

**Need and Demand Analysis For  
Heritage Villas Apartments  
78 North Irwinton Avenue  
McRae-Helena, Georgia 31037**

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

**Effective Date**  
May 16, 2017

**Date of Report**  
July 20, 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.  
*P.O. Box 784  
512 N. One Mile Road  
Dexter, MO 63841*



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512 North One Mile Road \* Dexter, Missouri 63841

Ph: 573-624-6614 \* Fax: 573-624-2942

July 20, 2017

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

Dear Ms. Turner:

Following is a market study which was completed for the property known as Heritage Villas Apartments, according to the guidelines set forth by the Georgia Department of Community Affairs as authorized by The Office of Affordable Housing. The subject is located at 78 North Irwinton Avenue, McRae-Helena, Telfair County, Georgia. The site is improved with six garden one-story apartment buildings containing a total of 25 units designed for seniors ages 62 and older households. The subject contains open asphalt parking with 37 spaces. The total site size is approximately 2.73 acres, or 118,919 square feet.

The purpose of the following market study is to determine if the community has a need for the subject units. To do so, the analyst utilized data from the U.S. Census Bureau, Nielsen Claritas; Ribbon Demographics, and various other demographic resources. Community information and opinion was also utilized. This information was collected during a field survey or during separate telephone interviews conducted by Jamie Cox, Caroline Borgini or Samuel T. Gill. The interior and exterior was inspected on May 16, 2017, by Trey Johnson and Scott Hassler. The exterior was also inspected by Samuel T. Gill. An attempt was made to survey 100 percent of all housing in the area. The intended users of the report are Georgia Department of Community Affairs, Investors Management Company and Churchill Stateside Group, LLC and its affiliates and assigns.

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

The document is assignable to other lenders that are parties to the DCA loan transaction. In addition to this market study, Gill Group, Inc., has also completed an appraisal report.

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

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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 McRae-Helena.

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  
July 20, 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

July 20, 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  
July 20, 2017

**PART I:**

**EXECUTIVE SUMMARY**

**EXECUTIVE SUMMARY**

It is the opinion of the analyst that a market does exist for the 25-unit development designed for seniors ages 62 and older households. The rehabilitated development will continue to be viable within the market area. The report was prepared assuming the project will be rehabilitated as detailed in this report.

**Project Description**

The subject, Heritage Villas Apartments, is an existing 25-unit development designed for seniors ages 62 and older households. The site is located at 78 North Irwinton Avenue, McRae-Helena, Telfair County, Georgia, 31037. North Irwinton Avenue is located north of U.S. Highway 23.

The development contains six garden one-story buildings. The property contains 20 one-bedroom/one-bath units with 625 square feet for a total of 12,500 square feet; five two-bedroom/one-bath units with 824 square feet for a total of 4,120 square feet. The total net rentable area is 16,620 square feet. All units will be designated for seniors ages 62 and older households.

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	20	625	60%	\$510	\$510	\$67	\$443
2/1	5	824	60%	\$612	\$612	\$76	\$536

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 23 of 25 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, walk-in closet, coat closet, patio, pull cords and safety bars. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces. The subject's unit mix and project amenities are similar to most surveyed comparables.

The subject's unit mix of one- and two-bedroom units are suitable in the market. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject maintains a stabilized occupancy. Therefore, the unit sizes do not appear to have a negative impact on the marketability of the units.

The subject property's proposed net rents are lower than the market rents of \$600 for the one-bedroom units and \$650 for the two-bedroom units.

### **Site Description/Evaluation**

The subject is located at 78 North Irwinton Avenue, containing approximately 2.73 acres, or 118,919+/- square feet. The subject property is currently zoned R-3, High Density Residential District. The subject is a legal, conforming use. North Irwinton Avenue is located north of U.S. Highway 23. Due to the subject's location on a secondary road, it is the opinion of the analyst that there is average visibility/access to the site.

The subject neighborhood is comprised primarily of single-family residences and is fully developed. Approximately 90 percent of the land use is comprised of single-family properties. About five percent is made up of multifamily developments, and the remaining five percent is comprised of commercial properties. The area is mostly rural. Single-family residences and Telfair County Correctional Facility are located north of the site, and single-family residences are located south of the subject. Single-family homes are also located east and west of the site.

The site is located near a major thoroughfare which provides it with average visibility and access. The site has access off North Irwinton Avenue. The subject is located in close proximity to most major services. There are multiple pharmacies, convenience stores, department stores, banks and restaurants within two miles of the site. In addition, schools and health care facilities are located within a reasonable distance from the subject. The site is located in a low crime area. According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the neighborhood is 55 (100 is the safest).

The subject is an existing development designed for seniors ages 62 and older households. The subject will be 100 percent Rural Development and Low Income Housing Tax Credit, with all units set at 60 percent of the area median income, which will provide affordable housing to residents in the area.

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

### **Market Area Definition**

The market area for the subject consists of Census Tracts 9501.00, 9502.00 and 9505.00 in Telfair County and Census Tract 7802.00 in Wheeler County. The market area has the following boundaries: North – Dodge County and Bear Creek; East – Bear Creek and Jeff Davis County; South – Jeff Davis and Ben Hill Counties; and West – Ben Hill and Dodge Counties. The northern boundary is approximately 15.5 miles from the subject. The western boundary is approximately 3.5 miles from the subject, and the southern boundary is approximately 21.5 miles from the subject. The eastern boundary is approximately 17.7 miles from the subject.

### **Community Demographic Data**

In 2000, this geographic market area contained an estimated population of 15,442. By 2010, population in this market area had increased by 37.7 percent to 21,269. In 2017, the population in this market area had increased by 1.9 percent to 21,675. It is projected that between 2017 and 2019, population in the market area will increase 0.7 percent to 21,819. It is projected that between 2018 and 2022, population in the market area will increase 1.7 percent to 22,034.

Between 2000 and 2010, the market area gained approximately 148 households per year. The market area lost 48 households per year between 2010 and 2017 and is projected to gain two 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 \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.9%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently no 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 31037 was similar to the previous month and lower than the same time last year. The subject's zip code has a foreclosure rate of 0.00 percent which is lower than the City of McRae-Helena's foreclosure rate and slightly lower than the Telfair 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 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 \$30,948, an increase of 3.7 percent from 2014. Wages in the retail trade sector are within the income limits of the development.

Employment in Telfair County has been increasing an average of 0.2 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 Telfair County has fluctuated from 8.6 to 14.7 percent since 2005. These fluctuations are in line with the unemployment rate for the State of Georgia.

Husqvarna is expanding its facility and constructing a new press operation. The operation is expected to create approximately 150 to 200 jobs for McRae-Helena and the surrounding area. There has been only limited expansion in McRae-Helena, with only small business openings other than the expansion of Husqvarna. However, there have also been no significant business closings. Overall, it is believed that the economy of McRae-Helena and Telfair County will remain stable.

### **Project-Specific Affordability and Demand Analysis**

The following table uses a 40 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.

<b>INCOME ELIGIBLE HOUSEHOLDS</b>					
<b>Unit Type</b>	<b>Gross Rent</b>	<b>Lower Range</b>	<b>Upper Range</b>	<b>Percent Renter</b>	<b>Renter Households</b>
1/1	\$510	\$15,300	\$21,780	14.8%	45
2/1	\$612	\$18,360	\$21,780	7.9%	24
<b>All Units</b>		\$15,300	\$21,780	14.8%	45

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

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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	2 BR/ 1 BA	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
Total for Project	60% AMI	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536
	All 1 BR	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	All 2 BR	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
	All Tax Credit Units	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 92 percent occupied with Rental Assistance for 23 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are only two units at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 5.8 percent of the overall demand for all tax credit units, 5.1 percent of the demand for all one-bedroom units and 6.7 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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 fill the need for affordable units in the market area.

### **Competitive Rental Analysis**

There were eight confirmed apartment complexes, including the subject, in and surrounding the market area. There were nine vacant units at the time of the survey out of 348 surveyed, for an overall vacancy rate of 2.6 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are three restricted properties, including the subject, with a total of 97 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 7.2 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, these two properties were considered competitive properties. The overall vacancy rate

for competitive properties is 7.2 percent, with 97 units, seven of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area.

There are two existing properties in the market area that compete with the subject. Willow Creek Apartments is a Rural Development property with 36 one-, two- and three-bedroom units. The property does not contain Rental Assistance. The one-bedroom units rent for \$614 per month, and the two-bedroom units rent for \$629 per month. Tree Loft Apartments is a Rural Development property with 36 one- and two-bedroom units, 19 of which have Rental Assistance. The one-bedroom units rent for \$349 to \$399 per month, and the two-bedroom units rent for \$399 to \$458 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$349 to \$614, and two-bedroom rents ranging from \$399 to \$629.

The qualified rent bands for the subject are as follows:

- One-Bedroom Units at 60% AMI - \$510 to \$726
- Two-Bedroom Units at 60% AMI - \$612 to \$726

Market rental rate grids were completed for the subject. The subject property's proposed net rents are lower than the market rents of \$600 for the one-bedroom units and \$650 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments 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 an existing multifamily development that contains 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

**Conclusion**

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

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

Development Name: Heritage Villas Apartments Total # Units: 25  
 Location: 78 North Irwinton Avenue, McRae-Helena, GA # LIHTC Units: 25  
 PMA Boundary: The primary market area consists of the following census tracts: 0114.03, 0115.00 and 0116.00. Farthest Boundary Distance to Subject: 21.5 miles

<b>RENTAL HOUSING STOCK (found on page 83-96)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	348	9	97.4%
Market-Rate Housing	5	251	2	99.2%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	2	72	5	93.1%
<b>LIHTC</b>	1	25	2	92.0%
Stabilized Comps	8	348	9	97.4%
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
20	1	1	625	\$443	\$600	\$0.96	26.2%	\$645	\$1.03
5	2	1	824	\$536	\$650	\$0.79	17.5%	\$725	\$0.88

<b>DEMOGRAPHIC DATA (found on page 53-57)</b>						
	2010		2017		2019	
Renters Households	1,914	28.7%	1,807	28.5%	1,806	28.5%
Income-Qualified Renter HHs (LIHTC)	29	13.4%	45	14.8%	47	15.1%
Income-Qualified Renter HHs (MR) (if applicable)						

<b>Targeted Income-Qualified Renter Household Demand (found on page 78-81)</b>						
Type of Demand	30%	50%	60%	Market-rate	Other:	Overall
Renter Household Growth			1			1
Existing Households (Overburdened & Substandard)			33			33
Homeowner Conversion (Seniors)			0			0
Secondary Market Demand			0			0
Less Comparable/Competitive Study			0			0
<b>Net Income-Qualified Renters HHS</b>			35			35

<b>Capture Rates (found on page 78-81)</b>						
Target Population	30%%	50%	60%	Market-rate	Other:	Overall
Capture Rate			5.8%			5.8%

**PART II:**

**PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

Project Name: Heritage Villas Apartments  
Location: 78 North Irwinton Avenue  
McRae-Helena, Telfair County, Georgia 31037

Occupancy Type: Elderly

Construction Type: Substantial Rehab

Developer: Investors Management Company

The development contains six garden one-story apartment buildings containing a total of 25 units. The property has brick and wood siding exterior. The property contains 20 one-bedroom/one-bath units with 625 square feet for a total of 12,500 square feet; and five two-bedroom/one-bath units with 824 square feet for a total of 4,120 square feet. The total net rentable area is 16,620 square feet.

Unit Type	# of Units	Square Feet	Total Square Feet
1/1	20	625	12,500
2/1	5	824	4,120
	<b>25</b>		<b>16,620</b>

**Project Design**

The subject contains six garden one-story apartment buildings containing a total of 25 units. The buildings have wood frame construction with brick and wood siding exterior.

**Unit Features, Project Amenities and Services**

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, walk-in closet, coat closet, patio, pull cords and safety bars. Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces.

**Parking**

The subject contains open asphalt parking. The property contains 37 parking spaces. The parking ratio is 1.48 spaces per unit.

**Utilities**

The following table describes the project’s utility combination.

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

**Unit Mix, Size and Rent Structure**

The subject currently contains 25 units and is 92 percent occupied. The following charts lists the subject’s existing unit distribution by unit type, income restriction and rent structure.

Unit Type	# of Units	Square Feet	Current Rent	Utility Allowance
1/1	20	625	\$349	\$67
2/1	5	824	\$389	\$76
	<b>25</b>			

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	20	625	60%	\$510	\$510	\$67	\$443
2/1	5	824	60%	\$612	\$612	\$76	\$536

The subject is currently Low Income Housing Tax Credit and Rural Development, with Rental Assistance for 23 of 25 units. It will continue to be Rural Development with Rental Assistance and will also be Low Income Housing Tax Credit, with all units set at 60 percent of the area median income.

**Eligibility**

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.9%) of the primary market area tenants are within this range.



Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

LIHTC INCOME LIMITS	
Person in Households	60%
1	\$19,080
2	\$21,780
3	\$24,480
4	\$27,180
5	\$29,400
6	\$31,560

Source: HUD

### **Rehabilitation/New Construction**

The proposed scope of work is comprehensive and includes a rehabilitation of units, appliances and systems, kitchen cabinets, bathroom vanities and medicine cabinets, windows, interior and exterior doors, hot water heaters, air conditioning units, toilets and baths, flooring and structural elements such as exterior brick and wall supports, roofing and re-grading and striping of the parking lots. The rehabilitation is anticipated to take approximately nine months.

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

## **SITE EVALUATION**

**Date of Inspection:** May 16, 2017

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

### **Project Location**

The subject is located at 78 North Irwinton Avenue in the western portion of the City of McRae-Helena, Georgia. North Irwinton Avenue is located north of U.S. Highway 23.

### **Site Characteristics**

The subject neighborhood is comprised primarily of single-family residences and is fully developed. Approximately 90 percent of the land use is comprised of single-family properties. About five percent is made up of multifamily developments, and the remaining five percent is comprised of commercial properties. The area is mostly rural.

### **Zoning**

According to Telfair County, the subject is zoned R-3, High Density Residential District. The subject is a legal, conforming use. Therefore, it is unlikely that a zoning change will occur. The subject appears to meet site and setback requirements and appears to conform to the current zoning restrictions. Since there are no obvious conflicts between the subject property and the zoning of the property, there is no negative impact on the market value by the zoning classification.

### **Surrounding Land Uses**

Single-family residences and Telfair County Correctional Facility are located north of the site, and single-family residences are located south of the subject. Single-family homes are also located east and west 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 Willow Creek Apartments and Tree Loft Apartments. Both are subsidized family housing which may compete indirectly with the subject's units. The properties contain a total of 72 units, five of which are vacant. Therefore, the vacancy rate for competitive properties in the market area is 6.9 percent.

### **Schools**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the subject is served by the Telfair County School District. The school quality rating is 27. The district has three schools for grades pre-kindergarten through high school. There are 1,706 students enrolled in the district. The schools include Telfair County Elementary School, Telfair County Middle School and Telfair County High School.

### **Transportation**

Major highways in the County of Telfair include Interstate 75, U.S. Highways 23, 280, 319, 341 and 441 and State Highways 19, 27, 30, 31, 117, 132, 149 and 165. The Telfair-Wheeler Airport is located in the county. Vidalia Regional Airport is approximately 36 miles from McRae-Helena in Vidalia, and W.H. Bud Barron Airport is approximately 37 miles from the city in Dublin. There is no public transportation in McRae-Helena.

### **Health Services**

Community Healthcare Systems and Taylor Telfair County Hospital are health care facilities in McRae-Helena that serve the residents of the city and the surrounding area. Additional health care and medical facilities nearby include Dodge County Hospital in Eastman, approximately 20 miles from the city; Jeff Davis Hospital in Hazlehurst, approximately 24 miles from McRae-Helena; and Irwin County Hospital, approximately 48 miles away in Ocilla.

### **Parks and Recreational Opportunities**

McRae-Helena and Telfair County offer several recreational opportunities including Telfair Center for the Arts, Liberty Square, Sugar Creek Plantation, Adams Golf Course at Little Ocmulgee and Telfair County Recreation Complex.

### **Crime**

According to [www.neighborhoodscout.com](http://www.neighborhoodscout.com), the crime index for the subject neighborhood is 55. There were 136 total crimes in the neighborhood, 5 of which are violent crimes and 131 of which are property crimes. The annual violent crime rate is 0.83 per 1,000 residents, while the property crime rate is 21.62 per 1,000 residents. The total annual crime rate is 22.44 per 1,000 residents. The chances of becoming a victim of a violent crime are 1 in 1,212 which is similar to the city and lower than for the state which is 1 in 264. The chances of becoming a victim of a property crime are 1 in 46 which is similar to the city and lower than for the state which is 1 in 33.

### **Visibility/Access**

The subject property is located at 78 North Irwinton Avenue. North Irwinton Avenue is located north of U.S. Highway 23. Due to the subject's location near a major thoroughfare, it is the opinion of the analyst that there is average visibility/access to the site.

**Planned Road & Infrastructure Improvements**

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

**Environmental**

A copy of a Phase I Environmental Site Assessment is currently being 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 average visibility and access. The family development will provide affordable housing to residents in the area.

Weaknesses – The site has no apparent weaknesses.



View of Sign



View of Exterior





View of Exterior



View of Exterior





View of Exterior



View of Exterior





View of Exterior



View of Exterior





View of Mailboxes



View of Meeting Room



View of Laundry Facility



View of Office



View of Living Area – One-Bedroom Unit

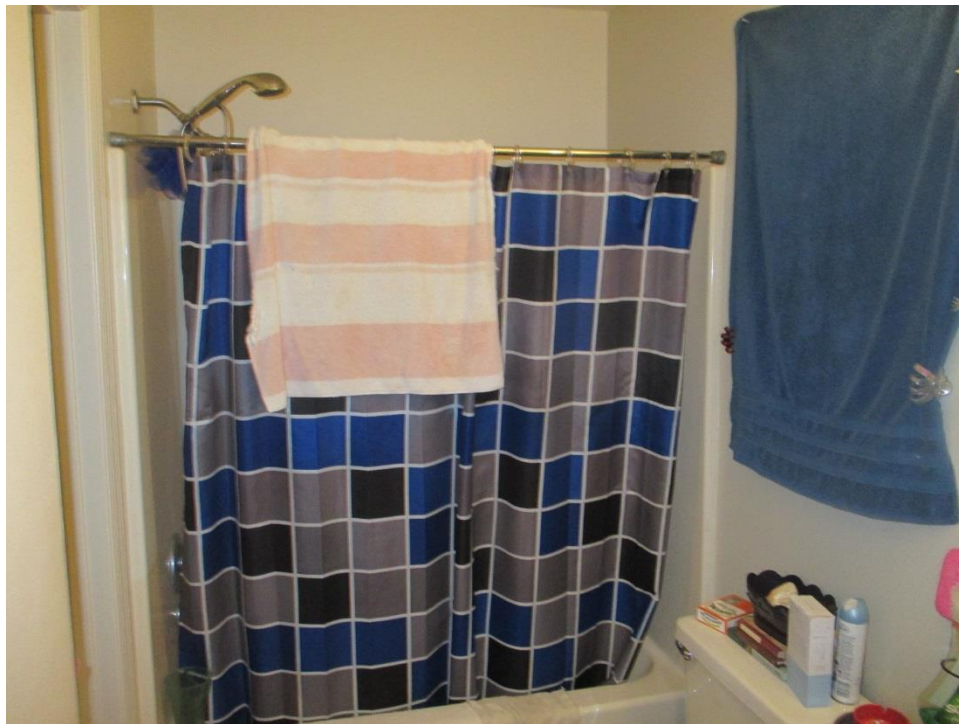


View of Kitchen – One-Bedroom Unit





View of Bedroom – One-Bedroom Unit



View of Bath – One-Bedroom Unit



View of Living Area – Two-Bedroom Unit



View of Kitchen – Two-Bedroom Unit





View of Bedroom – Two-Bedroom Unit



View of Bath – Two-Bedroom Unit



View of Parking Lot



View of Street





View to the North



View to the South

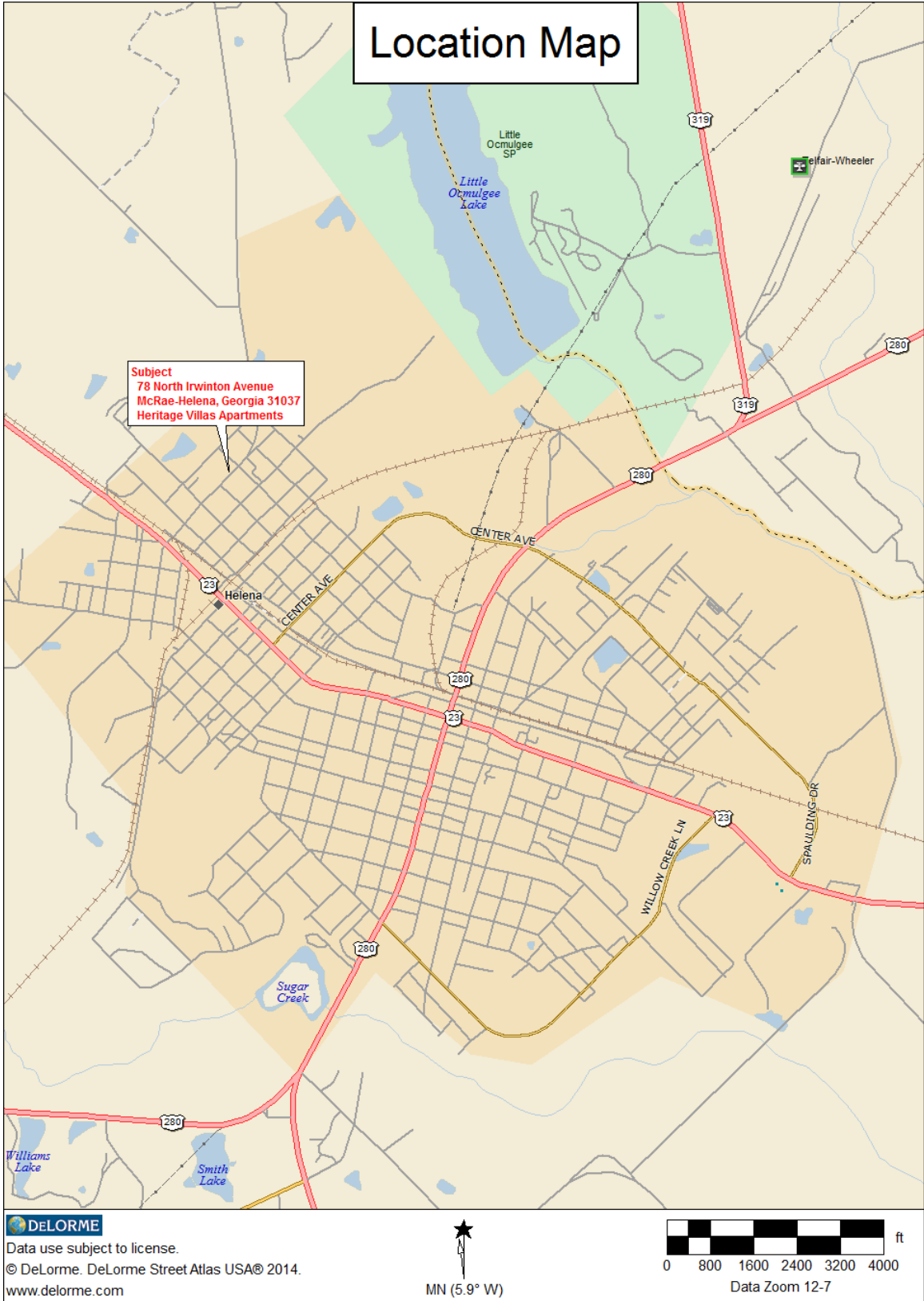


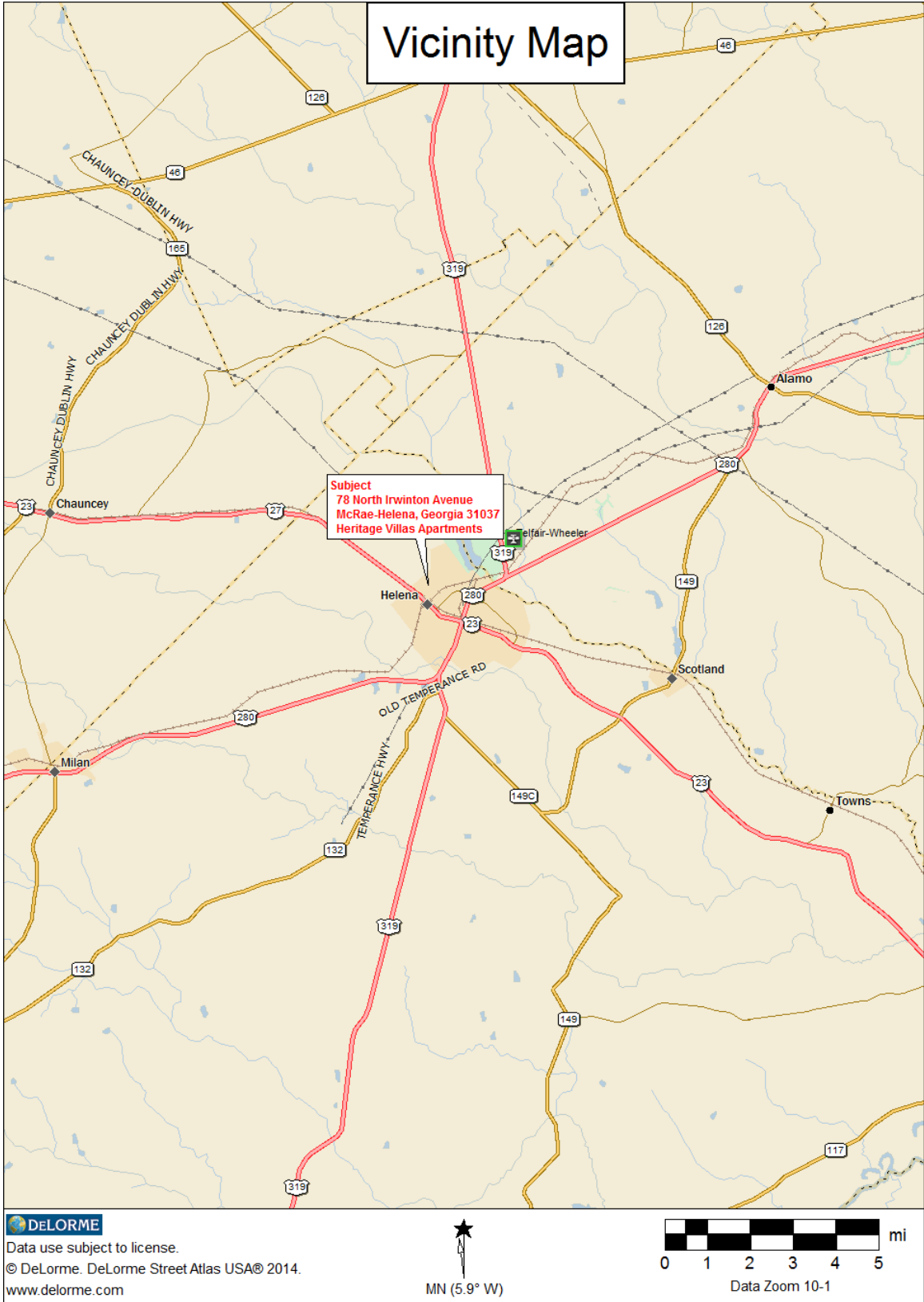
View to the East



View to the West







**COMMUNITY SERVICES LEGEND**

**NAME**

**DISTANCE FROM SUBJECT**

**Hospitals and Clinics**

1 Helena Medical Services	1.4 Miles
2 Eastman Pediatric Clinic	1.5 Miles
3 McRae Medical Complex	2.4 Miles

**Pharmacies**

4 Fred's Pharmacy	1.0 Miles
5 Smith's Pharmacy	1.8 Miles
5 Harvey's Pharmacy	1.8 Miles
6 Ryals Drug Store	1.7 Miles

**Grocery Stores/Convenience Stores**

4 Fred's Store	1.0 Miles
5 Harvey's Supermarket	1.8 Miles
7 Piggly Wiggly	1.9 Miles
8 Quick Stop Market	1.3 Miles

**Major Shopping**

4 Goody's	1.0 Miles
4 Family Dollar	1.0 Miles

**Restaurants**

5 La Fiesta	1.8 Miles
9 Subway	1.4 Miles
9 Huddle House	1.4 Miles
9 Waylon's Family Restaurant	1.4 Miles
10 McDonald's	1.8 Miles
11 Pizza Hut	1.7 Miles
12 Dairy Queen Brazier	2.0 Miles
13 Souther Star Grill	2.5 Miles

**Financial Institutions**

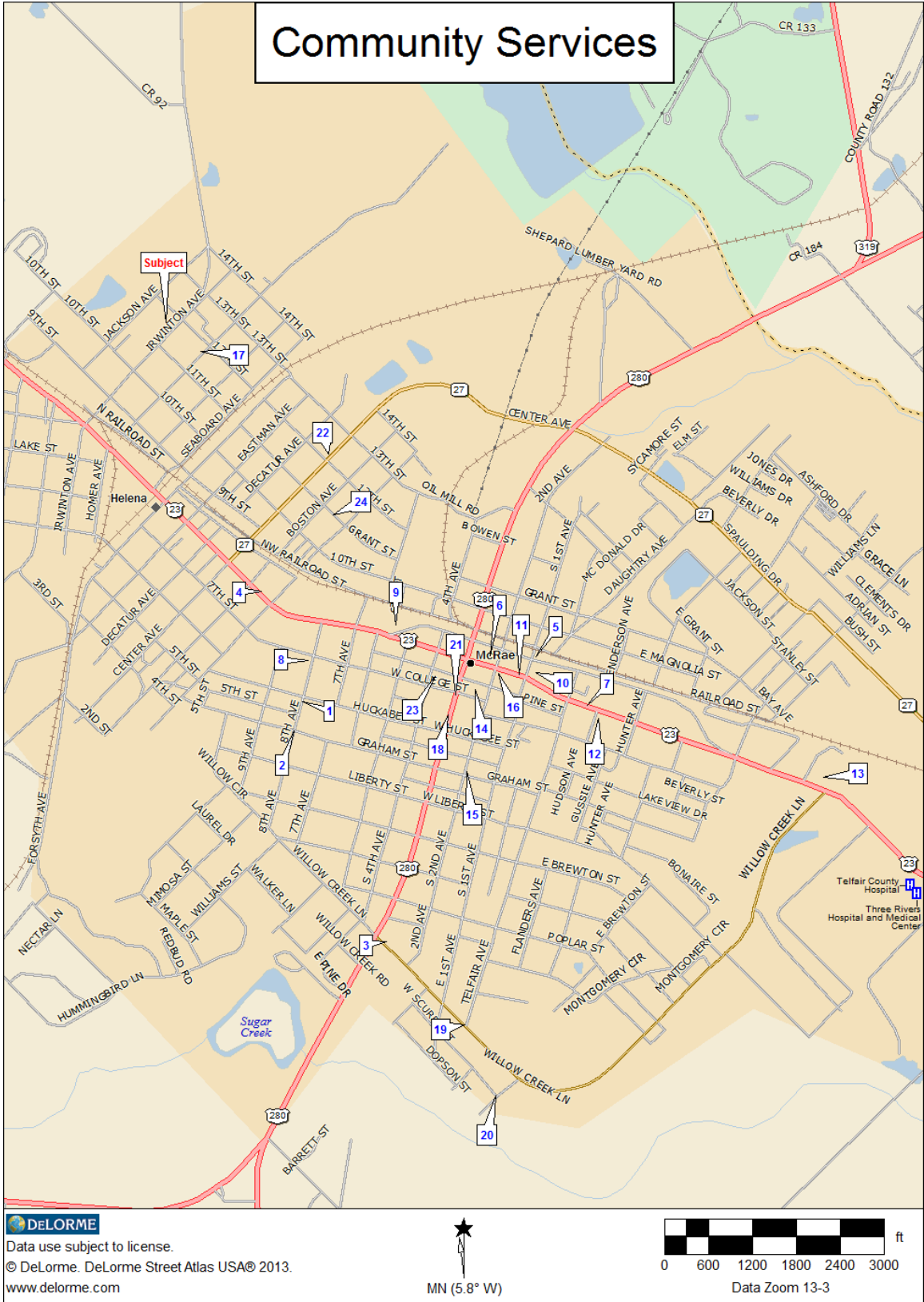
3 Telfair County Bank	2.4 Miles
4 Citizens Bank & Trust	1.0 Miles
14 Merchants & Citizens Bank	1.7 Miles
15 Wells Fargo Bank	1.9 Miles
16 Security State Bank	1.7 Miles

