

HOUSING MARKET STUDY

FOR

**VILLAGE GREEN APARTMENTS
DCA APPLICATION 2006-06**

**A RURAL DEVELOPMENT 515
LIHTC ACQUISITION-REHABILITATION
APARTMENT PROJECT**

LOCATED IN:

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

PREPARED FOR:

GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

PREPARED BY:

**DOWNING & ASSOCIATES
610 BUTTERWOOD COURT
POWHATAN, VA 23139**

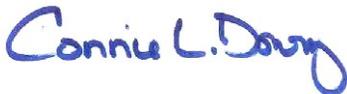
JULY, 2006

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 our 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:

- The subject project is a proposed acquisition-rehabilitation of an existing RD 515 general occupancy (family) project, with RD Rental Assistance for 44 of the 49 leasable units. Village Green has the following profile:

| Units | Mix | Size (Sq. Ft.) | Net Rent | Utility Allowance | Gross Rent | Target AMI | PBRA | Structure Type |
|-------|---------|-------------------|-------------|---------------------------|---------------|---------------|--------|-------------------|
| 44 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | RD 521 | 2-story/Ga |
| 4 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | None | 2-story/Ga |
| 1 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | None | 1-story/Ga |
| 1 | 2BR/1Ba | 834 | | Non-revenue employee unit | | | | 1-story/Ga |
| 50 | | | | | | | | |

- All units are garden style, with a range of unit and site amenities in keeping with other RD 515 projects of similar size and age. Additional amenities (dishwasher, microwave, community center, among others) are proposed as part of the renovation, along with upgrades and/or repairs to existing fittings and fixtures.

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 a developed parcel on the north side of Teresa Avenue in the southeast quadrant of the City of Ashburn. The site is essentially flat, and has been acceptable in the local market, with no observed or known constraints to continued marketability. Adjacent land use includes a church, single-family houses, an apartment project for seniors, and undeveloped woodland. The site is permissively zoned for the current use.

- The site is conveniently located to area employers and residential support services. 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.
- Tenure among households showed a decrease in the proportion and absolute number of renters over the 90's for the Ashburn Market Area, from 33.6% in 1990 to 28.4% in 2000, with a decrease in absolute numbers from 1,021 to 977. 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 29.8% of all households in 2008. This results in net growth of 73 renter households 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.
- 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%**. The market rate rentals were **fully occupied**.
- For the non-PBRA units in the subject, the most comparable projects are Turner Lane Apartments, Sparrow Landing and Ethan Apartments., based on BR size, rents and overall position in the market. Units with PBRA directly compete with all other fully subsidized units that are not otherwise restricted by age or targeted to special needs. The most directly comparable property is Turner Lane Apartments; the public housing units also compete for households needing deep subsidy assistance.
- The subject will retain the fully subsidized, based on income rents for 44 of the 49 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 and will have a market advantage over the rents now being charged for non-subsidized units. The projected \$350 basic (net) rent is \$50 less than units at Ethan Apartments, which gives the subject a 14.3% market advantage. When compared to rents at Sparrow Landing (currently \$450), the subject will have a 28.6% market advantage.

Quantitative Demand and Capture Rates

- The overall target income range and proportion of income-eligible renter households for the project as now operational, and as proposed is:

| Target Income Range | Proportion | AMI Level | Units |
|---------------------------|------------|-----------|-------|
| \$0 - \$16,840 (PBRA) | 44.3% | PBRA/60% | 44 |
| \$16,840 - \$25,020 (60%) | 15.1% | | |
| \$14,434 - \$25,020 (60%) | 20.9% | 60% | 5 |

The 44 units in the subject with PBRA are targeted to the 60% of AMI level and could serve households with income up to the 3-person maximum of \$25,020. From a practical standpoint, these units will serve households with income of \$16,840 or less, but all households up to the 60% of AMI limit would be eligible. The 5 units

without PBRA will serve households with income of \$14,434 up to the 60% of AMI maximum, based on a 35% rent to income affordability threshold.

- For purposes of this analysis, the occupied units with project-based subsidy are assumed to be leasable in the market, and the effective project size is therefore **5 units** as discussed in detail in the Project Specific Demand section of this report.
- Based on the indicated levels of market support as detailed in this analysis, there is sufficient demand for the subject. The overall demand at the 60% of AMI level and at the proposed rents is 111 units, which would require a **4.5%** capture rate. After further segmentation for demand by bedroom mix, the overall capture rate for the 2BR units at 60% of AMI is **11.6%**.

| Unit Size | Income limits | Units Proposed | Total Demand | Supply | Net Demand | Capture Rate | Absorption | Median Market Rent | Proposed Rents |
|------------|---------------|----------------|--------------|----------|------------|--------------|----------------|--------------------|----------------|
| 2BR | 60% AMI | 5 | 43 | 0 | 43 | 11.6% | 1 month | \$425 | \$350 |
| 2BR | TOTAL | 5 | 43 | 0 | 43 | 11.6% | 1 month | \$425 | \$350 |

| | |
|---|---------|
| Proposed Project Capture Rate LIHTC Units | 11.6% |
| Proposed Project Capture Rate Market Rate Units | NA |
| Proposed Project Capture Rate ALL Units | 11.6% |
| Proposed Project Stabilization Period | 1 month |

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 bedroom mix and unit size has been acceptable in the local market. Two-bedroom units offer the flexibility to serve households of 1 to 4 persons, with an expected average of 3 persons.
- The site location has been acceptable in the local market, and is conveniently located to residential support services and employment.
- A project of with an effective size of **5 units** will likely have little difficulty in being re-absorbed in the Ashburn Market Area, particularly given the overall strength of demand, proposed rent levels, 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.
- Despite the relatively small scale of the Ashburn/Turner County rental market, the subject represents a modest proportion of PMA renters.

- The best-case (and most likely) scenario suggests absorption of **5 units per month** or greater, which would result in full absorption in **one month** of completion of renovations and availability of the final units. This assumes that any turnover beyond that necessary for relocation within the project during the course of renovations is filled as it occurs, in accordance with normal management practice. This absorption is based on the strength of demand, project configuration and location, rent levels, and the proposed scope of renovations.
- Upon completion of renovations, there will be no change in the number of units now available to the market and the proposed renovation is expected to 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**.

INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted general occupancy multi-family development 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 family 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

Village Green is a 50-unit RD 515 project located on the north side of Teresa Avenue in the City of Ashburn, in the central part of Turner County. The project is proposed for acquisition and rehabilitation under the LIHTC program. The project profile includes the following:

- **Project Name:** Village Green Apartments
- **Address:** 767 Teresa Avenue
Ashburn, GA 31714
- **Legal Description:** Not provided in application
- **Construction type:** Acquisition-Rehabilitation
- **Occupancy:** Family (General Occupancy)
- **Target Income Group:** 49 units at 60% of AMI
1 non-revenue employee unit
- **Special Needs Population:** None; 3 units equipped for Mobility Impaired;
1 unit equipped for Sight/Hearing Impaired
- **Number of Buildings:** 7 residential buildings
(Inclusive of leasing office in Building 1)
1 non-residential (proposed community center)
- **Structure Type:** 6 two-story buildings with 48 garden-style, walk-up units;
1 single-story building with 2 garden style units and leasing office (one unit is non-revenue employee unit)
- **Project-based subsidy:** RD Rental Assistance (44 units)
- **Energy source:** Total electric
- **Utilities Included:** Water/sewer and trash removal
- **Tenant Paid Utilities:** Electric, and personal utilities (telephone, cable)
- **Placed in Service Date:** 12/31/2008

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 |
|---------------------------|---------|-------------------|-------------|----------------------|---------------|---------------|--------|-------------------|
| 44 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | RD 521 | 2-story |
| 4 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | None | 2-story |
| 1 | 2BR/1Ba | 834 | \$350 | \$71 | \$421 | 60% | None | 1-story |
| 1 | 2BR/1Ba | 834 | | | | | | 1-story |
| Non-revenue employee unit | | | | | | | | |
| 50 | | | | | | | | |

For the 44 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 Village Green are consistent with most RD 515 projects. Current amenities include:

- *Management office
- *Playground
- *Mail station
- *Project signage

Amenities to be added include:

- *Community center (4000 sq. ft.) built to Boys and Girls Club specification with:
 - Library and reading area
 - Furnished children's activity area
 - Equipped exercise/fitness center
 - Laundry with one washer and one dryer per 25 units
- *New plantings
- *Covered bus shelter
- *Covered pavilion with picnic and barbeque facilities
- *New fully accessible playground equipment and Tot-lot
- *Gazebo
- *5000 sq. ft. playing field
- *Fenced community garden area

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
- *Walk-in closet
- *Carpet

Amenities to be added include:

- *Dishwasher
- *Built-in microwave

Supportive Services

Planned supportive services include supervised after-school programs in conjunction with the Christian Union Church of God utilizing the new community center. Outreach

programs and life-improvement seminars are also planned in conjunction with local community organizations. Programs for children include a weekly children’s reading hour and after school care provided by the local Boys and Girls Club.

CURRENT PROFILE

Village Green has a Rural Development Rental Assistance (RA) contract for 44 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 rents would be \$503 which is the current note rent. Current utility allowances for all units are equal to the estimates provided by the applicant. The Rental Assistance contract is expected to be renewed for the life of the project.

