Market Feasibility Study
for
County Line Lofts
NEQ County Rd 109 and FM 157
Venus, Texas
TDHCA #19266

Effective Date:  March 25, 2018
Date Completed:  March, 2018

CLIENT:
Texas Dept. of Housing & Community Affairs
221 East 11th Street
Austin, Texas  78701

REPORT AUTHORIZED BY:
Mr. Dan Allgeier
CSH County Line Lofts, Ltd.
633 East Mockingbird Lane
Suite 147-509
Dallas, Texas  75214
**MARKET ANALYSIS SUMMARY**

Provider: Apartment MarketData, LLC  
Date: 3/25/2019  
Contact: Darrell Jack  
Phone: (210) 530-0040

**Development**  
County Line Lofts  
Target Population: General  
Definition of Elderly Age: 

**Site Location**  
NEQ County Road 109 & FM 157  
City: Venus  
County: Johnson

**Site Coordinates**  
Latitude: 32.425226  
Longitude: -97.082287  
(decimal degree format)

### Primary Market Area (PMA) page 32-33

<table>
<thead>
<tr>
<th>CENSUS TRACTS</th>
<th></th>
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</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

### Eligible Households by Income page 62

<table>
<thead>
<tr>
<th>HH Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7+</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMGI Min</td>
<td>$12,690</td>
<td>$12,690</td>
<td>$15,210</td>
<td>$15,210</td>
<td>$15,780</td>
<td>$17,580</td>
<td>$17,580</td>
</tr>
<tr>
<td>30% AMGI Max</td>
<td>$15,810</td>
<td>$18,060</td>
<td>$20,310</td>
<td>$22,560</td>
<td>$24,390</td>
<td>$26,190</td>
<td>$26,190</td>
</tr>
<tr>
<td>50% AMGI Min</td>
<td>$21,150</td>
<td>$21,150</td>
<td>$25,380</td>
<td>$25,380</td>
<td>$29,340</td>
<td>$29,340</td>
<td>$29,340</td>
</tr>
<tr>
<td>50% AMGI Max</td>
<td>$26,350</td>
<td>$30,450</td>
<td>$33,850</td>
<td>$37,600</td>
<td>$40,650</td>
<td>$43,650</td>
<td>$43,650</td>
</tr>
<tr>
<td>60% AMGI Min</td>
<td>$24,010</td>
<td>$25,380</td>
<td>$30,450</td>
<td>$30,450</td>
<td>$35,190</td>
<td>$35,190</td>
<td>$35,190</td>
</tr>
<tr>
<td>60% AMGI Max</td>
<td>$28,060</td>
<td>$36,120</td>
<td>$40,650</td>
<td>$40,650</td>
<td>$45,120</td>
<td>$48,780</td>
<td>$48,780</td>
</tr>
</tbody>
</table>

### Affordable Housing Inventory in PMA page 49

<table>
<thead>
<tr>
<th>All LIHTC Developments</th>
<th># Developments</th>
<th>Total Units</th>
<th>Avg Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3</td>
<td>140</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Proposed, Under Construction, and Unstabilized Comparable Developments in PMA

<table>
<thead>
<tr>
<th>TDHCA #</th>
<th>Development</th>
<th>Status</th>
<th>Type</th>
<th>Target Population</th>
<th>Comp Units</th>
<th>Total Units</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>93013</td>
<td>Venus Retirement Village</td>
<td>In Service</td>
<td>New Const</td>
<td>Elderly</td>
<td>n/a</td>
<td>24</td>
<td>100%</td>
</tr>
<tr>
<td>97001</td>
<td>Crown Point Apartments</td>
<td>In Service</td>
<td>Rehab</td>
<td>General</td>
<td>n/a</td>
<td>24</td>
<td>100%</td>
</tr>
<tr>
<td>11223</td>
<td>The Terrace at MidTowne</td>
<td>In Service</td>
<td>New Const</td>
<td>Elderly</td>
<td>n/a</td>
<td>92</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Other Affordable Developments in PMA

Check box if this development is included in the calculation of the average physical occupancy to qualify for the 15% GCR for Tax-Exempt Bond Developments per §10.302(i)(1). Attach a PMA map, with affordable developments labeled, showing the 20 minute drive time ring. *See footnote 1

#### Average occupancy of affordable housing in 20 minute drive time ring.

### PMA DEMOGRAPHIC DATA

**Note:** For developments targeting Seniors, fill in Population and Household data for both the General population and the Senior population

<table>
<thead>
<tr>
<th>GENERAL</th>
<th>SENIORS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>current year</td>
</tr>
<tr>
<td></td>
<td>current year</td>
</tr>
<tr>
<td>2019</td>
<td>2021</td>
</tr>
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</table>
### Population and Households

<table>
<thead>
<tr>
<th></th>
<th>Total HH</th>
<th>Renter HH</th>
<th>Homeowner HH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20,003</td>
<td>8,373</td>
<td>1,175</td>
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<tr>
<td></td>
<td>20,761</td>
<td>9,065</td>
<td>1,264</td>
</tr>
<tr>
<td></td>
<td>21,897</td>
<td>10,102</td>
<td>1,397</td>
</tr>
<tr>
<td></td>
<td>16,766</td>
<td>7,198</td>
<td>7,801</td>
</tr>
<tr>
<td></td>
<td>17,406</td>
<td>7,801</td>
<td>8,705</td>
</tr>
</tbody>
</table>

### Demand Calculation

#### Relevant Supply / Gross Demand = Gross Capture Rate

- Sample Units
- Unstabilized Comparable Units

<table>
<thead>
<tr>
<th>Program Only Restricted Units</th>
<th>Assisted Units</th>
<th>Subject Units</th>
<th>Unstabilized Comparable Units</th>
<th>Relevant Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>102</td>
<td>0</td>
<td>102</td>
</tr>
</tbody>
</table>

**GROSS DEMAND:** 1,443

**GROSS CAPTURE RATE:** 7.1%

### Capture Rate by AMGI Band

<table>
<thead>
<tr>
<th>AMGI Band</th>
<th>Demand</th>
<th>10% External Demand</th>
<th>Subject Units</th>
<th>Comp Units</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% AMGI</td>
<td>376</td>
<td>38</td>
<td>11</td>
<td>0</td>
<td>2.7%</td>
</tr>
<tr>
<td>50% AMGI</td>
<td>423</td>
<td>42</td>
<td>41</td>
<td>0</td>
<td>8.8%</td>
</tr>
<tr>
<td>60% AMGI</td>
<td>513</td>
<td>51</td>
<td>50</td>
<td>0</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

### Capture Rate by Unit

- AMI Level: 30%, 50%, 60%
- Beds: 1, 2
- Baths: 1, 2
- Size (sqft): 750, 1000, 1240
- Gross Rent:
  - $423, $705, $846, $507, $846, $1,015, $586, $978, $1,173
- Net Rent:
  - $351, $633, $774, $412, $751, $920, $467, $859, $1,054
- Market Rent:
  - $890, $890, $890, $1,079, $1,079, $1,079, $1,238, $1,238, $1,238

- Subject Units: 56, 39, 52, 78, 28, 37, 91
- Comp Units: 6, 4, 0, 78, 1, 4, 9
- Unit Capture Rate: 8.1%, 37.1%, 34.9%, 5.9%, 3.2%, 9.7%, 5.0%
March 25, 2019

Mr. Dan Allgeier  
CSH County Line Lofts, Ltd.  
633 East Mockingbird Lane  
Suite 147-509  
Dallas, Texas  7524

and

Mr. Brent Stewart  
Texas Dept. of Housing and Community Affairs  
221 East 11th Street  
Austin, Texas  78701

Re: LIHTC Market Feasibility Study  
County Line Lofts  
Venus, Texas

Greetings:

Apartment MarketData, LLC (AMD) prepared market feasibility study for the County Line Lofts (Venus, Texas) in compliance with the TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the Underwriting Rules and Guidelines. AMD acknowledges that the Texas Department of Housing and Community Affairs (the “Department”) may publish this report on the Department’s website, release it in response to a request for public information, and make other use of the information as authorized by law.”

The purpose of this study was to summarize the market potential of developing the subject tract of land as an “affordable” rental project to meet the rental housing needs of Venus, Texas. The analysis, conclusions, and opinions of this study are not based on any requested results.
Site Location: NEQ County Road 109 & FM 157
Venus, Johnson County, Texas

Site Description: Undeveloped Tract of Land

Development Team: County Line Lofts, Ltd.

Effective Date of Report: March 25, 2019

Date of Site Inspection: March 13, 2019

Name of Inspector: Shelly Proffer

Name of Market Analyst(s): Rick Proffer
Darrell G Jack

It is our understanding that the report is addressed to the Texas Department of Housing and Community Affairs (TDHCA); and such other persons or entities as may be designated by the sponsor, and their respective successors and assigns. We understand that:

- The report may be relied upon by the TDHCA in determining whether to proceed with the financing of the project.
- The report may be relied upon by the TDHCA in determining whether the project is financially feasible.
- The report may be included with and referred to in materials the TDHCA deems necessary.

The MapInfo demographics estimate the demand growth for new rental units to be 40 units per year. The HISTA data suggests that the growth for new rental units will be 59 units per year. Finally, the Employment Growth methodology suggests the PMA will add 67 new renters annually.

There is no doubt that the subject’s units are needed and will serve the Venus market with a stock of new “affordable” units. Evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 1,311 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

According to market participants, the market in this area is strong and the level of demand for quality “affordable” housing is growing.
In view of the following facts and data contained within the study, the market feasibility results of the subject property, “to be built” as of March 25, 2019, and subject to the general underlying assumptions and limiting conditions, are:

- Additional new quality projects are readily accepted in the assessed area.
- County Line Lofts will help to fulfill the demand for affordable rental units.
- The level of rent to be charged is comparable with newer “affordable” rental communities found in and around the PMA.
- The determined capture rate for this project is less than the maximum designated for developments in the QAP.

It is our understanding that this market feasibility study will be used by the TDHCA to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the proprietyed property or engage in any business that might present a conflict of interest.

I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, or financial considerations with others in connection with this transaction.

Sincerely,

[Signature]

Darrell G. Jack
Market Analyst
President
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  7.3.3 - Determining the Economic Base Multiplier
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III – RENT COMPARABLE REPORTS
   Market Rate
   Income Restricted

IV - AREA PROPERTIES

V - DEMOGRAPHIC REPORT
Subject Site

Subject Site
Area Retailer

Area Retailer
Market Comparable - Timber Oaks

Market Comparable - Timber Oaks
Market Comparable - Turtle Cove

Market Comparable - Turtle Cove
Affordable Comparable - Crown Point

Affordable Comparable - Crown Point
CHAPTER 1

CONCLUSIVE STATEMENTS, SUMMARY OF FINDINGS AND DESCRIPTION OF THE MARKET STUDY

1.1 – MARKET STUDY CERTIFICATION TO TDHCA

Apartment MarketData, LLC prepared a market feasibility study for County Line Lofts (Venus, Johnson County, Texas) in compliance with TDHCA guidelines. Apartment MarketData, LLC certifies that it has read and understands Department Rules specific to the report found in Section 11.303 of the REA rules.

1.2 – OBJECTIVE & STATEMENT OF SCOPE

The purpose of this study was to summarize the market potential of developing the subject tract of land as an “affordable” rental project to meet the rental housing needs of the Venus area. The analysis, conclusions, and opinions of this study are not based on any requested results.

The developer of this project is proposing the construction of 120 rental units, receiving assistance through 9% tax credits. The site would be comprised of four residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Venus, Johnson County, Texas.

The market study for the proposed development was conducted through the use of methods and techniques that are generally accepted in the industry. To this end, the following analytical techniques were employed:

1. A comprehensive study of the socio-economic demographics and multi-family housing market of the “Primary Market Area” was conducted to determine whether demand existed for new rental housing units. This consisted of a study of the historical profile of the community, including job formation, new multi-family construction and absorption, income levels, changes in interest rates, population changes, location of employers, proximity to public services, surrounding land uses, and competition from other available housing.
2. The physical design of the project, and its amenities, were compared to other properties to assure that the proposed development would meet the major housing needs of the population. To this end, an extensive survey of the multi-family sub-market was conducted to determine if the demand was already being addressed by comparable rental properties.

**The problem posed was to determine the demand, supply, feasibility, and financial probability of success of developing a Low Income Housing Tax Credit project in the sub-market identified.**

The market study process is an orderly program wherein the data used in evaluating the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

- Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.

- Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.

- Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses of the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.¹

¹ The Appraisal Institute, Chicago, IL
1.3 - PROPOSED DEVELOPMENT

The developer of this project is proposing the construction of 120 rental units, receiving assistance through 9% tax credits. The site would be comprised of four residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Venus, Johnson County, Texas.

1.3.1 - Identification of the Property

The subject is a vacant 10.15-acre parcel located in the NEQ of CR 109 & Harley Meadows Circle, Venus, Johnson County, Texas. The parcel is identified by the County Tax Appraiser as Property ID # 126.0379.00251. The surrounding uses immediately adjacent to the site include:

<table>
<thead>
<tr>
<th>North:</th>
<th>Vacant Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>East:</td>
<td>Vacant Land</td>
</tr>
<tr>
<td>South:</td>
<td>Vacant Land</td>
</tr>
<tr>
<td>West:</td>
<td>Cemetery / Single Family sites</td>
</tr>
</tbody>
</table>

Access to the property is good. The subject site has direct access to County Road 109, which connects to Main Street / FM Highway 157. FM 157 connects to US Highway 67. US 67 travels northeast to Midlothian, less than six miles distant. US 67 also travels southwest to Alvarado, where it connects to IH 35W. IH 35W travels north to Fort Worth and south to Waco, Austin, and San Antonio.
The proposed site is located in **Census Tract 482511304.08, Venus, Johnson County, Texas.**

### 1.3.2 - Primary Market Area

For this analysis, we utilized a “**primary market area**” encompassing 253.18 square miles. These boundaries follow the census tracts listed:

<table>
<thead>
<tr>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td>482511304.07</td>
<td>482511304.08</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

This area was used as it complies with the definition of a “**Primary Market Area**” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 62,419 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents. The PMA is geographically large because most of the PMA is undeveloped. Most residents will come from the cities, especially Venus and Midlothian.
1.3.3 – Description of Site Improvements

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped, and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Venus area.

**County Line Lofts**

**Unit Mix and Rents**

<table>
<thead>
<tr>
<th>Units</th>
<th>Unit Type</th>
<th>Income Type</th>
<th>Size (Net SF)</th>
<th>Rent</th>
<th>Rent/sf</th>
<th>Total Rent</th>
<th>Total Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>1-1</td>
<td>30%</td>
<td>750</td>
<td>$351</td>
<td>$0.468</td>
<td>$1,755</td>
<td>3,750</td>
</tr>
<tr>
<td>16</td>
<td>1-1</td>
<td>50%</td>
<td>750</td>
<td>$633</td>
<td>$0.844</td>
<td>$10,128</td>
<td>12,000</td>
</tr>
<tr>
<td>20</td>
<td>1-1</td>
<td>60%</td>
<td>750</td>
<td>$774</td>
<td>$1.032</td>
<td>$15,480</td>
<td>15,000</td>
</tr>
<tr>
<td>7</td>
<td>1-1</td>
<td>MKT</td>
<td>750</td>
<td>$875</td>
<td>$1.167</td>
<td>$6,125</td>
<td>5,250</td>
</tr>
<tr>
<td>5</td>
<td>2-2</td>
<td>30%</td>
<td>1,000</td>
<td>$412</td>
<td>$0.412</td>
<td>$2,060</td>
<td>5,000</td>
</tr>
<tr>
<td>21</td>
<td>2-2</td>
<td>50%</td>
<td>1,000</td>
<td>$751</td>
<td>$0.751</td>
<td>$15,771</td>
<td>21,000</td>
</tr>
<tr>
<td>25</td>
<td>2-2</td>
<td>60%</td>
<td>1,000</td>
<td>$920</td>
<td>$0.920</td>
<td>$23,000</td>
<td>25,000</td>
</tr>
<tr>
<td>9</td>
<td>2-2</td>
<td>MKT</td>
<td>1,000</td>
<td>$1,100</td>
<td>$1.100</td>
<td>$9,900</td>
<td>9,000</td>
</tr>
<tr>
<td>1</td>
<td>3-2</td>
<td>30%</td>
<td>1,240</td>
<td>$467</td>
<td>$0.377</td>
<td>$467</td>
<td>1,240</td>
</tr>
<tr>
<td>4</td>
<td>3-2</td>
<td>50%</td>
<td>1,240</td>
<td>$859</td>
<td>$0.693</td>
<td>$3,436</td>
<td>4,960</td>
</tr>
<tr>
<td>5</td>
<td>3-2</td>
<td>60%</td>
<td>1,240</td>
<td>$1,054</td>
<td>$0.850</td>
<td>$5,270</td>
<td>6,200</td>
</tr>
<tr>
<td>2</td>
<td>3-2</td>
<td>MKT</td>
<td>1,240</td>
<td>$1,240</td>
<td>$1.000</td>
<td>$2,480</td>
<td>2,480</td>
</tr>
<tr>
<td>120</td>
<td></td>
<td></td>
<td>924</td>
<td>$799</td>
<td>$0.865</td>
<td>$95,872</td>
<td>110,880</td>
</tr>
</tbody>
</table>
1.4 - POPULATION & HOUSEHOLD TRENDS - AnySite

There was a 48.8% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 51.0%. The population is projected to increase through the year 2023. At that time, the population is expected to be 70,182. This represents an overall growth of 40.9% between 2010 and 2023.

**ANYSITE FORECAST POPULATION CHANGE 2000-2023**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>POPULATION</th>
<th>% Chg.</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Projection</td>
<td>70,182</td>
<td>4.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>67,077</td>
<td>7.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2018 Estimate</td>
<td>62,419</td>
<td>25.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2010 Census</td>
<td>49,821</td>
<td>48.8%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2000 Census</td>
<td>33,482</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.

**HOUSEHOLD FORMATION 2000 to 2023**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>HOUSEHOLDS</th>
<th>% Chg.</th>
<th>Annual</th>
<th>Avg. Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Projection</td>
<td>21,755</td>
<td>4.2%</td>
<td>2.1%</td>
<td>3.18</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>20,884</td>
<td>6.7%</td>
<td>2.2%</td>
<td>3.21</td>
</tr>
<tr>
<td>2018 Estimate</td>
<td>19,577</td>
<td>22.5%</td>
<td>2.8%</td>
<td>3.13</td>
</tr>
<tr>
<td>2010 Census</td>
<td>15,975</td>
<td>51.0%</td>
<td>5.1%</td>
<td>3.05</td>
</tr>
<tr>
<td>2000 Census</td>
<td>10,579</td>
<td></td>
<td></td>
<td>3.07</td>
</tr>
</tbody>
</table>
Based on straight-line delineation of the household growth alone between the years of 2019 to 2023, it can be assessed that the primary market area will need an additional 201 rental dwelling units.

5 Year Rental Household Growth  201

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

FORECAST APARTMENT HOUSEHOLD DEMAND TABLE

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEPENDENT</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

1.5 - POPULATION & HOUSEHOLD TRENDS - HISTA

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2019, and then 2024.

HISTA DATA

RENTER HOUSEHOLDS - 2019

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Age &lt;55 Age 55-61 Age 62+ TOTAL</td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>112 76 32 220</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>172 84 207 463</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>240 26 63 329</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>167 20 45 232</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>246 16 109 371</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>163 31 42 236</td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>304 19 47 370</td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>347 50 77 474</td>
</tr>
<tr>
<td>$ 100,000+</td>
<td>311 101 130 542</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,062 423 752 3,237</td>
</tr>
</tbody>
</table>
### HISTA DATA
#### RENTER HOUSHOLDS - 2024

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Age &lt;55</td>
</tr>
<tr>
<td>2024</td>
<td></td>
</tr>
<tr>
<td>&lt; $10,000</td>
<td>107</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>152</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>240</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>152</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>218</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>175</td>
</tr>
<tr>
<td>$60,000 - $74,999</td>
<td>308</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>406</td>
</tr>
<tr>
<td>$100,000+</td>
<td>375</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,133</td>
</tr>
</tbody>
</table>

### RENTER HOUSHOLD GROWTH – 2019 to 2024

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change 2019 - 2024</td>
<td>Age &lt;55</td>
</tr>
<tr>
<td>&lt; $10,000</td>
<td>-5</td>
</tr>
<tr>
<td>$10,000 - $19,999</td>
<td>-20</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>0</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>-15</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>-28</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>12</td>
</tr>
<tr>
<td>$60,000 - $74,999</td>
<td>4</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>59</td>
</tr>
<tr>
<td>$100,000+</td>
<td>64</td>
</tr>
<tr>
<td>TOTAL</td>
<td>71</td>
</tr>
</tbody>
</table>
Based on straight-line delineation of the household growth alone between the years of 2019 to 2024, the HISTA data estimates that the primary market area will require an additional 293 rental dwelling units.

5 Year Rental Household Growth  

293

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

<table>
<thead>
<tr>
<th>FORECAST APARTMENT HOUSEHOLD DEMAND TABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>DEMAND</td>
</tr>
</tbody>
</table>

1.6 – EMPLOYMENT TRENDS

The current unemployment rate of 3.3% for Johnson County is lower than the state average of 3.6% and the national average of 4.0%.

Residents of the Venus area work for a variety of employers.