**Schools**

17 Telfair Head Start	0.1 Miles
18 Telfair County High School	1.7 Miles
19 Chapman's Learning Center	2.7 Miles
20 Little Daycare	2.9 Miles

**Other Services**

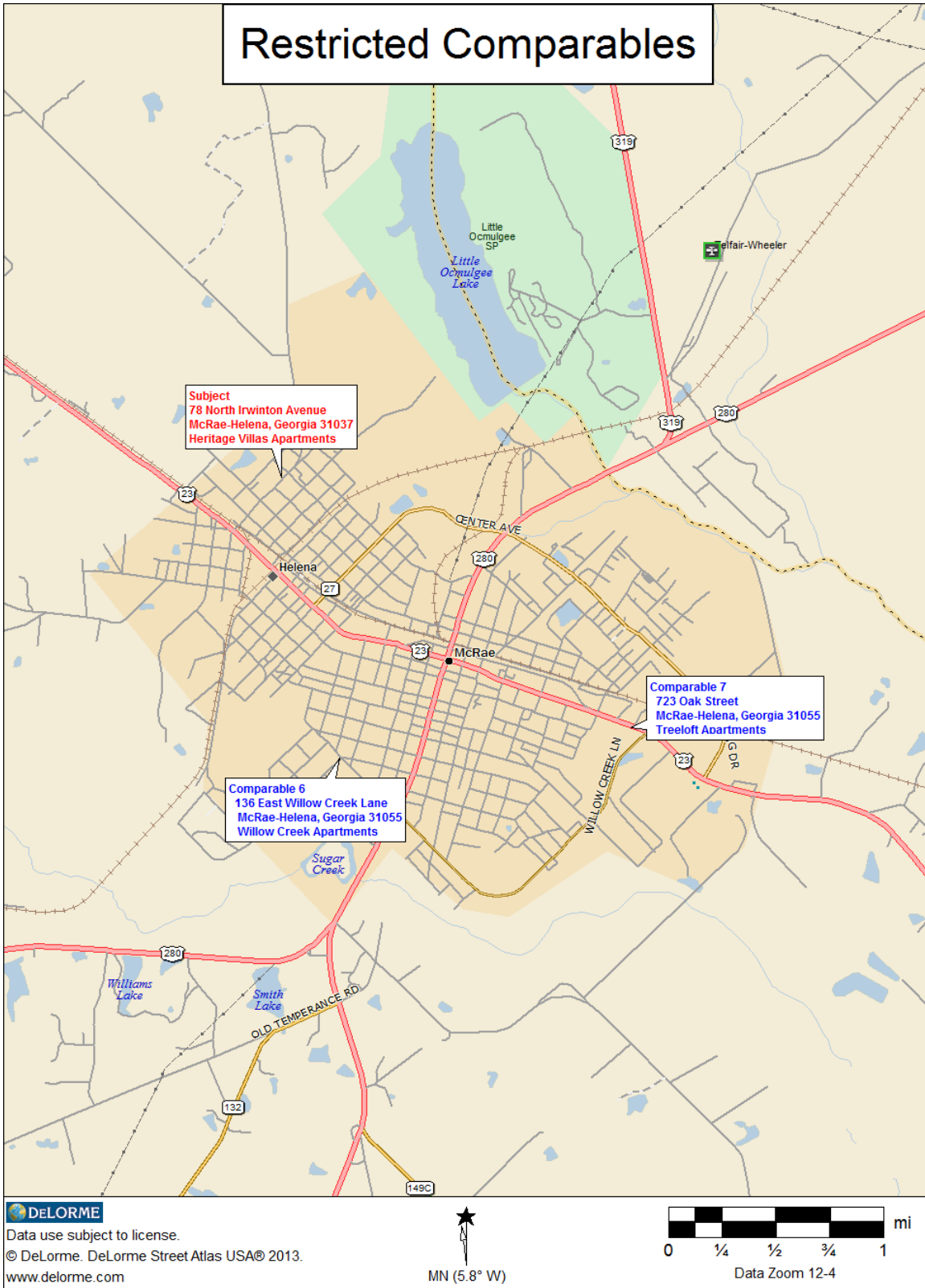
21 Scotland United Methodist Church	1.7 Miles
22 Greater Macedonia Missionary	0.7 Miles
23 First Baptist Church McRae	1.6 Miles
24 Pentecostal Church	0.9 Miles



**SUBSIDIZED/RESTRICTED LEGEND**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Willow Creek Apartments	Rural Development	1.7 Miles
Tree Loft Apartments	Rural Development	2.4 Miles

# Restricted Comparables





**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.

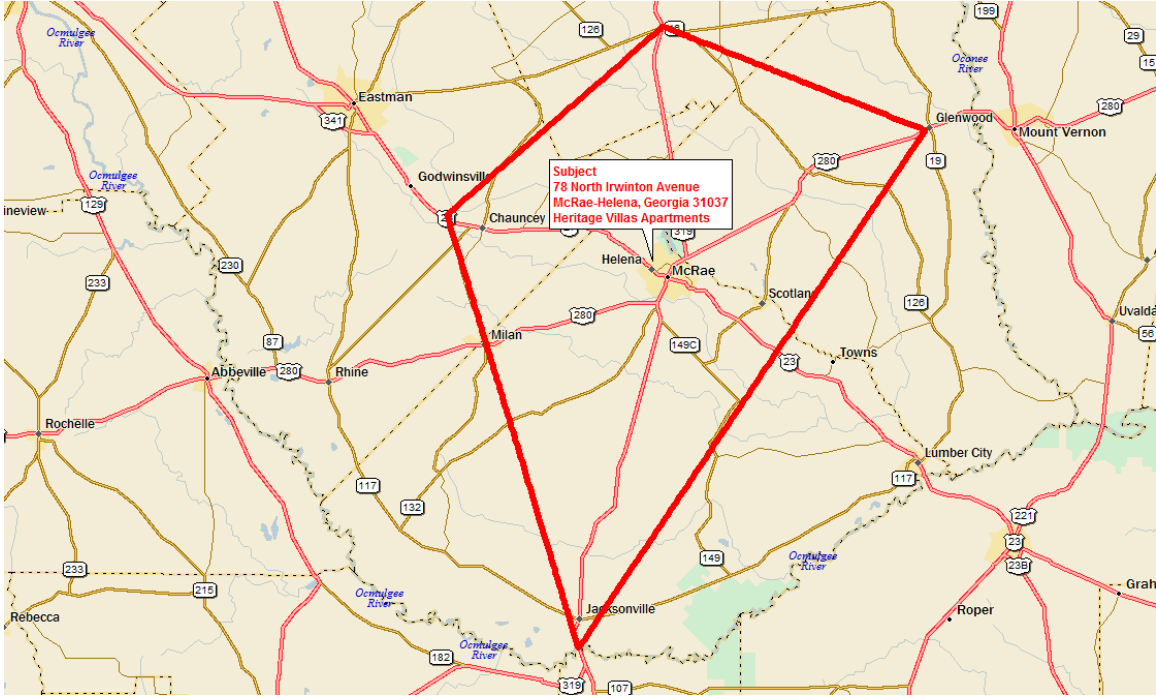
- **Commuting Patterns:** The time spent commuting and employment destination could often reveal distinct patterns. High percentages of workers with long commutes or working in neighboring counties are often indicators of a lack of affordable housing options near employment centers.
- **Target Market:** 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 McRae-Helena is west of Mount Vernon and east of Eastman. It is located south of Dublin. However, the junction of State Highway 46 and U.S. Highway 319 provides a natural geographic border to the north before reaching Dublin. In addition, the southern boundary for Telfair County provides a natural geographic cut-off to the south. Therefore, these geographic borders will serve as the northern and southern boundaries. The gravity model has been used to help establish the eastern and western boundaries. The distance between the subject and Mount Vernon and Eastman were calculated, and the geographic boundaries were determined using the gravity model. According to the gravity model, the population of each adjacent city or town should be added to McRae-Helena. Then, the population of the subject city should be divided by the sum of the population of McRae-Helena 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 8,720. The population of Mount Vernon is 2,003. These two populations are added together to reach a sum of 10,723. Next, McRae-Helena's population of 8,720 is divided by 10,723. The result is 81.3 percent ( $(8,720 / (8,720 + 2,003)) = 81.3$  percent). Mount Vernon is approximately 18 miles from McRae-Helena. This distance is multiplied by 81.3 percent. The result is approximately 14.6 miles. Therefore, based on the gravity model, the pull for McRae-Helena is 14.6 miles beyond the city limits when heading east toward Mount Vernon. The same calculation was then applied to the distance between McRae-Helena and Eastman. The following table shows the 2015 population of each of the nearby cities, according to the U.S. Census Bureau as well as the distance of each from McRae-Helena. In addition, the table shows the estimated pull for McRae-Helena toward each of these cities:

Gravity Model Calculations			
Nearby City	Population	Distance from Subject City	Gravity Pull (In Miles)
Mount Vernon	2,003	18	14.6
Eastman	5,375	20	12.4

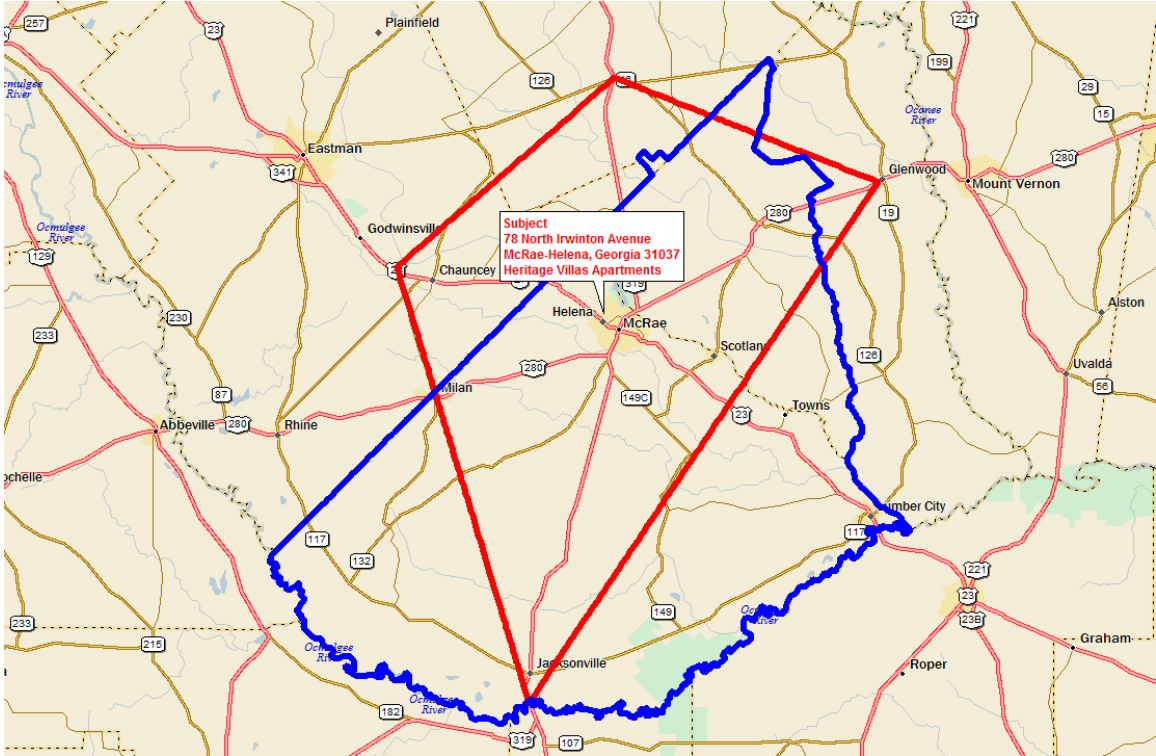
The following map shows what the market area would be if the gravity model based only on the data in the prior table:



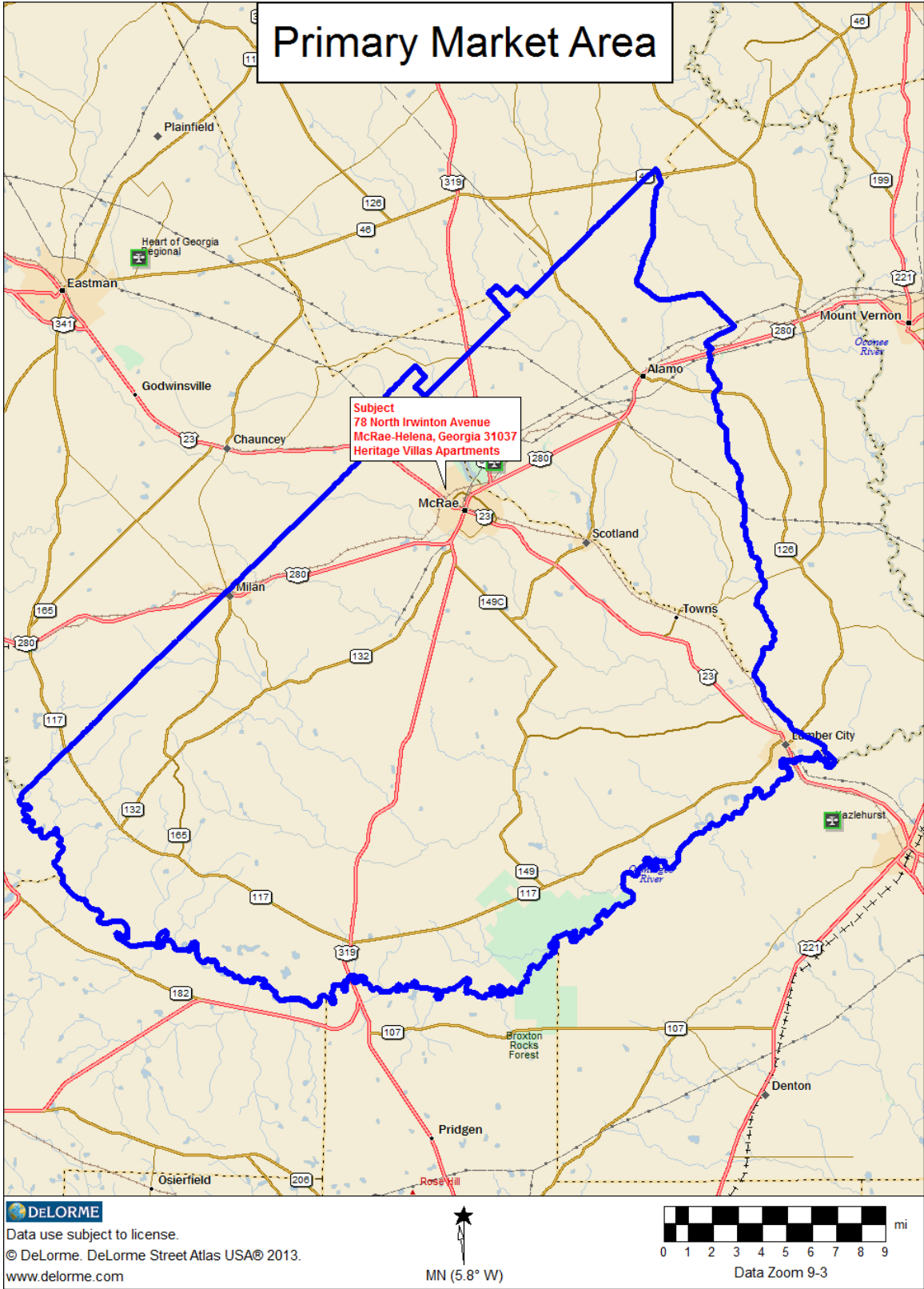
The basic market area shown in the map must be modified, however, because projected demographic data is available based on political boundaries and cannot be quantified based on the map shown on the previous page.

The gravity model map encompasses portions of the following census tracts: #9501.00, 9502.00 and 9505.00 in Telfair County and census tract 7802.00 in Wheeler County. Because demographic data is available for the census tracts, but is not available for the area defined solely through the gravity model, the primary market area was expanded to include all of Census Tracts 9501.00, 9502.00 and 9505.00 in Telfair County and Census Tract 7802.00 in Wheeler County. In addition, the census tracts help provide a more homogenous area from which the tenants may come. The following map shows the initial market area determined through the gravity model overlaid with the market area determined through these census tracts.

Heritage Villas Apartments \* 78 North Irwinton Avenue \* McRae-Helena, Georgia



Therefore, the market area for the subject consists of Census Tracts 9501.00, 9502.00 and 9505.00 in Telfair County and Census Tract 7802.00 in Wheeler County. The market area has the following boundaries: North – Dodge County and Bear Creek; East – Bear Creek and Jeff Davis County; South – Jeff Davis and Ben Hill Counties; and West – Ben Hill and Dodge Counties. The northern boundary is approximately 15.5 miles from the subject. The western boundary is approximately 3.5 miles from the subject, and the southern boundary is approximately 21.5 miles from the subject. The eastern boundary is approximately 17.7 miles from the subject.



**PART V:**

**COMMUNITY DEMOGRAPHIC DATA**



**COMMUNITY DEMOGRAPHIC DATA**

**Population Trends**

The subject is located in the City of McRae-Helena, Georgia. The market area for the subject consists of Census Tracts 9501.00, 9502.00 and 9505.00 in Telfair County and Census Tract 7802.00 in Wheeler County. The market area has the following boundaries: North – Dodge County and Bear Creek; East – Bear Creek and Jeff Davis County; South – Jeff Davis and Ben Hill Counties; and West – Ben Hill and Dodge Counties.

In 2000, this geographic market area contained an estimated population of 15,442. By 2010, population in this market area had increased by 37.7 percent to 21,269. In 2017, the population in this market area had increased by 1.9 percent to 21,675. It is projected that between 2017 and 2019, population in the market area will increase 0.7 percent to 21,819. It is projected that between 2018 and 2022, population in the market area will increase 1.7 percent to 22,034.

CHANGE IN TOTAL POPULATION						
SUBJECT	YEAR	POPULATION	TOTAL		ANNUAL	
			CHANGE	PERCENT	CHANGE	PERCENT
<b>TELFAIR COUNTY</b>	2000	11,794				
Estimated Projected Projected	2010	16,500	4,706	39.9%	471	4.0%
	2017	16,364	(136)	-0.8%	(19)	-0.1%
	2019	16,448	84	0.5%	42	0.3%
	2022	16,574	126	0.8%	42	0.3%
<b>MARKET AREA</b>	2000	15,442				
Estimated Projected Projected	2010	21,269	5,827	37.7%	583	3.8%
	2017	21,675	406	1.9%	58	0.3%
	2019	21,819	144	0.7%	72	0.3%
	2022	22,034	359	1.7%	72	0.3%
<b>MCRAE-HELENA</b>	2000	2,307				
Estimated Projected Projected	2010	2,883	576	25.0%	58	2.5%
	2017	2,892	9	0.3%	1	0.0%
	2019	2,936	44	1.5%	22	0.8%
	2022	3,002	110	3.8%	22	0.8%

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

CHANGE IN POPULATION BY AGE GROUPS							
TELFAIR COUNTY							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	969	657	-32.2%	655	-0.4%	651	-0.5%
5-9	737	709	-3.8%	683	-3.7%	644	-5.7%
10-14	945	804	-14.9%	761	-5.3%	697	-8.4%
15-17	540	512	-5.2%	511	-0.2%	509	-0.4%
18-20	795	524	-34.1%	532	1.5%	543	2.1%
21-24	817	849	3.9%	874	3.0%	912	4.3%
25-34	2,310	2,696	16.7%	2,730	1.3%	2,781	1.9%
35-44	2,447	2,694	10.1%	2,719	0.9%	2,757	1.4%
45-54	2,456	2,275	-7.4%	2,243	-1.4%	2,195	-2.1%
55-64	1,904	2,067	8.6%	2,049	-0.9%	2,021	-1.3%
65-74	1,126	1,460	29.7%	1,557	6.6%	1,702	9.3%
75-84	681	796	16.9%	805	1.1%	818	1.6%
85+	325	321	-1.2%	330	2.9%	344	4.2%
Total Population	16,052	16,364	1.9%	16,448	0.5%	16,574	0.8%
Elderly % Population	16.8%	19.5%	2.7%	20.1%	0.6%	20.9%	0.8%
MARKET AREA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	1,184	826	-30.2%	828	0.2%	831	0.4%
5-9	950	880	-7.4%	856	-2.7%	820	-4.2%
10-14	1,099	989	-10.0%	944	-4.6%	876	-7.2%
15-17	649	644	-0.8%	646	0.2%	648	0.4%
18-20	980	714	-27.1%	724	1.5%	740	2.2%
21-24	1,256	1,281	2.0%	1,308	2.1%	1,349	3.1%
25-34	3,545	3,887	9.6%	3,933	1.2%	4,003	1.8%
35-44	3,159	3,645	15.4%	3,671	0.7%	3,709	1.0%
45-54	3,116	3,107	-0.3%	3,071	-1.1%	3,018	-1.7%
55-64	2,388	2,584	8.2%	2,562	-0.9%	2,528	-1.3%
65-74	1,252	1,807	44.3%	1,938	7.3%	2,135	10.2%
75-84	854	934	9.4%	949	1.6%	972	2.4%
85+	346	377	9.0%	388	3.0%	405	4.3%
Total Population	20,778	21,675	4.3%	21,819	0.7%	22,034	1.0%
Elderly % Population	15.2%	18.0%	2.7%	18.5%	0.6%	19.4%	0.8%
MCRAE-HELENA							
AGE	2010	2017	CHANGE	2019	CHANGE	2022	CHANGE
0-4	87	70	-19.5%	70	0.0%	70	0.0%
5-9	128	75	-41.4%	71	-4.8%	66	-7.6%
10-14	241	88	-63.5%	82	-7.3%	72	-11.8%
15-17	75	77	2.7%	73	-5.2%	67	-8.2%
18-20	119	96	-19.3%	95	-0.8%	94	-1.3%
21-24	226	200	-11.5%	202	1.0%	205	1.5%
25-34	724	714	-1.4%	731	2.4%	756	3.4%
35-44	610	635	4.1%	655	3.1%	685	4.6%
45-54	292	381	30.5%	396	3.9%	418	5.6%
55-64	217	268	23.5%	259	-3.3%	246	-5.1%
65-74	186	169	-9.1%	178	5.4%	192	7.7%
75-84	48	86	79.2%	87	1.4%	89	2.1%
85+	13	33	153.8%	37	10.9%	42	14.8%
Total Population	2,966	2,892	-2.5%	2,936	1.5%	3,002	2.2%
Elderly % Population	10.5%	12.7%	2.2%	12.9%	0.2%	13.2%	0.3%

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

**Population by Gender**

The ratio of men to women in population will influence the project’s design and marketing strategy. This is especially true of the older adult population. Nationally, seven of every 10 persons aged 85 and older are women. Differences in mortality rates and life expectancy ages result in this unbalanced relationship. Regional differences do occur, however, based on an area’s attractiveness for retirement living.

In 2017, senior women in the primary market area outnumbered men by 70, or 0.6 percent. Between 2017 and 2022 the ratio is projected to remain similar. In summary, the male/female gender ratios indicate a good potential target market between both halves of the populace.

POPULATION DISTRIBUTION BY GENDER						
MARKET AREA						
	2010		2017 Estimated		2022 Projected	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
<b>Total Male</b>	<b>24,197</b>		<b>26,095</b>		<b>26,869</b>	
55-64	2,618	10.8%	2,823	10.8%	2,817	10.5%
65-74	1,311	5.4%	1,649	6.3%	1,935	7.2%
75-84	656	2.7%	698	2.7%	739	2.8%
85+	169	0.7%	246	0.9%	270	1.0%
<b>TOTAL 55+</b>	<b>4,754</b>	<b>19.6%</b>	<b>5,416</b>	<b>20.8%</b>	<b>5,761</b>	<b>21.4%</b>
<b>Total Female</b>	<b>16,455</b>		<b>14,836</b>		<b>14,741</b>	
55-64	2,161	0	2,096	14.1%	1,978	13.4%
65-74	1,525	0	1,787	12.0%	2,094	14.2%
75-84	1,079	0	1,118	7.5%	1,140	7.7%
85+	479	0	485	3.3%	521	3.5%
<b>TOTAL 55+</b>	<b>5,244</b>	<b>0</b>	<b>5,486</b>	<b>37.0%</b>	<b>5,733</b>	<b>38.9%</b>

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

**Household Type and Relationship**

The following tables show the households by type and relationship and group quarter's population by type for persons 65 and older. The table indicates the 2010 older adult population according to household type and relationship. The totals are expected to increase as the older adult population increases.

<b>HOUSEHOLDS BY TYPE/RELATIONSHIP, PERSONS 65+</b>			
<b>IN FAMILY HOUSEHOLDS</b>	<b>MARKET AREA</b>	<b>HELENA</b>	<b>TELFAIR COUNTY</b>
Householder	724	80	639
Spouse	503	49	458
Other Relatives	89	0	57
<b>IN NON-FAMILY HOUSEHOLDS</b>			
Male Householder	149	30	132
Living Alone	149	30	132
Not Living Alone	0	0	0
Female Householder	728	79	651
Living Alone	728	79	651
Not Living Alone	0	0	0
Non-Relatives	0	0	0

Source: U.S. Census Bureau

<b>GROUP QUARTERS POPULATION BY TYPE</b>		
<b>INSTITUTIONALIZED POPULATION</b>	<b>TELFAIR COUNTY</b>	<b>MARKET AREA</b>
Correctional Institutions	2,917	4,906
Nursing Homes	209	131
Other Institutions	1	0
<b>TOTAL</b>	<b>3,127</b>	<b>5,037</b>
<b>NON-INSTITUTIONALIZED POPULATION</b>		
College Dormitories (includes off-campus)	0	0
Military Quarters	0	0
Other Non-Institutionalized Quarters	1	1
<b>TOTAL</b>	<b>1</b>	<b>1</b>

Source: U.S. Census Bureau

**Household Trends**

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

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

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

**Tenure**

The percentage of renters in Telfair County in 2017 was 28.8 percent, and the percentage for McRae-Helena was 31.8 percent. The percentage of renters for the market area was 28.5 percent for 2017. According to the U.S. Census Bureau, the national rental percentage is 27.0 percent. This percentage is utilized to segment the number of existing households in the demand section of this report. The average household size in the market area is 3.42 persons per household.

HOUSEHOLDS BY TENURE						
SUBJECT	YEAR	TOTAL HOUSEHOLD	OWNER		RENTER	
			NO.	%	NO.	%
<b>TELFAIR COUNTY</b>	2000	4,151	3,219	77.5%	932	22.5%
Estimated Projected Projected Projected	2010	5,543	3,936	71.0%	1,607	29.0%
	2017	5,214	3,712	71.2%	1,502	28.8%
	2019	5,195	3,700	71.2%	1,495	28.8%
	2022	5,166	3,682	71.3%	1,484	28.7%
<b>MARKET AREA</b>	2000	5,186	4,011	77.3%	1,175	22.7%
Estimated Projected Projected Projected	2010	6,669	4,755	71.3%	1,914	28.7%
	2017	6,335	4,528	71.5%	1,807	28.5%
	2019	6,340	4,534	71.5%	1,806	28.5%
	2022	6,347	4,543	71.6%	1,804	28.4%
<b>MCRAE-HELENA</b>	2000	520	358	68.8%	162	31.2%
Estimated Projected Projected Projected	2010	692	426	61.6%	266	38.4%
	2017	581	396	68.2%	185	31.8%
	2019	575	394	68.5%	181	31.5%
	2022	567	392	69.1%	175	30.9%

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

TENURE BY AGE				
SUBJECT	AGE	OWNER	RENTER	TOTAL
<b>TELFAIR COUNTY</b>	25-34	382	331	713
	35-44	572	279	851
	45-54	772	330	1,102
	55-64	883	251	1,134
	65-74	653	164	817
	75+	592	118	710
<b>MARKET AREA</b>	25-34	461	403	864
	35-44	684	329	1,013
	45-54	934	372	1,306
	55-64	1,078	311	1,389
	65-74	789	184	973
	75+	711	143	854
<b>MCRAE-HELENA</b>	25-34	40	56	96
	35-44	69	50	119
	45-54	79	44	123
	55-64	91	35	126
	65-74	80	32	112
	75+	59	25	84

Source: U.S. Census Bureau

HOUSEHOLDS BY SIZE AND TYPE			
OWNER-OCCUPIED	TELFAIR COUNTY	MARKET AREA	MCRAE-HELENA
1 person	1,162	1,348	139
2 persons	1,419	1,723	134
3 persons	609	758	72
4 persons	438	540	40
5 persons	198	247	23
6 persons	65	81	12
7 or more persons	45	58	6
RENTER-OCCUPIED			
1 person	544	642	80
2 persons	417	494	61
3 persons	247	306	43
4 persons	190	234	39
5 persons	115	133	28
6 persons	66	72	10
7 or more persons	28	33	5

Source: U.S. Census Bureau

The subject's units are most suitable for households between one and two persons, who account for 59.3 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	642	33.5%
2 persons	494	25.8%
3 persons	306	16.0%
4 persons	234	12.2%
5 persons	133	6.9%
6 persons	72	3.8%
7 or more persons	33	1.7%
<b>TOTAL</b>	<b>1,914</b>	<b>100.0%</b>

*Source: U.S. Census Bureau*

<b>CHARACTERISTICS OF THE MARKET AREA HOUSING STOCK</b>			
	<b>TELFAIR COUNTY</b>	<b>MARKET AREA</b>	<b>MCRAE-HELENA</b>
<b>TOTAL HOUSING UNITS</b>	7,297	8,672	825
<b>OCCUPANCY AND TENURE</b>			
Occupied Housing Units	5,543	6,669	692
Owner-Occupied	3,936	4,755	426
Percent Owner-Occupied	71.0%	71.3%	61.6%
Renter-Occupied	1,607	1,914	266
<b>VACANT HOUSING UNITS</b>			
For seasonal, recreational, etc.	330	405	15
Persons per owner-occupied unit	2.36	1.37	2.38
Persons per renter-occupied unit	2.54	1.41	2.73
<b>TENURE BY YEAR STRUCTURE BUILT</b>			
<b>RENTER-OCCUPIED</b>			
2005 or later	13	13	13
2000-2004	45	55	36
1990-1999	63	86	11
1980-1989	521	525	71
1970-1979	362	432	47
1960-1969	312	388	15
1950-1959	380	397	63
1940-1949	175	175	34
1939 or earlier	308	320	83
<b>PERSONS PER ROOM: RENTER</b>			
0.50 or less	1,332	1,410	196
0.51-1.00	809	943	177
1.01-1.50	38	38	0
1.51-2.00	0	0	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	0	0	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 38 renter households with more than 1.01 occupants per room in the market area. There are 0 renter households that are lacking complete plumbing facilities in the market area. There are 320 households living in units built in 1939 or earlier.