The current rent structure is shown below:

| Village Green - Current Profile | | | | | | | | | |
|---------------------------------|---------|----------------|---------------------------|-------------------|------------|--------------|--------|----------------|---------|
| Units | Mix | Size (Sq. Ft.) | RD Basic Rent | Utility Allowance | Gross Rent | Income Limit | PBRA | Structure Type | |
| 44 | 2BR/1Ba | 834 | \$320 | \$71 | \$391 | 50% | RD 521 | 2-story | |
| 4 | 2BR/1Ba | 834 | \$320 | \$71 | \$391 | * | None | 2-story | |
| 1 | 2BR/1Ba | 834 | \$320 | \$71 | \$391 | * | None | 1-story | |
| 1 | 2BR/1Ba | 834 | Non-revenue employee unit | | | | | | 1-story |
| 50 | | | | | | | | | |

* RD moderate-income guidelines

As of the date of the on-site interview, 48 of the 49 leasable units were occupied (98% occupancy level. [The employee unit was also vacant, but this unit is non-revenue and not part of the evaluation.]

An analysis of the rent roll confirms that all tenants are very low income. Among units/tenants receiving RD Rental Assistance, the total tenant payment (TTP), inclusive of the utility allowance adjustment ranges from \$0 to \$255, and averages \$122. Some tenants receive a utility allowance payment. All tenants have adjusted annual income of less than \$20,000, and 33 tenants have adjusted annual income of \$10,000 or less. The median income among all tenants is extremely low, at \$7,247; the average income is only slightly higher at \$8,085. The highest tenant income is \$18,240. Overages are paid by two tenants: one at \$6 over basic and one at \$65 over basic. Two tenants pay basic rent (currently \$320). There are nine elderly among the tenants, some with grandchildren in the household.

SCOPE OF WORK

Village Green was completed in 1980, 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 (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;
- New covered entryway to building;
- 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;
- 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, and it is anticipated that 4 to 5 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 (Turner Lane Apartments, for example). 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 Wednesday, May 31, 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/property is located on the north side of Teresa Avenue, in the southeastern quadrant of the City of Ashburn, in Census Tract 9702. The site is irregular in shape, with roughly 223.69 linear feet of frontage on Teresa Avenue. The specific project address is 767 Teresa Avenue, Ashburn, GA, 31714. No legal description was provided.

Access to the office and residential buildings is directly off Teresa Avenue via an internal paved drive. All residential buildings are visible from the street, but with sufficient setback to ensure privacy. Teresa Avenue is a short street extending from Industrial Drive on the west to Sylvia Drive on the east. Traffic volumes are minimal, and chiefly comprise destination-specific users – those going to/from Village Green and single-family houses on the south side of Turner Avenue. I-75 lies to the east of the site, but is not visible, and is sufficiently distant such that no traffic noise is apparent.

Both Industrial Drive and Sylvia Drive extend from Washington Avenue (Route 112) southward, and provide access to Ashburn's oldest industrial park and the Turner County Airport. Both are considered connector streets; Industrial Drive carries a slightly heavier traffic volume, but neither street would be considered heavily traveled. Traffic on Teresa Avenue is controlled by stop signs at intersections with Industrial and Sylvia. Washington Avenue (Route 112), located roughly ½ 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 polygon shaped tract comprising 4.989 acres more or less. It is mostly developed with the subject’s residential and office buildings and paved parking, but also includes lawn areas and relatively dense old growth pines and hardwoods on the northern and eastern perimeter. A row of trees on the northwest boundary separates Village Green from the adjacent Ashton Place senior apartments. The character of the residential 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 a very minor slope to the east from the developed portion to the adjacent woods.

The site is permissively zoned MF (Multi-family Residential) as are the surrounding parcels on three sides. Land on the south side of Teresa Avenue is zoned R-20, which allows single-family residential development on lots of 20K square feet or greater.

| ADJACENT LAND USE | | |
|--------------------------|---------------------------|-----------------------|
| Direction | Existing Land Use | Current Zoning |
| North | Undeveloped/Wooded | MR |
| West | Ashton Place Apartments | MR |
| | Christian Union Church | MR |
| East | Undeveloped/Wooded | MR |
| South | Single-Family Residential | R-20 |

SOURCE: Turner County Building Department

No changes in zoning are anticipated for the undeveloped parcels immediately adjacent to the site. 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, west of the intersection with Teresa Avenue and south of the Middle-School-High School grounds. 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, including both multi-family and single-family detached. Other nearby uses are compatible, and include two churches, the Turner County Middle School and High School campus, the Turner County Civic Center, and a nursing home.

Development on the north side of Teresa Avenue (from west to east) includes the Christian Union Church of God, which fronts on Industrial Drive and the subject Village Green Apartments. Further east is undeveloped wooded land and Turner Lane Apartments, which front on Sylvia Drive. Development on the south side of Teresa Avenue from west to east includes the Ashburn Church of Christ and single-family detached houses with undeveloped wooded land extending to Sylvia Drive.

Land directly north of the site is undeveloped and wooded, with low-density single-family detached further north on Whittle Circle. Ashton Place Apartments borders the site on the northwest, with entry and frontage on Industrial Drive. Ashburn Health Care Center (nursing home) also fronts on Industrial Drive to the northwest, but does not directly border any part of the site.

A highway commercial/service node is roughly ½ mile north of the site, on either side of Washington Avenue (Route 112).

Land further west includes the school grounds, the Turner County Civic Center and undeveloped land. Land further east along Sylvia Drive includes 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 (+/-).

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



Village Green: Looking north from entrance on Teresa Avenue and from SW corner of site



Interior aspect of site with front elevation of typical buildings



Looking north along eastern boundary and view to north from Teresa Ave. along western boundary (Ashton Place in background on left)



Looking east along Teresa Avenue from site



Looking west along Teresa Avenue from site



SFD on south side of Teresa opposite site

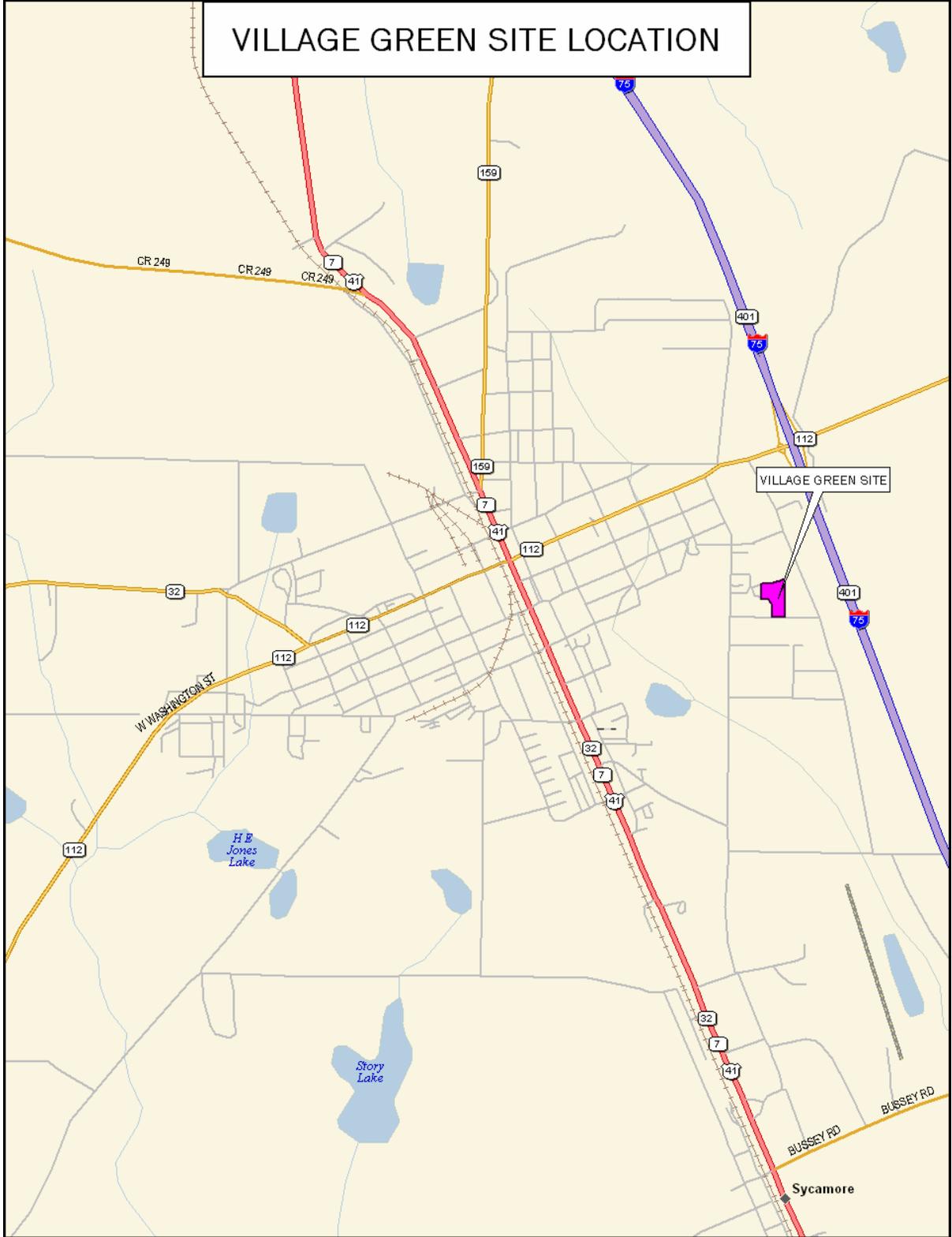


Christian Union Church (view to west from site)

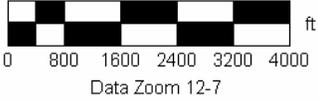


Unit interiors: Kitchen and Bedroom (2nd, smaller BR)

VILLAGE GREEN SITE LOCATION



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ACCESS TO SERVICES

The site is easily accessible to residential support services located within the City of Ashburn, and in fact, some are 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.

