

**Need and Demand Analysis For  
Heatherwood  
280 Maple Street South  
Dawsonville, Georgia 30534**

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

**Effective Date**  
April 6, 2017

**Date of Report**  
May 23, 2017

**Prepared By**

The logo for Gill Group features the word "Gill" in a blue serif font above a large, stylized blue "G" that overlaps with the word "Group" below it. The "G" is significantly larger and more prominent than the other text.  
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May 23, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property to be known as Heatherwood, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject will be located at 280 Maple Street South, Dawsonville, Dawson County, Georgia. The site will be improved with 12 apartment buildings consisting of 11 four-plex buildings and one duplex building containing a total of 46 units designed for families. The subject will contain garage parking for each unit. The total site size is approximately 9.146 acres, or 398,400 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey conducted by Samuel T. Gill while visiting the site. The site was inspected on April 6, 2017, by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs and Heatherwood 2017, LP.

I certify that there is not now, nor will there, be an identity of interest between or among the applicant, contractor, architect, engineer, attorney, interim lender, subcontractors, material suppliers, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

The document is assignable to other lenders that are parties to the DCA loan transaction. There have been no other reports completed on this property.

A handwritten signature in cursive script that reads "Samuel T. Gill".

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Samuel T. Gill  
Market Analyst

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**CERTIFICATION**

This is to certify that a field visit was made by the market analyst or one of his associates and information was obtained from publications of Federal, State and Local agencies. Interviews were held with apartment owners or managers, local officials and others as appropriate who may be knowledgeable of the housing market in Dawsonville.

In accordance with Georgia Department of Community Affairs, I hereby certify that the information provided in this Market Study was written according to Georgia Department of Community Affairs' market study requirements and is truthful and accurate to the best of my knowledge and belief. The estimates of demand for family housing made by this report are based on the assumption of a free market situation, unencumbered by local mores, affirmative fair housing marketing or prejudice toward the site location.

This is to affirm that I will receive no fees which are contingent upon approval of the project by Georgia Department of Community Affairs, before or after the fact, and that I will have no interest in the housing project.



---

Samuel T. Gill  
Market Analyst  
May 23, 2017

**IDENTITY OF INTEREST**

I understand and agree that Georgia Department of Community Affairs will consider an identity of interest to exist between the loan applicant as the party of the first part and general contractors, architects, engineers, attorneys, interim lenders, subcontractors, material suppliers or equipment lessors as parties of the second part under any of the following conditions:

1. When there is any financial interest of the party of the first part in the party of the second part;
2. When one or more of the officers, directors, stockholders or partners of the party of the first part is also an officer, director, stockholder or partner of the party of the second part;
3. When any officer, director, stockholder or partner of the party of the first part has any financial interest whatsoever in the party of the second part;
4. When the party of the second part advances any funds to the party of the first part other than an interim lender advancing funds to enable the applicant to pay for construction and other authorized and legally eligible expenses during the construction period;
5. When the party of the second part provides and pays on behalf of the party of the first part the cost of any legal services, architectural services or interim financing other than those of the survey, general superintendent or engineer employed by a general contractor in connection with obligations under the construction contract;
6. When the party of the second part takes stock or any interest in the party of the first part as part of the consideration to be paid them; and
7. When there exists or comes into being any side deals, agreements, contracts or undertakings entered into thereby altering, amending or canceling any of the required closing documents or approval conditions as approved by Georgia Department of Community Affairs.

I certify that there is not now, nor will there be, an identity of interest between or among the applicant, contractor, architect, interim lender, subcontractors, material supplies, equipment lessors or any of their members, directors, officers, stockholders, partners or beneficiaries without prior written identification to Georgia Department of Community Affairs and written consent to such identity of interest by Georgia Department of Community Affairs. This statement is given for the purpose of inducing the United States of America to make a loan as requested in the loan pre-application or application of which this statement is a part.

There is no identity of interest between the loan applicant and the Market Analyst or Gill Group.



---

Samuel T. Gill  
Market Analyst

May 23, 2017



Formerly known as  
National Council of Affordable  
Housing Market Analysts

### **NCHMA MEMBER CERTIFICATION**

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

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

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Samuel T. Gill  
Market Analyst  
May 23, 2017



**PART I:**

**EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the 46-unit development designed for families. The proposed development designed for families will be viable within the market area. The report was prepared assuming that the project will be constructed as detailed in this report.

**Project Description**

The subject, Heatherwood, is a proposed 46-unit development designed for families. The site is located at 280 Maple Street South, Dawsonville, Dawson County, Georgia, 30534. Maple Street South intersects with State Highway 53, a major thoroughfare within the City of Dawsonville.

The proposed development will contain 11 four-plex buildings and one duplex building. The property will contain five one-bedroom/one-bath units with 1,100 square feet for a total of 5,500 square feet and 41 three-bedroom/two-and-one-half-bath units with 1,383 square feet for a total of 56,703 square feet. The total net rentable area will be 62,203 square feet. All units will be designated for families.

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

<b>MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES</b>							
<b>Unit Type</b>	<b># of Units</b>	<b>Square Feet</b>	<b>% of Median Income</b>	<b>Maximum LIHTC Rent</b>	<b>Gross Rent</b>	<b>Utility Allowance</b>	<b>Net Rent</b>
1/1	5	1,100	50%	\$633	\$471	\$94	\$377
3/2.5 TH	5	1,383	50%	\$877	\$585	\$149	\$436
3/2.5 TH	36	1,383	60%	\$1,053	\$729	\$149	\$580

The subject will be 100 percent Low Income Housing Tax Credit, with all units set at 50 or 60 percent of the area median income. The property will not utilize any other rental assistance or subsidies.

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, walk-in closet and patio. Project amenities will include clubhouse, meeting room, playground, computer room, gazebo, on-site management, on-site maintenance, video surveillance and garage parking for each unit. The subject's proposed unit mix and project amenities will be similar to superior most surveyed comparables.

The subject's proposed unit mix of one-bedroom and three-bedroom units will be suitable in the market. The subject's proposed unit sizes are larger than the average unit sizes of the comparables. Therefore, the proposed unit sizes will not have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$900 for the one-bedroom units and \$1,100 for the three-bedroom units.

### **Site Description/Evaluation**

The subject is located at 280 Maple Street South, and contains approximately 9.146 acres. The subject property is currently zoned R-6, Residential Multifamily District. The proposed development will be a legal, permissible use with stipulations. The stipulations required by the City of Dawsonville Zoning Department will not have a negative impact on the marketability of the subject. A letter showing the stipulations is included in the addenda. Maple Street South intersects with State Highway 53, a major thoroughfare within the City of Dawsonville. It is the opinion of the analyst that there is good visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is 40 percent built up. Approximately 40 percent of the land use is made up of single-family residences. The remaining 60 percent is vacant. The area is mostly rural. Single-family residences are located in all directions. Vacant land is located north and west of the site.

The site is located near a major thoroughfare which provides it with good visibility and access. The site has access off Maple Street. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks, restaurants, schools and health care facilities are within two miles of the site. The site is located in a low crime area. According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the neighborhood is 56 (100 is the safest). In addition, the subject will have video surveillance, which will help offset any adverse crime issues in the neighborhood.

The subject is a proposed development designed for families. The subject will be 100 percent Low Income Housing Tax Credit, with 10 units set at 50 percent of the area median income and 36 units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

The site is appropriate for the proposed development. Its close proximity to major services and low crime rate provide a good location for the subject.

### **Market Area Definition**

The market area for the subject consists of Census Tracts 9602.01 in Lumpkin County and 9701.00 and 9702.02 in Dawson County. The market area has the following boundaries: North – Gilmer County, State Highway 52 and State Highway 9; East – Martin Street in Dahlonega, U.S. Highway 19, Tahoe Run and Lake Sidney Lanier; South – Forsyth County; and West – Cherokee and Pickens Counties. The northern boundary is approximately 8.9 miles from the subject. The western boundary is approximately 7.7 miles from the subject, and the southern boundary is approximately 5.7 miles from the subject. The eastern boundary is approximately 8.6 miles from the subject.

### **Community Demographic Data**

In 2000, this geographic market area contained an estimated population of 21,366. By 2010, population in this market area had increased by 49.8 percent to 32,011. In 2017, the population in this market area had increased by 8.6 percent to 34,773. It is projected that between 2017 and 2019, population in the market area will increase 2.4 percent to 35,591. It is projected that between 2018 and 2022, population in the market area will increase 3.4 percent to 36,819.

Between 2000 and 2010, the market area gained approximately 382 households per year. The market area gained 140 households per year between 2010 and 2017 and is projected to gain 155 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Households who have between one and two persons and annual incomes between \$16,149 and \$27,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 18 percent (18.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,057 and \$36,450 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 28 percent (28.1%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$36,450 are potential tenants for all proposed units at 50 percent of the area median income. Approximately 31 percent (31.4%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for all proposed units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$43,740 are potential tenants for all proposed units at the subject. Approximately 41 percent (41.1%) of the primary market area tenants are within this range.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 40 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30534 was 75 percent higher than the previous month and 30 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.06 percent which is similar to the City of Dawsonville's foreclosure rate and Dawson County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

### **Economic Data**

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

The average annual wage for 2015 was \$31,515, an increase of 5.5 percent from 2014. Wages in the agriculture, forestry and fisheries; construction; manufacturing; transportation and warehousing; wholesale trade; retail trade; professional and business services; information; and other services sectors are within the income limits of the proposed development.

Employment in Dawson County has been increasing an average of 1.0 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005. The unemployment rate for Dawson County has fluctuated from 5.2 to 9.6 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

For the past few years, Dawson County and the City of Dawsonville have experienced modest economic growth. Dawson Crossroads is a new 98,400-square-foot shopping center was recently constructed in Dawsonville. The shopping center contains Publix, Brooklyn Joe's Pizzeria, Lee Nails, Great Clips, Totally Running, Top Cleaners and Chili's. In addition, some of the third segment, Mockingjay, of the Hunger Games franchise was filmed in Dawson County in 2016. The Chamber of Commerce believes there is potentially a significant impact on economic development due to this filming. Additional economic development in the city includes the openings of Farmers Insurance-The Desalvo Agency, Brown Bag Bargains, Kroger, Jacki's Kitchen, Panera Bread, Sprint Retail Store and The Purple Corn Boutique. Overall, it is believed that the economy of Dawsonville and Dawson County will remain stable.

**Project-Specific Affordability and Demand Analysis**

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$471	\$16,149	\$27,000	18.3%	459
3/2.5 TH @ 50% AMI	\$585	\$20,057	\$36,450	28.1%	705
3/2.5 TH @ 60% AMI	\$729	\$24,994	\$43,740	27.1%	682
All @ 50% AMI	\$471	\$16,149	\$36,450	31.4%	789
All @ 60% AMI	\$729	\$24,994	\$43,740	27.1%	682
All 1 BR	\$471	\$16,149	\$27,000	18.3%	459
All 3 BR	\$585	\$20,057	\$43,740	37.7%	949
<b>Total Units</b>		<b>\$16,149</b>	<b>\$43,740</b>	<b>41.1%</b>	<b>1,033</b>

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

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	1 BR/ 1 BA	\$16,149 to \$27,000	5	50	4	46	10.8%	8-10/Month	\$900	N/A	\$377
	3 BR/ 2.5 BA	\$20,027 to \$36,450	5	263	4	259	1.9%	8-10/Month	\$1,100	N/A	\$436
60% AMI	3 BR / 2.5 BA	\$24,994 to \$43,740	36	141	20	121	29.6%	8-10/Month	\$1,100	N/A	\$580
Total for Project	50% AMI	\$16,149 to \$36,450	10	503	8	495	2.0%	8-10/Month	\$900-\$1,100	N/A	\$377-\$436
	60% AMI	\$24,994 to \$43,730	36	271	20	251	14.4%	8-10/Month	\$1,100	N/A	\$580
	All 1 BR	\$16,149 to \$27,000	5	64	4	60	8.3%	8-10/Month	\$900	N/A	\$377
	All 3 BR	\$20,057 to \$43,740	41	335	24	311	13.2%	8-10/Month	\$1,100	N/A	\$436-\$580
	All Tax Credit Units	\$16,149 to \$43,750	46	640	28	612	7.5%	8-10/Month	\$900-\$1,100	N/A	\$377-\$580

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. However, there is currently one property within the market area that was allocated Low Income Housing Tax Credits in 2015 that recently began construction. This property, Highland Trace, will contain 80 total units, 79 of which will be revenue. The property will contain 16 one-bedroom units, 40 two-bedroom units and 24 three-bedroom units. All units will be designated for families at 50 and 60 percent of the area median income. The one-bedroom units at 50 percent of the area median income and the three-bedroom units at 50 and 60 percent of the area median income will compete directly with the subject and were subtracted from the demand. A total of four one-bedroom units and 24 three-bedroom units will compete with the subject. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 7.5 percent of the demand in the market area for all its proposed units, 2.0 percent of the demand in the market area for its proposed units at 50 percent of the area median income and 14.4 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units proposed at the subject is 8.3 percent, and the capture rate for all three-bedroom units proposed at the subject is 13.2 percent. These capture rates are below the 30 percent threshold requirement for one-bedroom units and 40 percent threshold requirement for three-bedroom units.

Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

### **Competitive Rental Analysis**

There were nine confirmed apartment complexes in and surrounding the market area. There were 25 vacant units at the time of the survey out of 817 surveyed, for an overall vacancy rate of 3.1 percent. The amenities of these comparables are relatively similar to inferior to the subject's proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

There is one existing property in the market area that will compete with the subject. This property, Farmington Woods Apartments, contains one-bedroom units with rents at \$665, and three-bedroom units with rents at \$815. In addition, a new LIHTC property in the market area, Highland Trace, just broke ground. This property will contain 79 revenue one-, two- and three-bedroom units once construction is complete. The property will have rents at \$363 to \$471 for one-bedroom units and \$478 to \$628 for three-bedroom units. Therefore, the competitive properties in the market area will have one-bedroom rents ranging from \$363 to \$665 and will have three-bedroom rents from \$478 to \$815.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 50% AMI - \$471 to \$788
- Three-Bedroom Units at 50% AMI - \$585 to \$1,063
- Three-Bedroom Units at 60% AMI - \$729 to \$1,276

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$900 for the one-bedroom units and \$1,100 for the three-bedroom units. The analyst was able to locate and verify three market-rate comparables inside the market area. Two additional market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

### **Absorption/Stabilization Estimate**

The subject is a proposed multifamily development that will contain 46 one- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. The analyst was able to determine lease-up information for Farmington Woods Apartments which opened in December 2013. This property contains 72 one-, two- and three-bedroom units. The property was fully occupied by June

2014 and has since remained fully occupied. This property contains a lease-up rate of 12 units per month. There have been no other properties recently constructed in the market area. Based on this comparable, the subject could conceivably lease up within five months. However, there is another property currently under construction within the market area that will directly compete with the subject. Even though the demand analysis indicates a need for both properties within the market area, the construction of this comparable within the same general time frame of the subject could potentially lengthen the overall absorption period of the subject. Therefore, a more conservative estimate of eight to ten units per month was determined for the subject. It is estimated that a 93 percent occupancy level can be achieved in five to six months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb eight to ten units per month; therefore, it will reach a stable occupancy level within six months.

**Conclusion**

The overall capture rates and the individual capture rates for the proposed development are reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits at 50 and 60 percent of the area median income. The capture rate was figured by unit size and percent of area median income and taking into account that the majority of the proposed units are for larger household sizes. Therefore, it is believed that the subject is a viable development.



**Summary Table:**  
(must be completed by the analyst in the executive summary)

Development Name: Heatherwood Total # Units: 46  
 Location: 280 Maple Street South, Dawsonville, GA # LIHTC Units: 46  
 PMA Boundary: The primary market area consists of the following census tracts: 9602.01 in Lumpkin County and 9701.00 and 9702.02 in Dawson County. Farthest Boundary Distance to Subject: 8.9 miles

<b>RENTAL HOUSING STOCK (found on page 78-96)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	817	25	96.9%
Market-Rate Housing	5	665	25	96.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	24	0	100.0%
<b>LIHTC</b>	2	128	0	100.0%
Stabilized Comps	9	817	25	96.9%
Properties in Construction & Lease Up	0	0	0	0.0%

<b>Subject Development</b>				<b>Average Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>		
# Units	# Bedrooms	# Baths	Size SF	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	1,100	\$377	\$900	\$0.82	58.1%	\$1072	\$1.19
5	3	2.5	1,383	\$436	\$1100	\$0.80	60.4%	\$1331	\$0.96
36	3	2.5	1,383	\$580	\$1100	\$0.80	47.3%	\$1331	\$0.96

<b>DEMOGRAPHIC DATA (found on page 52-56)</b>						
	2010		2017		2018	
Renters Households	2,357	20.4%	2,513	20.3%	2,573	20.3%
Income-Qualified Renter HHS (LIHTC)	931	39.5%	994	39.5%	1,016	39.5%
Income-Qualified Renter HHS (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

<b>Targeted Income-Qualified Renter Household Demand (found on page 73-76)</b>						
Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth		20	17			26
Existing Households (Overburdened & Substandard)		491	273			642
Homeowner Conversion (Seniors)		0	0			0
Secondary Market Demand		0	0			0
Less Comparable/Competitive Study		8	20			28
<b>Net Income-Qualified Renters HHS</b>		503	271			640

<b>Capture Rates (found on page 73-76)</b>						
Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate		2.0%	14.4%			7.5%

**PART II:**

**PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Project Name: Heatherwood  
Location: 280 Maple Street South  
Dawsonville, Dawson County, Georgia 30534  
  
Occupancy Type: Family  
  
Construction Type: Proposed New Construction  
  
Developer: Heatherwood 2017, LP

The proposed development will contain 12 apartment buildings consisting of 11 four-plex buildings and one duplex building containing a total of 46 units. The property will have brick and hardie board exterior. The property will contain five one-bedroom/one-bath units with 1,100 square feet for a total of 5,500 square feet and 41 three-bedroom/two-and-one-half-bath units with 1,383 square feet for a total of 56,703 square feet. The total net rentable area will be 62,203 square feet.

Unit Type	# of Units	Square Feet	Total Square Footage
1/1	5	1,100	5,500
3/2.5 TH	41	1,383	56,703
	<b>46</b>		<b>62,203</b>

**Project Design**

The subject will contain 12 apartment buildings consisting of 11 four-plex buildings and one duplex building containing a total of 46 units. The building will be of wood frame construction with brick and hardie board exterior.

**Unit Features, Project Amenities and Services**

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, walk-in closet and patio. Project amenities will include clubhouse, meeting room, playground, computer room, gazebo, on-site management, on-site maintenance, video surveillance and garage parking for each unit.

**Parking**

The subject will contain garage parking for each unit. The property will contain 99 parking spaces.

**Utilities**

The following table describes the project’s proposed utility combination.

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

**Unit Mix, Size and Rent Structure**

The subject will contain 46 total units, with a mixture of units at 50 and 60 percent of the area median income. The following chart lists the subject’s proposed unit distribution by unit type, size, income restriction and rent structure.

MAXIMUM LIHTC RENTS AND UTILITY ALLOWANCES							
Unit Type	# of Units	Square Feet	% of Median Income	Maximum LIHTC Rent	Gross Rent	Utility Allowance	Net Rent
1/1	5	1,100	50%	\$633	\$471	\$94	\$377
3/2.5 TH	5	1,383	50%	\$877	\$585	\$149	\$436
3/2.5 TH	36	1,383	60%	\$1,053	\$729	\$149	\$580

The property will not have any project-based Rental Assistance.

**Eligibility**

Households who have between one and two persons and annual incomes between \$16,149 and \$27,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 18 percent (18.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,057 and \$36,450 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 28 percent (28.1%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$36,450 are potential tenants for all proposed units at 50 percent of the area median income. Approximately 31 percent (31.4%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for all proposed units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$43,740 are potential tenants for all proposed units at the subject. Approximately 41 percent (41.1%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS		
Person in Households	50%	60%
1	\$23,650	\$28,380
2	\$27,000	\$32,400
3	\$30,400	\$36,480
4	\$33,750	\$40,500
5	\$36,450	\$43,740
6	\$39,150	\$46,980

Source: HUD

**Rehabilitation/New Construction**

The property is a new construction. Construction is anticipated to begin in May 2018 and be complete by March 2019.

**PART III:**  
**SITE EVALUATION**

## **SITE EVALUATION**

**Date of Inspection:** April 6, 2017

**Site Inspector:** Samuel T. Gill

### **Project Location**

The subject is located at 280 Maple Street South in the western portion of the City of Dawsonville, Georgia. Maple Street South intersects with State Highway 53, a major thoroughfare within the City of Dawsonville.

### **Site Characteristics**

The subject neighborhood is comprised primarily of single-family residences and is 40 percent built up. Approximately 40 percent of the land use is made up of single-family residences. The remaining 60 percent is vacant. The area is mostly rural.

### **Zoning**

According to City of Dawsonville, the subject is zoned R-6, Residential Multifamily District. The proposed development will be a legal, permissible use with stipulations. The stipulations required by the City of Dawsonville Zoning Department will not have a negative impact on the marketability of the subject. Therefore, it is unlikely that a zoning change will occur. The proposed subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

### **Surrounding Land Uses**

Single-family residences surround the site. Vacant land is located west and east of the site. The surrounding properties are generally well maintained and are in average to good condition.

### **Developments**

Existing developments within the market area include Dawson Forest Apartments, Pinewood Apartments, Alden Trace Apartments, The Villas Apartments, Shiloh Apartments, Farmington Creek Apartments, Dawsonville Apartments I, Dawsonville Apartments II and Farmington Woods Apartments. Dawson Forest Apartments, Pinewood Apartments, Alden Trace Apartments and Shiloh Apartments are market-rate developments which will not be directly competitive with the subject. The Villas Apartments is a student housing property and will not be competitive with the subject. Farmington Creek Apartments is a LIHTC facility designated for seniors 55 and older. This property will not compete with the subject. Dawsonville Apartments I and Dawsonville

Apartments II are Rural Development family properties which will not directly compete with the subject. Farmington Woods Apartments is a LIHTC family property that will directly compete with the subject. In addition, Highland Trace, which just began construction, will be directly competitive with the subject once construction is complete.

### **Schools**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the subject is served by the Dawson County School District. The school quality rating is 54. The district has seven schools for grades pre-kindergarten through high school. There are 3,530 students enrolled in the district. Some of the schools in the neighborhood include Dawson County High School, New Dawson County Middle School and Robinson Elementary School.

### **Transportation**

Major highways in Dawson County include U.S. Highway 19 and State Highways 53, 136 and 183. Dawson Transit has been providing public transportation services since 2001 for residents in Dawson County. Dawson Transit operates Monday through Friday from 8:00 to 4:30. Bus services are available for residents of all ages and cost \$2.00 for each direction. Dawson Transit operates four buses and will pick up a resident at his or her door. Elliott Field Airport is located in Dawsonville and accommodates air charter services. The Hartsfield-Jackson Atlanta International Airport is the closest passenger airport and is located in Atlanta.

### **Health Services**

Chestatee Emergent Medical Care, located in Dawsonville, provides health care services for residents in the city and county. Medical Plaza 400 also provides health care services in the county. Additional health care facilities include NGPG Urgent Care Dawsonville, Good Shepherd Clinic of Dawson County and the Dawson County Public Health Department.

### **Parks and Recreational Opportunities**

The Dawson County Parks and Recreation manages four parks, Veterans Memorial Park, Rock Creek Sports Complex, War Hill Park and River Park. Other attractions in Dawson County include the Bowen Center for the Arts, Regal Dawson Cinemas 10, Outside the Lines Art Studio, Around Back at Rocky's Place, biking, birdwatching, camping, canoeing, geocaching, hiking, horseback riding, Lake Lanier, sporting adventures and waterfalls.



### **Crime**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the subject neighborhood is 56. There were 171 total crimes in the neighborhood, 11 of which are violent crimes and 160 of which are property crimes. The annual violent crime rate is 1.42 per 1,000 residents, while the property crime rate is 20.61 per 1,000 residents. The total annual crime rate is 22.02 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 706 which is lower than for the city which is 1 in 631 and higher than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 49 which is slightly higher than for the city which is 1 in 48 and higher than for the state which is 1 in 33.

### **Visibility/Access**

The subject property is located at 280 Maple Street South which connects to U.S. Highway 280. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is good visibility/access to the site.

### **Planned Road & Infrastructure Improvements**

At the time of the physical inspection, there were no planned road or infrastructure improvements in the area surrounding the subject property.

### **Environmental**

A copy of a Phase I Environmental Site Assessment is currently being development in conjunction with the market study. No environmental hazards were observed by the market analyst on the site on the date of the inspection.

### **Conclusion of Community and Site Strengths and Weaknesses**

Strengths – The site is located near a major thoroughfare which provides it with good visibility and access. The family development will provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Site



View of Site



View of Site



View of Site



View of Site



View of Site



View of Street to the South



View of Street to the North



View to the North



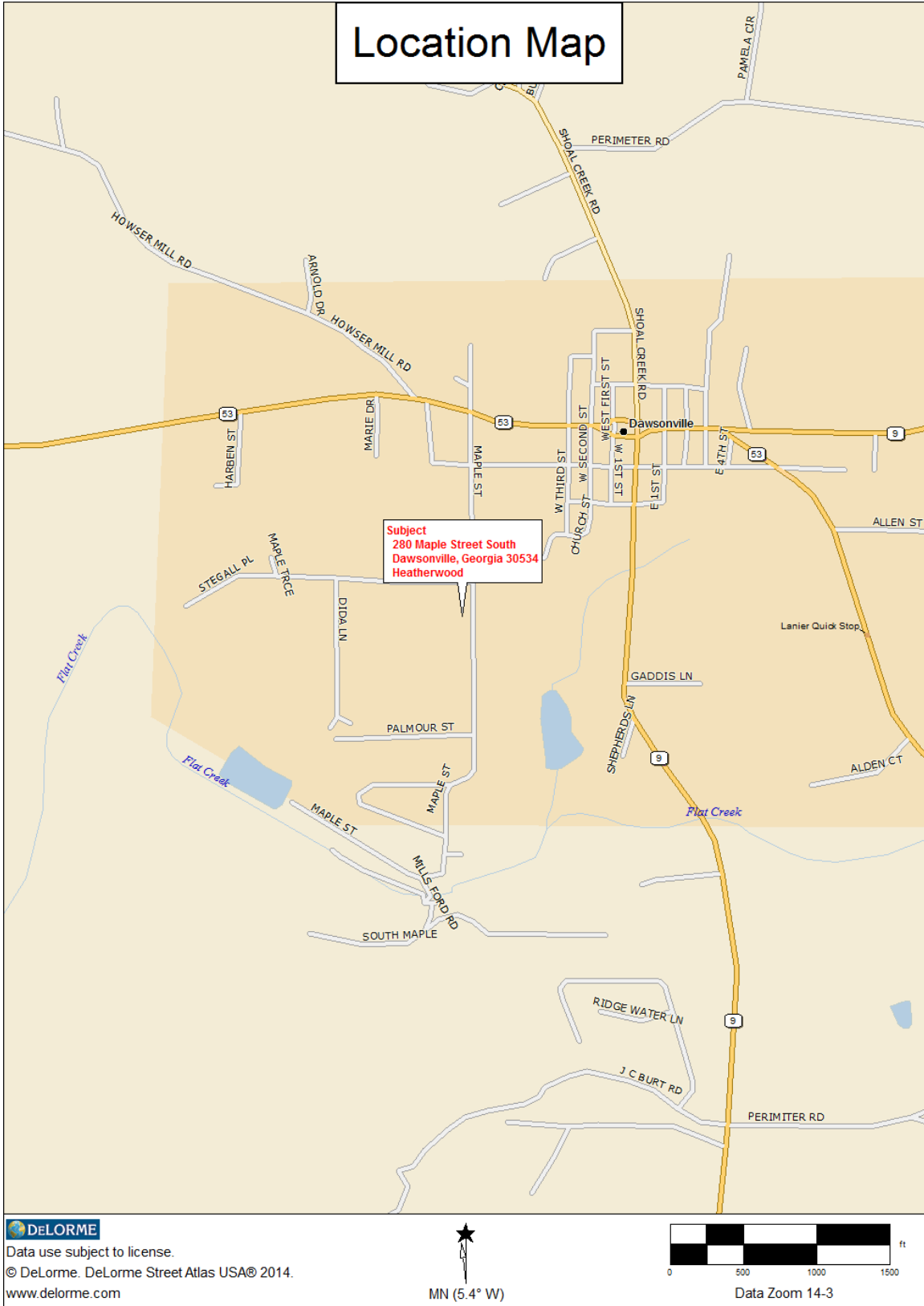
View to the South



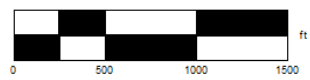
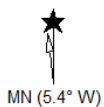
View to the East