ADDITIONAL HOUSING STOCK CHARACTERISTICS				
HOUSING UNITS IN STRUCTURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
TELFAIR COUNTY	NUMBER	PERCENT	NUMBER	PERCENT
1, Detached	2,598	74.2%	1,105	50.7%
1, Attached	0	0.0%	12	0.6%
2	0	0.0%	164	7.5%
3 to 4	0	0.0%	226	10.4%
5 to 9	0	0.0%	120	5.5%
10 to 19	0	0.0%	24	1.1%
20 to 49	0	0.0%	22	1.0%
50 or more	0	0.0%	13	0.6%
Mobile Home, Trailer, Other	904	25.8%	493	22.6%
<b>TOTAL</b>	<b>3,502</b>	<b>100.0%</b>	<b>2,179</b>	<b>100.0%</b>
MARKET AREA				
1, Detached	3,007	72.9%	1,201	50.2%
1, Attached	0	0.0%	12	0.5%
2	0	0.0%	192	8.0%
3 to 4	0	0.0%	226	9.5%
5 to 9	0	0.0%	129	5.4%
10 to 19	0	0.0%	37	1.5%
20 to 49	0	0.0%	22	0.9%
50 or more	0	0.0%	13	0.5%
Mobile Home, Trailer, Other	1,120	27.1%	559	23.4%
<b>TOTAL</b>	<b>4,127</b>	<b>100.0%</b>	<b>2,391</b>	<b>100.0%</b>
MCRRAE-HELENA				
1, Detached	273	61.3%	216	57.9%
1, Attached	0	0.0%	0	0.0%
2	0	0.0%	0	0.0%
3 to 4	0	0.0%	56	15.0%
5 to 9	0	0.0%	0	0.0%
10 to 19	0	0.0%	0	0.0%
20 to 49	0	0.0%	13	3.5%
50 or more	0	0.0%	13	3.5%
Mobile Home, Trailer, Other	172	38.7%	75	20.1%
<b>TOTAL</b>	<b>445</b>	<b>100.0%</b>	<b>373</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	\$510	\$15,300	\$21,780	14.8%	45
2/1	\$612	\$18,360	\$21,780	7.9%	24
<b>All Units</b>		\$15,300	\$21,780	14.8%	45

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>TELFAIR COUNTY</b>	<b>MARKET AREA</b>	<b>MCRAE-HELENA</b>
<b>Less than \$10,000</b>			
Less than 20%	19	19	0
20-24%	0	0	0
25-29%	17	22	11
30-34%	17	17	17
35%+	356	378	71
Not Computed	353	381	21
<b>\$10,000 - \$19,999</b>			
Less than 20%	90	94	0
20-24%	40	40	34
25-29%	33	33	9
30-34%	15	15	0
35%+	330	358	70
Not Computed	99	103	15
<b>\$20,000 - \$34,999</b>			
Less than 20%	76	99	0
20-24%	32	51	10
25-29%	70	81	0
30-34%	91	91	17
35%+	20	20	13
Not Computed	98	98	11
<b>\$35,000 - \$49,999</b>			
Less than 20%	96	104	20
20-24%	31	31	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	70	83	0
<b>\$50,000 - \$74,999</b>			
Less than 20%	42	54	23
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	7	7	0
Not Computed	42	69	0
<b>\$75,000 or more</b>			
Less than 20%	68	76	11
20-24%	0	0	0
25-29%	0	0	0
30-34%	0	0	0
35%+	0	0	0
Not Computed	67	67	20
<b>TOTAL</b>	<b>2,179</b>	<b>2,391</b>	<b>373</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	154	65	55	26	15	315
\$10,000-20,000	32	74	71	42	31	250
\$20,000-30,000	127	55	32	4	40	258
\$30,000-40,000	14	23	33	11	40	121
\$40,000-50,000	9	21	7	13	0	50
\$50,000-60,000	4	0	5	13	20	42
\$60,000-75,000	0	1	15	0	32	48
\$75,000-100,000	0	0	22	32	14	68
\$100,000-125,000	1	2	5	29	0	37
\$125,000-150,000	3	1	5	3	2	14
\$150,000-200,000	0	0	1	1	0	2
\$200,000+	2	1	1	1	2	8
<b>Total</b>	<b>347</b>	<b>243</b>	<b>252</b>	<b>175</b>	<b>196</b>	<b>1,213</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	104	0	0	1	0	105
\$10,000-20,000	112	42	1	0	0	155
\$20,000-30,000	64	70	0	6	0	140
\$30,000-40,000	47	10	39	0	6	102
\$40,000-50,000	10	8	10	0	1	29
\$50,000-60,000	9	2	0	0	1	12
\$60,000-75,000	8	3	3	1	1	16
\$75,000-100,000	11	5	2	0	0	18
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	4	1	0	0	1	6
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	2	4	0	0	0	6
<b>Total</b>	<b>375</b>	<b>145</b>	<b>56</b>	<b>8</b>	<b>10</b>	<b>594</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	70	0	0	0	0	70
\$10,000-20,000	44	23	1	0	0	68
\$20,000-30,000	63	9	0	0	0	72
\$30,000-40,000	6	10	2	0	6	24
\$40,000-50,000	8	8	1	0	1	18
\$50,000-60,000	8	2	0	0	1	11
\$60,000-75,000	8	1	3	1	1	14
\$75,000-100,000	11	5	2	0	0	18
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	2	0	0	0	2
<b>Total</b>	<b>222</b>	<b>61</b>	<b>9</b>	<b>1</b>	<b>9</b>	<b>302</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	258	65	55	27	15	420
\$10,000-20,000	144	116	72	42	31	405
\$20,000-30,000	191	125	32	10	40	398
\$30,000-40,000	61	33	72	11	46	223
\$40,000-50,000	19	29	17	13	1	79
\$50,000-60,000	13	2	5	13	21	54
\$60,000-75,000	8	4	18	1	33	64
\$75,000-100,000	11	5	24	32	14	86
\$100,000-125,000	5	2	5	29	0	41
\$125,000-150,000	7	2	5	3	3	20
\$150,000-200,000	0	0	2	1	0	3
\$200,000+	2	2	1	1	2	14
<b>Total</b>	<b>722</b>	<b>388</b>	<b>308</b>	<b>183</b>	<b>206</b>	<b>1,807</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	2	10	108	7	52	179
\$10,000-20,000	27	30	0	65	20	142
\$20,000-30,000	69	48	83	108	0	308
\$30,000-40,000	38	52	60	75	27	252
\$40,000-50,000	2	107	40	66	94	309
\$50,000-60,000	5	28	5	55	31	124
\$60,000-75,000	1	17	64	31	22	135
\$75,000-100,000	3	131	37	14	30	215
\$100,000-125,000	4	46	52	6	33	141
\$125,000-150,000	2	3	21	5	3	34
\$150,000-200,000	0	8	4	11	0	23
\$200,000+	0	2	1	3	5	11
<b>Total</b>	<b>153</b>	<b>482</b>	<b>475</b>	<b>446</b>	<b>317</b>	<b>1,873</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	271	3	0	0	0	274
\$10,000-20,000	375	216	3	30	6	630
\$20,000-30,000	130	317	27	8	1	483
\$30,000-40,000	90	181	6	12	0	289
\$40,000-50,000	58	124	67	4	5	258
\$50,000-60,000	13	129	63	18	2	225
\$60,000-75,000	33	54	37	1	14	139
\$75,000-100,000	63	113	18	7	19	220
\$100,000-125,000	13	48	5	3	0	69
\$125,000-150,000	6	23	2	1	2	34
\$150,000-200,000	4	2	2	8	2	18
\$200,000+	5	6	5	0	0	16
<b>Total</b>	<b>1,061</b>	<b>1,216</b>	<b>235</b>	<b>92</b>	<b>51</b>	<b>2,655</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	235	1	0	0	0	236
\$10,000-20,000	341	175	3	20	5	544
\$20,000-30,000	101	250	27	8	1	387
\$30,000-40,000	76	127	6	1	0	210
\$40,000-50,000	53	78	33	0	0	164
\$50,000-60,000	9	127	37	0	0	173
\$60,000-75,000	32	37	3	1	14	87
\$75,000-100,000	63	72	18	1	0	154
\$100,000-125,000	11	32	3	3	0	49
\$125,000-150,000	4	5	2	1	0	12
\$150,000-200,000	3	1	2	0	0	6
\$200,000+	2	2	1	0	0	5
<b>Total</b>	<b>930</b>	<b>907</b>	<b>135</b>	<b>35</b>	<b>20</b>	<b>2,027</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	273	13	108	7	52	453
\$10,000-20,000	402	246	3	95	26	772
\$20,000-30,000	199	365	110	116	1	791
\$30,000-40,000	128	233	66	87	27	541
\$40,000-50,000	60	231	107	70	99	567
\$50,000-60,000	18	157	68	73	33	349
\$60,000-75,000	34	71	101	32	36	274
\$75,000-100,000	66	244	55	21	49	435
\$100,000-125,000	17	94	57	9	33	210
\$125,000-150,000	8	26	23	6	5	68
\$150,000-200,000	4	10	6	19	2	41
\$200,000+	5	8	6	3	5	27
<b>Total</b>	<b>1,214</b>	<b>1,698</b>	<b>710</b>	<b>538</b>	<b>368</b>	<b>4,528</b>



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<b>Renter Households</b>						
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	139	68	47	25	15	294
\$10,000-20,000	24	82	61	41	27	235
\$20,000-30,000	121	52	26	4	38	241
\$30,000-40,000	10	24	37	10	43	124
\$40,000-50,000	9	25	6	13	0	53
\$50,000-60,000	0	0	0	24	21	45
\$60,000-75,000	0	0	23	0	33	56
\$75,000-100,000	0	0	23	27	12	62
\$100,000-125,000	0	0	24	30	0	54
\$125,000-150,000	3	4	13	2	3	25
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	1	1	2	1	2	7
<b>Total</b>	<b>307</b>	<b>257</b>	<b>262</b>	<b>178</b>	<b>194</b>	<b>1,198</b>

<b>Renter Households</b>						
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	103	0	0	0	0	103
\$10,000-20,000	110	42	0	0	0	152
\$20,000-30,000	74	60	0	2	0	136
\$30,000-40,000	55	11	36	0	7	109
\$40,000-50,000	9	5	9	0	1	24
\$50,000-60,000	11	2	0	0	1	14
\$60,000-75,000	12	4	0	0	0	16
\$75,000-100,000	15	6	0	0	0	21
\$100,000-125,000	8	0	0	0	0	8
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	5	1	0	1	0	7
<b>Total</b>	<b>416</b>	<b>133</b>	<b>45</b>	<b>3</b>	<b>9</b>	<b>606</b>

<b>Renter Households</b>						
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	71	0	0	0	0	71
\$10,000-20,000	48	26	0	0	0	74
\$20,000-30,000	74	5	0	0	0	79
\$30,000-40,000	8	11	0	0	7	26
\$40,000-50,000	6	4	0	0	1	11
\$50,000-60,000	10	1	0	0	1	12
\$60,000-75,000	12	3	0	0	0	15
\$75,000-100,000	15	6	0	0	0	21
\$100,000-125,000	7	0	0	0	0	7
\$125,000-150,000	6	1	0	0	0	7
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>258</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>325</b>

<b>Renter Households</b>						
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	242	68	47	25	15	397
\$10,000-20,000	134	124	61	41	27	387
\$20,000-30,000	195	112	26	6	38	377
\$30,000-40,000	65	35	73	10	50	233
\$40,000-50,000	18	30	15	13	1	77
\$50,000-60,000	11	2	0	24	22	59
\$60,000-75,000	12	4	23	0	33	72
\$75,000-100,000	15	6	23	27	12	83
\$100,000-125,000	8	0	24	30	0	62
\$125,000-150,000	15	5	13	2	3	38
\$150,000-200,000	2	2	0	1	0	5
\$200,000+	6	2	2	2	2	14
<b>Total</b>	<b>723</b>	<b>390</b>	<b>307</b>	<b>181</b>	<b>203</b>	<b>1,804</b>



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HISTA 2.2 Summary Data

Market Area

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Claritas

Owner Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0	5	115	4	33	157
\$10,000-20,000	14	16	0	67	18	115
\$20,000-30,000	53	32	87	90	0	262
\$30,000-40,000	45	52	52	75	32	256
\$40,000-50,000	2	92	36	65	90	285
\$50,000-60,000	3	24	8	57	28	120
\$60,000-75,000	1	15	68	31	20	135
\$75,000-100,000	0	129	30	9	29	197
\$100,000-125,000	2	51	46	9	39	147
\$125,000-150,000	0	7	29	7	4	47
\$150,000-200,000	0	6	5	18	2	31
\$200,000+	1	2	2	3	6	14
<b>Total</b>	<b>121</b>	<b>431</b>	<b>478</b>	<b>435</b>	<b>301</b>	<b>1,766</b>

Owner Households						
Aged 55+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	271	4	0	0	0	275
\$10,000-20,000	374	201	1	32	4	612
\$20,000-30,000	127	310	30	12	0	479
\$30,000-40,000	102	198	5	10	0	315
\$40,000-50,000	65	137	59	5	3	269
\$50,000-60,000	13	155	68	14	3	253
\$60,000-75,000	41	59	37	0	33	170
\$75,000-100,000	68	111	17	8	17	221
\$100,000-125,000	18	62	3	4	3	90
\$125,000-150,000	12	27	5	1	0	45
\$150,000-200,000	7	5	2	12	0	26
\$200,000+	2	8	3	1	1	22
<b>Total</b>	<b>1,107</b>	<b>1,277</b>	<b>230</b>	<b>99</b>	<b>64</b>	<b>2,777</b>

Owner Households						
Aged 62+ Years						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	241	2	0	0	0	243
\$10,000-20,000	342	166	1	25	4	538
\$20,000-30,000	103	249	30	12	0	394
\$30,000-40,000	88	147	5	0	0	240
\$40,000-50,000	60	92	30	0	0	182
\$50,000-60,000	10	155	40	0	0	205
\$60,000-75,000	41	36	4	0	33	114
\$75,000-100,000	68	74	17	3	0	162
\$100,000-125,000	17	40	3	4	0	64
\$125,000-150,000	8	3	3	1	0	15
\$150,000-200,000	4	3	2	1	0	10
\$200,000+	5	5	1	0	1	12
<b>Total</b>	<b>987</b>	<b>972</b>	<b>136</b>	<b>46</b>	<b>38</b>	<b>2,179</b>

Owner Households						
All Age Groups						
Year 2022 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	271	9	115	4	33	432
\$10,000-20,000	388	217	1	99	22	727
\$20,000-30,000	180	342	117	102	0	741
\$30,000-40,000	147	250	57	85	32	571
\$40,000-50,000	67	229	95	70	93	554
\$50,000-60,000	16	179	76	71	31	373
\$60,000-75,000	42	74	105	31	53	305
\$75,000-100,000	68	240	47	17	46	418
\$100,000-125,000	20	113	49	13	42	237
\$125,000-150,000	12	34	34	8	4	92
\$150,000-200,000	7	11	7	30	2	57
\$200,000+	10	10	5	4	7	36
<b>Total</b>	<b>1,228</b>	<b>1,708</b>	<b>708</b>	<b>534</b>	<b>365</b>	<b>4,543</b>

**PART VI:**

**EMPLOYMENT TREND**

**Employment Trends**

The economy of the market area is based on 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 Telfair County has been increasing an average of 0.2 percent per year since 2005. Employment in the State of Georgia has been increasing an average of 0.6 percent per year since 2005.

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

\* Data based on place of residence.

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

Source: U.S. Bureau of Labor Statistics Data

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



LABOR FORCE AND EMPLOYMENT TRENDS FOR TELFAIR COUNTY					
ANNUALS	CIVILIAN LABOR FORCE*	EMPLOYMENT		UNEMPLOYMENT	
		TOTAL	%	TOTAL	%
2005	4,594	4,246	92.4%	348	7.6%
2006	5,041	4,658	92.4%	383	7.6%
2007	4,998	4,612	92.3%	386	7.7%
2008	4,713	4,207	89.3%	506	10.7%
2009	4,616	3,973	86.1%	643	13.9%
2010	5,234	4,462	85.3%	772	14.7%
2011	5,282	4,583	86.8%	699	13.2%
2012	5,344	4,715	88.2%	629	11.8%
2013	5,299	4,692	88.5%	607	11.5%
2014	5,254	4,740	90.2%	514	9.8%
2015	4,823	4,404	91.3%	419	8.7%
2016	4,765	4,355	91.4%	410	8.6%
2017**	5,156	4,815	93.4%	341	6.6%

\* Data based on place of residence.

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

Source: U.S. Bureau of Labor Statistics Data

Unemployment in the county reached a high of 14.7 percent in 2010 and a low of 7.6 percent in 2005 and 2006. The unemployment rate for March 2017 was 6.6 percent.

CHANGE IN TOTAL EMPLOYMENT FOR TELFAIR COUNTY				
PERIOD	NUMBER		PERCENT	
	TOTAL	ANNUAL	TOTAL	ANNUAL
2005-2010	216	43	5.1%	1.0%
2010-2015	(58)	(12)	-1.3%	-0.3%

Source: U.S. Bureau of Labor Statistics

The data shows that the number of persons employed in Telfair County increased an average of 0.4 percent per year between 2005 and 2015.

RECENT CHANGES IN EMPLOYMENT FOR TELFAIR COUNTY			
YEAR	NUMBER EMPLOYED	ANNUAL CHANGE	% OF LABOR FORCE UNEMPLOYED
2010	4,462	489	14.7%
2011	4,583	121	13.2%
2012	4,715	132	11.8%
2013	4,692	(23)	11.5%
2014	4,740	48	9.8%
2015	4,404	(336)	8.7%
2016	4,355	(49)	8.6%

Source: U.S. Bureau of Labor Statistics

The unemployment rate has fluctuated from 8.6 percent to 14.7 percent over the past seven years. These fluctuations are in line with the unemployment rates for the State of Georgia.

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

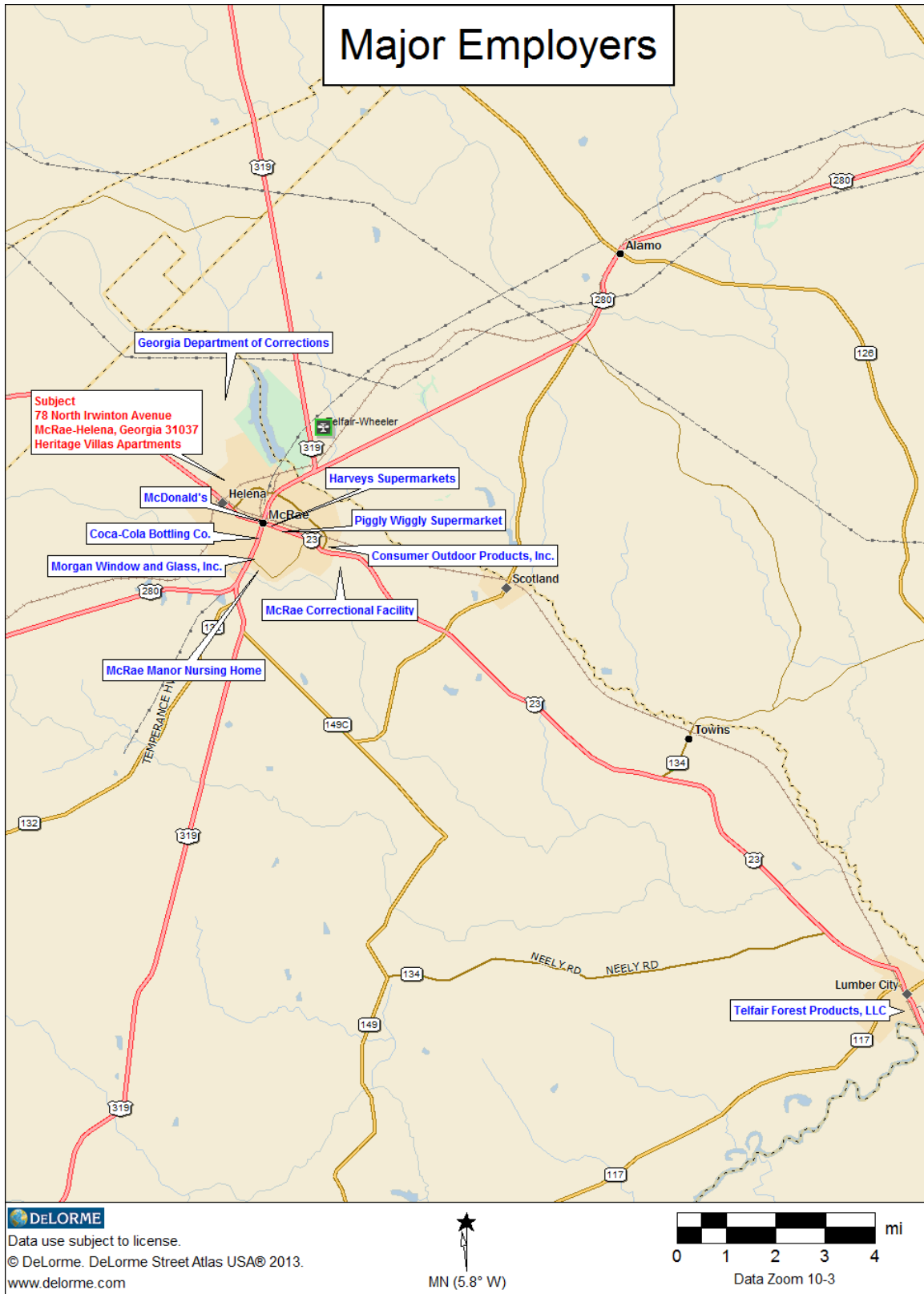
MAJOR EMPLOYERS	
Name	Product/Service
Husqvarna Outdoor Products	Yard Equipment Manufacturer
CCA-McRae Correctional Facility	Prison
Telfair State Prison	Prison
McRae Manor Nursing Home	Health Care
Lumber City Nursing Home	Health Care
Telfair Forest Products	Pine Wood Shavings
McRae Coca Cola	Beverage Production

*Source: Telfair County Chamber of Commerce*

PLACE OF WORK EMPLOYMENT DATA						
INDUSTRY	TELFAIR COUNTY		MARKET AREA		MCRAE-HELENA	
	TOTAL	%	TOTAL	%	TOTAL	%
Agriculture, Forestry, Fisheries & Mining	298	5.8%	381	6.4%	155	18.9%
Construction	283	5.5%	418	7.0%	38	4.6%
Manufacturing	779	15.2%	900	15.0%	128	15.6%
Wholesale Trade	82	1.6%	82	1.4%	16	2.0%
Retail Trade	591	11.5%	771	12.9%	59	7.2%
Transportation, Communication & Utilities	257	5.0%	281	4.7%	0	0.0%
Information	18	0.4%	32	0.5%	5	0.6%
Finance, Insurance & Real Estate	214	4.2%	229	3.8%	22	2.7%
Professional & Related Services	178	3.5%	195	3.3%	25	3.1%
Educational, Health & Social Services	994	19.4%	1,153	19.2%	114	13.9%
Entertainment & Recreation Services	245	4.8%	263	4.4%	30	3.7%
Other	295	5.8%	351	5.9%	6	0.7%
Public Administration	887	17.3%	934	15.6%	221	27.0%

*Source: U.S. Census Bureau*

The above chart shows the number of people employed in different sectors of the Telfair County, McRae-Helena 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.



Husqvarna is expanding its facility and constructing a new press operation. The operation is expected to create approximately 150 to 200 jobs for McRae-Helena and the surrounding area. There has been only limited expansion in McRae-Helena, with only small business openings other than the expansion of Husqvarna. However, there have also been no significant business closings. Overall, it is believed that the economy of McRae-Helena and Telfair County will remain stable.

**Wages**

The average annual wage of Telfair County employees was \$30,948 in 2015. Wages have been increasing 3.7 percent per year. Wages in the retail trade sector are within the income limits of the development.

AVERAGE ANNUAL WAGE BY SECTOR			
INDUSTRY	2014	2015	ANNUAL PERCENT INCREASE
Agriculture, Forestry, and Fisheries	N/A*	N/A*	N/A*
Mining	N/A*	N/A*	N/A*
Public Administration (Local Government)	N/A*	N/A*	N/A*
Utilities	N/A	N/A	N/A*
Construction	N/A	\$32,014	N/A*
Manufacturing	N/A	N/A	N/A*
Wholesale Trade	\$46,140	\$48,845	5.9%
Information	\$43,605	\$46,071	5.7%
Financial Activities	\$41,928	\$41,989	0.1%
Professional and Business Services	\$34,421	\$31,313	-9.0%
Transportation and Warehousing	\$25,905	\$26,778	3.4%
Education and Health Services	\$23,455	\$25,944	10.6%
Other Services	\$23,226	\$25,840	11.3%
Retail Trade	\$17,655	\$18,022	2.1%
Leisure and Hospitality	\$12,193	\$12,665	3.9%

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, 53.5 percent in the market area have a travel time of less than 19 minutes; 35.1 percent have a travel time of 20 to 34 minutes; and 11.4 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	184	3.2%
5-9	574	10.1%
10-19	2,290	40.2%
20-24	1,088	19.1%
25-34	915	16.0%
35-44	81	1.4%
45-59	155	2.7%
60-89	230	4.0%
90+	185	3.2%
Total Commuters	5,702	

Source: U.S. Census Bureau

**Conclusions**

Telfair County is experiencing modest growth in employment, and the unemployment rate is stable. The stability of the economy will help to sustain the demand for rental housing in the area. Overall, it is believed that the economy of McRae-Helena and Telfair 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 \$15,300 and \$21,780 are potential tenants for the one-bedroom units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$18,360 and \$27,180 are potential tenants for the two-bedroom units at 60 percent of the area median income. Approximately eight percent (7.9%) of the primary market area tenants are within this range.

Households who have between one and two persons and annual incomes between \$15,300 and \$21,780 are potential tenants for all units at 60 percent of the area median income. Approximately 15 percent (14.8%) of the primary market area tenants are within this range.

Target incomes for the different unit types are derived by the analyst. For the low end of the range, the lowest gross rent charged in an income limit (i.e. 60% AMI) for a unit is divided by 40 percent for senior properties. The resulting number is then multiplied by 12 to derive an annual income ( $\$510 / 40\% = \$1,275.00 \times 12 = \$15,300$ ). This process is based on the premise that a senior tenant should not pay more than 30 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 x 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 35 senior 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. The following tables illustrate the ratio of units required by each household size. These occupancy patterns suggest that one-bedroom units should account for 60.2 percent of the renter housing demand, and two-bedroom units should account for 31.3 percent of the renter housing demand.

SENIOR RENTAL HOUSING DEMAND BY NUMBER OF BEDROOMS						
HOUSEHOLD SIZE	0 BR	1 BR	2 BR	3 BR	4 BR	TOTAL
1 Person	11	167	44	0	0	222
2 Persons	0	15	46	0	0	61
3 Persons	0	0	5	5	0	9
4 Persons	0	0	0	1	0	1
5 Persons	0	0	0	8	1	9
<b>TOTAL</b>	<b>11</b>	<b>182</b>	<b>95</b>	<b>14</b>	<b>1</b>	<b>302</b>
<b>PERCENT</b>	<b>3.7%</b>	<b>60.2%</b>	<b>31.3%</b>	<b>4.5%</b>	<b>0.3%</b>	<b>100.0%</b>

**Eligible Households**

The following table uses a 40 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	\$510	\$15,300	\$21,780	14.8%	45
2/1	\$612	\$18,360	\$21,780	7.9%	24
<b>All Units</b>		\$15,300	\$21,780	14.8%	45

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

**Penetration Rate**

There are no vacant senior LIHTC units in the market area. There are currently no units planned in the market area. The subject contains two vacant units. Therefore, the total LIHTC inventory is 2, and the aggregate penetration rate is 4.5 percent.

REQUIRED PENETRATION RATE	
Income-Eligible Senior Renter Households	45
Existing Vacant Senior LIHTC Units	0
LIHTC Units Planned	0
Vacant/Non-Income Qualified Units in Subject	2
Total Inventory	2
Penetration Rate	4.5%

**Projects Under Construction/Planned Projects**

According to the City of McRae-Helena, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of McRae-Helena, there are no additional multifamily projected planned in the market area.

**New and Pipeline Units**

There are currently no new developments in the market area. Therefore, there are no pipeline units in the market area.

## **Demand and Net Demand**

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

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

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

*The market area indicates an increase of 35 senior households per year in the market area from 2017 to 2022 as shown on Pages 63 to 66. The subject's rehabilitation will be completed in 2019. Therefore, the increase of 35 senior households per year was multiplied by two years. The result is 70 households. The household growth between 2017 and 2019 (70) was then multiplied by the percent income qualified previously determined on Page 61. The result was then multiplied by the percent of seniors in the market area that plan to rent (13.0%). The result is determined to be the new households for each income band at 60 percent of the area median income as well as the new households for all tax credit units.*

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

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

*The table on Page 60 indicates there are 7 total senior substandard households in the primary market area. The number of substandard households is multiplied by the percent income qualified as shown on Page 61. The result was determined to be the demand for substandard housing.*

*The table on Page 61 indicates the number of rent overburdened households within each income sector. The number of rent overburdened households was multiplied by the appropriate percent income qualified within each income sector for units at 60 percent of the area median income as well as the total tax credit units. The result was determined to be the demand for rent overburdened households.*

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

*The development is a senior facility. It is the analyst's opinion that this demand would be minimal and difficult to substantiate. Therefore, this category is considered not applicable.*

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

The overall demand components were added together to determine total demand. Any vacant competitive units in the current supply or any units constructed in the past two years must be subtracted from the demand to determine a net demand. Comparable units (vacant or occupied) funded, under construction or placed in service in 2015 and 2016 must be subtracted to calculate net demand. There are no units in the market area that meet this criterion. 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 senior 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 60% AMI (\$15,300 to \$21,780)	All HH (\$15,300 to \$21,780)
Demand from New Household (age and income appropriate)	1	1
<b>Plus</b>		
Demand from Existing Renter Households - Substandard Housing	1	1
<b>Plus</b>		
Demand from Existing Renter Households - Rent Overburdened Households	32	32
<b>Equals Total Demand</b>	35	35
<b>Less</b>		
Supply of Current vacant units, under construction and/or newly constructed in past 2 years	0	0
<b>Equals Net Demand</b>	35	35

**Required Capture Rate**

Capture rates are calculated by dividing the number of units in the project by the net demand. According to the Market Study Manual, demand and capture rates must be completed for each targeted income group and each bedroom type. In order to determine the capture rates for each bedroom type at each percent of area median income, the demand in the above chart was multiplied by the appropriate household percentage as determined on Page 76. Based on the chart on Page 76, one-bedroom units should account for 60.2 percent of the renter housing demand; and two-bedroom units should account for 31.3 percent of the renter housing demand.



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

AMI	Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Net Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	2 BR/ 1 BA	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
Total for Project	60% AMI	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536
	All 1 BR	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	All 2 BR	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
	All Tax Credit Units	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 92 percent occupied with Rental Assistance for 23 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are only two units at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 5.8 percent of the overall demand for all tax credit units, 5.1 percent of the demand for all one-bedroom units and 6.7 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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 fill the need for affordable units in the market area.

**PART VIII:**

**COMPETITIVE RENTAL ANALYSIS**

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



**Property Identification**

**Record ID** 5438  
**Property Type** Walk-Up/Townhouse  
**Property Name** Brookington Apartments  
**Address** 504 Brookwood Drive, Dublin, Laurens County, Georgia 31021  
**Market Type** Market

**Verification** Linda; 478-272-6788, May 16, 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	48	900	\$510	\$0.57
2/1.5	40	1,200	\$575	\$0.48
2/2	8	1,200	\$600	\$0.50

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 96  
**Unit Size Range** 900 - 1200  
**Avg. Unit Size** 1,050  
**Avg. Rent/Unit** \$545  
**Avg. Rent/SF** \$0.52

**SF** 100,800

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

**Physical Data**

<b>No. of Buildings</b>	17
<b>Construction Type</b>	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/0
<b>Year Built</b>	1985
<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, Vinyl, Blinds, Balcony, Patio, Clubhouse, Swimming Pool, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is a family development. The typical lease term is 12 months. The property is not considered competitive as it targets a different tenant base than the subject. However, due to the lack of comparables in the market area, it was included for comparison purposes.

**Multi-Family Lease No. 2**



**Property Identification**

**Record ID** 5439  
**Property Type** Garden/Townhouse  
**Property Name** Pecan Ridge Apartments  
**Address** 104 Parker Dairy Road, Dublin, Laurens County, Georgia 31021  
**Market Type** Market

**Verification** Kathy; 478-272-6055, May 16, 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	18	630	\$450	\$0.71
2/1.5	24	900	\$535	\$0.59
3/2	9	950	\$595	\$0.63

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 51  
**Unit Size Range** 630 - 950  
**Avg. Unit Size** 814  
**Avg. Rent/Unit** \$516  
**Avg. Rent/SF** \$0.63  
  
**Net SF** 41,490

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

**Physical Data**

<b>No. of Buildings</b>	11
<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>	1980

<b>Condition</b>	Average
<b>Gas Utilities</b>	None
<b>Electric Utilities</b>	All

**Amenities**

Refrigerator, Range/Oven, Garbage Disposal, Carpet, Vinyl, Blinds, Washer/Dryer Hook-Ups, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 3**



**Property Identification**

**Record ID** 5441  
**Property Type** Garden  
**Property Name** Carriage Hill Apartments  
**Address** 604 Hillcrest Parkway, Dublin, Laurens County, Georgia 31021  
**Market Type** Market

**Verification** Karen; 478-246-1594, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
Efficiency	9	300	\$520	\$1.73
1/1	21	600	\$530	\$0.88
1/1	21	600	\$600	\$1.00
2/1	5	900	\$600	\$0.67
2/2	4	900	\$630	\$0.70

**Occupancy** 96%  
**Rent Premiums** N  
**Total Units** 60  
**Unit Size Range** 300 - 900  
**Avg. Unit Size** 600  
**Avg. Rent/Unit** \$566  
**Avg. Rent/SF** \$0.94  
  
**Net SF** 36,000

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

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Forced Air Elec/Wall Elec
<b>Stories</b>	1
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/O
<b>Year Built</b>	1984
<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, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings, Coat Closet, Balcony, Patio, Extra Storage, Laundry Facility, On-Site Management, On-Site Maintenance, Security Patrol

**Remarks**

The property does not maintain a waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included for comparison purposes.