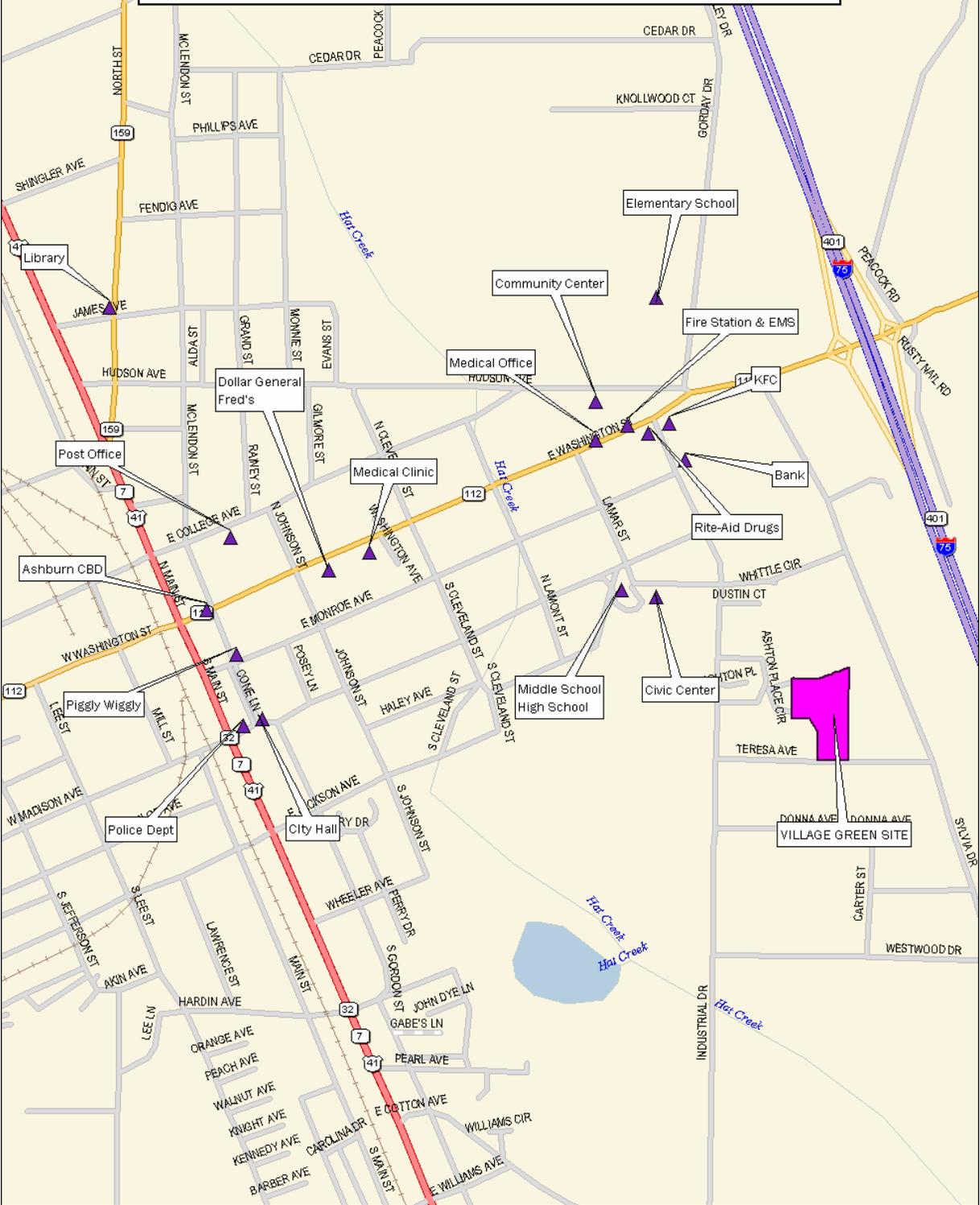
There is no scheduled, set-route public transportation system within Turner County. Tenants would use personal transportation to access services. Turner Transit operates an on-call transportation system which requires a 24-hour advance reservation. Residents could also utilize this service for medical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

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.

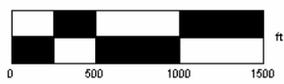
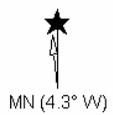
TABLE 1
 COMMERCIAL AND PUBLIC SERVICES
 ASHBURN MARKET AREA

| <u>Service</u> | <u>Distance from Site</u> <u>Miles</u> |
|---|---|
| Christian Union Church of God/Ashton Church of Christ | 0.1 |
| Turner County Civic Center | 0.4 |
| Rite-Aid Pharmacy | 0.5 |
| McDonalds/KFC | 0.5 |
| Community Bank | 0.5 |
| Fire Station | 0.6 |
| Health Plus (Medical Office) | 0.6 |
| Day Care | 0.7 |
| Dollar General/Fred's | 1.0 |
| Piggly-Wiggly | 1.1 |
| Ashburn "Downtown" | 1.1 |
| City Hall/Police Station | 1.1 |
| Post Office | 1.2 |
| Victoria Evans Public Library | 1.7 |
| Turner County Schools | |
| Turner County Elementary | 0.8 |
| Turner County Middle & High School | 0.4 |
| NOTE: Mileage rounded to nearest 1/10 | |
| SOURCE: Consultant's Observation | |

Neighborhood and Community Services



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Data Zoom 14-1

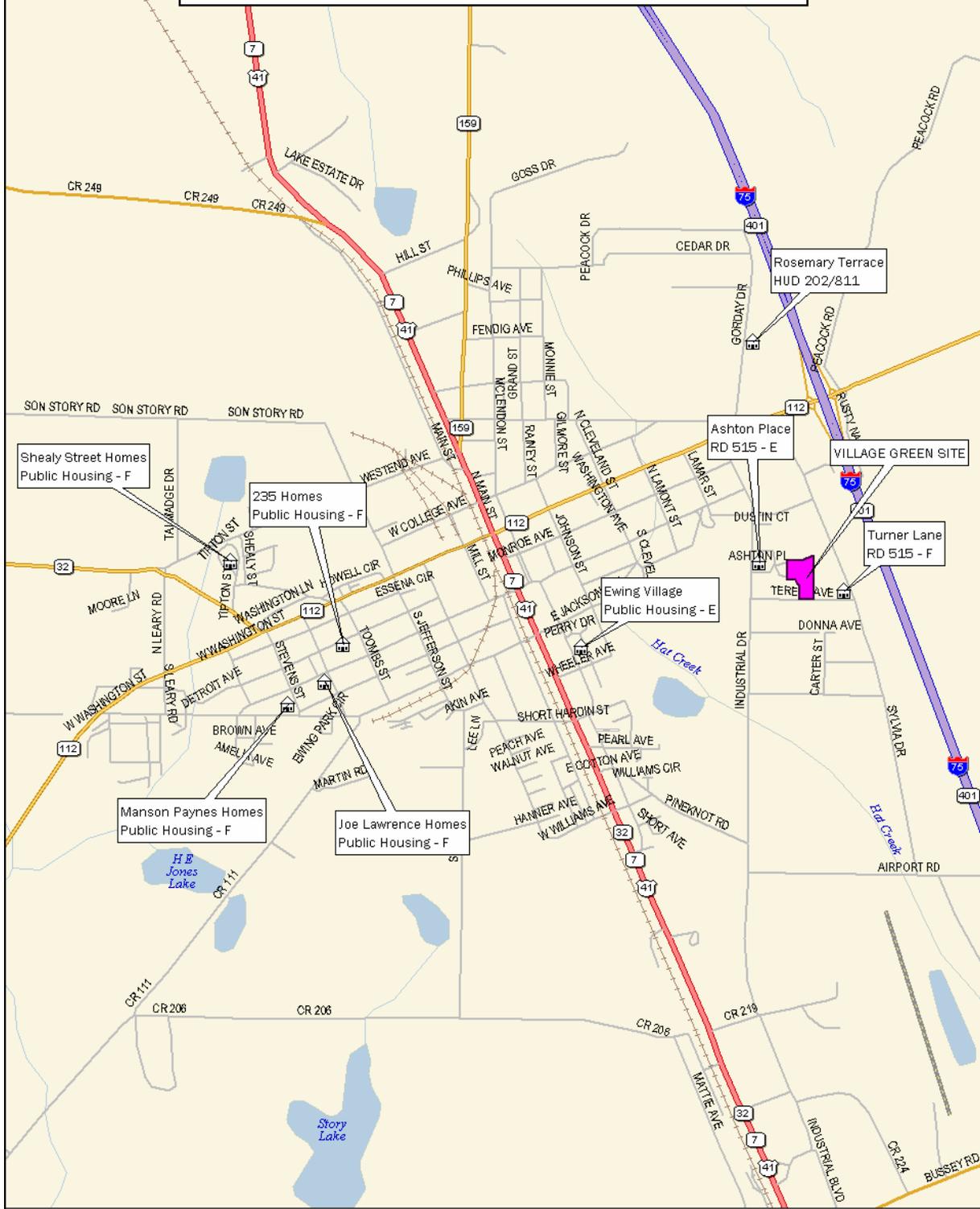
PROGRAM ASSISTED PROJECTS

In addition to the subject, there are three program assisted 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. This project is not competitive with the subject, but is included for information purposes since it comprises part of the program assisted inventory.