Our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

<table>
<thead>
<tr>
<th>FORECAST APARTMENT HOUSEHOLD DEMAND TABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>DEMAND</td>
</tr>
</tbody>
</table>

---

2 Bureau of Labor Statistics – December 2018
1.7 - CAPTURE RATE SUMMARY

The capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the sub-market divided by the total income eligible targeted renter demand identified sub-market.

\[
\text{Subject’s L/I Units} + \text{Other Previous L/I Units} = \frac{\text{Capture Rate}}{\text{Total Units of Income Qualified Demand}}
\]

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>2019 Demand</th>
<th>2020-2021 Growth Demand</th>
<th>External Demand (10%)</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Unstable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>1,311</td>
<td>1</td>
<td>131</td>
<td>1,443</td>
<td>102</td>
<td>0</td>
<td>7.1%</td>
</tr>
<tr>
<td>30% Band</td>
<td>374</td>
<td>1</td>
<td>38</td>
<td>413</td>
<td>11</td>
<td>0</td>
<td>2.7%</td>
</tr>
<tr>
<td>50% Band</td>
<td>419</td>
<td>5</td>
<td>42</td>
<td>466</td>
<td>41</td>
<td>0</td>
<td>8.8%</td>
</tr>
<tr>
<td>60% Band</td>
<td>518</td>
<td>-5</td>
<td>51</td>
<td>565</td>
<td>50</td>
<td>0</td>
<td>8.9%</td>
</tr>
<tr>
<td>1 BR/30%</td>
<td>56</td>
<td>0</td>
<td>6</td>
<td>62</td>
<td>5</td>
<td>0</td>
<td>8.1%</td>
</tr>
<tr>
<td>1 BR/50%</td>
<td>39</td>
<td>0</td>
<td>4</td>
<td>43</td>
<td>16</td>
<td>0</td>
<td>37.1%</td>
</tr>
<tr>
<td>1 BR/60%</td>
<td>52</td>
<td>0</td>
<td>5</td>
<td>57</td>
<td>20</td>
<td>0</td>
<td>34.9%</td>
</tr>
<tr>
<td>2 BR/30%</td>
<td>78</td>
<td>0</td>
<td>8</td>
<td>85</td>
<td>5</td>
<td>0</td>
<td>5.9%</td>
</tr>
<tr>
<td>2 BR/50%</td>
<td>77</td>
<td>1</td>
<td>8</td>
<td>86</td>
<td>21</td>
<td>0</td>
<td>24.5%</td>
</tr>
<tr>
<td>2 BR/60%</td>
<td>152</td>
<td>-3</td>
<td>15</td>
<td>164</td>
<td>25</td>
<td>0</td>
<td>15.2%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>27</td>
<td>1</td>
<td>3</td>
<td>31</td>
<td>1</td>
<td>0</td>
<td>3.2%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>37</td>
<td>1</td>
<td>4</td>
<td>41</td>
<td>4</td>
<td>0</td>
<td>9.7%</td>
</tr>
<tr>
<td>3 BR/60%</td>
<td>93</td>
<td>-2</td>
<td>9</td>
<td>100</td>
<td>5</td>
<td>0</td>
<td>5.0%</td>
</tr>
</tbody>
</table>
1.8 – OVERVIEW OF THE RENTAL MARKET

1.8.1 - Current Market Conditions

The overall occupancy reported in the market is 99.4%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable “Income Restricted” and “Market Rate” properties can be found in Chapter 8 of this report.

CURRENT INVENTORY OF SURVEYED PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>325</td>
<td>325</td>
<td>$ 823.91</td>
<td>706</td>
<td>$ 1.167</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>423</td>
<td>420</td>
<td>$ 1,022.83</td>
<td>938</td>
<td>$ 1.090</td>
<td>99.3%</td>
</tr>
<tr>
<td>3 BR</td>
<td>31</td>
<td>29</td>
<td>$ 1,122.00</td>
<td>1,120</td>
<td>$ 1.002</td>
<td>93.5%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>779</td>
<td>774</td>
<td>$ 943.79</td>
<td>849</td>
<td>$ 1.112</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

1.8.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $448.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $943.79 per month. This represents an average increase of 3.94% per year.

1.8.3 – Absorption Analysis

Absorption from 2000 to 2010 for all rental unit types is estimated to be 108 units per year.

Calculated absorption over the previous nine years for all unit types has been 30 units per year.
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 Census For Rent Units</td>
<td>1,659</td>
</tr>
<tr>
<td>2000 Census Occupancy Households</td>
<td>95.3%</td>
</tr>
<tr>
<td>2000 Census Occupied Rent Household Units</td>
<td>1,581</td>
</tr>
<tr>
<td>2000 – 2010 New Supply (all rental units)</td>
<td>1,165</td>
</tr>
<tr>
<td>2010 Census For Rent Units</td>
<td>2,824</td>
</tr>
<tr>
<td>2010 Census Occupancy Households</td>
<td>94.2%</td>
</tr>
<tr>
<td>2010 Census Occupied Rent Household Units</td>
<td>2,660</td>
</tr>
<tr>
<td>2010 – 2019 New Supply (apt. rental units)</td>
<td>92</td>
</tr>
<tr>
<td>2019 For Rent Units</td>
<td>2,916</td>
</tr>
<tr>
<td>2019 Surveyed Occupancy</td>
<td>99.4%</td>
</tr>
<tr>
<td>2019 Surveyed Occupied Units</td>
<td>2,897</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in occupied units 2000-2010</td>
<td>1,079</td>
</tr>
<tr>
<td>Avg. Annual Absorption Rate 2000-2010</td>
<td>108</td>
</tr>
<tr>
<td>Change in occupied units 2010-2019</td>
<td>237</td>
</tr>
<tr>
<td>Avg. Annual Absorption Rate 2010-2019</td>
<td>30</td>
</tr>
</tbody>
</table>

**1.8.4 - Absorption of Comparable Rent Restricted Units**

No family LIHTC projects have been constructed in the PMA since 1981. The one family LIHTC project and the two elderly LIHTC projects are all 100% occupied.

**1.8.5 – New Construction**

Since the 2010 census, there has been one major project built and occupied within the PMA totaling 92 units.

There are currently no other projects under construction or in planning in the PMA.

**1.8.6 – Balance of Supply and Demand**

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA could immediately absorb 185 units without falling below a stabilized occupancy of 93%.
The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Affordable projects are 100% occupied.

1.9 – ANALYSIS OF RENT COMPARABLES

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 24 affordable units within the PMA, and 326 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

The occupancy rate for the income restricted one bedrooms is 100%, for income restricted two bedrooms it is 100%, and the overall average occupancy for income restricted units is 100%.

### CURRENT INVENTORY OF COMPARABLE INCOME RESTRICTED PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>8</td>
<td>8</td>
<td>$585.00</td>
<td>650</td>
<td>$0.900</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>16</td>
<td>16</td>
<td>$683.00</td>
<td>750</td>
<td>$0.911</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>24</td>
<td>24</td>
<td>$650.33</td>
<td>717</td>
<td>$0.907</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Apartment MarketData conducted an analysis of some 326 conventional (Market Rate) units in and around Primary Trade Area. These projects were all built between 2000 and 2009. The occupancy rate for the market rate one bedrooms is 100%, for market rate two bedrooms it is 100%, the occupancy for the market rate three bedroom units is 88.9%, and the overall average occupancy for market rate units is 99.4%.
## CURRENT INVENTORY OF COMPARABLE MARKET RATE PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>109</td>
<td>109</td>
<td>$1,044.39</td>
<td>728</td>
<td>$1.435</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>199</td>
<td>199</td>
<td>$1,155.55</td>
<td>1,024</td>
<td>$1.128</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>18</td>
<td>16</td>
<td>$1,461.22</td>
<td>1,233</td>
<td>$1.185</td>
<td>88.9%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>326</td>
<td>324</td>
<td>$1,135.26</td>
<td>936</td>
<td>$1.213</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

### 1.9.1 - Estimate of Market Rent

The following table represents the best estimate of market rents for the subject, based on existing rents in and around the PMA. The projects included in our analysis were:

Henderson Place
Timber Oaks
Turtle Cove

## RENTAL RATE COMPARISON
NET OF RENTAL CONCESSIONS
INCOME RESTRICTED

<table>
<thead>
<tr>
<th>Sq. Ft.</th>
<th>Subject</th>
<th>Market</th>
<th>Variance</th>
<th>% Variance</th>
<th>Max. Program Rent*</th>
<th>Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>750</td>
<td>$351</td>
<td>$890</td>
<td>$(539)</td>
<td>-60.6%</td>
<td>$351</td>
<td>$ -</td>
</tr>
<tr>
<td>1-1</td>
<td>750</td>
<td>$633</td>
<td>$890</td>
<td>$(257)</td>
<td>-28.9%</td>
<td>$633</td>
<td>$ -</td>
</tr>
<tr>
<td>1-1</td>
<td>750</td>
<td>$774</td>
<td>$890</td>
<td>$(116)</td>
<td>-13.0%</td>
<td>$774</td>
<td>$ -</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$412</td>
<td>$1,079</td>
<td>$(667)</td>
<td>-61.8%</td>
<td>$412</td>
<td>$ -</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$751</td>
<td>$1,079</td>
<td>$(328)</td>
<td>-30.4%</td>
<td>$751</td>
<td>$ -</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$920</td>
<td>$1,079</td>
<td>$(159)</td>
<td>-14.7%</td>
<td>$920</td>
<td>$ -</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$467</td>
<td>$1,238</td>
<td>$(771)</td>
<td>-62.3%</td>
<td>$467</td>
<td>$ -</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$859</td>
<td>$1,238</td>
<td>$(379)</td>
<td>-30.6%</td>
<td>$859</td>
<td>$ -</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$1,054</td>
<td>$1,238</td>
<td>$(184)</td>
<td>-14.9%</td>
<td>$1,054</td>
<td>$ -</td>
</tr>
</tbody>
</table>

* Excluding utility allowance
From the preceding comparison of rents by individual unit types, one can see that the subject’s affordable tax credit rents on a Total Rent Basis are between 13% and 62% below market rents currently offered in the marketplace.

1.10 – PROJECTED EXPENSE ANALYSIS

The subject project has no historical operating expenses, as it is a proposed development. As such, the analyst has utilized the developer’s estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the “as stabilized” net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2018 – Income/Expense Analysis (Fort Worth area), and the TDHCA’s 2018 (year end 2016) database for average operating expenses. In the table below, these expenses are compared against each other.

```
“PER YEAR”
STABILIZED EXPENSES
PROJECTION TABLE

<table>
<thead>
<tr>
<th>Expense Comparison</th>
<th>IREM Per Unit</th>
<th>TDHCA Per Unit High</th>
<th>TDHCA Per Unit Low</th>
<th>Proforma Per Unit</th>
<th>% Variance IREM</th>
<th>% Variance Per Unit High</th>
<th>% Variance Per Unit Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma* w/o taxes</td>
<td>$3,686</td>
<td>$4,749</td>
<td>$3,265</td>
<td>$4,370</td>
<td>18.56%</td>
<td>-7.98%</td>
<td>33.83%</td>
</tr>
<tr>
<td>Est. Real Estate Taxes</td>
<td>$1,939</td>
<td>$871</td>
<td>$713</td>
<td>$800</td>
<td>-58.74%</td>
<td>-8.17%</td>
<td>12.23%</td>
</tr>
<tr>
<td>Estimated Expense</td>
<td>$5,625</td>
<td>$5,620</td>
<td>$3,978</td>
<td>$5,170</td>
<td>-8.09%</td>
<td>-8.01%</td>
<td>29.96%</td>
</tr>
</tbody>
</table>

* Adjusted for comparison purposes
```

Based on the table above, the developer estimates the total annual operating expenses to be $4,370 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.
1.11 - CONCLUSIONS

- The AnySite demographics estimate the demand growth for new rental units to be 40 units per year. The HISTA data suggests that the growth for new rental units will be 59 units per year. Finally, the employment growth methodology suggests that the primary market area will absorb 67 units per year.

- The calculated historical absorption for the PMA was 30 units annually (2010-2019).

- This site is located in an area in which the demand for “affordable” housing is high. The site also has excellent linkages, and demand generators.

- The analyst believes that there is a sufficient “income qualified” population, with significant demand, to support the proforma rents of the project.

- The level of tax credit rent being charged is between 13% and 62% lower than the adjusted rents charged at market rate comparables within the PMA.

- The level of rent being charged is appropriate and achievable compared to other “affordable” projects within the PMA.

- The absorption period of new supply is within acceptable levels.

Overall, the analyst feels that this project would be well positioned to meet the needed demand for affordable housing in the sub-market.

The determination of the project’s position in the “Primary Market Area” is based upon:

- The fulfillment of a need for rental housing in the sub-market, and

- The proforma rents for the subject do not exceed the rental rates currently being charged in the market.

1.12 – ASSUMPTIONS, CONTINGENCY & LIMITING CONDITIONS

The analysis of the data and the conclusions determined from such an analysis require the making of a number of assumptions and the conclusions drawn are limited by a number of conditions. The reader is strongly encouraged to read these assumptions and limiting conditions.
These conditions are a part of the report. They are preface to any certification, definition, fact or analysis, and are intended to establish as a matter of record that Apartment MarketData’s function is to provide and present a market study for the subject property based upon observations of the subject property and real estate market.

Furthermore, numerous specific minor assumptions required for analysis of data can be found throughout this report. These assumptions and limiting conditions are critical to the study and should be clearly understood by the reader. Therefore, a user of this market study is strongly encouraged to read this report in its entirety in order to fully understand the conclusions reached. All persons and firms reviewing, using or relying on this report in any manner bind themselves to accept these assumptions and limiting conditions.3

1.13 – SOURCES OF DEMOGRAPHIC DATA

Unless otherwise noted, all demographic data contained within this report were obtained and/or derived from the AnySite Corporation (www.anysite.com) and from Ribbon Demographics (HISTA data).

1.14 – MARKET STUDY PROCESS & SCOPE

The market study process is an orderly program wherein the data used in the evaluation of the development is acquired, classified, analyzed, and presented.

The first step in this process involves defining the evaluation problem as to identification of the real estate, the effective date of the study, and the perspective of the study. Once this has been accomplished, the analyst embarks upon collection of data and analysis of the program of factors which affect the marketability of the subject property. This includes an area and neighborhood analysis, site and improvement analysis, and feasibility analysis. Consequently, Apartment MarketData, LLC:

• Evaluated the need for residential rental housing within the specific market area, and how the proposed development plan fits into the neighborhood.

• Evaluated the existing rental housing in the market in terms of rental rates, size, unit mix, physical condition, occupancy and vacancy rates, as well as the historical absorption rate.

• Evaluated the proposed development in terms of the proforma rents, unit mix, amenities, construction costs, and budgeted operating expenses.

3 The Appraisal Institute, Chicago, IL
The scope of this assignment is consistent with the market study process defined above. Apartment MarketData, LLC and the analyst assigned to this project have made a number of independent investigations and analysis. We obtained economic and demographic data on the market area, and analyzed current market conditions with respect to permissible development uses on the site. The site, as well as other comparable projects described herein, were physically inspected, and all plats and/or surveys obtained from the client, third parties, or public records were thoroughly examined.4

1.15 – COMPETENCY PROVISION

Apartment MarketData, LLC does hereby certify that, except as otherwise stated in this consultation report:

In accordance with the Uniform Standards of Professional Appraisal Practice, the Competency Provision requires that prior to accepting an assignment or entering into an agreement to perform any assignment, an analyst must properly identify the problem to be addressed and have the knowledge and experience to complete the evaluation assignment competently; or alternatively

- Disclose the lack of knowledge and/or experience to the Client before accepting the assignment
- Take all necessary or appropriate steps to complete the assignment competently.
- Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in this report.

The analyst, on behalf of Apartment MarketData, has evaluated the property types similar to the subject property. As such, they are qualified and competent to complete the consulting assignment.

The market study is an economic study. It is not an appraisal, engineering, construction, legal or architectural study nor survey; and expertise in these areas, as well as other areas, is not implied.

We have no present or prospective interest in the property that is the subject of this report. We have no personal interest or bias with respect to the parties involved. To the best of our knowledge and belief, the statements of fact contained in this report and upon which the analysis, opinions and conclusions are based are true and correct. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is our personal and unbiased professional analyses, opinions, and

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4 The Appraisal Institute, Chicago, IL
conclusions. This report sets forth all of the limiting conditions, either imposed by the terms of our assignment or by the undersigned, affecting the analysis, opinions and conclusions contained in this report.

If we are not notified of any errors, inaccuracies, or other problems within sixty (60) calendar days of the date of transmittal of this report, it will be understood by all involved parties that this report is an accurate representation of the property and the opinions as defined and concluded herein are correct. We have made a personal inspection of the property that is the subject of this report. No one other than the undersigned prepared the analyses, conclusions and opinions set forth in this report concerning the consultation on the subject property. Our compensation is not contingent upon the reporting of a predetermined conclusion that favors the cause of the client. This was not based on a requested opinion, a specific opinion, or the approval of a loan. Our analysis and this report have been completed in accordance with the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation.5

1.16 – MARKET STUDY CERTIFICATION

The market analyst hereby certifies that the following conditions are met by the proposed subject development:

1. The housing development, upon completion and considering vacancy and absorption rates, is not likely to result in an unreasonable vacancy rate for comparable units within the development’s competitive market area (i.e. standard, well maintained units within the housing development’s competitive market area that are reserved for occupancy by lower-income eligible tenants, as applicable);

2. The projected initial rents for the housing development are reasonable and affordable by lower-income tenants, as applicable;

3. The information submitted by the housing sponsor on the housing development is credible and reasonably accurate, with any minor exceptions noted;

4. I understand that this market feasibility study will be used by the TDHCA to document the demand for low income housing within the Primary Market Area identified. I certify that my review was in accordance with generally accepted real estate principles and that I have no financial interest or family relationship with the officers, directors, stockholders, or partners of the Sponsor, the general contractor, any subcontractors, the buyer or seller of the proprietyed property or engage in any business that might present a conflict of interest.

5 The Appraisal Institute, Chicago, IL
I am under contract for this specific assignment (market feasibility study) and I have no side deals, agreements, of financial considerations with others in connection with this transaction.

Prepared By – Darrell G. Jack
President
Market Analyst
CHAPTER 2

PROPOSED DEVELOPMENT

2.1 – PROPOSED DEVELOPMENT

The objective of this report was to analyze the demand and economic feasibility for the development of County Line Lofts. The developer of this project is proposing the construction of 120 rental units, receiving assistance through 9% tax credits. The site would be comprised of four residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Venus, Johnson County, Texas.

2.1.1 - Current Ownership of Site

The site is currently owned by Rabwa Investment, LLC, of Grand Prairie, Texas. According to Johnson County Appraisal District records, the property has been owned by Rabwa Investment, LLC since August, 2016. The developer and sponsor report that they have no identity of interest in the subject site.

2.1.2 - Identification of the Property

The subject is a vacant 10.15-acre parcel located in the NEQ of CR 109 & Harley Meadows Circle, Venus, Johnson County, Texas. The parcel is identified by the County Tax Appraiser as Property ID # 126.0379.00251. The surrounding uses immediately adjacent to the site include:

- **North:** Vacant Land
- **East:** Vacant Land
- **South:** Vacant Land
- **West:** Cemetery / Single Family sites
Access to the property is good. The subject site has direct access to County Road 109, which connects to Main Street / FM Highway 157. FM 157 connects to US Highway 67. US 67 travels northeast to Midlothian, less than six miles distant. US 67 also travels southwest to Alvarado, where it connects to IH 35W. IH 35W travels north to Fort Worth and south to Waco, Austin, and San Antonio.

The proposed site is located in **Census Tract 482511304.08, Venus, Johnson County, Texas.**

### 2.1.3 Area Overview

Most of the Town of Venus is located in Johnson County, which is a part of the Fort Worth – Arlington Metropolitan Statistical Area (MSA) includes 20 cities with populations of 10,000 or more. The city was initially developed in the late 1880's. By 1888, the town had a post office, and a population of about 10 residents. Being at the junction of two major railroads, Venus prospered and for a time was one of the fastest growing communities in Johnson County. By the 1920s, Venus had its own schools (including a small college), several businesses, a weekly newspaper (the *Venus Express*), and a population that exceeded 800.

The population grew and shrank over the next 70 years, and by 1990 there were 977 residents. The 2000 census listed the population as 910, but the population more than tripled to 2,960 in 2010, due largely to the southward expansion of the Dallas - Fort Worth Metroplex. The 2017 estimated population of Venus was 3,581.
Venus Independent School District serves some 2030 students. The District consists of four campuses with some 200 staff members.

The DFW region was recently ranked as the number 4 highest-ranking headquarters metro behind New York, Chicago, and Houston. The Dallas area is home to 20 Fortune 500 companies. Dallas itself is home to 269 locally headquartered companies that each employs more than 1,000 globally. Of Forbes largest privately held companies, 9 are located in the Dallas area. The City is also home to 424 million sq. ft. of commercial buildings, along with thousands of acres of vacant developable land for distribution, office and retail use.

Millennial-age residents account for more than 1.67 million people in North Texas, which is roughly one-fourth of the population. With the cost of living at 96.4% of the national average and no personal income tax, Dallas offers a wonderful quality of life. A growing transit system includes 55 rail stations, plus 9 planned or under construction. Area colleges and universities enroll 284,000 students and Dallas has the largest arts district in the U.S. Thousands of restaurants, 24 libraries, 70 million square feet of shopping, over 100 miles of trails, plus franchises for all the major professional sports leagues provide endless entertainment.

The D-FW Airport is a major international air hub and is the headquarters for American Airlines. The airport provides access to almost every destination. In addition, the airport enplanes more than half of all air cargo in the state.

