	7,963	555	605	635	696	1,030	1,078	1,047	1,012	794	511	39.4	113
		Female	8,128	526	519	633	583	918	1,034	1,065	1,141	918	791	43.6	116
Randolph	7.3	Male	3,375	318	368	365	454	304	381	485	329	221	150	30.8	88
		Female	3,945	307	312	322	495	408	484	502	397	325	393	37.9	101
Richmond	198.0	Male	95,631	9,534	8,811	8,996	12,540	13,739	12,698	12,420	8,309	5,048	3,536	30.7	88
		Female	102,348	9,003	8,600	8,444	10,408	14,329	14,090	14,174	9,899	6,723	6,678	35.3	94
Rockdale	77.4	Male	38,575	3,189	3,432	3,866	4,296	5,083	5,826	5,688	4,016	2,037	1,142	33.8	97
		Female	38,791	2,980	3,269	3,777	3,738	4,566	6,098	6,070	4,068	2,292	1,933	36.9	98
Schley	4.0	Male	1,910	160	179	196	197	226	297	270	223	106	56	34.9	100
		Female	2,071	149	219	171	193	276	302	232	238	148	143	35.8	95
Screven	15.5	Male	7,456	584	707	831	836	855	970	1,064	737	470	402	33.9	97
		Female	8,012	590	688	723	802	903	1,053	1,132	810	623	688	38.1	101
Seminole	9.2	Male	4,362	385	393	406	455	524	534	564	505	381	215	35.4	101
		Female	4,871	399	377	387	438	527	617	633	530	500	463	40.4	108
Spalding	61.6	Male	29,880	2,784	3,015	2,737	3,089	4,115	4,343	3,955	2,916	1,774	1,152	33.0	95
		Female	31,692	2,676	2,785	2,620	2,967	4,330	4,507	4,187	3,247	2,141	2,232	36.0	96
Stephens	25.1	Male	12,030	991	1,010	1,022	1,328	1,552	1,626	1,617	1,318	859	707	35.7	102
		Female	13,039	911	1,000	926	1,356	1,547	1,617	1,725	1,462	1,125	1,370	40.0	107
Stewart	4.9	Male	2,352	177	201	220	232	247	334	329	261	184	167	38.1	109
		Female	2,535	172	199	184	205	262	310	365	277	207	354	43.0	115
Sumter	33.3	Male	15,780	1,679	1,627	1,522	1,971	2,185	1,985	1,813	1,506	873	619	29.8	85
		Female	17,478	1,475	1,462	1,459	1,959	2,373	2,321	2,189	1,672	1,063	1,505	35.0	93
Talbot	6.6	Male	3,104	264	266	263	285	384	411	482	372	224	153	37.4	107
		Female	3,463	245	298	244	299	398	493	523	417	309	237	40.1	107
Taliaferro	1.9	Male	915	53	74	84	92	91	115	129	116	82	79	40.6	116
		Female	996	49	66	74	77	94	129	127	120	117	143	45.7	122
Tattnall	22.5	Male	13,010	922	845	915	1,811	2,721	2,269	1,522	979	602	424	32.4	93
		Female	9,536	825	810	841	904	1,185	1,291	1,189	981	739	771	36.6	97
Taylor	9.0	Male	4,387	366	432	413	491	592	587	597	426	284	199	33.3	95
		Female	4,575	347	390	428	387	581	639	583	498	339	383	37.6	100
Telfair	11.4	Male	6,016	435	431	413	791	1,034	948	867	500	345	252	34.0	97
		Female	5,405	428	433	420	459	585	678	725	577	501	599	40.9	109
Terrell	10.8	Male	5,116	560	500	513	567	572	651	675	538	327	213	32.1	92
		Female	5,727	470	491	487	583	662	776	770	615	424	449	37.3	99
Thomas	44.3	Male	20,893	1,825	1,886	2,128	2,156	2,572	2,930	2,960	2,131	1,323	982	34.5	99
		Female	23,437	1,818	1,883	2,101	2,062	2,776	3,304	3,207	2,483	1,748	2,055	38.4	102
Tift	40.2	Male	19,591	1,812	1,922	1,723	2,501	2,813	2,610	2,496	1,822	1,082	810	31.5	90
		Female	20,606	1,798	1,781	1,688	2,245	2,797	2,711	2,637	2,004	1,420	1,525	35.0	93
Toombs	26.7	Male	12,789	1,251	1,235	1,256	1,351	1,740	1,780	1,644	1,283	756	493	32.4	93
		Female	13,940	1,252	1,215	1,260	1,344	1,690	1,879	1,732	1,456	1,016	1,096	36.2	96
Towns	10.2	Male	4,914	290	294	309	475	555	586	529	647	707	522	44.1	126
		Female	5,279	238	264	305	531	514	568	646	790	770	653	48.5	129
Treutlen	7.0	Male	3,512	256	316	331	587	503	432	408	316	200	163	30.0	86
		Female	3,468	270	300	281	324	464	446	453	361	267	302	37.2	99
Troup	60.9	Male	29,201	2,735	2,849	2,967	3,027	3,935	4,039	4,051	2,835	1,600	1,163	32.7	94
		Female	31,654	2,648	2,762	2,762	3,047	4,029	4,399	4,351	3,032	2,145	2,479	36.3	97
Turner	9.6	Male	4,596	438	486	472	544	597	577	585	422	280	195	30.9	89
		Female	4,978	471	411	445	549	633	658	605	481	339	386	34.7	92
Twiggs	10.4	Male	5,013	379	439	435	590	698	755	693	519	324	181	34.5	99
		Female	5,408	426	408	505	553	716	754	771	598	362	315	36.3	97
Union	20.1	Male	9,815	574	675	717	893	1,173	1,221	1,259	1,196	1,246	861	42.3	121
		Female	10,249	551	645	677	794	1,135	1,251	1,326	1,393	1,365	1,112	45.5	121