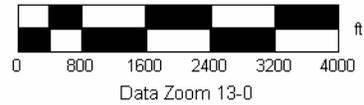
The map on the following page notes the location of each project with respect to the subject. The table below notes the distance from the site to each project via commonly traveled City streets.

| Project | Street Address | Program Type | Number of Units | Distance from Site |
|---------------------------|-------------------------|---------------------|------------------------|---------------------------|
| Ashton Place | 700 Ashton Place Circle | RD 515 - Elderly | 41 | Adjacent |
| Turner Lane | 600 Sylvia Drive | RD 515 - Family | 24 | 0.2 |
| Rosemary Terrace | 614 Gorday Drive | HUD 202/811 | 10 | 1.0 |
| Ashburn Housing Authority | | | | |
| Joe Lawrence Homes | Reagan Street | Public Housing | 20 | 1.8 |
| Manson Paynes Homes | Stevens Street | Public Housing | 36 | 1.9 |
| 235 Homes | Monroe Avenue | Public Housing | 9 | 1.7 |
| Ewing Elderly Village | Perry Street | Public Housing | 55 | 1.3 |
| Ewing Elderly Annex | Perry Street | Public Housing | 28 | 1.3 |
| Shealy Homes | Shealy Street | Public Housing | 20 | 2.2 |

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 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 services | None observed |
| Visibility and access | |
| Compatibility with adjacent land use | |
| Good linkages to major roads (I-75, US 41) | |
| Proximity to employment areas | |

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

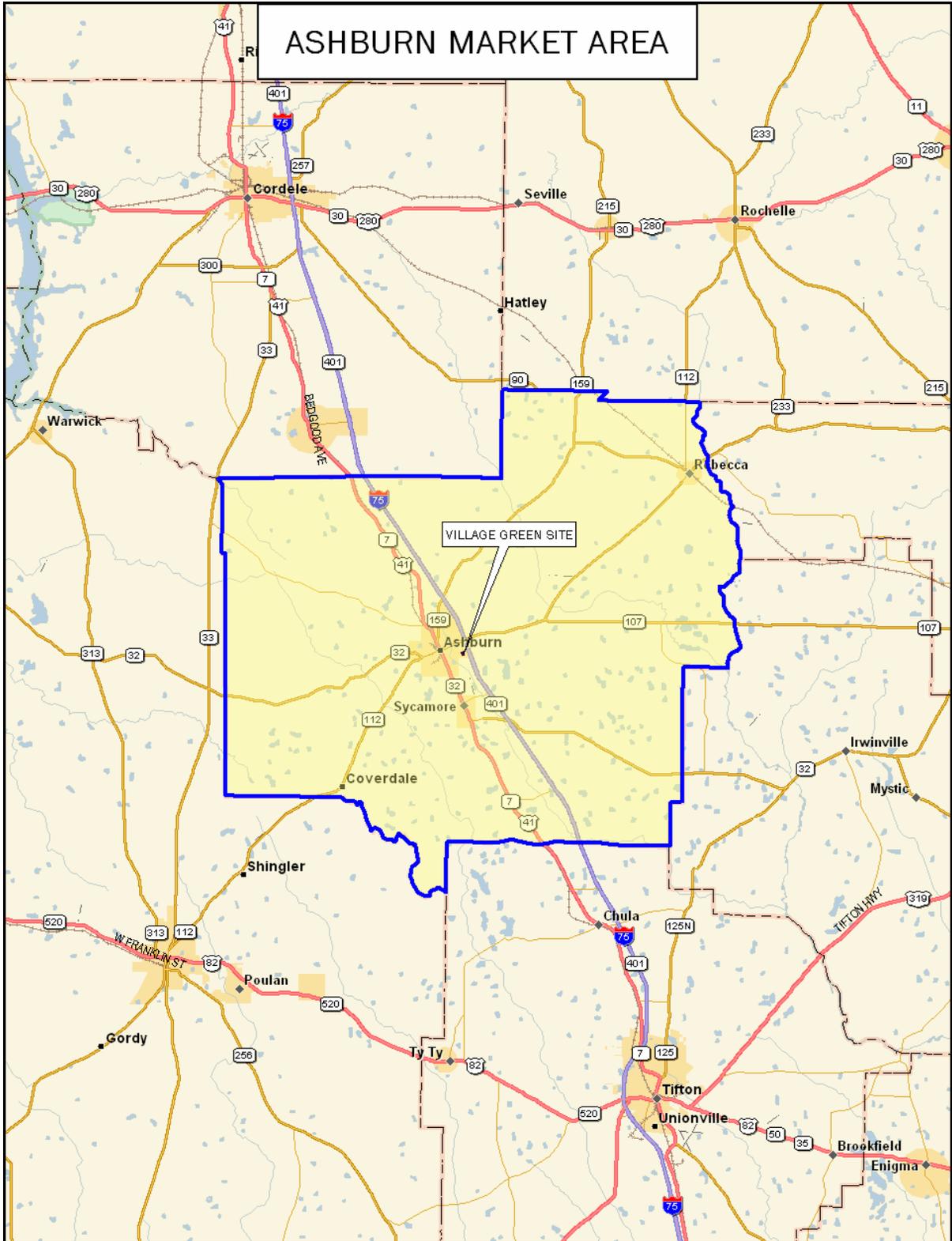
The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area 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

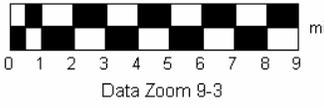
for purposes of this analysis. Demand from the SMA is not specifically quantified from its residential source; the segment is estimated as an adjustment to the demand from the PMA, and is limited to a factor of 15% in accordance with DCA guidelines.

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



ASHBURN MARKET AREA


 MN (4.3° W)



DeLORME

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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.

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 7 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 2008, 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.] See Table 2.

| 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 |
| 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% | | |
| NOTES: 1. 2005, 2008 and 2010 data are projections. | | | | | | |
| 2. Annual growth rates are compound rates, not averages. | | | | | | |
| NA Not applicable - See Text | | | | | | |
| SOURCES: 1990 Census of Population | | | | | | |
| 2000 Census of Population, SF1 | | | | | | |
| 2005 Census Estimates | | | | | | |
| Demographics USA 2005, County Edition, CLARITAS, Inc. | | | | | | |

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.

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

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

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) between 2000 and 2008. 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 | | | | | |

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 6. 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.

| TABLE 6 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 | | | | | |
| | <u>NUMBER</u> | | <u>GROWTH RATE</u> | | |
| | <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 | | | | | |

Note: The HISTA forecasts of households by tenure are for 2005 and 2010 only. A further projection to 2013 is beyond the scope of this report, since renter growth is dependent on a number of interrelated variables which cannot be predicted with any degree of accuracy.

Household size data from the 2000 Census provide an indication that the population in the PMA (Turner County) and the City of Ashburn vary slightly from national norms – 12.3% of all County/PMA households and 13.2% of Ashburn households have five people or more (10% is typical). The majority of the households are still in the more traditional sizes of two to four (64.5% in the County and 59.2% in the City), and around 23.2% of County and 27.6% of City households are persons living alone.

These proportions do vary significantly with tenure. Again, in the market area, 55.2% of renters are in 2-4 person households, and 32.8% are persons living alone. In the City of

Ashburn, 35.6% of all renters live alone while 52.3% are in 2-4 person households. The ratio of larger renter households, with 5 persons or more is above average at 12.1% in the PMA and in the City.

| TABLE 7 HOUSEHOLDS BY SIZE ASHBURN MARKET AREA 2000 | | | | | | |
|--|-----------------------|----------------|------------------------------|------------------------|----------------|------------------------------|
| PMA (Turner County) | <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 | 478 | 19.4% | 19.4% | 320 | 32.8% | 32.8% |
| Two Persons | 861 | 35.0% | 54.5% | 223 | 22.8% | 55.6% |
| Three Persons | 431 | 17.5% | 72.0% | 168 | 17.2% | 72.8% |
| Four Persons | 384 | 15.6% | 87.6% | 148 | 15.1% | 87.9% |
| Five Persons | 187 | 7.6% | 95.2% | 60 | 6.1% | 94.1% |
| Six Persons | 59 | 2.4% | 97.6% | 33 | 3.4% | 97.4% |
| Seven or More Persons | <u>58</u> | <u>2.4%</u> | <u>100.0%</u> | <u>25</u> | <u>2.6%</u> | 100.0% |
| Total Households | 2,458 | 100.0% | | 977 | 100.0% | |
| City of Ashburn | <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 | 213 | 22.1% | 22.1% | 235 | 35.6% | 35.6% |
| Two Persons | 319 | 33.1% | 55.2% | 146 | 22.1% | 57.6% |
| Three Persons | 164 | 17.0% | 72.3% | 106 | 16.0% | 73.7% |
| Four Persons | 133 | 13.8% | 86.1% | 94 | 14.2% | 87.9% |
| Five Persons | 76 | 7.9% | 94.0% | 40 | 6.1% | 93.9% |
| Six Persons | 31 | 3.2% | 97.2% | 21 | 3.2% | 97.1% |
| Seven or More Persons | <u>27</u> | <u>2.8%</u> | 100.0% | <u>19</u> | <u>2.9%</u> | 100.0% |
| Total Households | 963 | 100.0% | | 661 | 100.0% | |
| SOURCE: 2000 Census of Population, SF1 | | | | | | |