<table>
<thead>
<tr>
<th>Site Linkages</th>
<th>Location in relation to Site</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Roads</strong></td>
<td></td>
</tr>
<tr>
<td>US Highway 67 (E. Henderson Street)</td>
<td>1,700 feet to the North</td>
</tr>
<tr>
<td>US Highway 287</td>
<td>5.8 miles to the Northeast</td>
</tr>
<tr>
<td>Interstate Highway 35W</td>
<td>7.8 miles to the Southwest</td>
</tr>
<tr>
<td>Interstate Highway 35E</td>
<td>14 miles to the East</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Texas Cities Distances:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downtown Fort Worth</td>
</tr>
<tr>
<td>Downtown Dallas</td>
</tr>
<tr>
<td>Austin</td>
</tr>
<tr>
<td>Houston</td>
</tr>
<tr>
<td>San Antonio</td>
</tr>
<tr>
<td>Waco</td>
</tr>
</tbody>
</table>
2.1.4 Description of Site Improvements

The developer of this project is proposing the construction of 120 rental units, receiving assistance through 9% tax credits. The site would be comprised of four residential buildings and would include a clubhouse with management/leasing and maintenance offices. The subject site is located in Venus, Johnson County, Texas.

Apartment units would provide efficient floor plans, with separate kitchens and baths. Each unit would also have individually controlled heating and air conditioning. The common areas would be lighted, providing added security for residents.

The subject would be newer in age than other existing projects in the area. The entire development would be fully landscaped, and feature an attractive design. The interior of the units would be designed more efficiently than comparable affordable projects in the area. The subject would be well suited to the tenant base, and a welcomed addition to a market that has need for low income housing units. The subject improvements would have an estimated effective age and economic life of more than 45 years. Units and the overall building style would be functional for their use as apartment rental units in the Venus area.

<table>
<thead>
<tr>
<th>Units</th>
<th>Unit Type</th>
<th>Income Type</th>
<th>Size (Net SF)</th>
<th>Rent</th>
<th>Rent/sf</th>
<th>Total Rent</th>
<th>Total Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>1-1</td>
<td>30%</td>
<td>750</td>
<td>$ 351</td>
<td>$ 0.468</td>
<td>$ 1,755</td>
<td>3,750</td>
</tr>
<tr>
<td>16</td>
<td>1-1</td>
<td>50%</td>
<td>750</td>
<td>$ 633</td>
<td>$ 0.844</td>
<td>$ 10,128</td>
<td>12,000</td>
</tr>
<tr>
<td>20</td>
<td>1-1</td>
<td>60%</td>
<td>750</td>
<td>$ 774</td>
<td>$ 1.032</td>
<td>$ 15,480</td>
<td>15,000</td>
</tr>
<tr>
<td>7</td>
<td>1-1</td>
<td>MKT</td>
<td>750</td>
<td>$ 875</td>
<td>$ 1.167</td>
<td>$ 6,125</td>
<td>5,250</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>2-2</td>
<td>30%</td>
<td>1,000</td>
<td>$ 412</td>
<td>$ 0.412</td>
<td>$ 2,060</td>
<td>5,000</td>
</tr>
<tr>
<td>21</td>
<td>2-2</td>
<td>50%</td>
<td>1,000</td>
<td>$ 751</td>
<td>$ 0.751</td>
<td>$ 15,771</td>
<td>21,000</td>
</tr>
<tr>
<td>25</td>
<td>2-2</td>
<td>60%</td>
<td>1,000</td>
<td>$ 920</td>
<td>$ 0.920</td>
<td>$ 23,000</td>
<td>25,000</td>
</tr>
<tr>
<td>9</td>
<td>2-2</td>
<td>MKT</td>
<td>1,000</td>
<td>$ 1,100</td>
<td>1.100</td>
<td>$ 9,900</td>
<td>9,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>3-2</td>
<td>30%</td>
<td>1,240</td>
<td>$ 467</td>
<td>$ 0.377</td>
<td>$ 467</td>
<td>1,240</td>
</tr>
<tr>
<td>4</td>
<td>3-2</td>
<td>50%</td>
<td>1,240</td>
<td>$ 859</td>
<td>$ 0.693</td>
<td>$ 3,436</td>
<td>4,960</td>
</tr>
<tr>
<td>5</td>
<td>3-2</td>
<td>60%</td>
<td>1,240</td>
<td>$ 1,054</td>
<td>0.850</td>
<td>$ 5,270</td>
<td>6,200</td>
</tr>
<tr>
<td>2</td>
<td>3-2</td>
<td>MKT</td>
<td>1,240</td>
<td>$ 1,240</td>
<td>1.000</td>
<td>$ 2,480</td>
<td>2,480</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>120</td>
<td></td>
<td></td>
<td>924</td>
<td>$ 799</td>
<td>$ 0.865</td>
<td>$ 95,872</td>
<td>110,880</td>
</tr>
</tbody>
</table>
2.2 – BUILDING DESIGN & CONSTRUCTION MATERIALS

Location: NEQ CR 109 & Harley Meadows Circle
Venus, Johnson County, Texas

Projected Year of Construction: 2021
Net Rentable Area (NRA): 110,800 SF
Gross Building Area (GBA): 137,870 SF (estimate)
Average Unit Size: 924 SF

Type of Construction: Two story design – wood frame
Stucco, Stone, Brick masonry products
Concrete slab on grade – post tension
Pitched Roof
HVAC split package system
Condensing/Compressing units ground pad
Mounted – Heat Pump

Project Amenities: On-site office, clubroom, Fitness Center, Business Center

Physical Characteristics

Ceilings: 9’ high, textured and painted
Exterior Doors: Insulated Metal Clad doors with deadbolt lock
Interior Doors: 6 Panel Doors
Insulation: Walls – Fiberglass batts R-15, Ceilings – R-30
Walls: ½” & 5/8” Gypsum board
Windows: Residential Frame Dual Glaze (low e)

Finishes

Flooring
Entry: Vinyl Tile
Living: FHA Carpet
Dining: FHA Carpet
Bedroom: FHA Carpet
Kitchen: Vinyl Tile
Utility: Vinyl Tile
Bathroom (s) Vinyl Tile
Walls: Painted and textured gypsum board
Baths: Painted and textured gypsum board
Counters: Laminate
**Bathrooms**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bath</td>
<td>Traditional fixtures</td>
</tr>
<tr>
<td>Luminescent</td>
<td>Bulb Fixtures, Energy Star rated</td>
</tr>
<tr>
<td>Fixtures</td>
<td>Water Sense rated</td>
</tr>
<tr>
<td>Vent</td>
<td>Fan / Light Fixture</td>
</tr>
<tr>
<td>Bathtub</td>
<td>Enameled steel tub and shower</td>
</tr>
<tr>
<td>Commode</td>
<td>Ceramic</td>
</tr>
<tr>
<td>Counters</td>
<td>Laminated tops w/lavatory over wood cabinets</td>
</tr>
</tbody>
</table>

**Kitchen:**

- Energy Star rated dishwasher
- Energy Star rated refrigerator
- Self-cleaning oven/range
- Garbage disposal
- Energy Star rated lighting

**Heating/Cooling:**

- 14 SEER HVAC or greater

**Electrical:**

- Underground to building
- Overload protection in compliance with code
- Bathroom and kitchen outlets have ground fault

**Plumbing:**

- Sewer and Water provided by City of Venus
- Underground to building
- In compliance with City Codes

**Apartment Amenities:**

- Functional Unit Design
- Washer & dryer Connections
- Covered entries
- Storage room
- Covered patios or covered balconies
- R-15 walls/R-30 ceilings
- EPA Water Sense/Water conserving fixtures
- Walk-in Closets
- Window blinds / treatments

**Outside Amenities:**

- Swimming Pool

**Clubhouse Amenities:**

- Fitness center
- Business center
- Community Room
- Public restrooms

**Safety:**

- Fire Sprinklers in each unit
- Smoke detectors in each unit
Conclusion: The design and layout of the subject would be of equal or better quality compared to other affordable projects in the area. The project is well suited for new apartment construction. The unit mix and amenities provide an excellent selection for prospective residents.

2.3 - TOPOGRAPHY

The site topography is relatively flat and appears to have good drainage. No other major topographic features were observed during our physical inspection that would substantially limit the use of the land in the area.

2.4 – ZONING & DEED RESTRICTION

This parcel is a viable multi-family parcel. Venus has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in approximate area has been planned efficiently through zoning and regulation.

2.5 – FLOOD PLAIN & ENVIRONMENTAL FACTORS

The site is located within Flood Plain Zone 'X'. The Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map should be used to determine the existence of any flood plain, and an opinion rendered by a certified engineer.

2.6 – NUISANCES & HAZARDS

Upon physical inspection of the site there were no signs of obvious nuisances or hazards visible to the market analyst. The nearest railroad tracks are approximately 1,100 north of the northern boundary of the site.

All environmental hazards that would be of concern should be addressed in an environmental report and be abated prior to occupancy. It is therefore recommended that a certified Phase I environmental site assessment be undertaken to identify any possible hazards or environmental concerns.

2.7 – AD VALOREM TAXES

This project would lie inside the Venus and Johnson County taxing districts. The site would also lie within boundaries of the Venus Independent School District, and would be taxed by the school district. The various taxing district rates are noted in the table below. Local taxing jurisdictions assess and collect property taxes on real and personal property
owned within the taxing jurisdictions as of January 1 of each year. The 2018 property tax rates for the taxing jurisdictions are outlined below:

<table>
<thead>
<tr>
<th>Taxing Entity</th>
<th>Mil Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>City of Venus</td>
<td>0.879918</td>
</tr>
<tr>
<td>Johnson County</td>
<td>0.441700</td>
</tr>
<tr>
<td>Venus ISD</td>
<td>1.589500</td>
</tr>
<tr>
<td>Hill College VES</td>
<td>0.048763</td>
</tr>
<tr>
<td>Lateral Road</td>
<td>0.030300</td>
</tr>
<tr>
<td>Johnson County ESD#1</td>
<td>0.060000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3.050181</strong></td>
</tr>
</tbody>
</table>

Property Taxes, per $100 of assessed value

2.8 – APPROPRIATE DEMOGRAPHICS FOR THE UNIT MIX

Occupancy assumptions are applied to the household make up of the demographic area to determine the potential demand and rents of one, two, three, and four bedroom apartment units. We utilize 100% of the one, two, three, four, five + person households in the market area as our target renter market. Based on our experience, we determined that one bedroom generally have one and two person occupancies. Two bedrooms typically have two, three, and four person occupancies. Three and four bedroom units are likely to have three, four, five and six occupants per unit. However, four bedroom units may house as many as eight occupants. We then assume the following percentage household profiles will choose to live in the following units types. The following is our determination for unit mix:

**PERCENT OF 1, 2, 3, 4, 5, 6+ PERSON HOUSEHOLDS USED FOR ESTIMATION OF RECOMMENDED PROJECT UNITS**

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>85%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>15%</td>
<td>55%</td>
<td>90%</td>
<td>50%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

| % of Households | 24.8% | 22.3% | 18.2% | 14.8% | 12.2% | 7.7% |

6Johnson County Appraisal District
ESTIMATION OF RECOMMENDED PROJECT UNITS BASED ON AFFORDABILITY & HOUSEHOLD SIZE

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
<th>Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>21.1%</td>
<td>8.9%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>3.7%</td>
<td>12.3%</td>
<td>16.4%</td>
<td>7.4%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>39.8%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>0.0%</td>
<td>1.1%</td>
<td>1.8%</td>
<td>7.4%</td>
<td>12.2%</td>
<td>7.7%</td>
<td>30.2%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>% of Households</td>
<td>24.8%</td>
<td>22.3%</td>
<td>18.2%</td>
<td>14.8%</td>
<td>12.2%</td>
<td>7.7%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

NUMBER OF HOUSEHOLDS TARGETED BASED ON UNIT MIX

<table>
<thead>
<tr>
<th>House Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6+</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>710</td>
<td>300</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,010</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>125</td>
<td>413</td>
<td>553</td>
<td>250</td>
<td>-</td>
<td>-</td>
<td>1,341</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>-</td>
<td>38</td>
<td>61</td>
<td>250</td>
<td>410</td>
<td>258</td>
<td>1,017</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0</td>
</tr>
<tr>
<td># of Households</td>
<td>835</td>
<td>751</td>
<td>614</td>
<td>500</td>
<td>410</td>
<td>258</td>
<td>3,368</td>
</tr>
</tbody>
</table>

HOUSEHOLD TENURE PATTERNS

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Number of Households</th>
<th>Tenure Owner 83.8%</th>
<th>Tenure Renter 16.2%</th>
<th>Unit Type</th>
<th>Demographic 2017 Sub - Mkt Units</th>
<th>AMD Surveyed Sub - Mkt Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Person</td>
<td>2,710</td>
<td>1,875</td>
<td>835</td>
<td>1 Bdrm</td>
<td>565</td>
<td>41.7%</td>
</tr>
<tr>
<td>2 Person</td>
<td>6,231</td>
<td>5,480</td>
<td>751</td>
<td>2 Bdrm</td>
<td>1,114</td>
<td>54.3%</td>
</tr>
<tr>
<td>3 Person</td>
<td>3,943</td>
<td>3,329</td>
<td>614</td>
<td>3 Bdrm</td>
<td>614</td>
<td>4.0%</td>
</tr>
<tr>
<td>4 Person</td>
<td>3,804</td>
<td>3,304</td>
<td>500</td>
<td>4 Bdrm</td>
<td>275</td>
<td>0.0%</td>
</tr>
<tr>
<td>5+ Person</td>
<td>3,446</td>
<td>2,778</td>
<td>668</td>
<td></td>
<td></td>
<td>AMD Survey</td>
</tr>
<tr>
<td>Totals</td>
<td>20,134</td>
<td>16,766</td>
<td>3,368</td>
<td></td>
<td>2,568</td>
<td>779</td>
</tr>
</tbody>
</table>
Using the HISTA data, and considering 1) the number of persons per household who we view as the renter population profile, and 2) our experience of the percentage of apartment units in demand based on household size, multiplied by the percentage of total sub-market household size, we have determined that a mirror image of the demography would contain 30.0% one bedrooms, 39.8% two bedrooms, and 30.2% three bedrooms.

### UNIT MIX COMPARED TO DEMOGRAPHICS

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Subject Mix</th>
<th>Subject %</th>
<th>Demographic Est. Demand</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>48</td>
<td>40.0%</td>
<td>30.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>60</td>
<td>50.0%</td>
<td>39.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>12</td>
<td>10.0%</td>
<td>30.2%</td>
<td>-20.2%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Totals</td>
<td>120</td>
<td>100.0%</td>
<td>100.0%</td>
<td></td>
</tr>
</tbody>
</table>

The table below gives 1) the unit mix currently reported for the PMA, 2) the estimate of demand based on the demographic profile of the renters in the market, 3) the unit mix of the trade area – including the subject’s units, (col. 4) the percent variance between the estimate of demand (#2) and the unit mix of the trade area (#1), and (col.5) a percent variance between the estimate of demand (#2) and the unit mix of the trade area – including the subject’s units (#3).

### UNIT MIX COMPARED TO ESTIMATE OF DEMAND

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Trade Area Apartments</th>
<th>(2) Demographic Est. Demand</th>
<th>(3) Trade Area Incl. Subject</th>
<th>(2) – (1) % Variance</th>
<th>(2) – (3) % Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>41.7%</td>
<td>30.0%</td>
<td>41.5%</td>
<td>-11.7%</td>
<td>-11.5%</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>54.3%</td>
<td>39.8%</td>
<td>53.7%</td>
<td>-14.5%</td>
<td>-13.9%</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>4.0%</td>
<td>30.2%</td>
<td>4.8%</td>
<td>26.2%</td>
<td>25.4%</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

From our above analysis, we conclude that the unit mix of the subject will vary from the demographic make-up of the Primary Market Area.
Because of the physical, economic, and functional characteristics of the LIHTC programs, it is logical that some variation will exist from market characteristics to the actual physical project. It is our opinion, given current occupancies and the forecasted household growth, that the subject’s unit mix, for all intended purposes, will meet the needs of lower and median income within the sub-market.

2.9 – PLACE INSERVICE DATE

Based on information from the developer, it is estimated that the first units will be placed in service in the year 2021. As such, certain demographic forecast and demand calculations may have been adjusted to reflect the estimated population and number of households at such a time in the future.

2.10 – AMERICAN WITH DISABILITIES ACT

The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. Apartment MarketData has not made a specific compliance survey of the proposed plans of construction and analysis of this proposed property to determine whether or not it is in conformity with the detailed requirements of the ADA. Since the analyst has no direct control relating to this issue, the analyst did not consider possible noncompliance with the requirements of the ADA in determining the feasibility of the property.

2.11 -  PROJECT FEATURES & AMENITIES AFFECTING MARKETABILITY

The subject community has a unit mix that will be appealing to both singles and families. The proposed size of the units compares well, and the amenities offered will make the subject competitive in the marketplace.

This analyst believes the:

- allure of a newer project
- modern amenity package
- size of the units
- amenities the Venus area will offer
- projected growth in population, and
- existing and continuing need for new rental property with the PMA

will insure that there will be a more than adequate number of tenants that would desire an “affordable” rental unit. This, in addition to the fact that there are those who rent because they prefer that lifestyle to the lifestyle of home ownership, indicates there is an adequate renter base in the market area for the subject’s units.
CHAPTER 3

DEFINITION AND DEMOGRAPHIC PROFILE OF THE PRIMARY MARKET AREA

3.1 - INTRODUCTION

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property which, in turn, directly affect the value of the subject property itself. Therefore, the boundaries of the area of influence must be delineated to conduct a thorough analysis. The area of influence is the area within which the forces affect all surrounding properties in the same way they affect the property being studied. Although the physical boundaries may be drawn, the significant boundaries are those that fix the limits of influences on property values.” This presentation allows for the evaluation of those influences that affect property value in the surrounding area. Once these influences are delineated, it is then possible to determine how such influences affect the subject site with regard to its current and/or proposed use. By coincidence, these limits may be physically observable. The area of influence is commonly called the “Primary Market Area” or sub-market. The evaluation process “bridges the gap” between market analysis and specific site analysis.

3.1.1 - Primary Market Area

Determination of the primary or defined market of the “PMA” (Primary Market Area or sub-market), and definition of the boundaries of the trade area are based primarily upon local knowledge; in addition to interviews with city officials/planners and local real estate sources such as appraisers, developers, brokers, and agents.

(I) All census tracts in the PMA are within 8.1 miles of the development site. All of the census tracts in the PMA are within a 10 minute drive of the development site based on 25-30 mph for local, 35-50 mph for arterial, and 50 to 65 mph for freeway.\(^7\) Drive Time thematic maps are included in the Appendix.

(II) The PMA based on census tracts does represent a logical market area.

\(^7\) AnySite Drive Time - Moderate Traffic
(III) The subject development provides easy access to employment. Section 7.2.1 provides information on distances and drive times to employers in the PMA as well as a 10 mile radius around the site.

(IV) The affordability and availability of new units will draw tenants from all parts of the PMA, especially areas of the PMA with higher renter concentrations and income levels targeted by the development. The Appendix provides thematic maps showing renter tenure and median income levels at the census block level.

(V) The entire PMA is contained within one MSA. As such there are no cross-county changes in rent or income limits affecting demand for the development.

(VI) The subject is an urban development.

(VII) The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA. Postal data can be found in Section 4.8.1.

(VIII) There are no other general housing issues pertinent to the market area.

For this analysis, we utilized a “primary market area” encompassing 253.18 square miles. These boundaries follow the census tracts listed:

<table>
<thead>
<tr>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
<th>Census Tracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>481390602.14</td>
<td>481390607.01</td>
<td>481390607.02</td>
<td>481390607.03</td>
</tr>
<tr>
<td>481390608.01</td>
<td>481390608.02</td>
<td>481390608.03</td>
<td>481390609.00</td>
</tr>
<tr>
<td>482511304.07</td>
<td>482511304.08</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
This area was used as it complies with the definition of a “Primary Market Area” (PMA) as defined by the Texas Department of Housing and Community Affairs (TDHCA). The area shown on the map above, takes into consideration this area’s housing needs, demand draw, natural, political and manmade barriers, and the appropriate demographics of the area applicable to the demand for rental apartments.

At the same time, the PMA was limited to a population of 62,419 and may not be inclusive of the entire area that the analyst expects the subject to draw the majority of its residents. The PMA is geographically large because most of the PMA is undeveloped. Most residents will come from the cities, especially Venus and Midlothian.

### 3.1.2 - Neighborhood Location

By way of explanation, the definition of a “neighborhood” is as follows: “A portion of a larger community, or an entire community, in which there is a homogeneous grouping of the inhabitancy, buildings or business enterprises. Inhabitants of a neighborhood usually have a greater community of interest and similarity of economic level or cultural background. Neighborhood boundaries may consist of well defined natural or man made barriers or they may be more or less well-defined by distinct changes in land use or in the character in the inhabitancy.”

Thus, an evaluation of the appropriateness of the location and property’s physical features from a market feasibility standpoint was completed.

---

8 The Appraisal Institute, Chicago, IL
3.1.3 - Access and Linkages

Linkages are the relationships between land uses and other components of the market or sub-market. A linkage is the system that enables an employee to get from his home to his place of employment. If he drives a car to work or takes the bus, he has a certain distance to cover. Using available roads, it takes him a certain amount of time to make the trip. It costs a certain number of dollars for each trip, and road conditions, traffic congestion, etc., cause a certain amount of aggravation on the way.

The worker’s wages are the input into the economic base and their labor is the output. The worker’s place of residence also has important linkages to such locations as schools, shopping, medical facilities, recreation, etc. These linkages are important in identifying the feasibility of the proposed development.

The area determined as the PMA takes into consideration drive-time and trade area theories as they relate to apartment dwellers. The income data used for this study has been compiled from 2010 census data. Current estimates and future projects have been provided by the AnySite Corporation and Ribbon Demographics (HISTA Data).

3.2 – DEVELOPMENT PATTERNS & TRENDS

3.2.1 - Land Use and Roadway Development Plans

This parcel is a viable multi-family parcel. Venus has controlled land use plans, and future development plans through area organizations and council planning. Enforcement is through zoning and other use restrictions. All of the land in approximate area has been planned efficiently through zoning and regulation.