**Multi-Family Lease No. 4**



**Property Identification**

**Record ID** 5440  
**Property Type** Townhouse  
**Property Name** Hill House Apartments  
**Address** 620 East Peachtree Street, Douglas, Coffee County, Georgia 31533  
**Market Type** Market

**Verification** Ines; 912-384-5555, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	800	\$545	\$0.68
<b>Occupancy</b>	100%			
<b>Rent Premiums</b>	N			
<b>Total Units</b>	12			
<b>Unit Size Range</b>	0 - 800			
<b>Avg. Unit Size</b>	800			
<b>Avg. Rent/Unit</b>	\$545			
<b>Avg. Rent/SF</b>	\$0.68			
<b>Net SF</b>	9,600			

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

**Physical Data**

<b>No. of Buildings</b>	1
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1972
<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, Vinyl, Blinds, Balcony, Patio

**Remarks**

There are three applicants on the waiting list. The annual turnover rate was not disclosed. The property is a general occupancy development. The typical lease term is 12 months. The property is not considered competitive with the subject as it targets a different tenant base. However, due to the lack of comparables in the market area, it was included for comparison purposes.

**Multi-Family Lease No. 5**



**Property Identification**

**Record ID** 5437  
**Property Type** Walk-Up  
**Property Name** The Gables Apartment Homes  
**Address** 1351 West Gordon Street, Douglas, Coffee County, Georgia  
31533  
**Market Type** Market

**Verification** Ines; 912-384-5555, May 16, 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	8	912	\$945	\$1.04
2/2	24	1,120	\$725	\$0.65

**Occupancy** 100%  
**Rent Premiums** N  
**Total Units** 32  
**Unit Size Range** 912 - 1120  
**Avg. Unit Size** 1,068  
**Avg. Rent/Unit** \$780  
**Avg. Rent/SF** \$0.73  
  
**Net SF** 34,176

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

**Physical Data**

<b>No. of Buildings</b>	2
<b>Construction Type</b>	Brick/Siding
<b>HVAC</b>	Central Elec/Central Elec
<b>Stories</b>	2
<b>Utilities with Rent</b>	None
<b>Parking</b>	L/0
<b>Year Built</b>	1995
<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, Vinyl, Blinds, Ceiling Fans, Vaulted Ceilings (2nd Floor Only), Walk-In Closet, Coat Closet, Balcony, Patio

**Remarks**

There are seven applicants on the waiting list. The annual turnover rate was not disclosed. The property is a family development. The typical lease term is 12 months. The property is not considered competitive with the subject as they target different tenant bases. However, due to the lack of comparables in the market area, it was included for comparison purposes.



**Multi-Family Lease No. 6**



**Property Identification**

**Record ID** 5443  
**Property Type** Garden/Walk-Up  
**Property Name** Willow Creek Apartments  
**Address** 1361 Willow Creek Lane, McRae, Telfair County, Georgia 31055  
**Market Type** Rural Development

**Verification** Sonya; 229-868-5864, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1	8	500	\$614	\$1.23
2/1	16	650	\$629	\$0.97
3/1.5	12	800	\$642	\$0.80

**Occupancy** 100%  
**Rent Premiums** None  
**Total Units** 36  
**Unit Size Range** 500 - 800  
**Avg. Unit Size** 667  
**Avg. Rent/Unit** \$630

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

**Avg. Rent/SF** \$0.94

**SF** 24,000

**Physical Data**

**No. of Buildings**

6

**Construction Type**

Brick/Siding

**HVAC**

Central Elec/Central Elec

**Stories**

1, 2

**Utilities with Rent**

Water, Sewer, Trash Collection

**Parking**

L/0

**Year Built**

1984

**Condition**

Average

**Gas Utilities**

None

**Electric Utilities**

All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Ceiling Fans, Balcony, Patio, Playground, Extra Storage, Laundry Facility, On-Site Management

**Remarks**

The property has a six- to 12-month waiting list. The annual turnover rate is 15 percent. The property is not considered directly competitive as it targets a different tenant base as the subject. However, due to the lack of comparables in the market area, it was included because elderly residents can live at this facility.

**Multi-Family Lease No. 7**



**Property Identification**

**Record ID** 5442  
**Property Type** Walk-Up  
**Property Name** Tree Loft Apartments  
**Address** 723 Oak Street, McRae-Helena, Telfair County, Georgia 31055  
**Market Type** Rural Development

**Verification** Sonya; 229-868-5507, May 16, 2017

<u>Unit Type</u>	<u>Unit Mix</u>			
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1/1	12	500	\$349	\$0.70
1/1		500	\$399	\$0.80
2/1	24	700	\$399	\$0.57
2/1		700	\$458	\$0.65

**Occupancy** 97%  
**Rent Premiums** None  
**Total Units** 36  
**Unit Size Range** 500 - 700  
**Avg. Unit Size** 633  
**Avg. Rent/Unit** \$382

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

**Avg. Rent/SF** \$0.60

**SF** 22,800

**Physical Data**

**No. of Buildings**

4

**Construction Type**

Brick/Siding

**HVAC**

Central Elec/Central Elec

**Stories**

2

**Utilities with Rent**

Water, Sewer, Trash Collection

**Parking**

L/0

**Year Built**

1990

**Condition**

Average

**Gas Utilities**

None

**Electric Utilities**

All

**Amenities**

Refrigerator, Range/Oven, Washer/Dryer Hook-Ups, Carpet, Vinyl, Blinds, Extra Storage, On-Site Management, On-Site Maintenance

**Remarks**

The property does not maintain a waiting list. The annual turnover rate is 10 percent. The property is not considered directly competitive as it targets a different tenant base as the subject. However, due to the lack of comparables in the market area, it was included because elderly residents can live at this facility.

**Market-Rate Vacancies**

The field survey was completed during the third week of May 2017. There were 2 vacant units at the time of the survey out of 251 surveyed, for an overall vacancy rate of 0.8 percent. The market-rate occupancy is 99.2 percent.

<b>MARKET VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Brookington Apartments	96	0	0.0%
Pecan Ridge Apartments	51	0	0.0%
Carriage Hill Apartments	60	2	4.0%
Hill House Apartments	12	0	0.0%
The Gables Apartment Homes	32	0	0.0%
<b>Totals</b>	<b>251</b>	<b>2</b>	<b>0.8%</b>

**Subsidized/Restricted Vacancies**

The field survey was completed during the third week of May 2017. There were 7 vacant units at the time of the survey out of 97 surveyed, for an overall vacancy rate of 7.2 percent. The subsidized/restricted occupancy is 92.8 percent.

<b>AFFORDABLE HOUSING VACANCIES</b>			
<b>Name of Property</b>	<b># of Units</b>	<b># of Vacant Units</b>	<b>Vacancy Rate</b>
Heritage Villas Apartments	25	2	8.0%
Willow Creek Apartments	36	4	10.0%
Tree Loft Apartments	36	1	3.0%
<b>Totals</b>	<b>97</b>	<b>7</b>	<b>7.2%</b>

**Overall Vacancy**

The overall vacancy rate for the market area is 2.6 percent. Of the 348 market and rent restricted units surveyed, 9 units were vacant. The overall occupancy rate for the market area is 97.4 percent.

**EXISTING HOUSING MAP LEGEND**

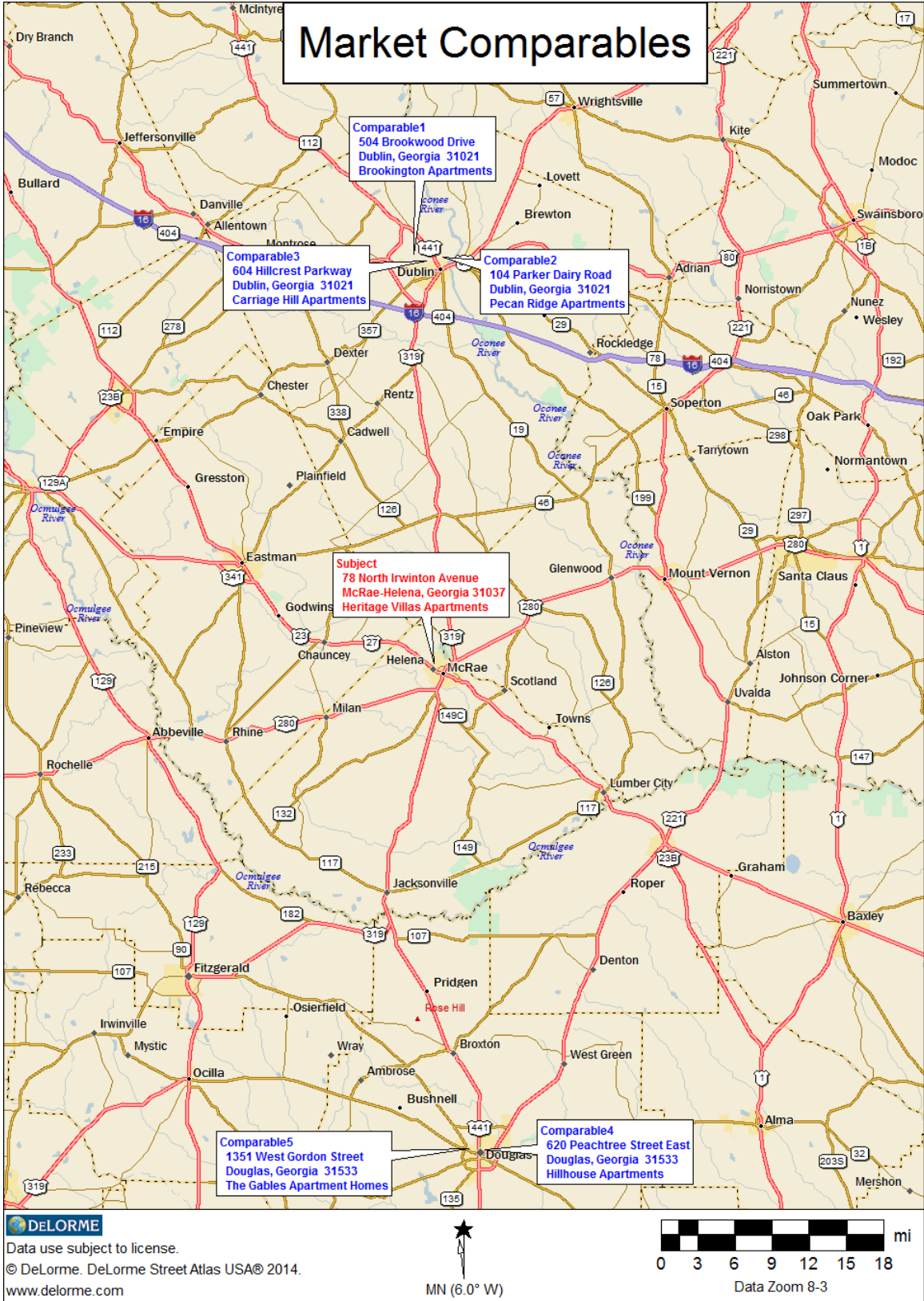
**MARKET-RATE MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Brookington Apartments	Market Rate	40.1 Miles
Pecan Ridge Apartments	Market Rate	36.8 Miles
Carriage Hill Apartments	Market Rate	36.6 Miles
Hill House Apartments	Market Rate	43.6 Miles
The Gables Apartment Homes	Market Rate	44.0 Miles

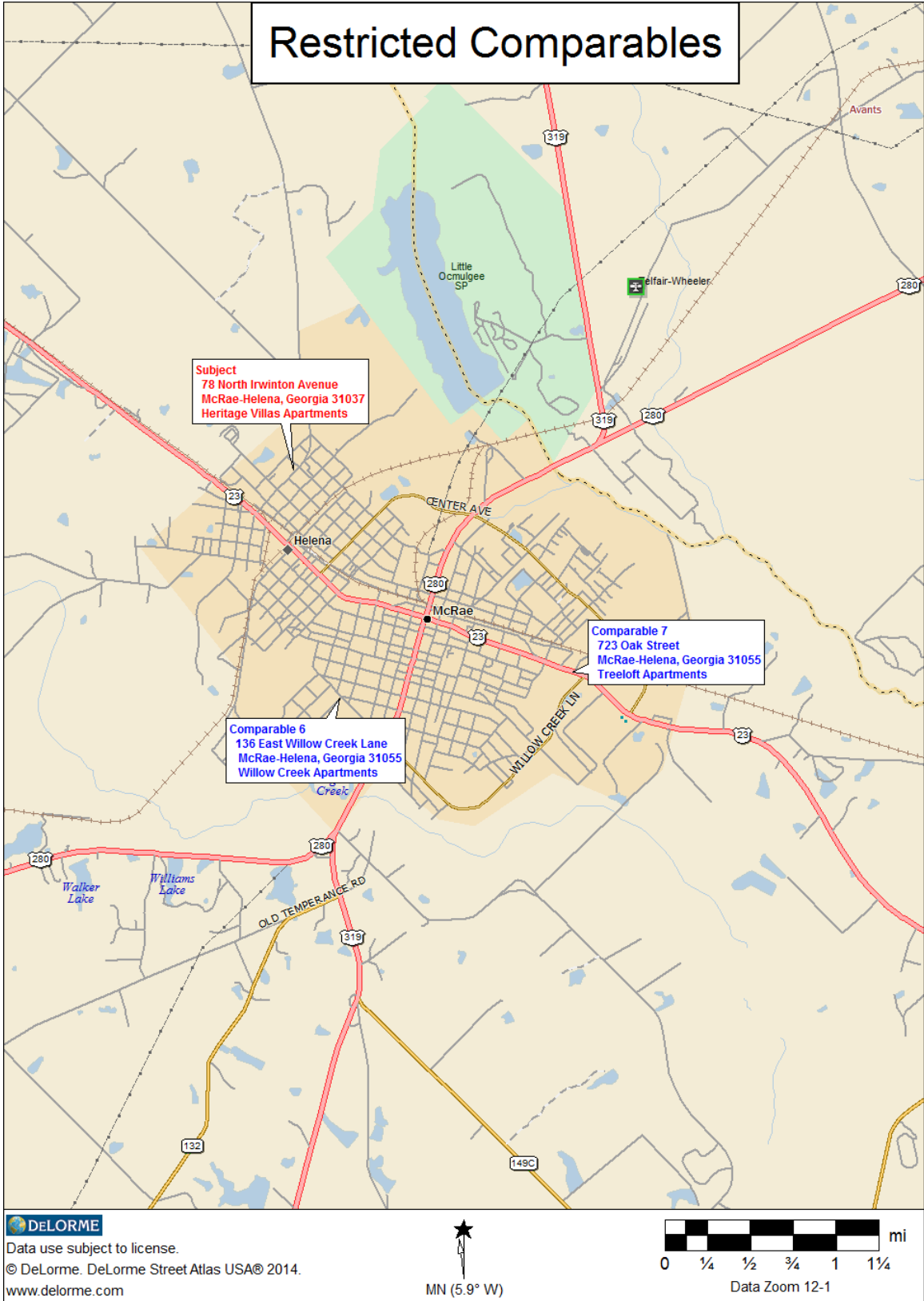
**RENT-RESTRICTED MAP**

<b><u>Name of Development</u></b>	<b><u>Type of Financing</u></b>	<b><u>Distance from Subject</u></b>
Willow Creek Apartments	Rural Development	1.7 Miles
Tree Loft Apartments	Rural Development	2.4 Miles









**Additional Developments**

There was one additional comparable in the market area that could not be confirmed despite numerous attempts to verify the information. This comparable, Village Square Apartments, is a 40-unit Rural Development family property with Rental Assistance for 39 units. All units have two and three bedrooms. No additional information could be verified.

**EXTERIOR AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS**

	Project Type	Year Built	Club-house	Meeting Room	Swimming Pool	Picnic Area	Exercise Room	Business Center	Play Area	Sports Court	Extra Storage	Central Laundry	Intercom Entry	Limited Access Gate	Video Surv.	Other Security	Carport/ Garage
Subject	RD/LIHTC	1990		X							X	X					
Comp 1	Market	1985	X		X											X	
Comp 2	Market	1980															
Comp 3	Market	1984									X	X				X	
Comp 4	Market	1972															
Comp 5	Market	1995															
Comp 6	RD	1984							X		X	X					
Comp 7	RD	1990									X						

**IN-UNIT AMENITIES OF COMPARABLE SURVEYED DEVELOPMENTS**

	Project Type	Year Built	Refrigerator	Range/ Oven	Garbage Disposal	Dishwasher	Microwave	Washer/ Dryer	W/D Hook-Ups	Carpet	Blinds	Ceiling Fans	Balcony/ Patio	Pull Cords	Special Features
Subject	RD/LIHTC	1990	X	X					X	X	X		X	X	
Comp 1	Market	1985	X	X	X	X			X	X	X		X		
Comp 2	Market	1980	X	X	X				X	X	X				
Comp 3	Market	1984	X	X	X	X			X	X	X	X	X		X
Comp 4	Market	1972	X	X	X	X			X	X	X		X		
Comp 5	Market	1995	X	X	X	X			X	X	X	X	X		X
Comp 6	RD	1984	X	X					X	X	X	X	X		
Comp 7	RD	1990	X	X					X	X	X				

## **Evaluation of the Rehabilitated Development**

### **Location**

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

### **Project Design**

The subject contains six garden one-story apartment buildings containing a total of 25 units. The buildings have a frame construction with brick and wood siding exterior.

### **Project Amenities**

Project amenities include meeting room, extra storage, laundry facility, on-site management, on-site maintenance and open parking spaces. These amenities are generally similar competing properties in the market area.

### **Unit Amenities**

Unit amenities include a refrigerator, range/oven, carpet and vinyl floor coverings, blinds, walk-in closet, coat closet, patio, pull cords and safety bars. These amenities are generally similar to competing properties in the market area.

### **Tenant Services**

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

### **Parking**

The subject contains 37 open parking spaces. This arrangement is similar to the majority of the other developments in the market area.

### **Unit Mix**

The subject's unit mix of one- and two-bedroom units is suitable in a market area.

**Utilities**

Heating and cooling are central electric. Cooking and hot water are also electric. Water, sewer and trash collection are provided by the landlord. This arrangement is similar to most apartment units in the market area.

**Unit Size**

The average sizes of the units in the surveyed developments is 692 square feet for one-bedroom units and 912 square feet for the two-bedroom units. The subject's unit sizes are smaller than the average unit sizes of the comparables. However, the subject is an existing property that maintains a stabilized occupancy rate. Therefore, even though the subject's unit sizes are smaller, it does not appear to have a negative impact on the marketability of the units.

AVERAGE APARTMENT SIZE OF COMPARABLE APARTMENTS					
	COMPARABLES				
Unit Type	Minimum (SF)	Maximum (SF)	Average (SF)	Subject (SF)	Subject's Advantage
1 BR	500	912	692	625	-9.7%
2 BR	650	1,200	912	824	-9.6%

*Source: Gill Group Field Survey*

**Vacancy Rates/Rental Trends**

There were eight confirmed apartment complexes, including the subject, in and surrounding the market area. There were nine vacant units at the time of the survey out of 348 surveyed, for an overall vacancy rate of 2.6 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are three restricted properties, including the subject, with a total of 97 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 7.2 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, these two properties were considered competitive properties. The overall vacancy rate for competitive properties is 7.2 percent, with 97 units, seven of which are vacant. The amenities of these properties are relatively similar to the subject's amenities. Therefore, it is believed the subject will be competitive within the market area. 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 average visibility and access. The subject's amenities are similar 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 or formula, and will be used where rent levels for a specific unit type, in a Substantial Rehabilitation or New Construction Contract, exceed the existing FMR rent. The information is considered non-sensitive and does not require special protection. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

1. Unit Type	2. Subject Property (Address)	A. Comparable Property No. 1 (address)		B. Comparable Property No. 2 (address)		C. Comparable Property No. 3 (address)		D. Comparable Property No. 4 (address)		E. Comparable Property No. 5 (address)	
One-Bedroom	Heritage Villas Apartments 78 North Irwinton Avenue McRae-Helena, Telfair, GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA		Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA		Carriage Hill Apartments 604 Hillcrest Parkway Dublin, Laurens, GA		Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA		The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		G/1, WU/2		G/1		T/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		First		First		Varies	
6. Project Occupancy %	92%	100%		96%		96%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1990/Proposed	1985	\$50	1980	\$50	1984	\$50	1972	\$80	1995	\$50
9. Sq. Ft. Area	625	900	(\$45)	630		600		800	(\$30)	92	(\$50)
10. Number of Bedrooms	1	1		1		1		1		1	
11. Number of Baths	10	10		10		10		10		10	
12. Number of Rooms	3	3		3		3		3		3	
13. Balc/Terrace/Patio	Y	Y		N	\$5	Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		W	\$15	C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	N		D	(\$10)	D	(\$15)	D	(\$10)
e. Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	HU	(\$5)	HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	N	P	(\$10)	N		N		N		N	
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	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		Y		N	\$38	N	\$38	N	\$38
g. Trash	Y	Y		Y		N	\$15	N	\$15	N	\$15
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	N	N		N		Y	(\$5)	N		N	
20. Clubhouse/Meeting Room	MR	C		N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$510		\$430		\$530		\$545		\$645	
24. Total Adjustment			(\$5)		\$70		\$18		\$103		\$58
25. Indicated Rent		\$505		\$500		\$648		\$648		\$703	
26. Correlated Subject Rent	<b>\$ 600</b>	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$703	low rent	\$500	60% range	\$541	to	\$662			
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) 05/16/17		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)

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)	
Two-Bedroom	Heritage Villas Apartments 78 North Irwinton Avenue McRae-Helena, Telfair, GA	Brookington Apartments 504 Brookwood Drive Dublin, Laurens, GA		Pecan Ridge Apartments 104 Parker Dairy Road Dublin, Laurens, GA		Carriage Hill Apartments 604 Hillcrest Parkway Dublin, Laurens, GA		Hill House Apartments 620 East Peachtree Street Douglas, Coffee, GA		The Gables Apartment Homes 1351 West Gordon Street Douglas, Coffee, GA	
Characteristics	Data	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
3. Effective Date of Rental	05/2017	05/2017		05/2017		05/2017		05/2017		05/2017	
4. Type of Project/Stories	G/1	WU/2		G/1, WU/2		G/1		T/2		WU/2	
5. Floor of Unit in Building	First	Varies		Varies		First		First		Varies	
6. Project Occupancy %	92%	100%		96%		96%		100%		100%	
7. Concessions	N	N		N		N		N		N	
8. Year Built	1990/Proposed	1985	\$50	1980	\$50	1984	\$50	1972	\$80	1995	\$50
9. Sq. Ft. Area	824	1200	(\$60)	900	(\$10)	900	(\$10)	800		1,120	(\$50)
10. Number of Bedrooms	2	2		2		2		1	\$50	2	
11. Number of Baths	10	15	(\$20)	15	(\$20)	10		10		10	
12. Number of Rooms	4	4		4		4		3		4	
13. Balc./Terrace/Patio	Y	Y		N	\$5	Y		Y		Y	
14. Garage or Carport	L/0	L/0		L/0		L/0		L/0		L/0	
15. Equipment a. A/C	C	C		C		W	\$5	C		C	
b. Range/Refrigerator	RF	RF		RF		RF		RF		RF	
c. Disposal	N	Y		Y		Y		Y		Y	
d. Microwave/Dishwasher	N	D	(\$10)	N		D	(\$10)	D	(\$10)	D	(\$10)
e. Washer/Dryer	L	HU	(\$5)	HU	(\$5)	HU	(\$5)	HU	(\$5)	HU	(\$5)
f. Carpet	C	C		C		C		C		C	
g. Drapes	B	B		B		B		B		B	
h. Pool/Rec. Area	N	P	(\$10)	N		N		N		N	
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	N		N		N		N		N	
e. Hot Water	N/E	N/E		N/E		N/E		N/E		N/E	
f. Cold Water/Sewer	Y	Y		Y		N	\$47	N	\$47	N	\$38
g. Trash	Y	Y		Y		N	\$5	N	\$5	N	\$5
17. Storage	Y/0	N	\$5	N	\$5	N	\$5	N	\$5	N	\$5
18. Project Location	Average	Similar		Similar		Similar		Similar		Similar	
19. Security	N	N		N		Y	(\$5)	N		N	
20. Clubhouse/Meeting Room	MR	C		N	\$5	N	\$5	N	\$5	N	\$5
21. Special Features	A	N	\$10	N	\$10	N	\$10	N	\$10	N	\$10
22. Business Center / Nbnhd Netwk	N	N		N		N		N		N	
23. Unit Rent Per Month		\$575		\$495		\$600		\$545		\$725	
24. Total Adjustment			(\$40)		\$40		\$17		\$17		\$58
25. Indicated Rent		\$535		\$535		\$717		\$742		\$783	
26. Correlated Subject Rent	\$ 650	If there are any Remarks, check here and add the remarks to the back of page.									
	high rent	\$783	low rent	\$535	60% range	\$585	to	\$733			
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. Ziel</i>		Date (mm/dd/yy) 05/16/17		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***

### **Heritage Villas Apartments**

#### **Primary Unit Types – One-Bedroom Units (625 SF) and Two-Bedroom Unit (824 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: Brookington Apartments (Comparable 1), Pecan Ridge Apartments (Comparable 2), Carriage Hill Apartments (Comparable 3), Hill House Apartments (Comparable 4) and The Gables Apartment Homes (Comparable 5).

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

**Project Occupancy** – The subject is currently 92 percent occupied. The occupancy rates of the comparables range from 96 to 100 percent. No adjustments were needed.

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

**Year Built/Year Renovated** – The subject was constructed in 1990 and will be rehabilitated. It will be in good condition. Comparable 1 was built in 1995, and Comparable 2 was constructed in 1980. Comparable 3 was constructed in 1984, and Comparable 4 was built in 1972. Comparable 5 was constructed in 1995. 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, Comparables 1, 2, 3 and 5 were adjusted upward \$50 per month, and Comparable 4 was adjusted upward \$80 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 \$0.17 and for the two-bedroom comparison is \$0.16. No adjustments were made to comparables within 25 square feet of the subject. The adjustments were rounded to the nearest \$5. These adjustments are reflected on the HUD-Forms 92273, which are attached.

**# of Bedrooms** – The subject contains one- and two-bedroom units. All comparables are similar. No adjustments were needed.

**# of Baths** – The subject contains one bath in the units. Each complex with a differing number of baths than the subject was adjusted \$20 per half-bath. The majority of the difference in number of baths is accounted for in the unit square footage adjustment. However, an adjustment is made here to consider the added convenience of additional baths. The extra room(s) will enhance marketability of a unit even if the square footage remains the same. The following table shows the paired analysis utilized to determine the bath adjustment. Comparable 1 contains one half-bath difference, while Comparable 3 contains one full bath difference.

	Comp 1	Comp 3
<b>Small 2 BR Rent</b>	\$575	\$600
<b>Small 2 BR Size</b>	1,200	900
<b>Large 2 BR Rent</b>	\$600	\$630
<b>Large 2 BR Size</b>	1,200	900
<b>Size Adj Factor</b>	\$0.16	\$0.16
<b>Size Difference</b>	0	0
<b>Indicated Size Adj.</b>	\$0	\$0
<b>Adjusted 2 BR Rent</b>	\$600	\$630
<b>Indicated Bath Adj.</b>	<b>\$25</b>	<b>\$30</b>

Based on the previous table, a \$20 half-bath adjustment was determined to be reasonable.

**Balcony/Patio** – The subject contains patios. Comparables 1, 3, 4 and 5 contain balconies or patios. Comparable 2 does not contain either feature. 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, Comparable 2 was adjusted upward \$5 per month.

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

**AC: Central/Wall** – The subject contains central air conditioning. All comparables except Comparable 3 are similar. Comparable 3 contains through-the-wall air conditioning which is considered slightly inferior to central air conditioning. Therefore, Comparable 3 was adjusted upward \$5 per month.

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

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

**Microwave/Dishwasher** – The subject does not contain either microwave or dishwasher. All comparables except Comparable 2 contain dishwashers. Although there is little market data available concerning units with these features versus those without these features, the added amenity is an enhancement to the unit. Therefore, Comparables 1, 3, 4 and 5 were adjusted downward \$10 per month.

**Washer/Dryer** – The subject contains a laundry facility. All comparables contain washer/dryer hook-ups and were adjusted downward \$5 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.

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

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

**Pool/Exercise Room/Recreation Areas** – The subject does not contain any of these features. Comparable 1 contains a swimming pool. The remaining comparables are similar to the subject. No comparable in the market area shows a rent differential based on this particular item; however, the added amenity is an enhancement. Therefore, Comparable 1 was adjusted downward \$10 per month.

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

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

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

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

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

**Cold Water/Sewer** – The subject has cold water and sewer provided by the landlord. Comparables 1 and 2 are similar. The remaining comparables do provide these utilities. Comparables 3, 4 and 5 were adjusted upward \$38 per month for one-bedroom units and \$47 per month for two-bedroom units as indicated by the Georgia Department of Community Affairs Housing Authority's Allowances for Tenant-Furnished Utilities and Other Services.

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

**Extra Storage** – The subject contains extra storage. None of the comparables contain 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 were adjusted upward \$5 per month.

**Location** – The subject's location is average with easy access to all services available within the city limits. The comparables are located outside the market area but were utilized due to the lack of conventional comparables in the market area. The location of the subject property and the comparables relative to residential population, population wealth, traffic patterns, centers of employment, economic levels and other locational attributes was analyzed. Location comparisons were made based on the appraiser's judgment as to the relative desirability of the property to a potential renter. The comparables were located in Dublin and Douglas which are considered similar overall to McRae-Helena. Therefore, no adjustments were needed.

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

**Clubhouse/Meeting Room** – The subject contains a meeting room. Comparable 1 contains a clubhouse. 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 without either feature were adjusted upward \$5 per month for each amenity.

**Special Features** – The subject contains pull cords and safety bars. None of the comparables contain special features. Pull cords are an enhancement to the unit, particularly when the tenant base is senior or disabled such as the subject. Although there is little market area available by which to determine an adjustment, it was considered appropriate to adjust for the lack of these features. Therefore, a \$10 adjustment was applied to all comparables.

**Business Center/Neighborhood Network** – The subject does not contain a business center. All comparables are similar. No adjustments were needed.

**Conclusion of Market Rents – As Complete**

The adjusted rents range from \$500 to \$703 for the one-bedroom comparison and from \$535 to \$783 for the two-bedroom comparison. All comparables were given equal consideration. The appraiser concluded the market rent for the units at the subject as follows:

- **625 SF One-Bedroom Units** - **\$600**
- **824 SF Two-Bedroom Unit** - **\$650**

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

There are two existing properties in the market area that compete with the subject. Willow Creek Apartments is a Rural Development property with 36 one-, two- and three-bedroom units. The property does not contain Rental Assistance. The one-bedroom units rent for \$614 per month, and the two-bedroom units rent for \$629 per month. Tree Loft Apartments is a Rural Development property with 36 one- and two-bedroom units, 19 of which have Rental Assistance. The one-bedroom units rent for \$349 to \$399 per month, and the two-bedroom units rent for \$399 to \$458 per month. Therefore, the competitive properties in the market area have one-bedroom rents ranging from \$349 to \$614, and two-bedroom rents ranging from \$399 to \$629. The proposed rents of the subject are within the range of the competitive developments.

The subject's one-bedroom rent advantage for units at 60% AMI is 26.2 percent ( $\$600 - \$443 = \$157 / \$600 = 26.2\%$ ).

The subject's two-bedroom rent advantage for the units at 60% AMI is 17.5 percent ( $\$650 - \$536 = \$114 / \$650 = 17.5\%$ ).



## 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 1980s. The market-rate complexes were built between 1972 and 1995. The restricted apartment complexes were built between 1984 and 1990. The market area's rental units have high occupancy rates.

### Housing Inventory

#### Number of Units

The following table shows the building permits data for Telfair County since 2005. There have been 62 building permits issued, with 77.4 percent of the building permits issued for multifamily units.

BUILDING PERMITS ISSUED			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2005	3	0	3
2006	1	0	1
2007	2	0	2
2008	1	0	1
2009	3	0	3
2010	0	0	0
2011	1	0	1
2012	1	0	1
2013	1	0	1
2014	0	0	0
2015	0	0	0
2016	1	48	49
2017*	0	0	0
<b>TOTAL</b>	<b>14</b>	<b>48</b>	<b>62</b>

*\*Preliminary Numbers through March 2017*

*Source: U.S. Census Bureau*

### Projects Under Construction/Planned Projects

According to the City of McRae-Helena, there are no multifamily projects under construction in the market area. According to the Georgia Department of Community Affairs website, there have been no properties in the market area awarded tax credits within the past five years. According to the City of McRae-Helena, there are no additional multifamily projected planned in the market area.

### New and Pipeline Units

There are currently no new developments in the market area. Therefore, there are no pipeline units in the market area.