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 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 level (60% of AMI in this case) adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies. Therefore, a 1BR unit can accommodate three people, but the expected average is 1.5 persons; 2BR = 3 people; and 3BR = 4.5 people. For purposes of this analysis, in accordance with DCA market study guidelines, the maximum income limit for all bedroom types is based on a standard of 1.5 persons per bedroom rounded up to the next whole number. For the subject Village Green, the maximum income limit is based on a 3-person household. Income limits, maximum rents, and FMR's for Turner County are shown in the table below:

| TABLE 8 LIHTC INCOME LIMITS AND MAXIMUM RENTS TURNER COUNTY 2006 | | | | | | | |
|---|------------------------|--------------|----------------------------|---------------|----------------------------|--------------|---------------|
| Bedroom Mix | Average Household Size | Income Limit | 50% of AMI Maximum Rent | Proposed Rent | 60% of AMI Income Limit | Maximum Rent | Proposed Rent |
| 2BR | 3 persons | \$20,850 | \$521 | NA | \$25,020 | \$625 | \$421 |
| 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: 44 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 a family household can afford to pay **up to 35%** 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 a family project with all 2BR units at the proposed rents/AMI targeting is \$0 to \$20,850 for the 44 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 \$16,840 or less. Above that income level, a household could afford to pay the stated gross rent (\$350 basic + \$71 utility allowance) under RD regulations. Households with income above \$16,840 up to the 60% of AMI maximum (\$25,020) would also be eligible, but would pay the RD basic rent or overage. [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 35% maximum rent-to-income standard for the lower limit. The maximum income limit at the 60% of AMI level is set at \$25,020 for a 3-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 | |
|-----------------|--------------|------------|---------|----------|----------|----------|
| | | | Minimum | Maximum | Minimum | Maximum |
| 44 | 2BR/1Ba | \$421 | \$0 | \$16,840 | \$16,840 | \$25,020 |
| 5 | 2BR/1Ba | \$421 | NA | NA | \$14,434 | \$25,020 |

Given the limitations of available data, and considering the degree of the overlap in the affordability ranges, the average income range for units **without** project-based subsidies is set at roughly \$14,434 to \$25,020 for the 60% of AMI level. This overall affordability range governs the analysis of demand for the five units without project based subsidies. For the 44 units designated to receive Rental Assistance, the eligibility range is \$0 to \$25,020, where eligible households with income of less than \$16,840 would receive RA and households with income of \$16,840 to \$25,020 would pay basic rent or overage.

Analyst Note: The foregoing analysis of eligibility and affordability assumes that most, if not all, of the 44 units with PBRA will be occupied by households with income of less than \$16,840. Households with income of \$14,434 to \$16,840 may choose to rent a unit in the subject (and pay up to 35% of income for rent) and may ultimately receive Rental Assistance when a slot becomes available.

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.

The following tables exhibit data on income trends for all households and renter households in Turner County for the base year (2000) with forecasts for 2005 and 2010. [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 9
HOUSEHOLD INCOME DISTRIBUTION
ASHBURN MARKET AREA

| 1999 | | | | |
|------------------------|----------------|----------------|-------------------|----------------|
| Household Income Range | ALL HOUSEHOLDS | | RENTER HOUSEHOLDS | |
| | <u>Number</u> | <u>Percent</u> | <u>Number</u> | <u>Percent</u> |
| Less than \$10,000 | 577 | 16.8% | 320 | 32.8% |
| \$10,000 - \$20,000 | 818 | 23.8% | 289 | 29.6% |
| \$20,000 - \$30,000 | 536 | 15.6% | 132 | 13.5% |
| \$30,000 - \$40,000 | 395 | 11.5% | 87 | 8.9% |
| \$40,000 - \$50,000 | 330 | 9.6% | 55 | 5.7% |
| \$50,000 and over | <u>779</u> | <u>22.7%</u> | <u>94</u> | <u>9.6%</u> |
| TOTAL | 3,435 | 100.0% | 977 | 100.0% |
| Median | \$25,676 | | \$14,432 | |

SOURCES: 2000 Census of Population, SF1 & SF3

TABLE 10
HOUSEHOLD INCOME DISTRIBUTION
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 | 210 | 8.5% | 302 | 29.6% |
| \$10,000 - \$20,000 | 433 | 17.5% | 267 | 26.2% |
| \$20,000 - \$30,000 | 404 | 16.3% | 149 | 14.6% |
| \$30,000 - \$40,000 | 315 | 12.7% | 105 | 10.3% |
| \$40,000 - \$50,000 | 245 | 9.9% | 54 | 5.3% |
| \$50,000 and over | <u>872</u> | <u>35.2%</u> | <u>143</u> | <u>14.0%</u> |
| TOTAL | 2,479 | 100.0% | 1,020 | 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 | 179 | 7.2% | 283 | 26.4% |
| \$10,000 - \$20,000 | 352 | 14.2% | 245 | 22.9% |
| \$20,000 - \$30,000 | 393 | 15.9% | 159 | 14.9% |
| \$30,000 - \$40,000 | 286 | 11.6% | 116 | 10.8% |
| \$40,000 - \$50,000 | 255 | 10.3% | 63 | 5.9% |
| \$50,000 and over | <u>1,010</u> | <u>40.8%</u> | <u>204</u> | <u>19.1%</u> |
| TOTAL | 2,475 | 100.0% | 1,070 | 100.0% |

SOURCE: Ribbon Demographics/CLARITAS HISTA data

SUMMARY

The overall eligible income range for the 44 units in the subject with PBRA is \$0 to \$25,020. Households with income of \$16,840 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 \$16,840 up to the 60% of AMI maximum for 3-person households (\$25,020) 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 \$14,434 to \$25,020. The lower limit assumes that a

household would pay up to 35% of income for gross rent (net rent plus utility allowance). The upper limit is based on the 60% of AMI maximum for a 3-person household.

It is projected that in 2008 some **44.3%** of renter households in Turner County (the effective market area) will have incomes of \$0 to \$16,840. An additional **15.1%** of the renter households are projected to be in the \$16,840 to \$25,020 income range. Combined, some **59.4%** of all renter households would be eligible to occupy the 44 units which carry RD Rental Assistance subsidies, but such subsidies would likely not be utilized by households with income above \$16,840.

It is projected that in 2008 some **20.9%** of renter households in Turner County (the effective market area) will have incomes between \$14,434 and \$25,020, 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 from 2000 levels as well, 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 11 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 11
 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 12 indicates selected major employers in Turner County. As noted, the largest employers in Turner County are CentraPak and the Turner County schools.

| TABLE 12 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 13.

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 13
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% |

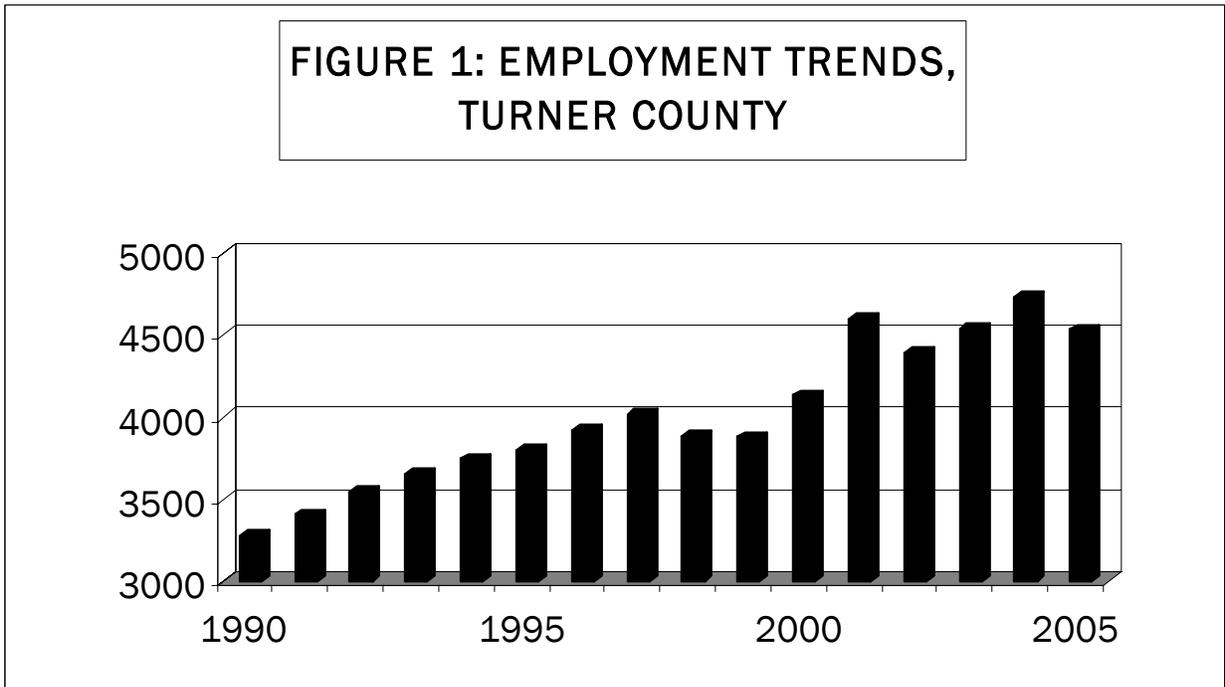
RECENT EMPLOYMENT & UNEMPLOYMENT TRENDS

| <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.



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 14.