3.3 – DEMOGRAPHIC PROFILE

The following tables and charts explain the demographic profile of the submarket. They provide detailed information related to household tenure, income, household size, and age of the head of household. This information can be used to analyze trends and make predictions as to the demand for the different types of housing.

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 5,860 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 2,008 new apartment units built during this time. Thus, 5.6% of these new housing units are rental units included in our survey. Our survey also includes 92 units built since 2010, while the demographics estimate 646 housing units have been added since 2010.
### DEMOGRAPHIC HOUSING DATA

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing Units</td>
<td>11,099</td>
<td>16,959</td>
<td>22,722</td>
</tr>
<tr>
<td>Occupied Units</td>
<td>10,579</td>
<td>15,975</td>
<td>19,577</td>
</tr>
<tr>
<td>Vacant</td>
<td>520</td>
<td>984</td>
<td>3,145</td>
</tr>
<tr>
<td>Owner Occupied</td>
<td>8,998</td>
<td>13,315</td>
<td>16,271</td>
</tr>
<tr>
<td>Renter Occupied</td>
<td>1,581</td>
<td>2,660</td>
<td>3,306</td>
</tr>
</tbody>
</table>

Demographic sources provide further detail regarding the age and renter profile of area households. The following charts show the profile of households and the age distribution of the submarket.
The median age of the sub-market is 35.0 and appropriate for the subject development. The following chart shows the distribution of the population by age group.

Households by tenure and age grouping for 2019 and 2024 are as follows:

<table>
<thead>
<tr>
<th>Tenure 2019</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5+ Person</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter - &lt;55</td>
<td>2.2%</td>
<td>3.9%</td>
<td>4.7%</td>
<td>3.5%</td>
<td>3.5%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Owner - &lt;55</td>
<td>5.0%</td>
<td>13.3%</td>
<td>20.0%</td>
<td>24.0%</td>
<td>20.0%</td>
<td>82.3%</td>
</tr>
<tr>
<td>Renter - 56-61</td>
<td>6.4%</td>
<td>3.3%</td>
<td>2.0%</td>
<td>0.4%</td>
<td>1.8%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Owner - 56-61</td>
<td>11.3%</td>
<td>41.1%</td>
<td>17.0%</td>
<td>8.0%</td>
<td>8.8%</td>
<td>86.1%</td>
</tr>
<tr>
<td>Renter - 62+</td>
<td>7.3%</td>
<td>3.8%</td>
<td>0.2%</td>
<td>1.5%</td>
<td>1.4%</td>
<td>14.1%</td>
</tr>
<tr>
<td>Owner - 62+</td>
<td>17.8%</td>
<td>50.4%</td>
<td>9.1%</td>
<td>5.1%</td>
<td>3.4%</td>
<td>85.9%</td>
</tr>
</tbody>
</table>

HISTA Data
<table>
<thead>
<tr>
<th>Tenure 2024</th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5+ Person</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter - &lt;55</td>
<td>2.1%</td>
<td>3.7%</td>
<td>4.8%</td>
<td>3.9%</td>
<td>3.6%</td>
<td>18.1%</td>
</tr>
<tr>
<td>Owner - &lt;55</td>
<td>4.2%</td>
<td>11.9%</td>
<td>19.8%</td>
<td>24.7%</td>
<td>21.3%</td>
<td>81.9%</td>
</tr>
<tr>
<td>Renter - 56-61</td>
<td>6.0%</td>
<td>3.2%</td>
<td>2.3%</td>
<td>0.4%</td>
<td>1.8%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Owner - 56-61</td>
<td>10.4%</td>
<td>39.4%</td>
<td>18.2%</td>
<td>9.5%</td>
<td>8.7%</td>
<td>86.2%</td>
</tr>
<tr>
<td>Renter - 62+</td>
<td>6.9%</td>
<td>3.8%</td>
<td>0.3%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Owner - 62+</td>
<td>18.2%</td>
<td>49.1%</td>
<td>10.3%</td>
<td>5.0%</td>
<td>3.6%</td>
<td>86.2%</td>
</tr>
</tbody>
</table>

The demographic data provided by HISTA Data indicates that 16.2% of the households within the PMA are renters. This tenure is low due to a shortage of rental units. From the tables above, we see the highest renter tenure in household less than 55 years of age.

### SIZE OF HOUSEHOLD

<table>
<thead>
<tr>
<th>Household Size</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>1 Person</td>
<td>2,400</td>
</tr>
<tr>
<td>2 Person</td>
<td>5,853</td>
</tr>
<tr>
<td>3 Person</td>
<td>3,622</td>
</tr>
<tr>
<td>4 Person</td>
<td>4,256</td>
</tr>
<tr>
<td>5 Person</td>
<td>2,113</td>
</tr>
<tr>
<td>6 Person</td>
<td>828</td>
</tr>
<tr>
<td>7 Person or More</td>
<td>504</td>
</tr>
<tr>
<td>1 to 6 Person</td>
<td>19,576</td>
</tr>
</tbody>
</table>
3.3.1 – Population Distribution by Race

The following chart shows the racial make-up of the submarket. Anglos, including Hispanics, make up 84% of the population. Other races make up the balance.

<table>
<thead>
<tr>
<th>2018</th>
<th>Population</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>31,731</td>
<td>50.8%</td>
</tr>
<tr>
<td>Female</td>
<td>30,687</td>
<td>49.2%</td>
</tr>
<tr>
<td>White alone</td>
<td>52,496</td>
<td>84.1%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>13,140</td>
<td></td>
</tr>
<tr>
<td>Black or African American alone</td>
<td>2,956</td>
<td>4.7%</td>
</tr>
<tr>
<td>American Indian and Alaska Native alone</td>
<td>497</td>
<td>0.8%</td>
</tr>
<tr>
<td>Asian alone</td>
<td>746</td>
<td>1.2%</td>
</tr>
<tr>
<td>Native Hawaiian and OPI alone</td>
<td>42</td>
<td>0.1%</td>
</tr>
<tr>
<td>Some Other Race alone</td>
<td>4,584</td>
<td>7.3%</td>
</tr>
<tr>
<td>Two or More Races alone</td>
<td>1,099</td>
<td>1.8%</td>
</tr>
</tbody>
</table>
3.3.2 – Educational Attainment

The following chart shows the level of educational attainment within the submarket. The demographics of the area show that 28% of the population has obtained at least a high school education; with another 33% obtaining some type of higher degree. The census reports 6% of the population has less than a 9th grade education.

![Educational Attainment Chart]

The profile of the area residents is quite typical of an suburban Texas demographic mix. There are no outstanding traits of the residents that would be a detriment to the subject development. In fact, the profile is appropriate for the subject development. The number of renters is expected to grow, and affordable housing is expected to be in short supply.
### 3.4 – AREA INCOMES

The table below reflects the income levels of all household types within the sub-market.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $10,000</td>
<td>527</td>
<td>604</td>
<td>14.6%</td>
<td>513</td>
<td>-15.1%</td>
</tr>
<tr>
<td>$10,000 - $14,999</td>
<td>579</td>
<td>594</td>
<td>2.6%</td>
<td>539</td>
<td>-9.3%</td>
</tr>
<tr>
<td>$15,000 - $19,999</td>
<td>454</td>
<td>638</td>
<td>40.5%</td>
<td>624</td>
<td>-2.2%</td>
</tr>
<tr>
<td>$20,000 - $24,999</td>
<td>784</td>
<td>652</td>
<td>-16.8%</td>
<td>490</td>
<td>-24.8%</td>
</tr>
<tr>
<td>$25,000 - $29,999</td>
<td>542</td>
<td>546</td>
<td>0.7%</td>
<td>436</td>
<td>-20.1%</td>
</tr>
<tr>
<td>$30,000 - $34,999</td>
<td>440</td>
<td>340</td>
<td>-22.7%</td>
<td>286</td>
<td>-15.9%</td>
</tr>
<tr>
<td>$35,000 - $39,999</td>
<td>509</td>
<td>695</td>
<td>36.5%</td>
<td>697</td>
<td>0.3%</td>
</tr>
<tr>
<td>$40,000 - $44,999</td>
<td>515</td>
<td>982</td>
<td>90.7%</td>
<td>890</td>
<td>-9.4%</td>
</tr>
<tr>
<td>$45,000 - $49,999</td>
<td>595</td>
<td>564</td>
<td>-5.2%</td>
<td>606</td>
<td>7.4%</td>
</tr>
<tr>
<td>$50,000 - $59,999</td>
<td>1,214</td>
<td>1,657</td>
<td>36.5%</td>
<td>1,541</td>
<td>-7.0%</td>
</tr>
<tr>
<td>$60,000 - $74,999</td>
<td>1,862</td>
<td>2,323</td>
<td>24.8%</td>
<td>2,419</td>
<td>4.1%</td>
</tr>
<tr>
<td>$75,000 - $99,999</td>
<td>2,853</td>
<td>3,162</td>
<td>10.8%</td>
<td>3,210</td>
<td>1.5%</td>
</tr>
<tr>
<td>$100,000 - $124,999</td>
<td>2,075</td>
<td>2,354</td>
<td>13.4%</td>
<td>2,793</td>
<td>18.6%</td>
</tr>
<tr>
<td>$125,000 - $149,999</td>
<td>1,369</td>
<td>1,283</td>
<td>-6.3%</td>
<td>1,633</td>
<td>27.3%</td>
</tr>
<tr>
<td>$150,000 - $199,999</td>
<td>1,042</td>
<td>1,792</td>
<td>72.0%</td>
<td>2,534</td>
<td>41.4%</td>
</tr>
<tr>
<td>$200,000+</td>
<td>618</td>
<td>1,392</td>
<td>125.2%</td>
<td>2,546</td>
<td>82.9%</td>
</tr>
<tr>
<td>Median HH Income</td>
<td>$74,741</td>
<td>$76,533</td>
<td>2.4%</td>
<td>$89,310</td>
<td>16.7%</td>
</tr>
<tr>
<td>Average HH Income</td>
<td>$60,298</td>
<td>$87,392</td>
<td>44.9%</td>
<td>$117,095</td>
<td>34.0%</td>
</tr>
<tr>
<td>Per Capita Income</td>
<td>$19,629</td>
<td>$28,627</td>
<td>45.8%</td>
<td>$36,878</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

According to the census data gathered for the sub-market area, the estimated 2018 income per capita is $28,627; the per household median is $76,533, and the average household income is $87,382. The U.S. Department of HUD reports the Fort Worth - Arlington MSA median income to be $75,200.
The following table reflects the distribution of households by age and income groups.

### RENTER HOUSEHOLDS BY AGE & INCOME

<table>
<thead>
<tr>
<th>Household Income</th>
<th>HH &lt;25</th>
<th>HH 25-44</th>
<th>HH 45-64</th>
<th>HH 65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10,000</td>
<td>19</td>
<td>213</td>
<td>324</td>
<td>48</td>
</tr>
<tr>
<td>$10,000 - 19,999</td>
<td>27</td>
<td>100</td>
<td>271</td>
<td>196</td>
</tr>
<tr>
<td>$20,000 - 29,999</td>
<td>0</td>
<td>199</td>
<td>214</td>
<td>225</td>
</tr>
<tr>
<td>$30,000 - 39,999</td>
<td>85</td>
<td>209</td>
<td>162</td>
<td>196</td>
</tr>
<tr>
<td>$40,000 - 49,999</td>
<td>73</td>
<td>271</td>
<td>89</td>
<td>113</td>
</tr>
<tr>
<td>$50,000 - 59,999</td>
<td>20</td>
<td>78</td>
<td>66</td>
<td>176</td>
</tr>
<tr>
<td>$60,000 - 74,999</td>
<td>32</td>
<td>241</td>
<td>201</td>
<td>221</td>
</tr>
<tr>
<td>$75,000 - 99,999</td>
<td>52</td>
<td>365</td>
<td>303</td>
<td>262</td>
</tr>
<tr>
<td>$100,000 - 124,999</td>
<td>131</td>
<td>581</td>
<td>592</td>
<td>354</td>
</tr>
<tr>
<td>$125,000 - 149,999</td>
<td>22</td>
<td>1,036</td>
<td>849</td>
<td>417</td>
</tr>
<tr>
<td>$150,000 - 200,000</td>
<td>20</td>
<td>1,085</td>
<td>1,717</td>
<td>341</td>
</tr>
<tr>
<td>$200,000+</td>
<td>22</td>
<td>1,118</td>
<td>1,047</td>
<td>168</td>
</tr>
<tr>
<td><strong>Total HH</strong></td>
<td><strong>543</strong></td>
<td><strong>7,386</strong></td>
<td><strong>8,319</strong></td>
<td><strong>3,337</strong></td>
</tr>
<tr>
<td><strong>Total HH (%)</strong></td>
<td><strong>2.8%</strong></td>
<td><strong>37.7%</strong></td>
<td><strong>42.5%</strong></td>
<td><strong>17.0%</strong></td>
</tr>
</tbody>
</table>

**AnySite Data**

The 2018 AnySite data also indicated the percentage of “overburdened” household that pay more than 30% of their annual income for rent. Within the subject’s trade area, we see that 44.3% of all renter households are considered overburdened.
3.5 – COMMUNITY FACILITIES

Transportation

Venus' location is well served by a transportation network as follows:

Highways:    Interstate 35W
              U.S. Highway 67
              U.S. Highway 287

Airport:     The D-FW Airport is a major international air hub and is the headquarters for American Airlines. The airport provides access to almost every destination. In addition, the airport enplanes more than half of all air cargo in the state.

               Fort Worth Alliance Airport is the world’s first industrial airport. Airport operations are conducted 24 hours a day, year-round. The airport is capable of accommodating all types of commercial transport aircraft to access all global markets.

Parcel Service: U.S. Post Office, UPS, Federal Express, Airborne Express, Lone Star Overnight, etc.
Schools – Venus Independent School District

< 0.6 miles to a Primary School - Venus Primary
< 0.7 miles to an Elementary School - Venus Elementary
< 0.6 miles to a Middle School – Venus Middle School
< 0.7 miles to a High School – Venus High School

< 6.2 miles to Navarro College at Midlothian
< 14 miles to Navarro College at Waxahachie
< 10 miles to Hill College

Shopping  < 0.5 miles from a Convenience Store (Tiger Mart)
< 0.5 miles from a Convenience Store (Shell)
< 0.5 miles from a Subway restaurant
< 0.5 miles from a Casa Jacaranda Cocina Mexican restaurant
< 0.6 miles from a Sunrise Cafe restaurant
< 0.7 miles from a Whataburger restaurant
< 0.7 miles from a Brookshire Brother's Grocery Store
< 0.6 miles from a Sonic restaurant
< 0.8 miles from a Family Dollar Store
< 0.9 miles from a Dollar General Store

Medical

< 7.0 miles to Baylor Scott & White Medical Center
< 8.0 miles to Alvarado Medical Clinic
< 9.0 miles to Methodist Family Health Center

Fire:  < 0.6 miles to Fire Station

Police: < 0.6 miles to Police Department

Recreation: < 0.4 miles to Fielder Park
< 10 miles to Cinemark Cinema 6
< 10 miles to ShowBiz Cinemas
CHAPTER 4

HOUSING SUPPLY ANALYSIS

4.1 - INTRODUCTION

Supply and demand analysis requires that the analyst examine the existing supply and demand, as well as the expected future supply. Existing supply and demand can be evaluated by an inventory of the market, which includes current rents, vacancy rates, and locations.

To provide a statistical overview of the rental sub-markets, Apartment MarketData activity surveys and maintains a database and individual rental markets across the state of Texas.

4.2 – HOUSING SUPPLY ANALYSIS

The table below details the number of housing units, those units occupied and vacant, and finally the tenure of the occupied units. The U.S. Census count estimates that 5,860 new housing units were added from 2000 to 2010. At the same time, the Apartment MarketData database accounts for 326 new apartment units built during this time. Thus, 5.6% of these new housing units are rental units included in our survey. Our survey also includes 92 units built since 2010, while the demographics estimate 646 housing units have been added since 2010.

<table>
<thead>
<tr>
<th>DEMOGRAPHIC HOUSING DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Housing Units</td>
</tr>
<tr>
<td>Occupied Units</td>
</tr>
<tr>
<td>Vacant</td>
</tr>
<tr>
<td>Owner Occupied</td>
</tr>
<tr>
<td>Renter Occupied</td>
</tr>
</tbody>
</table>
4.3 – COST OF HOME OWNERSHIP

The demographics of the submarket give us information on the owner occupied homes within the submarket.

AnySite Demographics reports on the 2018 home values within the sub-market. If we grow these values by 2% per year, we come to an approximate home value in 2019 dollars. Using this methodology, we estimate the median home value to be $166,491, and the average home value to be $194,676. We will use these values for comparison purposes.

The following table represents the cost of monthly home ownership.

<table>
<thead>
<tr>
<th>HOME PURCHASE</th>
<th>Median Value</th>
<th>Average Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Primary Market</td>
<td>Primary Market</td>
</tr>
<tr>
<td>2018 Home Price</td>
<td>$163,197</td>
<td>$190,824</td>
</tr>
<tr>
<td>2019 Estimated Home Price</td>
<td>$166,491</td>
<td>$194,676</td>
</tr>
<tr>
<td>Down Payment (5%)</td>
<td>$8,325</td>
<td>$9,734</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>4.25%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Period (Years)</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Monthly Payment</td>
<td>$778</td>
<td>$910</td>
</tr>
<tr>
<td>Taxes/Insurance/Maint. (Monthly)</td>
<td>$677</td>
<td>$677</td>
</tr>
<tr>
<td>Total Housing Cost</td>
<td>$1,455</td>
<td>$1,587</td>
</tr>
<tr>
<td>Subject Rents - 60% 3 Bdrm.</td>
<td>$1,054</td>
<td>$1,054</td>
</tr>
<tr>
<td>Difference in Renting vs. Purchasing</td>
<td>-$401</td>
<td>-$533</td>
</tr>
</tbody>
</table>

What can be determined from the table above is that the cost of renting is significantly less than the cost of home ownership. We believe that there would an adequate number of households that would choose to rent at County Line Lofts with modern amenities rather than purchase an older single family home.
4.4 - OVERVIEW OF THE RENTAL MARKET

To provide a statistical overview of the rental submarkets, Apartment MarketData, LLC (AMD) actively surveys and maintains a database of rent and occupancy information specific to individual apartment communities.

The demographics estimate the number of occupied rental units within the PMA at 2,970. Within the submarket, we have accounted for 11 apartment communities totaling 779 units, or 26% of the total rental market. From this sample of information, we can draw certain conclusions on the market as a whole.

From our analysis of the projects surveyed, we find that 11.8% of the rental units were built since 2010. The one project built in this time period was built with the assistance of either 4% or 9% low income housing tax credits.
New construction, particularly new apartment construction, is a function of rents justifying the cost of new construction. Generally speaking, in today’s marketplace a conventionally financed project needs to generate rents in the range of $1.10 per square foot. Using the subject’s average unit size of 924 square feet, an average market rate unit would need to rent for $877.80/month.

### 4.4.1 - Current Market Conditions

The overall occupancy reported in the market is 99.4%. Further details can be found behind the "Area Properties" tab of this report. Details for comparable “Income Restricted” and “Market Rate” properties can be found in Chapter 8 of this report.

### CURRENT INVENTORY OF SURVEYED PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>325</td>
<td>325</td>
<td>$ 823.91</td>
<td>706</td>
<td>$ 1.167</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>423</td>
<td>420</td>
<td>$ 1,022.83</td>
<td>938</td>
<td>$ 1.090</td>
<td>99.3%</td>
</tr>
<tr>
<td>3 BR</td>
<td>31</td>
<td>29</td>
<td>$ 1,122.00</td>
<td>1,120</td>
<td>$ 1.002</td>
<td>93.5%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>779</td>
<td>774</td>
<td>$ 943.79</td>
<td>849</td>
<td>$ 1.112</td>
<td>99.4%</td>
</tr>
</tbody>
</table>
From our survey of rental apartments, we can dissect data by type of property. The following table reports on the market as a whole, then distinguishes properties that are subsidized or income restricted. These properties are then divided into stabilized and unstabilized. A stabilized project would be one that has achieved a physical occupancy of 90%, and maintained an occupancy of >90% for 12 months. This table represents only the apartment communities that participate in our survey.

### AMD SURVEY PARTICIPANTS

<table>
<thead>
<tr>
<th>AMD Survey Data⁹</th>
<th># of Developments</th>
<th>Total Units</th>
<th>Avg. Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>All M/F Developments</td>
<td>11</td>
<td>779</td>
<td>99.4%</td>
</tr>
<tr>
<td>All Placed in Service after 2015</td>
<td>1</td>
<td>92</td>
<td>100.0%</td>
</tr>
<tr>
<td>All LIHTC Developments</td>
<td>3</td>
<td>140</td>
<td>100.0%</td>
</tr>
<tr>
<td>Unstabilized Comparable LIHTC</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Subsidized / Affordable*</td>
<td>1</td>
<td>24</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*Stabilized Family Projects Only

### 4.4.2 - Rent Trends

When surveyed, the 2000 census reported an average rent of $448.00 for the PMA. According to the data accumulated by Apartment MarketData, the present average rental rate for an apartment unit is $943.79 per month. This represents an average increase of 3.94% per year.

### 4.5 – ABSORPTION ANALYSIS

Absorption from 2000 to 2010 for all rental unit types is estimated to be 108 units per year.

Calculated absorption over the previous nine years for all unit types has been 30 units per year.

---

⁹ Apartment MarketData – survey data
4.5.1 - Absorption Period to Reach Sustaining Occupancy

We estimate that the project would achieve a lease rate of approximately 7% to 10% of its units per month as they come on line for occupancy from construction. An 8% monthly lease-up rate would be as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>Total: 93%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>2</td>
</tr>
</tbody>
</table>

Note: During months 1-6, the project will be under construction so no units will be occupied.
4.5.2 - Absorption Trends by Decade of Construction

The “subjective” quality ranking often assigned to rental projects following lines similar to the age of a property. Thus, we find the following to be true in most cases.