View to the West

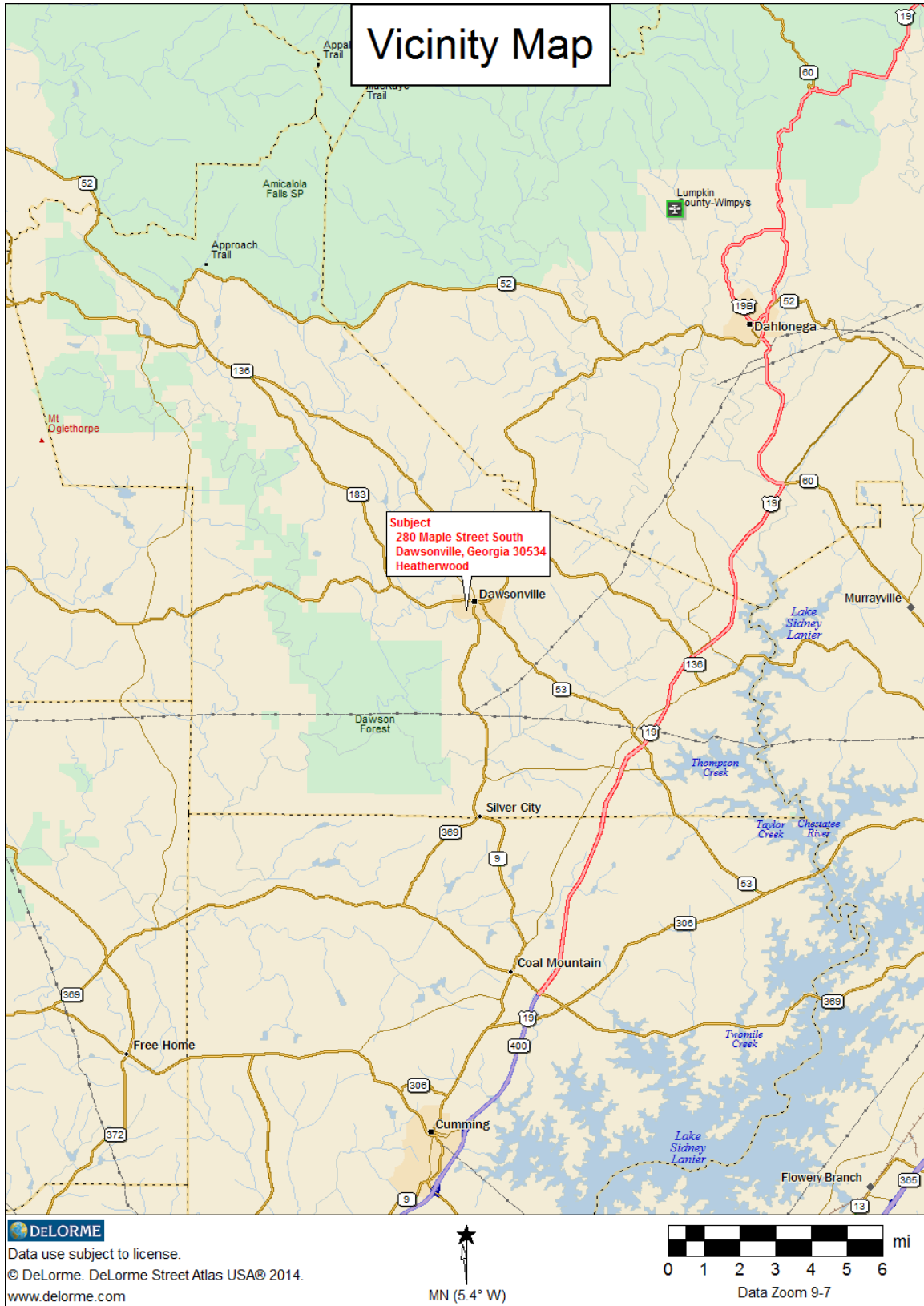


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Data Zoom 14-3



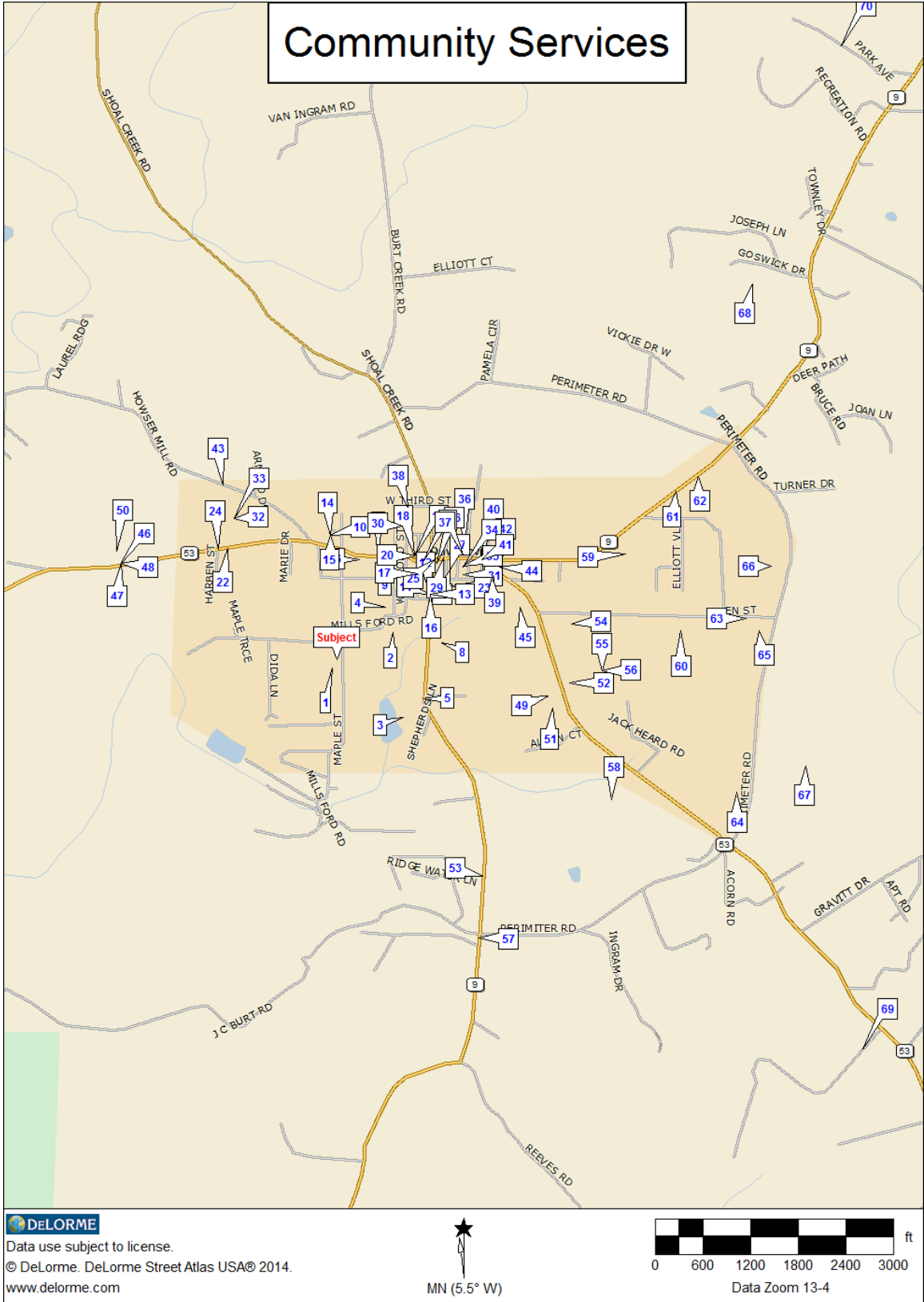


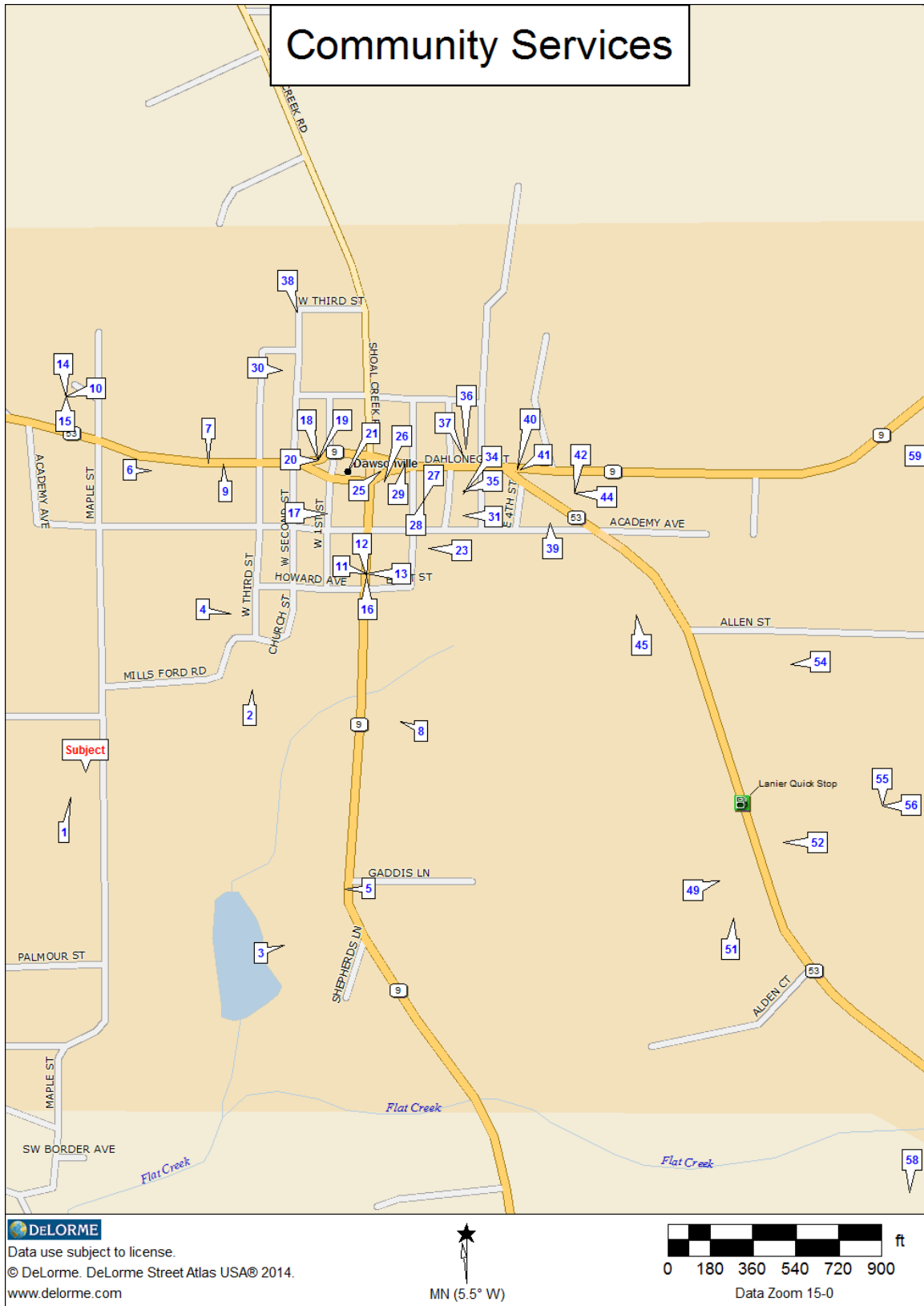
<b>BANKING SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
7	United Community Bank	0.31
90	Regions Bank	5.92
<b>GROCERY SUPERMARKET AND BAKERY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
36	Mamma Business Inc.	0.45
55	Food Lion	0.68
<b>PHARMACY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
6	Goodson's Pharmacy	0.29
46	James P. Whitcomb, RPH	0.54
91	Dawson Pharmacy	5.99
<b>RESTAURANT, MEAL DELIVERY AND TAKEAWAY SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
10	Big D's BBQ	0.33
11	El Rio	0.33
12	Old Towne Pizza	0.33
18	Rivals Grill	0.36
19	Dawsonville Tavern	0.36
27	Checkered Flag Catering	0.40
28	Dawsonville Pool Room	0.40
31	Subway	0.42
45	Dairy Queen Brazier	0.51
49	Fajita Grill	0.55
52	Bojangles' Famous Chicken 'n Biscuits	0.60
53	Billy's Country Kitchen	0.62
61	Agora Foods	0.96
<b>CLOTHING,SHOE, DEPARTMENT STORES AND MALL SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
9	The Purple Corn Boutique	0.32
25	Charming Boutique	0.39
76	Red Thread Boutique	2.86
<b>SALON/BARBER FLORIST AND JEWELRY STORE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
17	J Brooke Hair Salon	0.34
20	TP Nail & Spa	0.36

23	Salon Zoya	0.38
26	Creative Visions Solon	0.39
40	Magic Scissors	0.48
47	Bella Sol Salon	0.54
48	Shear Madness	0.54
56	Shear Experience	0.68
68	Walls Barber Shop	1.39
84	Salon Zoya	3.91
<b>HARDWARE STORE AND HOME GOODS STORE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
29	C & W Hardware	0.41
71	Franklin Construction	2.16
73	Shoal Creek Supply Inc.	2.46
<b>BUS/SUBWAY/TRAIN STATION, TAXI AND AIRPORT SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
1	Dawson Transit	0.00
92	Elliott Field	6.74
<b>HOSPITAL, DENTIST, DOCTOR, SPA, AND GYM SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
39	Dawson County Public Health Department	0.47
42	Good Shepherd Clinic of Dawson County	0.50
50	Dawsonville Distinctive Dentistry	0.56
78	Chestatee Emergent Medical Care	3.49
79	Forsyth Dental Partners	3.56
80	Lanier Dental Partners	3.56
<b>LIBRARY, MUSEUM,ZOO, AND AQUARIUM SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
3	Bowen Center for the Arts	0.23
60	Dawson County Library	0.87
<b>PARK AND AMUSEMENT PARKSERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
4	Glenn Wallace City Park	0.23
21	River Park Kayak Launch	0.37
70	Veterans Memorial Park	1.95
72	New Zealand Red Rabbits	2.44
81	Etowah Valley Game Preserve	3.60
83	Rock Creek Park & Recreation	3.66

<b>POST OFFICE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
32	U.S. Post Service	0.42
33	U.S. Post Office	0.42
<b>CONVENIENCE STORE GAS STATIONS SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
13	Circle K	0.33
14	Lanier Quick Stop	0.33
15	Exxon	0.33
22	Shanky's Food Mart	0.37
34	Marathon Gas	0.43
35	Circle K	0.43
37	BP	0.45
<b>CHURCH, SYNAGOGUE, TEMPLE, AND MOSQUE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
2	Dawsonville United Methodist Church	0.20
41	Dawsonville Baptist Church	0.48
43	Calvary Baptist Church	0.50
44	Grace Presbyterian Church	0.50
57	First Baptist Church	0.74
58	Church of God of Prophecy	0.76
62	Cornerstone Christian Church	1.02
69	New Life Church of God	1.58
74	Jesus' Name Apostolic Church.	2.76
77	Trinity Baptist Church	3.16
82	Cornerstone Christian Church	3.63
85	Etowah River Church of Christ	4.21
88	Harvest Baptist Church	4.79
89	The Church of Jesus Christ of Latter-day Saints	4.99
<b>POLICE, CITY HALL, AND COURTHOUSE SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
30	Dawsonville Sheriff's Department	0.41
38	Dawson County Juvenile Court	0.45
<b>FIRE STATION SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
86	Dawson County Emergency Services Station #7	4.62

<b>SCHOOL SERVICES</b>		
<b>Legend</b>	<b>Service</b>	<b>Distance From Site</b>
5	Dawson County Junior High School	0.26
8	Allstars Tiger Elite	0.31
16	Lanier Technical College	0.33
54	Dawson County Middle School	0.62
59	Hightower Academy	0.79
63	Dawson Head Start Pre-K	1.03
64	Dawson Montessori	1.04
65	Crossroads Alternative School	1.06
66	Robinson Elementary School	1.11
67	Dawson County High School	1.19
75	Dawson Christian Academy	2.81
87	Riverview Elementary School	4.77

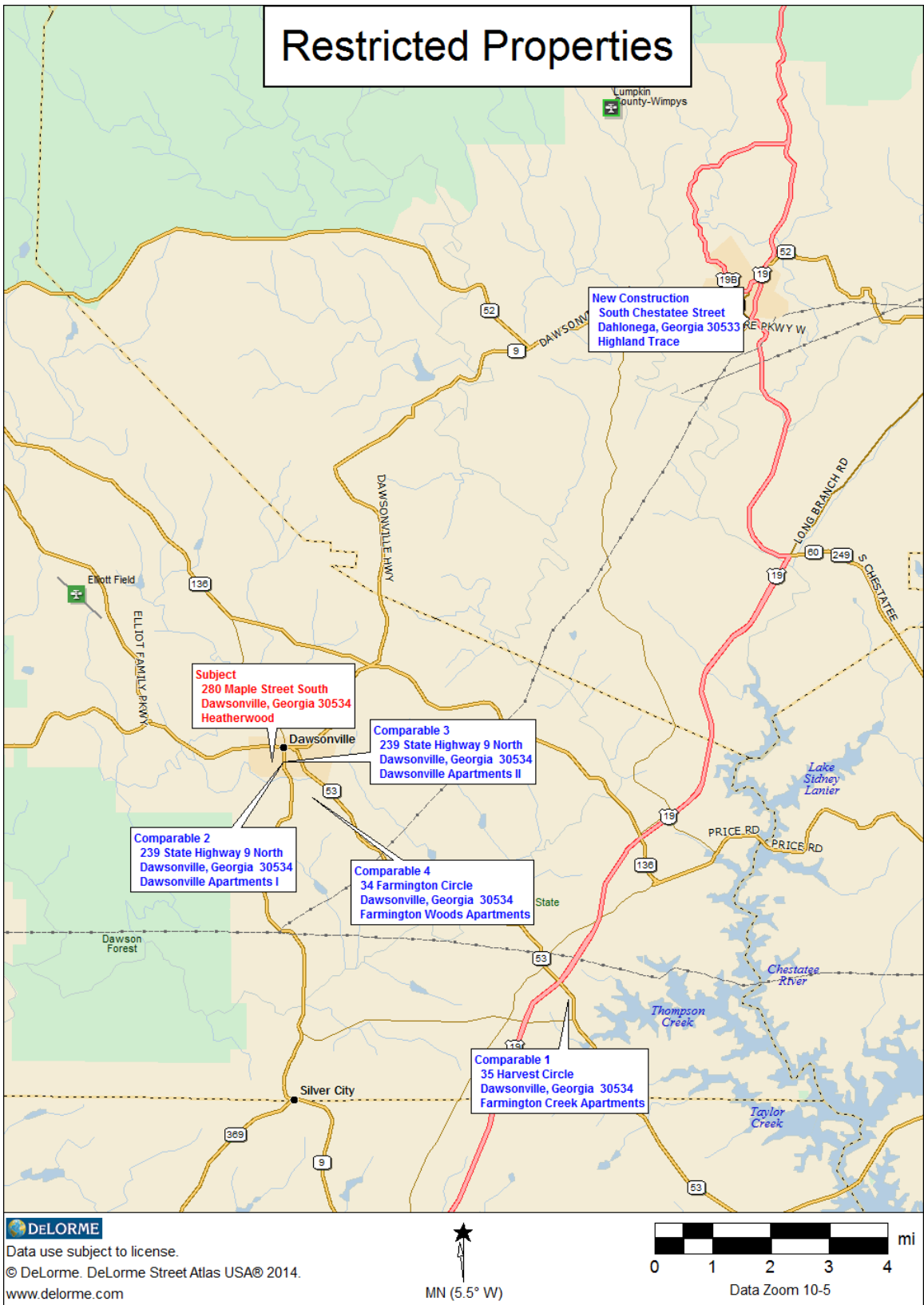




**SUBSIDIZED/RESTRICTED LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Dawsonville Apartments I	Rural Development	0.5 Miles
Dawsonville Apartments II	Rural Development	0.5 Miles
Farmington Woods Apartments	LIHTC	1.5 Miles
Farmington Creek Apartments	LIHTC	7.4 Miles
Highland Trace	LIHTC	15.3 Miles





**PART IV:**

**MARKET AREA**

## **MARKET AREA**

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

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

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

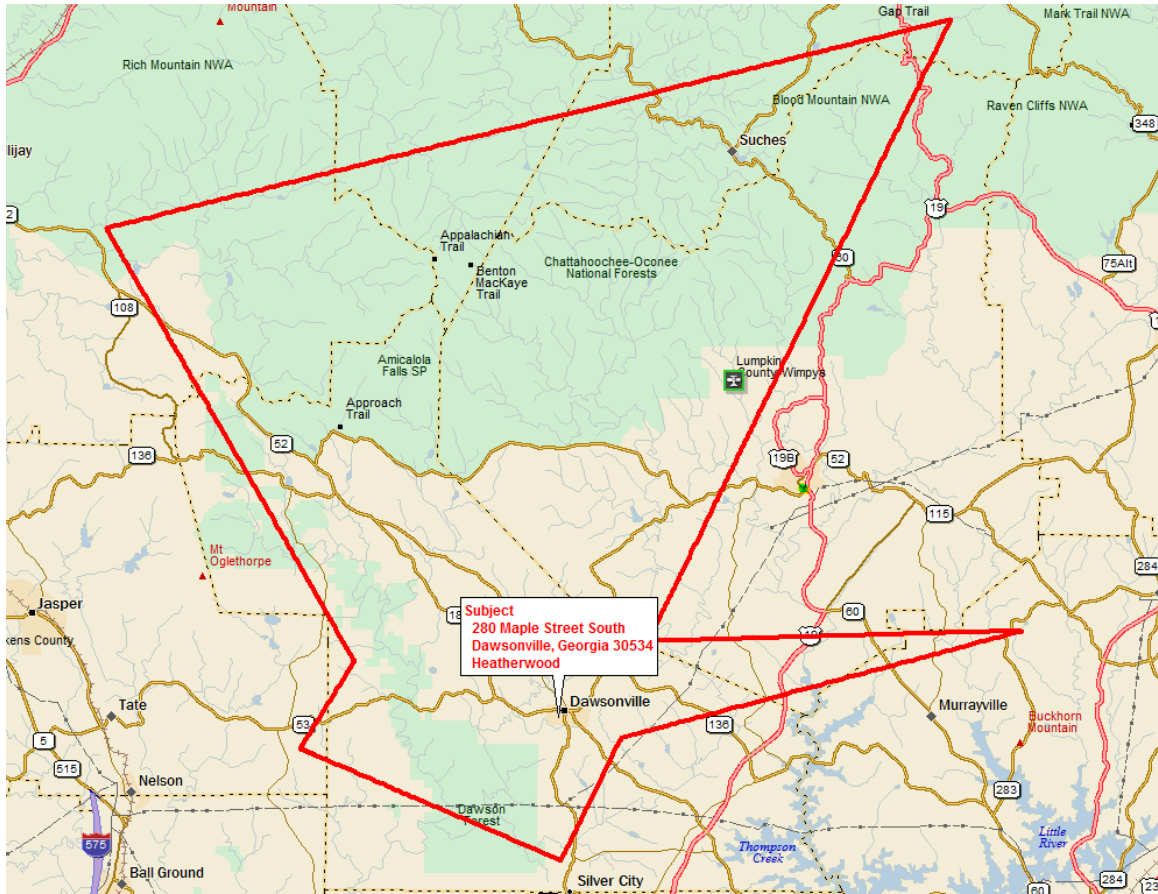
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:**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

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

The subject's City of Dawsonville is southwest of Dahlonega, east of Jasper, northwest of Gainesville, southeast of East Ellijay, north of Cumming, south of Blairsville, northeast of Nelson and west of Clermont. The distance between the subject and each of these cities was calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to Dawsonville. Then, the population of the subject city should be divided by the sum of the population of Dawsonville and the adjacent city or town in order to determine the percentage of the distance to the adjacent city or town that the subject's city will pull population. For example, according to the U.S. Census Bureau, the subject city had a 2015 population of 2,729. The population of Dahlonega is 6,214. These two populations are added together to reach a sum of 8,943. Next, Dawsonville's population of 2,729 is divided by 8,943. The result is 30.5 percent ( $(2,729 / (2,729 + 6,214)) = 30.5$  percent). Dahlonega is approximately 9.80 miles from Dawsonville. This distance is multiplied by 30.5 percent. The result is approximately 3.0 miles. Therefore, based on the gravity model, the pull for Dawsonville is 3.0 miles beyond the city limits when heading northeast toward Dahlonega. The same calculations were then applied to the distance between Dawsonville and Jasper, Gainesville, East Ellijay, Cumming, Blairsville, Nelson and Clermont. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each of the cities from Dawsonville. In addition, the table shows the estimated pull for Dawsonville toward each of these cities:

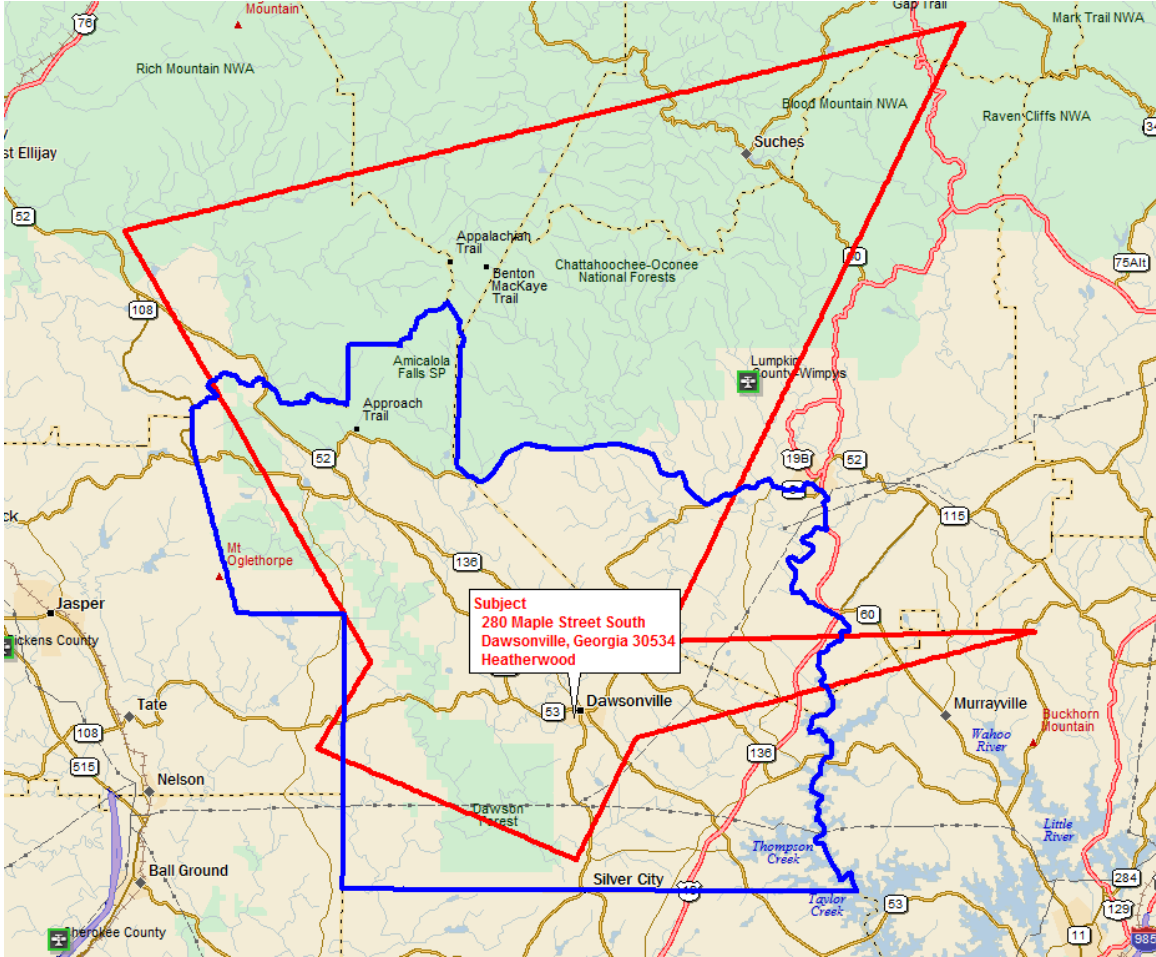
Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Dahlonega	6,214	9.80	3.0
Jasper	3,800	16.27	6.8
Gainesville	36,348	16.97	1.2
East Ellijay	581	26.68	22.0
Cumming	6,138	13.86	4.3
Blairsville	643	31.97	25.9
Nelson	1,439	13.63	8.9
Clermont	903	19.29	14.5

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

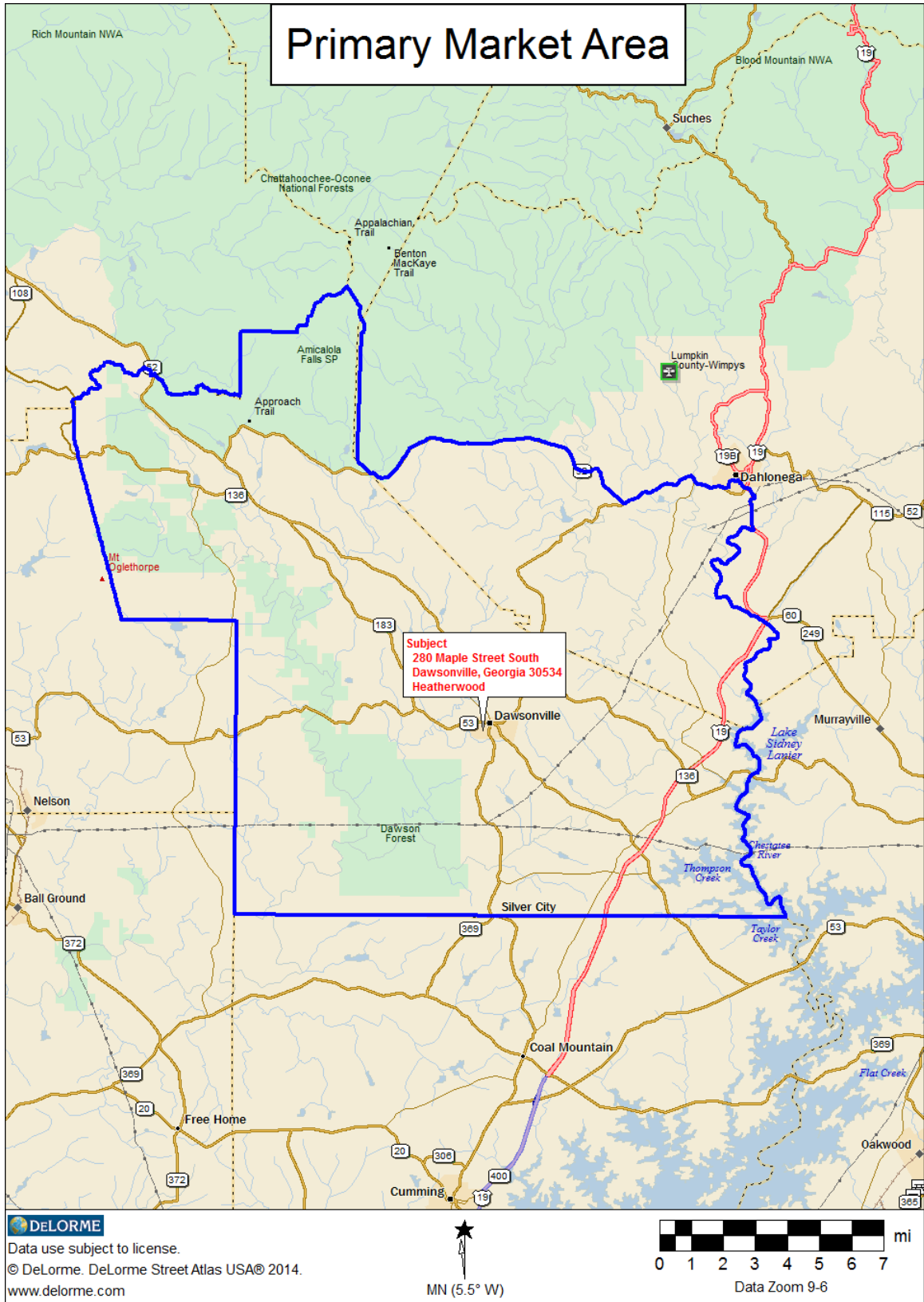


The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: 9601.01, 9601.02, 9602.01 and 9602.02 in Lumpkin County, 9701.00 and 9702.02 in Dawson County, 0505.00 in Fannin County, 0002.01 in Union County and 0801.00 in Gilmer County. However, only small portions of Census Tracts 9601.01, 9601.02, 9602.02, 0505.00, 0002.01 and 0801.00 are included in the market area determined through the gravity model. Most of these census tracts include portions of the Chattahoochee-Oconee National Forests and have very little population. Therefore, these census tracts were excluded, and the market area was narrowed to Census Tract 9602.01 in Lumpkin County and 9701.00 and 9702.02 in Dawson County. The census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.



The market area for the subject consists of Census Tracts 9602.01 in Lumpkin County and 9701.00 and 9702.02 in Dawson County. The market area has the following boundaries: North – Gilmer County, State Highway 52 and State Highway 9; East – Martin Street in Dahlonega, U.S. Highway 19, Tahoe Run and Lake Sidney Lanier; South – Forsyth County; and West – Cherokee and Pickens Counties. The northern boundary is approximately 8.9 miles from the subject. The western boundary is approximately 7.7 miles from the subject, and the southern boundary is approximately 5.7 miles from the subject. The eastern boundary is approximately 8.6 miles from the subject.





**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**

**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The subject is located in the City of Dawsonville, Georgia. The market area for the subject consists of Census Tracts 9602.01 in Lumpkin County and 9701.00 and 9702.02 in Dawson County. The market area has the following boundaries: North – Gilmer County, State Highway 52 and State Highway 9; East – Martin Street in Dahlonega, U.S. Highway 19, Tahoe Run and Lake Sidney Lanier; South – Forsyth County; and West – Cherokee and Pickens Counties.

In 2000, this geographic market area contained an estimated population of 21,366. By 2010, population in this market area had increased by 49.8 percent to 32,011. In 2017, the population in this market area had increased by 8.6 percent to 34,773. It is projected that between 2017 and 2019, population in the market area will increase 2.4 percent to 35,591. It is projected that between 2018 and 2022, population in the market area will increase 3.4 percent to 36,819.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>DAWSON COUNTY</b>	2000	15,999				
Estimated Projected Projected	2010	22,330	6,331	39.6%	633	4.0%
	2017	23,783	1,453	6.5%	208	0.9%
	2019	24,331	548	2.3%	274	1.2%
	2022	25,154	823	3.4%	274	1.1%
<b>MARKET AREA</b>	2000	21,366				
Estimated Projected Projected	2010	32,011	10,645	49.8%	1,065	5.0%
	2017	34,773	2,762	8.6%	395	1.2%
	2019	35,591	818	2.4%	409	1.2%
	2022	36,819	1,228	3.4%	409	1.1%
<b>DAWSONVILLE</b>	2000	619				
Estimated Projected Projected	2010	2,536	1,917	309.7%	192	31.0%
	2017	2,670	134	5.3%	19	0.8%
	2019	2,762	92	3.5%	46	1.7%
	2022	2,901	139	5.0%	46	1.7%

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

CHANGE IN POPULATION BY AGE GROUPS							
DAWSON COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,330	1,220	-8.3%	1,245	2.1%	1,283	3.0%
5-9	1,236	1,316	6.5%	1,302	-1.1%	1,280	-1.7%
10-14	1,682	1,495	-11.1%	1,451	-3.0%	1,384	-4.6%
15-17	816	939	15.1%	958	2.0%	986	2.9%
18-20	843	855	1.4%	889	3.9%	939	5.7%
21-24	971	1,081	11.3%	1,164	7.7%	1,288	10.7%
25-34	2,555	2,587	1.3%	2,637	1.9%	2,712	2.8%
35-44	3,112	2,787	-10.4%	2,769	-0.6%	2,743	-1.0%
45-54	3,312	3,382	2.1%	3,305	-2.3%	3,190	-3.5%
55-64	3,121	3,466	11.1%	3,562	2.8%	3,706	4.0%
65-74	1,892	3,177	67.9%	3,453	8.7%	3,866	12.0%
75-84	723	1,192	64.9%	1,264	6.0%	1,371	8.5%
85+	165	286	73.3%	334	16.8%	406	21.6%
Total Population	21,758	23,783	9.3%	24,331	2.3%	25,154	3.4%
Elderly % Population	12.8%	19.6%	2.5%	20.8%	4.1%	22.4%	1.7%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,891	1,757	-7.1%	1,792	2.0%	1,844	2.9%
5-9	1,799	1,875	4.2%	1,863	-0.6%	1,846	-0.9%
10-14	2,009	2,042	1.6%	2,016	-1.3%	1,976	-2.0%
15-17	1,070	1,312	22.6%	1,334	1.7%	1,368	2.5%
18-20	2,658	2,709	1.9%	2,739	1.1%	2,783	1.6%
21-24	1,828	2,211	21.0%	2,271	2.7%	2,360	3.9%
25-34	3,643	3,763	3.3%	3,881	3.1%	4,059	4.6%
35-44	3,994	3,883	-2.8%	3,897	0.4%	3,917	0.5%
45-54	4,215	4,467	6.0%	4,403	-1.4%	4,308	-2.2%
55-64	4,187	4,678	11.7%	4,770	2.0%	4,907	2.9%
65-74	2,542	4,153	63.4%	4,529	9.0%	5,092	12.4%
75-84	873	1,547	77.2%	1,660	7.3%	1,829	10.2%
85+	206	376	82.5%	438	16.4%	530	21.1%
Total Population	30,915	34,773	12.5%	35,591	2.4%	36,819	3.4%
Elderly % Population	11.7%	17.5%	2.0%	18.6%	3.3%	20.2%	1.6%
DAWSONVILLE							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	288	143	-50.3%	149	3.9%	157	5.7%
5-9	58	156	169.0%	156	-0.3%	155	-0.4%
10-14	33	180	445.5%	176	-2.4%	169	-3.8%
15-17	103	114	10.7%	119	4.2%	126	6.1%
18-20	178	114	-36.0%	123	7.7%	136	10.7%
21-24	125	137	9.6%	151	10.5%	173	14.3%
25-34	229	359	56.8%	352	-2.0%	341	-3.1%
35-44	384	362	-5.7%	378	4.3%	401	6.2%
45-54	240	368	53.3%	376	2.2%	388	3.2%
55-64	379	293	-22.7%	311	6.3%	339	8.9%
65-74	228	289	26.8%	304	5.1%	326	7.3%
75-84	82	123	50.0%	132	7.5%	146	10.4%
85+	0	32	#DIV/0!	37	15.0%	44	19.6%
Total Population	2,327	2,670	14.7%	2,762	3.5%	2,901	5.0%
Elderly % Population	13.3%	16.6%	2.2%	17.1%	2.8%	17.8%	0.7%

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

**Household Trends**

The demand for additional housing in a market area is a function of population growth, household formations, and also a replacement of units lost through demolition and extreme obsolescence. In the case of housing for the elderly, the demand for rental housing is sometimes caused by the inability of the elderly to properly maintain their present ownership housing. Also, within the overall demand are segments of the market asking for more or less expense (related to income) and for ownership or rental.