**Age of Rental Units**

Rental housing construction in the market area has decreased considerably since the 1980s.

<b>AGE OF RENTAL UNITS</b>		
<b>YEAR BUILT</b>	<b>NUMBER</b>	<b>PERCENT</b>
2005 or later	13	0.5%
2000-2004	55	2.3%
1990-1999	86	3.6%
1980-1989	525	22.0%
1970-1979	432	18.1%
1960-1969	388	16.2%
1950-1959	397	16.6%
1940-1949	175	7.3%
1939 or earlier	320	13.4%
<b>TOTAL</b>	<b>2,391</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, 12.3 percent of the market area's rental units were efficiency or one-bedroom units, and 37.5 percent were two-bedroom units. Dwellings with three or more bedrooms accounted for 50.2 percent of the market area's rental housing.

<b>BEDROOMS IN OCCUPIED RENTAL UNITS</b>		
<b>TYPE</b>	<b>NUMBER</b>	<b>PERCENT</b>
No Bedrooms	15	0.6%
One-Bedrooms	279	11.7%
Two-Bedrooms	896	37.5%
Three-Bedrooms	967	40.4%
Four-Bedrooms	138	5.8%
Five or More Bedrooms	96	4.0%
<b>TOTAL</b>	<b>2,391</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 10.8 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:

<b>TURNOVER RATES</b>	
<b>Property Name</b>	<b>Avg. Annual Turnover Rate</b>
Brookington Apartments	10.0%
Willow Creek Apartments	15.0%
Tree Loft Apartments	10.0%
Heritage Villas Apartments	8.0%
<b>Average Annual Turnover</b>	<b>10.8%</b>

**Likely Impact of Rehabilitated Development on Rental Occupancy Rates**

The rehabilitated development will not have an adverse impact on the market area. All restricted properties in the market area maintain stabilized occupancy rates, 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 one- and two-bedroom units are suitable in the market area.

**Foreclosure/Abandoned/Vacant Housing**

According to [www.realtytrac.com](http://www.realtytrac.com), there are currently no 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 31037 was similar to the previous month and lower than the same time last year. The subject's zip code has a foreclosure rate of 0.00 percent which is lower than the City of McRae-Helena's foreclosure rate and slightly lower than the Telfair 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. Many of the residents in McRae-Helena travel to Americus for employment. There is a small demand for housing in the market area as can be seen in the demand portion of this report.

### **Housing Vouchers**

The Georgia Department of Community Affairs handles voucher distribution for Telfair County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Telfair County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

**PART IX:**

**ABSORPTION & STABILIZATION RATES**

**Absorption/Stabilization Estimate**

The subject is an existing multifamily development that contains 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.



**PART X:**

**INTERVIEWS**

## **INTERVIEWS**

### **Housing Interview**

The Georgia Department of Community Affairs handles voucher distribution for Telfair County. According to Anton Shaw, Director of Policy and Administration for the Georgia Department of Community Affairs, the agency receives 17,000 vouchers, all but 1,511 of which have been allocated. The agency has a waiting list of 19,500 applicants waiting for vouchers. Mr. Shaw indicated that the current housing stock is insufficient to meet the existing affordable housing need, and he further indicated that all unit types are needed. The subject is located in the Southern Region coverage area. Vouchers in this area are administered through the Waycross office. This office covers 57 counties in Southern Georgia, including Telfair County. According to the DCA, all counties have closed waiting lists. The telephone number for Mr. Shaw is 404-982-3569.

**PART XI:**

**RECOMMENDATIONS AND CONCLUSIONS**

## **RECOMMENDATIONS AND CONCLUSIONS**

### **Project Evaluation**

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

### **Site Evaluation**

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

### **Economic and Demographic Profile**

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

In 2000, this geographic market area contained an estimated population of 15,442. By 2010, population in this market area had increased by 37.7 percent to 21,269. In 2017, the population in this market area had increased by 1.9 percent to 21,675. It is projected that between 2017 and 2019, population in the market area will increase 0.7 percent to 21,819. It is projected that between 2018 and 2022, population in the market area will increase 1.7 percent to 22,034.

Between 2000 and 2010, the market area gained approximately 148 households per year. The market area lost 48 households per year between 2010 and 2017 and is projected to gain 2 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 Telfair County has been increasing an average of 0.2 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 eight confirmed apartment complexes, including the subject, in and surrounding the market area. There were nine vacant units at the time of the survey out of 348 surveyed, for an overall vacancy rate of 2.6 percent. There are five market-rate properties confirmed with a total of 251 units, two of which are vacant. Therefore, the market vacancy rate is 0.8 percent. There are three restricted properties, including the subject, with a total of 97 units, seven of which are vacant. Therefore, the total restricted vacancy rate is 7.2 percent. The subject is the only senior restricted property in the market area. However, seniors may live at the family properties in the market area. Therefore, given the lack of senior properties in the market area, these two properties were considered competitive properties. The overall vacancy rate for competitive properties is 7.2 percent, with 97 units, seven of which are vacant. The amenities of these properties are relatively similar to the subject’s amenities. Therefore, it is believed the subject will be competitive within the market area. The vacancy appears to be stable for 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 \$600 for the one-bedroom units and \$650 for the two-bedroom units. The analyst was unable to locate any market-rate comparable inside the market area. Five additional market-rate comparables outside the market area were utilized. All comparables are located in similar market areas and did not require adjustments 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
60% AMI	1 BR/ 1 BA	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	2 BR/ 1 BA	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
Total for Project	60% AMI	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536
	All 1 BR	\$15,300 to \$21,780	1	20	0	20	5.1%	2-4/Mo.	\$600	N/A	\$443
	All 2 BR	\$18,360 to \$21,780	1	15	0	15	6.7%	2-4/Mo.	\$650	N/A	\$536
	All Tax Credit Units	\$15,300 to \$21,780	2	35	0	35	5.8%	2-4/Mo.	\$600-\$650	N/A	\$443-\$536

The subject is an existing Rural Development property applying for tax credits at 60 percent of the area median income. According to DCA guidelines, capture rate calculations for proposed rehab developments should be based on those units that are vacant or whose tenants will be rent burdened or over income at the subject. Tenants income qualified to remain at the property at the proposed rents are not included in the property unit count. In addition, subject units with project-based Rental Assistance or whose rents are more than 20 percent lower than the rent for other

units of the same bedroom size in the same AMI band and comprise less than 10 percent of the total units in the same AMI band or any units that are 30 percent lower than the average market rent for the bedroom type in any income segment are to be excluded. Currently, the subject is 92 percent occupied with Rental Assistance for 23 units. In addition, all tenants will remain income qualified, and there are no tenants which will be rent burdened. Therefore, there are only two units at the subject that will need to be absorbed into the market. Additionally, there are no tax credit comparables located in the market area constructed within the past two years that compete with the subject, and there are no planned projects that have recently been allocated Low Income Housing Tax Credits or which have received a bond allocation. Finally, there are no vacancies in projects placed in service prior to 2015 which have not reached stabilized occupancy. Therefore, there is no additional supply that should be subtracted from the demand. The subject will need to capture 5.8 percent of the overall demand for all tax credit units, 5.1 percent of the demand for all one-bedroom units and 6.7 percent of the demand for all two-bedroom units. As indicated in the chart above, the capture rate for all units is well below the 35 percent threshold requirement indicated in the market study guidelines. The capture rates for all one- and two-bedroom units are below the 35 percent threshold requirement. Additionally, the capture 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 fill the need for affordable units in the market area.

#### **Absorption/Stabilization Estimate**

The subject is an existing multifamily development that contains 25 one- and two-bedroom units. After researching the vacancy rates of the existing units in the area, it is firmly believed that the rehabilitated development will satisfy a portion of the continued demand for the units within the market. The subject maintains a stabilized occupancy rate and does not need to absorb any additional units. The rehabilitation will not displace any tenants, and the existing tenants are expected to remain income-qualified.

#### **Conclusion**

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

**Data Sources**

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

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

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

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



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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.

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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**

## Rent Roll

### *Heritage Villas, LP (180)*

Report Date: 04/2017

**Building: 01**

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
<b>Units without Square Footage Set</b>								
01	FINCH, JASPER	09/27/2007	09/26/2017		\$349.00	\$221.00	221.00	0
02	Davis, Willie	01/04/2017	01/03/2018		\$349.00	\$264.00	264.00	0
03	Wright, Claude	12/14/2011	05/11/2017		\$349.00	\$66.00	66.00	0
04	Smith, Willie	11/07/2016	11/06/2017		\$349.00	\$194.00	194.00	0
05	POWELL, WYLLENE	02/02/2010	08/31/2017		\$349.00	\$171.00	171.00	0
06	DARDEN, JACKIE	09/20/2002	04/30/2017		\$349.00	\$208.00	208.00	0
07	*MR Hulett, Johnnie	04/25/2011	04/10/2017		\$116.00	\$215.00	72.00	0
07	* VACANT * 4/11/2017 - 4/30/2017				\$233.00	\$0.00	0.00	0
08	kinchen, earl	06/10/2011	06/09/2017		\$349.00	\$138.00	138.00	0
09	* VACANT * 4/1/2017 - 4/30/2017			Z2	\$0.00	\$0.00	0.00	0
11	TILLMAN, BRANDIES	03/15/2011	03/31/2018		\$349.00	\$137.00	137.00	0
12	Powell, Nathaniel	08/09/2016	08/08/2017		\$349.00	\$312.00	312.00	0
13	Carroll, Patricia	04/01/2017	03/31/2018		\$349.00	\$145.00	145.00	0
14	Atkinson, Jackie	09/01/2016	08/31/2017		\$349.00	\$95.00	95.00	0
15	McDermott, Barbara	04/05/2016	04/30/2017		\$349.00	\$180.00	180.00	0
16	RENEW, MURLE	05/31/2001	04/30/2017		\$389.00	\$158.00	158.00	0
17	HORNE, MATTIE	04/28/1998	04/30/2017		\$389.00	\$145.00	145.00	0
18	Walker, Jack	04/01/2017	03/31/2018		\$349.00	\$145.00	145.00	0
19	Reaves, Lelia	04/02/2014	04/30/2017		\$349.00	\$157.00	157.00	0
20	STUDSTILL, HORACE	01/02/2004	11/30/2017		\$389.00	\$175.00	175.00	0
21	COLLINS, MARY	04/01/2005	06/30/2017		\$389.00	\$186.00	186.00	0
22	MOORE, DOROTHY	04/01/2009	03/31/2018		\$349.00	\$225.00	225.00	0
23	* VACANT * 4/1/2017 - 4/19/2017				\$221.00	\$0.00	0.00	0
23	Brown, Lillie	04/20/2017	04/30/2018		\$128.00	\$51.00	51.00	0
24	Cason, William	11/04/2016	11/03/2017		\$349.00	\$145.00	145.00	0
25	MCRAE, ARTIS	02/01/2011	01/31/2018		\$349.00	\$136.00	136.00	0
26	Tumblin, Loyd	02/15/2012	02/28/2018		\$349.00	\$157.00	157.00	0
Units in Building:					25			
Occupied Units:					23	\$8,536.00	\$4,026.00	3,883.00
% Occupied:					92%			

**Total Units: 25**  
**Total Occupied: 23.00**  
**Total % Occupied: 92.00**

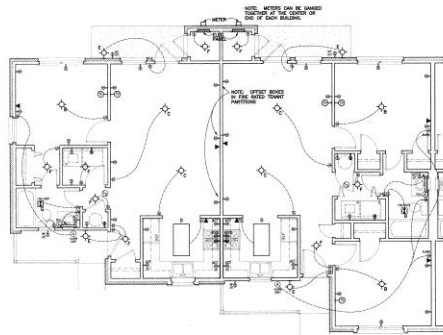
**Grand Totals: \$8,536.00 \$4,026.00 3,883.00**

Selected Parameters:  
 Property Name - Heritage Villas, LP  
 Rent Roll for - 04/2017  
 Show Negative Rents as Zero - True  
 Sort By Unit - True  
 Include Inactive Units - False

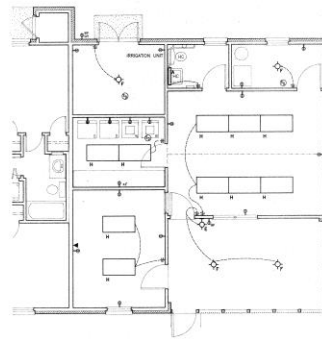
\*\* = Expired Lease

\*MR = Moved out during the report range.

Print Date & Time: 05/22/2017 10:35:56AM



1 & 2 BEDROOM UNITS  
ELECTRICAL FLOOR PLAN  
SCALE: 1/4"=1'-0"



MULTI-PURPOSE BUILDING  
ELECTRICAL FLOOR PLAN  
SCALE: 1/4"=1'-0"

**LEGEND**

- 2 x 4 FLOURESCENT LIGHT
- ◇ INDEPENDENT LIGHT FIXTURE
- WALL MOUNTED INDEPENDENT LIGHT FIXTURE
- ◇ SWITCH
- 3-WAY SWITCH
- ◇ DIMMER SWITCH
- ◇ DISPLAY RECEPTACLE
- ◇ DIMMER RECEPTACLE
- ◇ 200 VOLT OUTLET
- ◇ DIMMER RECEPTACLE
- ◇ TELEPHONE JACK
- ◇ MOBILE COUPLER RECEPTACLE
- ◇ TO HOLEY
- ◇ CHAUFF FAN
- ◇ MUSIC ONLY ALARM
- ◇ MUSIC ONLY ALARM LIGHT
- ◇ GROUND FAULT INTERRUPTER

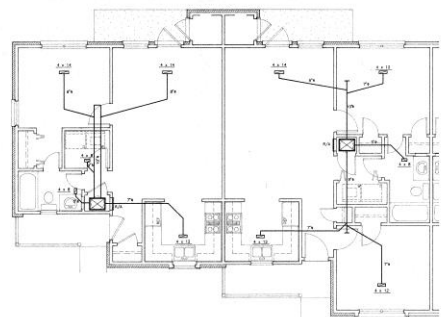
**FIXTURE SCHEDULE**

TYPE	LOCATION	MANUFACTURER	MODEL	BULB
A	BATH	MULTIFANE	5124LD	A - 80W
B	BEDROOM	SEAGULL	7149-15	TWO 60 W.
C	LIVING/DINING	SEAGULL	5328-01	TWO 60 W.
D	KITCHEN	METALUX	8240A	FLOURESCENT
E	CORRIDOR	SEAGULL	8550-12	ONE 60 W.
F	BATH	SEAGULL	5366-01	100 W.
G	BATH	SEAGULL	5366-01	100 W.
H	MULTI-PURPOSE	METALUX	8440A	FLOURESCENT

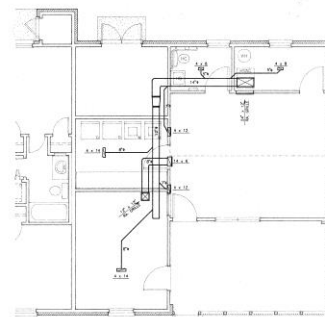
DISPOSITION OF APPL. QUALTY  
EQUIPMENT TO BE APPROVED  
BY THE ARCHITECT.

**NOTE**

ALL WORK SHALL BE IN ACCORDANCE WITH THE NATIONAL ELECTRICAL CODE, AS AMENDED BY THE LOCAL, STATE AND FEDERAL CODES.



1 & 2 BEDROOM UNITS  
MECHANICAL FLOOR PLAN  
SCALE: 1/4"=1'-0"



MULTI-PURPOSE BUILDING  
MECHANICAL FLOOR PLAN  
SCALE: 1/4"=1'-0"

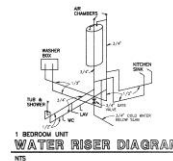
**EQUIPMENT SCHEDULE**

- 1 BEDROOM UNIT (STRAIGHT COOLING)
- A.C. - TRANE MODEL: PAK101/PAK102
- FAN - TRANE MODEL: PAK101/PAK102
- V.F. - TRANE MODEL: PAK101/PAK102
- SIZE: 1.0 TON
- SCALE: 1/8" = 8" O.S.
- 2 BEDROOM UNIT (STRAIGHT COOLING)
- A.C. - TRANE MODEL: PAK151/PAK152
- FAN - TRANE MODEL: PAK151/PAK152
- V.F. - TRANE MODEL: PAK151/PAK152
- SIZE: 1.5 TON
- SCALE: 1/8" = 8" O.S.
- MULTI-PURPOSE BUILDING (STRAIGHT COOLING)
- A.C. - TRANE MODEL: PAK101/PAK102
- FAN - TRANE MODEL: PAK101/PAK102
- V.F. - TRANE MODEL: PAK101/PAK102
- SIZE: 1.0 TON
- SCALE: 1/8" = 8" O.S.

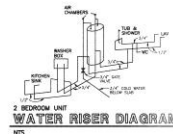
DISPOSITION OF APPL. QUALTY  
EQUIPMENT TO BE APPROVED  
BY THE ARCHITECT.

**NOTE**

ALL WORK SHALL BE IN ACCORDANCE WITH THE NATIONAL MECHANICAL CODE, AS AMENDED BY THE LOCAL, STATE AND FEDERAL CODES.



1 BEDROOM UNIT  
WATER RISER DIAGRAM  
NOTES



2 BEDROOM UNIT  
WATER RISER DIAGRAM  
NOTES

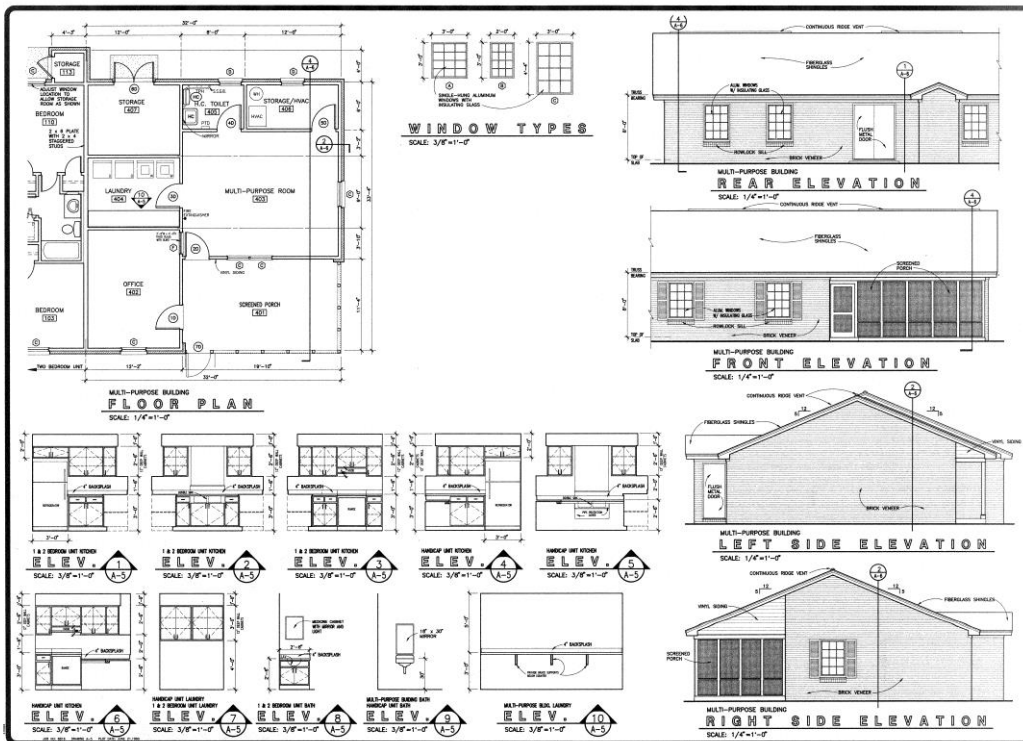
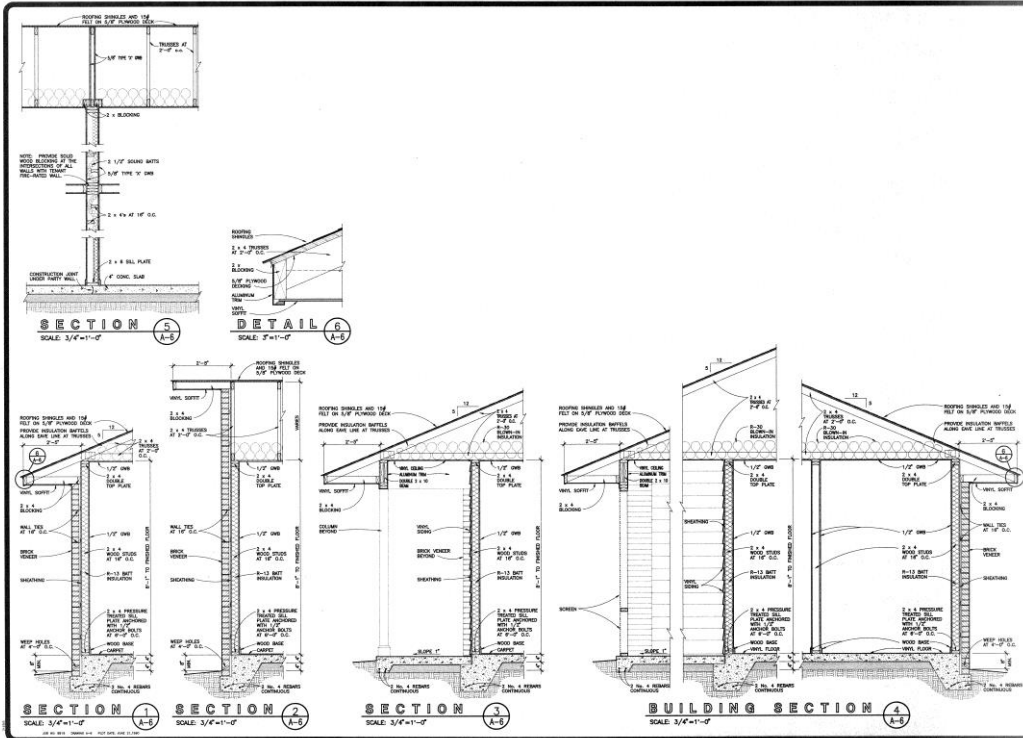
ARCHITECTS & PLANNERS  
PHASE 1 - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

15 OF 15

ARCHITECTS & PLANNERS  
PHASE 1 - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

M-1  
15 OF 15

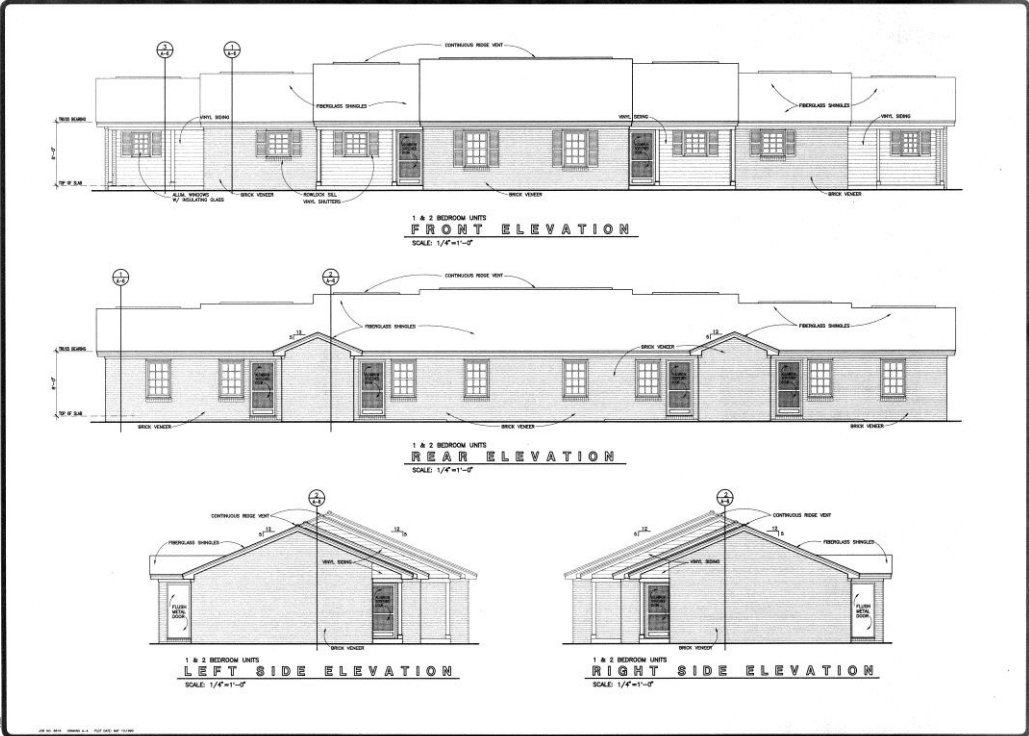




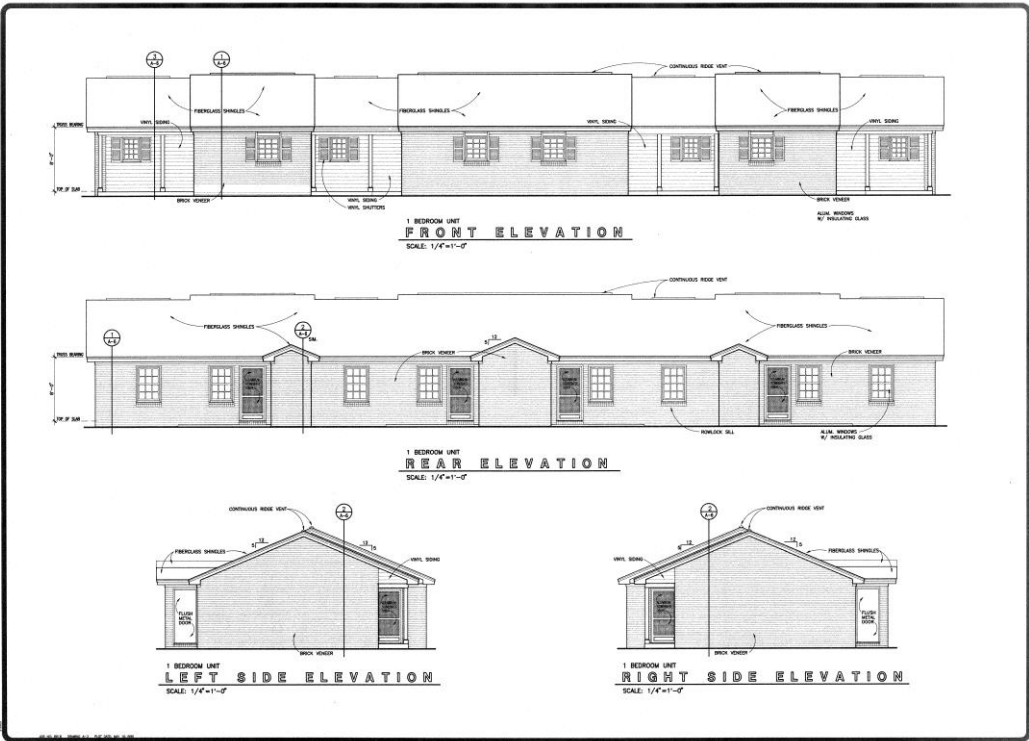
ARCHITECTS & PLANNERS  
PHASE I - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

ARCHITECTS & PLANNERS  
PHASE I - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

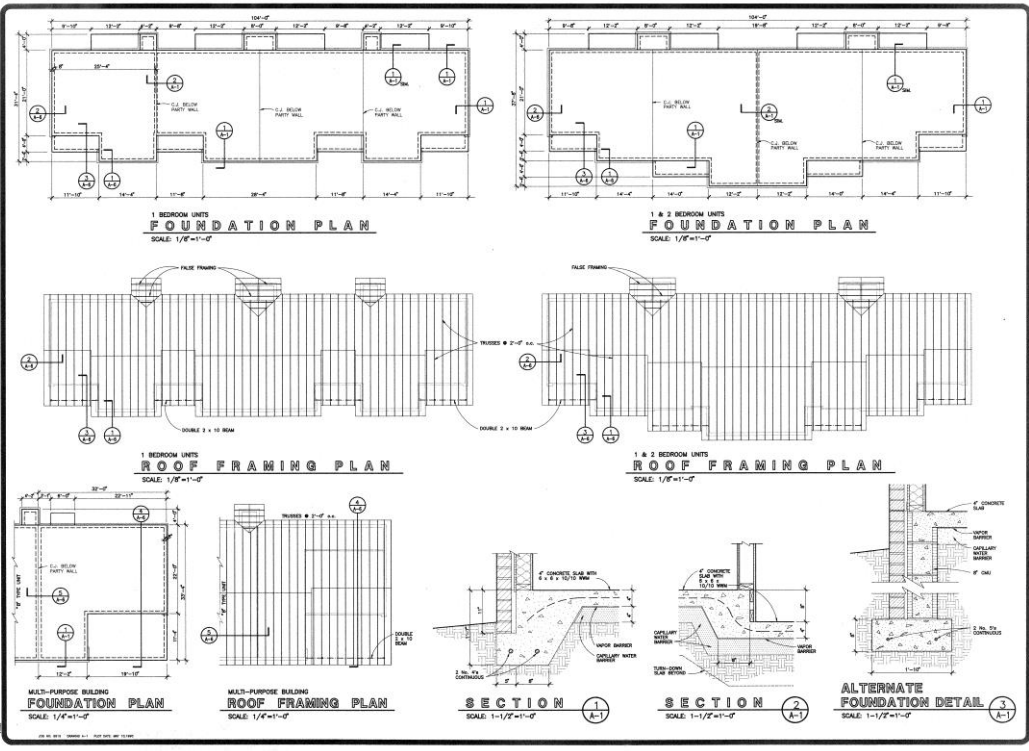
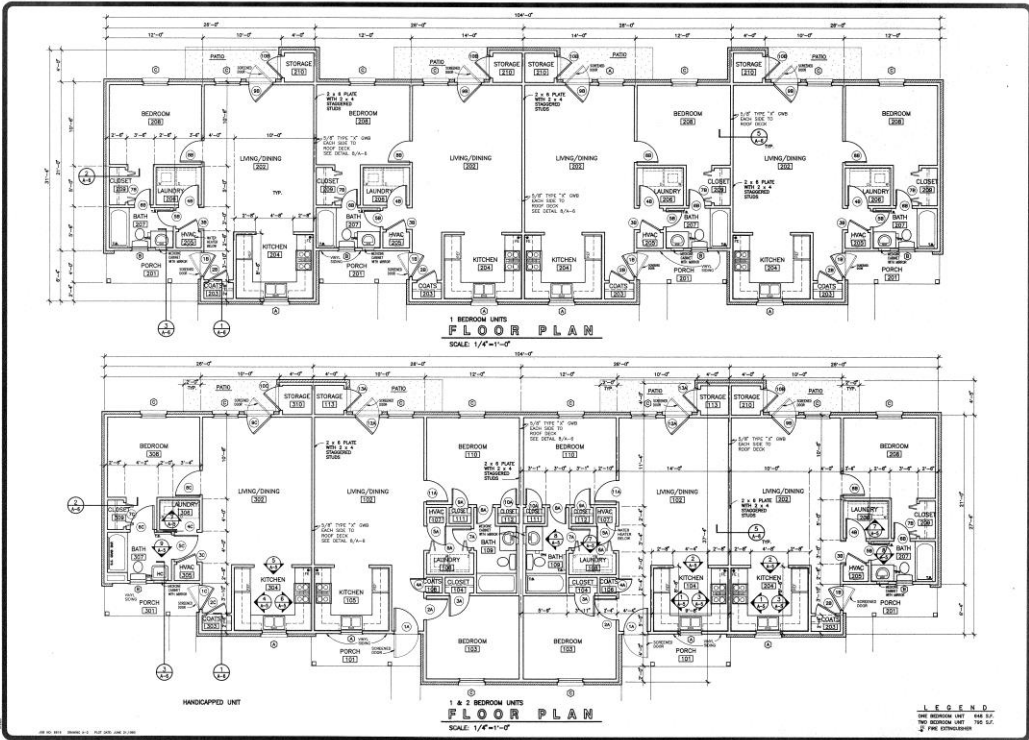




  
 ARCHITECTS & PLANNERS  
 PHASE 1 - 24 UNITS  
 HELENA ELDERLY HOUSING DEVELOPMENT  
 HELENA, GEORGIA  
  
 A-4  
 8 OF 8



  
 ARCHITECTS & PLANNERS  
 PHASE 1 - 24 UNITS  
 HELENA ELDERLY HOUSING DEVELOPMENT  
 HELENA, GEORGIA  
  
 A-3  
 9 OF 8



ARCHITECTS & PLANNERS  
PHASE 1 - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