Senior Life 2005

Prepared For:
Project Code: GA 2006

Order #: 964208085
Site: 01

County (see appendix for geographies), Total

Population by Age	2000		2005		2010	
	Census	Percent	Estimate	Percent	Projection	Percent
Total Population	9,504		9,574		9,631	
Age 55 - 59	445	4.68%	516	5.39%	551	5.72%
Age 60 - 64	364	3.83%	387	4.04%	479	4.97%
Age 65 - 69	326	3.43%	335	3.50%	347	3.60%
Age 70 - 74	317	3.34%	284	2.97%	289	3.00%
Age 75 - 79	244	2.57%	237	2.48%	243	2.52%
Age 80 - 84	194	2.04%	171	1.79%	170	1.77%
Age 85 and over	149	1.57%	173	1.81%	194	2.01%
Age 55 and over	2,039	21.45%	2,103	21.97%	2,273	23.60%
Age 65 and over	1,230	12.94%	1,200	12.53%	1,243	12.91%
Total Population, Male	4,570		4,596		4,644	
Age 55 - 59	204	4.46%	241	5.24%	267	5.75%
Age 60 - 64	171	3.74%	181	3.94%	220	4.74%
Age 65 - 69	154	3.37%	151	3.29%	159	3.42%
Age 70 - 74	137	3.00%	129	2.81%	128	2.76%
Age 75 - 79	88	1.93%	88	1.91%	99	2.13%
Age 80 - 84	67	1.47%	56	1.22%	62	1.34%
Age 85 and over	43	0.94%	51	1.11%	54	1.16%
Age 55 and over	864	18.91%	897	19.52%	989	21.30%
Age 65 and over	489	10.70%	475	10.34%	502	10.81%
Total Population, Female	4,934		4,978		4,987	
Age 55 - 59	241	4.88%	275	5.52%	284	5.69%
Age 60 - 64	193	3.91%	206	4.14%	259	5.19%
Age 65 - 69	172	3.49%	184	3.70%	188	3.77%
Age 70 - 74	180	3.65%	155	3.11%	161	3.23%
Age 75 - 79	156	3.16%	149	2.99%	144	2.89%
Age 80 - 84	127	2.57%	115	2.31%	108	2.17%
Age 85 and over	106	2.15%	122	2.45%	140	2.81%
Age 55 and over	1,175	23.81%	1,206	24.23%	1,284	25.75%
Age 65 and over	741	15.02%	725	14.56%	741	14.86%

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Renter Households						
Aged 18-54 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	47	41	14	32	188
\$10,000-20,000	43	33	49	50	33	208
\$20,000-30,000	15	4	34	50	4	107
\$30,000-40,000	24	19	15	4	11	73
\$40,000-50,000	0	0	14	24	4	42
\$50,000-60,000	0	0	0	4	4	8
\$60,000+	<u>4</u>	<u>15</u>	<u>4</u>	<u>4</u>	<u>24</u>	51
Total	140	118	157	150	112	677

Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	9	7	0	0	0	16
\$10,000-20,000	24	0	0	0	0	24
\$20,000-30,000	0	0	0	0	3	3
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	12	0	0	0	12
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	<u>0</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>	18
Total	33	31	9	0	3	76

Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	105	15	0	0	0	120
\$10,000-20,000	41	19	0	0	0	60
\$20,000-30,000	15	8	0	0	0	23
\$30,000-40,000	12	0	0	0	0	12
\$40,000-50,000	0	2	0	0	0	2
\$50,000-60,000	0	4	0	0	0	4
\$60,000+	<u>3</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>0</u>	14
Total	176	48	11	0	0	235

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Owner Households						
Aged 18-54 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	9	33	8	23	93
\$10,000-20,000	85	38	38	38	50	249
\$20,000-30,000	45	56	40	69	45	255
\$30,000-40,000	4	68	67	36	26	201
\$40,000-50,000	0	34	39	67	45	185
\$50,000-60,000	10	66	20	54	30	180
\$60,000+	0	99	86	55	31	271
Total	164	370	323	327	250	1,434

Owner Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7	19	0	0	0	26
\$10,000-20,000	3	41	0	0	0	44
\$20,000-30,000	9	10	2	9	10	40
\$30,000-40,000	0	16	3	8	0	27
\$40,000-50,000	8	17	0	4	0	29
\$50,000-60,000	0	16	0	0	0	16
\$60,000+	0	26	30	4	18	78
Total	27	145	35	25	28	260

Owner Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	26	0	0	0	135
\$10,000-20,000	85	101	26	21	4	237
\$20,000-30,000	40	37	24	0	8	109
\$30,000-40,000	4	69	9	0	0	82
\$40,000-50,000	28	23	0	0	11	62
\$50,000-60,000	0	9	4	1	0	14
\$60,000+	27	79	4	11	8	129
Total	293	344	67	33	31	768

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Renter Households						
Aged 18-54 Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	44	38	12	29	187
\$10,000-20,000	43	28	40	40	28	179
\$20,000-30,000	17	4	40	54	4	119
\$30,000-40,000	33	22	16	4	12	87
\$40,000-50,000	0	0	14	20	3	37
\$50,000-60,000	0	0	0	3	4	7
\$60,000+	<u>8</u>	<u>21</u>	<u>5</u>	<u>7</u>	<u>39</u>	80
Total	165	119	153	140	119	696

Renter Households						
Aged 55-61 Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	12	6	0	0	0	18
\$10,000-20,000	32	0	0	0	0	32
\$20,000-30,000	0	0	0	0	4	4
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	13	0	0	0	13
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	<u>0</u>	<u>11</u>	<u>13</u>	<u>0</u>	<u>0</u>	24
Total	44	33	13	0	4	94

Renter Households						
Aged 62+ Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	10	0	0	0	97
\$10,000-20,000	39	17	0	0	0	56
\$20,000-30,000	18	8	0	0	0	26
\$30,000-40,000	15	0	0	0	0	15
\$40,000-50,000	0	4	0	0	0	4
\$50,000-60,000	2	6	2	2	2	14
\$60,000+	<u>7</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>0</u>	18
Total	168	45	13	2	2	230

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Owner Households						
Aged 18-54 Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	7	29	7	19	82
\$10,000-20,000	75	27	29	28	36	195
\$20,000-30,000	55	54	35	68	44	256
\$30,000-40,000	5	68	68	36	25	202
\$40,000-50,000	0	32	39	57	34	162
\$50,000-60,000	8	75	22	48	29	182
\$60,000+	<u>0</u>	<u>129</u>	<u>126</u>	<u>86</u>	<u>51</u>	392
Total	163	392	348	330	238	1,471

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	7	17	0	0	0	24
\$10,000-20,000	5	40	0	0	0	45
\$20,000-30,000	11	10	3	9	12	45
\$30,000-40,000	0	21	2	7	0	30
\$40,000-50,000	6	13	0	7	0	26
\$50,000-60,000	0	32	0	0	0	32
\$60,000+	<u>0</u>	<u>34</u>	<u>37</u>	<u>5</u>	<u>24</u>	100
Total	29	167	42	28	36	302