Some of the demand has been, or will be, satisfied by units which have been built, or will be, by the time the project is renting. The difference between demand and supply, the residual, is the total market of which the project's market will be a share.

The "tenure" of existing housing will be examined first as a guide to the future proportion of ownership and rentals, and then characteristics of the housing stock will be noted. The most important analysis is that of demand, supply and residual demand which follows. Its product is the number of rental units which will be demanded.

**Tenure**

The percentage of renters in Dawson County in 2017 was 19.5 percent, and the percentage for Dawsonville was 24.4 percent. The percentage of renters for the market area was 20.3 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 2.81 persons per household.

HOUSEHOLDS BY TENURE							
SUBJECT	YEAR	TOTAL HOUSEHOLDS	OWNER		RENTER		
			NO.	%	NO.	%	
<b>DAWSON COUNTY</b>	2000	6,070	4,949	81.5%	1,121	18.5%	
	2010	8,433	6,774	80.3%	1,659	19.7%	
Estimated Projected	2017	9,063	7,293	80.5%	1,770	19.5%	
	2019	9,277	7,467	80.5%	1,810	19.5%	
	2022	9,599	7,729	80.5%	1,870	19.5%	
<b>MARKET AREA</b>	2000	7,723	6,164	79.8%	1,559	20.2%	
	2010	11,543	9,186	79.6%	2,357	20.4%	
Estimated Projected	2017	12,382	9,869	79.7%	2,513	20.3%	
	2019	12,691	10,118	79.7%	2,573	20.3%	
	2022	13,155	10,491	79.7%	2,664	20.3%	
<b>DAWSONVILLE</b>	2000	217	113	52.1%	104	47.9%	
	2010	889	630	70.9%	259	29.1%	
Estimated Projected	2017	993	751	75.6%	242	24.4%	
	2019	1,025	775	75.7%	249	24.3%	
	2022	1,072	812	75.7%	260	24.3%	

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>DAWSON COUNTY</b>	25-34	691	358	1,049
	35-44	1,160	377	1,537
	45-54	1,498	327	1,825
	55-64	1,606	221	1,827
	65-74	1,138	120	1,258
	75+	576	84	660
<b>MARKET AREA</b>	25-34	1,051	514	1,565
	35-44	1,588	502	2,090
	45-54	2,035	441	2,476
	55-64	2,126	310	2,436
	65-74	1,479	166	1,645
	75+	754	107	861
<b>DAWSONVILLE</b>	25-34	136	58	194
	35-44	126	57	183
	45-54	92	43	135
	55-64	106	33	139
	65-74	101	18	119
	75+	39	17	56

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	DAWSON COUNTY	MARKET AREA	DAWSONVILLE
1 person	1,198	1,663	132
2 persons	2,909	3,836	265
3 persons	1,108	1,535	80
4 persons	932	1,271	87
5 persons	406	576	47
6 persons	136	194	12
7 or more persons	85	111	7
<b>RENTER-OCCUPIED</b>			
1 person	461	634	81
2 persons	437	624	75
3 persons	294	443	41
4 persons	248	361	44
5 persons	131	183	13
6 persons	50	69	3
7 or more persons	38	43	2

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and five persons, who account for 95.3 percent of the market area renters.

<b>RENTER HOUSEHOLD SIZE IN THE MARKET AREA</b>		
<b>RENTER-OCCUPIED</b>	<b>NUMBER</b>	<b>PERCENT</b>
1 person	634	26.9%
2 persons	624	26.5%
3 persons	443	18.8%
4 persons	361	15.3%
5 persons	183	7.8%
6 persons	69	2.9%
7 or more persons	43	1.8%
<b>TOTAL</b>	<b>2,357</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*

<b>CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK</b>			
	<b>DAWSON COUNTY</b>	<b>MARKET AREA</b>	<b>DAWSONVILLE</b>
<b>TOTAL HOUSING UNITS</b>	10,425	14,016	971
<b>OCCUPANCY AND TENURE</b>			
Occupied Housing Units	8,433	11,543	889
Owner-Occupied	6,774	9,186	630
Percent Owner-Occupied	80.3%	79.6%	70.9%
Renter-Occupied	1,659	2,357	259
<b>VACANT HOUSING UNITS</b>			
For seasonal, recreational, etc.	1204	1,355	4
Persons per owner-occupied unit	2.59	2.08	2.55
Persons per renter-occupied unit	2.69	2.15	2.42
<b>TENURE BY YEAR STRUCTURE BUILT</b>			
<b>RENTER-OCCUPIED</b>			
2005 or later	126	211	25
2000-2004	321	394	70
1990-1999	439	733	50
1980-1989	448	590	105
1970-1979	181	198	42
1960-1969	32	47	17
1950-1959	91	91	59
1940-1949	8	50	0
1939 or earlier	79	79	27
<b>PERSONS PER ROOM: RENTER</b>			
0.50 or less	1,051	1,343	191
0.51-1.00	564	910	190
1.01-1.50	100	130	14
1.51-2.00	10	10	0
2.01 or more	0	0	0
<b>PLUMBING FACILITIES -</b>			
<b>PERSON/ROOM: RENTER-OCCUPIED</b>			
Lacking Complete Plumbing Facilities:			
1.00 or less	36	36	0
1.01-1.50	0	0	0
1.51 or more	0	0	0

Source: U.S. Census Bureau

Substandard households are those lacking complete plumbing facilities for exclusive use, those that are overcrowded and those that living in housing built prior to 1940. The chart above indicates there are 140 renter households with more than 1.01 occupants per room in the market area. There are 36 renter households that are lacking complete plumbing facilities in the market area. There are 79 households living in units built in 1939 or earlier.

ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
DAWSON COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	5,627	87.4%	892	51.7%
1, Attached	154	2.4%	28	1.6%
2	0	0.0%	68	3.9%
3 to 4	0	0.0%	108	6.3%
5 to 9	0	0.0%	74	4.3%
10 to 19	0	0.0%	141	8.2%
20 to 49	0	0.0%	15	0.9%
50 or more	0	0.0%	11	0.6%
Mobile Home, Trailer, Other	657	10.2%	388	22.5%
<b>TOTAL</b>	<b>6,438</b>	<b>100.0%</b>	<b>1,725</b>	<b>100.0%</b>
MARKET AREA				
1, Detached	7,589	87.9%	1,203	50.3%
1, Attached	154	1.8%	28	1.2%
2	19	0.2%	128	5.3%
3 to 4	0	0.0%	108	4.5%
5 to 9	0	0.0%	74	3.1%
10 to 19	0	0.0%	141	5.9%
20 to 49	0	0.0%	15	0.6%
50 or more	0	0.0%	11	0.5%
Mobile Home, Trailer, Other	874	10.1%	685	28.6%
<b>TOTAL</b>	<b>8,636</b>	<b>100.0%</b>	<b>2,393</b>	<b>100.0%</b>
DAWSONVILLE				
1, Detached	437	85.2%	190	48.1%
1, Attached	53	10.3%	17	4.3%
2	0	0.0%	20	5.1%
3 to 4	0	0.0%	26	6.6%
5 to 9	0	0.0%	34	8.6%
10 to 19	0	0.0%	5	1.3%
20 to 49	0	0.0%	0	0.0%
50 or more	0	0.0%	11	2.8%
Mobile Home, Trailer, Other	23	4.5%	92	23.3%
<b>TOTAL</b>	<b>513</b>	<b>100.0%</b>	<b>395</b>	<b>100.0%</b>

Source: U.S. Census Bureau

### Households Income Trends and Analysis

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$471	\$16,149	\$27,000	18.3%	459
3/2.5 TH @ 50% AMI	\$585	\$20,057	\$36,450	28.1%	705
3/2.5 TH @ 60% AMI	\$729	\$24,994	\$43,740	27.1%	682
All @ 50% AMI	\$525	\$16,149	\$36,450	31.4%	789
All @ 60% AMI	\$866	\$24,994	\$43,740	27.1%	682
All 1 BR	\$525	\$16,149	\$27,000	18.3%	459
All 3 BR	\$725	\$20,057	\$43,740	37.7%	949
<b>Total Units</b>		<b>\$16,149</b>	<b>\$43,740</b>	<b>41.1%</b>	<b>1,033</b>

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



<b>HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE</b>			
<b>INCOME</b>	<b>DAWSON COUNTY</b>	<b>MARKET AREA</b>	<b>DAWSONVILLE</b>
<b>Less than \$10,000</b>			
Less than 20%	0	0	0
20-24%	6	6	6
25-29%	0	0	0
30-34%	0	0	0
35%+	119	119	27
Not Computed	34	49	10
<b>\$10,000 - \$19,999</b>			
Less than 20%	0	0	0
20-24%	0	0	0
25-29%	0	10	0
30-34%	0	0	0
35%+	147	168	31
Not Computed	41	41	16
<b>\$20,000 - \$34,999</b>			
Less than 20%	0	0	0
20-24%	87	87	25
25-29%	58	152	6
30-34%	17	17	0
35%+	334	424	41
Not Computed	92	145	59
<b>\$35,000 - \$49,999</b>			
Less than 20%	98	98	24
20-24%	128	128	3
25-29%	41	85	5
30-34%	18	48	9
35%+	28	28	15
Not Computed	54	54	0
<b>\$50,000 - \$74,999</b>			
Less than 20%	101	279	0
20-24%	63	135	5
25-29%	56	93	17
30-34%	0	0	0
35%+	35	35	0
Not Computed	26	26	0
<b>\$75,000 or more</b>			
Less than 20%	142	142	96
20-24%	0	14	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	0	10	0
<b>TOTAL</b>	<b>1,725</b>	<b>2,393</b>	<b>395</b>

Source: U.S. Census Bureau



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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	58	82	5	0	1	146
\$10,000-20,000	33	2	24	58	6	123
\$20,000-30,000	105	54	166	35	78	438
\$30,000-40,000	9	20	117	28	22	196
\$40,000-50,000	135	80	118	3	33	369
\$50,000-60,000	46	24	39	27	22	158
\$60,000-75,000	3	69	26	47	28	173
\$75,000-100,000	47	29	0	7	3	86
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	3	8	3	3	2	19
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	16	2	13	6	16	53
<b>Total</b>	<b>459</b>	<b>370</b>	<b>511</b>	<b>214</b>	<b>211</b>	<b>1,765</b>

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	102	13	1	13	0	129
\$10,000-20,000	59	18	3	7	0	87
\$20,000-30,000	71	27	2	0	2	102
\$30,000-40,000	17	48	0	0	0	65
\$40,000-50,000	27	1	4	0	2	34
\$50,000-60,000	5	44	0	48	0	97
\$60,000-75,000	22	19	2	0	1	44
\$75,000-100,000	26	32	2	0	20	80
\$100,000-125,000	13	18	0	0	3	34
\$125,000-150,000	17	10	0	0	2	29
\$150,000-200,000	12	6	2	0	1	21
\$200,000+	8	16	0	0	2	26
<b>Total</b>	<b>379</b>	<b>252</b>	<b>16</b>	<b>68</b>	<b>33</b>	<b>748</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	95	10	1	0	0	106
\$10,000-20,000	38	17	3	2	0	60
\$20,000-30,000	70	14	2	0	2	88
\$30,000-40,000	16	28	0	0	0	44
\$40,000-50,000	26	1	4	0	2	33
\$50,000-60,000	4	37	0	0	0	41
\$60,000-75,000	21	3	2	0	0	26
\$75,000-100,000	25	32	2	0	20	79
\$100,000-125,000	12	13	0	0	2	27
\$125,000-150,000	16	10	0	0	2	28
\$150,000-200,000	11	1	1	0	1	14
\$200,000+	7	10	0	0	2	19
<b>Total</b>	<b>341</b>	<b>176</b>	<b>15</b>	<b>2</b>	<b>31</b>	<b>565</b>

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	160	95	6	13	1	275
\$10,000-20,000	92	20	27	65	6	210
\$20,000-30,000	176	81	168	35	80	540
\$30,000-40,000	26	68	117	28	22	261
\$40,000-50,000	162	81	122	3	35	403
\$50,000-60,000	51	68	39	75	22	255
\$60,000-75,000	25	88	28	47	29	217
\$75,000-100,000	73	61	2	7	23	166
\$100,000-125,000	16	18	0	0	3	37
\$125,000-150,000	20	18	3	3	4	48
\$150,000-200,000	13	6	2	0	1	22
\$200,000+	24	18	13	6	18	79
<b>Total</b>	<b>838</b>	<b>622</b>	<b>527</b>	<b>282</b>	<b>244</b>	<b>2,513</b>



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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	0	37	2	214	309
\$10,000-20,000	39	190	60	27	0	316
\$20,000-30,000	12	60	4	47	0	123
\$30,000-40,000	32	106	49	105	30	322
\$40,000-50,000	21	50	66	79	3	219
\$50,000-60,000	41	63	171	151	115	541
\$60,000-75,000	20	46	172	109	67	414
\$75,000-100,000	11	137	153	174	179	654
\$100,000-125,000	28	107	72	280	161	648
\$125,000-150,000	9	102	48	137	37	333
\$150,000-200,000	32	23	80	83	77	295
\$200,000+	11	103	72	73	15	274
<b>Total</b>	<b>312</b>	<b>987</b>	<b>984</b>	<b>1,267</b>	<b>898</b>	<b>4,448</b>

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	192	137	44	7	8	388
\$10,000-20,000	255	231	28	6	1	521
\$20,000-30,000	130	408	40	32	2	612
\$30,000-40,000	174	249	72	4	11	510
\$40,000-50,000	89	201	54	69	6	419
\$50,000-60,000	109	196	52	4	14	375
\$60,000-75,000	192	439	46	2	17	696
\$75,000-100,000	62	306	182	0	51	601
\$100,000-125,000	36	336	50	9	6	437
\$125,000-150,000	31	169	31	6	10	247
\$150,000-200,000	36	161	18	6	29	250
\$200,000+	38	300	24	3	0	365
<b>Total</b>	<b>1,344</b>	<b>3,133</b>	<b>641</b>	<b>148</b>	<b>155</b>	<b>5,421</b>

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	125	39	5	8	248
\$10,000-20,000	214	182	25	5	0	426
\$20,000-30,000	120	316	40	1	2	479
\$30,000-40,000	124	232	42	4	2	404
\$40,000-50,000	46	165	20	47	5	283
\$50,000-60,000	40	155	6	0	2	203
\$60,000-75,000	177	334	46	2	1	560
\$75,000-100,000	35	180	158	0	51	424
\$100,000-125,000	19	236	13	4	0	272
\$125,000-150,000	18	71	20	4	5	118
\$150,000-200,000	10	79	12	2	1	104
\$200,000+	34	179	19	1	0	233
<b>Total</b>	<b>908</b>	<b>2,254</b>	<b>440</b>	<b>75</b>	<b>77</b>	<b>3,754</b>

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	248	137	81	9	222	697
\$10,000-20,000	294	421	88	33	1	837
\$20,000-30,000	142	468	44	79	2	735
\$30,000-40,000	206	355	121	109	41	832
\$40,000-50,000	110	251	120	148	9	638
\$50,000-60,000	150	259	223	155	129	916
\$60,000-75,000	212	485	218	111	84	1,110
\$75,000-100,000	73	443	335	174	230	1,255
\$100,000-125,000	64	443	122	289	167	1,085
\$125,000-150,000	40	271	79	143	47	580
\$150,000-200,000	68	184	98	89	106	545
\$200,000+	49	403	96	76	15	639
<b>Total</b>	<b>1,656</b>	<b>4,120</b>	<b>1,625</b>	<b>1,415</b>	<b>1,053</b>	<b>9,869</b>



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Market Area

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Claritas

Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	76	3	0	0	127
\$10,000-20,000	26	0	23	66	3	118
\$20,000-30,000	158	44	135	33	68	438
\$30,000-40,000	2	24	152	29	23	230
\$40,000-50,000	129	63	124	3	42	361
\$50,000-60,000	48	23	60	25	21	177
\$60,000-75,000	0	70	31	54	35	190
\$75,000-100,000	45	32	0	9	6	92
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	8	6	7	3	25
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	23	1	23	5	23	75
<b>Total</b>	<b>480</b>	<b>341</b>	<b>557</b>	<b>231</b>	<b>224</b>	<b>1,833</b>

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	18	0	15	0	141
\$10,000-20,000	55	22	1	7	1	86
\$20,000-30,000	66	27	0	0	2	95
\$30,000-40,000	14	54	0	0	0	68
\$40,000-50,000	44	0	5	0	2	51
\$50,000-60,000	2	40	0	52	0	94
\$60,000-75,000	26	22	2	0	0	50
\$75,000-100,000	32	43	2	0	20	97
\$100,000-125,000	17	21	1	0	3	42
\$125,000-150,000	22	16	0	0	3	41
\$150,000-200,000	14	12	0	0	2	28
\$200,000+	11	23	1	0	3	38
<b>Total</b>	<b>411</b>	<b>298</b>	<b>12</b>	<b>74</b>	<b>36</b>	<b>831</b>

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	15	0	0	0	119
\$10,000-20,000	37	21	1	2	1	62
\$20,000-30,000	66	15	0	0	2	83
\$30,000-40,000	14	33	0	0	0	47
\$40,000-50,000	44	0	5	0	2	51
\$50,000-60,000	2	34	0	0	0	36
\$60,000-75,000	26	5	2	0	0	33
\$75,000-100,000	32	43	2	0	20	97
\$100,000-125,000	17	16	1	0	3	37
\$125,000-150,000	22	14	0	0	3	39
\$150,000-200,000	14	5	0	0	2	21
\$200,000+	11	15	1	0	3	30
<b>Total</b>	<b>389</b>	<b>216</b>	<b>12</b>	<b>2</b>	<b>36</b>	<b>655</b>

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	156	94	3	15	0	268
\$10,000-20,000	81	22	24	73	4	204
\$20,000-30,000	224	71	135	33	70	533
\$30,000-40,000	16	78	152	29	23	298
\$40,000-50,000	173	63	129	3	44	412
\$50,000-60,000	50	63	60	77	21	271
\$60,000-75,000	26	92	33	54	35	240
\$75,000-100,000	77	75	2	9	26	189
\$100,000-125,000	17	21	1	0	3	42
\$125,000-150,000	23	24	6	7	6	66
\$150,000-200,000	14	12	0	0	2	28
\$200,000+	34	24	24	5	26	113
<b>Total</b>	<b>891</b>	<b>639</b>	<b>569</b>	<b>305</b>	<b>260</b>	<b>2,664</b>



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Market Area

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Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	0	31	0	218	295
\$10,000-20,000	36	167	60	27	0	290
\$20,000-30,000	8	43	0	29	0	80
\$30,000-40,000	28	87	37	92	25	269
\$40,000-50,000	12	34	49	81	4	180
\$50,000-60,000	36	48	144	129	100	457
\$60,000-75,000	15	39	155	116	63	388
\$75,000-100,000	10	122	152	202	192	678
\$100,000-125,000	30	93	81	292	164	660
\$125,000-150,000	12	102	59	167	42	382
\$150,000-200,000	40	24	92	101	100	357
\$200,000+	12	103	83	85	21	304
<b>Total</b>	<b>285</b>	<b>862</b>	<b>943</b>	<b>1,321</b>	<b>929</b>	<b>4,340</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	203	144	44	3	11	405
\$10,000-20,000	274	233	27	2	3	539
\$20,000-30,000	142	422	43	26	0	633
\$30,000-40,000	199	289	86	4	11	589
\$40,000-50,000	88	185	54	78	5	410
\$50,000-60,000	117	207	51	5	9	389
\$60,000-75,000	228	490	62	0	17	797
\$75,000-100,000	64	334	247	0	75	720
\$100,000-125,000	42	381	55	11	11	500
\$125,000-150,000	38	212	38	11	16	315
\$150,000-200,000	43	220	28	9	44	344
\$200,000+	52	411	40	5	2	510
<b>Total</b>	<b>1,490</b>	<b>3,528</b>	<b>775</b>	<b>154</b>	<b>204</b>	<b>6,151</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	85	137	40	3	11	276
\$10,000-20,000	239	188	25	2	3	457
\$20,000-30,000	134	339	43	2	0	518
\$30,000-40,000	149	272	54	4	2	481
\$40,000-50,000	45	156	25	55	5	286
\$50,000-60,000	47	177	11	0	0	235
\$60,000-75,000	212	387	62	0	0	661
\$75,000-100,000	38	201	212	0	75	526
\$100,000-125,000	24	279	16	5	3	327
\$125,000-150,000	21	90	27	7	9	154
\$150,000-200,000	11	116	20	4	0	151
\$200,000+	47	255	33	3	1	339
<b>Total</b>	<b>1,052</b>	<b>2,597</b>	<b>568</b>	<b>85</b>	<b>109</b>	<b>4,411</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	249	144	75	3	229	700
\$10,000-20,000	310	400	87	29	3	829
\$20,000-30,000	150	465	43	55	0	713
\$30,000-40,000	227	376	123	96	36	858
\$40,000-50,000	100	219	103	159	9	590
\$50,000-60,000	153	255	195	134	109	846
\$60,000-75,000	243	529	217	116	80	1,185
\$75,000-100,000	74	456	399	202	267	1,398
\$100,000-125,000	72	474	136	303	175	1,160
\$125,000-150,000	50	314	97	178	58	697
\$150,000-200,000	83	244	120	110	144	701
\$200,000+	64	514	123	90	23	814
<b>Total</b>	<b>1,775</b>	<b>4,390</b>	<b>1,718</b>	<b>1,475</b>	<b>1,133</b>	<b>10,491</b>

**PART VI:**

**EMPLOYMENT TREND**

**Employment Trends**

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

Employment in Dawson County has been increasing an average of 1.0 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

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

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

The State of Georgia reached a high of 10.5 percent in 2010, and a low of 4.5 percent in 2007. The rate for the State of Georgia in February 2017 was 5.1 percent.

LABOR FORCE AND EMPLOYMENT TRENDS FOR DAWSON COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	10,287	9,846	95.7%	441	4.3%
2006	10,634	10,230	96.2%	404	3.8%
2007	11,103	10,693	96.3%	410	3.7%
2008	11,376	10,707	94.1%	669	5.9%
2009	11,256	10,134	90.0%	1,122	10.0%
2010	10,966	9,771	89.1%	1,195	10.9%
2011	10,882	9,779	89.9%	1,103	10.1%
2012	10,861	9,932	91.4%	929	8.6%
2013	10,791	9,993	92.6%	798	7.4%
2014	10,800	10,143	93.9%	657	6.1%
2015	10,918	10,376	95.0%	542	5.0%
2016	11,541	11,016	95.5%	525	4.5%
2017**	11,561	11,066	95.7%	495	4.3%

\* Data based on place of residence.

\*\*Preliminary - based on monthly data through February 2017

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 10.9 percent in 2010 and a low of 4.3 percent in 2005. The unemployment rate for February 2017 was 4.3 percent.

CHANGE IN TOTAL EMPLOYMENT FOR DAWSON COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	(75)	(15)	-0.8%	-0.2%
2010-2015	605	121	6.2%	1.2%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Dawson County increased an average of 0.5 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR DAWSON COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	9,771	(363)	10.9%
2011	9,779	8	10.1%
2012	9,932	153	8.6%
2013	9,993	61	7.4%
2014	10,143	150	6.1%
2015	10,376	233	5.0%
2016	11,016	640	4.5%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 4.5 percent to 10.9 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.



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

MAJOR EMPLOYERS		
Name	Product/Service	Total Employees
Gold Creek Foods	Food Products	600
Wal-Mart	Retail	350
BTD	Manufacturing	200
Kroger Co.	Grocery	150
SleeveCo., Inc.	Manufacturing	100+
World Wide Manufacturing Co., Inc.	Manufacturing	107

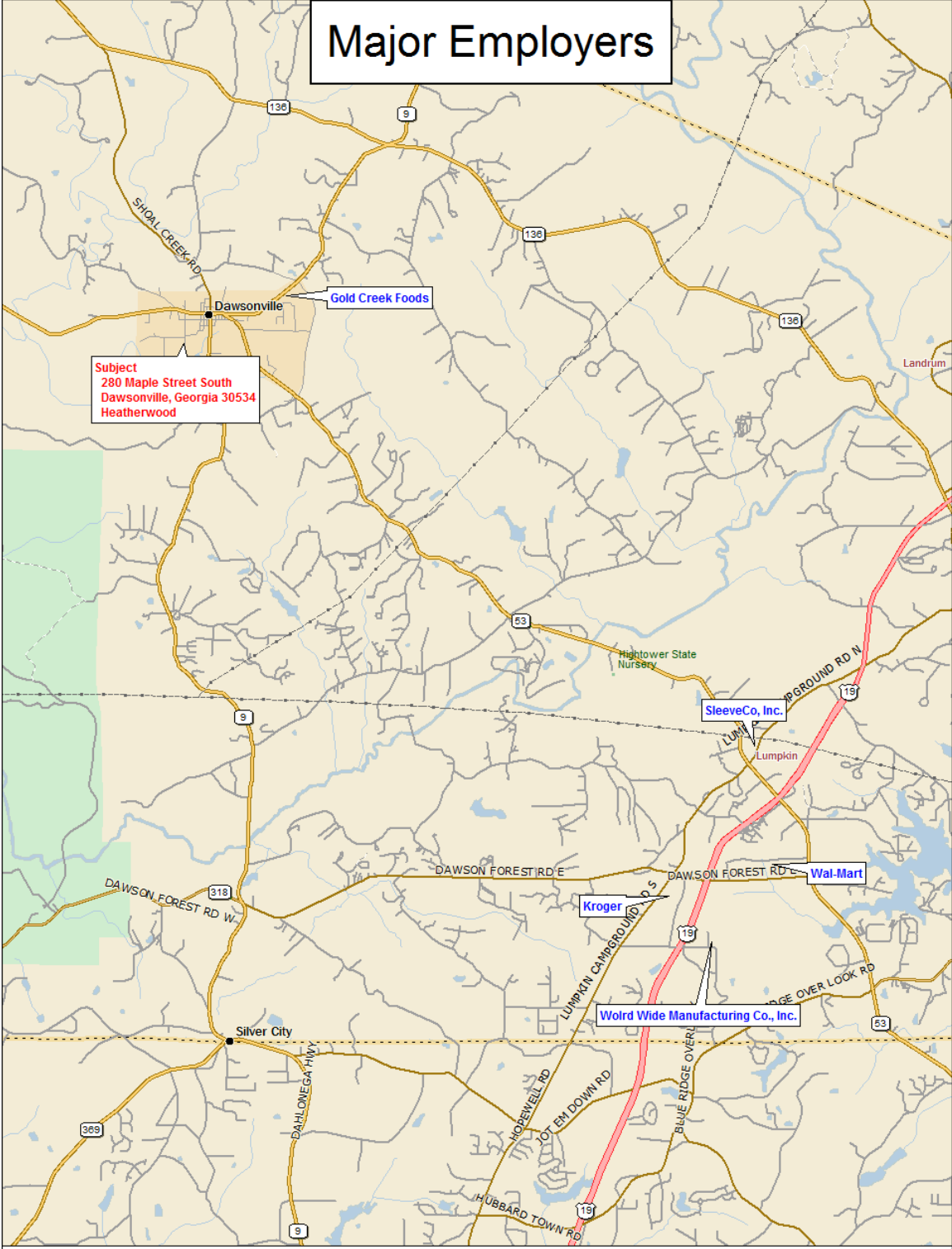
PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	DAWSON COUNTY		MARKET AREA		DAWSONVILLE	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	289	2.8%	295	2.1%	59	5.6%
Construction	1,337	12.9%	1,796	12.5%	108	10.2%
Manufacturing	1,133	10.9%	1,497	10.5%	63	5.9%
Wholesale Trade	427	4.1%	523	3.7%	21	2.0%
Retail Trade	1,506	14.5%	2,190	15.3%	195	18.3%
Transportation, Communication & Utilities	541	5.2%	701	4.9%	26	2.4%
Information	152	1.5%	257	1.8%	11	1.0%
Finance, Insurance & Real Estate	725	7.0%	883	6.2%	64	6.0%
Professional & Related Services	835	8.0%	1,002	7.0%	71	6.7%
Educational, Health & Social Services	1,540	14.8%	2,367	16.5%	157	14.8%
Entertainment & Recreation Services	804	7.7%	1,318	9.2%	140	13.2%
Other	695	6.7%	952	6.6%	122	11.5%
Public Administration	419	4.0%	540	3.8%	26	2.4%

Source: U.S. Census Bureau

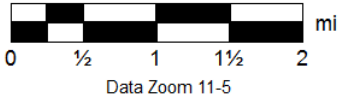
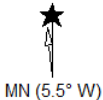
The above chart shows the number of people employed in different sectors of the Dawson County, Dawsonville and market area economy in 2010. According to interviews conducted by the analyst, employers in the area indicate that the area economy should remain stable in the next two to five years.

# Major Employers

**Subject**  
280 Maple Street South  
Dawsonville, Georgia 30534  
Heatherwood



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For the past few years, Dawson County and the City of Dawsonville have experienced modest economic growth. Dawson Crossroads is a new 98,400-square-foot shopping center was recently constructed in Dawsonville. The shopping center contains Publix, Brooklyn Joe’s Pizzeria, Lee Nails, Great Clips, Totally Running, Top Cleaners and Chili’s. In addition, some of the third segment, Mockingjay, of the Hunger Games franchise was filmed in Dawson County in 2016. The Chamber of Commerce believes there is potentially a significant impact on economic development due to this filming. Additional economic development in the city includes the openings of Farmers Insurance-The Desalvo Agency, Brown Bag Bargains, Kroger, Jacki’s Kitchen, Panera Bread, Sprint Retail Store and The Purple Corn Boutique. Overall, it is believed that the economy of Dawsonville and Dawson County will remain stable.

**Wages**

The average annual wage of Dawson County employees was \$31,515 in 2015. Wages have been increasing 5.5 percent per year. Wages in the agriculture, forestry and fisheries; construction; manufacturing; transportation and warehousing; wholesale trade; retail trade; professional and business services; information; and other services sectors are within the income limits of the proposed development.

<b>AVERAGE ANNUAL WAGE BY SECTOR</b>			
<b>INDUSTRY</b>	<b>2014</b>	<b>2015</b>	<b>ANNUAL</b>
Agriculture, Forestry, and Fisheries	\$15,631	\$16,284	4.2%
Mining	N/A*	N/A*	N/A*
Construction	\$37,057	\$39,249	5.9%
Manufacturing	\$41,298	\$42,630	3.2%
Transportation and Warehousing	\$22,603	\$22,770	0.7%
Utilities	N/A*	N/A*	N/A*
Wholesale Trade	\$32,224	\$32,968	2.3%
Retail Trade	\$20,363	\$20,867	2.5%
Leisure and Hospitality	\$14,628	\$15,883	8.6%
Education and Health Services	\$39,458	\$45,746	15.9%
Professional and Business Services	\$30,618	\$36,278	18.5%
Financial Activities	\$46,298	\$46,666	0.8%
Information	\$32,842	\$32,253	-1.8%
Other Services	\$25,352	\$26,582	4.9%
Public Administration (Local Government)	N/A*	N/A*	N/A*

Source: U.S. Bureau of Labor Statistics

\*Data was not available.

### Employment Outside the County

For residents employed in the market area, the travel time to work from the site will be less than 25 minutes. For the majority of those employed in other parts of the county, the travel time would be within 35 minutes. According to the chart below, 36.7 percent in the market area have a travel time of less than 19 minutes; 28.5 percent have a travel time of 20 to 34 minutes; and 34.9 percent have a travel time of over 35 minutes. This relatively low travel time indicates that the subject site is in an area in close proximity to employment centers.