<table>
<thead>
<tr>
<th>Decade</th>
<th>Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000’s</td>
<td>A</td>
</tr>
<tr>
<td>1990’s</td>
<td>B</td>
</tr>
<tr>
<td>1980’s</td>
<td>C</td>
</tr>
<tr>
<td>1970’s+</td>
<td>D</td>
</tr>
</tbody>
</table>

To provide a statistical overview of the real estate sub-markets, Apartment MarketData, LLC maintains monthly surveys of each individual market in Texas. Summary reports of these markets as well as the individual sub-market reports are compiled monthly and kept for historical reference.

The PMA lies primarily within the Venus and Midlothian sub-markets, as reported by Apartment MarketData. From the following tables, we can assess the changes in occupancies and rental rates over the past 12 and 60 month periods, and thus the absorption of rental units by the decade of construction.

<table>
<thead>
<tr>
<th>2013</th>
<th>Units</th>
<th>Occupancy</th>
<th>Rate</th>
<th>Size</th>
<th>Occupied</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1970</td>
<td>0</td>
<td>0.0%</td>
<td>$0.000</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>1970's</td>
<td>36</td>
<td>100.0%</td>
<td>$0.800</td>
<td>717</td>
<td>36</td>
<td>$573.60</td>
</tr>
<tr>
<td>1980's</td>
<td>301</td>
<td>100.0%</td>
<td>$0.814</td>
<td>775</td>
<td>301</td>
<td>$630.97</td>
</tr>
<tr>
<td>1990's</td>
<td>24</td>
<td>100.0%</td>
<td>$0.466</td>
<td>709</td>
<td>24</td>
<td>$330.39</td>
</tr>
<tr>
<td>2000's/2010's</td>
<td>326</td>
<td>100.0%</td>
<td>$0.955</td>
<td>936</td>
<td>326</td>
<td>$893.88</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017</th>
<th>Units</th>
<th>Occupancy</th>
<th>Rate</th>
<th>Size</th>
<th>Occupied</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1970</td>
<td>0</td>
<td>0.0%</td>
<td>$0.000</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>1970's</td>
<td>36</td>
<td>100.0%</td>
<td>$0.800</td>
<td>717</td>
<td>36</td>
<td>$573.60</td>
</tr>
<tr>
<td>1980's</td>
<td>277</td>
<td>100.0%</td>
<td>$0.893</td>
<td>780</td>
<td>277</td>
<td>$696.54</td>
</tr>
<tr>
<td>1990's</td>
<td>0</td>
<td>0.0%</td>
<td>$0.000</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>2000's</td>
<td>326</td>
<td>100.0%</td>
<td>$1.029</td>
<td>936</td>
<td>326</td>
<td>$963.14</td>
</tr>
<tr>
<td>2010's</td>
<td>92</td>
<td>100.0%</td>
<td>$0.798</td>
<td>862</td>
<td>92</td>
<td>$687.88</td>
</tr>
<tr>
<td>2018</td>
<td>Units</td>
<td>Occupancy</td>
<td>Rate</td>
<td>Size</td>
<td>Occupied</td>
<td>Rent</td>
</tr>
<tr>
<td>------</td>
<td>-------</td>
<td>-----------</td>
<td>------</td>
<td>------</td>
<td>----------</td>
<td>------</td>
</tr>
<tr>
<td>&lt;1970</td>
<td>0</td>
<td>0.0%</td>
<td>$0.000</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>1970's</td>
<td>36</td>
<td>100.0%</td>
<td>$0.864</td>
<td>718</td>
<td>36</td>
<td>$620.35</td>
</tr>
<tr>
<td>1980's</td>
<td>277</td>
<td>100.0%</td>
<td>$1.252</td>
<td>781</td>
<td>277</td>
<td>$977.81</td>
</tr>
<tr>
<td>1990's</td>
<td>0</td>
<td>0.0%</td>
<td>$0.000</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
</tr>
<tr>
<td>2000's</td>
<td>326</td>
<td>100.0%</td>
<td>$1.029</td>
<td>936</td>
<td>326</td>
<td>$963.14</td>
</tr>
<tr>
<td>2010's</td>
<td>92</td>
<td>100.0%</td>
<td>$0.798</td>
<td>862</td>
<td>92</td>
<td>$687.88</td>
</tr>
</tbody>
</table>

Because not all communities will participate in our surveys at a given point in time, the following table has a calculated absorption rate, and also an adjusted absorption rate. The adjusted rate applies the historical occupancy to the current number of units being reported.

<table>
<thead>
<tr>
<th>Absorption</th>
<th>1 Year</th>
<th>5 Year</th>
<th>1 Year Adjusted</th>
<th>5 Year Adjusted</th>
<th>Rents 1 Year</th>
<th>Rents 5 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;1970</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>1970's</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$46.75</td>
<td>$46.75</td>
</tr>
<tr>
<td>1980's</td>
<td>0</td>
<td>-24</td>
<td>0</td>
<td>0</td>
<td>$281.27</td>
<td>$346.84</td>
</tr>
<tr>
<td>1990's</td>
<td>0</td>
<td>-24</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>-$330.39</td>
</tr>
<tr>
<td>2000's</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>$69.26</td>
</tr>
<tr>
<td>2010's</td>
<td>0</td>
<td>92</td>
<td>0</td>
<td>92</td>
<td>$0.00</td>
<td>$687.88</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>44</td>
<td>0</td>
<td>92</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

92 new apartments have been constructed and absorbed over the past 5 years. Occupancy rates have remained high and rents have increased. This fairs well for County Line Lofts.

4.5.3 - Absorption of Comparable Rent Restricted Units

No family LIHTC projects have been constructed in the PMA since 1981. The one family LIHTC project and the two elderly LIHTC projects are all 100% occupied.
4.6 – AGE & CONDITION OF EXISTING RENTAL COMMUNITIES

From our survey of the market, we find that 43% of the rental housing stock to have been built prior to 1990. As this housing stock is now 25+ years old, some will be in poor condition. Still others will be suffering from physical or functional obsolescence.

To estimate the number of rental units in poor or substandard condition, we make some assumptions based on the management experience of the analysts. To this end, we assume that 50% of the units built prior to 1970 would fit this category of unit. Likewise, 40% of the units built in the 1970’s, and 30% of those built in the 1980’s.

<table>
<thead>
<tr>
<th>Built</th>
<th>AnySite Units</th>
<th>AMD Surveyed</th>
<th>Age</th>
<th>% Substand.</th>
<th>AnySite Substandard</th>
<th>AMD Substandard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unknown</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;1970’s</td>
<td>522</td>
<td>0</td>
<td>40+ Years</td>
<td>50.0%</td>
<td>261</td>
<td>0</td>
</tr>
<tr>
<td>1970’s</td>
<td>445</td>
<td>36</td>
<td>30-40 Years</td>
<td>40.0%</td>
<td>178</td>
<td>14</td>
</tr>
<tr>
<td>1980’s</td>
<td>670</td>
<td>301</td>
<td>20-30 Years</td>
<td>30.0%</td>
<td>201</td>
<td>90</td>
</tr>
<tr>
<td>1990’s</td>
<td>754</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000’s</td>
<td>777</td>
<td>326</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010’s</td>
<td>105</td>
<td>92</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,273</td>
<td>779</td>
<td></td>
<td></td>
<td>640</td>
<td>105</td>
</tr>
</tbody>
</table>

Using these assumptions, we would estimate that 640 of all rental units (19.6%) are in poor or substandard condition. Given the age of the surveyed by AMD units, we would estimate that 105 (13.4%) of the units are likely to be in need of substantial renovation or outright replacement.
Map of Existing Market Rate Properties

4.7 – INVENTORY OF EXISTING LIHTC PROPERTIES

The current supply of affordable housing in this market is less than demand. The current stock of affordable housing in the primary market area consists of one family project and two senior projects.

<table>
<thead>
<tr>
<th>TDHCA</th>
<th>Name of Project</th>
<th>Population</th>
<th>Total</th>
<th>Distance</th>
<th>Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>93013</td>
<td>Venus Retirement Village</td>
<td>Elderly</td>
<td>24</td>
<td>1.1 mi</td>
<td>100%</td>
</tr>
<tr>
<td>97001</td>
<td>Crown Point Apts</td>
<td>General</td>
<td>24</td>
<td>1.1 mi</td>
<td>100%</td>
</tr>
<tr>
<td>11223</td>
<td>The Terrace at Midtowne</td>
<td>Elderly</td>
<td>92</td>
<td>6.3 mi</td>
<td>100%</td>
</tr>
</tbody>
</table>
4.8 – NEW CONSTRUCTION

Since the 2010 census, there has been one major project built and occupied within the PMA totaling 92 units.

There are currently no other projects under construction or in planning in the PMA.

4.8.1 – New Postal Addresses

The U.S. Post Office is another source for new construction data. As each new unit is constructed and assigned a mailing address, the Postal Service reports the address as either a single or multi-unit address; and as occupied or vacant. As a snapshot in time, the information is useful in understanding the new construction velocity and absorption within the PMA.
<table>
<thead>
<tr>
<th></th>
<th>Multi-Unit Occupied</th>
<th>Multi-Unit Total</th>
<th>Single-Unit Occupied</th>
<th>Single-Unit Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>7</td>
<td>7</td>
<td>507</td>
<td>517</td>
</tr>
<tr>
<td>2015</td>
<td>0</td>
<td>0</td>
<td>579</td>
<td>610</td>
</tr>
<tr>
<td>2016</td>
<td>0</td>
<td>0</td>
<td>753</td>
<td>764</td>
</tr>
<tr>
<td>2017</td>
<td>42</td>
<td>42</td>
<td>849</td>
<td>867</td>
</tr>
<tr>
<td>2018</td>
<td>0</td>
<td>0</td>
<td>1,191</td>
<td>1,195</td>
</tr>
<tr>
<td>TOTAL</td>
<td>49</td>
<td>49</td>
<td>3,879</td>
<td>3,953</td>
</tr>
</tbody>
</table>

Over the past 5 years, single family absorption (65 unit per month) has outpaced multifamily (1 unit per month). In most cases, these new housing units are being absorbed as fast as the units receive a postal address from the U.S. Postal Service.
4.9 – BALANCE OF SUPPLY & DEMAND

The probability of development feasibility of the subject is directly proportional to the supply and demand for additional development and multi-family absorption in the subject’s market area. The following table represents the demand and historical new supply of the sub-market area.

<table>
<thead>
<tr>
<th>Year</th>
<th>Rent/Mo.</th>
<th>Occ. %</th>
<th>Total Supply</th>
<th>Vacant Units</th>
<th>Occ. Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>$447.00</td>
<td>95.3%</td>
<td>1,659</td>
<td>78</td>
<td>1,581</td>
</tr>
<tr>
<td>Change</td>
<td>$329.00</td>
<td></td>
<td>1,165</td>
<td>1,079</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>$776.00</td>
<td>94.2%</td>
<td>2,824</td>
<td>164</td>
<td>2,660</td>
</tr>
<tr>
<td>Change</td>
<td>$167.79</td>
<td></td>
<td>92</td>
<td>237</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$943.79</td>
<td>99.4%</td>
<td>2,916</td>
<td>19</td>
<td>2,897</td>
</tr>
</tbody>
</table>

The following table analyzes the current supply and demand for rental units. From this table, we assess that the PMA can immediately absorb 185 units without falling below a stabilized occupancy of 93%.

<table>
<thead>
<tr>
<th>Total Units 2019</th>
<th>2,916</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Units Vacant 2019</td>
<td>19</td>
</tr>
<tr>
<td>Units leased at Stabilized 93% occupancy</td>
<td>2,712</td>
</tr>
<tr>
<td>Units left to lease to reach 93% occupancy</td>
<td>(185)</td>
</tr>
</tbody>
</table>

The proposed project is not likely to have a dramatically detrimental effect on the balance of supply and demand in this market. Affordable projects are 100% occupied.

4.10 - HOW HOUSING MATTERS SURVEY FINDS AMERICAN ATTITUDES TRANSFORMED BY HOUSING CRISIS, CHANGES IN LIFESTYLE\(^\text{10}\)

After decades of equating homeownership with the American Dream, post-housing crisis realism about the risks and rewards of owning a home have led to greater support for rental housing and a more balanced approach in national housing policy, according to a new survey of housing attitudes released today.

\(^{10}\) MacArthur Foundation  
April 3, 2013
The How Housing Matters Survey, a new national survey conducted by Hart Research Associates and commissioned by the MacArthur Foundation, found while financial markets, as well as homebuilding and home sales data, may suggest the prolonged housing crisis is over, the American public is not ready to agree, with nearly 8 in 10 (77%) believing we are still in the middle of the crisis, or that the worst is yet to come. When it comes to remedying the housing crisis, two-thirds of adults (65%) now believe the focus of national housing policy should be split fairly equally between rental and ownership, as opposed to promoting one over the other. Three in five adults (61%) now believe that renters can be just as successful as owners in achieving the American Dream.

Hart Research Associates conducted telephone interviews of 1,433 adults between February 27 and March 10. Highlights of the survey include:

Even as there are signs of life emerging in the real estate and housing sector, the American public is not quite ready to declare the housing crisis over, with 58% believing we are “still in the middle of it,” and an additional 19% believing “the worst is yet to come.” Among the percentage that believes “the worst is yet to come,” renters (25%) are slightly more pessimistic than owners (16%). There is remarkable uniformity in the belief that it is premature to celebrate the end of the housing crisis across all regions, income groups, races, and political affiliations.

There remains a strong desire among Americans to own their own home – in fact, more than 7 in 10 renters aspire to own one day.

However, the overall appeal of renting versus owning is changing. 57% of adults believe that “buying has become less appealing,” and by nearly the same percentage (54%), a majority believes that “renting has become more appealing” than it was before.

With families and communities still reeling from the boom-and-bust cycle of the past decade, the public is recognizing that owning is not the only acceptable option, and the sense that renting is somehow undesirable appears to be fading. In fact, nearly half of current owners (45%) can see themselves renting at some point in the future.

After decades of equating home ownership with the American Dream, in the aftermath of the housing crisis, 3 in 5 adults (61%) believe that “renters can be just as successful as owners at achieving the American Dream.” This sentiment is broadly felt, among owners (59%) as well as renters (67%), and across all regions of the country.

The public has a strong and personal sense of the vital role stable housing plays in people’s lives and communities. While most feel stable and secure in their current housing situation, nearly half of all respondents (45%) have experienced a time in their life when their “housing situation was not stable and secure.”
Among both owners and renters, housing stability leads to a variety of positive benefits for communities. Roughly 7 in 10 believe that government policies “ensuring that more people have decent, stable housing that they can afford” leads to a “major positive impact” on

- The safety and economic well-being of neighborhoods and communities;
- Children’s ability to do well in school;
- Individuals’ and families’ financial security.

The opposite impact is identified for families living in “a challenging and unstable housing situation.” Two-thirds or more of all respondents believe such a condition would lead to a “major negative impact” on:

- The relationship between the parents;
- The mental health and well-being of the family members;
- And the children’s ability to keep up with school work and do well.

In contrast to the partisanship that permeates political discussion in Washington today, the public has a balanced and realistic view about national housing policy. After having been provided with information about U.S. housing policy and demographic and lifestyle changes, more than 3 in 5 self-identified Democrats (69%), Republicans (62%), and Independents (65%) believe the “focus of our housing policy should be fairly equally split on rental housing and housing for people to own.” This balanced approach toward government policies supporting both rental housing and homeownership shows similar support among all races, ages, regions, and income levels.

“America is going through a transformational period in which the old forms and systems are changing, and the unconventional is becoming more conventional and even fashionable. A prime example of this can be seen through changing perspectives on housing. While the desire to own a home remains a bedrock principle in American life, this survey demonstrates that the American public’s views about housing are changing, in part due to the hangover from the housing crisis, but importantly, also because of changes in our lifestyles. The dynamic is no longer simply ‘renting versus owning’ – perspectives are more complex, and people are viewing housing in a more holistic way,” said Peter D. Hart of Hart Research Associates. “Many of the positive attributes that have long been associated with homeownership are fading, and on the flip side of the coin, it is remarkable that nearly half of all homeowners can picture themselves one day becoming a renter.”

“It is stunning,” Hart said, “to see how Americans are beginning to favor a new balance that serves both the homeownership and rental markets. The emergence of this more balanced view that government support for rental housing and homeownership should be equalized is both surprising and significant. The How Housing Matters survey underscores that it’s no longer renters versus owners, the haves versus the have-nots, or the young versus the old. There is a new and real acceptance of a more balanced approach to housing policy that puts renting and owning on a more equal footing.”
“The How Housing Matters national survey shows us that whether one owns or rents, the American public understands the benefits of decent, stable housing in people’s lives – and the consequences for individuals and communities when that stability is lost through events like foreclosure, eviction, increasing costs or unemployment,” said Julia M. Stasch, Vice President of U.S. Programs at the John D. and Catherine T. MacArthur Foundation. “We are pleased to support and release this important national survey, as it complements the Foundation’s efforts to address the nation’s housing challenges through empirical research and organizations focused on improving housing opportunities for all Americans.”

The MacArthur Foundation’s How Housing Matters research initiative seeks to explore whether, and if so how, having a decent, stable, affordable home leads to strong families and vibrant communities. Research is showing that stable, quality housing has value beyond the provision of shelter; it improves school performance, diminishes health problems for children and adults, and decreases psychological stress. Since launching the initiative in 2008, the Foundation has funded 36 empirical studies exploring if and how housing leads to improved outcomes in child well-being, physical and mental health, education and economic opportunity.

4.11 - SUMMARY

New “affordable” supply is needed. However, the economic constraints of a conventionally financed and built project, in comparison to the current rental rates and population income levels, make development of this new supply very difficult. There is a smaller portion of the renter population who can afford the required rent levels of a conventionally developed apartment. There is a much larger portion of the population who is in need of affordable rental product.

Thus the potential for new supply is constrained by the dynamics of the marketplace, which require either, A) assistance in the form of incentives in financing, or B) further programs of assistance in rent to the renters by government programs. Both of these are available, however, they are increasingly slowing in availability, due to National, State, and Local budget cut backs. It is our opinion that this market can support assisted low income housing and conventionally financed units.
CHAPTER 5

INCOME BANDING AND CAPTURE RATES

5.1 – INTRODUCTION

Income banding and capture rates help us to understand the depth of the market for potential income qualified renters. The following analyzes the evaluation and underwriting criteria used to assess the subject’s proforma rents.

A capture rate is defined by the sum of the proposed units for a given project plus any previously approved but not yet stabilized new units in the PMA. This is then divided by the total income eligible targeted renter demand identified sub-market.

\[
\frac{\text{Subject's L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate (\%)}
\]

Simply put, the capture rate reports the depth of income qualified renters within the Primary Market Area (PMA). One can expect that the lower the capture rate, the less likely it is that the subject’s units will over saturate the rental market.

5.2 – SOURCES OF DEMOGRAPHIC INFORMATION

Income information used in this report come two independent sources of demographic data. The first source of data comes from the AnySite Corporation (www.anysite.com), while the second source of data is from Ribbon Demographics (www.ribbondata.com). You will see this second set of demographic information referred to as HISTA data.

The difference between these two sources of information comes from the end user’s application. The data provided by AnySite includes a variety of general demographic datasets. HISTA data is different in that it was created specifically for the “affordable” housing community.

HISTA data comes from a custom four-way cross tabulation of household data designed specifically for affordable housing analysis that has been built by Claritas. It contains actual Census cross tabulations – not extrapolations of SF3 data. The key to this data is that it gives us the number of households by household size by income by age grouping.
(i.e. <55, 55-62, and 62+ years of age). This breakout is very useful in arriving at a capture rate for the subject.

5.3 – CALCULATION OF INCOME BANDS

Income qualifications and maximum program rents are used to determine the income bands of the subject’s proforma rents. To determine this, we calculated the minimum and maximum annual income a resident could earn and still qualify for the following unit types. Using these criteria, we developed the following table.