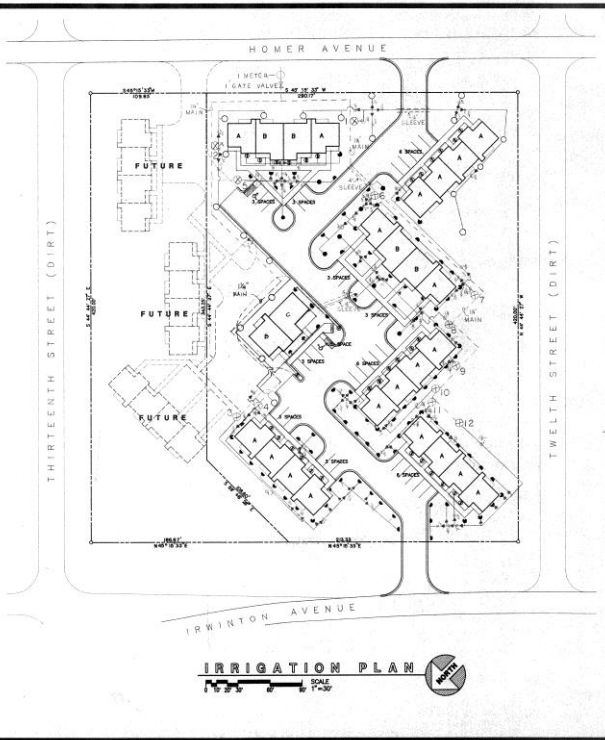
**A-2**  
8 OF 16

ARCHITECTS & PLANNERS  
PHASE 1 - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

**A-1**  
7 OF 16

**LEGEND**

- FULL CIRCLE 2.0 GPM 3000 30" RADIUS
- PART CIRCLE 1.0 GPM 3000 30" RADIUS
- FULL CIRCLE 4.0 GPM 870 SERIES 15" RADIUS
- 3/4 CIRCLE 3.0 GPM 870 SERIES 15" RADIUS
- 1/2 CIRCLE 2.0 GPM 870 SERIES 15" RADIUS
- 1/4 CIRCLE 1.0 GPM 870 SERIES 15" RADIUS
- 2" PIPE 2.0 GPM 870 SERIES 15" RADIUS
- ALUMINUM 2" STRAW BUBBLER
- 1/2" DRAIN TUBE
- CONTRACTOR WILL PROVIDE WATER (W) AND AIR/SPRINGING BACKFLOW PREVENTER
- OWNER WILL PROVIDE ALL 4" PVC CLEVERLY UNDERGROUND PUMP CLOSURES
- ALL 7" TAND VALVES 300 SERIES
- DENOTES PIPE REDUCTION



**IRRIGATION PLAN**

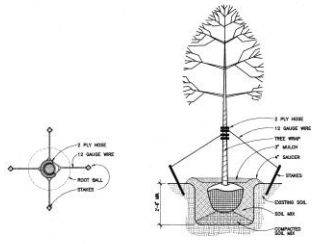
SCALE 1" = 30'

ARCHITECTS & PLANNERS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

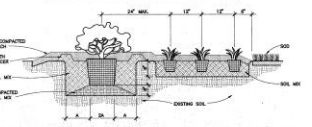
12 OF 16

SYM	QTY	BOTANICAL NAME	HEIGHT	SPECIAL	SPACING	NOTES
01	4	SPRING BURNING BUSH	10'-12'	4'-0"		
02	13	SPRING BURNING BUSH	8'-10'	3'-6"		
03	10	SPRING BURNING BUSH	3'-0"			
04	10	SPRING BURNING BUSH	3'-0"			
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100	10	SPRING BURNING BUSH	3'-0"			

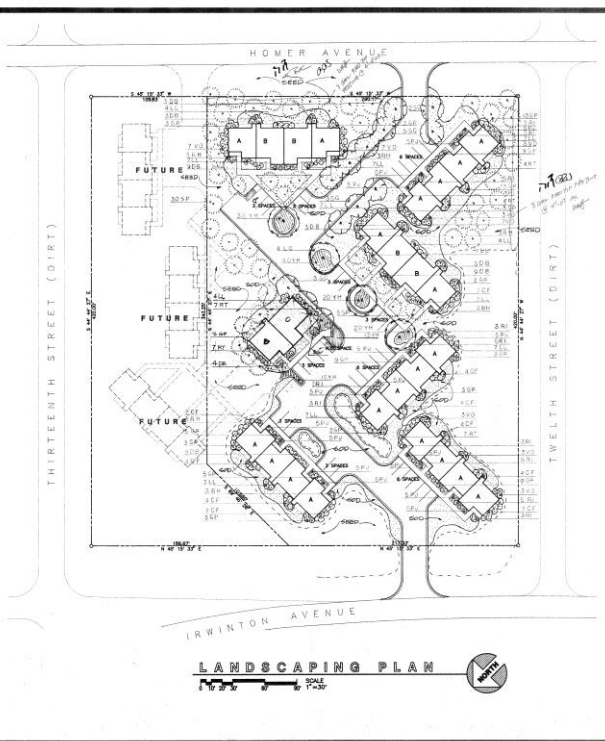
NOTE: PLANT QUANTITIES ARE SHOWN FOR THE CONTRACTOR'S CONFORMANCE WITH THE 2018 IRRIGATION AND LANDSCAPING SPECIFICATIONS. THE CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE QUANTITIES. ALL DISTANCES MEASUREMENTS OF THE SETS ARE NOT COVERED BY THIS PLAN. ALL PLANTINGS AND THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE QUALITY OF THE WORK.



**TREE PLANTING DETAILS**



**SHRUB & GROUNDCOVER PLANTING DETAIL**

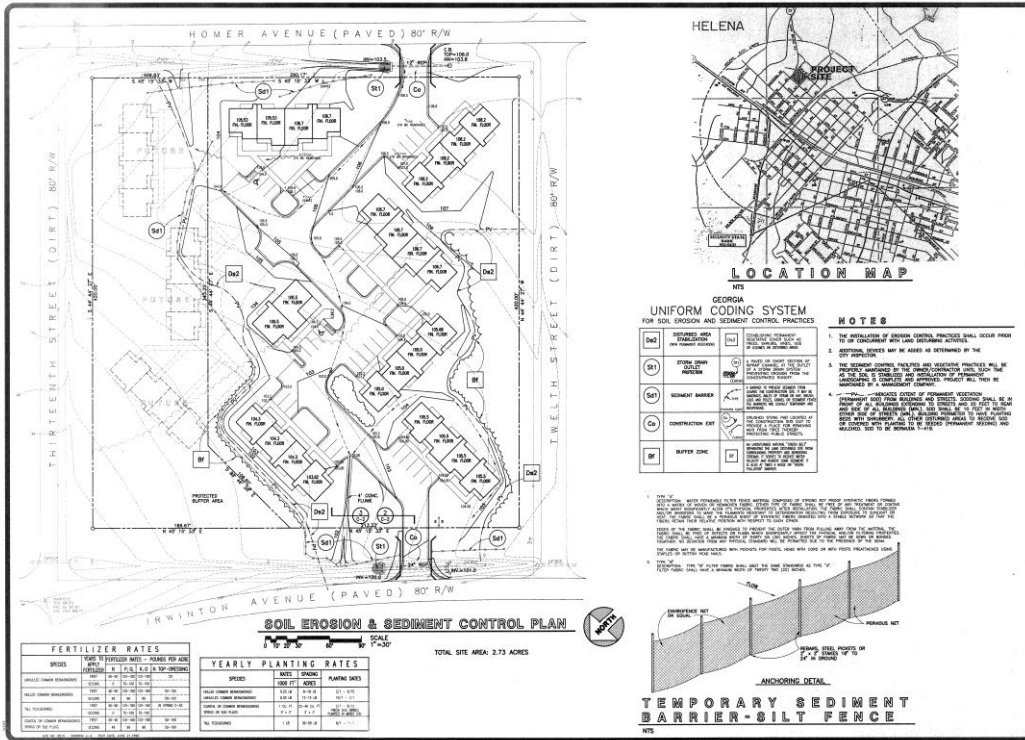


**LANDSCAPING PLAN**

SCALE 1" = 30'

ARCHITECTS & PLANNERS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

1 OF 16



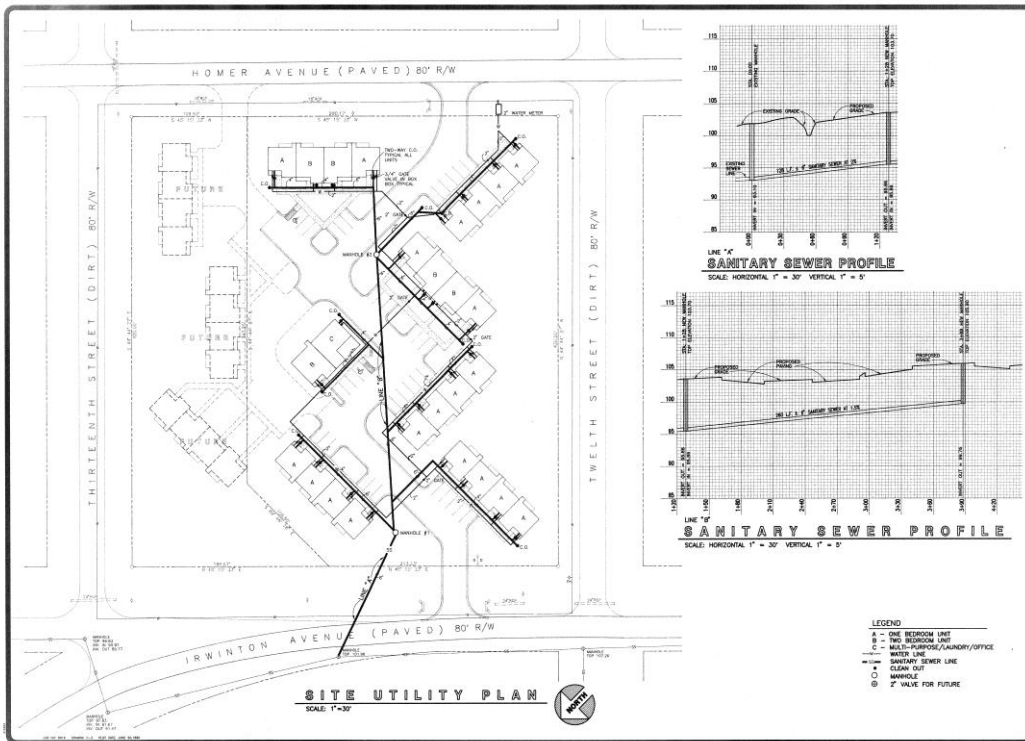
**ARCHITECTS & PLANNERS**

PHASE 1 - 24 UNITS

HELENA ELDERLY HOUSING DEVELOPMENT

HELENA, GEORGIA

4 OF 6



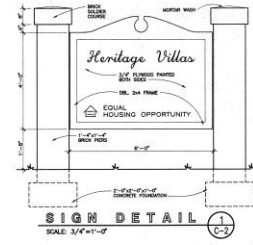
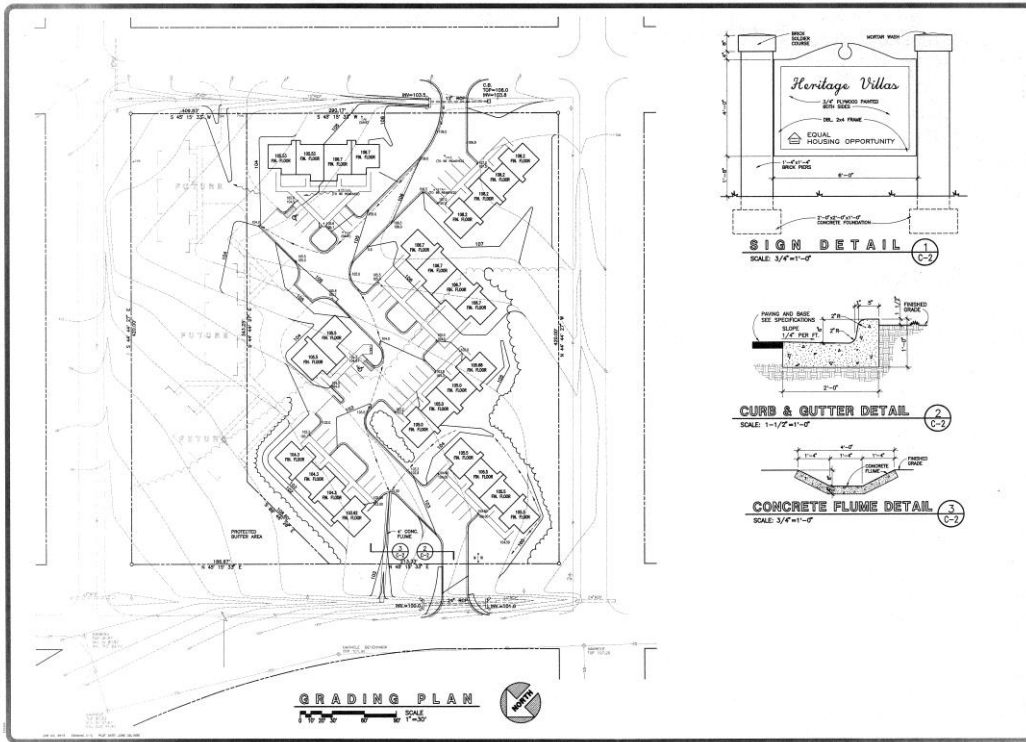
**ARCHITECTS & PLANNERS**

PHASE 1 - 24 UNITS

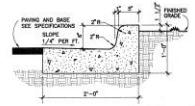
HELENA ELDERLY HOUSING DEVELOPMENT

HELENA, GEORGIA

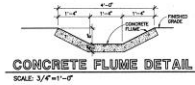
3 OF 6



**SIGN DETAIL**  
SCALE: 3/4"=1'-0"



**CURB & GUTTER DETAIL**  
SCALE: 1-1/2"=1'-0"

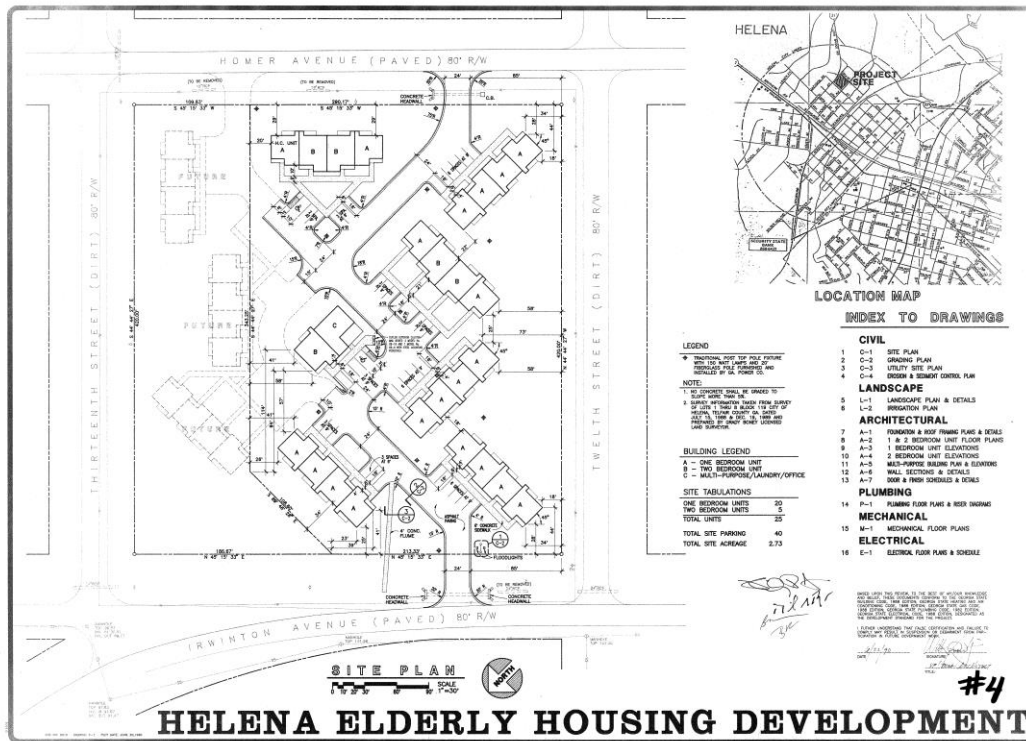


**CONCRETE FLUME DETAIL**  
SCALE: 3/4"=1'-0"



DATE: 11/15/00  
SCALE: 1/4"=1'-0"  
PROJECT: HELENA ELDERLY HOUSING DEVELOPMENT  
SHEET: G-2 OF 16

**ARCHITECTS & PLANNERS**  
PHASE I - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA



**LOCATION MAP**

**LEGEND**

- 1 - CIVIL
- 2 - C-1 SITE PLAN
- 3 - C-2 GRADING PLAN
- 4 - C-3 UTILITY SITE PLAN
- 5 - C-4 EROSION & SEDIMENT CONTROL PLAN
- 6 - LANDSCAPE
- 7 - L-1 LANDSCAPE PLAN & DETAILS
- 8 - L-2 IRRIGATION PLAN
- 9 - ARCHITECTURAL
- 10 - A-1 FOUNDATION & REEF FRAME PILING & BEAMS
- 11 - A-2 1 & 2 BEDROOM UNIT FLOOR PLANS
- 12 - A-3 3 BEDROOM UNIT ELEVATIONS
- 13 - A-4 2 BEDROOM UNIT ELEVATIONS
- 14 - A-5 MULTI-PURPOSE BATHING & KITCHENS
- 15 - A-6 WALL SECTIONS & DETAILS
- 16 - A-7 ROOF & FLOOR SHEARWALLS & BEAMS
- 17 - PLUMBING
- 18 - P-1 PUMPING FLOOR PLANS & REEF IRONING
- 19 - MECHANICAL
- 20 - M-1 MECHANICAL FLOOR PLANS
- 21 - ELECTRICAL
- 22 - E-1 ELECTRICAL FLOOR PLANS & SCHEDULE

**NOTE:**  
1. ELEVATIONS SHALL BE GRADED TO FINISH UNLESS NOTED OTHERWISE.  
2. ELEVATIONS SHALL BE GRADED TO FINISH UNLESS NOTED OTHERWISE.  
3. ELEVATIONS SHALL BE GRADED TO FINISH UNLESS NOTED OTHERWISE.  
4. ELEVATIONS SHALL BE GRADED TO FINISH UNLESS NOTED OTHERWISE.

**BUILDING LEGEND**

- A - ONE BEDROOM UNIT
- B - TWO BEDROOM UNIT
- C - MULTI-PURPOSE/LAUNDRY/OFFICE

**SITE TABULATIONS**

ONE BEDROOM UNITS	20
TWO BEDROOM UNITS	5
TOTAL UNITS	25
TOTAL SITE PARKING	40
TOTAL SITE ACREAGE	2.73



DATE: 11/15/00  
SCALE: 1/4"=1'-0"  
PROJECT: HELENA ELDERLY HOUSING DEVELOPMENT  
SHEET: G-2 OF 16

**ARCHITECTS & PLANNERS**  
PHASE I - 24 UNITS  
HELENA ELDERLY HOUSING DEVELOPMENT  
HELENA, GEORGIA

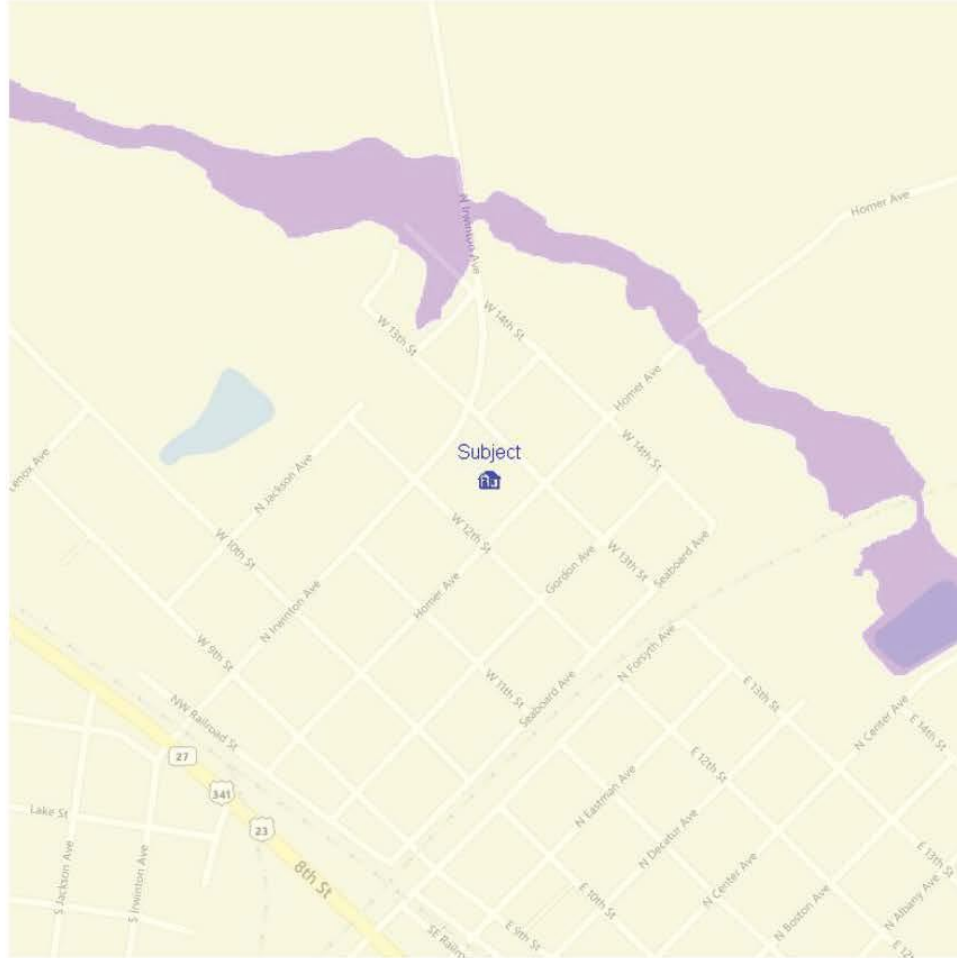


**HELENA ELDERLY HOUSING DEVELOPMENT**

# STDB

You are currently logged in as: (CUSTID\_17921) on 19-Feb-2016

1200 Irwinton Avenue, Helena, GA  
1200 IRWINTON AVE, HELENA, GA



## MAP DATA

Map Number : 13271C0075C

Panel Date : August 19, 2010

FIPS Code : 13271

Census Tract : 9501.00

Geo Result : S5 (Most Accurate) -  
single close match, point located at  
the street address position

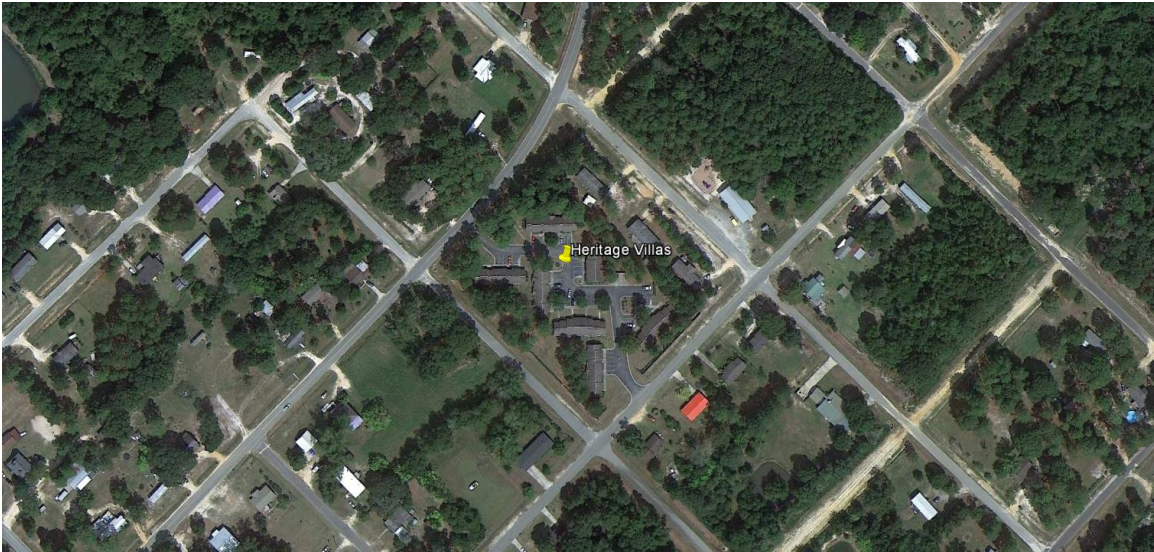
## Flood

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

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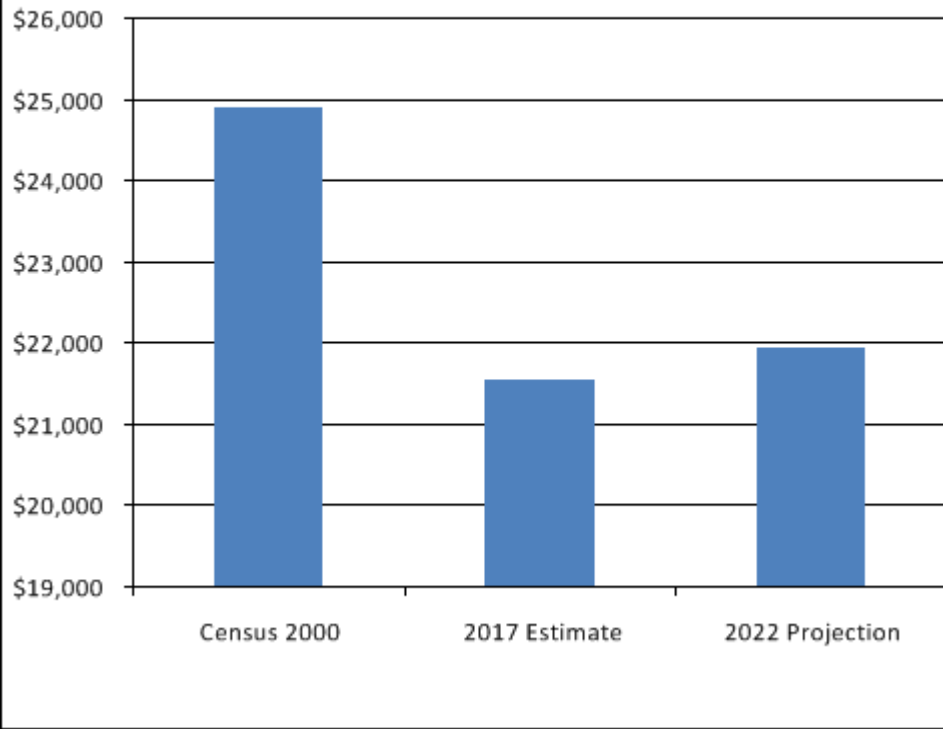




## **ADDENDUM E**



### Median Household Income Helena city, Georgia



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### HOUSEHOLD DATA

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Households by Income and Age Helena city, 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	5	21	23	29	19	32	29	9	167	32.6%
\$15,000 - \$24,999	3	4	23	12	13	21	10	4	90	17.6%
\$25,000 - \$34,999	3	13	9	24	4	8	7	3	71	13.9%
\$35,000 - \$49,999	1	9	25	20	20	4	4	1	84	16.4%
\$50,000 - \$74,999	1	10	5	20	8	1	2	0	47	9.2%
\$75,000 - \$99,999	4	3	5	9	10	3	0	0	34	6.6%
\$100,000 - \$124,999	0	2	0	2	2	1	0	0	7	1.4%
\$125,000 - \$149,999	0	0	3	0	1	0	0	0	4	0.8%
\$150,000 - \$199,999	0	1	0	2	2	0	0	0	5	1.0%
\$200,000 and up	0	0	0	3	0	0	0	0	3	0.6%
<b>Total</b>	<b>17</b>	<b>63</b>	<b>93</b>	<b>121</b>	<b>79</b>	<b>70</b>	<b>52</b>	<b>17</b>	<b>512</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.3%</b>	<b>12.3%</b>	<b>18.2%</b>	<b>23.6%</b>	<b>15.4%</b>	<b>13.7%</b>	<b>10.2%</b>	<b>3.3%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Helena 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	13	38	49	28	36	45	27	12	248	42.7%
\$15,000 - \$24,999	0	10	18	4	5	15	9	4	65	11.2%
\$25,000 - \$34,999	0	9	18	14	13	6	3	3	66	11.4%
\$35,000 - \$49,999	0	7	8	30	31	17	6	1	100	17.2%
\$50,000 - \$74,999	7	4	3	14	13	7	3	0	51	8.8%
\$75,000 - \$99,999	0	1	3	8	6	6	3	1	28	4.8%
\$100,000 - \$124,999	0	2	5	1	1	3	2	0	14	2.4%
\$125,000 - \$149,999	0	0	0	2	2	0	0	0	4	0.7%
\$150,000 - \$199,999	0	0	0	2	1	0	0	0	3	0.5%
\$200,000 and up	0	0	0	1	1	0	0	0	2	0.3%
<b>Total</b>	<b>20</b>	<b>71</b>	<b>104</b>	<b>104</b>	<b>109</b>	<b>99</b>	<b>53</b>	<b>21</b>	<b>581</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.4%</b>	<b>12.2%</b>	<b>17.9%</b>	<b>17.9%</b>	<b>18.8%</b>	<b>17.0%</b>	<b>9.1%</b>	<b>3.6%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

HOUSEHOLD DATA

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Households by Income and Age										
Helena city, Georgia										
Five Year Projections - 2022										
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	12	36	49	27	28	46	25	12	235	41.4%
\$15,000 - \$24,999	0	9	17	3	5	19	10	7	70	12.3%
\$25,000 - \$34,999	0	11	15	13	12	6	3	1	61	10.8%
\$35,000 - \$49,999	0	7	7	31	25	15	4	2	91	16.0%
\$50,000 - \$74,999	6	3	6	16	11	10	7	0	59	10.4%
\$75,000 - \$99,999	0	2	2	8	4	6	3	1	26	4.6%
\$100,000 - \$124,999	0	2	4	1	1	3	2	0	13	2.3%
\$125,000 - \$149,999	0	0	1	3	3	0	0	0	7	1.2%
\$150,000 - \$199,999	0	0	0	1	2	0	0	0	3	0.5%
\$200,000 and up	0	0	0	1	1	0	0	0	2	0.4%
<b>Total</b>	<b>18</b>	<b>70</b>	<b>101</b>	<b>104</b>	<b>92</b>	<b>105</b>	<b>54</b>	<b>23</b>	<b>567</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.2%</b>	<b>12.3%</b>	<b>17.8%</b>	<b>18.3%</b>	<b>16.2%</b>	<b>18.5%</b>	<b>9.5%</b>	<b>4.1%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



[www.ribbondata.com](http://www.ribbondata.com)

## HOUSEHOLD DATA

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Median Household Income Helena city, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$24,889	\$21,538	\$21,929