ESTIMATED TRAVEL TIME TO WORK FOR MARKET AREA RESIDENTS		
TRAVEL TIME IN MINUTES	NUMBER OF COMMUTERS	PERCENT
5 or less	491	3.8%
5-9	1,050	8.1%
10-19	3,194	24.7%
20-24	1,192	9.2%
25-34	2,483	19.2%
35-44	818	6.3%
45-59	1,898	14.7%
60-89	1,240	9.6%
90+	546	4.2%
Total Commuters	12,912	

Source: U.S. Census Bureau

### Conclusions

Dawson County is experiencing modest growth in employment, and the unemployment rate is stable. Overall, it is believed that the economy of Dawsonville and Dawson County will remain stable.

**PART VII:**

**PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS**

## **PROJECT-SPECIFIC DEMAND ANALYSIS**

### **Household Income Trends and Analysis**

Income is a key characteristic in analyzing housing markets. Households who have between one and two persons and annual incomes between \$16,149 and \$27,000 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 18 percent (18.3%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$20,057 and \$36,450 are potential tenants for the one-bedroom units at 50 percent of the area median income. Approximately 28 percent (28.1%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$36,450 are potential tenants for all proposed units at 50 percent of the area median income. Approximately 31 percent (31.4%) of the primary market area tenants are within this range.

Households who have between three and five persons and annual incomes between \$24,994 and \$43,740 are potential tenants for all proposed units at 60 percent of the area median income. Approximately 27 percent (27.1%) of the primary market area tenants are within this range.

Households who have between one and five persons and annual incomes between \$16,149 and \$43,740 are potential tenants for all proposed units at the subject. Approximately 41 percent (41.1%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 35 percent for family properties. The resulting number is then multiplied by 12 to derive an annual income ( $\$471 / 35\% = \$1,346 \times 12 = \$16,149$ ). This process is based on the premise that a senior tenant should not pay more than 35 percent of his annual income on rent and utilities. For the high end of the range, the analyst consults the income limits set by the state housing authority. For example, if the largest unit in an income limit (i.e. 60% AMI) is a two-bedroom unit, the analyst multiplies this number by 1.5 (this is due to the LIHTC program being based on the premise that 1.5 persons per bedroom will occupy rental units) to find how many people could reside in that unit. The analyst then consults the state income limits to set the high end of the range (2 bedroom  $\times$  1.5 = 3 people/unit; therefore, the 60% 3-person maximum income would be used).

**Sources of Demand**

The potential tenants for the existing development include households who now live within the market area. It will appeal to potential tenants who have adequate incomes to pay the proposed rents and find the development more attractive in terms of price, unit features and project amenities than other available rental units. The market area is gaining approximately 155 households per year.

**Required Unit Mix**

The LIHTC program is based on the premise that 1.5 persons per bedroom will occupy rental units. We expect that 50 percent of one-person households and 25 percent of two-person households will occupy one-bedroom units. In addition, we expect that 75 percent of three-person households, 100 percent of four-person households and 90 percent of five-person households will occupy three-bedroom units. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 20.1 percent of the renter housing demand, and three-bedroom units should account for 36.4 percent of the renter housing demand.

RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	0	317	317	0	0	634
2 Persons	0	156	468	0	0	624
3 Persons	0	0	111	332	0	443
4 Persons	0	0	0	361	0	361
5 Persons	0	0	0	165	18	183
6 Persons	0	0	0	0	69	69
7 or More Persons	0	0	0	0	43	43
<b>TOTAL</b>	<b>0</b>	<b>473</b>	<b>896</b>	<b>858</b>	<b>130</b>	<b>2,357</b>
<b>PERCENT</b>	<b>0.0%</b>	<b>20.1%</b>	<b>38.0%</b>	<b>36.4%</b>	<b>5.5%</b>	<b>100.0%</b>

**Eligible Households**

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

INCOME ELIGIBLE HOUSEHOLDS					
Unit Type	Gross Rent	Lower Range	Upper Range	Percent Renter	Renter Households
1/1 @ 50% AMI	\$471	\$16,149	\$27,000	18.3%	459
3/2.5 TH @ 50% AMI	\$585	\$20,057	\$36,450	28.1%	705
3/2.5 TH @ 60% AMI	\$729	\$24,994	\$43,740	27.1%	682
All @ 50% AMI	\$471	\$16,149	\$36,450	31.4%	789
All @ 60% AMI	\$729	\$24,994	\$43,740	27.1%	682
All 1 BR	\$471	\$16,149	\$27,000	18.3%	459
All 3 BR	\$585	\$20,057	\$43,740	37.7%	949
<b>Total Units</b>		<b>\$16,149</b>	<b>\$43,740</b>	<b>41.1%</b>	<b>1,033</b>

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

**Penetration Rate**

There are no vacant LIHTC units in the market area. There are currently 79 revenue units planned in the market area. Construction has just begun on Highland Trace Apartments which will contain a total of 80 units, 79 of which will be revenue with income limits at 50 and 60 percent of the area median income. The proposed subject will contain 46 units. Therefore, the total LIHTC inventory is 125. If these units attain full occupancy, they will have an aggregate penetration rate of 12.1 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Renter Households	1,033
Existing Vacant LIHTC Units	0
LIHTC Units Planned	79
Units at Subject	46
Total Inventory	125
Penetration Rate	12.1%

**Projects Under Construction/Planned Projects**

According to the City of Dawsonville, there is currently one multifamily project under construction in the market area. Highland Trace Apartments will be located on South Chestatee Street in Dahlonega. The property will contain a total of 80 units, 79 of which will be revenue units. The property will contain a total of 16 one-bedroom units (4 at 50% AMI and 12 at 60% AMI); 40 two-bedroom units (8 at 50% AMI, 31 at 60% AMI, 1 Non-Revenue) and 24 three-bedroom units (4 at 50% AMI and 20 at 60% AMI). This property is expected to be complete in 2018 and will directly compete with the subject. According to the Georgia Department of Community Affairs website, Highland Trace was awarded tax credits in 2015. The one-bedroom units at 50 percent of the area median income and the three-bedroom units at 50 and 60 percent of the area median income will be competitive with the subject. One additional project, Farmington Forest, was awarded tax credits in 2013. However, this property was never constructed. There have been no additional properties in the market area awarded tax credits within the past five years. According to the City of Dawsonville, there are no additional multifamily projected planned in the market area.

**New and Pipeline Units**

There are currently no new developments in the market area. As noted in the previous paragraph, Highland Trace is scheduled to be complete in 2018 and will contain 79 revenue units. These units are considered pipeline units and were included in the demand analysis calculations.



## **Demand and Net Demand**

The following are the demand sources as indicated in the Market Study Manual released by the Georgia Department of Community Affairs:

- a. **Demand from New Household:** New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or State Data Center or the U.S. Census/American Community Survey (ACS). This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.

In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5 persons +). A demand analysis that does not account for this may overestimate demand.

*The market area indicates an increase of 155 households per year in the market area from 2017 to 2022 as shown on the Households by Tenure table on Page 52. The subject will be placed in service in 2019. Therefore, the increase of 155 households per year was multiplied by two years. The result is 310 households. The household growth between 2017 and 2019 (310) was then multiplied by the percent income qualified previously determined on Page 56. The result was then multiplied by the percent in the market area that plan to rent (20.3%) as shown on Page 52. The result is determined to be the new households for each income band at 50 and 60 percent of the area median income as well as the new households for all proposed tax credit units.*

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

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

*The table on Page 55 indicates there are 255 total substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 56. The result was determined to be the demand for substandard housing.*

*The table on Page 56 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 50 and 60 percent of the area median income as well as the total proposed tax credit units. The result was determined to be the demand for rent overburdened households.*

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

*The proposed development will be a family facility. Therefore, this category is considered not applicable.*

### **Net Demand, Capture Rate and Stabilization Calculations**

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. Highland Trace is currently under construction. This property will contain 79 revenue units, 28 of which have the same bedroom type and will target the same area median income as the subject. Therefore, these 28 units were subtracted from the total demand to determine the net demand. Vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy must also be considered as part of the supply. There were no vacant LIHTC units in the market area. Therefore, no additional units need to be considered.

The following tables contain the summary demand estimates in the primary market area for all units.

	All HH at 50% AMI (\$16,149 to \$36,450)	All HH at 60% AMI (\$24,994 to \$43,740)	All HH (\$16,149 to \$43,740)
Demand from New Household (age and income appropriate)	20	17	26
<b>Plus</b>			
Demand from Existing Renter Households - Substandard Housing	45	25	59
<b>Plus</b>			
Demand from Existing Renter Households - Rent Overburdened Households	446	248	583
<b>Equals Total Demand</b>	511	291	668
<b>Less</b>			
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	8	20	28
<b>Equals Net Demand</b>	503	271	640

#### Required Capture Rate

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type proposed. The following table indicates the estimated number of bedrooms in occupied rental units in the market area. It was utilized to determine the percentage of demand per bedroom type per income sector. In addition, the following table allows for refinement of the analysis based on the fact that the subject will have 37.5 percent of its units considered to be large households.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	240	10.0%
Two-Bedrooms	704	29.4%
Three-Bedrooms	1,251	52.3%
Four-Bedrooms	177	7.4%
Five or More Bedrooms	21	0.9%
<b>TOTAL</b>	<b>2,393</b>	<b>100.0%</b>

Source: U.S. Census Bureau

The percentages shown in the table above were multiplied by the net demand calculations shown in the first table on this page. The result is listed in the following table as the Total Demand.

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	1 BR/ 1 BA	\$16,149 to \$27,000	5	50	4	46	10.8%	8-10/Month	\$900	N/A	\$377
	3 BR / 2.5 BA	\$20,027 to \$36,450	5	263	4	259	1.9%	8-10/Month	\$1,100	N/A	\$436
60% AMI	3 BR / 2.5 BA	\$24,994 to \$43,740	36	141	20	121	29.6%	8-10/Month	\$1,100	N/A	\$580
	50% AMI	\$16,149 to \$36,450	10	503	8	495	2.0%	8-10/Month	\$900-\$1,100	N/A	\$377-\$436
Total for Project	60% AMI	\$24,994 to \$43,730	36	271	20	251	14.4%	8-10/Month	\$1,100	N/A	\$580
	All 1 BR	\$16,149 to \$27,000	5	64	4	60	8.3%	8-10/Month	\$900	N/A	\$377
	All 3 BR	\$20,057 to \$43,740	41	335	24	311	13.2%	8-10/Month	\$1,100	N/A	\$436-\$580
	All Tax Credit Units	\$16,149 to \$43,750	46	640	28	612	7.5%	8-10/Month	\$900-\$1,100	N/A	\$377-\$580

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. However, there is currently one property within the market area that was allocated Low Income Housing Tax Credits in 2015 that recently began construction. This property, Highland Trace, will contain 80 total units, 79 of which will be revenue. The property will contain 16 one-bedroom units, 40 two-bedroom units and 24 three-bedroom units. All units will be designated for families at 50 and 60 percent of the area median income. The one-bedroom units at 50 percent of the area median income and the three-bedroom units at 50 and 60 percent of the area median income will compete directly with the subject and were subtracted from the demand. A total of four one-bedroom units and 24 three-bedroom units will compete with the subject. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 7.5 percent of the demand in the market area for all its proposed units, 2.0 percent of the demand in the market area for its proposed units at 50 percent of the area median income and 14.4 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units proposed at the subject is 8.3 percent, and the capture rate for all three-bedroom units proposed at the subject is 13.2 percent. These capture rates are below the 30 percent threshold requirement for one-bedroom units and 40 percent threshold requirement for three-bedroom units. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

**PART VIII:**

**COMPETITIVE RENTAL ANALYSIS**

**COMPARABLE RENTAL DEVELOPMENT ANALYSIS**  
**Multi-Family Lease No. 1**



**Property Identification**

**Record ID** 16010  
**Property Type** Walk-Up  
**Property Name** Dawson Forest Apartments  
**Address** 100 Green Forest Drive, Dawsonville, Dawson County, Georgia  
 30534  
**Market Type** Market  
**Verification** Christine; 706-216-4292, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	84	778	\$1,072	\$1.38
1/1		778	\$1,358	\$1.75
2/2	72	1,109	\$1,290	\$1.16
2/2	72	1,144	\$1,186	\$1.04
2/2		1,144	\$1,361	\$1.19
3/2	40	1,378	\$1,331	\$0.97
3/2		1,378	\$1,526	\$1.11

**Occupancy** 98%  
**Rent Premiums** None  
**Total Units** 268  
**Unit Size Range** 778 - 1378

**Multi-Family Lease No. 1 (Cont.)**

**Net SF** 282,688

**Physical Data**

<b>No. of Buildings</b>	23
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0, G/100
<b>Year Built</b>	1998
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Ceramic Tile, Blinds, Fireplace (Select), Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Tennis Court, Extra Storage, Business Center, Car Wash Area, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry

**Remarks**

The property does not maintain a waiting list. The facility is general occupancy. The historical occupancy rate has been stable.

**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 16027  
**Property Type** Walk-Up/Townhouse  
**Property Name** Pinewood Apartments  
**Address** 54 Reeves Road, Dawsonville, Dawson County, Georgia 30534  
**Market Type** Market

**Verification** Leasing Agent; 706-344-9252, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	550	\$325	\$0.59
2/1	4	930	\$700	\$0.75
2/1 (TH)	19	930	\$700	\$0.75

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 27  
**Unit Size Range** 550 - 930  
**Avg. Unit Size** 874  
**Avg. Rent/Unit** \$644  
**Avg. Rent/SF** \$0.74  
  
**Net SF** 23,590



**Multi-Family Lease No. 2 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	3
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1959/2003
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer (1 BR only), Dryer (1 BR only), Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Balcony, Patio, Extra Storage, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The facility is general occupancy. The historical occupancy rate has been stable.

**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 16026  
**Property Type** Garden  
**Property Name** Alden Trace Apartments  
**Address** 40 Alden Court, Dawsonville, Dawson County, Georgia 30534  
**Market Type** Market

**Verification** Leasing Agent; 706-265-7976, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1	42	800	\$725	\$0.91

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 42  
**Unit Size Range** 800  
**Avg. Unit Size** 800  
**Avg. Rent/Unit** \$725  
**Avg. Rent/SF** \$0.91

**Multi-Family Lease No. 3 (Cont.)**

**SF** 33,600

**Physical Data**

<b>No. of Buildings</b>	10
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1999
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Dishwasher, Carpet, Vinyl, Blinds, Ceiling Fans, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The facility is general occupancy. The historical occupancy rate has been stable.

**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 16022  
**Property Type** Walk-Up  
**Property Name** Summit Place at Limestone Apartments  
**Address** 2350 Windward Lane, Gainesville, Hall County, Georgia 30501  
**Market Type** Market

**Verification** Meredith/Amanda; 770-503-0031, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	680	\$700	\$1.03
2/2	88	908	\$800	\$0.88
2/2		1,008	\$800	\$0.79
3/2	16	1,110	\$900	\$0.81
3/2		1,200	\$900	\$0.75

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 128  
**Unit Size Range** 680 - 1200  
  
**SF** 113,984

**Multi-Family Lease No. 4 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	7
<b>Construction Type</b>	Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1955/2017
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Fireplace, Walk-In Closet, Balcony, Patio, Clubhouse, Swimming Pool, Exercise Room, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

**Remarks**

The property maintains a waiting list, but the contact did not disclose the number of applicants. The annual turnover rate is approximately five percent. The property is general occupancy. The contact reported that the property is currently in the process of adding an additional 96 units. The historical occupancy rate has been stable.

**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 16016  
**Property Type** Walk-Up  
**Property Name** Park Creek Apartments  
**Address** 1100 Park Creek Court, Gainesville, Hall County, Georgia 30504  
**Tax ID** 01-00116-02-037  
**Market Type** Market

**Verification** Delanie; 770-287-1414, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	40	635	\$985	\$1.55
1/1	40	804	\$1,075	\$1.34
2/2	84	1,091	\$1,185	\$1.09
3/2	36	1,308	\$1,360	\$1.04

**Occupancy** 90%  
**Rent Premiums** N  
**Total Units** 200  
**Unit Size Range** 635 - 1308  
**Avg. Unit Size** 981  
**Avg. Rent/Unit** \$1,154  
**Avg. Rent/SF** \$1.18

**Net SF** 196,292

**Multi-Family Lease No. 5 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	13
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	3
<b>Utilities with Rent</b>	Trash Collection
<b>Parking</b>	L/0, G/95
<b>Year Built</b>	1997/2017
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Washer/Dryer Hook-Ups, Carpet, Wood Composite, Blinds, Ceiling Fans, Vaulted Ceilings (3rd Floor Only), Fireplace (Select), Walk-In Closet, Balcony, Patio, Swimming Pool, Exercise Room, Playground, Tennis Court, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance, Intercom/Electronic Entry, Limited Access Gate

**Remarks**

The property does not maintain a waiting list. The facility is general occupancy. The property is currently undergoing renovations. The comparable is currently 98 percent pre-leased. The historical occupancy rate has been stable.

**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 16004  
**Property Type** Garden  
**Property Name** Farmington Creek Apartments  
**Address** 35 Harvest Circle, Dawsonville, Dawson County, Georgia 30534  
**Market Type** LIHTC

**Verification** Pat; 706-265-0046, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1		700	\$645	\$0.92
2/2		900	\$750	\$0.83

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 56



**Multi-Family Lease No. 6 (Cont.)**

**Physical Data**

<b>Construction Type</b>	Brick
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	2015
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Carpet, Wood Composite, Blinds, Ceiling Fans, Patio, Clubhouse, Exercise Room, Picnic Area, Business Center, On-Site Management, On-Site Maintenance, Gazebo

**Remarks**

The property does not maintain a waiting list. The annual turnover rate is approximately five percent. The property is designated for seniors 55 and older. This comparable is not competitive with the proposed development as it targets a different tenant segment. However, due to the limited number of comparables in the market area, this comparable was included for comparison purposes. The historical occupancy rate has been stable.

**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 7256  
**Property Type** Garden/Townhouse  
**Property Name** Dawsonville Apartments Phase I  
**Address** 239 State Highway 9 North, Dawsonville, Dawson County, Georgia 30534  
**Market Type** Rural Development  
**Verification** Nancy; 706-265-3003, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	560	\$415	\$0.74
1/1		560	\$485	\$0.87
2/1	8	792	\$415	\$0.52
2/1		792	\$485	\$0.61

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 12  
**Unit Size Range** 560 - 792  
**Avg. Unit Size** 715  
**Avg. Rent/Unit** \$415  
**Avg. Rent/SF** \$0.58  
**Net SF** 8,576

**Multi-Family Lease No. 7 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	14
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1985
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Patio, On-Site Maintenance

**Remarks**

The property has 10 applicants on the waiting list. The property is a family property. The historical occupancy rate has been stable.

**Multi-Family Lease No. 8**



**Property Identification**

**Record ID** 7255  
**Property Type** Garden/Townhouse  
**Property Name** Dawsonville Apartments II  
**Address** 239 State Highway 9 North, Dawsonville, Dawson County, Georgia 30534  
**Market Type** Rural Development  
**Verification** Nancy; 706-344-1389, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	4	560	\$415	\$0.74
1/1		560	\$435	\$0.78
2/1	8	792	\$445	\$0.56
2/1		792	\$485	\$0.61

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 12  
**Unit Size Range** 560 - 792  
**Avg. Unit Size** 715  
**Avg. Rent/Unit** \$435  
**Avg. Rent/SF** \$0.61  
  
**SF** 8,576

**Multi-Family Lease No. 8 (Cont.)**

**Physical Data**

<b>No. of Buildings</b>	12
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	1, 2
<b>Utilities with Rent</b>	Water, Sewer, Trash Collection
<b>Parking</b>	L/O
<b>Year Built</b>	1985
<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Laundry Facility, Blinds, Ceiling Fans, On-Site Maintenance

**Remarks**

The property has 10 applicants on the waiting list. The facility is designated for families. The historical occupancy rate has been stable.

**Multi-Family Lease No. 9**



**Property Identification**

**Record ID** 16024  
**Property Type** Walk-Up  
**Property Name** Farmington Woods Apartments  
**Address** 34 Farmington Circle, Dawsonville, Dawson County, Georgia 30534  
**Market Type** LIHTC  
**Verification** Barbara; 706-265-3021, April 06, 2017

**Unit Mix**

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	24	829	\$665	\$0.80
2/2	24	1,094	\$750	\$0.69
3/2	24	1,286	\$815	\$0.63

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 72  
**Unit Size Range** 829 - 1286  
**Avg. Unit Size** 1,070  
**Avg. Rent/Unit** \$743  
**Avg. Rent/SF** \$0.69  
**SF** 77,016

**Physical Data**

**No. of Buildings** 5  
**Construction Type** Brick/Siding  
**HVAC** Central Elec/Central Elec  
**Stories** 2  
**Utilities with Rent** Trash Collection

**Multi-Family Lease No. 9 (Cont.)**

<b>Parking</b>	L/0
<b>Year Built</b>	2014
<b>Condition</b>	Good
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Dishwasher, Microwave, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Clubhouse, Swimming Pool, Picnic Area, Playground, Business Center, Laundry Facility, On-Site Management, On-Site Maintenance

**Remarks**

The property has a waiting list, but the number of applicants was not disclosed. The rents are designated for families at or below 50 and 60 percent of the area median income. The facility opened in December 2013 and was fully leased up by June 2014. The property has not had a vacancy since it leased up.

**Market-Rate Vacancies**

The field survey was completed during the first week of April 2017. There were 25 vacant units at the time of the survey out of 665 surveyed, for an overall vacancy rate of 3.8 percent. The market-rate occupancy is 96.2 percent.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Dawson Forest Apartments	268	5	2.0%
Pinewood Apartments	27	0	0.0%
Alden Trace Apartments	42	0	0.0%
Summit Place at Limestone Apartments	128	0	0.0%
Park Creek Apartments	200	20	10.0%
<b>Totals</b>	<b>665</b>	<b>25</b>	<b>3.8%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the first week of April 2017. There were no vacant units at the time of the survey out of 152 surveyed, for an overall vacancy rate of 0.0 percent. The subsidized/restricted occupancy is 100.0 percent.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Farmington Creek Apartments	56	0	0.0%
Dawsonville Apartments I	12	0	0.0%
Dawsonville Apartments II	12	0	0.0%
Farmington Woods Apartments	72	0	0.0%
<b>Totals</b>	<b>152</b>	<b>0</b>	<b>0.0%</b>

**Overall Vacancy**

The overall vacancy rate for the market area is 3.1 percent. Of the 817 market and rent restricted units surveyed, 25 units were vacant. The overall occupancy rate for the market area is 96.9 percent.



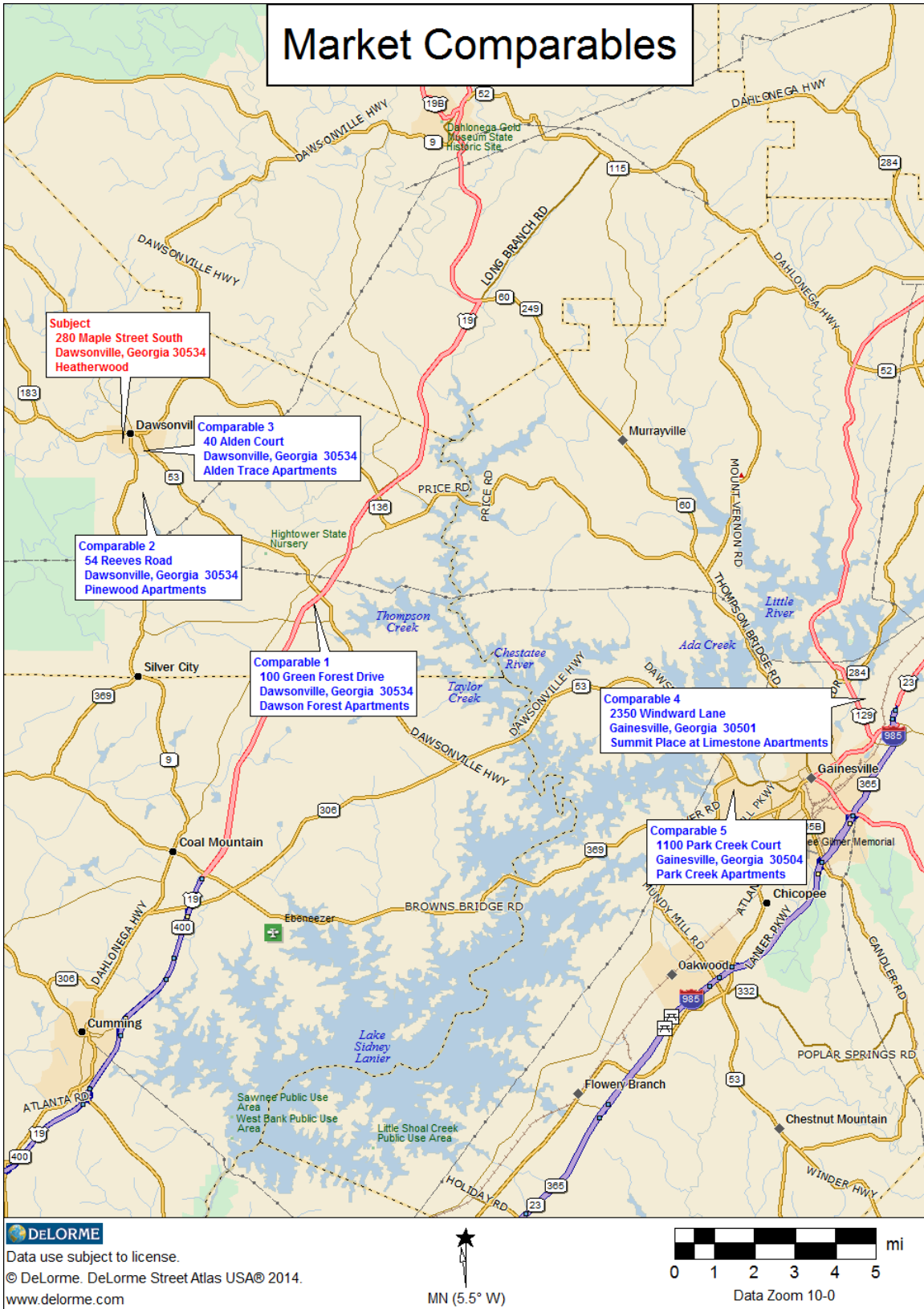
**EXISTING HOUSING MAP LEGEND**

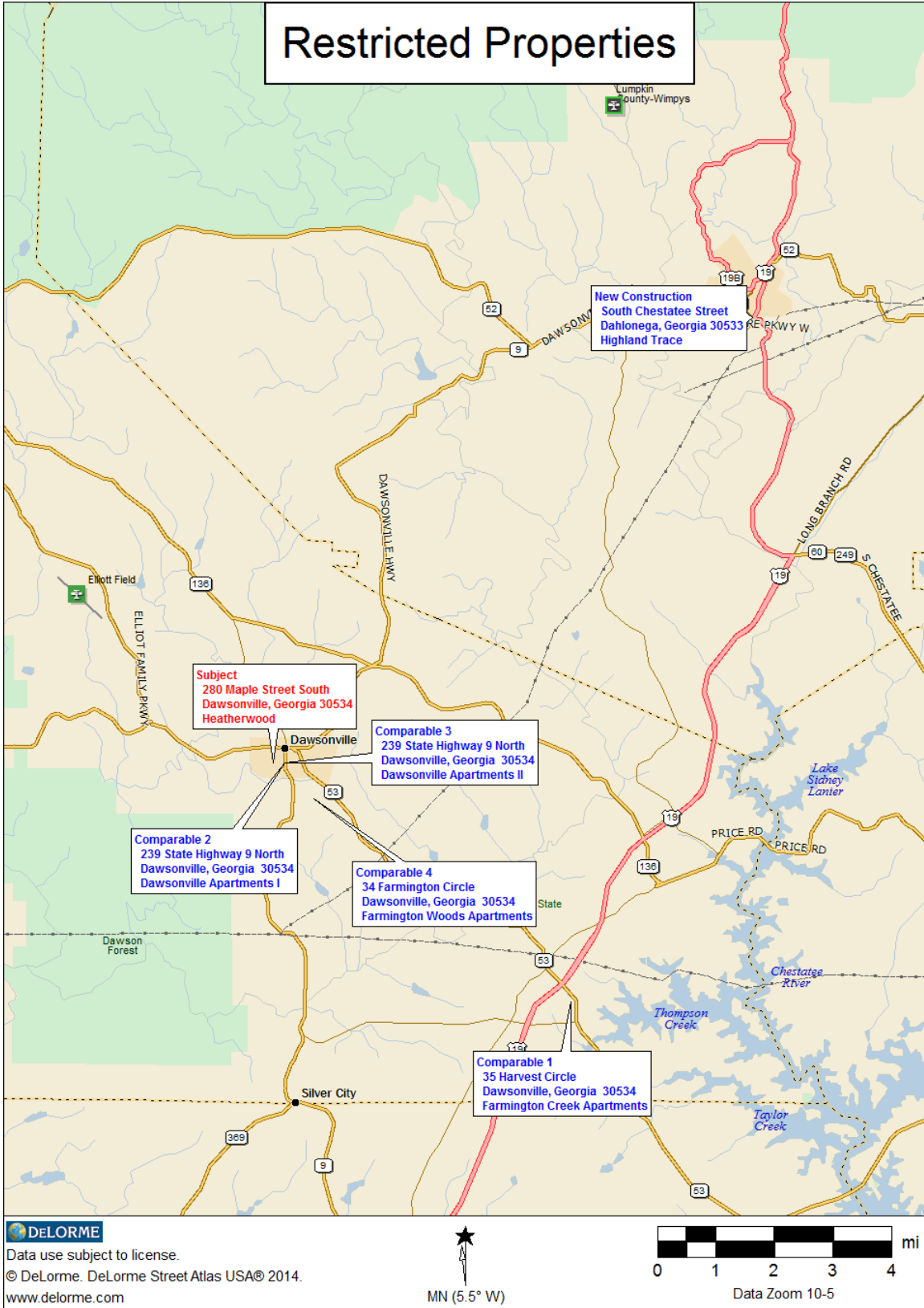
**MARKET-RATE MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Alden Trace Apartments	Market Rate	1.1 Miles
Pinewood Apartments	Market Rate	1.8 Miles
Dawsonville Forest Apartments	Market Rate	7.3 Miles
Park Creek Apartments	Market Rate	21.9 Miles
Summit Place at Limestone Apts.	Market Rate	26.4 Miles

**SUBSIDIZED/RESTRICTED LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Dawsonville Apartments I	Rural Development	0.5 Miles
Dawsonville Apartments II	Rural Development	0.5 Miles
Farmington Woods Apartments	LIHTC	1.5 Miles
Farmington Creek Apartments	LIHTC	7.4 Miles
Highland Trace	LIHTC	15.3 Miles





**Additional Developments**

The analyst located two additional comparables in the market area. The Villas is a 59-unit student housing facility. This property was not included as it is not competitive with the subject. Shiloh Apartments is a 10-unit market-rate complex that was not included in the analysis because no information could be verified about this property.

EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Carport/ Garage	Play Area	Sports Court	Central Laundry	Intercom Entry	Limited Access Gate	Other Security
Subject	LIHTC	Proposed	X	X					X	X					X
Comp 1	Market	1998	X		X		X	X	X		X		X		
Comp 2	Market	1985													
Comp 3	Market	1999										X			
Comp 4	Market	1995	X		X		X					X			X
Comp 5	Market	1997			X		X	X	X	X	X		X	X	
Comp 6	LIHTC	2015	X			X	X	X							
Comp 7	RD	1985													
Comp 8	RD	1985													
Comp 9	LIHTC	2014	X		X	X		X		X		X			

IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS															
	Project Type	Year Built	Refrigerator	Range/ Oven	Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	LIHTC	Proposed	X	X		X	X	X	X	X	X	X	X	X	
Comp 1	Market	1998	X	X	X	X		X	X	X	X		X		X
Comp 2	Market	1985	X	X				X	X	X	X		X		
Comp 3	Market	1999	X	X		X				X	X	X			
Comp 4	Market	1995	X	X	X	X	X		X	X	X	X	X		X
Comp 5	Market	1997	X	X	X	X			X	X	X	X	X		X
Comp 6	LIHTC	2015	X	X	X	X	X		X	X	X	X	X		
Comp 7	RD	1985	X	X					X	X	X	X	X		
Comp 8	RD	1985	X	X					X	X	X	X	X		
Comp 9	LIHTC	2014	X	X	X	X	X		X	X	X	X	X		

## **Evaluation of the Proposed Development**

### **Location**

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

### **Project Design**

The subject will contain 12 apartment buildings consisting of 11 four-plex buildings and one duplex building containing a total of 46 units. The buildings will have a frame construction with brick and hardie board exterior.

### **Project Amenities**

Project amenities will include clubhouse, meeting room, playground, computer room, gazebo, on-site management, on-site maintenance, video surveillance and garage parking for each unit. These amenities are generally superior competing properties in the market area.

### **Unit Amenities**

Unit amenities will include a refrigerator, range/oven, dishwasher, microwave, carpet and vinyl floor coverings, blinds, ceiling fans, walk-in closet and patio. These amenities are generally similar to superior competing properties in the market area.