### ELIGIBLE HOUSEHOLDS BY INCOME

<table>
<thead>
<tr>
<th>HH Size</th>
<th>30% of AMI</th>
<th></th>
<th>40% of AMI</th>
<th></th>
<th>50% of AMI</th>
<th></th>
<th>60% of AMI</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>min</td>
<td>max</td>
<td>min</td>
<td>max</td>
<td>min</td>
<td>max</td>
<td>min</td>
<td>max</td>
</tr>
<tr>
<td>1</td>
<td>$12,690</td>
<td>$15,810</td>
<td>$21,150</td>
<td>$26,350</td>
<td>$25,380</td>
<td>$31,620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>$12,960</td>
<td>$18,060</td>
<td>$21,150</td>
<td>$30,100</td>
<td>$25,380</td>
<td>$36,120</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>$15,210</td>
<td>$20,310</td>
<td>$25,380</td>
<td>$33,850</td>
<td>$30,450</td>
<td>$40,620</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>$15,210</td>
<td>$22,560</td>
<td>$25,380</td>
<td>$37,600</td>
<td>$30,450</td>
<td>$45,120</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>$17,580</td>
<td>$24,390</td>
<td>$29,340</td>
<td>$40,650</td>
<td>$35,190</td>
<td>$48,780</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>$17,580</td>
<td>$26,190</td>
<td>$29,340</td>
<td>$43,650</td>
<td>$35,190</td>
<td>$52,380</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### CALCULATION OF REQUIRED INCOME

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Income Type</th>
<th>Subject Rent</th>
<th>Utility Allowance</th>
<th>Total Rent</th>
<th>Max. Rent</th>
<th>Annual Income Req.</th>
<th>Annual Income Cap*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>30%</td>
<td>$351</td>
<td>$72</td>
<td>$423</td>
<td>$423</td>
<td>$12,690</td>
<td>$18,060</td>
</tr>
<tr>
<td>1-1</td>
<td>50%</td>
<td>$633</td>
<td>$72</td>
<td>$705</td>
<td>$705</td>
<td>$21,150</td>
<td>$30,100</td>
</tr>
<tr>
<td>1-1</td>
<td>60%</td>
<td>$774</td>
<td>$72</td>
<td>$846</td>
<td>$846</td>
<td>$25,380</td>
<td>$36,120</td>
</tr>
<tr>
<td>2-2</td>
<td>30%</td>
<td>$412</td>
<td>$95</td>
<td>$507</td>
<td>$507</td>
<td>$15,210</td>
<td>$22,560</td>
</tr>
<tr>
<td>2-2</td>
<td>50%</td>
<td>$751</td>
<td>$95</td>
<td>$846</td>
<td>$846</td>
<td>$25,380</td>
<td>$37,600</td>
</tr>
<tr>
<td>2-2</td>
<td>60%</td>
<td>$920</td>
<td>$95</td>
<td>$1,015</td>
<td>$1,015</td>
<td>$30,450</td>
<td>$45,120</td>
</tr>
<tr>
<td>3-2</td>
<td>30%</td>
<td>$467</td>
<td>$119</td>
<td>$586</td>
<td>$586</td>
<td>$17,580</td>
<td>$26,190</td>
</tr>
<tr>
<td>3-2</td>
<td>50%</td>
<td>$859</td>
<td>$119</td>
<td>$978</td>
<td>$978</td>
<td>$29,340</td>
<td>$43,620</td>
</tr>
<tr>
<td>3-2</td>
<td>60%</td>
<td>$1,054</td>
<td>$119</td>
<td>$1,173</td>
<td>$1,173</td>
<td>$35,190</td>
<td>$52,380</td>
</tr>
</tbody>
</table>

* Based on 2.0 persons per bedroom
With a one bedroom rental rate of $423 per month, a prospective resident would need a minimum annual income of $12,690 to rent this unit type. Based on the most expensive rent of $1,173 per month for a three bedroom unit, a prospective resident could earn a maximum of $52,380 per year to lease this type of unit. The following tables demonstrate that 10.8% of 1-6 person renter households in the “Primary Trade Area” would not qualify for the proposed level of rent without additional rental assistance (i.e. Section 8 vouchers). That means 89.2% of 1-6 person renter households would qualify. However, with the implementation of income restrictions, the primary renter profile will have an income from $12,690 to $52,380, which represents 41.5% of 1-6 person renter households in the area. The following tables represent 1-6 person renter households only.

### INCOME BANDING OF UNDER QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $ 10,000</td>
<td>217</td>
<td>6.9%</td>
</tr>
<tr>
<td>$ 10,000 - $ 12,689</td>
<td>124</td>
<td>3.9%</td>
</tr>
<tr>
<td>Under Qualified Households</td>
<td>341</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

HISTA Data

### INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 12,690 - $ 19,999</td>
<td>336</td>
<td>10.7%</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>328</td>
<td>10.4%</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>226</td>
<td>7.2%</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>367</td>
<td>11.6%</td>
</tr>
<tr>
<td>$ 50,000 - $ 52,380</td>
<td>53</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

Primary Qualified Households | 1,311 | 41.5% |

HISTA Data
INCOME BANDING OF THE
OVER QUALIFIED RENTER HOUSEHOLDS

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th># OF</th>
<th>PERCENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 52,381 - $ 59,999</td>
<td>171</td>
<td>5.4%</td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>347</td>
<td>11.0%</td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>460</td>
<td>14.6%</td>
</tr>
<tr>
<td>$ 100,000 +</td>
<td>528</td>
<td>16.7%</td>
</tr>
<tr>
<td>Over Qualified Households</td>
<td>1,507</td>
<td>47.7%</td>
</tr>
</tbody>
</table>

HISTA Data

5.4 – OVERALL CAPTURE RATE

The HISTA data tables have provided the number of households by income and household size.

RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

<table>
<thead>
<tr>
<th>RENTER TENURE - ALL HOUSEHOLDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>------------------</td>
</tr>
<tr>
<td>&lt; $10K</td>
</tr>
<tr>
<td>$10K-20K</td>
</tr>
<tr>
<td>$20K-30K</td>
</tr>
<tr>
<td>$30K-40K</td>
</tr>
<tr>
<td>$40K-50K</td>
</tr>
<tr>
<td>$50K-60K</td>
</tr>
<tr>
<td>$60K-75K</td>
</tr>
<tr>
<td>$75K-100K</td>
</tr>
<tr>
<td>$100K+</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>
## RENTER HOUSEHOLDS BY INCOME BY HOUSEHOLD SIZE

### RENTER TENURE - ALL HOUSEHOLDS

<table>
<thead>
<tr>
<th></th>
<th>1 Person</th>
<th>2 Person</th>
<th>3 Person</th>
<th>4 Person</th>
<th>5-6 Person</th>
<th>1-6 Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10K</td>
<td>87</td>
<td>49</td>
<td>12</td>
<td>43</td>
<td>23</td>
<td>214</td>
</tr>
<tr>
<td>$10K-20K</td>
<td>290</td>
<td>50</td>
<td>74</td>
<td>32</td>
<td>16</td>
<td>462</td>
</tr>
<tr>
<td>$20K-30K</td>
<td>75</td>
<td>141</td>
<td>57</td>
<td>62</td>
<td>11</td>
<td>346</td>
</tr>
<tr>
<td>$30K-40K</td>
<td>51</td>
<td>22</td>
<td>59</td>
<td>53</td>
<td>32</td>
<td>217</td>
</tr>
<tr>
<td>$40K-50K</td>
<td>104</td>
<td>72</td>
<td>103</td>
<td>52</td>
<td>20</td>
<td>351</td>
</tr>
<tr>
<td>$50K-60K</td>
<td>46</td>
<td>49</td>
<td>31</td>
<td>57</td>
<td>74</td>
<td>257</td>
</tr>
<tr>
<td>$60K-75K</td>
<td>44</td>
<td>38</td>
<td>87</td>
<td>53</td>
<td>131</td>
<td>353</td>
</tr>
<tr>
<td>$75K-100K</td>
<td>30</td>
<td>202</td>
<td>127</td>
<td>87</td>
<td>95</td>
<td>541</td>
</tr>
<tr>
<td>$100K+</td>
<td>183</td>
<td>180</td>
<td>118</td>
<td>126</td>
<td>95</td>
<td>702</td>
</tr>
<tr>
<td>TOTAL</td>
<td>910</td>
<td>803</td>
<td>668</td>
<td>565</td>
<td>499</td>
<td>3,445</td>
</tr>
</tbody>
</table>

### Renter Tenure by Income

**HISTA 2019**

![Renter Tenure by Income](chart.png)

- HH Age <55
- All HH
- HH Age 55+
From the tables above, we extrapolate the number of income qualified renter households that would qualify to live at the subject.

### INCOME BANDING OF THE PRIMARY QUALIFIED RENTER HOUSEHOLDS BY HH SIZE

<table>
<thead>
<tr>
<th>SUBJECT</th>
<th>2019 Households</th>
<th>2024 Households</th>
<th>HH Growth 2019 - 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>$12,690 - $19,999</td>
<td>336</td>
<td>338</td>
<td>1</td>
</tr>
<tr>
<td>$20,000 - $29,999</td>
<td>328</td>
<td>346</td>
<td>19</td>
</tr>
<tr>
<td>$30,000 - $39,999</td>
<td>226</td>
<td>217</td>
<td>-9</td>
</tr>
<tr>
<td>$40,000 - $49,999</td>
<td>367</td>
<td>351</td>
<td>-16</td>
</tr>
<tr>
<td>$50,000 - $52,380</td>
<td>53</td>
<td>61</td>
<td>8</td>
</tr>
<tr>
<td>Primary Qualified Households</td>
<td>1,311</td>
<td>1,314</td>
<td>3</td>
</tr>
</tbody>
</table>

#### 5.4.1 - Forecast Demand Calculation

The second part of our capture rate demand calculation is to determine the forecast growth in the number of income qualified renter households. From the demographic data, we opine that the number of qualified elderly households within the Primary Market Area will increase by 3 (2019-2024), or 1 household annually.

#### 5.4.2 - Capture Rate Calculation

To perform the capture rate calculation, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households that the subject is designed to accommodate. The following table is used to calculate the total demand for the subject’s units.

### ANNUAL INCOME-ELIGIBLE SUBMARKET DEMAND SUMMARY

<table>
<thead>
<tr>
<th>Income Qual. Demand*</th>
<th>Units of Demand</th>
<th>% of Total Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,311</td>
<td>90.8%</td>
</tr>
<tr>
<td>2020 &amp; 2021</td>
<td>1</td>
<td>0.1%</td>
</tr>
<tr>
<td>External Demand (10%)</td>
<td>131</td>
<td>9.1%</td>
</tr>
<tr>
<td>TOTAL DEMAND – Year 1</td>
<td>1,443</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Income eligible without rental assistance
Now that we know the total demand, we have to account for other affordable projects in the trade area that have not leased up and maintained a stabilized occupancy of 90% for the previous 12 months. The following table is taken from the TDHCA database of affordable properties within the designated trade area. There are no other affordable projects to account for.

<table>
<thead>
<tr>
<th>TDHCA</th>
<th>Name of Project</th>
<th># of Units</th>
<th>Distance</th>
<th>Population</th>
<th>Comparable Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>19266</td>
<td>Subject</td>
<td>120</td>
<td>-</td>
<td>Family</td>
<td>102</td>
</tr>
<tr>
<td></td>
<td></td>
<td>TOTAL</td>
<td></td>
<td></td>
<td>102</td>
</tr>
</tbody>
</table>

Based on the information taken from the above table, we calculate the inclusive capture rate for the subject to be as follows:

\[
\frac{\text{Subject’s L/I Units} + \text{Other Previous L/I Units}}{\text{Total Units of Income Qualified Demand}} = \text{Capture Rate}
\]

\[
\frac{102 \text{ Total L/I Units}}{1,443 \text{ Units of Demand}} = 7.1\% \text{ Capture Rate}
\]

The “Inclusive Capture Rate” above reflects only “income qualified” renter demand. Additional demand comes from households living outside the PMA and households earning less than the minimum qualifying income, provided that the household has a housing voucher in-hand (i.e. Section 8 voucher). This additional demand was not calculated in the figures above as it was not necessary to satisfy the capture rate threshold.

**5.5 – CAPTURE RATE BY AMGI INCOME BAND**

To perform a capture rate by income band, we use the data that we have compiled from our previous analysis to determine the total number of income qualified households within AMGI band. By dividing the subject’s units and other comparable units by the demand calculated for each AMGI band, we can conclude a capture rate by income band.

Due to overlapping incomes, the concluded AMGI capture rates are dependent on the apportionment of demand to each AMGI band. The table below shows in the income minimums and program maximums by AMGI, as well as the adjusted minimums and maximums used for this analysis.
<table>
<thead>
<tr>
<th>AMGI Band</th>
<th>Min. Income Requirement</th>
<th>Maximum Income</th>
<th>Adjusted Minimum</th>
<th>Adjusted Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>$12,690</td>
<td>$26,190</td>
<td>$12,690</td>
<td>$21,150</td>
</tr>
<tr>
<td>50%</td>
<td>$21,150</td>
<td>$43,650</td>
<td>$21,150</td>
<td>$35,699</td>
</tr>
<tr>
<td>60%</td>
<td>$25,380</td>
<td>$52,380</td>
<td>$35,699</td>
<td>$52,380</td>
</tr>
</tbody>
</table>

Using the adjusted income levels in the table above, the following table is used to calculate the total demand for the subject’s units.

<table>
<thead>
<tr>
<th></th>
<th>2019 Demand</th>
<th>2020-2021 Growth Demand</th>
<th>10% External Demand</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% Band</td>
<td>374</td>
<td>1</td>
<td>38</td>
<td>413</td>
<td>11</td>
<td>0</td>
<td>2.7%</td>
</tr>
<tr>
<td>50% Band</td>
<td>419</td>
<td>5</td>
<td>42</td>
<td>466</td>
<td>41</td>
<td>0</td>
<td>8.8%</td>
</tr>
<tr>
<td>60% Band</td>
<td>518</td>
<td>-5</td>
<td>51</td>
<td>565</td>
<td>50</td>
<td>0</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

5.6 – CAPTURE RATE BY UNIT TYPE

To develop capture rates by unit type, we first determine the minimum income requirement for each unit type, maximum income for each household size, and maximum allowed persons per unit type. Since households larger than 5 persons are counted altogether by HISTA data, we have used the more detailed household information from the AnySite demographics. The following demand calculations employ the following table.

SIZE OF HOUSEHOLD

<table>
<thead>
<tr>
<th>Household Size</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>1 Person</td>
<td>12.3%</td>
</tr>
<tr>
<td>2 Person</td>
<td>29.9%</td>
</tr>
<tr>
<td>3 Person</td>
<td>18.5%</td>
</tr>
<tr>
<td>4 Person</td>
<td>21.7%</td>
</tr>
<tr>
<td>5 Person</td>
<td>10.8%</td>
</tr>
<tr>
<td>6 Person</td>
<td>4.2%</td>
</tr>
<tr>
<td>7+ Person</td>
<td>2.6%</td>
</tr>
<tr>
<td>1 to 6 Person</td>
<td>97.4%</td>
</tr>
</tbody>
</table>
The following table provides income requirements and program limits for the subject. The gray highlight indicates household sizes that would not qualify for the unit type due to household size limits or rent limits being greater than maximum income allowed for a household size.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Max HH Size</th>
<th>($) Min. Income</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BR 30%</td>
<td>2</td>
<td>12,690</td>
<td>15,810</td>
<td>18,060</td>
<td>20,310</td>
<td>22,560</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR 50%</td>
<td>2</td>
<td>21,150</td>
<td>26,350</td>
<td>30,100</td>
<td>33,850</td>
<td>37,600</td>
<td>40,650</td>
<td>43,650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1BR 60%</td>
<td>2</td>
<td>25,380</td>
<td>31,620</td>
<td>36,120</td>
<td>40,620</td>
<td>45,120</td>
<td>48,780</td>
<td>52,380</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR 30%</td>
<td>4</td>
<td>15,210</td>
<td>15,810</td>
<td>18,060</td>
<td>20,310</td>
<td>22,560</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR 50%</td>
<td>4</td>
<td>25,380</td>
<td>26,350</td>
<td>30,100</td>
<td>33,850</td>
<td>37,600</td>
<td>40,650</td>
<td>43,650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2BR 60%</td>
<td>4</td>
<td>30,450</td>
<td>31,620</td>
<td>36,120</td>
<td>40,620</td>
<td>45,120</td>
<td>48,780</td>
<td>52,380</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3BR 30%</td>
<td>6</td>
<td>17,580</td>
<td>15,810</td>
<td>18,060</td>
<td>20,310</td>
<td>22,560</td>
<td>24,390</td>
<td>26,190</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3BR 50%</td>
<td>6</td>
<td>29,340</td>
<td>26,350</td>
<td>30,100</td>
<td>33,850</td>
<td>37,600</td>
<td>40,650</td>
<td>43,650</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3BR 60%</td>
<td>6</td>
<td>35,190</td>
<td>31,620</td>
<td>36,120</td>
<td>40,620</td>
<td>45,120</td>
<td>48,780</td>
<td>52,380</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Using the table above along with the HISTA data, we develop the following table showing the total number of income qualified renter households in the PMA by household size for the subject.

<table>
<thead>
<tr>
<th>HH Size</th>
<th>Income Qualified Demand</th>
<th>PMA Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020 to 2021</td>
</tr>
<tr>
<td>1-person</td>
<td>158</td>
<td>3</td>
</tr>
<tr>
<td>2-Person</td>
<td>169</td>
<td>-2</td>
</tr>
<tr>
<td>3-Person</td>
<td>137</td>
<td>-3</td>
</tr>
<tr>
<td>4-person</td>
<td>135</td>
<td>2</td>
</tr>
<tr>
<td>5-Person</td>
<td>44</td>
<td>0</td>
</tr>
<tr>
<td>6-Person</td>
<td>23</td>
<td>0</td>
</tr>
<tr>
<td>7+Person</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Because some households qualify for multiple unit sizes (e.g., one or two bedroom), we have to make some assumptions about household distribution. For example, a two person household could qualify for both one and two bedroom unit.
The following table shows the analyst's assumptions as to the size of unit a renter will choose based on the number of people in the household. By example, we estimate that 85% of one person households will chose to live in a one bedroom unit.

<table>
<thead>
<tr>
<th>Household Size</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7+</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>85%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>15%</td>
<td>55%</td>
<td>90%</td>
<td>50%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0%</td>
<td>5%</td>
<td>10%</td>
<td>50%</td>
<td>100%</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>4 BR</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

5.7 – SUMMARY – CAPTURE RATE CALCULATIONS

The following table summarizes the overall capture rate, capture rate by AMGI band, as well as the individual capture rate by unit type. As shown, the calculations of the capture rates are below the maximum allowable under the TDHCA underwriting guidelines.

<table>
<thead>
<tr>
<th>Unit Size</th>
<th>2019 Demand</th>
<th>2020-2021 Growth Demand</th>
<th>External Demand (10%)</th>
<th>Total Demand</th>
<th>Subject Units</th>
<th>Comparable Unstable Units</th>
<th>Inclusive Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>1,311</td>
<td>1</td>
<td>131</td>
<td>1,443</td>
<td>102</td>
<td>0</td>
<td>7.1%</td>
</tr>
<tr>
<td>30% Band</td>
<td>374</td>
<td>1</td>
<td>38</td>
<td>413</td>
<td>11</td>
<td>0</td>
<td>2.7%</td>
</tr>
<tr>
<td>50% Band</td>
<td>419</td>
<td>5</td>
<td>42</td>
<td>466</td>
<td>41</td>
<td>0</td>
<td>8.8%</td>
</tr>
<tr>
<td>60% Band</td>
<td>518</td>
<td>-5</td>
<td>51</td>
<td>565</td>
<td>50</td>
<td>0</td>
<td>8.9%</td>
</tr>
<tr>
<td>1 BR/30%</td>
<td>56</td>
<td>0</td>
<td>6</td>
<td>62</td>
<td>5</td>
<td>0</td>
<td>8.1%</td>
</tr>
<tr>
<td>1 BR/50%</td>
<td>39</td>
<td>0</td>
<td>4</td>
<td>43</td>
<td>16</td>
<td>0</td>
<td>37.1%</td>
</tr>
<tr>
<td>1 BR/60%</td>
<td>52</td>
<td>0</td>
<td>5</td>
<td>57</td>
<td>20</td>
<td>0</td>
<td>34.9%</td>
</tr>
<tr>
<td>2 BR/30%</td>
<td>78</td>
<td>0</td>
<td>8</td>
<td>85</td>
<td>5</td>
<td>0</td>
<td>5.9%</td>
</tr>
<tr>
<td>2 BR/50%</td>
<td>77</td>
<td>1</td>
<td>8</td>
<td>86</td>
<td>21</td>
<td>0</td>
<td>24.5%</td>
</tr>
<tr>
<td>2 BR/60%</td>
<td>152</td>
<td>-3</td>
<td>15</td>
<td>164</td>
<td>25</td>
<td>0</td>
<td>15.2%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>27</td>
<td>1</td>
<td>3</td>
<td>31</td>
<td>1</td>
<td>0</td>
<td>3.2%</td>
</tr>
<tr>
<td>3 BR/50%</td>
<td>37</td>
<td>1</td>
<td>4</td>
<td>41</td>
<td>4</td>
<td>0</td>
<td>9.7%</td>
</tr>
<tr>
<td>3 BR/60%</td>
<td>93</td>
<td>-2</td>
<td>9</td>
<td>100</td>
<td>5</td>
<td>0</td>
<td>5.0%</td>
</tr>
</tbody>
</table>
CHAPTER 6

HOUSEHOLD GROWTH BASED DEMAND

6.1 – INTERSTATE MIGRATION PATTERNS

Texas continues to add more people than any other state. U.S. Census data shows the population growth in Texas between July 1, 2017, and July 1, 2018, was higher than any other state. Ranked as the second “Most Populous State” behind California, Texas has an estimated population of 28.7 million people. This number is up substantially from the 2010 estimate of 25.1 million. The state’s current growth rate of 1.3% ranks the state 8th in the country.

For more than a decade, Texas has seen a positive net migration. This is due largely to the employment growth the state has enjoyed for seventeen out of the last eighteen years. Even when most of the country reported massive job losses, factory closures and high foreclosure rates, Texas’ diverse economic base allowed it to weather economic downturns better than other regions. As a result of this employment growth, low cost of living, and no state income tax, Texas is a destination for many looking for jobs and opportunity.
Atlas Van Lines tracks and publishes data on Interstate and Cross-Border migration patterns. Their data for 2018 represents the migration patterns for the country by tracking the origin and destination of approximately 70,136 moves. According to this information, net migration to Texas ranked fifth in the country.
This positive net migration for Texas is nothing new. Even through the dot com bust of the early 2000’s and the economic recession starting in 2008, Texas has been the destination of many families. As a result, the demand for housing continues to grow.
This same information is confirmed by U-Haul. The annual 2017 U-Haul National Migration Report Trend Report listed three Texas cities in the top seven U.S Destination Cities. The ranking reflects destinations for movers traveling more than 50 miles, and considers every city in the county regardless of size. The top 10 destination cities are as follows:

1. Houston, TX
2. Chicago, IL
3. Orlando, FL
4. Brooklyn, NY
5. San Antonio, TX
6. Las Vegas, NV
7. Austin, TX
8. Philadelphia, PA
9. Charlotte, NC
10. Columbus, OH

16. Dallas, TX
25. Ft. Worth, TX
31. Plano, TX

Penske Truck Rental compiles its own list of top moving destination which also list Dallas/Ft. Worth and Houston top destinations for one-way moves. “This list fits the general geographic shifts of the country’s population with our customers being drawn to the Southeast and Southwest regions,” stated Don Mikes, Penske senior vice president of rental.