TABLE 14
 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

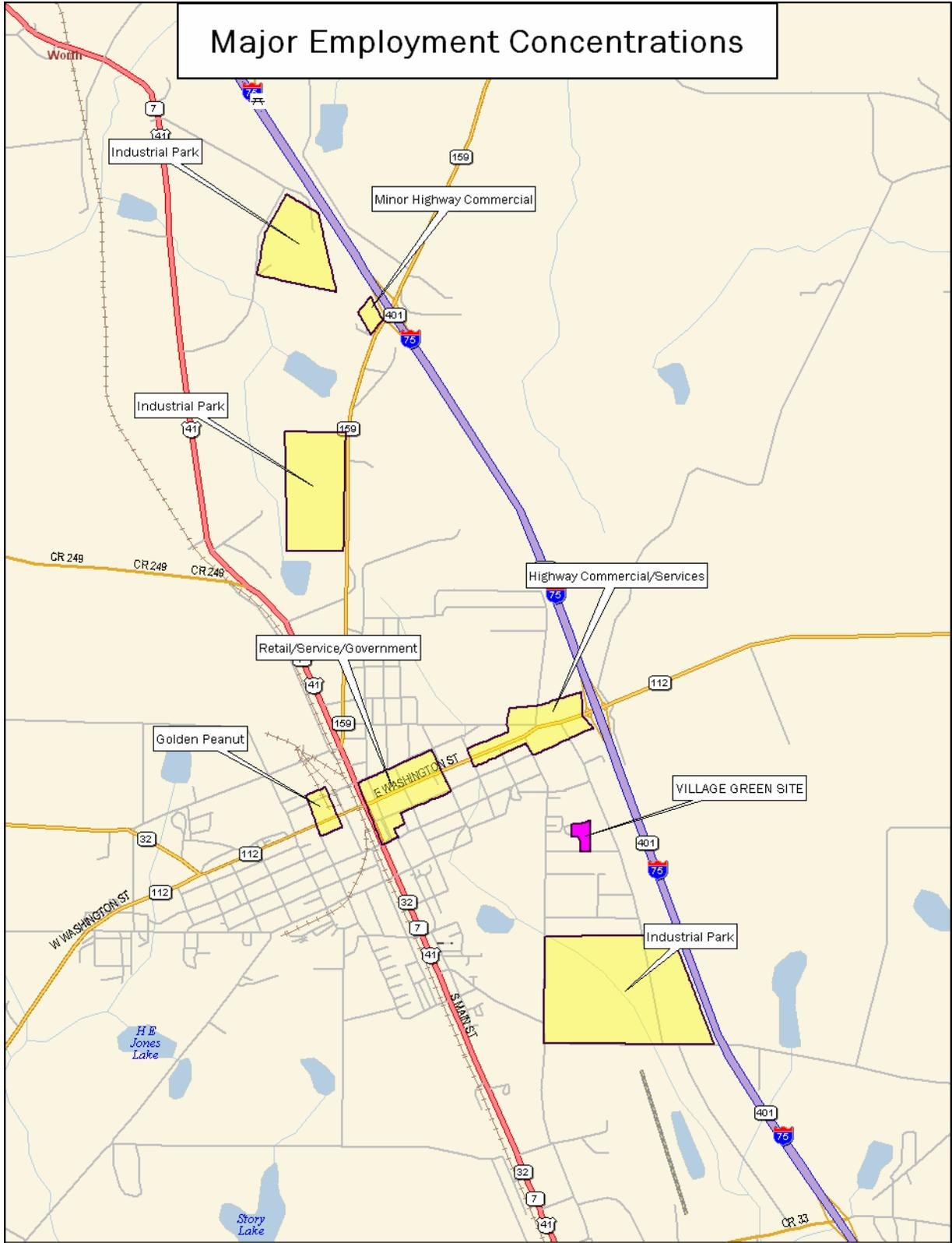
Overall, the Turner County economy is improving, with new additions to the employment base and no expected closures or downsizings. On the larger, regional level, the economy of all of southwest Georgia is said to be upbeat according to articles in Georgia Trend magazine. Larger cities such as Albany 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 12-5

PROJECT-SPECIFIC DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for family tenants is generated from three major sources. The first major source is new 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 renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from 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). Total 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 of the units subsequent to completion of renovations.

Finally, this analysis examines the project in relation to general household population, including factors of 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 in this case includes households with income of \$14,434 to \$25,020, representing 20.9% of renter households in the PMA (all eligible at the 60% of AMI level).

For purposes of this analysis, the effective project size is **5 units** out of a total project size of 49 units (the non-revenue manager's unit is excluded). This effective project size is based on the following:

- 44 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 44 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 roll provided in the application package at Tab 19 also indicated one vacant unit.
- The tenant relocation spreadsheet indicates that two tenants would be rent-overburdened subsequent to implementation of the new rents. While these tenants may elect to remain in the project, for purposes of this analysis, tenants in these units are assumed to be most likely to seek other housing options in the market when relocation assistance becomes available.
- The tenant relocation plan (Tab 19) states that “between the date of submission and anticipated date of construction, attrition rates show 4 – 5 units will be available for relocation purposes.” This attrition rate is assumed to include those households who would be rent-overburdened, as identified on the project relocation spreadsheet, and the maximum estimate of 5 units is assumed.
- The total assumed vacancy for purposes of this analysis is the sum of: current vacancies (1 unit); rent-overburdened households (2 units) and anticipated additional vacancies through attrition (2 units). Accordingly, the effective project size is **5 units, and these 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 92 units for overall households, and an increase of 73 renter households. By definition, growth equals demand for new housing units, which would imply 73 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

| | |
|---|-------------------------|
| Renter Households projected in 2008: | 1,050 |
| Renter Households in 2000: | 977 |
| Renter-Occupied Unit Need: | 73 |
| Income Qualification Rate: | 60% AMI 20.9% |
| Income-Qualified Demand from New Renters: | 15 |

DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2000, there were over 3,400 households and nearly 1,000 renter households 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. Rent overburden is defined in this case as a condition where a household pays rent greater than 35% of its household income. Demand from rent overburden for the subject is calculated below:

Existing Renter Household Calculation Summary - Rent Overburden

| | |
|---|----------------|
| Gross Rental Pool (2000) | 977 |
| | 60% AMI |
| Income Qualification: | 20.9% |
| Income-Qualified Rental Pool: | 204 |
| Rent Overburden Rate: | 30.8% |
| Potential Effective Demand From Existing Renters with Rent Overburden (TARGET GROUP) | 63 |

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 is summarized below:

Existing Renter Household Calculation Summary - Substandard

| | |
|---|----------------|
| Substandard Rental Units (2000) | 89 |
| | 60% AMI |
| Income Qualification: | 20.9% |
| Potential Effective Demand From Existing Renters in Substandard Units (TARGET GROUP) | 19 |

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 (15 + 19 + 63 = 97) adds an additional 15 units to the total demand.

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 15. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn.

TABLE 15
 CALCULATION OF NET DEMAND ESTIMATE
 ASHBURN PRIMARY MARKET AREA

| | HH at 60% AMI \$14,434 - \$25,020 |
|---|--------------------------------------|
| Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate | 15 |
| Plus | |
| Demand from Existing Renter Households - Substandard Housing | 19 |
| Plus | |
| Demand from Existing Renter Households- Rent Over burdened households | 63 |
| Plus | |
| Secondary Market Demand adjustment @ 115% | 15 |
| Sub Total | 111 |
| Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable) | NA |
| Plus | |
| Demand from Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable) | NA |
| Plus | |
| Demand for Existing HFOP Rental Households (Limited to 10% where applicable) | NA |
| Equals Total Demand | 111 |
| Less | |
| Supply of directly comparable affordable housing units built and/or awarded in the project market between 1999 and the present | 0 |
| Equals Net Demand | 111 |
| Effective Project Size (Units) | 5 |
| Capture Rate | 4.5% |
| NA - Not Applicable | |

CAPTURE RATE ANALYSIS

Based on the demand estimate and the effective project size (5 units as detailed earlier in this section) the subject project would need a capture rate of around **4.5%** of the effective income qualified demand at the 60% of AMI level.

ESTIMATE OF DEMAND BY BEDROOM MIX

This section of the demand analysis expands the evaluation to individual bedroom categories and AMI levels. Data from the 2001 American Housing Survey indicates the following preferences for bedroom mix among renter households:

| Household Size | Bedroom Preference | | | |
|----------------|--------------------|----------|----------|----------|
| 1-person | 1BR: 55% | 2BR: 31% | 3BR: 8% | |
| 2-person | 1BR: 24% | 2BR: 57% | 3BR: 16% | |
| 3-person | 1BR: 11% | 2BR: 54% | 3BR: 31% | |
| 4-person | 1BR: 7% | 2BR: 43% | 3BR: 39% | 4BR: 10% |
| 5-persons + | | 2BR: 31% | 3BR: 46% | 4BR: 18% |

Demand by bedroom mix can be estimated using the above ratios and the renter household size distribution in Table 7. This estimation process also assumes that few **new** renter households will have 5 or more persons, and in this case is limited to households with no more than 4 persons.

The demand estimate by bedroom type for the subject project at the 60% of AMI level is as follows:

| <u>60% of AMI</u> | | | | | | <u>1BR</u> | <u>2BR</u> | <u>3BR</u> | <u>4BR</u> |
|--------------------------|-----|---|-------|---|-------|------------|------------|------------|------------|
| One-person HH | 111 | x | 32.8% | = | 36 HH | 20 | 11 | 3 | 0 |
| Two-person HH | 111 | x | 22.8% | = | 25 HH | 6 | 14 | 4 | 0 |
| Three-person HH | 111 | x | 17.2% | = | 19 HH | 2 | 10 | 6 | 0 |
| Four-person HH | 111 | x | 15.1% | = | 17 HH | 1 | 7 | 7 | 2 |
| Five-person+ HH | 111 | x | 12.1% | = | 13 HH | <u>0</u> | <u>4</u> | <u>6</u> | <u>2</u> |
| | | | | | | 29 | 47 | 25 | 4 |
| Four-person Limit | | | | | | | 43 | | |

Capture Rate by Bedroom Type

$$\text{Two-Bedroom} \quad \frac{5}{43} = 11.6\%$$

The overall capture rate for 2BR units at the proposed rent levels and AMI target is **11.6%**. 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 44 units, such that the effective project size is 5 units.** 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 4-persons.