### **Tenant Services**

The subject will not provide additional tenant services. The comparables are similar.

### **Parking**

The subject will contain garage parking for each unit. This arrangement is superior to the majority of the other developments in the market area.

### **Unit Mix**

The subject's proposed unit mix of one-bedroom and three-bedroom units will be suitable in a market area.

**Utilities**

Heating and cooling will be central electric. Cooking and hot water will be also electric. Trash collection is the only utility which will be provided by the landlord. This arrangement is similar to inferior to most apartment units in the market area.

**Unit Size**

The average size of the units in the surveyed developments is 714 square feet for one-bedroom units and 1,332 square feet for three-bedroom units. The proposed unit sizes are larger than the average unit sizes of the comparables. Therefore, it does not appear that unit size will have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	550	829	714	1,100	54.1%
3 BR	1,286	1,378	1,332	1,383	3.8%

Source: Gill Group Field Survey

**Vacancy Rates/Rental Trends**

The overall vacancy rate for the market area is 3.1 percent. Of the 817 market and rent restricted units surveyed, 25 units were vacant. The overall occupancy rate for the market area is 96.9 percent. The vacancy appears to be stable and typical for the market area.

According to property managers in the area, rental rates have remained stable within the past few years with only small rent increases each year.

**Summary of Developments Strength and Weaknesses**

Strengths – The development is located near a major thoroughfare which provides it with good visibility and access. The subject’s amenities will be similar to superior to the comparables in the market area.

Weaknesses – The development has no apparent weaknesses.

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

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

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

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

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Heatherwood 280 Maple Street South Dawsonville, Dawson, GA	Dawson Forest Apartments 100 Green Forest Drive Dawsonville, Dawson, GA		Pinewood Apartments 54 Reeves Road Dawsonville, Dawson, GA		Alden Trace Apartments 40 Alden Court Dawsonville, Dawson, GA		Summit Place at Limestone 2350 Windward Lane Gainesville, Hall, GA		Park Creek Apartments 1100 Park Creek Court Gainesville, Hall, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2017	04/2017		04/2017		04/2017		04/2017		04/2017	
4. Type of Project/Stories	D/1, T/2	WU/3		WU/2, T/2		G/1		WU/3		WU/3	
5. Floor of Unit in Building	First	Varies		Varies		First		Varies		Varies	
6. Project Occupancy %	Proposed	98%		100%		100%		100%		90%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	1998	\$25	1959/2003	\$25	1999	\$25	1995	\$25	1997/2017	\$25
9. Sq. Ft. Area	1100	778	\$85	625	\$120	800	\$75	680	\$110	635	\$120
10. Number of Bedrooms	1	1		1		2	(\$50)	1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		4		3		3	
13. Balc./Terrace/Patio	Y	Y		Y		N	\$5	Y		Y	
14. Garage or Carport	G/0	L/0, G/100	\$50	L/0	\$50	L/0	\$50	L/0	\$50	L/0, G/95	\$50
15. Equipment	a. A/C	C		C		C		C		C	
	b. Range/Refrigerator	RF		RF		RF		RF		RF	
	c. Disposal	N		Y		N		Y		Y	
	d. Microwave/Dishwasher	MD	\$5	N	\$15	D	\$5	MD		D	\$5
	e. Washer/Dryer	WD	\$20	HU	\$20	HU	\$20	HU	\$20	HU	\$20
	f. Carpet	C		C		C		C		C	
	g. Drapes	B		B		B		B		B	
	h. Pool/Rec. Area	R	PER (\$20)	N	\$10	N	\$10	PE (\$10)		PER (\$20)	
16. Services	a. Heat/Type	N/E		N/E		N/E		N/E		N/E	
	b. Cooling	N/E		N/E		N/E		N/E		N/E	
	c. Cook/Type	N/E		N/E		N/E		N/E		N/E	
	d. Electricity	N/E		N		N		N		N	
	e. Hot Water	N/E		N/E		N/E		N/E		N/E	
	f. Cold Water/Sewer	N		Y	(\$41)	Y	(\$41)	N		N	
	g. Trash	Y	\$15	Y		Y		Y		Y	
17. Storage	N	Y/0	(\$5)	Y/0	(\$5)	Y/0	(\$5)	N		N	
18. Project Location	Good	Similar		Similar		Similar		Superior	(\$25)	Superior	(\$25)
19. Security	Y	Y	(\$5)	N	\$5	N	\$5	Y		Y	(\$10)
20. Clubhouse/Meeting Room	CMR	C	\$5	N	\$10	N	\$10	C	\$5	N	\$10
21. Special Features	N	CT		N		N		N		N	
22. Business Center / Nbrhd Netwk	N	BC	(\$5)	N		N		N		BC	(\$5)
23. Unit Rent Per Month		\$1072		\$550		\$710		\$700		\$985	
24. Total Adjustment			\$170		\$209		\$109		\$175		\$170
25. Indicated Rent		\$1242		\$759		\$819		\$875		\$1155	
26. Correlated Subject Rent	\$900	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1242	low rent	\$759	60% range	\$856	to	\$1,145			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel J. Hill</i>		Date (mm/dd/yy) 04/06/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)



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

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

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

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1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
Three-Bedroom	Heatherwood 280 Maple Street South Dawsonville, Dawson, GA	Dawson Forest Apartments 100 Green Forest Drive Dawsonville, Dawson, GA		Pinewood Apartments 54 Reeves Road Dawsonville, Dawson, GA		Alden Trace Apartments 40 Alden Court Dawsonville, Dawson, GA		Summit Place at Limestone 2350 Windward Lane Gainesville, Hall, GA		Park Creek Apartments 1100 Park Creek Court Gainesville, Hall, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	04/2017	04/2017		04/2017		04/2017		04/2017		04/2017	
4. Type of Project/Stories	D/1,T/2	WU/3		WU/2,T/2		G/1		WU/3		WU/3	
5. Floor of Unit in Building	First	Varies		Varies		First		Varies		Varies	
6. Project Occupancy %	Proposed	98%		100%		100%		100%		90%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	Proposed	1998	\$25	1959/2003	\$25	1999	\$25	1995	\$25	1997/2017	\$25
9. Sq. Ft. Area	1383	1378		700	\$165	800	\$140	1200	\$45	1308	\$20
10. Number of Bedrooms	3	3		2	\$50	2	\$50	3		3	
11. Number of Baths	2.5	2.0	\$10	1.0	\$30	1.0	\$30	2.0	\$10	2.0	\$10
12. Number of Rooms	1386	5		4		4		5		5	
13. Balc/Terrace/Patio	Y	Y		Y		N	\$5	Y		Y	
14. Garage or Carport	G/0	L/0,G/100	\$50	L/0	\$50	L/0	\$50	L/0	\$50	L/0,G/95	\$50
15. Equipment a. A/C	C	C		C		C		C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		N		N		Y		Y	
d. Microwave/Dishwasher	MD	D	\$5	N	\$15	D	\$5	MD		D	\$5
e. Washer/Dryer	WD	HU	\$20	HU	\$20	HU	\$20	HU	\$20	HU	\$20
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	R	PER	(\$20)	N	\$10	N	\$10	PE	(\$10)	PER	(\$20)
16. Services a. Heat/Type	N/E	N/E		N/E		N/E		N/E		N/E	
b. Cooling	N/E	N/E		N/E		N/E		N/E		N/E	
c. Cook/Type	N/E	N/E		N/E		N/E		N/E		N/E	
d. Electricity	N/E	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	N	N		Y	(\$59)	Y	(\$59)	N		N	
g. Trash	Y	N	\$15	Y		Y		Y		Y	
17. Storage	N	Y/0	(\$5)	Y/0	(\$5)	Y/0	(\$5)	N		N	
18. Project Location	Good	Similar		Similar		Similar		Superior	(\$25)	Superior	(\$25)
19. Security	Y	Y	(\$5)	N	\$5	N	\$5	Y		Y	(\$10)
20. Clubhouse/Meeting Room	CMR	C	\$5	N	\$10	N	\$10	C	\$5	N	\$10
21. Special Features	N	CT		N		N		N		N	
22. Business Center / Nbhhd Netwk	N	BC	(\$5)	N		N		N		BC	(\$5)
23. Unit Rent Per Month		\$1331		\$700		\$710		\$900		\$1360	
24. Total Adjustment			\$95		\$316		\$286		\$120		\$80
25. Indicated Rent		\$1426		\$1016		\$996		\$1020		\$1440	
26. Co-related Subject Rent	\$ 1,100	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$1440	low rent	\$996	60% range	\$1,085	to	\$1,351			
Note: In the adjustments column, enter dollar amounts by which subject property varies from comparable properties. If subject is better, enter a "Plus" amount and if subject is inferior to the comparable, enter a "Minus" amount. Use back of page to explain adjustments as needed.				Appraiser's Signature <i>Samuel S. Hill</i>		Date (mm/dd/yy) 04/06/17		Reviewer's Signature		Date (mm/dd/yyyy)	

Previous editions are obsolete

form HUD-92273 (07/2003)

## ***Explanation of Adjustments and Market Rent Conclusions – As Complete***

### **Heatherwood**

#### **Primary Unit Types – One-Bedroom Units (1,100 SF) and Three-Bedroom Units (1,383 SF)**

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

Rent comparability grids were prepared for the primary unit types. Comparable apartments used include the following: Dawson Forest Apartments (Comparable 1), Pinewood Apartments (Comparable 2), Alden Trace Apartments (Comparable 3), Summit Place at Limestone Apartments (Comparable 4) and Park Creek Apartments (Comparable 5).

**Structure/Stories** – The subject will be located in 11 four-plex buildings and one duplex building. Comparables 1, 4 and 5 are located in walk-up three-story buildings. Comparable 2 is located in walk-up and townhouse two-story buildings. Comparable 3 is located in one-story garden buildings. The market did not indicate an adjustment for differences in number of stories. No adjustments were needed.

**Project Occupancy** – The subject is a proposed development. The occupancy rates of the comparables range from 90 to 100 percent. No adjustments were needed.

**Concessions** – The subject is not currently offering concessions. None of the comparables are currently offering concessions. No adjustment was needed.

**Year Built/Year Renovated** – The subject is a proposed development and will be in good condition. Comparable 1 was built in 1998, and Comparable 2 was constructed in 1959 and renovated in 2003. Comparable 3 was constructed in 1999, and Comparable 4 was built in 1995. Comparable 5 was constructed in 1997 and is currently being renovated. All comparables were considered inferior to varying degrees. It is difficult to determine adjustment amounts for condition/street appeal as it is difficult to determine rent level fluctuations based on these items. Therefore, it was necessary to rely in large part on opinions of area apartment managers and tenants. In addition, adjusted rents of the comparables were considered as the difference in rents of the comparables after everything else is factored out is assumed to be attributable to condition/street appeal. After considering all factors, all comparables were adjusted upward \$25 per month.

**SF Area** – For the purpose of this report, a range of comparable rents per square foot was derived. To determine this adjustment, each comparable's dollar per square foot rental rate was determined. This number was then multiplied by 25 percent for each comparable to derive an adjusted dollar per square foot rental rate. The median dollar per square foot rental rate is determined. Next, the difference in square footage between the subject and each comparable is determined. The difference is multiplied by the determined adjusted dollar per square foot rate to arrive at the adjustment for each comparable. The selected dollar per square foot for the one-bedroom comparison is \$0.26 and for the three-bedroom comparison is \$0.24. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

**# of Bedrooms** – The subject will contain one- and three-bedroom units. Due to the lack of one- and three-bedroom units in the market area, one comparable with two-bedroom units was utilized on the one-bedroom grid and two comparables with two-bedroom units were utilized on the three-bedroom grid. Each community with a differing number of bedrooms than the subject was adjusted \$50 per bedroom. The majority of the difference in number of bedrooms is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional bedrooms. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The amount selected was chosen after a paired rental analysis was used to determine a range of (\$28) to \$129. After considering all factors, a \$50 adjustment was determined for the additional bedroom.

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

**Balcony/Patio** – The subject will contain patios. Comparable 3 is the only comparable that will not contain one or both features. This comparable was adjusted upward \$5 per month. Although the comparables do not indicate a rent differential for units with these features versus units without these features, the added amenity is an enhancement. Therefore, a nominal \$5 adjustment was selected for these features.

**Parking** – The subject will contain garage parking for all units. All comparables contain lot parking for no additional fee. In addition, Comparable 1 contains garage parking for \$100 per month, and Comparable 5 contains garage parking for \$95 per month. The subject's parking will be superior to the comparables. All comparables were adjusted upward \$50 per month.

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

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

**Garbage Disposal** – The subject will not contain a garbage disposal in the units. Comparables 1, 4 and 5 contain garbage disposals. However, since there is no market data concerning units with this feature, no adjustment was given.

**Microwave/Dishwasher** – The subject will contain dishwashers and microwaves in all units. All comparables contain dishwashers except Comparable 2. Comparable 4 also contains microwaves. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3 and 5 were adjusted upward \$5 per month, and Comparable 2 was adjusted upward \$15 per month.

**Washer/Dryer** – The subject will contain washers and dryers in the units. All comparables contain washer/dryer hook-ups and were adjusted upward \$20 per month. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, the comparables were all adjusted upward.

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

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

**Pool/Exercise Room/Recreation Areas** – The subject will contain a playground, gazebo and computer room. Comparable 1 contains a swimming pool, exercise room and tennis court. Comparables 2 and 3 do not contain any of these features. Comparable 4 contains swimming pool and exercise room. Comparable 5 contains swimming pool, exercise room, playground and tennis court. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, the comparables with all types of recreation areas were adjusted downward \$20 per month, and the comparables without either feature were adjusted upward \$10 per month. The comparables with two types of recreation areas were adjusted downward \$10 per month.

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

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

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

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

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

**Cold Water/Sewer** – The subject will not have these utilities provided by the landlord. Comparables 1, 4 and 5 are similar. The remaining comparables do provide these utilities. Comparables 2 and 3 were adjusted downward \$41 per month for one-bedroom units and \$59 per month for three-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

**Trash** – The subject will have this utility provided by the landlord. Comparable 1 does not provide this utility. The remaining comparables do provide this utility. Comparable 1 was adjusted upward \$15 per month for both unit types as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

**Extra Storage** – The subject will not contain this feature. Comparables 1, 2 and 3 do provide this utility for no additional fee. The remaining comparables do not provide this feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit. Therefore, the comparables with this amenity were adjusted downward \$5 per month.

**Location** – The subject's location is good with easy access to all services available within the city limits. Comparables 1, 2 and 3 are similar. Comparables 4 and 5 are located in Gainesville, a larger city with greater proximity to services. Therefore, Comparables 4 and 5 were considered superior to the subject and were adjusted downward for the difference in location.

**Security** – The subject will contain video surveillance. Comparable 1 contains intercom entry. Comparables 2 and 3 do not contain security features. Comparable 4 contains security patrol. Comparable 5 contains intercom entry and limited access gate. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement to the unit, particularly security that limits access to the property. Therefore, Comparables 1 and 5 were adjusted downward \$5 per month, and Comparables 2 and 3 were adjusted upward \$5 per month. Comparable 4 did not require an adjustment.

**Clubhouse/Meeting Room** – The subject will contain a clubhouse and meeting room. Comparables 1 and 4 contain clubhouses. The remaining comparables do not contain either feature. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, all comparables were adjusted upward \$5 per month for each amenity.

**Special Features** – The subject will not contain special features. Comparable 1 contains ceramic tile. None of the comparables contain special features. In general, tenants are not willing to pay an additional monthly fee for floor covering differences. Therefore, no adjustment was needed for Comparable 1.

**Business Center/Neighborhood Network** – The subject will not contain a business center. Comparables 1 and 5 contain business centers. No complex in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparables 1 and 5 were adjusted \$5 per month.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$759 to \$1,242 for the one-bedroom comparison and from \$996 to \$1,440 for the three-bedroom comparison. Comparables 1, 2 and 3 were located in the primary market area and were given significant consideration. The remaining comparables were also considered. The appraiser concluded the market rent for the units at the subject as follows:

- **1,100 SF One-Bedroom Units** - **\$900**
- **1,383 SF Three-Bedroom Units** - **\$1,100**

**Average Rents for Competing Properties and Rent Advantage**

There is one existing property in the market area that will compete with the subject. This property, Farmington Woods Apartments, contains one-bedroom units with rents at \$665, and three-bedroom units with rents at \$815. In addition, a new LIHTC property in the market area, Highland Trace, just broke ground. This property will contain 79 revenue one-, two- and three-bedroom units once construction is complete. The property will have rents at \$363 to \$471 for one-bedroom units and \$478 to \$628 for three-bedroom units. Therefore, the competitive properties in the market area will have one-bedroom rents ranging from \$363 to \$665 and will have three-bedroom rents from \$478 to \$815. The proposed rents of the subject are within the rent range of the competitive developments.

The subject's one-bedroom rent advantage for units at 50% AMI is 58.1 percent ( $\$900 - \$377 = \$523 / \$900 = 58.1\%$ ).

The subject's three-bedroom rent advantage for units at 50% AMI is 60.4 percent ( $\$1,100 - \$436 = \$664 / \$1,100 = 60.4\%$ ).

The subject's three-bedroom rent advantage for units at 60% AMI is 47.3 percent ( $\$1,100 - \$580 = \$520 / \$1,100 = 47.3\%$ ).

## HOUSING PROFILE

### Market Area Overview

The rental housing stock in the market area is comprised of market-rate and restricted apartment complexes. The majority of the housing stock was built in the 1985 and 2015. The market-rate complexes were built between 1985 and 1999. The restricted apartment complexes were built between 1985 and 2015. The market area's rental units have high occupancy rates.

### Housing Inventory

#### Number of Units

The following table shows the building permits data for Dawson County since 2005. There have been 2,426 building permits issued, with 16.0 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	405	24	429
2006	400	0	400
2007	311	15	326
2008	99	0	99
2009	29	0	29
2010	35	0	35
2011	37	0	37
2012	35	72	107
2013	84	0	84
2014	121	56	177
2015	173	0	173
2016	272	220	492
2017*	38	0	38
<b>TOTAL</b>	<b>2,039</b>	<b>387</b>	<b>2,426</b>

\*Preliminary Numbers through January 2017

Source: U.S. Census Bureau

### Projects Under Construction/Planned Projects

According to the City of Dawsonville, there is currently one multifamily project under construction in the market area. Highland Trace Apartments will be located on South Chestatee Street in Dahlonega. The property will contain a total of 80 units, 79 of which will be revenue units. The property will contain a total of 16 one-bedroom units (4 at 50% AMI and 12 at 60% AMI); 40 two-bedroom units (8 at 50% AMI, 31 at 60% AMI, 1 Non-Revenue) and 24 three-bedroom units (4 at 50% AMI and 20 at 60% AMI). This property is expected to be complete in 2018 and will directly compete with the subject. According to the Georgia Department of Community Affairs website, Highland Trace was awarded tax credits in 2015. The one-bedroom units at 50 percent of the area median income and the three-bedroom units at 50 and 60 percent of the area median income will be competitive with the subject. One additional project, Farmington Forest, was awarded tax credits in 2013. However, this property was never constructed. There have been no additional properties in the market area awarded tax credits within the past five



years. According to the City of Dawsonville, there are no additional multifamily projected planned in the market area.

**New and Pipeline Units**

There are currently no new developments in the market area. As noted in the previous paragraph, Highland Trace is scheduled to be complete in 2018 and will contain 79 revenue units. These units are considered pipeline units and were included in the demand analysis calculations.

**Age of Rental Units**

Rental housing construction in the market area has increased considerably since the 1970s.

AGE OF RENTAL UNITS		
YEAR BUILT	NUMBER	PERCENT
2005 or later	211	8.8%
2000-2004	394	16.5%
1990-1999	733	30.6%
1980-1989	590	24.7%
1970-1979	198	8.3%
1960-1969	47	2.0%
1950-1959	91	3.8%
1940-1949	50	2.1%
1939 or earlier	79	3.3%
<b>TOTAL</b>	<b>2,393</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**Unit Condition**

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

**Bedroom Distribution**

In 2010, 10.0 percent of the market area’s rental units were efficiency or one-bedroom units, and 29.4 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 60.6 percent of the market area’s rental housing.

BEDROOMS IN OCCUPIED RENTAL UNITS		
TYPE	NUMBER	PERCENT
No Bedrooms	0	0.0%
One-Bedrooms	240	10.0%
Two-Bedrooms	704	29.4%
Three-Bedrooms	1,251	52.3%
Four-Bedrooms	177	7.4%
Five or More Bedrooms	21	0.9%
<b>TOTAL</b>	<b>2,393</b>	<b>100.0%</b>

Source: U.S. Census Bureau

**Rental Vacancy Rates**

**Historic Trends**

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

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

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

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

Source: U.S. Census Bureau

**Lease Terms and Concessions**

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

**Turnover Rates**

An estimated turnover rate of 3.3 percent was deemed reasonable for the market area. This was based on the Institute of Real Estate Management (IREM) and comparables in the market area. The following table shows the turnover rates of the comparables verified:

TURNOVER RATES	
Property Name	Avg. Annual Turnover Rate
Summit Place at Limestone Apartments	5.0%
Farmington Creek Apartments	5.0%
Farmington Woods	0.0%
<b>Average Annual Turnover</b>	<b>3.3%</b>

### Likely Impact of Proposed Development on Rental Occupancy Rates

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

### Foreclosure/Abandoned/Vacant Housing

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently 40 properties in some stage of foreclosure within the subject's zip code. In March 2017, the number of properties that received a foreclosure filing in 30534 was 75 percent higher than the previous month and 30 percent lower than the same time last year. The subject's zip code has a foreclosure rate of 0.06 percent which is similar to the City of Dawsonville's foreclosure rate and Dawson County's foreclosure rate. Although there have been some fluctuations, the overall foreclosure rate has been decreasing over the past few years in the zip code. There are no known properties within the vicinity of the property that have been foreclosed upon. In addition, there are no known negative factors impacting the occupancy of the subject within the market area.

### Primary Housing Voids

There are no significant housing voids in the market area. There is a demand for housing in the market area as can be seen in the demand portion of this report.

### Housing Vouchers

The Georgia Department of Community Affairs handles voucher distribution for Dawson County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The telephone number for Mr. Shaw is 404-982-3569.

**PART IX:**

**ABSORPTION & STABILIZATION RATES**

**Absorption/Stabilization Estimate**

The subject is a proposed multifamily development that will contain 46 one- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. The analyst was able to determine lease-up information for Farmington Woods Apartments which opened in December 2013. This property contains 72 one-, two- and three-bedroom units. The property was fully occupied by June 2014 and has since remained fully occupied. This property contains a lease-up rate of 12 units per month. There have been no other properties recently constructed in the market area. Based on this comparable, the subject could conceivably lease up within five months. However, there is another property currently under construction within the market area that will directly compete with the subject. Even though the demand analysis indicates a need for both properties within the market area, the construction of this comparable within the same general time frame of the subject could potentially lengthen the overall absorption period of the subject. Therefore, a more conservative estimate of eight to ten units per month was determined for the subject. It is estimated that a 93 percent occupancy level can be achieved in five to six months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb eight to ten units per month; therefore, it will reach a stable occupancy level within six months.

**PART X:**

**INTERVIEWS**

## **INTERVIEWS**

### **Housing Interview**

The Georgia Department of Community Affairs handles voucher distribution for Dawson County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The telephone number for Mr. Shaw is 404-982-3569.

### **City of Dawsonville Planning and Zoning Department**

According to Nalita Copeland, Planning and Zoning Director for the City of Dawsonville, the subject is zoned R-6, Residential Multifamily District. The subject will be a legal, permissible use with stipulations. The stipulations required by the City of Dawsonville Zoning Department will not have a negative impact on the marketability of the subject. A letter showing the stipulations is included in the addenda. According to Ms. Copeland, there is no limit to the number of multifamily permits allowed in the city in any given year. The telephone number for the City of Dawsonville Planning and Zoning Department is 706-265-3256.

**PART XI:**

**RECOMMENDATIONS AND CONCLUSIONS**



## **RECOMMENDATIONS AND CONCLUSIONS**

### **Project Evaluation**

It is the opinion of the analyst that the improvements, the proposed unit mix, unit size, unit/project amenities and services are well suited for the primary market area.

### **Site Evaluation**

The site's location is considered good. It is located near a major thoroughfare to the city which provides the site with good visibility and access. It is located in relatively close proximity to medical facilities, schools, shopping, employment, local government facilities and recreational facilities. The site is similar to those in the area.

### **Economic and Demographic Profile**

The following describes the demographic and economic profile of the primary market area and the surrounding area:

In 2000, this geographic market area contained an estimated population of 21,366. By 2010, population in this market area had increased by 49.8 percent to 32,011. In 2017, the population in this market area had increased by 8.6 percent to 34,773. It is projected that between 2017 and 2019, population in the market area will increase 2.4 percent to 35,591. It is projected that between 2018 and 2022, population in the market area will increase 3.4 percent to 36,819.

Between 2000 and 2010, the market area gained approximately 382 households per year. The market area gained 140 households per year between 2010 and 2017 and is projected to gain 155 households per year through 2022. The households in the market area are predominantly owner-occupied. The percentage of owner-occupied is projected to remain stable through 2022.

Employment in Dawson County has been increasing an average of 1.0 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

**Existing Housing**

There were nine confirmed apartment complexes in and surrounding the market area. There were 25 vacant units at the time of the survey out of 817 surveyed, for an overall vacancy rate of 3.1 percent. The amenities of these comparables are relatively similar to inferior to the subject’s proposed amenities. Therefore, it is believed the subject will be competitive within the market area.

**Adjusted Market Rental Rates**

Market rental rate grids were completed for the subject. The subject property’s proposed net rents are lower than the market rents of \$900 for the one-bedroom units and \$1,100 for the three-bedroom units. The analyst was able to locate and verify three market-rate comparables inside the market area. Two additional market-rate comparables outside the market area were utilized and adjusted for differences in location. These five comparables were utilized to determine the market rents indicated in this study. It is believed that the comparables used in the rent grid analysis were the best available. The proposed tax credit rents are lower than the adjusted market rental rates. Therefore, it is believed that the proposed tax credit rents will be competitive with existing properties.

**Demand & Capture Rates**

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	1 BR/ 1 BA	\$16,149 to \$27,000	5	50	4	46	10.8%	8-10/Month	\$900	N/A	\$377
	3 BR / 2.5 BA	\$20,027 to \$36,450	5	263	4	259	1.9%	8-10/Month	\$1,100	N/A	\$436
60% AMI	3 BR / 2.5 BA	\$24,994 to \$43,740	36	141	20	121	29.6%	8-10/Month	\$1,100	N/A	\$580
Total for Project	50% AMI	\$16,149 to \$36,450	10	503	8	495	2.0%	8-10/Month	\$900-\$1,100	N/A	\$377-\$436
	60% AMI	\$24,994 to \$43,730	36	271	20	251	14.4%	8-10/Month	\$1,100	N/A	\$580
	All 1 BR	\$16,149 to \$27,000	5	64	4	60	8.3%	8-10/Month	\$900	N/A	\$377
	All 3 BR	\$20,057 to \$43,740	41	335	24	311	13.2%	8-10/Month	\$1,100	N/A	\$436-\$580
	All Tax Credit Units	\$16,149 to \$43,750	46	640	28	612	7.5%	8-10/Month	\$900-\$1,100	N/A	\$377-\$580

The subject is applying for tax credits at 50 and 60 percent of the area median income. There are no tax credit comparables located in the market area constructed within the past two years that compete with the subject. However, there is currently one property within the market area that was allocated Low Income Housing Tax Credits in 2015 that recently began construction. This property, Highland Trace, will contain 80 total units, 79 of which will be revenue. The property will contain 16 one-bedroom units, 40 two-bedroom units and 24 three-bedroom units. All units will be designated for families at 50 and 60 percent of the area median income. The one-bedroom units at 50 percent of the area median income and the three-bedroom units at 50 and 60 percent of the area median income will compete directly with the subject and were subtracted from the demand. A total of four one-bedroom units and 24 three-bedroom units will compete with the subject. There are currently no vacant LIHTC units at 50 or 60 percent of the area median income within the market area. The subject will need to capture 7.5 percent of the demand in the market area for all its proposed units, 2.0 percent of the demand in the market area for its proposed units at 50

percent of the area median income and 14.4 percent of the demand in the market area for its proposed units at 60 percent of the area median income. As indicated in the chart above, the capture rates for all proposed units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rate for all one-bedroom units proposed at the subject is 8.3 percent, and the capture rate for all three-bedroom units proposed at the subject is 13.2 percent. These capture rates are below the 30 percent threshold requirement for one-bedroom units and 40 percent threshold requirement for three-bedroom units. Additionally, the capture rates for each percent of area median income for each bedroom type is below the 70 percent threshold requirement. As a result, the analyst feels there is a need for affordable housing, and the subject will help fill the need for affordable units to the market area.

### **Absorption/Stabilization Estimate**

The subject is a proposed multifamily development that will contain 46 one- and three-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the proposed development will satisfy a portion of the continued demand for the units within the market. The absorption level is typically based on the most recent multifamily developments. The analyst was able to determine lease-up information for Farmington Woods Apartments which opened in December 2013. This property contains 72 one-, two- and three-bedroom units. The property was fully occupied by June 2014 and has since remained fully occupied. This property contains a lease-up rate of 12 units per month. There have been no other properties recently constructed in the market area. Based on this comparable, the subject could conceivably lease up within five months. However, there is another property currently under construction within the market area that will directly compete with the subject. Even though the demand analysis indicates a need for both properties within the market area, the construction of this comparable within the same general time frame of the subject could potentially lengthen the overall absorption period of the subject. Therefore, a more conservative estimate of eight to ten units per month was determined for the subject. It is estimated that a 93 percent occupancy level can be achieved in five to six months. Interviews with apartment managers substantiate the absorption rate. It is believed that the existing development will absorb eight to ten units per month; therefore, it will reach a stable occupancy level within six months.

### **Conclusion**

The overall capture rate for the proposed development is reasonable for the tax credit units. The property is currently applying for Low Income Housing Tax Credits. The capture rate was figured by unit size and percent of area median income. The capture rates for the individual unit types are also within the acceptable range. It is believed that the subject is a viable development.

**Data Sources**

Information used in the market study was obtained from various sources including; the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, U.S. Bureau of Labor Statistics, interviews with local town and government officials and interview with local property owners or managers.

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied up by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study provided. The document is assignable to other lenders that are parties to the DCA loan transaction.



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Samuel T. Gill  
Market Analyst

## **ADDENDUM A**

## NCHMA Market Study Index

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	10-16
<b>Scope of Work</b>		
2	Scope of Work	N/A
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	19
4	Utilities (and utility sources) included in rent	20
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## NCHMA Market Study Index

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

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**ADDENDUM B**

## **MARKET STUDY TERMINOLOGY**

### **Absorption Period**

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

### **Absorption Rate**

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

### **Acceptable Rent Burden**

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

### **Affordable Housing**

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

### **Amenity**

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

### **Annual Demand**

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

### **Area Median Income (AMI)**

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

### **Assisted Housing**

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

### **Attached Housing**

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

**Basic Rent**

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

**Below Market Interest Rate Program (BMIR)**

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

**Capture Rate**

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

**Census Tract**

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

**Central Business District (CBD)**

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

**Community Development Corporation (CDC)**

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

**Comparable Property**

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

**Competitive Property**

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

**Concession**

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

**Condominium**

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

**Contract Rent**

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

**Demand**

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

**Difficult Development Area (DDA)**

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

**Detached Housing**

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

**Effective Rents**

Contract Rent less concessions.

**Elderly or Senior Housing**

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

**Extremely Low Income**

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

**Fair Market Rent (FMR)**

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

**Garden Apartments**

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

**Gross Rent**

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

**High-rise**

A residential building having more than ten stories.

**Household**

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

**Household Trends**

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

**Housing Unit**

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

**Housing Choice Voucher (Section 8 Program)**

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

**Housing Finance Agency (HFA)**

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

**HUD Section 8 Program**

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

**HUD Section 202 Program**

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

**HUD Section 811 Program**

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

**HUD Section 236 Program**

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

**Income Band**

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

**Income Limits**

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

**Infrastructure**

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

**Low Income**

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

**Low Income Housing Tax Credit**

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

**Low Rise Building**

A building with one to three stories.

**Market Advantage**

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

**Market Analysis**

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

**Market Area or Primary Market Area**

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

**Market Demand**

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

**Market Rent**

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

**Market Study**

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

**Marketability**

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

**Market Vacancy Rate – Physical**

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



**Market Vacancy Rate – Economic**

Percentage of rent loss due to concessions and vacancies.

**Metropolitan Statistical Area (MSA)**

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

**Mid-rise**

A building with four to ten stories.

**Mixed Income Property**

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

**Mobility**

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

**Moderate Income**

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

**Move-up Demand**

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

**Multi-family**

Structures that contain more than two or more housing units.

**Neighborhood**

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

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

Gross Rent less Tenant Paid Utilities.