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2005						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	85	19	0	0	0	104
\$10,000-20,000	81	76	19	14	3	193
\$20,000-30,000	42	32	22	0	7	103
\$30,000-40,000	5	69	9	0	0	83
\$40,000-50,000	30	20	0	0	7	57
\$50,000-60,000	2	11	6	2	2	23
\$60,000+	<u>29</u>	<u>88</u>	<u>4</u>	<u>2</u>	<u>13</u>	143
Total	274	315	60	25	32	706

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Renter Households						
Aged 18-54 Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	37	32	12	26	170
\$10,000-20,000	40	22	34	34	23	153
\$20,000-30,000	18	2	42	54	4	120
\$30,000-40,000	39	21	16	5	12	93
\$40,000-50,000	0	0	16	24	3	43
\$50,000-60,000	0	0	0	2	3	5
\$60,000+	<u>13</u>	<u>28</u>	<u>8</u>	<u>10</u>	<u>55</u>	114
Total	173	110	148	141	126	698

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	14	7	0	0	0	21
\$10,000-20,000	32	0	0	0	0	32
\$20,000-30,000	0	0	0	0	5	5
\$30,000-40,000	0	3	0	0	0	3
\$40,000-50,000	0	12	0	0	0	12
\$50,000-60,000	0	0	0	0	0	0
\$60,000+	<u>0</u>	<u>18</u>	<u>20</u>	<u>0</u>	<u>0</u>	38
Total	46	40	20	0	5	111

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	83	9	0	0	0	92
\$10,000-20,000	44	16	0	0	0	60
\$20,000-30,000	25	9	0	0	0	34
\$30,000-40,000	20	0	0	0	0	20
\$40,000-50,000	0	8	0	0	0	8
\$50,000-60,000	3	8	3	2	3	19
\$60,000+	<u>14</u>	<u>0</u>	<u>14</u>	<u>0</u>	<u>0</u>	28
Total	189	50	17	2	3	261

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Owner Households						
Aged 18-54 Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	20	4	22	5	13	64
\$10,000-20,000	63	18	19	21	27	148
\$20,000-30,000	54	45	30	60	39	228
\$30,000-40,000	5	56	59	31	21	172
\$40,000-50,000	0	34	44	61	37	176
\$50,000-60,000	8	65	21	44	26	164
\$60,000+	<u>0</u>	<u>153</u>	<u>156</u>	<u>107</u>	<u>63</u>	479
Total	150	375	351	329	226	1,431

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	8	17	0	0	0	25
\$10,000-20,000	5	31	0	0	0	36
\$20,000-30,000	13	13	4	9	12	51
\$30,000-40,000	0	36	2	5	0	43
\$40,000-50,000	2	9	0	8	0	19
\$50,000-60,000	0	40	0	0	0	40
\$60,000+	<u>0</u>	<u>44</u>	<u>47</u>	<u>6</u>	<u>28</u>	125
Total	28	190	53	28	40	339

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2010</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	75	15	0	0	0	90
\$10,000-20,000	76	61	16	12	3	168
\$20,000-30,000	51	34	22	0	7	114
\$30,000-40,000	5	57	9	0	0	71
\$40,000-50,000	33	22	0	0	5	60
\$50,000-60,000	3	12	5	3	3	26
\$60,000+	<u>36</u>	<u>107</u>	<u>4</u>	<u>10</u>	<u>19</u>	176
Total	279	308	56	25	37	705

P30. RELATIONSHIP BY HOUSEHOLD TYPE (INCLUDING LIVING ALONE) FOR THE POPULATION 65 YEARS AND OVER [22] - Universe: Population 65 years and over

Data Set: Census 2000 Summary File 1 (SF 1) 100-Percent Data

	Turner County, Georgia	Ashburn city, Georgia
Total:	1,230	602
In households:	1,151	545
In family households:	783	347
Householder:	447	204
Male	329	121
Female	118	83
Spouse	255	109
Parent	40	22
Other relatives	37	10
Nonrelatives	4	2
In nonfamily households:	368	198
Male householder:	67	25
Living alone	65	24
Not living alone	2	1
Female householder:	296	172
Living alone	291	171
Not living alone	5	1
Nonrelatives	5	1
In group quarters:	79	57
Institutionalized population	59	57
Noninstitutionalized population	20	0
Coverage improvement adjustment	0	0

U.S. Census Bureau Census 2000