ABSORPTION RATE ANALYSIS

A project of with an effective size of **5 units** will likely have little difficulty in being re-absorbed in the Ashburn Market Area, particularly given the overall strength of demand, proposed rent levels, 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.

The best-case (and most likely) scenario suggests absorption of **5 units per month** or greater, which would result in full absorption in **one month** of completion of renovations and availability of the final units. This assumes that any turnover beyond that necessary for relocation within the project during the course of renovations is filled as it occurs, in accordance with normal management practice.

The worst-case scenario suggests absorption of around **2 units per month**, with full absorption in about **2 to 3 months** after completion of renovations.

This assumes that the planned renovation will be carried out in a timely manner, and that the scope of renovation work will be completed to a high standard. It further assumes that no income-eligible tenants will be permanently displaced and that turnover in fully renovated units is filled as noted above.

The project should continue to enjoy stabilized occupancy of 93% or greater for the foreseeable future, with only normal turnover vacancies at any point in time. Given the historical occupancy levels, the project's position in the market, the availability of deep subsidy for 44 units, the absorption and stabilization potential is considered reasonable and appropriate for the Ashburn/Turner County market. No extraordinary vacancies are anticipated or expected to occur. Again this assumes an attractive product and continued professional management and a high standard of maintenance.

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 16 PROJECT SCALE VILLAGE GREEN APARTMENTS | | | |
|---|--------------|---------------------------------|-------------------------------|
| | <u>Total</u> | <u>Project Size (Units)</u> | <u>Project Proportion</u> |
| Total Households (2008) | 3,527 | 49 | 1.4% |
| Total Renters | 1,050 | 49 | 4.7% |
| Total Income Qualified Renters (PBRA units)* | 465 | 44 | 9.5% |
| Total Income Qualified Renters (non-PRBA units)** | 219 | 5 | 2.3% |
| * HH with Incomes of \$0 to \$16,840 | | | |
| **HH with Incomes of \$14,434 to \$25,020 | | | |

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.]

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 44 of the 49 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 17 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 17
HOUSING STOCK GROWTH
TURNER COUNTY
1990 - 2000

| | <u>1990 - 2000</u> | | | |
|--|--------------------|---------------|---------------|-------------------------------------|
| | <u>1990</u> | <u>2000</u> | <u>Change</u> | <u>Annual Percentage 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 | | | <u>Owner</u> | <u>Renter</u> |
| 1 Unit | 2,309 | 2,207 | 1,546 | 447 |
| 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 18 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 18 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 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.
- For the non-PBRA units in the subject, the most comparable projects are Turner Lane Apartments, Sparrow Landing and Ethan Apartments., based on BR size, rents and overall position in the market. Units with PBRA directly compete with all other fully subsidized units that are not otherwise restricted by age or targeted to special needs. The most directly comparable property is Turner Lane Apartments; the public housing units also compete for households needing deep subsidy assistance.
- 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.
- Current "shallow subsidy" (Interest Credit) rents for units without project-based rental assistance in the RD 515 projects are \$290 and \$315 for 1BR, \$310 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.” [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, including the subject and the public housing units, 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, but most 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 were submitted for consideration in the current funding cycle, one involve acquisition and

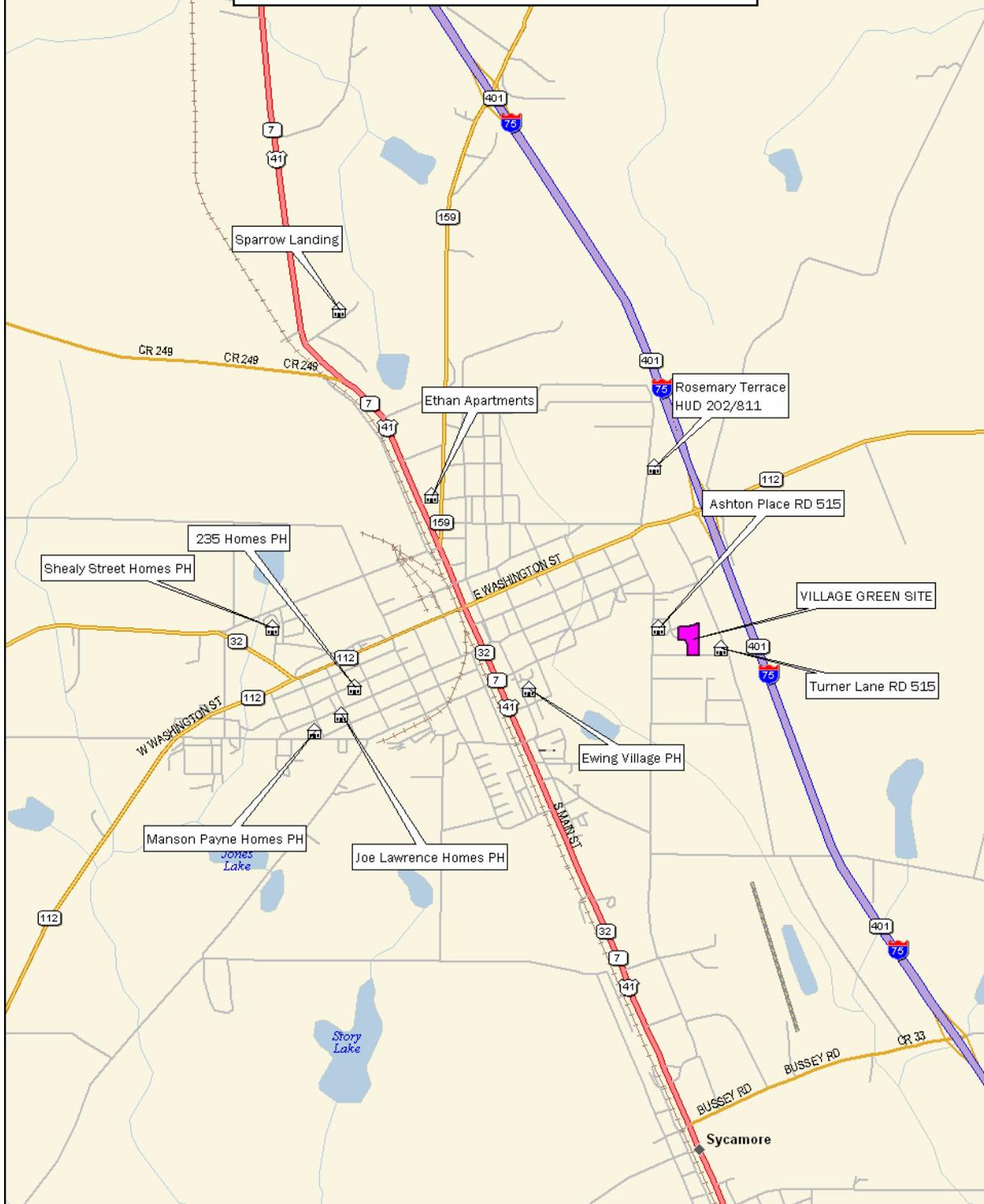
rehabilitation of the adjacent project (Ashton Place) and one proposed 36-unit new construction project for seniors aged 55 or older.

- 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 44 of the 49 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 and will have a market advantage over the rents now being charged for non-subsidized units. The projected \$350 basic (net) rent is \$50 less than units at Ethan Apartments, which gives the subject a 14.3% market advantage. When compared to rents at Sparrow Landing (currently \$450), the subject will have a 28.6% market advantage.
- Upon completion of renovations, the amenity package at the subject will be superior to other projects in the Ashburn market. The addition of the community center in particular 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 as it currently exists and post-renovation. Detailed descriptions and a photograph of each project included in the survey are also provided.