**Penetration Rate**

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

**Pent-up Demand**

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

**Population Trends**

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

**Primary Market Area**

See Market Area

**Programmatic Rents**

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

**Project Based Rent Assistance**

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

**Public Housing or Low Income Conventional Public Housing**

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

**Qualified Census Tract (QCT)**

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

**Rural Development (RD) Market Rent**

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

**Rural Development (RD) Program**

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

**Redevelopment**

The redesign or rehabilitation of existing properties.

**Rent Burden**

Gross rent divided by gross monthly household income.

**Rent Burdened Households**

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

**Restricted Rent**

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

**Saturation**

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

**Secondary Market Area**

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

**Single-Family Housing**

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

**Special Needs Population**

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

**Stabilized Level of Occupancy**

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

**State Data Center (SDC)**

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

**Subsidy**

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

**Substandard Conditions**

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

**Target Income Band**

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

**Target Population**

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

**Tenant**

One who rents real property from another.

**Tenant Paid Utilities**

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

**Tenure**

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

**Townhouse (or Row House)**

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

**Turnover**

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

**Unmet Housing Need**

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

**Unrestricted Rents**

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

**Vacancy Period**

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

**Vacancy Rate – Economic**

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

**Vacancy Rate – Physical**

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

**Very Low Income**

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

**Zoning**

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

**ADDENDUM C**

## UTILITY ALLOWANCES

Effective 1/1/2017

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



## **ADDENDUM D**

DEPARTMENT OF HOMELAND SECURITY  
Federal Emergency Management Agency  
**STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)**

OMB Control No. 1660-0040  
Expires: 10/31/18

SECTION I - LOAN INFORMATION				
<b>1. LENDER/SERVICER NAME AND ADDRESS</b>  <b>Customer Number</b> 1000041661  <b>Address</b> GILL GROUP INC 512 N ONE MILE RD DEXTER, MO 63841  <b>Delivery Method:</b> FDR-COM - WEB		<b>2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.)</b> <b>Borrower:</b> HEATHERWOOD  <b>Determination Address:</b> 280 MAPLE ST S DAWSONVILLE, GA 30534-3942 DAWSON COUNTY  <b>APN/Tax ID:</b> 083-038-082 and D02-001 <b>Lot:</b> <b>Block:</b> <b>S/D:</b> <b>Section:</b> <b>Township:</b> <b>Phase:</b> <b>Range:</b>		
<b>3. LENDER/SERVICER ID #</b>	<b>4. LOAN IDENTIFIER</b> TCM1009R2253	<b>5. AMOUNT OF FLOOD INSURANCE REQUIRED</b>		
SECTION II				
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION				
<b>1. NFIP Community Name</b> DAWSONVILLE, CITY OF	<b>2. County(ies)</b> DAWSON COUNTY	<b>3. State</b> GA	<b>4. NFIP Community Number</b> 130064	
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME				
<b>1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A")</b> 13085C0111B	<b>2. NFIP Map Panel Effective / Revised Date</b> September 26, 2008	<b>3. Is there a Letter of Map Change (LOMC)?</b> <input checked="" type="radio"/> NO  <input type="radio"/> YES (If yes, and LOMC date/no. is available, enter date and case no. below). Date:      Case Number:		
<b>4. Flood Zone</b> X	<b>5. No NFIP Map</b> <input type="checkbox"/>			
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)				
<b>1.</b> <input checked="" type="checkbox"/> Federal Flood Insurance is available (community participates in the NFIP). <input checked="" type="checkbox"/> Regular Program <input type="checkbox"/> Emergency Program of NFIP <b>2.</b> <input type="checkbox"/> Federal Flood Insurance is not available (community does not participate in the NFIP). <b>3.</b> <input type="checkbox"/> Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA Designation Date:				
D. DETERMINATION				
<b>IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")?</b> <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed. This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building /mobile home on the NFIP map.				
E. COMMENTS (Optional)		HMDA Information		
		State:		
		County:		
		MSA/MD:		
		CT:		
F. PREPARER'S INFORMATION				
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender)   ServiceLink National Flood 1521 N Cooper St Fourth Floor Arlington, TX 76011-5942  Phone: 1.800.833.6347 Fax: 1.800.662.6347				<b>DATE OF DETERMINATION</b> April 20, 2017  <b>ORDER NUMBER</b> 2140710655

**Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance**

Notice is Given By: GILL GROUP INC  
To: HEATHERWOOD  
Property Location: 280 MAPLE ST S  
DAWSONVILLE, GA 30534-3942

Loan Number: TCM1009R2253  
Order Number: 2140710655  
Determination Date: 04/20/2017

**Notice of Property IN Special Flood Hazard Area (SFHA)**

The building or mobile home securing the loan for which you have applied is or will be located in an area with special flood hazards. The area has been identified by the Administrator of the Federal Emergency Management Agency (FEMA) as a special flood hazard area using FEMA's *Flood Insurance Rate Map* or the *Flood Hazard Boundary Map* for the following community:

DAWSONVILLE, CITY OF - 13085CD111B

This area has a one percent (1%) chance of a flood equal to or exceeding the base flood elevation (a 100-year flood) in any given year. During the life of a 30-year mortgage loan, the risk of a 100-year flood in a special flood hazard area is 26 percent (26%). Federal law allows a lender and borrower jointly to request the Administrator of FEMA to review the determination of whether the property securing the loan is located in a special flood hazard area. If you would like to make such a request, please contact us for further information.

Escrow Requirement for Residential Loans: Federal law may require a lender or its servicer to escrow all premiums and fees for flood insurance that covers any residential building or mobile home securing a loan that is located in an area with special flood hazards. If your lender notifies you that an escrow account is required for your loan, then you must pay your flood insurance premiums and fees to the lender or its servicer with the same frequency as you make loan payments for the duration of your loan. These premiums and fees will be deposited in the escrow account, which will be used to pay the flood insurance provider.

**Notice of Property in a Participating Community**

The community in which the property securing the loan is located participates in the National Flood Insurance Program (NFIP). Federal law will not allow us to make you the loan that you have applied for if you do not purchase flood insurance. The flood insurance must be maintained for the life of the loan. If you fail to purchase or renew flood insurance on the property, Federal law authorizes and requires us to purchase the flood insurance for you at your expense.

- At a minimum, flood insurance purchased must cover *the lesser of*:  
(1) the outstanding principal balance of the loan; or  
(2) the maximum amount of coverage allowed for the type of property under the NFIP.
- Flood insurance coverage under the NFIP is limited to the building or mobile home and any personal property that secures your loan and not the land itself.
- Federal disaster relief assistance (usually in the form of a low-interest loan) may be available for damages incurred in excess of your flood insurance if your community's participation in the NFIP is in accordance with NFIP requirements.
- Although you may not be required to maintain flood insurance on all structures, you may still wish to do so, and your mortgage lender may still require you to do so to protect the collateral securing the mortgage. If you choose not to maintain flood insurance on a structure and it floods, you are responsible for all flood losses relating to that structure.
- Availability of Private Flood Insurance Coverage: Flood insurance coverage under the NFIP may be purchased through an insurance agent who will obtain the policy either directly through the NFIP or through an insurance company that participates in the NFIP. Flood insurance that provides the same level of coverage as a standard flood insurance policy under the NFIP may be available from private insurers that do not participate in the NFIP. You should compare the flood insurance coverage, deductibles, exclusions, conditions and premiums associated with flood insurance policies issued on behalf of the NFIP and policies issued on behalf of private insurance companies and contact an insurance agent as to the availability, cost, and comparisons of flood insurance coverage.

**Notice of Property in a Non-Participating Community**

Flood insurance coverage under the NFIP is not available for the property securing the loan because the community in which the property is located does not participate in the NFIP. In addition, if the non-participating community has been identified for at least one year as containing a special flood hazard area, properties located in the community will not be eligible for Federal disaster relief assistance in the event of a Federally declared flood disaster.

**Notice of Property NOT IN Special Flood Hazard Area (SFHA)**

The building or mobile home securing the loan for which you have applied is not currently located in an area designated by the Administrator of FEMA as an SFHA. NFIP Flood insurance is not required, but may be available. If, during the term of this loan, the subject property is identified as being in an SFHA, as designated by FEMA, you may be required to purchase and maintain flood insurance at your expense.

\_\_\_\_\_  
*Borrower's Signature / Date*

\_\_\_\_\_  
*Co-Borrower's Signature / Date*

\_\_\_\_\_  
GILL GROUP INC  
*Lending Institution*

\_\_\_\_\_  
*Lending Institution Authorized Signature / Date*

ARTICLE X.1. - R-6, MULTIPLE-FAMILY RESIDENTIAL DISTRICT<sup>3</sup>

Footnotes:

--- (3) ---

**Editor's note**—Ord. No. 06-01, adopted June 5, 2006, amended the zoning appendix by enacting new provisions designated as §§ 1001—1006; however, such provisions have been designated as §§ 1001.1.1—1001.1.6 at the editor's discretion in order to preserve the format of the Code and to lessen confusion with existing Art. X.

Sec. 1001.1.1. - Purpose and intent.

The R-6, multiple-family high density (up to six units per acre) in areas served by public water and sanitary sewer.

(Ord. No. 06-01, § 3, 6-5-2006)

Sec. 1001.1.2. - Permitted uses.

1. Single-family attached dwellings (townhouses), provided that no dwelling is located closer than 50 feet to a R-1 district boundary, subject to the requirements of section 1001.1.4.
2. Two-family dwellings (duplexes).
3. Residential condominiums, provided that no dwelling is located closer than 50 feet to a R-1 district boundary, subject to the requirements of section 1001.1.5.
4. Apartments, provided that no dwelling is located closer than 100 feet to a R-1 district boundary.
5. Personal care homes, homes for the elderly, boarding homes, lodging houses and dormitories serving ten residents or less, provided that no such buildings shall be located closer than 100 feet to a R-1 district boundary, and provided a copy of the approved state license or permit is filed with the building official prior to the issuance of a certificate of occupancy.
6. Day care centers, kindergartens and nursery schools serving 12 or less persons, provided that no such principal building shall be located closer than 100 feet to a R-1 district boundary, that all applicable regulations of the Georgia Department of Human Resources regarding fencing and play area are met, and provided a copy of the approved state license or permit is filed with the building official prior to the issuance of a certificate of occupancy.

(Ord. No. 06-01, § 3, 6-5-2006)

Sec. 1001.1.3. - Conditional uses.

1. Personal care homes, homes for the elderly, boarding homes, lodging houses and dormitories serving more than ten residents, provided that no such buildings shall be located closer than 100 feet to a R-1 district boundary, and provided a copy of the approved state license or permit is filed with the building official prior to the issuance of a certificate of occupancy.
2. Day care centers, kindergartens and nursery schools serving more than 12 persons, provided that no such principal buildings shall be located closer than 100 feet to a R-1 district boundary, that all

applicable regulations of the Georgia Department of Human Resources regarding fencing and play area are met, and provided a copy of the approved state license or permit is filed with the building official prior to the issuance of a certificate of occupancy.

3. Convalescent homes, nursing homes, group homes, rehabilitation centers, sanitariums and similar institutionalized residential facilities involving professional care and treatment, provided such use is located on property fronting an arterial or collector street, that no such dwelling is located closer than 100 feet to a R-1 district boundary, and provided a copy of the approved state license or permit is filed with the building official prior to the issuance of a certificate of occupancy.

(Ord. No. 06-01, § 3, 6-5-2006)

Sec. 1001.1.4. - Townhouse development regulations.

All developments containing fee-simple townhouses shall conform to the following requirements:

1. Lots—Each townhouse shall be located on its own lot of record, and subdivision plat approval shall be required in accordance with the City of Dawsonville Regulations.
2. Streets—All streets within a townhouse development shall be built to city specifications as provided in the City of Dawsonville Development Regulations and dedicated to the city.
3. Parking—Insofar as practicable, off-street parking facilities shall be grouped in bays, either adjacent to streets or in the interior of blocks. No off-street parking space shall be more than 100 feet by the most direct pedestrian route from a door of the dwelling unit it is intended to serve.
4. All structures will be constructed with a non-flammable brick or masonry firewall between units and extending two feet above the roofline. A fire retardant product may be used in place of the firewall.

(Ord. No. 06-01, § 3, 6-5-2006)

Sec. 1001.1.5. - Residential condominium development regulations.

All developments containing residential condominiums shall conform to the following requirements:

1. Site plan approval by the governing body shall be required.
2. Condominium developments shall meet all applicable state laws, including the Georgia Condominium Act.
3. Proposed condominium bylaws shall be submitted with the application for site plan approval. Format and content of the by-laws and declarations are subject to the approval of the city attorney.
4. Parking. Insofar as practicable, off-street parking facilities shall be grouped in bays, either adjacent to streets or in the interior of blocks. No off-street parking space shall be more than 100 feet by the most direct pedestrian route from a door of the dwelling unit it is intended to serve.

(Ord. No. 06-01, § 3, 6-5-2006)

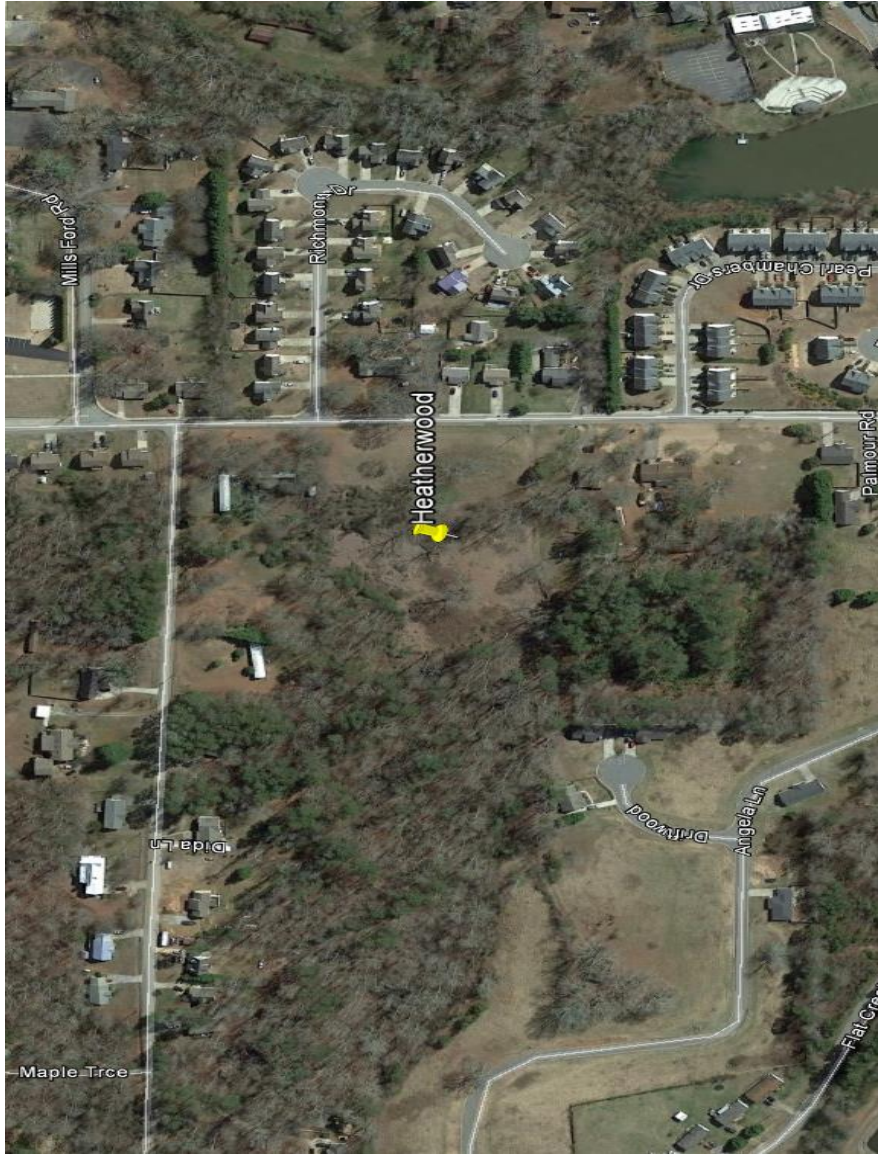
Sec. 1001.1.6. - Density calculation.

No more than 20 percent of floodplain or other unusable land from a development prospective may be used to calculate allowed density.

MULTIPLE FAMILY RESIDENTIAL DISTRICT: R-6

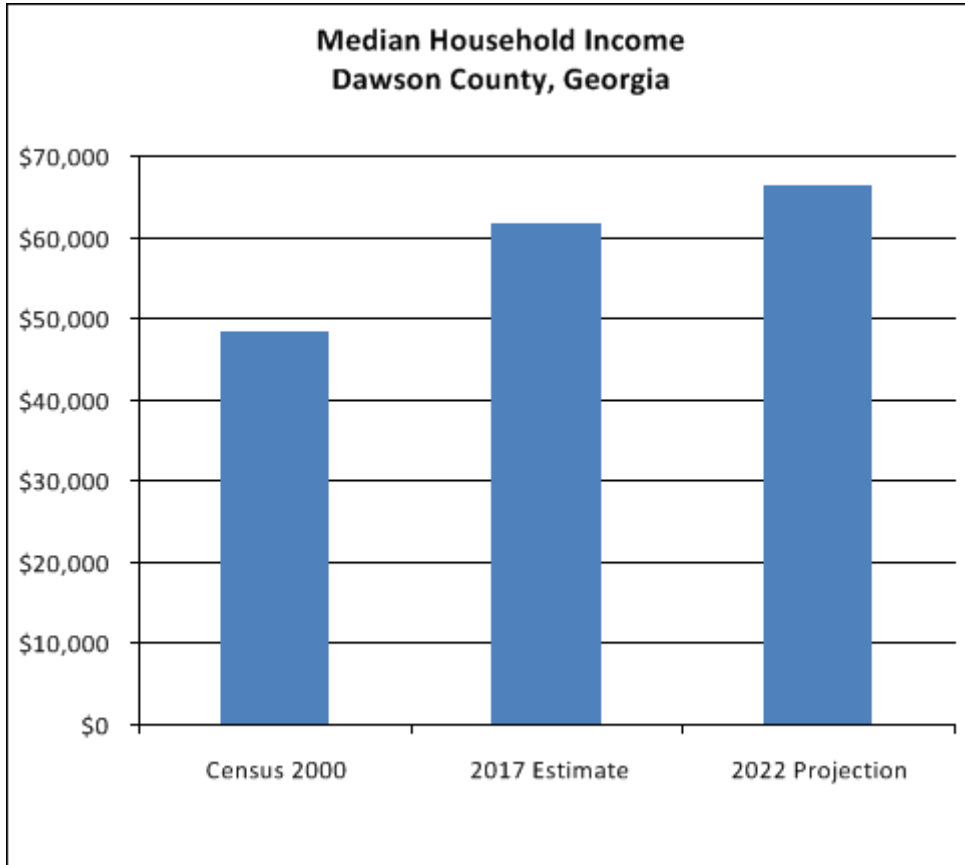
R-6 Multiple-Family Residential District	Max. # of Units	Min. Lot Size	Front Setback	Side Setback	Rear Setback	Min. sq. footage	Max. Bldg. Height
Duplex	4	100x100	30'	10'	20'	1,100'	35'
Townhouses	6	28'x100'	30'	10'	20'	1,200'	35'
Condominium	6		30'	10'	20'	1,100'	35'
Apartments	6		30'	10'	20'	700'	35'

(Ord. No. 06-01, § 3, 6-5-2006)



## **ADDENDUM E**





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## HOUSEHOLD DATA

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Households by Income and Age Dawson County, Georgia Census Data - 2000										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	68	41	110	91	149	87	73	27	646	10.6%
\$15,000 - \$24,999	34	66	185	120	124	91	55	15	690	11.4%
\$25,000 - \$34,999	28	156	173	125	83	87	52	10	714	11.8%
\$35,000 - \$49,999	73	277	236	220	164	96	34	7	1,107	18.2%
\$50,000 - \$74,999	30	357	369	325	227	87	20	3	1,418	23.3%
\$75,000 - \$99,999	2	160	228	187	134	71	10	2	794	13.1%
\$100,000 - \$124,999	3	50	69	109	79	18	4	1	333	5.5%
\$125,000 - \$149,999	0	0	38	54	34	23	0	0	149	2.5%
\$150,000 - \$199,999	0	11	38	34	29	8	0	0	120	2.0%
\$200,000 and up	0	18	0	33	17	34	0	0	102	1.7%
<b>Total</b>	<b>238</b>	<b>1,136</b>	<b>1,446</b>	<b>1,298</b>	<b>1,040</b>	<b>602</b>	<b>248</b>	<b>65</b>	<b>6,073</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.9%</b>	<b>18.7%</b>	<b>23.8%</b>	<b>21.4%</b>	<b>17.1%</b>	<b>9.9%</b>	<b>4.1%</b>	<b>1.1%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Dawson County, Georgia										
Current Year Estimates - 2017										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	29	67	63	163	219	220	164	50	975	10.8%
\$15,000 - \$24,999	86	100	98	84	109	152	117	31	777	8.6%
\$25,000 - \$34,999	37	98	108	89	109	217	133	28	819	9.0%
\$35,000 - \$49,999	89	141	170	188	231	164	80	11	1,074	11.9%
\$50,000 - \$74,999	22	251	306	375	410	389	128	23	1,904	21.0%
\$75,000 - \$99,999	1	143	204	172	180	269	75	12	1,056	11.7%
\$100,000 - \$124,999	0	96	161	196	180	161	33	9	836	9.2%
\$125,000 - \$149,999	1	63	107	163	159	30	8	1	532	5.9%
\$150,000 - \$199,999	0	25	55	163	152	46	10	1	452	5.0%
\$200,000 and up	1	33	98	155	142	171	35	3	638	7.0%
<b>Total</b>	<b>266</b>	<b>1,017</b>	<b>1,370</b>	<b>1,748</b>	<b>1,891</b>	<b>1,819</b>	<b>783</b>	<b>169</b>	<b>9,063</b>	<b>100.0%</b>
<b>Percent</b>	<b>2.9%</b>	<b>11.2%</b>	<b>15.1%</b>	<b>19.3%</b>	<b>20.9%</b>	<b>20.1%</b>	<b>8.6%</b>	<b>1.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Dawson County, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	33	63	56	133	201	234	171	63	954	9.9%
\$15,000 - \$24,999	86	90	81	61	89	150	116	37	710	7.4%
\$25,000 - \$34,999	44	95	96	75	104	249	153	41	857	8.9%
\$35,000 - \$49,999	96	130	142	153	220	178	82	14	1,015	10.6%
\$50,000 - \$74,999	30	248	284	319	403	459	150	34	1,927	20.1%
\$75,000 - \$99,999	1	158	205	163	201	342	96	19	1,185	12.3%
\$100,000 - \$124,999	1	101	158	180	193	199	42	15	889	9.3%
\$125,000 - \$149,999	1	81	126	179	201	43	11	3	645	6.7%
\$150,000 - \$199,999	0	34	71	193	206	71	15	3	593	6.2%
\$200,000 and up	1	41	115	172	182	257	50	6	824	8.6%
<b>Total</b>	<b>293</b>	<b>1,041</b>	<b>1,334</b>	<b>1,628</b>	<b>2,000</b>	<b>2,182</b>	<b>886</b>	<b>235</b>	<b>9,599</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.1%</b>	<b>10.8%</b>	<b>13.9%</b>	<b>17.0%</b>	<b>20.8%</b>	<b>22.7%</b>	<b>9.2%</b>	<b>2.4%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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<b>Median Household Income Dawson County, Georgia</b>		
Census 2000	2017 Estimate	2022 Projection
\$48,367	\$61,640	\$66,392

HISTA 2.2 Summary Data Dawson County, Georgia

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	65	1	0	0	106
\$10,000-20,000	45	0	28	22	7	102
\$20,000-30,000	41	52	99	34	62	288
\$30,000-40,000	34	41	79	67	29	250
\$40,000-50,000	119	81	78	0	6	284
\$50,000-60,000	29	0	0	0	0	29
\$60,000-75,000	0	69	14	37	30	150
\$75,000-100,000	30	0	0	6	3	39
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	1	1	1	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	7	1	4	3	13	28
<b>Total</b>	<b>345</b>	<b>314</b>	<b>304</b>	<b>170</b>	<b>151</b>	<b>1,284</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	30	6	0	3	0	39
\$10,000-20,000	48	12	1	2	0	63
\$20,000-30,000	39	23	1	0	1	64
\$30,000-40,000	4	16	0	0	0	20
\$40,000-50,000	7	0	3	0	1	11
\$50,000-60,000	1	30	0	20	0	51
\$60,000-75,000	1	14	0	0	0	15
\$75,000-100,000	3	8	0	0	19	30
\$100,000-125,000	3	3	0	0	1	7
\$125,000-150,000	3	8	0	0	0	11
\$150,000-200,000	3	2	0	0	1	6
\$200,000+	2	5	0	0	1	8
<b>Total</b>	<b>144</b>	<b>127</b>	<b>5</b>	<b>25</b>	<b>24</b>	<b>325</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	26	5	0	0	0	31
\$10,000-20,000	15	11	1	0	0	27
\$20,000-30,000	39	14	1	0	1	55
\$30,000-40,000	4	16	0	0	0	20
\$40,000-50,000	7	0	3	0	1	11
\$50,000-60,000	1	23	0	0	0	24
\$60,000-75,000	1	4	0	0	0	5
\$75,000-100,000	3	8	0	0	19	30
\$100,000-125,000	3	3	0	0	1	7
\$125,000-150,000	3	8	0	0	0	11
\$150,000-200,000	3	2	0	0	1	6
\$200,000+	2	5	0	0	1	8
<b>Total</b>	<b>107</b>	<b>99</b>	<b>5</b>	<b>0</b>	<b>24</b>	<b>235</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	70	71	1	3	0	145
\$10,000-20,000	93	12	29	24	7	165
\$20,000-30,000	80	75	100	34	63	352
\$30,000-40,000	38	57	79	67	29	270
\$40,000-50,000	126	81	81	0	7	295
\$50,000-60,000	30	30	0	20	0	80
\$60,000-75,000	1	83	14	37	30	165
\$75,000-100,000	33	8	0	6	22	69
\$100,000-125,000	3	3	0	0	1	7
\$125,000-150,000	3	13	1	1	1	19
\$150,000-200,000	3	2	0	0	1	6
\$200,000+	9	6	4	3	14	36
<b>Total</b>	<b>489</b>	<b>441</b>	<b>309</b>	<b>195</b>	<b>175</b>	<b>1,609</b>

HISTA 2.2 Summary Data Dawson County, Georgia

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	69	0	30	0	20	119
\$10,000-20,000	85	136	11	20	0	252
\$20,000-30,000	32	128	0	85	0	245
\$30,000-40,000	28	132	36	87	50	333
\$40,000-50,000	16	71	80	35	0	202
\$50,000-60,000	41	64	130	109	109	453
\$60,000-75,000	59	39	185	90	56	429
\$75,000-100,000	0	251	142	126	159	678
\$100,000-125,000	11	82	4	164	104	365
\$125,000-150,000	4	65	25	82	20	196
\$150,000-200,000	29	15	38	37	43	162
\$200,000+	6	58	27	64	7	162
<b>Total</b>	<b>380</b>	<b>1,041</b>	<b>708</b>	<b>899</b>	<b>568</b>	<b>3,596</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	77	54	21	1	2	155
\$10,000-20,000	148	156	14	2	2	322
\$20,000-30,000	81	256	30	36	2	405
\$30,000-40,000	120	122	71	1	14	328
\$40,000-50,000	65	181	28	10	2	286
\$50,000-60,000	66	137	16	3	5	227
\$60,000-75,000	54	188	17	0	0	259
\$75,000-100,000	52	182	97	0	22	353
\$100,000-125,000	26	181	27	3	4	241
\$125,000-150,000	16	82	14	1	10	123
\$150,000-200,000	19	78	5	0	20	122
\$200,000+	10	121	6	0	0	137
<b>Total</b>	<b>734</b>	<b>1,738</b>	<b>346</b>	<b>57</b>	<b>83</b>	<b>2,958</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	35	17	1	2	80
\$10,000-20,000	118	128	11	2	2	261
\$20,000-30,000	79	206	30	1	2	318
\$30,000-40,000	58	111	38	1	0	208
\$40,000-50,000	36	145	8	10	2	201
\$50,000-60,000	24	97	10	1	0	132
\$60,000-75,000	43	102	17	0	0	162
\$75,000-100,000	17	88	53	0	22	180
\$100,000-125,000	13	107	9	1	0	130
\$125,000-150,000	9	39	11	0	9	68
\$150,000-200,000	8	41	5	0	0	54
\$200,000+	10	61	6	0	0	77
<b>Total</b>	<b>440</b>	<b>1,160</b>	<b>215</b>	<b>17</b>	<b>39</b>	<b>1,871</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	146	54	51	1	22	274
\$10,000-20,000	233	292	25	22	2	574
\$20,000-30,000	113	384	30	121	2	650
\$30,000-40,000	148	254	107	88	64	661
\$40,000-50,000	81	252	108	45	2	488
\$50,000-60,000	107	201	146	112	114	680
\$60,000-75,000	113	227	202	90	56	688
\$75,000-100,000	52	433	239	126	181	1,031
\$100,000-125,000	37	263	31	167	108	606
\$125,000-150,000	20	147	39	83	30	319
\$150,000-200,000	48	93	43	37	63	284
\$200,000+	16	179	33	64	7	299
<b>Total</b>	<b>1,114</b>	<b>2,779</b>	<b>1,054</b>	<b>956</b>	<b>651</b>	<b>6,554</b>

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	50	80	3	0	0	133
\$10,000-20,000	28	0	22	11	6	67
\$20,000-30,000	18	49	136	35	78	316
\$30,000-40,000	6	20	38	28	22	114
\$40,000-50,000	131	54	118	0	8	311
\$50,000-60,000	42	0	0	0	0	42
\$60,000-75,000	0	33	26	43	28	130
\$75,000-100,000	43	0	0	7	3	53
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	7	3	3	1	16
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	15	1	13	6	16	51
<b>Total</b>	<b>335</b>	<b>244</b>	<b>359</b>	<b>133</b>	<b>162</b>	<b>1,233</b>

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	75	13	0	13	0	101
\$10,000-20,000	51	18	1	6	0	76
\$20,000-30,000	66	26	1	0	2	95
\$30,000-40,000	11	28	0	0	0	39
\$40,000-50,000	5	1	4	0	2	12
\$50,000-60,000	1	44	0	48	0	93
\$60,000-75,000	4	19	1	0	0	24
\$75,000-100,000	8	11	1	0	20	40
\$100,000-125,000	5	11	0	0	2	18
\$125,000-150,000	4	6	0	0	2	12
\$150,000-200,000	7	1	0	0	1	9
\$200,000+	6	10	0	0	2	18
<b>Total</b>	<b>243</b>	<b>188</b>	<b>8</b>	<b>67</b>	<b>31</b>	<b>537</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	70	10	0	0	0	80
\$10,000-20,000	31	17	1	1	0	50
\$20,000-30,000	66	13	1	0	2	82
\$30,000-40,000	11	28	0	0	0	39
\$40,000-50,000	5	1	4	0	2	12
\$50,000-60,000	1	37	0	0	0	38
\$60,000-75,000	4	3	1	0	0	8
\$75,000-100,000	8	11	1	0	20	40
\$100,000-125,000	5	11	0	0	2	18
\$125,000-150,000	4	6	0	0	2	12
\$150,000-200,000	7	1	0	0	1	9
\$200,000+	6	10	0	0	2	18
<b>Total</b>	<b>218</b>	<b>148</b>	<b>8</b>	<b>1</b>	<b>31</b>	<b>406</b>

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	125	93	3	13	0	234
\$10,000-20,000	79	18	23	17	6	143
\$20,000-30,000	84	75	137	35	80	411
\$30,000-40,000	17	48	38	28	22	153
\$40,000-50,000	136	55	122	0	10	323
\$50,000-60,000	43	44	0	48	0	135
\$60,000-75,000	4	52	27	43	28	154
\$75,000-100,000	51	11	1	7	23	93
\$100,000-125,000	5	11	0	0	2	18
\$125,000-150,000	6	13	3	3	3	28
\$150,000-200,000	7	1	0	0	1	9
\$200,000+	21	11	13	6	18	69
<b>Total</b>	<b>578</b>	<b>432</b>	<b>367</b>	<b>200</b>	<b>193</b>	<b>1,770</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	0	36	0	37	129
\$10,000-20,000	39	90	3	27	0	159
\$20,000-30,000	11	60	0	38	0	109
\$30,000-40,000	19	52	13	41	13	138
\$40,000-50,000	17	29	53	35	0	134
\$50,000-60,000	37	53	139	151	111	491
\$60,000-75,000	17	14	145	71	44	291
\$75,000-100,000	0	119	100	87	161	467
\$100,000-125,000	15	81	8	227	122	453
\$125,000-150,000	9	102	36	134	37	318
\$150,000-200,000	32	15	59	60	77	243
\$200,000+	3	84	72	73	4	236
<b>Total</b>	<b>255</b>	<b>699</b>	<b>664</b>	<b>944</b>	<b>606</b>	<b>3,168</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	139	99	44	3	8	293
\$10,000-20,000	140	172	15	2	0	329
\$20,000-30,000	99	251	30	31	2	413
\$30,000-40,000	131	164	69	2	11	377
\$40,000-50,000	82	160	29	24	5	300
\$50,000-60,000	109	124	22	4	13	272
\$60,000-75,000	123	393	45	0	0	561
\$75,000-100,000	52	245	154	0	45	496
\$100,000-125,000	27	291	39	3	5	365
\$125,000-150,000	22	130	23	2	9	186
\$150,000-200,000	29	132	11	0	28	200
\$200,000+	33	280	19	1	0	333
<b>Total</b>	<b>986</b>	<b>2,441</b>	<b>500</b>	<b>72</b>	<b>126</b>	<b>4,125</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	55	87	39	3	8	192
\$10,000-20,000	124	156	12	2	0	294
\$20,000-30,000	95	195	30	1	2	323
\$30,000-40,000	87	158	40	2	2	289
\$40,000-50,000	41	124	9	24	5	203
\$50,000-60,000	40	92	6	0	1	139
\$60,000-75,000	114	315	45	0	0	474
\$75,000-100,000	25	163	130	0	45	363
\$100,000-125,000	15	205	9	0	0	229
\$125,000-150,000	11	37	14	0	4	66
\$150,000-200,000	8	64	11	0	1	84
\$200,000+	33	171	19	1	0	224
<b>Total</b>	<b>648</b>	<b>1,767</b>	<b>364</b>	<b>33</b>	<b>68</b>	<b>2,880</b>