HISTA 2.2 Summary Data Helena city, Georgia

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Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	41	27	9	5	0	82
\$10,000-20,000	12	10	30	15	12	79
\$20,000-30,000	12	7	2	0	0	21
\$30,000-40,000	3	8	7	0	8	26
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	6	6
\$75,000-100,000	0	0	7	5	3	15
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>68</b>	<b>52</b>	<b>55</b>	<b>25</b>	<b>29</b>	<b>229</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	23	0	0	0	0	23
\$10,000-20,000	11	4	0	0	0	15
\$20,000-30,000	3	10	0	0	0	13
\$30,000-40,000	4	1	0	0	0	5
\$40,000-50,000	0	0	1	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>41</b>	<b>15</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>57</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	8	0	0	0	0	8
\$10,000-20,000	2	1	0	0	0	3
\$20,000-30,000	3	1	0	0	0	4
\$30,000-40,000	0	1	0	0	0	1
\$40,000-50,000	0	0	0	0	0	0
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>13</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</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	64	27	9	5	0	105
\$10,000-20,000	23	14	30	15	12	94
\$20,000-30,000	15	17	2	0	0	34
\$30,000-40,000	7	9	7	0	8	31
\$40,000-50,000	0	0	1	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	6	6
\$75,000-100,000	0	0	7	5	3	15
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>109</b>	<b>67</b>	<b>56</b>	<b>25</b>	<b>29</b>	<b>286</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	0	2	5	0	9	16
\$10,000-20,000	0	17	0	0	0	17
\$20,000-30,000	3	8	7	10	0	28
\$30,000-40,000	7	2	0	20	13	42
\$40,000-50,000	0	15	3	4	14	36
\$50,000-60,000	0	11	3	21	5	40
\$60,000-75,000	0	5	21	3	0	29
\$75,000-100,000	0	8	8	3	0	19
\$100,000-125,000	0	4	9	0	8	21
\$125,000-150,000	0	0	0	0	1	1
\$150,000-200,000	0	0	1	6	0	7
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>10</b>	<b>72</b>	<b>57</b>	<b>67</b>	<b>50</b>	<b>256</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	63	0	0	0	0	63
\$10,000-20,000	54	34	0	0	0	88
\$20,000-30,000	9	25	2	0	0	36
\$30,000-40,000	6	24	0	1	0	31
\$40,000-50,000	5	11	7	0	0	23
\$50,000-60,000	1	14	16	0	0	31
\$60,000-75,000	2	8	3	0	0	13
\$75,000-100,000	0	13	0	0	0	13
\$100,000-125,000	0	7	0	0	0	7
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	1	0	4	0	5
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>141</b>	<b>140</b>	<b>28</b>	<b>5</b>	<b>0</b>	<b>314</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	0	0	0	0	54
\$10,000-20,000	52	25	0	0	0	77
\$20,000-30,000	8	21	2	0	0	31
\$30,000-40,000	5	18	0	0	0	23
\$40,000-50,000	5	3	3	0	0	11
\$50,000-60,000	0	14	5	0	0	19
\$60,000-75,000	2	5	0	0	0	7
\$75,000-100,000	0	4	0	0	0	4
\$100,000-125,000	0	2	0	0	0	2
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>127</b>	<b>95</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>232</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	63	2	5	0	9	79
\$10,000-20,000	54	51	0	0	0	105
\$20,000-30,000	12	33	9	10	0	64
\$30,000-40,000	13	26	0	21	13	73
\$40,000-50,000	5	26	10	4	14	59
\$50,000-60,000	1	25	19	21	5	71
\$60,000-75,000	2	13	24	3	0	42
\$75,000-100,000	0	21	8	3	0	32
\$100,000-125,000	0	11	9	0	8	28
\$125,000-150,000	0	2	0	0	1	3
\$150,000-200,000	0	1	1	10	0	12
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>151</b>	<b>212</b>	<b>85</b>	<b>72</b>	<b>50</b>	<b>570</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	30	18	4	8	0	60
\$10,000-20,000	4	4	16	9	6	39
\$20,000-30,000	12	6	2	0	4	24
\$30,000-40,000	0	1	5	1	4	11
\$40,000-50,000	2	0	0	1	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	2	2
\$75,000-100,000	0	0	2	4	0	6
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
<b>Total</b>	<b>48</b>	<b>29</b>	<b>30</b>	<b>23</b>	<b>17</b>	<b>147</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	5	0	0	0	0	5
\$10,000-20,000	13	6	0	0	0	19
\$20,000-30,000	1	3	0	0	0	4
\$30,000-40,000	5	0	0	0	0	5
\$40,000-50,000	1	0	3	0	0	4
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	1	0	0	0	0	1
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>26</b>	<b>9</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>38</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	2	0	0	0	0	2
\$10,000-20,000	4	3	0	0	0	7
\$20,000-30,000	1	1	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	1	0	0	0	0	1
\$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+	0	0	0	0	0	0
<b>Total</b>	<b>9</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</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	35	18	4	8	0	65
\$10,000-20,000	17	10	16	9	6	58
\$20,000-30,000	13	9	2	0	4	28
\$30,000-40,000	5	1	5	1	4	16
\$40,000-50,000	3	0	3	1	0	7
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	2	2
\$75,000-100,000	1	0	2	4	0	7
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	1	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
<b>Total</b>	<b>74</b>	<b>38</b>	<b>33</b>	<b>23</b>	<b>17</b>	<b>185</b>

HISTA 2.2 Summary Data Helena city, Georgia

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Owner Households						
Age 15 to 54 Years						
Year 2017 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1	1	14	0	8	24
\$10,000-20,000	0	2	4	1	1	8
\$20,000-30,000	5	7	7	13	0	32
\$30,000-40,000	1	1	0	6	4	12
\$40,000-50,000	0	11	3	7	12	33
\$50,000-60,000	0	2	2	16	0	20
\$60,000-75,000	1	0	3	2	0	6
\$75,000-100,000	0	1	3	2	0	6
\$100,000-125,000	0	1	5	0	2	8
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	0	0	1	1	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>8</b>	<b>26</b>	<b>42</b>	<b>49</b>	<b>27</b>	<b>152</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	22	0	0	0	0	22
\$10,000-20,000	68	32	0	0	0	100
\$20,000-30,000	3	8	1	0	0	12
\$30,000-40,000	6	15	0	1	0	22
\$40,000-50,000	17	11	12	0	0	40
\$50,000-60,000	0	9	10	0	0	19
\$60,000-75,000	1	2	1	0	0	4
\$75,000-100,000	5	8	0	1	1	15
\$100,000-125,000	1	5	0	0	0	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>123</b>	<b>93</b>	<b>24</b>	<b>3</b>	<b>1</b>	<b>244</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	21	0	0	0	0	21
\$10,000-20,000	64	26	0	0	0	90
\$20,000-30,000	3	7	1	0	0	11
\$30,000-40,000	3	11	0	0	0	14
\$40,000-50,000	17	4	6	0	0	27
\$50,000-60,000	0	9	3	0	0	12
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	5	4	0	1	1	11
\$100,000-125,000	1	4	0	0	0	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>115</b>	<b>66</b>	<b>10</b>	<b>1</b>	<b>1</b>	<b>193</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	23	1	14	0	8	46
\$10,000-20,000	68	34	4	1	1	108
\$20,000-30,000	8	15	8	13	0	44
\$30,000-40,000	7	16	0	7	4	34
\$40,000-50,000	17	22	15	7	12	73
\$50,000-60,000	0	11	12	16	0	39
\$60,000-75,000	2	2	4	2	0	10
\$75,000-100,000	5	9	3	3	1	21
\$100,000-125,000	1	6	5	0	2	14
\$125,000-150,000	0	2	0	1	0	3
\$150,000-200,000	0	0	1	2	0	3
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>131</b>	<b>119</b>	<b>66</b>	<b>52</b>	<b>28</b>	<b>396</b>

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

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Renter Households						
Age 15 to 54 Years						
Year 2022 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	27	20	7	7	0	61
\$10,000-20,000	3	2	16	10	2	33
\$20,000-30,000	12	7	2	0	1	22
\$30,000-40,000	1	2	5	0	4	12
\$40,000-50,000	1	0	0	1	0	2
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	2	2
\$75,000-100,000	0	0	2	3	1	6
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	0	1	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>45</b>	<b>31</b>	<b>32</b>	<b>21</b>	<b>11</b>	<b>140</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	5	0	0	0	0	5
\$10,000-20,000	14	3	0	0	0	17
\$20,000-30,000	2	2	0	0	0	4
\$30,000-40,000	4	0	0	0	0	4
\$40,000-50,000	1	0	2	0	0	3
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
<b>Total</b>	<b>26</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>35</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	3	0	0	0	0	3
\$10,000-20,000	6	2	0	0	0	8
\$20,000-30,000	2	0	0	0	0	2
\$30,000-40,000	0	0	0	0	0	0
\$40,000-50,000	1	0	0	0	0	1
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	0	0
\$75,000-100,000	0	0	0	0	0	0
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	0	0	1	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>12</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>15</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	32	20	7	7	0	66
\$10,000-20,000	17	5	16	10	2	50
\$20,000-30,000	14	9	2	0	1	26
\$30,000-40,000	5	2	5	0	4	16
\$40,000-50,000	2	0	2	1	0	5
\$50,000-60,000	0	0	0	0	0	0
\$60,000-75,000	0	0	0	0	2	2
\$75,000-100,000	0	0	2	3	1	6
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	1	0	0	1	1	3
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	1	1
<b>Total</b>	<b>71</b>	<b>36</b>	<b>34</b>	<b>22</b>	<b>12</b>	<b>175</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	4	2	9	1	6	22
\$10,000-20,000	1	5	3	1	0	10
\$20,000-30,000	7	4	8	11	0	30
\$30,000-40,000	1	0	0	7	3	11
\$40,000-50,000	0	10	3	6	15	34
\$50,000-60,000	0	3	2	16	0	21
\$60,000-75,000	0	1	5	2	0	8
\$75,000-100,000	0	2	4	0	0	6
\$100,000-125,000	0	0	4	0	3	7
\$125,000-150,000	0	1	0	1	0	2
\$150,000-200,000	0	0	0	1	0	1
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>13</b>	<b>28</b>	<b>38</b>	<b>47</b>	<b>27</b>	<b>153</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	18	0	0	0	0	18
\$10,000-20,000	73	31	0	0	0	104
\$20,000-30,000	3	8	2	0	0	13
\$30,000-40,000	3	14	0	1	0	18
\$40,000-50,000	16	8	10	0	0	34
\$50,000-60,000	0	13	9	0	0	22
\$60,000-75,000	3	2	1	0	0	6
\$75,000-100,000	5	8	1	0	0	14
\$100,000-125,000	1	5	0	0	0	6
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	0	2	0	2
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>122</b>	<b>91</b>	<b>23</b>	<b>3</b>	<b>0</b>	<b>239</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	16	0	0	0	0	16
\$10,000-20,000	70	26	0	0	0	96
\$20,000-30,000	3	6	2	0	0	11
\$30,000-40,000	1	10	0	0	0	11
\$40,000-50,000	16	3	4	0	0	23
\$50,000-60,000	0	13	3	0	0	16
\$60,000-75,000	3	2	0	0	0	5
\$75,000-100,000	5	5	1	0	0	11
\$100,000-125,000	1	4	0	0	0	5
\$125,000-150,000	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>115</b>	<b>69</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>194</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	22	2	9	1	6	40
\$10,000-20,000	74	36	3	1	0	114
\$20,000-30,000	10	12	10	11	0	43
\$30,000-40,000	4	14	0	8	3	29
\$40,000-50,000	16	18	13	6	15	68
\$50,000-60,000	0	16	11	16	0	43
\$60,000-75,000	3	3	6	2	0	14
\$75,000-100,000	5	10	5	0	0	20
\$100,000-125,000	1	5	4	0	3	13
\$125,000-150,000	0	3	0	1	0	4
\$150,000-200,000	0	0	0	3	0	3
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>135</b>	<b>119</b>	<b>61</b>	<b>50</b>	<b>27</b>	<b>392</b>

POPULATION DATA

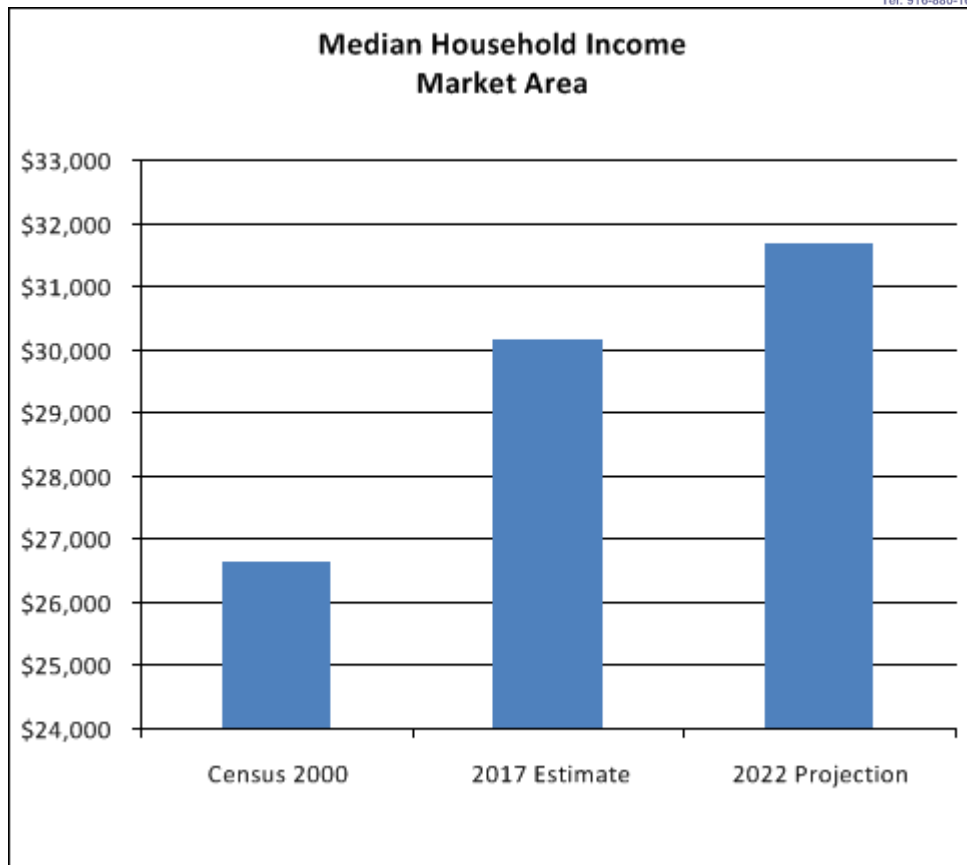
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Population by Age & Sex Helena city, Georgia											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	56	57	113	0 to 4 Years	35	35	70	0 to 4 Years	35	35	70
5 to 9 Years	57	55	112	5 to 9 Years	39	36	75	5 to 9 Years	33	33	66
10 to 14 Years	58	56	114	10 to 14 Years	46	42	88	10 to 14 Years	37	35	72
15 to 17 Years	41	43	84	15 to 17 Years	48	29	77	15 to 17 Years	41	26	67
18 to 20 Years	80	28	108	18 to 20 Years	72	24	96	18 to 20 Years	71	23	94
21 to 24 Years	170	44	214	21 to 24 Years	164	36	200	21 to 24 Years	171	34	205
25 to 34 Years	561	102	663	25 to 34 Years	625	89	714	25 to 34 Years	670	86	756
35 to 44 Years	417	113	530	35 to 44 Years	554	81	635	35 to 44 Years	604	81	685
45 to 54 Years	286	115	401	45 to 54 Years	280	101	381	45 to 54 Years	324	94	418
55 to 64 Years	174	113	287	55 to 64 Years	169	99	268	55 to 64 Years	152	94	246
65 to 74 Years	70	77	147	65 to 74 Years	86	83	169	65 to 74 Years	97	95	192
75 to 84 Years	24	57	81	75 to 84 Years	29	57	86	75 to 84 Years	33	56	89
85 Years and Up	7	22	29	85 Years and Up	9	24	33	85 Years and Up	13	29	42
<b>Total</b>	<b>2,001</b>	<b>882</b>	<b>2,883</b>	<b>Total</b>	<b>2,156</b>	<b>736</b>	<b>2,892</b>	<b>Total</b>	<b>2,281</b>	<b>721</b>	<b>3,002</b>
62+ Years	n/a	n/a	319	62+ Years	n/a	n/a	357	62+ Years	n/a	n/a	386
		<b>Median Age:</b>	<b>35.6</b>			<b>Median Age:</b>	<b>37.0</b>			<b>Median Age:</b>	<b>37.5</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										
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	71	132	195	258	257	318	313	111	1,655	31.9%
\$15,000 - \$24,999	38	124	162	157	82	121	98	28	810	15.6%
\$25,000 - \$34,999	68	124	154	182	86	72	82	20	788	15.2%
\$35,000 - \$49,999	26	142	232	168	140	78	34	7	827	15.9%
\$50,000 - \$74,999	24	108	149	107	120	45	15	3	571	11.0%
\$75,000 - \$99,999	7	28	81	88	55	14	5	0	278	5.4%
\$100,000 - \$124,999	0	25	25	35	24	5	0	0	114	2.2%
\$125,000 - \$149,999	0	0	9	40	14	3	0	0	66	1.3%
\$150,000 - \$199,999	4	8	0	16	9	0	0	0	37	0.7%
\$200,000 and up	0	0	12	22	3	3	0	0	40	0.8%
<b>Total</b>	<b>238</b>	<b>691</b>	<b>1,019</b>	<b>1,073</b>	<b>790</b>	<b>659</b>	<b>547</b>	<b>169</b>	<b>5,186</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.6%</b>	<b>13.3%</b>	<b>19.6%</b>	<b>20.7%</b>	<b>15.2%</b>	<b>12.7%</b>	<b>10.5%</b>	<b>3.3%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

## HOUSEHOLD DATA

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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	161	188	171	157	216	304	222	100	1,519	24.0%
\$15,000 - \$24,999	23	135	139	198	272	178	130	53	1,128	17.8%
\$25,000 - \$34,999	29	138	152	167	209	179	103	34	1,011	16.0%
\$35,000 - \$49,999	9	136	158	223	268	124	57	16	991	15.6%
\$50,000 - \$74,999	17	88	106	138	151	172	56	13	741	11.7%
\$75,000 - \$99,999	0	84	110	89	90	110	31	7	521	8.2%
\$100,000 - \$124,999	0	56	92	30	28	33	8	4	251	4.0%
\$125,000 - \$149,999	0	5	9	34	34	5	1	0	88	1.4%
\$150,000 - \$199,999	1	1	1	22	16	2	1	0	44	0.7%
\$200,000 and up	1	0	0	18	18	3	1	0	41	0.6%
<b>Total</b>	<b>241</b>	<b>831</b>	<b>938</b>	<b>1,076</b>	<b>1,302</b>	<b>1,110</b>	<b>610</b>	<b>227</b>	<b>6,335</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.8%</b>	<b>13.1%</b>	<b>14.8%</b>	<b>17.0%</b>	<b>20.6%</b>	<b>17.5%</b>	<b>9.6%</b>	<b>3.6%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

## HOUSEHOLD DATA

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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	161	166	152	127	182	326	209	96	1,419	22.4%
\$15,000 - \$24,999	23	122	128	172	240	200	131	55	1,071	16.9%
\$25,000 - \$34,999	33	136	147	152	201	207	109	38	1,023	16.1%
\$35,000 - \$49,999	10	131	155	207	258	147	58	17	983	15.5%
\$50,000 - \$74,999	21	93	113	129	149	218	66	20	809	12.7%
\$75,000 - \$99,999	0	80	104	75	80	122	30	10	501	7.9%
\$100,000 - \$124,999	0	63	107	31	36	46	9	7	299	4.7%
\$125,000 - \$149,999	0	9	11	52	47	9	2	0	130	2.0%
\$150,000 - \$199,999	1	2	1	29	23	4	2	0	62	1.0%
\$200,000 and up	0	1	0	20	21	6	2	0	50	0.8%
<b>Total</b>	<b>249</b>	<b>803</b>	<b>918</b>	<b>994</b>	<b>1,237</b>	<b>1,285</b>	<b>618</b>	<b>243</b>	<b>6,347</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.9%</b>	<b>12.7%</b>	<b>14.5%</b>	<b>15.7%</b>	<b>19.5%</b>	<b>20.2%</b>	<b>9.7%</b>	<b>3.8%</b>		

Source: Claritas; Ribbon Demographics

## HOUSEHOLD DATA

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Median Household Income		
Market Area		
Census 2000	2017 Estimate	2022 Projection
\$26,624	\$30,148	\$31,681

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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	236	110	82	31	16	475
\$10,000-20,000	58	118	124	72	55	427
\$20,000-30,000	88	34	13	14	14	163
\$30,000-40,000	14	34	31	7	38	124
\$40,000-50,000	3	13	2	7	0	25
\$50,000-60,000	3	6	6	15	36	66
\$60,000-75,000	0	0	17	0	29	46
\$75,000-100,000	0	0	29	28	17	74
\$100,000-125,000	0	0	0	24	0	24
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	0	1	0	0	0	1
<b>Total</b>	<b>404</b>	<b>316</b>	<b>305</b>	<b>198</b>	<b>205</b>	<b>1,428</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	173	0	0	2	0	175
\$10,000-20,000	89	38	1	0	0	128
\$20,000-30,000	25	36	1	2	0	64
\$30,000-40,000	19	8	14	0	3	44
\$40,000-50,000	5	4	3	0	0	12
\$50,000-60,000	10	3	0	0	0	13
\$60,000-75,000	2	4	1	0	0	7
\$75,000-100,000	3	1	0	0	0	4
\$100,000-125,000	1	1	0	0	0	2
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>331</b>	<b>97</b>	<b>20</b>	<b>4</b>	<b>3</b>	<b>455</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	96	0	0	0	0	96
\$10,000-20,000	31	18	1	0	0	50
\$20,000-30,000	25	3	1	1	0	30
\$30,000-40,000	3	8	1	0	3	15
\$40,000-50,000	3	3	0	0	0	6
\$50,000-60,000	5	2	0	0	0	7
\$60,000-75,000	2	2	1	0	0	5
\$75,000-100,000	3	1	0	0	0	4
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>171</b>	<b>38</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>217</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	409	110	82	33	16	650
\$10,000-20,000	147	156	125	72	55	555
\$20,000-30,000	113	70	14	16	14	227
\$30,000-40,000	33	42	45	7	41	168
\$40,000-50,000	8	17	5	7	0	37
\$50,000-60,000	13	9	6	15	36	79
\$60,000-75,000	2	4	18	0	29	53
\$75,000-100,000	3	1	29	28	17	78
\$100,000-125,000	1	1	0	24	0	26
\$125,000-150,000	2	1	1	0	0	4
\$150,000-200,000	3	1	0	0	0	4
\$200,000+	1	1	0	0	0	2
<b>Total</b>	<b>735</b>	<b>413</b>	<b>325</b>	<b>202</b>	<b>208</b>	<b>1,883</b>

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Market Area

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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	4	24	158	5	57	248
\$10,000-20,000	36	89	0	85	34	244
\$20,000-30,000	84	43	53	73	0	253
\$30,000-40,000	44	76	63	94	60	337
\$40,000-50,000	2	98	29	57	59	245
\$50,000-60,000	4	97	12	92	97	302
\$60,000-75,000	0	37	103	33	22	195
\$75,000-100,000	0	140	49	13	15	217
\$100,000-125,000	3	47	38	3	36	127
\$125,000-150,000	2	2	11	1	0	16
\$150,000-200,000	0	16	5	29	0	50
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>179</b>	<b>669</b>	<b>521</b>	<b>486</b>	<b>380</b>	<b>2,235</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	473	9	1	0	0	483
\$10,000-20,000	345	284	3	16	3	651
\$20,000-30,000	73	234	10	4	0	321
\$30,000-40,000	58	141	3	4	0	206
\$40,000-50,000	32	99	40	0	1	172
\$50,000-60,000	22	102	98	19	4	245
\$60,000-75,000	15	49	25	1	2	92
\$75,000-100,000	9	77	5	5	15	111
\$100,000-125,000	5	42	1	0	0	48
\$125,000-150,000	5	15	2	2	2	26
\$150,000-200,000	4	7	2	16	0	29
\$200,000+	6	2	0	1	0	16
<b>Total</b>	<b>1,047</b>	<b>1,068</b>	<b>190</b>	<b>68</b>	<b>27</b>	<b>2,400</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	382	4	1	0	0	387
\$10,000-20,000	319	212	3	9	3	546
\$20,000-30,000	55	174	10	3	0	242
\$30,000-40,000	52	105	3	0	0	160
\$40,000-50,000	27	45	19	0	0	91
\$50,000-60,000	9	93	43	0	0	145
\$60,000-75,000	15	26	0	1	2	44
\$75,000-100,000	9	25	5	0	0	39
\$100,000-125,000	3	15	1	0	0	19
\$125,000-150,000	5	10	1	0	0	16
\$150,000-200,000	2	4	0	0	0	6
\$200,000+	6	2	0	1	0	16
<b>Total</b>	<b>884</b>	<b>722</b>	<b>86</b>	<b>14</b>	<b>5</b>	<b>1,711</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	477	33	159	5	57	731
\$10,000-20,000	381	373	3	101	37	895
\$20,000-30,000	157	277	63	77	0	574
\$30,000-40,000	102	217	66	98	60	543
\$40,000-50,000	34	197	69	57	60	417
\$50,000-60,000	26	199	110	111	101	547
\$60,000-75,000	15	86	128	34	24	287
\$75,000-100,000	9	217	54	18	30	328
\$100,000-125,000	8	89	39	3	36	175
\$125,000-150,000	7	17	13	3	2	42
\$150,000-200,000	4	23	7	45	0	79
\$200,000+	6	2	0	2	0	17
<b>Total</b>	<b>1,226</b>	<b>1,737</b>	<b>711</b>	<b>554</b>	<b>407</b>	<b>4,635</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	154	65	55	26	15	315
\$10,000-20,000	32	74	71	42	31	250
\$20,000-30,000	127	55	32	4	40	258
\$30,000-40,000	14	23	33	11	40	121
\$40,000-50,000	9	21	7	13	0	50
\$50,000-60,000	4	0	5	13	20	42
\$60,000-75,000	0	1	15	0	32	48
\$75,000-100,000	0	0	22	32	14	68
\$100,000-125,000	1	2	5	29	0	37
\$125,000-150,000	3	1	5	3	2	14
\$150,000-200,000	0	0	1	1	0	2
\$200,000+	2	1	1	1	2	8
<b>Total</b>	<b>347</b>	<b>243</b>	<b>252</b>	<b>175</b>	<b>196</b>	<b>1,213</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	104	0	0	1	0	105
\$10,000-20,000	112	42	1	0	0	155
\$20,000-30,000	64	70	0	6	0	140
\$30,000-40,000	47	10	39	0	6	102
\$40,000-50,000	10	8	10	0	1	29
\$50,000-60,000	9	2	0	0	1	12
\$60,000-75,000	8	3	3	1	1	16
\$75,000-100,000	11	5	2	0	0	18
\$100,000-125,000	4	0	0	0	0	4
\$125,000-150,000	4	1	0	0	1	6
\$150,000-200,000	0	0	1	0	0	1
\$200,000+	2	4	0	0	0	6
<b>Total</b>	<b>375</b>	<b>145</b>	<b>56</b>	<b>8</b>	<b>10</b>	<b>594</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	0	0	0	0	70
\$10,000-20,000	44	23	1	0	0	68
\$20,000-30,000	63	9	0	0	0	72
\$30,000-40,000	6	10	2	0	6	24
\$40,000-50,000	8	8	1	0	1	18
\$50,000-60,000	8	2	0	0	1	11
\$60,000-75,000	8	1	3	1	1	14
\$75,000-100,000	11	5	2	0	0	18
\$100,000-125,000	3	0	0	0	0	3
\$125,000-150,000	1	0	0	0	0	1
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	2	0	0	0	2
<b>Total</b>	<b>222</b>	<b>61</b>	<b>9</b>	<b>1</b>	<b>9</b>	<b>302</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	258	65	55	27	15	420
\$10,000-20,000	144	116	72	42	31	405
\$20,000-30,000	191	125	32	10	40	398
\$30,000-40,000	61	33	72	11	46	223
\$40,000-50,000	19	29	17	13	1	79
\$50,000-60,000	13	2	5	13	21	54
\$60,000-75,000	8	4	18	1	33	64
\$75,000-100,000	11	5	24	32	14	86
\$100,000-125,000	5	2	5	29	0	41
\$125,000-150,000	7	2	5	3	3	20
\$150,000-200,000	0	0	2	1	0	3
\$200,000+	2	2	1	1	2	14
<b>Total</b>	<b>722</b>	<b>388</b>	<b>308</b>	<b>183</b>	<b>206</b>	<b>1,807</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	2	10	108	7	52	179
\$10,000-20,000	27	30	0	65	20	142
\$20,000-30,000	69	48	83	108	0	308
\$30,000-40,000	38	52	60	75	27	252
\$40,000-50,000	2	107	40	66	94	309
\$50,000-60,000	5	28	5	55	31	124
\$60,000-75,000	1	17	64	31	22	135
\$75,000-100,000	3	131	37	14	30	215
\$100,000-125,000	4	46	52	6	33	141
\$125,000-150,000	2	3	21	5	3	34
\$150,000-200,000	0	8	4	11	0	23
\$200,000+	0	2	1	3	5	11
<b>Total</b>	<b>153</b>	<b>482</b>	<b>475</b>	<b>446</b>	<b>317</b>	<b>1,873</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	271	3	0	0	0	274
\$10,000-20,000	375	216	3	30	6	630
\$20,000-30,000	130	317	27	8	1	483
\$30,000-40,000	90	181	6	12	0	289
\$40,000-50,000	58	124	67	4	5	258
\$50,000-60,000	13	129	63	18	2	225
\$60,000-75,000	33	54	37	1	14	139
\$75,000-100,000	63	113	18	7	19	220
\$100,000-125,000	13	48	5	3	0	69
\$125,000-150,000	6	23	2	1	2	34
\$150,000-200,000	4	2	2	8	2	18
\$200,000+	5	6	5	0	0	16
<b>Total</b>	<b>1,061</b>	<b>1,216</b>	<b>235</b>	<b>92</b>	<b>51</b>	<b>2,655</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	235	1	0	0	0	236
\$10,000-20,000	341	175	3	20	5	544
\$20,000-30,000	101	250	27	8	1	387
\$30,000-40,000	76	127	6	1	0	210
\$40,000-50,000	53	78	33	0	0	164
\$50,000-60,000	9	127	37	0	0	173
\$60,000-75,000	32	37	3	1	14	87
\$75,000-100,000	63	72	18	1	0	154
\$100,000-125,000	11	32	3	3	0	49
\$125,000-150,000	4	5	2	1	0	12
\$150,000-200,000	3	1	2	0	0	6
\$200,000+	2	2	1	0	0	5
<b>Total</b>	<b>930</b>	<b>907</b>	<b>135</b>	<b>35</b>	<b>20</b>	<b>2,027</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	273	13	108	7	52	453
\$10,000-20,000	402	246	3	95	26	772
\$20,000-30,000	199	365	110	116	1	791
\$30,000-40,000	128	233	66	87	27	541
\$40,000-50,000	60	231	107	70	99	567
\$50,000-60,000	18	157	68	73	33	349
\$60,000-75,000	34	71	101	32	36	274
\$75,000-100,000	66	244	55	21	49	435
\$100,000-125,000	17	94	57	9	33	210
\$125,000-150,000	8	26	23	6	5	68
\$150,000-200,000	4	10	6	19	2	41
\$200,000+	5	8	6	3	5	27
<b>Total</b>	<b>1,214</b>	<b>1,698</b>	<b>710</b>	<b>538</b>	<b>368</b>	<b>4,528</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	139	68	47	25	15	294
\$10,000-20,000	24	82	61	41	27	235
\$20,000-30,000	121	52	26	4	38	241
\$30,000-40,000	10	24	37	10	43	124
\$40,000-50,000	9	25	6	13	0	53
\$50,000-60,000	0	0	0	24	21	45
\$60,000-75,000	0	0	23	0	33	56
\$75,000-100,000	0	0	23	27	12	62
\$100,000-125,000	0	0	24	30	0	54
\$125,000-150,000	3	4	13	2	3	25
\$150,000-200,000	0	1	0	1	0	2
\$200,000+	1	1	2	1	2	7
<b>Total</b>	<b>307</b>	<b>257</b>	<b>262</b>	<b>178</b>	<b>194</b>	<b>1,198</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	103	0	0	0	0	103
\$10,000-20,000	110	42	0	0	0	152
\$20,000-30,000	74	60	0	2	0	136
\$30,000-40,000	55	11	36	0	7	109
\$40,000-50,000	9	5	9	0	1	24
\$50,000-60,000	11	2	0	0	1	14
\$60,000-75,000	12	4	0	0	0	16
\$75,000-100,000	15	6	0	0	0	21
\$100,000-125,000	8	0	0	0	0	8
\$125,000-150,000	12	1	0	0	0	13
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	2	1	0	1	0	7
<b>Total</b>	<b>416</b>	<b>133</b>	<b>45</b>	<b>3</b>	<b>9</b>	<b>606</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	71	0	0	0	0	71
\$10,000-20,000	48	26	0	0	0	74
\$20,000-30,000	74	5	0	0	0	79
\$30,000-40,000	8	11	0	0	7	26
\$40,000-50,000	6	4	0	0	1	11
\$50,000-60,000	10	1	0	0	1	12
\$60,000-75,000	12	3	0	0	0	15
\$75,000-100,000	15	6	0	0	0	21
\$100,000-125,000	7	0	0	0	0	7
\$125,000-150,000	6	1	0	0	0	7
\$150,000-200,000	0	1	0	0	0	1
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>258</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>325</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	242	68	47	25	15	397
\$10,000-20,000	134	124	61	41	27	387
\$20,000-30,000	195	112	26	6	38	377
\$30,000-40,000	65	35	73	10	50	233
\$40,000-50,000	18	30	15	13	1	77
\$50,000-60,000	11	2	0	24	22	59
\$60,000-75,000	12	4	23	0	33	72
\$75,000-100,000	15	6	23	27	12	83
\$100,000-125,000	8	0	24	30	0	62
\$125,000-150,000	15	5	13	2	3	38
\$150,000-200,000	2	2	0	1	0	5
\$200,000+	6	2	2	2	2	14
<b>Total</b>	<b>723</b>	<b>390</b>	<b>307</b>	<b>181</b>	<b>203</b>	<b>1,804</b>