The previous year’s ranking is noted in parentheses.

1. Atlanta (1)
2. Phoenix (3)
3. Dallas/Fort Worth (2)
4. Houston (9)
5. Tampa/Sarasota (5)
6. Orlando (6)
7. Las Vegas (8)
8. Denver (4)
9. Charlotte (10)
10. Portland (unranked)
6.2 – AREA POPULATION & DEMOGRAPHICS

There was a 48.8% increase in population in the Primary Market Area from 2000 to 2010. Between 2000 and 2010, the number of households increased by 51.0%. The population is projected to increase through the year 2023. At that time, the population is expected to be 70,182. This represents an overall growth of 40.9% between 2010 and 2023.

The estimated 2018 median household income of $75,200\textsuperscript{11} for the Fort Worth-Arlington Metro Area implies that 26% of the area households live below what is considered to be the low income level (60% of the county AGMI). This represents a low income level of $45,120.

For our first demand analysis, we will use population and household formation to project future housing demand. This is based on the fact, that in estimating housing, the unit of demand is households. The U.S. Census defines a household as a person or group of persons who occupy a dwelling unit and constitute a single economic unit for the purposes of meeting household expenses. The household may or may not consist of a family. Households are distinguished from groups or individuals who occupy group quarters such as hospitals, military bases, retirement homes, prisons, and dormitories, where individuals are not directly involved in economic decisions for the dwelling unit. Each household, by definition, occupies or needs one housing unit, the basic unit of supply. Therefore, if we know the number of households, we have a measure of aggregate demand for all housing types.

In analyzing housing supply, demand will rarely if ever exceed total supply. When the rate at which the new supply is added slows down or stops, as was the case in Texas for most of the early 1990’s, there is a chance to add and absorb new supply. If the “pipeline” for adding residential income properties to a market is twelve months or more, and the demand will consume the supply in a six to twelve month period, a window of time opens to exploit the opportunity of the demand. This is known as a “Gap” in supply and demand.

6.3 – POPULATION & HOUSEHOLD GROWTH – AnySite

The Household Growth demand analysis predicts future growth using a statistical analysis from previous census surveys. To determine the future demand for rental housing, we use the following calculations:

\[
\text{Forecast Population} = \text{Forecast Number of Households} = \text{Forecast Units of Demand}
\]

\[
\text{Forecast Population} = \text{Forecast average household size}
\]

\textsuperscript{11} U.S. Department of HUD – Year 2018
6.3.1 - Estimate of Population and Household Population

The following table represents the population growth and projections from 2000 through the year 2023.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>POPULATION</th>
<th>% Chg.</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Projection</td>
<td>70,182</td>
<td>4.6%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2021 Estimate</td>
<td>67,077</td>
<td>7.5%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2018 Estimate</td>
<td>62,419</td>
<td>25.3%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2010 Census</td>
<td>49,821</td>
<td>48.8%</td>
<td>4.9%</td>
</tr>
<tr>
<td>2000 Census</td>
<td>33,482</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6.3.2 - Forecasting Owner and Renter Household Demand

The preceding tables delineate the make up of the households within the market area. By juxtaposing the information with the changes in the forecast population, we can forecast the overall household demand, and finally, the demand that is expected to indicate renter households. On the household table below, it can be seen that the housing in the sub-market has experienced a growth commensurate with the population. By dividing by the population by the average household size, we derive the number of future households.

The table below shows that as population has increased, there has been a corresponding increase in the demand for housing. By analyzing the trends gleaned from the population and data, we can project the need for additional housing.
## HOUSEHOLD FORMATION
### 2000 to 2023

<table>
<thead>
<tr>
<th>YEAR</th>
<th>HOUSEHOLDS</th>
<th>% Chg.</th>
<th>Annual</th>
<th>Avg. Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023 Projection</td>
<td>21,755</td>
<td>4.2%</td>
<td>2.1%</td>
<td>3.18</td>
</tr>
<tr>
<td>2021 Estimate</td>
<td>20,884</td>
<td>6.7%</td>
<td>2.2%</td>
<td>3.21</td>
</tr>
<tr>
<td>2018 Estimate</td>
<td>19,577</td>
<td>22.5%</td>
<td>2.8%</td>
<td>3.13</td>
</tr>
<tr>
<td>2010 Census</td>
<td>15,975</td>
<td>51.0%</td>
<td>5.1%</td>
<td>3.05</td>
</tr>
<tr>
<td>2000 Census</td>
<td>10,579</td>
<td></td>
<td></td>
<td>3.07</td>
</tr>
</tbody>
</table>

### OWNER VS. RENTER OCCUPIED HOUSEHOLDS
### 2000 to 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Owner</th>
<th>Renter</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>8,998</td>
<td>1,581</td>
<td>10,579</td>
</tr>
<tr>
<td>2010</td>
<td>13,315</td>
<td>2,660</td>
<td>15,975</td>
</tr>
<tr>
<td>2018</td>
<td>16,271</td>
<td>3,306</td>
<td>19,577</td>
</tr>
<tr>
<td>2023</td>
<td>18,248</td>
<td>3,507</td>
<td>21,755</td>
</tr>
</tbody>
</table>

### Change in HH
- **Owner**: 5,396
- **Renter**: 2,178

## FORECAST HOUSEHOLD DEMAND CHANGES
### WITHIN THE PRIMARY MARKET AREA

<table>
<thead>
<tr>
<th>Period</th>
<th># Owner Change</th>
<th>% Change</th>
<th># Renter Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000-2010</td>
<td>4,317</td>
<td>48.0%</td>
<td>1,079</td>
<td>68.2%</td>
</tr>
<tr>
<td>2010-2018</td>
<td>2,956</td>
<td>22.2%</td>
<td>646</td>
<td>24.3%</td>
</tr>
<tr>
<td>2019-2023</td>
<td>1,977</td>
<td>12.1%</td>
<td>201</td>
<td>6.1%</td>
</tr>
</tbody>
</table>
Based on straight-line delineation of the household growth alone between the years of 2019 to 2023, it can be assessed that the primary market area will need an additional 201 rental dwelling units.

5 Year Rental Household Growth  201

Thus, our estimate of the growth of the apartment households per year for the trade area, based on the AnySite straight-line forecast delineation and our assessment of the new households in the area, is as follows:

<table>
<thead>
<tr>
<th>FORECAST APARTMENT HOUSEHOLD DEMAND TABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>YEAR</td>
</tr>
<tr>
<td>DEMAND</td>
</tr>
</tbody>
</table>

6.4 – POPULATION & HOUSEHOLD GROWTH – HISTA Data

The demographics provided by the HISTA data also make projections on renter household growth. The following tables are based on the estimated number of renter households for 2019, and then 2024.

<table>
<thead>
<tr>
<th>HISTA DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td>RENTER HOUSEHOLDS - 2019</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Age &lt;55</td>
</tr>
<tr>
<td>&lt; $ 10,000</td>
<td>112</td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>172</td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>240</td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>167</td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>246</td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>163</td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>304</td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>347</td>
</tr>
<tr>
<td>$ 100,000+</td>
<td>311</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,062</td>
</tr>
</tbody>
</table>
### RENTER HOUSEHOLDS - 2024

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
<th>2024</th>
<th>Age &lt;55</th>
<th>Age 55-61</th>
<th>Age 62+</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $ 10,000</td>
<td>218</td>
<td>107</td>
<td>77</td>
<td>34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>465</td>
<td>152</td>
<td>80</td>
<td>233</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>348</td>
<td>240</td>
<td>28</td>
<td>80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>223</td>
<td>152</td>
<td>15</td>
<td>56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>355</td>
<td>218</td>
<td>15</td>
<td>122</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>270</td>
<td>175</td>
<td>33</td>
<td>62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>376</td>
<td>308</td>
<td>21</td>
<td>47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>557</td>
<td>406</td>
<td>48</td>
<td>103</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 100,000+</td>
<td>718</td>
<td>375</td>
<td>149</td>
<td>194</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,530</td>
<td>2,133</td>
<td>466</td>
<td>931</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### RENTER HOUSEHOLD GROWTH – 2019 to 2024

<table>
<thead>
<tr>
<th>RENTER HH</th>
<th>TOTAL</th>
<th>Change 2019 - 2024</th>
<th>Age &lt;55</th>
<th>Age 55-61</th>
<th>Age 62+</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $ 10,000</td>
<td>-2</td>
<td>-5</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 10,000 - $ 19,999</td>
<td>2</td>
<td>-20</td>
<td>-4</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 20,000 - $ 29,999</td>
<td>19</td>
<td>0</td>
<td>2</td>
<td>17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 30,000 - $ 39,999</td>
<td>-9</td>
<td>-15</td>
<td>-5</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 40,000 - $ 49,999</td>
<td>-16</td>
<td>-28</td>
<td>-1</td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 50,000 - $ 59,999</td>
<td>34</td>
<td>12</td>
<td>2</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 60,000 - $ 74,999</td>
<td>6</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 75,000 - $ 99,999</td>
<td>83</td>
<td>59</td>
<td>-2</td>
<td>26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ 100,000+</td>
<td>176</td>
<td>64</td>
<td>48</td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>293</td>
<td>71</td>
<td>43</td>
<td>179</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on straight-line delineation of the household growth alone between the years of 2019 to 2024, the HISTA data estimates that the primary market area will require an additional 293 rental dwelling units.
Thus, our estimate of the growth of the apartment households per year for the trade area, based on the HISTA Data straight-line forecast delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>59</td>
<td>59</td>
<td>59</td>
<td>59</td>
<td>59</td>
</tr>
</tbody>
</table>

**6.5 – GAP DEMAND – HOUSEHOLD GROWTH BASED**

Gap Demand is the measure of forecast demand compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.

**“GAP DEMAND”**  
**FUTURE DEMAND NET AGAINST FUTURE SUPPLY**

<table>
<thead>
<tr>
<th></th>
<th>2019-2023</th>
<th>2020-2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Data Source</strong></td>
<td>AnySite</td>
<td>HISTA</td>
</tr>
<tr>
<td><strong>Total Demand 2019 to 2023</strong></td>
<td>201</td>
<td>293</td>
</tr>
<tr>
<td><strong>New Supply</strong></td>
<td>Total</td>
<td>93% Stabilized</td>
</tr>
<tr>
<td>Projects in Lease-up</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Projects Under Construction</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Projects in Planning</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Subject</td>
<td>120</td>
<td>112</td>
</tr>
<tr>
<td>Total Supply Change In Market</td>
<td>120</td>
<td>112</td>
</tr>
<tr>
<td>Net Gap In Supply and Demand</td>
<td>90</td>
<td>181</td>
</tr>
</tbody>
</table>
Based on the estimate provided by HISTA and AnySite data, the market will be able to absorb the subject's units.

Additionally, evidence suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 1,311 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.
CHAPTER 7

EMPLOYMENT GROWTH
BASED DEMAND

7.1 – REGIONAL UPDATE

Texas Economy Continues Expansion but Shows Signs of Cooling

Texas economic growth remains robust but is showing signs of moderating. While many major Texas metros saw employment gains in the third quarter, state job growth was slower compared with the first half of the year. On the whole, the Texas labor market continues to tighten. The unemployment rate hit a record low in September, and reports of wage pressures persist. Housing indicators suggest supply and demand constraints, with a drop in home sales and affordability coinciding with low inventories.

Though the Texas Manufacturing Outlook Survey (TMOS) and Texas Service Sector Outlook Survey (TSSOS) headline indexes dipped in October, both remained above their long-term averages. Respondents indicated rising input price pressure related to tariffs and wages, but their comments and selling-price indexes indicate firms are struggling to pass these costs onto consumers. Oil production continues to grow in Texas despite ongoing concerns about Permian Basin pipeline capacity.

Job Growth Cools in Third Quarter

Texas employment expanded at an annualized 2.4 percent rate in third quarter 2018, slower than in the previous two quarters. Even so, Texas is still outpacing the nation in job growth. Many major metros saw stronger growth in the third quarter than in the first half of the year (Chart 1). Houston, Austin and El Paso led the way, with all three metros growing at a 3.9 percent annualized rate. This growth coincided with expansion in the energy, technology and defense sectors. Slowing in Texas' overall rate of job growth is related to more sluggish activity in the state's smaller metro and non-metro areas as well as in Fort Worth. The Texas Business Outlook Surveys (TBOS) continue to show that respondents on net are increasing employment and expanding the number of hours worked.

12 Dallas Federal Reserve – November 14, 2018
Dylan Szeto, Christopher Slijk and Jason Saving
The Dallas Fed forecasts that Texas employment growth will be between 2.2 and 3.2 percent in 2018. This would be above the 2017 growth rate (2.1 percent) as well as the state's long-run average of 2.0 percent.

Unemployment Reaches Historical Low

Texas' unemployment rate fell to a historical low of 3.8 percent in September, suggesting that labor markets have continued to tighten (Chart 2). Broader measures of labor market slack—including discouraged and marginally attached workers and those working part-time for economic reasons—also fell in September. TBOS wages and benefits indexes remained elevated in October, and many respondents noted upward wage pressures and difficulty finding qualified labor. Despite the new low, the Texas jobless rate was slightly above the nation's 3.7 percent rate.
Revenue, Production Soften but Remain Above Average

The three-month moving averages of the TSSOS revenue index and TMOS production index fell but remained positive in October, indicating continued growth (Chart 3). Both indexes are still well above their long-term averages. The TSSOS and TMOS company outlook indexes have ticked down in recent months but remained elevated in October, suggesting continued optimism among respondents. However, TBOS and Beige Book comments indicated that tariffs were increasing uncertainty, and labor shortages were impeding growth.
Selling Prices Rise for Manufacturing, Service Sector Firms

The TMOS prices for raw materials index reached a seven-year high in October, and the TSSOS input price index has jumped as well. Selling price indexes have also increased, but not nearly as quickly as the input price indexes (Chart 4). This is consistent with survey comments noting that, while labor constraints and tariffs have increased costs, businesses are struggling to pass these costs on to consumers.

Home Sales Moderate amid Tight Housing Market

The Texas housing market has decelerated somewhat over the past few months in what could be a sign of both supply and demand issues. Home sales in September slowed across most price categories, including the $250,000 to $749,999 range, which has driven growth in recent years (Chart 5). Sales in that price range, while slowing, remain elevated. Existing-home inventory of 3.7 months in September suggests that a tight housing market could be constraining Texas home sales, but rising mortgage rates and the subsequent dip in housing affordability across Texas metros also could be factors. The Federal Housing Finance Agency’s purchase-only House Price Index for Texas rose about 6 percent between second quarter 2017 and second quarter 2018.
Texas Oil Production on the Rise

Texas oil production continues to set new records, with West Texas Intermediate (WTI) oil prices hovering around $70 per barrel in October. Permian Basin oil production is forecast to reach 3.5 million barrels per day (b/d) in October, while Eagle Ford production is expected to reach 1.4 million b/d (Chart 6). The Texas rig count expanded to 533 in October from 528 in September. Pipeline capacity constraints, which affected prices received for oil in the Permian, may have contributed to slower growth in Texas rig counts. However, the spread between WTI Cushing and WTI Midland narrowed from $12 per barrel in September to $6 in October, which could in part be due to the announcement of new pipeline capacity coming online. A headwind to the energy sector is steel tariffs, which 52 percent of respondents to the third-quarter Dallas Fed Energy Survey said had either a slight or large negative effect on their business.
7.2 – EMPLOYMENT STATISTICS OF THE AREA

The current unemployment rate of 3.3% for Johnson County is lower than the state average of 3.6% and the national average of 4.0%.\textsuperscript{13} Residents of the Venus area work for a variety of employers.

7.2.1 - Major Employers

According to the InfoUSA Business Listing database of area employers, there are 90 employers with 49+ employees within 10.0 miles of the subject site. The following table lists some of the larger employers within that radius.

<table>
<thead>
<tr>
<th>Employer</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gerdau Ameristeel</td>
<td>1,100</td>
</tr>
<tr>
<td>Methodist Mansfield Med Center</td>
<td>600</td>
</tr>
<tr>
<td>Walmart Supercenter</td>
<td>365</td>
</tr>
<tr>
<td>Basell USA Inc</td>
<td>300</td>
</tr>
<tr>
<td>Hawaiian Falls</td>
<td>250</td>
</tr>
<tr>
<td>Sanders Estes Unit</td>
<td>244</td>
</tr>
<tr>
<td>Earthworks Inc</td>
<td>200</td>
</tr>
</tbody>
</table>

\textsuperscript{13} Bureau of Labor Statistics – December 2018
<table>
<thead>
<tr>
<th>Employer</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halliburton</td>
<td>200</td>
</tr>
<tr>
<td>Pier 1 Imports</td>
<td>200</td>
</tr>
<tr>
<td>Lyondell Basell Advanced</td>
<td>195</td>
</tr>
<tr>
<td>Martin Marietta Aggregates</td>
<td>190</td>
</tr>
<tr>
<td>Hoffman Cabinets Inc</td>
<td>190</td>
</tr>
<tr>
<td>Native Oilfield Svc LLC</td>
<td>150</td>
</tr>
<tr>
<td>Trinity Forge Inc</td>
<td>150</td>
</tr>
<tr>
<td>Mansfield City Hall</td>
<td>150</td>
</tr>
<tr>
<td>Ramtech Building Systems Inc</td>
<td>140</td>
</tr>
<tr>
<td>RMD Manufacturing</td>
<td>140</td>
</tr>
<tr>
<td>Holcim US Inc</td>
<td>140</td>
</tr>
<tr>
<td>Brookshire's</td>
<td>125</td>
</tr>
<tr>
<td>Midlothian High School</td>
<td>120</td>
</tr>
<tr>
<td>Ash Grove Texas</td>
<td>115</td>
</tr>
<tr>
<td>R J Carroll Co</td>
<td>110</td>
</tr>
<tr>
<td>Conveyors Inc</td>
<td>110</td>
</tr>
<tr>
<td>TA Services</td>
<td>100</td>
</tr>
<tr>
<td>AGC</td>
<td>100</td>
</tr>
<tr>
<td>Motor Home Specialist</td>
<td>100</td>
</tr>
<tr>
<td>City Jail</td>
<td>100</td>
</tr>
<tr>
<td>Valmont Industries</td>
<td>100</td>
</tr>
<tr>
<td>Ferguson Fire &amp; Fabrication</td>
<td>100</td>
</tr>
<tr>
<td>BWAY Corp</td>
<td>100</td>
</tr>
<tr>
<td>Corp Skyline</td>
<td>100</td>
</tr>
<tr>
<td>City Of Mansfield</td>
<td>100</td>
</tr>
<tr>
<td>Packaging Alliance</td>
<td>100</td>
</tr>
<tr>
<td>Paragon Packaging Inc</td>
<td>100</td>
</tr>
<tr>
<td>Eagle Pipeline Construction</td>
<td>99</td>
</tr>
<tr>
<td>Mountain Peak Elementary School</td>
<td>98</td>
</tr>
<tr>
<td>Pet Construction</td>
<td>93</td>
</tr>
<tr>
<td>Frank Seale Middle School</td>
<td>90</td>
</tr>
<tr>
<td>Tesmec USA</td>
<td>90</td>
</tr>
<tr>
<td>Alvarado High School</td>
<td>90</td>
</tr>
<tr>
<td>Southern Champion Tray Co</td>
<td>90</td>
</tr>
<tr>
<td>Gamma Engineering Inc</td>
<td>90</td>
</tr>
<tr>
<td>Intermedix</td>
<td>90</td>
</tr>
<tr>
<td>Quick Crete</td>
<td>86</td>
</tr>
<tr>
<td>Alvarado LPC Partners Inc</td>
<td>86</td>
</tr>
<tr>
<td>Mid Texas Intl Center</td>
<td>80</td>
</tr>
<tr>
<td>Lattimore Materials</td>
<td>80</td>
</tr>
<tr>
<td>Ennis Inc</td>
<td>80</td>
</tr>
</tbody>
</table>
For the purposes of the following employment based forecast, we have used a conservative annual growth rate of 2.0%. We feel that this rate is appropriate, while not exceedingly optimistic.

7.3 – FORECAST OF FUTURE DEMAND

For our second demand analysis, we delineate a community’s commercial employment sectors into two categories – “basic” and “non-basic” employment. Basic activities are those that sell (export) a large portion of their products and services to non-local customers, thereby bringing new dollars into the local economy. Non-basic firms sell primarily to local customers and the money generated is kept within the local economy. The non-basic sector re-circulates dollars which are already within the community.

The theory we use within our analysis holds that increases in demand for the products and services of the basic sector cause the basic industries to employ more people. When this happens, the non-basic sector must expand to meet the needs of the expanded labor force in the basic industries. Thus occurs an increase in demand for housing units, retail, and office space, resulting from the increase in the number of employed persons. The resultant is an increase of the general population, employment and economic wealth of the macro-market area. Therefore local buying power increases.

Here we will use the economic base analysis methodology to determine population growth and therefore demand for rental housing. The objectives of the economic base analysis are:
• To identify businesses that bring new dollars into the local economy and measure employment in these businesses.

• To forecast growth of employment in the basic industries.

• To forecast growth of total employment (and income).

• To forecast growth of the population in the local market area.

Our methodology utilized to identify the economic base of the market area is to use an indirect analysis of identifying base employment through calculating the location quotient. This is a quick method for judging which industries are basic locally when compared to the state economy. The quotient represents the ratio of local employment percentage in certain industries to the state percentage in the same industries. If the local percentage is greater than the state percentage, that portion of the industry’s employment that exceeds the state percentage is likely to be basic in the local economy. A basic employment industry in a community will create population growth which will then create a need for housing units.