<b>Owner Households</b>						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	195	99	80	3	45	422
\$10,000-20,000	179	262	18	29	0	488
\$20,000-30,000	110	311	30	69	2	522
\$30,000-40,000	150	216	82	43	24	515
\$40,000-50,000	99	189	82	59	5	434
\$50,000-60,000	146	177	161	155	124	763
\$60,000-75,000	140	407	190	71	44	852
\$75,000-100,000	52	364	254	87	206	963
\$100,000-125,000	42	372	47	230	127	818
\$125,000-150,000	31	232	59	136	46	504
\$150,000-200,000	61	147	70	60	105	443
\$200,000+	36	364	91	74	4	569
<b>Total</b>	<b>1,241</b>	<b>3,140</b>	<b>1,164</b>	<b>1,016</b>	<b>732</b>	<b>7,293</b>

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	48	76	3	0	0	127
\$10,000-20,000	26	0	23	7	3	59
\$20,000-30,000	15	44	130	33	68	290
\$30,000-40,000	2	24	43	29	23	121
\$40,000-50,000	129	35	124	0	7	295
\$50,000-60,000	48	0	0	0	0	48
\$60,000-75,000	0	35	31	48	35	149
\$75,000-100,000	45	0	0	9	6	60
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	8	6	7	3	25
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	23	1	23	5	23	75
<b>Total</b>	<b>337</b>	<b>223</b>	<b>383</b>	<b>138</b>	<b>168</b>	<b>1,249</b>

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	18	0	15	0	112
\$10,000-20,000	55	22	1	7	1	86
\$20,000-30,000	66	27	0	0	2	95
\$30,000-40,000	14	33	0	0	0	47
\$40,000-50,000	9	0	5	0	2	16
\$50,000-60,000	2	40	0	52	0	94
\$60,000-75,000	5	22	2	0	0	29
\$75,000-100,000	11	16	2	0	20	49
\$100,000-125,000	9	14	1	0	3	27
\$125,000-150,000	8	9	0	0	3	20
\$150,000-200,000	11	3	0	0	2	16
\$200,000+	11	15	1	0	3	30
<b>Total</b>	<b>280</b>	<b>219</b>	<b>12</b>	<b>74</b>	<b>36</b>	<b>621</b>

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	75	15	0	0	0	90
\$10,000-20,000	37	21	1	2	1	62
\$20,000-30,000	66	15	0	0	2	83
\$30,000-40,000	14	33	0	0	0	47
\$40,000-50,000	9	0	5	0	2	16
\$50,000-60,000	2	34	0	0	0	36
\$60,000-75,000	5	5	2	0	0	12
\$75,000-100,000	11	16	2	0	20	49
\$100,000-125,000	9	14	1	0	3	27
\$125,000-150,000	8	9	0	0	3	20
\$150,000-200,000	11	3	0	0	2	16
\$200,000+	11	15	1	0	3	30
<b>Total</b>	<b>258</b>	<b>180</b>	<b>12</b>	<b>2</b>	<b>36</b>	<b>488</b>

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	127	94	3	15	0	239
\$10,000-20,000	81	22	24	14	4	145
\$20,000-30,000	81	71	130	33	70	385
\$30,000-40,000	16	57	43	29	23	168
\$40,000-50,000	138	35	129	0	9	311
\$50,000-60,000	50	40	0	52	0	142
\$60,000-75,000	5	57	33	48	35	178
\$75,000-100,000	56	16	2	9	26	109
\$100,000-125,000	9	14	1	0	3	27
\$125,000-150,000	9	17	6	7	6	45
\$150,000-200,000	11	3	0	0	2	16
\$200,000+	34	16	24	5	26	105
<b>Total</b>	<b>617</b>	<b>442</b>	<b>395</b>	<b>212</b>	<b>204</b>	<b>1,870</b>



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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	0	31	0	29	106
\$10,000-20,000	36	74	3	27	0	140
\$20,000-30,000	8	43	0	28	0	79
\$30,000-40,000	20	48	8	40	11	127
\$40,000-50,000	8	15	36	31	0	90
\$50,000-60,000	35	41	121	129	95	421
\$60,000-75,000	13	12	127	74	37	263
\$75,000-100,000	0	106	93	98	170	467
\$100,000-125,000	18	70	7	226	119	440
\$125,000-150,000	12	102	42	164	42	362
\$150,000-200,000	40	16	69	73	100	298
\$200,000+	2	79	83	85	5	254
<b>Total</b>	<b>238</b>	<b>606</b>	<b>620</b>	<b>975</b>	<b>608</b>	<b>3,047</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	141	97	44	3	11	296
\$10,000-20,000	151	166	12	2	3	334
\$20,000-30,000	105	238	27	26	0	396
\$30,000-40,000	149	189	83	4	11	436
\$40,000-50,000	82	145	26	26	5	284
\$50,000-60,000	117	118	20	5	9	269
\$60,000-75,000	143	451	60	0	0	654
\$75,000-100,000	57	272	213	0	67	609
\$100,000-125,000	34	332	43	4	9	422
\$125,000-150,000	29	164	26	4	15	238
\$150,000-200,000	36	181	18	1	43	279
\$200,000+	46	382	33	3	1	465
<b>Total</b>	<b>1,090</b>	<b>2,735</b>	<b>605</b>	<b>78</b>	<b>174</b>	<b>4,682</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	61	90	40	3	11	205
\$10,000-20,000	135	153	10	2	3	303
\$20,000-30,000	102	191	27	2	0	322
\$30,000-40,000	104	183	51	4	2	344
\$40,000-50,000	41	116	10	26	5	198
\$50,000-60,000	47	95	9	0	0	151
\$60,000-75,000	131	371	60	0	0	562
\$75,000-100,000	31	185	178	0	67	461
\$100,000-125,000	20	244	11	0	2	277
\$125,000-150,000	14	47	17	0	8	86
\$150,000-200,000	9	94	18	1	0	122
\$200,000+	46	243	33	3	1	326
<b>Total</b>	<b>741</b>	<b>2,012</b>	<b>464</b>	<b>41</b>	<b>99</b>	<b>3,357</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	187	97	75	3	40	402
\$10,000-20,000	187	240	15	29	3	474
\$20,000-30,000	113	281	27	54	0	475
\$30,000-40,000	169	237	91	44	22	563
\$40,000-50,000	90	160	62	57	5	374
\$50,000-60,000	152	159	141	134	104	690
\$60,000-75,000	156	463	187	74	37	917
\$75,000-100,000	57	378	306	98	237	1,076
\$100,000-125,000	52	402	50	230	128	862
\$125,000-150,000	41	266	68	168	57	600
\$150,000-200,000	76	197	87	74	143	577
\$200,000+	48	461	116	88	6	719
<b>Total</b>	<b>1,328</b>	<b>3,341</b>	<b>1,225</b>	<b>1,053</b>	<b>782</b>	<b>7,729</b>

POPULATION DATA

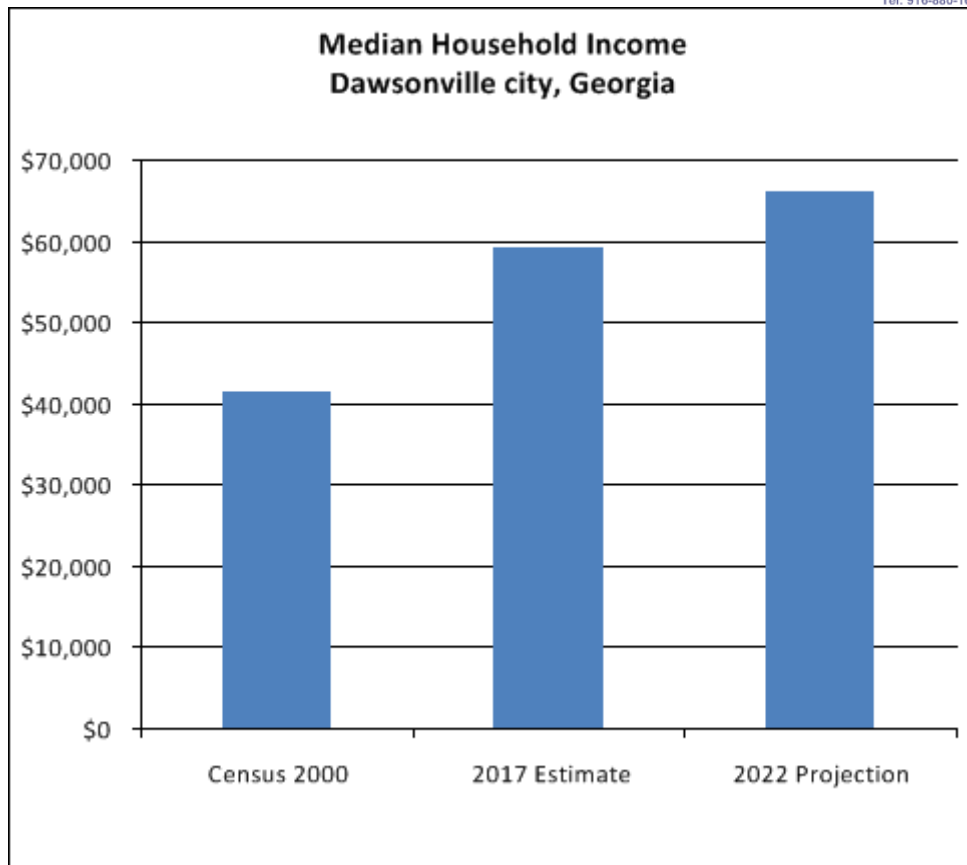
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Population by Age & Sex Dawson County, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	666	609	1,275	0 to 4 Years	636	584	1,220	0 to 4 Years	655	628	1,283
5 to 9 Years	715	730	1,445	5 to 9 Years	698	618	1,316	5 to 9 Years	667	613	1,280
10 to 14 Years	778	731	1,509	10 to 14 Years	768	727	1,495	10 to 14 Years	734	650	1,384
15 to 17 Years	453	401	854	15 to 17 Years	481	458	939	15 to 17 Years	505	481	986
18 to 20 Years	384	368	752	18 to 20 Years	442	413	855	18 to 20 Years	481	458	939
21 to 24 Years	521	577	1,098	21 to 24 Years	564	517	1,081	21 to 24 Years	660	628	1,288
25 to 34 Years	1,334	1,242	2,576	25 to 34 Years	1,295	1,292	2,587	25 to 34 Years	1,394	1,318	2,712
35 to 44 Years	1,526	1,500	3,026	35 to 44 Years	1,432	1,355	2,787	35 to 44 Years	1,388	1,355	2,743
45 to 54 Years	1,686	1,731	3,417	45 to 54 Years	1,661	1,721	3,382	45 to 54 Years	1,595	1,595	3,190
55 to 64 Years	1,582	1,664	3,246	55 to 64 Years	1,654	1,812	3,466	55 to 64 Years	1,766	1,940	3,706
65 to 74 Years	1,040	1,098	2,138	65 to 74 Years	1,550	1,627	3,177	65 to 74 Years	1,878	1,988	3,866
75 to 84 Years	417	408	825	75 to 84 Years	579	613	1,192	75 to 84 Years	638	733	1,371
85 Years and Up	62	107	169	85 Years and Up	117	169	286	85 Years and Up	169	237	406
<b>Total</b>	<b>11,164</b>	<b>11,166</b>	<b>22,330</b>	<b>Total</b>	<b>11,877</b>	<b>11,906</b>	<b>23,783</b>	<b>Total</b>	<b>12,530</b>	<b>12,624</b>	<b>25,154</b>
62+ Years	n/a	n/a	4,149	62+ Years	n/a	n/a	5,635	62+ Years	n/a	n/a	6,750
		<b>Median Age:</b>	<b>40.5</b>			<b>Median Age:</b>	<b>43.6</b>			<b>Median Age:</b>	<b>44.9</b>

Source: Claritas; Ribbon Demographics

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



HOUSEHOLD DATA

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Households by Income and Age										
Dawsonville city, Georgia										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	16	5	9	7	12	13	10	4	76	17.0%
\$15,000 - \$24,999	2	4	16	9	18	10	4	1	64	14.3%
\$25,000 - \$34,999	6	7	15	6	2	6	4	0	46	10.3%
\$35,000 - \$49,999	0	28	23	15	8	10	1	0	85	19.1%
\$50,000 - \$74,999	1	20	24	23	21	1	2	0	92	20.6%
\$75,000 - \$99,999	1	22	8	9	8	4	0	0	52	11.7%
\$100,000 - \$124,999	2	0	0	3	5	0	0	0	10	2.2%
\$125,000 - \$149,999	0	0	4	7	1	0	0	0	12	2.7%
\$150,000 - \$199,999	0	1	1	0	2	0	0	0	4	0.9%
\$200,000 and up	0	0	0	0	4	1	0	0	5	1.1%
<b>Total</b>	<b>28</b>	<b>87</b>	<b>100</b>	<b>79</b>	<b>81</b>	<b>45</b>	<b>21</b>	<b>5</b>	<b>446</b>	<b>100.0%</b>
<b>Percent</b>	<b>6.3%</b>	<b>19.5%</b>	<b>22.4%</b>	<b>17.7%</b>	<b>18.2%</b>	<b>10.1%</b>	<b>4.7%</b>	<b>1.1%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Dawsonville city, Georgia										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	0	7	8	11	12	24	17	7	86	8.7%
\$15,000 - \$24,999	8	9	8	12	12	26	18	5	98	9.9%
\$25,000 - \$34,999	10	20	24	10	10	27	16	3	120	12.1%
\$35,000 - \$49,999	18	19	22	21	19	14	7	1	121	12.2%
\$50,000 - \$74,999	4	33	41	36	29	36	12	2	193	19.4%
\$75,000 - \$99,999	1	27	39	30	22	19	4	0	142	14.3%
\$100,000 - \$124,999	0	14	24	20	14	10	2	0	84	8.5%
\$125,000 - \$149,999	1	4	6	18	11	2	1	0	43	4.3%
\$150,000 - \$199,999	0	5	12	25	15	0	0	0	57	5.7%
\$200,000 and up	1	0	0	14	6	22	5	1	49	4.9%
<b>Total</b>	<b>43</b>	<b>138</b>	<b>184</b>	<b>197</b>	<b>150</b>	<b>180</b>	<b>82</b>	<b>19</b>	<b>993</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.3%</b>	<b>13.9%</b>	<b>18.5%</b>	<b>19.8%</b>	<b>15.1%</b>	<b>18.1%</b>	<b>8.3%</b>	<b>1.9%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Dawsonville city, Georgia										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	0	5	7	10	11	22	17	9	81	7.6%
\$15,000 - \$24,999	9	7	8	9	9	22	17	5	86	8.0%
\$25,000 - \$34,999	16	16	25	9	11	30	21	4	132	12.3%
\$35,000 - \$49,999	18	13	17	17	16	16	9	2	108	10.1%
\$50,000 - \$74,999	5	32	44	36	32	35	12	6	202	18.8%
\$75,000 - \$99,999	0	26	44	29	27	24	7	1	158	14.7%
\$100,000 - \$124,999	0	16	31	23	18	11	3	1	103	9.6%
\$125,000 - \$149,999	1	6	10	24	17	4	1	0	63	5.9%
\$150,000 - \$199,999	1	5	13	27	19	0	0	0	65	6.1%
\$200,000 and up	0	1	1	19	11	33	8	1	74	6.9%
<b>Total</b>	<b>50</b>	<b>127</b>	<b>200</b>	<b>203</b>	<b>171</b>	<b>197</b>	<b>95</b>	<b>29</b>	<b>1,072</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.7%</b>	<b>11.8%</b>	<b>18.7%</b>	<b>18.9%</b>	<b>16.0%</b>	<b>18.4%</b>	<b>8.9%</b>	<b>2.7%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

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Median Household Income		
Dawsonville city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$41,529	\$59,262	\$65,965

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	4	4	0	0	0	8
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	0	18	0	10	1	29
\$30,000-40,000	0	9	3	5	0	17
\$40,000-50,000	12	1	20	0	0	33
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	3	0	0	0	3
\$75,000-100,000	0	0	0	1	0	1
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	3	3
<b>Total</b>	<b>16</b>	<b>37</b>	<b>23</b>	<b>16</b>	<b>4</b>	<b>96</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8	0	0	0	0	8
\$10,000-20,000	15	1	0	0	0	16
\$20,000-30,000	3	3	0	0	0	6
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	0	1	0	0	3
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	0	3	0	0	1	4
\$75,000-100,000	0	0	0	0	6	6
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	1	0	0	1
<b>Total</b>	<b>29</b>	<b>7</b>	<b>2</b>	<b>0</b>	<b>8</b>	<b>46</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	0	0	0	0	7
\$10,000-20,000	5	1	0	0	0	6
\$20,000-30,000	3	0	0	0	0	3
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	2	0	1	0	0	3
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	0	0	0	0	1	1
\$75,000-100,000	0	0	0	0	6	6
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	1	0	0	1
<b>Total</b>	<b>18</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>8</b>	<b>29</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	12	4	0	0	0	16
\$10,000-20,000	15	1	0	0	0	16
\$20,000-30,000	3	21	0	10	1	35
\$30,000-40,000	0	9	3	5	0	17
\$40,000-50,000	14	1	21	0	0	36
\$50,000-60,000	0	0	0	0	1	1
\$60,000-75,000	0	6	0	0	1	7
\$75,000-100,000	0	0	0	1	6	7
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	1	0	3	4
<b>Total</b>	<b>45</b>	<b>44</b>	<b>25</b>	<b>16</b>	<b>12</b>	<b>142</b>

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	0	11	0	0	12
\$10,000-20,000	24	20	0	1	0	45
\$20,000-30,000	0	22	0	7	0	29
\$30,000-40,000	9	23	0	2	0	34
\$40,000-50,000	5	0	10	7	0	22
\$50,000-60,000	6	9	20	14	0	49
\$60,000-75,000	3	6	28	3	8	48
\$75,000-100,000	0	16	0	7	39	62
\$100,000-125,000	3	10	1	20	1	35
\$125,000-150,000	3	4	2	3	1	13
\$150,000-200,000	2	0	7	8	0	17
\$200,000+	0	0	0	16	0	16
<b>Total</b>	<b>56</b>	<b>110</b>	<b>79</b>	<b>88</b>	<b>49</b>	<b>382</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9	7	1	0	0	17
\$10,000-20,000	6	24	1	1	0	32
\$20,000-30,000	6	44	1	0	0	51
\$30,000-40,000	25	13	8	0	0	46
\$40,000-50,000	7	25	2	0	0	34
\$50,000-60,000	14	7	0	0	0	21
\$60,000-75,000	1	23	0	0	0	24
\$75,000-100,000	2	27	7	0	0	36
\$100,000-125,000	2	25	0	0	1	28
\$125,000-150,000	1	8	2	0	2	13
\$150,000-200,000	0	15	0	0	0	15
\$200,000+	1	22	0	0	0	23
<b>Total</b>	<b>74</b>	<b>240</b>	<b>22</b>	<b>1</b>	<b>3</b>	<b>340</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	3	7	1	0	0	11
\$10,000-20,000	6	24	1	1	0	32
\$20,000-30,000	5	37	1	0	0	43
\$30,000-40,000	14	13	5	0	0	32
\$40,000-50,000	7	13	2	0	0	22
\$50,000-60,000	5	7	0	0	0	12
\$60,000-75,000	1	15	0	0	0	16
\$75,000-100,000	2	10	7	0	0	19
\$100,000-125,000	2	12	0	0	1	15
\$125,000-150,000	1	3	2	0	2	8
\$150,000-200,000	0	8	0	0	0	8
\$200,000+	1	14	0	0	0	15
<b>Total</b>	<b>47</b>	<b>163</b>	<b>19</b>	<b>1</b>	<b>3</b>	<b>233</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	10	7	12	0	0	29
\$10,000-20,000	30	44	1	2	0	77
\$20,000-30,000	6	66	1	7	0	80
\$30,000-40,000	34	36	8	2	0	80
\$40,000-50,000	12	25	12	7	0	56
\$50,000-60,000	20	16	20	14	0	70
\$60,000-75,000	4	29	28	3	8	72
\$75,000-100,000	2	43	7	7	39	98
\$100,000-125,000	5	35	1	20	2	63
\$125,000-150,000	4	12	4	3	3	26
\$150,000-200,000	2	15	7	8	0	32
\$200,000+	1	22	0	16	0	39
<b>Total</b>	<b>130</b>	<b>350</b>	<b>101</b>	<b>89</b>	<b>52</b>	<b>722</b>

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	6	4	2	0	0	12
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	0	31	0	21	4	56
\$30,000-40,000	0	13	3	7	0	23
\$40,000-50,000	17	0	35	2	0	54
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	0	6	0	3	0	9
\$75,000-100,000	0	0	1	8	0	9
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	3	2	3	2	10
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	2	3	5
<b>Total</b>	<b>23</b>	<b>57</b>	<b>44</b>	<b>46</b>	<b>9</b>	<b>179</b>

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	10	0	0	0	0	10
\$10,000-20,000	14	5	0	0	0	19
\$20,000-30,000	6	6	0	0	0	12
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	0	1	0	0	2
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	8	0	0	0	10
\$75,000-100,000	2	0	0	0	6	8
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	0	0	0	2
<b>Total</b>	<b>37</b>	<b>19</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>63</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	8	0	0	0	0	8
\$10,000-20,000	9	5	0	0	0	14
\$20,000-30,000	6	0	0	0	0	6
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	0	1	0	0	2
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	0	0	0	0	2
\$75,000-100,000	2	0	0	0	6	8
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	0	0	0	2
<b>Total</b>	<b>30</b>	<b>5</b>	<b>1</b>	<b>0</b>	<b>6</b>	<b>42</b>

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	16	4	2	0	0	22
\$10,000-20,000	14	5	0	0	0	19
\$20,000-30,000	6	37	0	21	4	68
\$30,000-40,000	0	13	3	7	0	23
\$40,000-50,000	18	0	36	2	0	56
\$50,000-60,000	0	0	1	0	0	1
\$60,000-75,000	2	14	0	3	0	19
\$75,000-100,000	2	0	1	8	6	17
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	3	2	3	2	10
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	0	0	2	3	7
<b>Total</b>	<b>60</b>	<b>76</b>	<b>45</b>	<b>46</b>	<b>15</b>	<b>242</b>

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	6	0	0	6
\$10,000-20,000	14	8	0	0	0	22
\$20,000-30,000	3	4	0	3	0	10
\$30,000-40,000	6	7	0	0	0	13
\$40,000-50,000	1	0	4	6	0	11
\$50,000-60,000	7	7	14	15	0	43
\$60,000-75,000	5	1	37	4	14	61
\$75,000-100,000	0	14	0	6	68	88
\$100,000-125,000	6	11	4	32	5	58
\$125,000-150,000	3	5	4	2	5	19
\$150,000-200,000	5	0	14	23	0	42
\$200,000+	1	0	0	2	0	10
<b>Total</b>	<b>51</b>	<b>57</b>	<b>83</b>	<b>100</b>	<b>92</b>	<b>383</b>

Owner Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	6	1	1	1	14
\$10,000-20,000	10	22	1	1	0	34
\$20,000-30,000	4	58	0	0	0	62
\$30,000-40,000	25	8	6	0	0	39
\$40,000-50,000	6	17	2	0	1	26
\$50,000-60,000	15	6	0	0	0	21
\$60,000-75,000	3	45	0	0	0	48
\$75,000-100,000	0	27	10	0	0	37
\$100,000-125,000	2	24	0	0	0	26
\$125,000-150,000	1	11	1	0	1	14
\$150,000-200,000	1	14	0	0	0	15
\$200,000+	1	31	0	0	0	32
<b>Total</b>	<b>73</b>	<b>269</b>	<b>21</b>	<b>2</b>	<b>3</b>	<b>368</b>

Owner Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	6	1	1	1	10
\$10,000-20,000	10	22	1	1	0	34
\$20,000-30,000	3	54	0	0	0	57
\$30,000-40,000	20	8	5	0	0	33
\$40,000-50,000	5	8	2	0	1	16
\$50,000-60,000	5	6	0	0	0	11
\$60,000-75,000	3	42	0	0	0	45
\$75,000-100,000	0	11	10	0	0	21
\$100,000-125,000	2	13	0	0	0	15
\$125,000-150,000	1	3	1	0	1	6
\$150,000-200,000	1	3	0	0	0	4
\$200,000+	1	26	0	0	0	27
<b>Total</b>	<b>52</b>	<b>202</b>	<b>20</b>	<b>2</b>	<b>3</b>	<b>279</b>

Owner Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	6	7	1	1	20
\$10,000-20,000	24	30	1	1	0	56
\$20,000-30,000	7	62	0	3	0	72
\$30,000-40,000	31	15	6	0	0	52
\$40,000-50,000	7	17	6	6	1	37
\$50,000-60,000	22	13	14	15	0	64
\$60,000-75,000	8	46	37	4	14	109
\$75,000-100,000	0	41	10	6	68	125
\$100,000-125,000	8	35	4	32	5	84
\$125,000-150,000	4	16	5	2	6	33
\$150,000-200,000	6	14	14	23	0	57
\$200,000+	2	31	0	2	0	42
<b>Total</b>	<b>124</b>	<b>326</b>	<b>104</b>	<b>102</b>	<b>95</b>	<b>751</b>



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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	5	3	6	0	0	14
\$10,000-20,000	0	0	0	0	0	0
\$20,000-30,000	0	29	0	19	2	50
\$30,000-40,000	0	17	5	7	0	29
\$40,000-50,000	12	0	26	5	0	43
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	6	0	4	0	10
\$75,000-100,000	0	0	0	7	0	7
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	6	2	7	0	15
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	0	1	3	5	9
<b>Total</b>	<b>17</b>	<b>61</b>	<b>40</b>	<b>53</b>	<b>7</b>	<b>178</b>

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9	0	0	0	0	9
\$10,000-20,000	14	7	0	1	0	22
\$20,000-30,000	6	5	0	0	0	11
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	3	0	1	0	0	4
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	8	1	0	0	11
\$75,000-100,000	2	0	0	0	7	9
\$100,000-125,000	5	0	0	0	1	6
\$125,000-150,000	2	0	1	0	1	4
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	4	0	0	0	0	4
<b>Total</b>	<b>49</b>	<b>20</b>	<b>3</b>	<b>1</b>	<b>9</b>	<b>82</b>

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	9	0	0	0	0	9
\$10,000-20,000	9	7	0	1	0	17
\$20,000-30,000	6	0	0	0	0	6
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	3	0	1	0	0	4
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	0	1	0	0	3
\$75,000-100,000	2	0	0	0	7	9
\$100,000-125,000	5	0	0	0	1	6
\$125,000-150,000	2	0	1	0	1	4
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	4	0	0	0	0	4
<b>Total</b>	<b>44</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>9</b>	<b>64</b>

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	14	3	6	0	0	23
\$10,000-20,000	14	7	0	1	0	22
\$20,000-30,000	6	34	0	19	2	61
\$30,000-40,000	0	17	5	7	0	29
\$40,000-50,000	15	0	27	5	0	47
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	2	14	1	4	0	21
\$75,000-100,000	2	0	0	7	7	16
\$100,000-125,000	5	0	0	0	1	6
\$125,000-150,000	2	6	3	7	1	19
\$150,000-200,000	2	0	0	1	0	3
\$200,000+	4	0	1	3	5	13
<b>Total</b>	<b>66</b>	<b>81</b>	<b>43</b>	<b>54</b>	<b>16</b>	<b>260</b>

HISTA 2.2 Summary Data Dawsonville city, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	0	1	0	0	1
\$10,000-20,000	13	6	0	2	0	21
\$20,000-30,000	2	4	0	1	0	7
\$30,000-40,000	8	8	0	2	0	18
\$40,000-50,000	0	0	1	2	0	3
\$50,000-60,000	7	10	21	18	0	56
\$60,000-75,000	4	0	34	3	10	51
\$75,000-100,000	0	13	0	6	73	92
\$100,000-125,000	7	10	4	41	8	70
\$125,000-150,000	5	5	4	5	7	26
\$150,000-200,000	5	0	17	23	0	45
\$200,000+	0	0	0	12	0	12
<b>Total</b>	<b>51</b>	<b>56</b>	<b>82</b>	<b>115</b>	<b>98</b>	<b>402</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	5	2	1	1	16
\$10,000-20,000	8	21	1	1	1	32
\$20,000-30,000	6	45	2	1	0	54
\$30,000-40,000	34	12	8	0	0	54
\$40,000-50,000	4	12	1	0	2	19
\$50,000-60,000	19	9	0	0	0	28
\$60,000-75,000	4	40	2	0	0	46
\$75,000-100,000	2	35	13	0	0	50
\$100,000-125,000	0	27	0	0	0	27
\$125,000-150,000	0	14	1	0	3	18
\$150,000-200,000	0	17	0	0	0	17
\$200,000+	2	47	0	0	0	49
<b>Total</b>	<b>86</b>	<b>284</b>	<b>30</b>	<b>3</b>	<b>7</b>	<b>410</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	2	5	2	1	1	11
\$10,000-20,000	8	21	1	1	1	32
\$20,000-30,000	5	43	2	1	0	51
\$30,000-40,000	28	12	6	0	0	46
\$40,000-50,000	3	7	1	0	2	13
\$50,000-60,000	6	9	0	0	0	15
\$60,000-75,000	4	38	2	0	0	44
\$75,000-100,000	2	15	13	0	0	30
\$100,000-125,000	0	13	0	0	0	13
\$125,000-150,000	0	1	1	0	3	5
\$150,000-200,000	0	3	0	0	0	3
\$200,000+	2	39	0	0	0	41
<b>Total</b>	<b>60</b>	<b>206</b>	<b>28</b>	<b>3</b>	<b>7</b>	<b>304</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	7	5	3	1	1	17
\$10,000-20,000	21	27	1	3	1	53
\$20,000-30,000	8	49	2	2	0	61
\$30,000-40,000	42	20	8	2	0	72
\$40,000-50,000	4	12	2	2	2	22
\$50,000-60,000	26	19	21	18	0	84
\$60,000-75,000	8	40	36	3	10	97
\$75,000-100,000	2	48	13	6	73	142
\$100,000-125,000	7	37	4	41	8	97
\$125,000-150,000	5	19	5	5	10	44
\$150,000-200,000	5	17	17	23	0	62
\$200,000+	2	47	0	12	0	61
<b>Total</b>	<b>137</b>	<b>340</b>	<b>112</b>	<b>118</b>	<b>105</b>	<b>812</b>