COMPETITIVE ENVIRONMENT



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APARTMENT SURVEY SUMMARY

| Project | | Built | Total | Studio | 1BR | 2BR | 3BR | 4BR | Included Utilities | Vacant | Wait List | Program |
|--|---------|--------------|--------------|--|------------|-------------|--------------------------------|------------|---------------------------|---------------|------------------|----------------|
| Village Green (As proposed)* | | | 49 | | | 49 | | | W/S/T | | | RD 515 |
| 767 Teresa Avenue | Rent | | | | | \$350/BOI | | | | | | 44 RA |
| Ashburn, GA | SF | | | | | 834 | | | | | | |
| (229) 567-3189 | Rent/SF | | | | | \$0.42 | | | | | | |
| | Vacant | | | | | | | | | | | |
| 1 Village Green (current)* | | 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 | | | | | | |
| 2 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 | |
| 3 Ashton Place* | | 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 | | | | | | |
| 4 Rosemary Terrace | | 1997 | 10 | | 10 | | | | All | 0 | Yes | HUD 202/ |
| 614 Gorday Drive | Rent | | | | BOI | | | | | | | 811 |
| Ashburn, GA | SF | | | | 600 | | | | | | | Sec. 8 |
| (229) 567-0789 | Rent/SF | | | | NA | | | | | | | |
| (800) 284-5187 | Vacant | | | | 0 | | | | | | | |
| 5 Ashburn HA | | 1952- | 168 | 32 | 56 | 31 | 39 | 10 | Varies | 6 | 28 | Public |
| 412 S. Gordon Street | Rent | 1981 | | BOI | BOI | BOI | BOI | BOI | w/site | | | Housing |
| 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 |
| 121 James Street | Rent | | | | | \$400 | | | | | | Rate |
| Ashburn, GA | SF | | | | | 1000 | | | | | | |
| (229) 567-3366 | Rent/SF | | | | | \$0.40 | | | | | | |
| | Vacant | | | | | 0 | | | | | | |
| 7 Sparrow Landing | | 1994 | 10 | | | 10 | | | None | 0 | Yes | Market |
| Sparrow Lane off US 41N | Rent | (Estimated) | | | | \$450 | | | | | | Rate |
| 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

| | 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 |
|---------------------------|--------------|-------|------------|----------|-----------|-----------------|-----------|-------------------|-----------------|-----------------|------------------|--------------|---------------------|---------|--------|
| 1 Village Green (Subject) | X | X | * | | * | X | X | X | | X | X | | X | X | |
| 2 Turner Lane | X | X | | | | X | X | X | | | X | | X | X | |
| 3 Ashton Place | X | 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 |

*=TO BE ADDED

PROJECT AMENITIES

| | On-Site management | Community Room | Fitness Center | Laundry Facility | Tennis Courts | Basketball/Volleyball | Playground | Swimming Pool | Picnic/Grill Area | Car Care Area | Walking Trails |
|---------------------------|--------------------|----------------|----------------|------------------|---------------|-----------------------|------------|---------------|-------------------|---------------|----------------|
| 1 Village Green (Subject) | X | * | * | * | | | X | | * | | |
| 2 Turner Lane | X | | | | | | X | | X | | |
| 3 Ashton Place | X | 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

*=TO BE ADDED

1 **Village Green (SUBJECT)**

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:

Application Fee \$20
 Refundable Deposit: \$100
 Non-Refundable Deposit \$0
 Other Fees/Premiums: \$0

Pet Fees:

Pets Allowed Yes
 Refundable Deposit \$0
 Non-Refundable Fee \$300
 Pet Rent/Month \$0

Rent Specials/Incentives:

None

Unit Features: Stove, refrigerator, washer-dryer hookups, walk-in closet, carpet, blinds, patio/balcony, storage, **microwave and dishwashers to be added**

Amenities: On-site manager, playground, **community garden, pavilion w/barbecue facilities, community center with laundry, children's activity center, library 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: 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:

2 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

Income Restriction 60% of AMI

Completion Date: 1991

Age Restriction None

In Lease-up No

Project-Based Subsidy RD Rental Assistance

Absorption Rate: NA

of units with subsidy 12

Turnover Rate: 1-2 per month in 2005

Housing Choice Vouchers 1 in use

Waiting List None; have 4 applications in process for approval

| 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

3 **Ashton Place**
 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 | | 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

Amenities: On-site manager, 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: 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

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

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 | | | | Rent Range | | Net Rent/SF | | Utility Allowance | | Vacant |
|---------------|------|-------|------|---------|-----|------------|-----|-------------|---|-------------------|---------------------------|--------|
| BR | Bath | Units | Type | (Sq.Ft) | | | | | | | | |
| 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

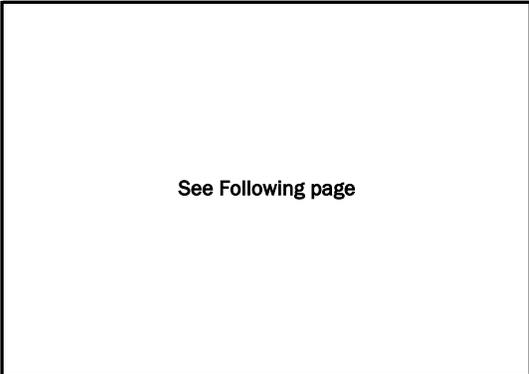
- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

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

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 considered feasible in the market and recommended to **proceed as proposed**.

- Village Green is an existing RD 515 project with project-based RD Rental Assistance for 44 of the 49 units. For purposes of this analysis, the units with project-based subsidy are assumed to be leasable in the market, and the effective project size is therefore 5 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 in this market. The income levels among households in Turner County indicate a continuing need for affordable units, particularly among renters.
- Based on the indicated levels of market support as detailed in this analysis, there is sufficient demand for the subject. The overall demand at the 60% of AMI level and at the proposed rents is 111 units, which equates to a **4.5%** capture rate. After further segmentation for demand by bedroom mix, the overall capture rate for the 2BR units at 60% of AMI is **11.6%**.
- The proposed net rents (\$350) represent an increase from current RD basic rents, but will still have a competitive advantage in the local market. Rents for non-subsidized 2BR apartment units in good condition are \$400 and \$450; rents at Turner Lane, which is directly comparable to the subject are currently \$335 for 2BR units, but are expected to be higher at the time of implementation of new rents at Village Green.
- 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 final renovated units in the subject will likely be absorbed within one month of completion of renovations and stabilized occupancy is expected to be 93% or greater. Given the historical occupancy levels, the project's position in the market, the availability of deep subsidy for 44 units, the absorption and stabilization potential is considered reasonable and appropriate for the Ashburn/Turner County market.
- The site location has been acceptable in the local market, and is conveniently located to residential support services and employment.
- 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.

Downing & Associates

610 Butterwood Ct.
Powhatan, VA 23139
(804) 403-3075
downingresearch@adelphia.net

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

610 BUTTERWOOD COURT, POWHATAN, VIRGINIA 23139

(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 | ii & iv |
| Location and distance of subject property in relationship to local amenities | Page | ii & iv |
| 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 | 8-9 |
| Subject Photographs (front, rear, and side elevations as well as street scenes) | Page | 10-11 |
| Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject | Page | 15 |
| Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides) | Page | 8-9 |
| 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 | 24-25 and 27-28 |
|---|------|-----------------|

**** 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

| | | |
|---|------|-------|
| a. Total Population | Page | 24-25 |
| b. Population by Age Group | Page | 26-27 |
| c. Number of elderly and non-elderly (for elderly projects) | Page | NA |

| | | |
|--|------|-------------|
| 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 |
| b. Households by tenure (# of owner and renter households) | Page | 29 |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page | 33-35 |
| d. Renter households by # of persons in the household | Page | 30 |
| | | |
| 3. Employment Trend | | |
| a. Employment by industry— #s & % (i.e. manufacturing: 150,000 (20%)) | Page | 38 |
| a. Major employers, product or service, total employees, anticipated expansions, | Page | 39 |
| 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 | 40-41 |
| d. Map of the site and location of major employment concentrations. | Page | 45 |
| e. Overall conclusions | Page | 43-44 |
| | | |
| F. Project Specific Demand Analysis | | |
| Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page | 32-33 46 |
| Affordability - Delineation of Income Bands * | Page | 32-33 |
| Comparison of market rates of competing properties with proposed subject market rent | Page | NA |
| Comparison of market rates of competing properties with proposed LIHTC rents | Page | 61 |
| Demand Analysis Using Projected Service Date (within 2 years) | Page | 47-50 |
| a. New Households Using Growth Rates from Reputable Source | Page | 47 |
| b. Demand from Existing Households | | 48-49 |
| c. Elderly Households Converting to Rentership (applicable only to elderly)) | Page | NA |
| d. Elderly Households Relocating to the Market (applicable only to elderly) | Page | NA |
| e. Deduction of Supply of "Comparable Units" | Page | 49 |
| f. Capture Rates for Each Bedroom Type | Page | 51 |
| g. Anticipated Absorption period for the property | Page | 52 |

*** Assume 35% of gross income towards total housing expenses for family**

- * Assume 40% of gross income towards total housing expenses for senior
- * Assume 35% of net income for derivation of income band for family
- * Assume 40% of net income for derivation of income band for senior

G. Supply Analysis

| | | |
|--|------|----|
| Comparative chart of subject amenities and competing properties | Page | 64 |
| Supply & analysis of competing developments under construction & pending | Page | 61 |
| Comparison of competing developments (occupancy, unit mix and rents) | Page | 63 |
| Rent Comparable Map (showing subject and comparables) | Page | 62 |
| Rental Assisted Projects in PMA * | Page | 62 |
| Multi-Family Building Permits issued in PMA in last two years | Page | 56 |

* PHA properties are not considered comparable with LIHTC units

H. Interviews

| | | |
|--|------|-------|
| Names, Title, and Telephone # of Individuals Interviewed | Page | 73-75 |
|--|------|-------|

I. Conclusions and Recommendations

| | | |
|---|------|----|
| Conclusion as to Impact of Subject on PMA | Page | 76 |
| Recommendation as to Subject's Viability in PMA | Page | 76 |

J. Signed Statement

| | | |
|-------------------------------|------|----|
| Signed Statement from Analyst | Page | 77 |
|-------------------------------|------|----|

K. Comparison of Competing Properties

| | |
|---|----------|
| Separate Letter addressing addition of more than one competing property | Included |
|---|----------|

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 Households (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 Household | 1/1/05 Total Households (000) | Heads of Household by Age | | | | | | Households by Number of Persons | | | | | | Persons Per Household | |
|-----------------------|-------------------------------|---------------------------|----------------|----------------|----------------|----------------|-------------------|---------------------------------|----------------|------------------|----------------|----------------|----------------|-----------------------|-------------|
| | | 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 | Powell | 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 |

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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>9</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 |

HISTA DATA - Turner County, GA

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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 |