HISTA 2.2 Summary Data

Market Area

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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	5	115	4	33	157
\$10,000-20,000	14	16	0	67	18	115
\$20,000-30,000	53	32	87	90	0	262
\$30,000-40,000	45	52	52	75	32	256
\$40,000-50,000	2	92	36	65	90	285
\$50,000-60,000	3	24	8	57	28	120
\$60,000-75,000	1	15	68	31	20	135
\$75,000-100,000	0	129	30	9	29	197
\$100,000-125,000	2	51	46	9	39	147
\$125,000-150,000	0	7	29	7	4	47
\$150,000-200,000	0	6	5	18	2	31
\$200,000+	1	2	2	3	6	14
<b>Total</b>	<b>121</b>	<b>431</b>	<b>478</b>	<b>435</b>	<b>301</b>	<b>1,766</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	271	4	0	0	0	275
\$10,000-20,000	374	201	1	32	4	612
\$20,000-30,000	127	310	30	12	0	479
\$30,000-40,000	102	198	5	10	0	315
\$40,000-50,000	65	137	59	5	3	269
\$50,000-60,000	13	155	68	14	3	253
\$60,000-75,000	41	59	37	0	33	170
\$75,000-100,000	68	111	17	8	17	221
\$100,000-125,000	18	62	3	4	3	90
\$125,000-150,000	12	27	5	1	0	45
\$150,000-200,000	7	5	2	12	0	26
\$200,000+	2	8	3	1	1	22
<b>Total</b>	<b>1,107</b>	<b>1,277</b>	<b>230</b>	<b>99</b>	<b>64</b>	<b>2,777</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	241	2	0	0	0	243
\$10,000-20,000	342	166	1	25	4	538
\$20,000-30,000	103	249	30	12	0	394
\$30,000-40,000	88	147	5	0	0	240
\$40,000-50,000	60	92	30	0	0	182
\$50,000-60,000	10	155	40	0	0	205
\$60,000-75,000	41	36	4	0	33	114
\$75,000-100,000	68	74	17	3	0	162
\$100,000-125,000	17	40	3	4	0	64
\$125,000-150,000	8	3	3	1	0	15
\$150,000-200,000	4	3	2	1	0	10
\$200,000+	2	2	1	0	1	12
<b>Total</b>	<b>987</b>	<b>972</b>	<b>136</b>	<b>46</b>	<b>38</b>	<b>2,179</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	271	9	115	4	33	432
\$10,000-20,000	388	217	1	99	22	727
\$20,000-30,000	180	342	117	102	0	741
\$30,000-40,000	147	250	57	85	32	571
\$40,000-50,000	67	229	95	70	93	554
\$50,000-60,000	16	179	76	71	31	373
\$60,000-75,000	42	74	105	31	53	305
\$75,000-100,000	68	240	47	17	46	418
\$100,000-125,000	20	113	49	13	42	237
\$125,000-150,000	12	34	34	8	4	92
\$150,000-200,000	7	11	7	30	2	57
\$200,000+	10	10	2	4	1	36
<b>Total</b>	<b>1,228</b>	<b>1,708</b>	<b>708</b>	<b>534</b>	<b>365</b>	<b>4,543</b>

POPULATION DATA

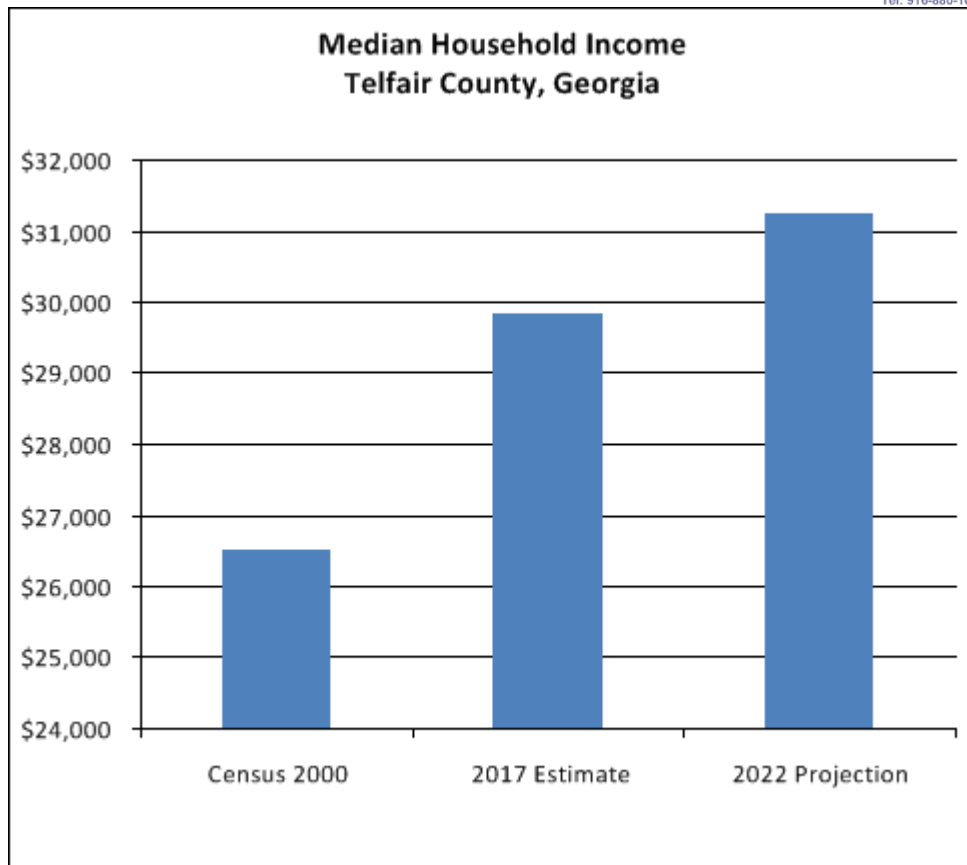
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Population by Age & Sex Market Area											
Census 2010				Current Year Estimates - 2017				Five-Year Projections - 2022			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	588	564	1,152	0 to 4 Years	421	405	826	0 to 4 Years	425	406	831
5 to 9 Years	571	565	1,136	5 to 9 Years	458	422	880	5 to 9 Years	417	403	820
10 to 14 Years	523	536	1,059	10 to 14 Years	515	474	989	10 to 14 Years	456	420	876
15 to 17 Years	378	301	679	15 to 17 Years	351	293	644	15 to 17 Years	355	293	648
18 to 20 Years	427	319	746	18 to 20 Years	452	262	714	18 to 20 Years	468	272	740
21 to 24 Years	793	374	1,167	21 to 24 Years	938	343	1,281	21 to 24 Years	977	372	1,349
25 to 34 Years	2,552	950	3,502	25 to 34 Years	3,030	857	3,887	25 to 34 Years	3,156	847	4,003
35 to 44 Years	2,353	972	3,325	35 to 44 Years	2,791	854	3,645	35 to 44 Years	2,870	839	3,709
45 to 54 Years	2,043	1,216	3,259	45 to 54 Years	2,135	972	3,107	45 to 54 Years	2,132	886	3,018
55 to 64 Years	1,397	1,141	2,538	55 to 64 Years	1,485	1,099	2,584	55 to 64 Years	1,491	1,037	2,528
65 to 74 Years	690	779	1,469	65 to 74 Years	869	938	1,807	65 to 74 Years	1,028	1,107	2,135
75 to 84 Years	352	549	901	75 to 84 Years	368	566	934	75 to 84 Years	388	584	972
85 Years and Up	86	250	336	85 Years and Up	127	250	377	85 Years and Up	140	265	405
<b>Total</b>	<b>12,753</b>	<b>8,516</b>	<b>21,269</b>	<b>Total</b>	<b>13,940</b>	<b>7,735</b>	<b>21,675</b>	<b>Total</b>	<b>14,303</b>	<b>7,731</b>	<b>22,034</b>
62+ Years	n/a	n/a	3,377	62+ Years	n/a	n/a	3,812	62+ Years	n/a	n/a	4,229
		<b>Median Age:</b>	<b>38.2</b>			<b>Median Age:</b>	<b>39.0</b>			<b>Median Age:</b>	<b>39.2</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
www.ribbondata.com  
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HOUSEHOLD DATA

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Households by Income and Age										
Telfair County, 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	58	98	172	211	206	249	248	90	1,332	32.1%
\$15,000 - \$24,999	21	100	135	124	67	112	67	21	647	15.6%
\$25,000 - \$34,999	55	111	112	159	63	55	65	17	637	15.3%
\$35,000 - \$49,999	26	120	196	136	93	68	25	6	670	16.1%
\$50,000 - \$74,999	14	90	122	84	99	32	12	3	456	11.0%
\$75,000 - \$99,999	7	28	50	58	54	13	4	0	214	5.2%
\$100,000 - \$124,999	0	23	17	13	24	5	0	0	82	2.0%
\$125,000 - \$149,999	0	0	9	19	14	3	0	0	45	1.1%
\$150,000 - \$199,999	4	8	0	16	8	0	0	0	36	0.9%
\$200,000 and up	0	0	0	17	3	3	0	0	32	0.8%
<b>Total</b>	<b>185</b>	<b>578</b>	<b>822</b>	<b>837</b>	<b>631</b>	<b>540</b>	<b>421</b>	<b>137</b>	<b>4,151</b>	<b>100.0%</b>
<b>Percent</b>	<b>4.5%</b>	<b>13.9%</b>	<b>19.8%</b>	<b>20.2%</b>	<b>15.2%</b>	<b>13.0%</b>	<b>10.1%</b>	<b>3.3%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics

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Households by Income and Age										
Telfair County, 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	127	145	137	137	189	270	201	88	1,294	24.8%
\$15,000 - \$24,999	20	100	108	156	213	150	112	43	902	17.3%
\$25,000 - \$34,999	21	121	133	141	176	148	85	27	852	16.3%
\$35,000 - \$49,999	5	129	146	199	240	88	40	10	857	16.4%
\$50,000 - \$74,999	15	74	95	95	106	132	47	10	574	11.0%
\$75,000 - \$99,999	0	48	68	71	71	102	29	6	395	7.6%
\$100,000 - \$124,999	0	45	79	22	20	22	6	3	197	3.8%
\$125,000 - \$149,999	0	5	8	27	28	0	0	0	68	1.3%
\$150,000 - \$199,999	1	1	0	18	14	0	0	0	34	0.7%
\$200,000 and up	1	0	0	18	18	3	1	0	41	0.8%
<b>Total</b>	<b>190</b>	<b>668</b>	<b>774</b>	<b>884</b>	<b>1,075</b>	<b>915</b>	<b>521</b>	<b>187</b>	<b>5,214</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.6%</b>	<b>12.8%</b>	<b>14.8%</b>	<b>17.0%</b>	<b>20.6%</b>	<b>17.5%</b>	<b>10.0%</b>	<b>3.6%</b>	<b>100.0%</b>	

Source: Claritas; Ribbon Demographics



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Households by Income and Age										
Telfair County, Georgia										
Five Year Projections - 2022										
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	126	125	122	110	160	286	188	84	<b>1,201</b>	<b>23.2%</b>
\$15,000 - \$24,999	20	90	101	135	189	169	110	44	<b>858</b>	<b>16.6%</b>
\$25,000 - \$34,999	25	112	125	124	166	168	89	30	<b>839</b>	<b>16.2%</b>
\$35,000 - \$49,999	6	123	144	181	230	107	41	13	<b>845</b>	<b>16.4%</b>
\$50,000 - \$74,999	18	80	102	89	107	164	56	15	<b>631</b>	<b>12.2%</b>
\$75,000 - \$99,999	0	43	64	60	63	113	28	8	<b>379</b>	<b>7.3%</b>
\$100,000 - \$124,999	0	48	90	20	25	30	6	5	<b>224</b>	<b>4.3%</b>
\$125,000 - \$149,999	0	9	11	37	37	1	0	0	<b>95</b>	<b>1.8%</b>
\$150,000 - \$199,999	1	2	0	24	20	0	0	0	<b>47</b>	<b>0.9%</b>
\$200,000 and up	0	1	0	19	20	5	2	0	<b>47</b>	<b>0.9%</b>
<b>Total</b>	<b>196</b>	<b>633</b>	<b>759</b>	<b>799</b>	<b>1,017</b>	<b>1,043</b>	<b>520</b>	<b>199</b>	<b>5,166</b>	<b>100.0%</b>
<b>Percent</b>	<b>3.8%</b>	<b>12.3%</b>	<b>14.7%</b>	<b>15.5%</b>	<b>19.7%</b>	<b>20.2%</b>	<b>10.1%</b>	<b>3.9%</b>		

Source: Claritas; Ribbon Demographics



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## HOUSEHOLD DATA

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Median Household Income		
Telfair County, Georgia		
Census 2000	2017 Estimate	2022 Projection
\$26,515	\$29,824	\$31,246

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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	236	110	78	30	16	470
\$10,000-20,000	54	82	120	72	55	383
\$20,000-30,000	84	30	10	14	4	142
\$30,000-40,000	14	33	30	6	37	120
\$40,000-50,000	3	13	2	4	0	22
\$50,000-60,000	0	6	0	0	20	26
\$60,000-75,000	0	0	0	0	28	28
\$75,000-100,000	0	0	29	26	17	72
\$100,000-125,000	0	0	0	24	0	24
\$125,000-150,000	1	0	1	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0
<b>Total</b>	<b>392</b>	<b>274</b>	<b>270</b>	<b>176</b>	<b>177</b>	<b>1,289</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	137	0	0	0	0	137
\$10,000-20,000	71	36	0	0	0	107
\$20,000-30,000	17	36	0	0	0	53
\$30,000-40,000	16	8	13	0	3	40
\$40,000-50,000	4	3	3	0	0	10
\$50,000-60,000	4	3	0	0	0	7
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	2	1	0	0	0	3
\$100,000-125,000	0	1	0	0	0	1
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>256</b>	<b>91</b>	<b>16</b>	<b>0</b>	<b>3</b>	<b>366</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	72	0	0	0	0	72
\$10,000-20,000	13	16	0	0	0	29
\$20,000-30,000	17	3	0	0	0	20
\$30,000-40,000	0	8	0	0	3	11
\$40,000-50,000	2	2	0	0	0	4
\$50,000-60,000	0	2	0	0	0	2
\$60,000-75,000	1	1	0	0	0	2
\$75,000-100,000	2	1	0	0	0	3
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	0	1	0	0	0	1
\$150,000-200,000	1	0	0	0	0	1
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>109</b>	<b>34</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>146</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	373	110	78	30	16	607
\$10,000-20,000	125	118	120	72	55	490
\$20,000-30,000	101	66	10	14	4	195
\$30,000-40,000	30	41	43	6	40	160
\$40,000-50,000	7	16	5	4	0	32
\$50,000-60,000	4	9	0	0	20	33
\$60,000-75,000	1	1	0	0	28	30
\$75,000-100,000	2	1	29	26	17	75
\$100,000-125,000	0	1	0	24	0	25
\$125,000-150,000	2	1	1	0	0	4
\$150,000-200,000	2	1	0	0	0	3
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>648</b>	<b>365</b>	<b>286</b>	<b>176</b>	<b>180</b>	<b>1,655</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	4	21	107	5	45	182
\$10,000-20,000	36	85	0	82	0	203
\$20,000-30,000	84	40	27	73	0	224
\$30,000-40,000	34	44	62	86	60	286
\$40,000-50,000	2	90	29	22	59	202
\$50,000-60,000	3	92	12	91	96	294
\$60,000-75,000	0	31	90	33	22	176
\$75,000-100,000	0	102	41	13	12	168
\$100,000-125,000	0	44	35	0	36	115
\$125,000-150,000	0	2	11	1	0	14
\$150,000-200,000	0	16	5	27	0	48
\$200,000+	0	0	0	1	0	1
<b>Total</b>	<b>163</b>	<b>567</b>	<b>419</b>	<b>434</b>	<b>330</b>	<b>1,913</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	424	9	0	0	0	433
\$10,000-20,000	307	263	0	8	3	581
\$20,000-30,000	63	209	9	0	0	281
\$30,000-40,000	57	120	0	4	0	181
\$40,000-50,000	30	75	39	0	1	145
\$50,000-60,000	20	95	97	2	4	218
\$60,000-75,000	13	36	23	0	0	72
\$75,000-100,000	7	62	5	5	15	94
\$100,000-125,000	5	38	1	0	0	44
\$125,000-150,000	5	15	1	2	2	25
\$150,000-200,000	4	6	2	16	0	28
\$200,000+	4	7	0	0	0	11
<b>Total</b>	<b>939</b>	<b>935</b>	<b>177</b>	<b>37</b>	<b>25</b>	<b>2,113</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	341	4	0	0	0	345
\$10,000-20,000	293	206	0	1	3	503
\$20,000-30,000	45	162	9	0	0	216
\$30,000-40,000	51	93	0	0	0	144
\$40,000-50,000	26	31	19	0	0	76
\$50,000-60,000	7	86	42	0	0	135
\$60,000-75,000	13	22	0	0	0	35
\$75,000-100,000	7	20	5	0	0	32
\$100,000-125,000	3	15	1	0	0	19
\$125,000-150,000	5	10	1	0	0	16
\$150,000-200,000	2	4	0	0	0	6
\$200,000+	4	7	0	0	0	11
<b>Total</b>	<b>797</b>	<b>660</b>	<b>77</b>	<b>1</b>	<b>3</b>	<b>1,538</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	428	30	107	5	45	615
\$10,000-20,000	343	348	0	90	3	784
\$20,000-30,000	147	249	36	73	0	505
\$30,000-40,000	91	164	62	90	60	467
\$40,000-50,000	32	165	68	22	60	347
\$50,000-60,000	23	187	109	93	100	512
\$60,000-75,000	13	67	113	33	22	248
\$75,000-100,000	7	164	46	18	27	262
\$100,000-125,000	5	82	36	0	36	159
\$125,000-150,000	5	17	12	3	2	39
\$150,000-200,000	4	22	7	43	0	76
\$200,000+	4	7	0	1	0	12
<b>Total</b>	<b>1,102</b>	<b>1,502</b>	<b>596</b>	<b>471</b>	<b>355</b>	<b>4,026</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	150	65	51	26	15	307
\$10,000-20,000	28	37	67	42	31	205
\$20,000-30,000	123	49	28	4	13	217
\$30,000-40,000	13	23	33	8	40	117
\$40,000-50,000	9	21	7	11	0	48
\$50,000-60,000	0	0	0	0	6	6
\$60,000-75,000	0	0	0	0	32	32
\$75,000-100,000	0	0	22	27	13	62
\$100,000-125,000	0	0	0	29	0	29
\$125,000-150,000	3	1	2	2	2	10
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	1	1	1	2	8
<b>Total</b>	<b>329</b>	<b>197</b>	<b>211</b>	<b>150</b>	<b>154</b>	<b>1,041</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	81	0	0	0	0	81
\$10,000-20,000	87	40	0	0	0	127
\$20,000-30,000	38	68	0	0	0	106
\$30,000-40,000	42	10	37	0	6	95
\$40,000-50,000	8	3	9	0	1	21
\$50,000-60,000	3	1	0	0	1	5
\$60,000-75,000	2	1	0	0	1	4
\$75,000-100,000	8	5	0	0	0	13
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	1	1	0	0	0	2
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	4	0	0	0	6
<b>Total</b>	<b>273</b>	<b>133</b>	<b>46</b>	<b>0</b>	<b>9</b>	<b>461</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	53	0	0	0	0	53
\$10,000-20,000	19	21	0	0	0	40
\$20,000-30,000	38	7	0	0	0	45
\$30,000-40,000	1	10	0	0	6	17
\$40,000-50,000	6	3	0	0	1	10
\$50,000-60,000	2	1	0	0	1	4
\$60,000-75,000	2	1	0	0	1	4
\$75,000-100,000	8	5	0	0	0	13
\$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+	0	2	0	0	0	2
<b>Total</b>	<b>129</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>189</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	231	65	51	26	15	388
\$10,000-20,000	115	77	67	42	31	332
\$20,000-30,000	161	117	28	4	13	323
\$30,000-40,000	55	33	70	8	46	212
\$40,000-50,000	17	24	16	11	1	69
\$50,000-60,000	3	1	0	0	7	11
\$60,000-75,000	2	1	0	0	33	36
\$75,000-100,000	8	5	22	27	13	75
\$100,000-125,000	1	0	0	29	0	30
\$125,000-150,000	4	2	2	2	2	12
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	2	2	1	1	2	14
<b>Total</b>	<b>602</b>	<b>330</b>	<b>257</b>	<b>150</b>	<b>163</b>	<b>1,502</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	1	7	40	4	34	86
\$10,000-20,000	24	27	0	62	0	113
\$20,000-30,000	66	44	39	105	0	254
\$30,000-40,000	22	28	60	62	27	199
\$40,000-50,000	2	103	39	41	94	279
\$50,000-60,000	2	25	5	52	30	114
\$60,000-75,000	1	15	59	30	22	127
\$75,000-100,000	0	67	24	12	22	125
\$100,000-125,000	0	37	47	0	33	117
\$125,000-150,000	1	2	21	3	3	30
\$150,000-200,000	0	6	3	11	0	20
\$200,000+	0	2	1	3	5	11
<b>Total</b>	<b>119</b>	<b>363</b>	<b>338</b>	<b>385</b>	<b>270</b>	<b>1,475</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	249	3	0	0	0	252
\$10,000-20,000	320	201	0	12	5	538
\$20,000-30,000	102	274	25	0	0	401
\$30,000-40,000	88	151	0	11	0	250
\$40,000-50,000	57	79	64	4	5	209
\$50,000-60,000	8	108	63	0	2	181
\$60,000-75,000	28	42	35	0	0	105
\$75,000-100,000	60	93	17	6	19	195
\$100,000-125,000	8	38	4	0	0	50
\$125,000-150,000	3	19	2	0	2	26
\$150,000-200,000	2	1	1	8	2	14
\$200,000+	5	6	5	0	0	16
<b>Total</b>	<b>930</b>	<b>1,015</b>	<b>216</b>	<b>41</b>	<b>35</b>	<b>2,237</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	215	1	0	0	0	216
\$10,000-20,000	306	170	0	2	5	483
\$20,000-30,000	73	233	25	0	0	331
\$30,000-40,000	74	115	0	0	0	189
\$40,000-50,000	52	42	32	0	0	126
\$50,000-60,000	4	106	37	0	0	147
\$60,000-75,000	28	34	3	0	0	65
\$75,000-100,000	60	66	17	0	0	143
\$100,000-125,000	6	28	2	0	0	36
\$125,000-150,000	2	2	2	0	0	6
\$150,000-200,000	1	1	1	0	0	3
\$200,000+	2	2	1	0	0	5
<b>Total</b>	<b>823</b>	<b>800</b>	<b>120</b>	<b>2</b>	<b>5</b>	<b>1,750</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	250	10	40	4	34	338
\$10,000-20,000	344	228	0	74	5	651
\$20,000-30,000	168	318	64	105	0	655
\$30,000-40,000	110	179	60	73	27	449
\$40,000-50,000	59	182	103	45	99	488
\$50,000-60,000	10	133	68	52	32	295
\$60,000-75,000	29	57	94	30	22	232
\$75,000-100,000	60	160	41	18	41	320
\$100,000-125,000	8	75	51	0	33	167
\$125,000-150,000	4	21	23	3	5	56
\$150,000-200,000	2	7	4	19	2	34
\$200,000+	5	8	6	3	5	27
<b>Total</b>	<b>1,049</b>	<b>1,378</b>	<b>554</b>	<b>426</b>	<b>305</b>	<b>3,712</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	139	68	47	25	15	294
\$10,000-20,000	24	34	61	41	27	187
\$20,000-30,000	121	46	26	4	11	208
\$30,000-40,000	10	24	37	10	43	124
\$40,000-50,000	9	25	6	11	0	51
\$50,000-60,000	0	0	0	0	4	4
\$60,000-75,000	0	0	0	0	33	33
\$75,000-100,000	0	0	23	24	12	59
\$100,000-125,000	0	0	0	30	0	30
\$125,000-150,000	3	3	5	2	3	16
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	1	2	1	2	7
<b>Total</b>	<b>307</b>	<b>201</b>	<b>207</b>	<b>148</b>	<b>150</b>	<b>1,013</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	80	0	0	0	0	80
\$10,000-20,000	85	41	0	0	0	126
\$20,000-30,000	39	60	0	0	0	99
\$30,000-40,000	48	11	36	0	7	102
\$40,000-50,000	8	3	9	0	1	21
\$50,000-60,000	4	2	0	0	1	7
\$60,000-75,000	4	3	0	0	0	7
\$75,000-100,000	9	6	0	0	0	15
\$100,000-125,000	1	0	0	0	0	1
\$125,000-150,000	4	1	0	0	0	5
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	2	1	0	0	0	6
<b>Total</b>	<b>289</b>	<b>128</b>	<b>45</b>	<b>0</b>	<b>9</b>	<b>471</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	53	0	0	0	0	53
\$10,000-20,000	23	25	0	0	0	48
\$20,000-30,000	39	5	0	0	0	44
\$30,000-40,000	1	11	0	0	7	19
\$40,000-50,000	5	2	0	0	1	8
\$50,000-60,000	3	1	0	0	1	5
\$60,000-75,000	4	3	0	0	0	7
\$75,000-100,000	9	6	0	0	0	15
\$100,000-125,000	0	0	0	0	0	0
\$125,000-150,000	2	1	0	0	0	3
\$150,000-200,000	0	0	0	0	0	0
\$200,000+	1	0	0	0	0	1
<b>Total</b>	<b>140</b>	<b>54</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>203</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	219	68	47	25	15	374
\$10,000-20,000	109	75	61	41	27	313
\$20,000-30,000	160	106	26	4	11	307
\$30,000-40,000	58	35	73	10	50	226
\$40,000-50,000	17	28	15	11	1	72
\$50,000-60,000	4	2	0	0	5	11
\$60,000-75,000	4	3	0	0	33	40
\$75,000-100,000	9	6	23	24	12	74
\$100,000-125,000	1	0	0	30	0	31
\$125,000-150,000	7	4	5	2	3	21
\$150,000-200,000	2	0	0	0	0	2
\$200,000+	6	2	2	1	2	13
<b>Total</b>	<b>596</b>	<b>329</b>	<b>252</b>	<b>148</b>	<b>159</b>	<b>1,484</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	0	5	31	4	21	61
\$10,000-20,000	14	16	0	67	0	97
\$20,000-30,000	53	32	31	90	0	206
\$30,000-40,000	22	28	51	53	32	186
\$40,000-50,000	2	89	36	38	90	255
\$50,000-60,000	3	24	8	57	28	120
\$60,000-75,000	1	15	65	31	20	132
\$75,000-100,000	0	48	24	9	27	108
\$100,000-125,000	0	44	46	0	38	128
\$125,000-150,000	0	3	29	5	4	41
\$150,000-200,000	0	6	3	18	0	27
\$200,000+	1	2	2	2	6	13
<b>Total</b>	<b>96</b>	<b>312</b>	<b>326</b>	<b>374</b>	<b>266</b>	<b>1,374</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	246	4	0	0	0	250
\$10,000-20,000	317	189	0	9	4	519
\$20,000-30,000	96	268	29	0	0	393
\$30,000-40,000	100	160	0	10	0	270
\$40,000-50,000	64	84	58	5	3	214
\$50,000-60,000	8	132	68	0	3	211
\$60,000-75,000	37	44	36	0	0	117
\$75,000-100,000	63	95	17	5	17	197
\$100,000-125,000	9	50	3	0	3	65
\$125,000-150,000	5	24	4	0	0	33
\$150,000-200,000	4	1	2	11	0	18
\$200,000+	2	8	2	1	1	21
<b>Total</b>	<b>958</b>	<b>1,059</b>	<b>219</b>	<b>41</b>	<b>31</b>	<b>2,308</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	218	2	0	0	0	220
\$10,000-20,000	304	162	0	2	4	472
\$20,000-30,000	72	234	29	0	0	335
\$30,000-40,000	86	129	0	0	0	215
\$40,000-50,000	59	50	30	0	0	139
\$50,000-60,000	5	132	40	0	0	177
\$60,000-75,000	37	35	4	0	0	76
\$75,000-100,000	63	71	17	0	0	151
\$100,000-125,000	8	36	3	0	0	47
\$125,000-150,000	3	2	2	0	0	7
\$150,000-200,000	1	1	2	0	0	4
\$200,000+	2	2	0	0	1	11
<b>Total</b>	<b>861</b>	<b>859</b>	<b>127</b>	<b>2</b>	<b>5</b>	<b>1,854</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	246	9	31	4	21	311
\$10,000-20,000	331	205	0	76	4	616
\$20,000-30,000	149	300	60	90	0	599
\$30,000-40,000	122	188	51	63	32	456
\$40,000-50,000	66	173	94	43	93	469
\$50,000-60,000	11	156	76	57	31	331
\$60,000-75,000	38	59	101	31	20	249
\$75,000-100,000	63	143	41	14	44	305
\$100,000-125,000	9	94	49	0	41	193
\$125,000-150,000	5	27	33	5	4	74
\$150,000-200,000	4	7	5	29	0	45
\$200,000+	10	10	4	3	7	34
<b>Total</b>	<b>1,054</b>	<b>1,371</b>	<b>545</b>	<b>415</b>	<b>297</b>	<b>3,682</b>



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**POPULATION DATA**

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Population by Age & Sex Telfair 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	479	467	<b>946</b>	0 to 4 Years	329	328	<b>657</b>	0 to 4 Years	333	318	<b>651</b>	
5 to 9 Years	472	456	<b>928</b>	5 to 9 Years	366	343	<b>709</b>	5 to 9 Years	322	322	<b>644</b>	
10 to 14 Years	432	430	<b>862</b>	10 to 14 Years	422	382	<b>804</b>	10 to 14 Years	360	337	<b>697</b>	
15 to 17 Years	321	259	<b>580</b>	15 to 17 Years	273	239	<b>512</b>	15 to 17 Years	276	233	<b>509</b>	
18 to 20 Years	288	254	<b>542</b>	18 to 20 Years	311	213	<b>524</b>	18 to 20 Years	326	217	<b>543</b>	
21 to 24 Years	497	311	<b>808</b>	21 to 24 Years	571	278	<b>849</b>	21 to 24 Years	611	301	<b>912</b>	
25 to 34 Years	1,751	788	<b>2,539</b>	25 to 34 Years	1,994	702	<b>2,696</b>	25 to 34 Years	2,096	685	<b>2,781</b>	
35 to 44 Years	1,722	813	<b>2,535</b>	35 to 44 Years	1,990	704	<b>2,694</b>	35 to 44 Years	2,076	681	<b>2,757</b>	
45 to 54 Years	1,501	1,008	<b>2,509</b>	45 to 54 Years	1,469	806	<b>2,275</b>	45 to 54 Years	1,466	729	<b>2,195</b>	
55 to 64 Years	1,071	929	<b>2,000</b>	55 to 64 Years	1,169	898	<b>2,067</b>	55 to 64 Years	1,174	847	<b>2,021</b>	
65 to 74 Years	562	652	<b>1,214</b>	65 to 74 Years	694	766	<b>1,460</b>	65 to 74 Years	810	892	<b>1,702</b>	
75 to 84 Years	280	473	<b>753</b>	75 to 84 Years	301	495	<b>796</b>	75 to 84 Years	318	500	<b>818</b>	
85 Years and Up	<u>76</u>	<u>208</u>	<u>284</u>	85 Years and Up	<u>110</u>	<u>211</u>	<u>321</u>	85 Years and Up	<u>117</u>	<u>227</u>	<u>344</u>	
<b>Total</b>	<b>9,452</b>	<b>7,048</b>	<b>16,500</b>	<b>Total</b>	<b>9,999</b>	<b>6,365</b>	<b>16,364</b>	<b>Total</b>	<b>10,285</b>	<b>6,289</b>	<b>16,574</b>	
62+ Years	n/a	n/a	2,785	62+ Years	n/a	n/a	3,126	62+ Years	n/a	n/a	3,440	
<b>Median Age:</b>			<b>39.1</b>	<b>Median Age:</b>			<b>40.3</b>	<b>Median Age:</b>			<b>40.6</b>	

Source: Claritas; Ribbon Demographics

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

**ADDENDUM F**

Samuel T. Gill  
512 North One Mile Road  
P.O. Box 784  
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.*