POPULATION DATA

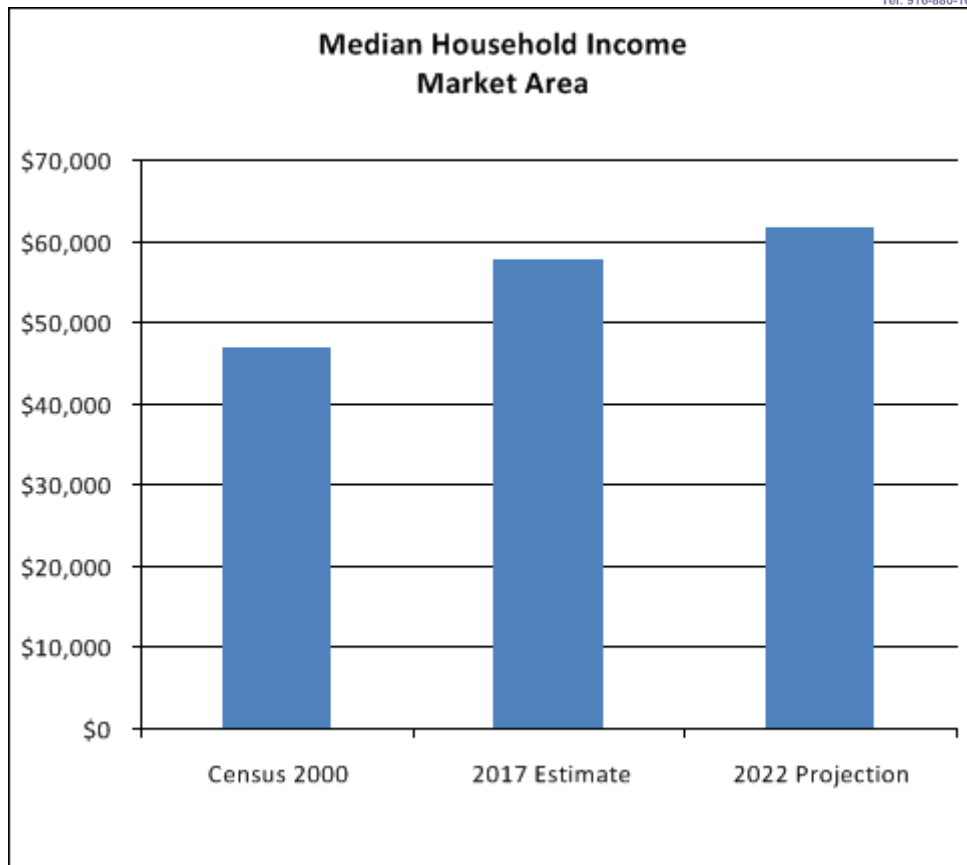
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Population by Age & Sex Dawsonville city, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	75	72	147	0 to 4 Years	75	68	143	0 to 4 Years	80	77	157
5 to 9 Years	90	79	169	5 to 9 Years	81	75	156	5 to 9 Years	81	74	155
10 to 14 Years	95	69	164	10 to 14 Years	98	82	180	10 to 14 Years	89	80	169
15 to 17 Years	44	43	87	15 to 17 Years	64	50	114	15 to 17 Years	68	58	126
18 to 20 Years	62	68	130	18 to 20 Years	61	53	114	18 to 20 Years	70	66	136
21 to 24 Years	88	108	196	21 to 24 Years	73	64	137	21 to 24 Years	96	77	173
25 to 34 Years	198	174	372	25 to 34 Years	176	183	359	25 to 34 Years	178	163	341
35 to 44 Years	192	168	360	35 to 44 Years	189	173	362	35 to 44 Years	201	200	401
45 to 54 Years	165	154	319	45 to 54 Years	189	179	368	45 to 54 Years	196	192	388
55 to 64 Years	144	153	297	55 to 64 Years	136	157	293	55 to 64 Years	168	171	339
65 to 74 Years	98	97	195	65 to 74 Years	142	147	289	65 to 74 Years	156	170	326
75 to 84 Years	39	43	82	75 to 84 Years	59	64	123	75 to 84 Years	65	81	146
85 Years and Up	8	10	18	85 Years and Up	15	17	32	85 Years and Up	20	24	44
<b>Total</b>	<b>1,298</b>	<b>1,238</b>	<b>2,536</b>	<b>Total</b>	<b>1,358</b>	<b>1,312</b>	<b>2,670</b>	<b>Total</b>	<b>1,468</b>	<b>1,433</b>	<b>2,901</b>
62+ Years	n/a	n/a	401	62+ Years	n/a	n/a	519	62+ Years	n/a	n/a	605
		<b>Median Age:</b>	<b>35.1</b>			<b>Median Age:</b>	<b>38.6</b>			<b>Median Age:</b>	<b>39.8</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
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HOUSEHOLD DATA

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Households by Income and Age										
Market Area										
Census Data - 2000										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	111	45	144	124	214	136	132	46	952	12.3%
\$15,000 - \$24,999	66	79	212	166	168	122	56	15	884	11.4%
\$25,000 - \$34,999	60	199	197	150	99	91	61	14	871	11.3%
\$35,000 - \$49,999	84	363	333	312	221	100	54	12	1,479	19.1%
\$50,000 - \$74,999	49	470	488	404	238	87	23	4	1,763	22.8%
\$75,000 - \$99,999	2	176	267	245	167	82	10	2	951	12.3%
\$100,000 - \$124,999	3	65	89	131	92	18	4	1	403	5.2%
\$125,000 - \$149,999	0	6	38	70	34	30	0	0	178	2.3%
\$150,000 - \$199,999	0	11	39	38	29	12	0	0	129	1.7%
\$200,000 and up	0	18	0	33	28	38	0	0	117	1.5%
<b>Total</b>	<b>375</b>	<b>1,432</b>	<b>1,807</b>	<b>1,673</b>	<b>1,290</b>	<b>716</b>	<b>340</b>	<b>94</b>	<b>7,727</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.9%</b>	<b>18.5%</b>	<b>23.4%</b>	<b>21.7%</b>	<b>16.7%</b>	<b>9.3%</b>	<b>4.4%</b>	<b>1.2%</b>		

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Market Area										
Current Year Estimates - 2017										
Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	130	137	121	227	302	280	195	57	1,449	11.7%
\$15,000 - \$24,999	124	143	134	151	219	238	174	47	1,230	9.9%
\$25,000 - \$34,999	68	160	169	113	141	280	162	36	1,129	9.1%
\$35,000 - \$49,999	115	239	266	264	327	269	122	18	1,620	13.1%
\$50,000 - \$74,999	42	340	414	490	538	492	155	27	2,498	20.2%
\$75,000 - \$99,999	4	212	288	236	241	332	93	15	1,421	11.5%
\$100,000 - \$124,999	0	157	248	246	228	194	40	9	1,122	9.1%
\$125,000 - \$149,999	2	63	109	178	172	81	20	3	628	5.1%
\$150,000 - \$199,999	0	25	55	216	201	57	12	1	567	4.6%
\$200,000 and up	1	33	98	195	182	171	35	3	718	5.8%
<b>Total</b>	<b>486</b>	<b>1,509</b>	<b>1,902</b>	<b>2,316</b>	<b>2,551</b>	<b>2,394</b>	<b>1,008</b>	<b>216</b>	<b>12,382</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.9%</b>	<b>12.2%</b>	<b>15.4%</b>	<b>18.7%</b>	<b>20.6%</b>	<b>19.3%</b>	<b>8.1%</b>	<b>1.7%</b>		

Source: Claritas; Ribbon Demographics



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Households by Income and Age Market Area										
Five Year Projections - 2022										
Income	Age 15 - 24 Years	Age 25 - 34 Years	Age 35 - 44 Years	Age 45 - 54 Years	Age 55 - 64 Years	Age 65 - 74 Years	Age 75 - 84 Years	Age 85+ Years	Total	Percent
Less than \$15,000	131	134	114	194	279	306	214	73	1,445	11.0%
\$15,000 - \$24,999	125	141	119	121	179	250	181	56	1,172	8.9%
\$25,000 - \$34,999	79	154	148	98	137	325	190	55	1,186	9.0%
\$35,000 - \$49,999	116	240	242	232	312	297	140	23	1,602	12.2%
\$50,000 - \$74,999	45	347	396	424	516	592	183	39	2,542	19.3%
\$75,000 - \$99,999	4	238	298	230	263	415	117	22	1,587	12.1%
\$100,000 - \$124,999	1	175	255	229	237	240	50	15	1,202	9.1%
\$125,000 - \$149,999	2	81	129	195	215	110	25	6	763	5.8%
\$150,000 - \$199,999	0	34	71	252	262	89	18	3	729	5.5%
\$200,000 and up	1	41	115	222	235	257	50	6	927	7.0%
<b>Total</b>	<b>504</b>	<b>1,585</b>	<b>1,887</b>	<b>2,197</b>	<b>2,635</b>	<b>2,881</b>	<b>1,168</b>	<b>298</b>	<b>13,155</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.8%</b>	<b>12.0%</b>	<b>14.3%</b>	<b>16.7%</b>	<b>20.0%</b>	<b>21.9%</b>	<b>8.9%</b>	<b>2.3%</b>		

Source: Claritas; Ribbon Demographics



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Median Household Income Market Area		
Census 2000	2017 Estimate	2022 Projection
\$46,729	\$57,636	\$61,531

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Market Area

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	40	65	1	0	0	106
\$10,000-20,000	45	0	28	46	7	126
\$20,000-30,000	207	56	143	34	62	502
\$30,000-40,000	34	41	112	67	29	283
\$40,000-50,000	119	115	78	3	27	342
\$50,000-60,000	29	43	45	32	26	175
\$60,000-75,000	0	114	14	40	30	198
\$75,000-100,000	30	30	0	6	3	69
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	5	1	1	1	8
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	7	1	4	3	13	28
<b>Total</b>	<b>511</b>	<b>470</b>	<b>426</b>	<b>232</b>	<b>198</b>	<b>1,837</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	6	0	3	0	60
\$10,000-20,000	48	12	1	2	0	63
\$20,000-30,000	39	23	1	0	1	64
\$30,000-40,000	4	34	0	0	0	38
\$40,000-50,000	21	0	3	0	1	25
\$50,000-60,000	1	30	0	20	0	51
\$60,000-75,000	6	14	0	0	0	20
\$75,000-100,000	10	18	0	0	19	47
\$100,000-125,000	8	7	0	0	1	16
\$125,000-150,000	3	10	0	0	0	13
\$150,000-200,000	3	6	0	0	1	10
\$200,000+	2	5	0	0	1	8
<b>Total</b>	<b>196</b>	<b>165</b>	<b>5</b>	<b>25</b>	<b>24</b>	<b>415</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	47	5	0	0	0	52
\$10,000-20,000	15	11	1	0	0	27
\$20,000-30,000	39	14	1	0	1	55
\$30,000-40,000	4	16	0	0	0	20
\$40,000-50,000	21	0	3	0	1	25
\$50,000-60,000	1	23	0	0	0	24
\$60,000-75,000	6	4	0	0	0	10
\$75,000-100,000	10	18	0	0	19	47
\$100,000-125,000	8	3	0	0	1	12
\$125,000-150,000	3	8	0	0	0	11
\$150,000-200,000	3	2	0	0	1	6
\$200,000+	2	5	0	0	1	8
<b>Total</b>	<b>159</b>	<b>109</b>	<b>5</b>	<b>0</b>	<b>24</b>	<b>297</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	91	71	1	3	0	166
\$10,000-20,000	93	12	29	48	7	189
\$20,000-30,000	246	79	144	34	63	566
\$30,000-40,000	38	75	112	67	29	321
\$40,000-50,000	140	115	81	3	28	367
\$50,000-60,000	30	73	45	52	26	226
\$60,000-75,000	6	128	14	40	30	218
\$75,000-100,000	40	48	0	6	22	116
\$100,000-125,000	8	7	0	0	1	16
\$125,000-150,000	3	15	1	1	1	21
\$150,000-200,000	3	6	0	0	1	10
\$200,000+	9	6	4	3	14	36
<b>Total</b>	<b>707</b>	<b>635</b>	<b>431</b>	<b>257</b>	<b>222</b>	<b>2,252</b>

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	69	0	30	0	130	229
\$10,000-20,000	85	223	44	20	0	372
\$20,000-30,000	33	130	12	102	0	277
\$30,000-40,000	37	179	57	126	64	463
\$40,000-50,000	24	104	94	92	6	320
\$50,000-60,000	45	85	179	109	119	537
\$60,000-75,000	63	91	219	144	96	613
\$75,000-100,000	14	273	188	213	182	870
\$100,000-125,000	17	96	29	189	125	456
\$125,000-150,000	4	65	60	92	20	241
\$150,000-200,000	29	24	55	60	43	211
\$200,000+	13	75	27	64	19	198
<b>Total</b>	<b>433</b>	<b>1,345</b>	<b>994</b>	<b>1,211</b>	<b>804</b>	<b>4,787</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	151	79	21	1	2	254
\$10,000-20,000	252	204	35	2	2	495
\$20,000-30,000	118	394	46	36	2	596
\$30,000-40,000	160	177	78	1	14	430
\$40,000-50,000	74	216	50	49	2	391
\$50,000-60,000	67	193	48	3	5	316
\$60,000-75,000	81	226	18	0	14	339
\$75,000-100,000	58	249	109	0	26	442
\$100,000-125,000	34	210	32	7	6	289
\$125,000-150,000	21	92	16	1	11	141
\$150,000-200,000	22	93	7	0	20	142
\$200,000+	13	133	8	0	1	155
<b>Total</b>	<b>1,051</b>	<b>2,266</b>	<b>468</b>	<b>100</b>	<b>105</b>	<b>3,990</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	60	17	1	2	134
\$10,000-20,000	201	146	32	2	2	383
\$20,000-30,000	111	312	46	1	2	472
\$30,000-40,000	91	155	45	1	0	292
\$40,000-50,000	42	180	16	23	2	263
\$50,000-60,000	25	142	12	1	0	180
\$60,000-75,000	65	118	18	0	0	201
\$75,000-100,000	23	107	65	0	26	221
\$100,000-125,000	17	126	11	3	1	158
\$125,000-150,000	13	46	12	0	9	80
\$150,000-200,000	9	49	6	0	0	64
\$200,000+	12	68	7	0	0	87
<b>Total</b>	<b>663</b>	<b>1,509</b>	<b>287</b>	<b>32</b>	<b>44</b>	<b>2,535</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	220	79	51	1	132	483
\$10,000-20,000	337	427	79	22	2	867
\$20,000-30,000	151	524	58	138	2	873
\$30,000-40,000	197	356	135	127	78	893
\$40,000-50,000	98	320	144	141	8	711
\$50,000-60,000	112	278	227	112	124	853
\$60,000-75,000	144	317	237	144	110	952
\$75,000-100,000	72	522	297	213	208	1,312
\$100,000-125,000	51	306	61	196	131	745
\$125,000-150,000	25	157	76	93	31	382
\$150,000-200,000	51	117	62	60	63	353
\$200,000+	26	208	35	64	20	353
<b>Total</b>	<b>1,484</b>	<b>3,611</b>	<b>1,462</b>	<b>1,311</b>	<b>909</b>	<b>8,777</b>

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Renter Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	58	82	5	0	1	146
\$10,000-20,000	33	2	24	58	6	123
\$20,000-30,000	105	54	166	35	78	438
\$30,000-40,000	9	20	117	28	22	196
\$40,000-50,000	135	80	118	3	33	369
\$50,000-60,000	46	24	39	27	22	158
\$60,000-75,000	3	69	26	47	28	173
\$75,000-100,000	47	29	0	7	3	86
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	3	8	3	3	2	19
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	16	2	13	6	16	53
<b>Total</b>	<b>459</b>	<b>370</b>	<b>511</b>	<b>214</b>	<b>211</b>	<b>1,765</b>

Renter Households						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	102	13	1	13	0	129
\$10,000-20,000	59	18	3	7	0	87
\$20,000-30,000	71	27	2	0	2	102
\$30,000-40,000	17	48	0	0	0	65
\$40,000-50,000	27	1	4	0	2	34
\$50,000-60,000	5	44	0	48	0	97
\$60,000-75,000	22	19	2	0	1	44
\$75,000-100,000	26	32	2	0	20	80
\$100,000-125,000	13	18	0	0	3	34
\$125,000-150,000	17	10	0	0	2	29
\$150,000-200,000	12	6	2	0	1	21
\$200,000+	8	16	0	0	2	26
<b>Total</b>	<b>379</b>	<b>252</b>	<b>16</b>	<b>68</b>	<b>33</b>	<b>748</b>

Renter Households						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	95	10	1	0	0	106
\$10,000-20,000	38	17	3	2	0	60
\$20,000-30,000	70	14	2	0	2	88
\$30,000-40,000	16	28	0	0	0	44
\$40,000-50,000	26	1	4	0	2	33
\$50,000-60,000	4	37	0	0	0	41
\$60,000-75,000	21	3	2	0	0	26
\$75,000-100,000	25	32	2	0	20	79
\$100,000-125,000	12	13	0	0	2	27
\$125,000-150,000	16	10	0	0	2	28
\$150,000-200,000	11	1	1	0	1	14
\$200,000+	2	10	0	0	2	19
<b>Total</b>	<b>341</b>	<b>176</b>	<b>15</b>	<b>2</b>	<b>31</b>	<b>565</b>

Renter Households						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	160	95	6	13	1	275
\$10,000-20,000	92	20	27	65	6	210
\$20,000-30,000	176	81	168	35	80	540
\$30,000-40,000	26	68	117	28	22	261
\$40,000-50,000	162	81	122	3	35	403
\$50,000-60,000	51	68	39	75	22	255
\$60,000-75,000	25	88	28	47	29	217
\$75,000-100,000	73	61	2	7	23	166
\$100,000-125,000	16	18	0	0	3	37
\$125,000-150,000	20	18	3	3	4	48
\$150,000-200,000	13	6	2	0	1	22
\$200,000+	24	18	13	6	18	79
<b>Total</b>	<b>838</b>	<b>622</b>	<b>527</b>	<b>282</b>	<b>244</b>	<b>2,513</b>



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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	0	37	2	214	<b>309</b>
\$10,000-20,000	39	190	60	27	0	<b>316</b>
\$20,000-30,000	12	60	4	47	0	<b>123</b>
\$30,000-40,000	32	106	49	105	30	<b>322</b>
\$40,000-50,000	21	50	66	79	3	<b>219</b>
\$50,000-60,000	41	63	171	151	115	<b>541</b>
\$60,000-75,000	20	46	172	109	67	<b>414</b>
\$75,000-100,000	11	137	153	174	179	<b>654</b>
\$100,000-125,000	28	107	72	280	161	<b>648</b>
\$125,000-150,000	9	102	48	137	37	<b>333</b>
\$150,000-200,000	32	23	80	83	77	<b>295</b>
\$200,000+	<u>11</u>	<u>103</u>	<u>72</u>	<u>73</u>	<u>15</u>	<u>274</u>
<b>Total</b>	<b>312</b>	<b>987</b>	<b>984</b>	<b>1,267</b>	<b>898</b>	<b>4,448</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	192	137	44	7	8	<b>388</b>
\$10,000-20,000	255	231	28	6	1	<b>521</b>
\$20,000-30,000	130	408	40	32	2	<b>612</b>
\$30,000-40,000	174	249	72	4	11	<b>510</b>
\$40,000-50,000	89	201	54	69	6	<b>419</b>
\$50,000-60,000	109	196	52	4	14	<b>375</b>
\$60,000-75,000	192	439	46	2	17	<b>696</b>
\$75,000-100,000	62	306	182	0	51	<b>601</b>
\$100,000-125,000	36	336	50	9	6	<b>437</b>
\$125,000-150,000	31	169	31	6	10	<b>247</b>
\$150,000-200,000	36	161	18	6	29	<b>250</b>
\$200,000+	<u>38</u>	<u>300</u>	<u>24</u>	<u>3</u>	<u>0</u>	<u>365</u>
<b>Total</b>	<b>1,344</b>	<b>3,133</b>	<b>641</b>	<b>148</b>	<b>155</b>	<b>5,421</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	71	125	39	5	8	<b>248</b>
\$10,000-20,000	214	182	25	5	0	<b>426</b>
\$20,000-30,000	120	316	40	1	2	<b>479</b>
\$30,000-40,000	124	232	42	4	2	<b>404</b>
\$40,000-50,000	46	165	20	47	5	<b>283</b>
\$50,000-60,000	40	155	6	0	2	<b>203</b>
\$60,000-75,000	177	334	46	2	1	<b>560</b>
\$75,000-100,000	35	180	158	0	51	<b>424</b>
\$100,000-125,000	19	236	13	4	0	<b>272</b>
\$125,000-150,000	18	71	20	4	5	<b>118</b>
\$150,000-200,000	10	79	12	2	1	<b>104</b>
\$200,000+	<u>34</u>	<u>179</u>	<u>19</u>	<u>1</u>	<u>0</u>	<u>233</u>
<b>Total</b>	<b>908</b>	<b>2,254</b>	<b>440</b>	<b>75</b>	<b>77</b>	<b>3,754</b>

<b>Owner Households</b>						
All Age Groups						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	248	137	81	9	222	<b>697</b>
\$10,000-20,000	294	421	88	33	1	<b>837</b>
\$20,000-30,000	142	468	44	79	2	<b>735</b>
\$30,000-40,000	206	355	121	109	41	<b>832</b>
\$40,000-50,000	110	251	120	148	9	<b>638</b>
\$50,000-60,000	150	259	223	155	129	<b>916</b>
\$60,000-75,000	212	485	218	111	84	<b>1,110</b>
\$75,000-100,000	73	443	335	174	230	<b>1,255</b>
\$100,000-125,000	64	443	122	289	167	<b>1,085</b>
\$125,000-150,000	40	271	79	143	47	<b>580</b>
\$150,000-200,000	68	184	98	89	106	<b>545</b>
\$200,000+	<u>49</u>	<u>403</u>	<u>96</u>	<u>76</u>	<u>15</u>	<u>639</u>
<b>Total</b>	<b>1,656</b>	<b>4,120</b>	<b>1,625</b>	<b>1,415</b>	<b>1,053</b>	<b>9,869</b>

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Market Area

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	48	76	3	0	0	127
\$10,000-20,000	26	0	23	66	3	118
\$20,000-30,000	158	44	135	33	68	438
\$30,000-40,000	2	24	152	29	23	230
\$40,000-50,000	129	63	124	3	42	361
\$50,000-60,000	48	23	60	25	21	177
\$60,000-75,000	0	70	31	54	35	190
\$75,000-100,000	45	32	0	9	6	92
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	8	6	7	3	25
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	23	1	23	5	23	75
<b>Total</b>	<b>480</b>	<b>341</b>	<b>557</b>	<b>231</b>	<b>224</b>	<b>1,833</b>

Renter Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	108	18	0	15	0	141
\$10,000-20,000	55	22	1	7	1	86
\$20,000-30,000	66	27	0	0	2	95
\$30,000-40,000	14	54	0	0	0	68
\$40,000-50,000	44	0	5	0	2	51
\$50,000-60,000	2	40	0	52	0	94
\$60,000-75,000	26	22	2	0	0	50
\$75,000-100,000	32	43	2	0	20	97
\$100,000-125,000	17	21	1	0	3	42
\$125,000-150,000	22	16	0	0	3	41
\$150,000-200,000	14	12	0	0	2	28
\$200,000+	11	23	1	0	3	38
<b>Total</b>	<b>411</b>	<b>298</b>	<b>12</b>	<b>74</b>	<b>36</b>	<b>831</b>

Renter Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	104	15	0	0	0	119
\$10,000-20,000	37	21	1	2	1	62
\$20,000-30,000	66	15	0	0	2	83
\$30,000-40,000	14	33	0	0	0	47
\$40,000-50,000	44	0	5	0	2	51
\$50,000-60,000	2	34	0	0	0	36
\$60,000-75,000	26	5	2	0	0	33
\$75,000-100,000	32	43	2	0	20	97
\$100,000-125,000	17	16	1	0	3	37
\$125,000-150,000	22	14	0	0	3	39
\$150,000-200,000	14	5	0	0	2	21
\$200,000+	11	15	1	0	3	30
<b>Total</b>	<b>389</b>	<b>216</b>	<b>12</b>	<b>2</b>	<b>36</b>	<b>655</b>

Renter Households						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	156	94	3	15	0	268
\$10,000-20,000	81	22	24	73	4	204
\$20,000-30,000	224	71	135	33	70	533
\$30,000-40,000	16	78	152	29	23	298
\$40,000-50,000	173	63	129	3	44	412
\$50,000-60,000	50	63	60	77	21	271
\$60,000-75,000	26	92	33	54	35	240
\$75,000-100,000	77	75	2	9	26	189
\$100,000-125,000	17	21	1	0	3	42
\$125,000-150,000	23	24	6	7	6	66
\$150,000-200,000	14	12	0	0	2	28
\$200,000+	34	24	24	5	26	113
<b>Total</b>	<b>891</b>	<b>639</b>	<b>569</b>	<b>305</b>	<b>260</b>	<b>2,664</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	0	31	0	218	295
\$10,000-20,000	36	167	60	27	0	290
\$20,000-30,000	8	43	0	29	0	80
\$30,000-40,000	28	87	37	92	25	269
\$40,000-50,000	12	34	49	81	4	180
\$50,000-60,000	36	48	144	129	100	457
\$60,000-75,000	15	39	155	116	63	388
\$75,000-100,000	10	122	152	202	192	678
\$100,000-125,000	30	93	81	292	164	660
\$125,000-150,000	12	102	59	167	42	382
\$150,000-200,000	40	24	92	101	100	357
\$200,000+	12	103	83	85	21	304
<b>Total</b>	<b>285</b>	<b>862</b>	<b>943</b>	<b>1,321</b>	<b>929</b>	<b>4,340</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	203	144	44	3	11	405
\$10,000-20,000	274	233	27	2	3	539
\$20,000-30,000	142	422	43	26	0	633
\$30,000-40,000	199	289	86	4	11	589
\$40,000-50,000	88	185	54	78	5	410
\$50,000-60,000	117	207	51	5	9	389
\$60,000-75,000	228	490	62	0	17	797
\$75,000-100,000	64	334	247	0	75	720
\$100,000-125,000	42	381	55	11	11	500
\$125,000-150,000	38	212	38	11	16	315
\$150,000-200,000	43	220	28	9	44	344
\$200,000+	52	411	40	5	2	510
<b>Total</b>	<b>1,490</b>	<b>3,528</b>	<b>775</b>	<b>154</b>	<b>204</b>	<b>6,151</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	85	137	40	3	11	276
\$10,000-20,000	239	188	25	2	3	457
\$20,000-30,000	134	339	43	2	0	518
\$30,000-40,000	149	272	54	4	2	481
\$40,000-50,000	45	156	25	55	5	286
\$50,000-60,000	47	177	11	0	0	235
\$60,000-75,000	212	387	62	0	0	661
\$75,000-100,000	38	201	212	0	75	526
\$100,000-125,000	24	279	16	5	3	327
\$125,000-150,000	21	90	27	7	9	154
\$150,000-200,000	11	116	20	4	0	151
\$200,000+	47	255	33	3	1	339
<b>Total</b>	<b>1,052</b>	<b>2,597</b>	<b>568</b>	<b>85</b>	<b>109</b>	<b>4,411</b>

<b>Owner Households</b>						
All Age Groups						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	249	144	75	3	229	700
\$10,000-20,000	310	400	87	29	3	829
\$20,000-30,000	150	465	43	55	0	713
\$30,000-40,000	227	376	123	96	36	858
\$40,000-50,000	100	219	103	159	9	590
\$50,000-60,000	153	255	195	134	109	846
\$60,000-75,000	243	529	217	116	80	1,185
\$75,000-100,000	74	456	399	202	267	1,398
\$100,000-125,000	72	474	136	303	175	1,160
\$125,000-150,000	50	314	97	178	58	697
\$150,000-200,000	83	244	120	110	144	701
\$200,000+	64	514	123	90	23	814
<b>Total</b>	<b>1,775</b>	<b>4,390</b>	<b>1,718</b>	<b>1,475</b>	<b>1,133</b>	<b>10,491</b>



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**POPULATION DATA**

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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	969	908	<b>1,877</b>	0 to 4 Years	919	838	<b>1,757</b>	0 to 4 Years	941	903	<b>1,844</b>
5 to 9 Years	994	976	<b>1,970</b>	5 to 9 Years	984	891	<b>1,875</b>	5 to 9 Years	966	880	<b>1,846</b>
10 to 14 Years	1,039	958	<b>1,997</b>	10 to 14 Years	1,051	991	<b>2,042</b>	10 to 14 Years	1,036	940	<b>1,976</b>
15 to 17 Years	595	545	<b>1,140</b>	15 to 17 Years	672	640	<b>1,312</b>	15 to 17 Years	697	671	<b>1,368</b>
18 to 20 Years	1,106	1,170	<b>2,276</b>	18 to 20 Years	1,367	1,342	<b>2,709</b>	18 to 20 Years	1,402	1,381	<b>2,783</b>
21 to 24 Years	952	958	<b>1,910</b>	21 to 24 Years	1,216	995	<b>2,211</b>	21 to 24 Years	1,294	1,066	<b>2,360</b>
25 to 34 Years	1,913	1,838	<b>3,751</b>	25 to 34 Years	1,851	1,912	<b>3,763</b>	25 to 34 Years	2,042	2,017	<b>4,059</b>
35 to 44 Years	2,088	2,021	<b>4,109</b>	35 to 44 Years	1,963	1,920	<b>3,883</b>	35 to 44 Years	1,954	1,963	<b>3,917</b>
45 to 54 Years	2,262	2,348	<b>4,610</b>	45 to 54 Years	2,217	2,250	<b>4,467</b>	45 to 54 Years	2,154	2,154	<b>4,308</b>
55 to 64 Years	2,079	2,225	<b>4,304</b>	55 to 64 Years	2,222	2,456	<b>4,678</b>	55 to 64 Years	2,341	2,566	<b>4,907</b>
65 to 74 Years	1,340	1,421	<b>2,761</b>	65 to 74 Years	2,005	2,148	<b>4,153</b>	65 to 74 Years	2,441	2,651	<b>5,092</b>
75 to 84 Years	542	541	<b>1,083</b>	75 to 84 Years	737	810	<b>1,547</b>	75 to 84 Years	840	989	<b>1,829</b>
85 Years and Up	<u>80</u>	<u>143</u>	<u>223</u>	85 Years and Up	<u>155</u>	<u>221</u>	<u>376</u>	85 Years and Up	<u>221</u>	<u>309</u>	<u>530</u>
<b>Total</b>	<b>15,959</b>	<b>16,052</b>	<b>32,011</b>	<b>Total</b>	<b>17,359</b>	<b>17,414</b>	<b>34,773</b>	<b>Total</b>	<b>18,329</b>	<b>18,490</b>	<b>36,819</b>
62+ Years	n/a	n/a	5,395	62+ Years	n/a	n/a	7,398	62+ Years	n/a	n/a	8,925
<b>Median Age:</b>			<b>37.4</b>	<b>Median Age:</b>			<b>39.0</b>	<b>Median Age:</b>			<b>40.0</b>

Source: Claritas; Ribbon Demographics

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## **ADDENDUM F**

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Dexter, Missouri 63841  
573-624-6614 (phone)  
573-624-2942 (fax)  
todd.gill@gillgroup.com

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**OVERVIEW**

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

**ACCREDITATIONS**

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

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

**EXPERIENCE  
(1991 TO PRESENT)**

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

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

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

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

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

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

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

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

## EDUCATION

### **Bachelor of Arts Degree**

*Southeast Missouri State University*

### **Associate of Arts Degree**

*Three Rivers Community College*

### **HUD/FHA Appraiser Training**

*Arkansas State Office*

### **Multifamily Accelerated Processing Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **2<sup>nd</sup> Annual Multifamily Accelerated Processing Basic and Advanced Valuation (MAP)**

*U.S. Department of Housing and Urban Development*

### **FHA Appraising Today**

*McKissock, Inc.*

### **Texas USDA Rural Development Multifamily Housing Appraiser Training**

*Texas Rural Development*

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

*Kentucky Rural Development*

**Financial Analysis of Income Properties**

*National Association of Independent Fee Appraisers*

**Income Capitalization**

*McKissock, Inc.*

**Introduction to Income Property Appraising**

*National Association of Independent Fee Appraisers*

**Concepts, Terminology & Techniques**

*National Association of Independent Fee Appraisers*

**Uniform Standards of Professional Appraisal Practice**

*Central Missouri State University*

**Appraisal of Scenic, Recreational and Forest Properties**

*University of Missouri-Columbia*

**Appraiser Liability**

*McKissock, Inc.*

**Appraisal Trends**

*McKissock, Inc.*

**Sales Comparison Approach**

*Hondros College*

**Even Odder: More Oddball Appraisals**

*McKissock, Inc.*

**Mortgage Fraud: A Dangerous Business**

*Hondros College*

**Private Appraisal Assignments**

*McKissock, Inc.*

**Construction Details & Trends**

*McKissock, Inc.*

**Condemnation Appraising: Principles & Applications**

*Appraisal Institute*

**Michigan Law**

*McKissock, Inc.*

**Pennsylvania State Mandated Law**

*McKissock, Inc.*

**Valuing Real Estate in a Changing Market**

*National Association of Independent Fee Appraisers*

**Principles of Residential Real Estate Appraising**

*National Association of Independent Fee Appraisers*

**Real Estate Appraisal Methods**

*Southeast Missouri State University*

**Lead Inspector Training**

*The University of Kansas*

**Lead Inspector Refresher**

*Safety Support Services, Incorporated*

**Home Inspections: Common Defects in Homes**

*National Association of Independent Fee Appraisers*



**Heating and Air Conditioning Review**

*National Association of Independent Fee Appraisers*

**Professional Standards of Practice**

*National Association of Independent Fee Appraisers*

**Developing & Growing an Appraisal Practice - Virtual Classroom**

*McKissock, Inc.*

**The Appraiser as Expert Witness**

*McKissock, Inc.*

**Current Issues in Appraising**

*McKissock, Inc.*

**2011 ValExpo: Keynote-Valuation Visionaries**

*Van Education Center/Real Estate*

**Residential Report Writing**

*McKissock, Inc.*

**The Dirty Dozen**

*McKissock, Inc.*

**Risky Business: Ways to Minimize Your Liability**

*McKissock, Inc.*

**Introduction to Legal Descriptions**

*McKissock, Inc.*

**Introduction to the Uniform Appraisal Dataset**

*McKissock, Inc.*

**Mold Pollution and the Appraiser**

*McKissock, Inc.*

**Appraising Apartments: The Basics**

*McKissock, Inc.*

**Foundations in Sustainability: Greening the Real Estate and Appraisal Industries**

*McKissock, Inc.*