Historical employment growth is a leading indicator of population and household growth, and housing demand increases. This indicator is more reliable than others in areas that are experiencing significant growth. This is because other projections typically utilize straight-line estimates, based on prior historical data, rather than current employment information.

The formulation used to determine the demand for rental housing using the basic employment forecast technique is as follows:

(A)

\[
\text{Forecast of Basic Employment} \times \frac{\text{Total Employment}}{1} \times \frac{\text{Total Population}}{\text{Total Employment}} = \text{Forecast Basic Employment Total Population Pop.}
\]

(B)

\[
\frac{\text{Forecast Population}}{\text{Forecast Household Size}} = \text{Forecast Households}
\]

(C)

\[
\text{Forecast Household} \times \text{Forecast Percent Tenure Renter} = \text{Forecast Rental Unit Demand}
\]
7.3.1 - Determining the Location Quotient

The following represents the employment base of the sub-market by category, and is used to analyze the non-basic and basic employment of the sub-market in comparison to the Texas averages. It represents the profile in relation to the type of employment. The table identifies the employment industries that represent basic employment to the primary market area. Further analysis of the relative concentration in each industry will in turn help identify future growth and the requirements for additional housing.

<table>
<thead>
<tr>
<th>Employment By Industry 2018</th>
<th>Primary Market</th>
<th></th>
<th>Texas</th>
<th></th>
<th>Location Quotient</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td># of Employees</td>
<td>Percent</td>
<td># of Employees</td>
<td>Percent</td>
<td>Location Quotient</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing</td>
<td>496</td>
<td>1.6%</td>
<td>436,063</td>
<td>3.3%</td>
<td>0.49</td>
</tr>
<tr>
<td>Construction</td>
<td>2,721</td>
<td>9.0%</td>
<td>1,009,137</td>
<td>7.7%</td>
<td>1.16</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>3,470</td>
<td>11.4%</td>
<td>1,194,968</td>
<td>9.2%</td>
<td>1.25</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>1,060</td>
<td>3.5%</td>
<td>397,145</td>
<td>3.0%</td>
<td>1.15</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>3,546</td>
<td>11.7%</td>
<td>1,502,104</td>
<td>11.5%</td>
<td>1.01</td>
</tr>
<tr>
<td>Transport., Warehouse, Util.</td>
<td>2,512</td>
<td>8.3%</td>
<td>710,531</td>
<td>5.4%</td>
<td>1.52</td>
</tr>
<tr>
<td>Information</td>
<td>681</td>
<td>2.2%</td>
<td>236,427</td>
<td>1.8%</td>
<td>1.24</td>
</tr>
<tr>
<td>Finance, Insurance &amp; RE</td>
<td>1,795</td>
<td>5.9%</td>
<td>870,314</td>
<td>6.7%</td>
<td>0.89</td>
</tr>
<tr>
<td>Prof., Scientific, Mgmt.</td>
<td>2,836</td>
<td>9.3%</td>
<td>1,460,015</td>
<td>11.2%</td>
<td>0.83</td>
</tr>
<tr>
<td>Education, Health &amp; Social Asst.</td>
<td>5,739</td>
<td>18.9%</td>
<td>2,832,987</td>
<td>21.7%</td>
<td>0.87</td>
</tr>
<tr>
<td>Arts, Entert., Accom. &amp; Food</td>
<td>2,230</td>
<td>7.3%</td>
<td>1,140,343</td>
<td>8.7%</td>
<td>0.84</td>
</tr>
<tr>
<td>Other Services</td>
<td>1,838</td>
<td>6.0%</td>
<td>690,186</td>
<td>5.3%</td>
<td>1.14</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>1,475</td>
<td>4.9%</td>
<td>565,010</td>
<td>4.3%</td>
<td>1.12</td>
</tr>
</tbody>
</table>

The industries which are basic to the economy are those that have a location quotient greater than 1.0. If the location quotient of the industry is 1.0 or less, it is assumed that 1) the production of goods or services from that industry is sufficient to meet the needs of the area, and 2) the number of employees that are employed is also adequate to meet the demand for the goods and services. These are, by definition, non-basic employees and employers. In that the location quotient helps identify the basic industries in the local economy, the above table reflects the following in regard to basic employment within the sub-market area:
There is a positive “Location Quotient” in **Construction, Manufacturing, Wholesale Trade, Retail Trade, Transportation / Warehouse / Utilities, Information, Other Services, and Public Administration**. jobs. All of these categories have a location quotient greater than 1.0, indicating these industries are basic to this sub-market, and that these industries, and their size, relative to state averages, will drive the population growth of the primary market area.

### 7.3.2 - Determining the Number of Basic Employees

The portion of the location quotient that exceeds 1.0 represents the proportion of employees who are engaged in producing that excess. These are considered the basic employees; the employees that serve as a base for future tenancy to the proposed project. The following formula calculates the number of basic employees:

\[
\text{Location Quotient} - 1.0 = \frac{\text{Percent of Basic Employees in Industry}}{\text{Location Quotient}}
\]

\[
\text{Total Employees in Industry} \\times \frac{\text{Percent of Basic Employees}}{\text{Number of Basic Employees}}
\]
Utilizing the above formula, we can calculate the total number of basic employees in the area.

<table>
<thead>
<tr>
<th>Basic Industries</th>
<th># of Basic Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction</td>
<td>369</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>685</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>135</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>46</td>
</tr>
<tr>
<td>Transport., Warehouse, Util.</td>
<td>856</td>
</tr>
<tr>
<td>Information</td>
<td>130</td>
</tr>
<tr>
<td>Other Services</td>
<td>230</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>158</td>
</tr>
<tr>
<td><strong>Total Basic Employment</strong></td>
<td><strong>2,609</strong></td>
</tr>
</tbody>
</table>

7.3.3 - Determining the Economic Base Multiplier

It is estimated that an increase in basic employment will cause an increase in total employment, with attending growth in population and disposable income. Therefore, we can forecast growth in basic employment to forecast the changes in population and the changes in household demand using a technique known as the economic base multiplier. The “Economic Base Multiplier” is the ratio of total employment to “basic employment”. Thus, we calculate the Economic Base Multiplier to forecast future employment growth and the resulting demand for housing.

<table>
<thead>
<tr>
<th>Economic Base Multiplier</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Population in the Market Area</strong></td>
</tr>
<tr>
<td><strong>Total Employment in the Market Area</strong></td>
</tr>
<tr>
<td><strong>Total Basic Employment</strong></td>
</tr>
<tr>
<td><strong>5 Year Adjusted Forecast of Basic Employment</strong></td>
</tr>
<tr>
<td><strong>The EB Multiplier</strong></td>
</tr>
</tbody>
</table>
7.3.4 - Forecasting Total Employment

Utilizing the economic base multiplier, we are able to calculate the total future employment for the target market area.

\[
\text{Forecast of Basic Employment} \times \text{EB multiplier} = \text{Forecast of Total Employment}
\]

\[
2,812 \times 11.650 = 33,563
\]

7.3.5 - Forecasting Total Population

Because we have an estimation of the total employment for this area, we can proceed to develop a forecast for the total population based on employment growth. This can then be used to extract household formation estimation as an indication of additional demand for housing.

The population/employment ratio (PE) is used to determine the ratio of total population to total employment in the market area.

\[
\frac{\text{PE Ratio}}{\text{Total Population}} = \frac{62,419}{30,399} = 2.053
\]

We utilize this PE ratio to obtain a forecast of the total population as follows:

\[
\text{Forecast Total Employment} \times \text{PE ratio} = \text{Forecast Population}
\]

\[
33,563 \times 2.053 = 62,419
\]
7.3.6 - Forecasting Housing Demand


<table>
<thead>
<tr>
<th>Population</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>62,419</td>
<td>-</td>
<td>62,419</td>
<td>=</td>
<td>6,497</td>
<td></td>
</tr>
</tbody>
</table>

Average household size = 3.13

Change In # of Households 2018 to 2023 = 2,074

Tenure  
Owner Total \(x\) = 83.8%  
Additional Single Family Needed or = 1,738

Change In # of Households 2018 to 2023 = 2,074

Tenure  
Renter Total \(x\) = 16.2%  
Additional Rental Units Needed or = 336

Renter Demand Growth = 336

Thus, our estimate of the growth of the apartment households per year for the Primary Market Area, based on the employment growth methodology, straight-line delineation and our assessment of the new households in the area, is as follows:

**FORECAST APARTMENT HOUSEHOLD DEMAND TABLE**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td>67</td>
<td>67</td>
<td>67</td>
<td>67</td>
<td>67</td>
</tr>
</tbody>
</table>

7.4 – GAP DEMAND – EMPLOYMENT BASED

Gap Demand is the measure of forecast compared to forecast supply. This is used to determine the balance or imbalance within a sub-market in terms of demand for housing units. The following table nets future demand and future supply to give a projection of additional rental units required by the market. At the same time, it only includes future supply that is currently known to us.
Based on the employment growth methodology, our forecast predicts that the primary market area will be able to accept the subject's units as well as those in lease up, under construction, and in planning.

Evidence also suggests that LIHTC projects tend to derive most of their demand from households already living in the area. The “Overall Capture Rate” calculation in Section 5.3 found 1,311 renter households that are income qualified. Thus in our mind, this project is feasible even without additional growth in the number of renter households.

7.5 – CONCLUSIONS & FORECAST

Based on our analysis, it can be seen that Johnson County continues to grow at an acceptable rate. Long term, with continued job formation the employment base and household formation will continue to be positive, resulting in the need for additional rental housing.

It is apparent from the occupancy and rental rates of the marketplace that there is a need for additional rental housing. Additionally, the stock of quality “affordable” housing is in short supply. Based on the developer’s intent to utilize Low Income Housing Tax Credits, he will be able to keep rental rates lower than market.
CHAPTER 8

EVALUATION OF RENTS AND EXPENSES

8.1 – INCOME ANALYSIS

Gross income estimates are primarily used to calculate probable net operating income benefits that may be derived from ownership of the property. In typical evaluation theory, the usual basis for gross income projection is market rent (economic rent), which is defined as being “the rental income that a property would most likely command in the open market; it is indicated by current rents paid and asked for comparable space as of the date of an appraisal.”\(^{14}\) If the property is encumbered by a lease(s), or as with the subject, statutory rent restrictions, frequently it is necessary to include the contract or statutory rent specified in the lease(s) in the estimate of potential gross income.

8.2 – ANALYSIS OF RENTAL RATES

In order to study the submarket’s rents in terms of incomes served, Apartment MarketData (AMD) collaborated to develop the following rent tables. The tables establish the rent ranges (net rent) by income group.

<table>
<thead>
<tr>
<th>Rent Ranges (Net Rents)</th>
<th>0% - 30%</th>
<th>31% - 40%</th>
<th>41% - 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>$ - - $390</td>
<td>$391 - $531</td>
<td>$532 - $672</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>$ - - $460</td>
<td>$461 - $630</td>
<td>$631 - $799</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$ - - $526</td>
<td>$527 - $722</td>
<td>$723 - $918</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>$ - - $574</td>
<td>$575 - $793</td>
<td>$794 - $1,011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rent Ranges (Net Rents)</th>
<th>51% - 60%</th>
<th>61% - 80%</th>
<th>81% - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Bdrm</td>
<td>$673 - $813</td>
<td>$814 - $1,095</td>
<td>$1,096 - $1,377</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>$800 - $968</td>
<td>$969 - $1,307</td>
<td>$1,308 - $1,645</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$919 - $1,113</td>
<td>$1,114 - $1,504</td>
<td>$1,505 - $1,896</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>$1,012 - $1,229</td>
<td>$1,230 - $1,666</td>
<td>$1,667 - $2,102</td>
</tr>
</tbody>
</table>

\(^{14}\) Appraisal of Real Estate, Tenth Edition, Appraisal Institute, Chicago, 1992
With the rent ranges established, we then searched the AMD database for apartment communities that had individual unit types with rents that fell within the ranges listed above. The tables at the end of this chapter study each income group separately. The submarket and income group is shown in the top left corner of the table.

On each page the name of the projects included in the analysis are listed by year built. Going across the page, the number of units that fall into the rent range is listed, the number occupied, and the occupancy percentage. Totals are provided at the top of the page, along with the total number of vacant units by bedroom type.

From our analysis of the rents (market and affordable) within the PMA, we see that 21.6% of the rents charged would be equivalent to the subject’s 60% AMI rents. We also see that 58.0% of the rents in the marketplace target higher incomes.

At the 60% AMI level, projects are 100% occupied.
8.3 – MARKET AREA – RENTAL & OCCUPANCY RATES

The following tables summarize the rental rates and occupancies of other rental properties found within the PMA and/or the general area for which the subject is found. For purpose of analysis, these tables separate the properties by the decade in which they were constructed.

**AREA PROPERTIES**
CONSTRUCTED IN THE 1970’s

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>20</td>
<td>20</td>
<td>$560.00</td>
<td>642</td>
<td>$0.872</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>12</td>
<td>12</td>
<td>$685.00</td>
<td>796</td>
<td>$0.861</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>4</td>
<td>4</td>
<td>$725.00</td>
<td>864</td>
<td>$0.839</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>36</td>
<td>36</td>
<td>$620.00</td>
<td>718</td>
<td>$0.864</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**AREA PROPERTIES**
CONSTRUCTED IN THE 1980’s

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>108</td>
<td>108</td>
<td>$801.30</td>
<td>651</td>
<td>$1.231</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>184</td>
<td>181</td>
<td>$924.23</td>
<td>838</td>
<td>$1.103</td>
<td>98.4%</td>
</tr>
<tr>
<td>3 BR</td>
<td>9</td>
<td>9</td>
<td>$620.00</td>
<td>1,008</td>
<td>$0.615</td>
<td>100.0%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>301</td>
<td>298</td>
<td>$871.02</td>
<td>776</td>
<td>$1.122</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

**AREA PROPERTIES**
CONSTRUCTED IN THE 1990’s

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>22</td>
<td>22</td>
<td>$572.50</td>
<td>696</td>
<td>$0.823</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>2</td>
<td>2</td>
<td>$623.00</td>
<td>848</td>
<td>$0.735</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>24</td>
<td>24</td>
<td>$576.71</td>
<td>709</td>
<td>$0.813</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
8.3.1 - Current Market Conditions

The competitive sub-market supply and demand analysis conducted by Apartment MarketData Research Services included 24 affordable units within the PMA, and 326 conventional units. The market reflects solid demand, as did the overall macro market, for all of the competitive projects in the micro-market.

The occupancy rate for the income restricted one bedrooms is 100%, for income restricted two bedrooms it is 100%, and the overall average occupancy for income restricted units is 100%.

### AREA PROPERTIES
**CONSTRUCTED IN THE 2000’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>109</td>
<td>109</td>
<td>$1,044.39</td>
<td>728</td>
<td>$1.435</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>199</td>
<td>199</td>
<td>$1,155.55</td>
<td>1,024</td>
<td>$1.128</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>18</td>
<td>16</td>
<td>$1,461.22</td>
<td>1,233</td>
<td>$1.185</td>
<td>88.9%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>326</td>
<td>324</td>
<td>$1,135.26</td>
<td>936</td>
<td>$1.213</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

### AREA PROPERTIES
**CONSTRUCTED IN THE 2010’s**

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>66</td>
<td>66</td>
<td>$622.09</td>
<td>785</td>
<td>$0.792</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>26</td>
<td>26</td>
<td>$855.37</td>
<td>1,060</td>
<td>$0.807</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>92</td>
<td>92</td>
<td>$688.02</td>
<td>862</td>
<td>$0.798</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
CURRENT INVENTORY OF COMPARABLE
INCOME RESTRICTED PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>8</td>
<td>8</td>
<td>$ 585.00</td>
<td>650</td>
<td>$ 0.900</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>16</td>
<td>16</td>
<td>$ 683.00</td>
<td>750</td>
<td>$ 0.911</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>24</td>
<td>24</td>
<td>$ 650.33</td>
<td>717</td>
<td>$ 0.907</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Apartment MarketData conducted an analysis of some 326 conventional (Market Rate) units in and around Primary Trade Area. These projects were all built between 2000 and 2009. The occupancy rate for the market rate one bedrooms is 100%, for market rate two bedrooms it is 100%, the occupancy for the market rate three bedroom units is 88.9%, and the overall average occupancy for market rate units is 99.4%.

CURRENT INVENTORY OF COMPARABLE
MARKET RATE PROPERTIES

<table>
<thead>
<tr>
<th>UNIT TYPE</th>
<th># OF UNITS</th>
<th>OCCUPIED UNITS</th>
<th>AVG. RENT</th>
<th>AVG. SIZE</th>
<th>AVG. $ PSF</th>
<th>OCCUPANCY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 BR</td>
<td>109</td>
<td>109</td>
<td>$ 1,044.39</td>
<td>728</td>
<td>$ 1.435</td>
<td>100.0%</td>
</tr>
<tr>
<td>2 BR</td>
<td>199</td>
<td>199</td>
<td>$ 1,155.55</td>
<td>1,024</td>
<td>$ 1.128</td>
<td>100.0%</td>
</tr>
<tr>
<td>3 BR</td>
<td>18</td>
<td>16</td>
<td>$ 1,461.22</td>
<td>1,233</td>
<td>$ 1.185</td>
<td>88.9%</td>
</tr>
<tr>
<td>4+ BR</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OVERALL</td>
<td>326</td>
<td>324</td>
<td>$ 1,135.26</td>
<td>936</td>
<td>$ 1.213</td>
<td>99.4%</td>
</tr>
</tbody>
</table>
8.3.2 - Estimate of Market Rent

The following table and pages represent the best estimate of market rents for the subject, based on existing rents in and around the PMA. The projects included in our analysis were:

Henderson Place
Timber Oaks
Turtle Cove

<table>
<thead>
<tr>
<th>Sq. Ft.</th>
<th>Subject</th>
<th>Market</th>
<th>Variance</th>
<th>% Variance</th>
<th>Subject</th>
<th>Max. Program Rent*</th>
<th>Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>750</td>
<td>$351</td>
<td>$890</td>
<td>$ (539)</td>
<td>-60.6%</td>
<td>$351</td>
<td>$351</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>750</td>
<td>$633</td>
<td>$890</td>
<td>$ (257)</td>
<td>-28.9%</td>
<td>$633</td>
<td>$633</td>
<td>0.0%</td>
</tr>
<tr>
<td>1-1</td>
<td>750</td>
<td>$774</td>
<td>$890</td>
<td>$ (116)</td>
<td>-13.0%</td>
<td>$774</td>
<td>$774</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$412</td>
<td>$1,079</td>
<td>$ (667)</td>
<td>-61.8%</td>
<td>$412</td>
<td>$412</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$751</td>
<td>$1,079</td>
<td>$ (328)</td>
<td>-30.4%</td>
<td>$751</td>
<td>$751</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-2</td>
<td>1,000</td>
<td>$920</td>
<td>$1,079</td>
<td>$ (159)</td>
<td>-14.7%</td>
<td>$920</td>
<td>$920</td>
<td>0.0%</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$467</td>
<td>$1,238</td>
<td>$ (771)</td>
<td>-62.3%</td>
<td>$467</td>
<td>$467</td>
<td>0.0%</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$859</td>
<td>$1,238</td>
<td>$ (379)</td>
<td>-30.6%</td>
<td>$859</td>
<td>$859</td>
<td>0.0%</td>
</tr>
<tr>
<td>3-2</td>
<td>1,240</td>
<td>$1,054</td>
<td>$1,238</td>
<td>$ (184)</td>
<td>-14.9%</td>
<td>$1,054</td>
<td>$1,054</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

* Excluding utility allowance

From the preceding comparison of rents by individual unit types, one can see that the subject’s affordable tax credit rents on a Total Rent Basis are between 13% and 62% below market rents currently offered in the marketplace.

Detailed Rent Adjustment worksheets are provided at the end of this section.
See Rent Comp Report
(Electronic Copy Only)
8.3.3 - Other Income

Other income is typically generated by an apartment complex which includes income from late charges, forfeited security deposits, vending machines, bad check charges, application fees, pet deposits, and interest charges. It is estimated that the average of this income is in the 2% range for most apartment projects of this style in Texas.

These may not be the only sources of other income, as many more circumstances for miscellaneous income generation for a property are available (i.e. cable television, washer/dryer rental, etc.).

8.4 – VACANCY & COLLECTION LOSS

“The effects of vacancy and collection loss results in a reduction in gross potential income. Both the investor and owner are primarily interested in the cash flow that a property can produce on an annual basis for a specific period, rather than what the property could produce if it were 100% occupied. Therefore, it is normally a prudent practice to expect some loss either in the form of vacancy, turnover, or from non-payment of rent by tenants.

Having provided an estimate of fair market rent in the foregoing discussion, it is necessary to remember that even the most sought after project is not expected to remain 100% occupied all the time. Thus, there are three possible scenarios which pertain to our analysis:

1. Totally Vacant
2. Partially occupied, and
3. Fully occupied

Accurately predicting the exact timing of each phase over the short term is extremely difficult based upon ramifications of erroneously estimating certain occupancy at a particular time. Moreover, probabilities pertaining to tenant roll over or income loss resulting from tenant vacancy compound the task. Other factors can singularly or jointly influence a property’s anticipated tenancy.

In addition to income loss to vacancy, income is also lost when rent cannot be collected from a tenant; or when units are utilized full time for other purposes, such as office use or payroll compensation.

In addition to the vacancy loss, this sub-market typically experiences approximately another 2.5% loss from the other circumstances discussed above. Thus, we will use a total loss of 7.5% for our Vacancy and Credit Loss in our analysis of income.”

---

15 The Appraisal Institute, Chicago, IL
8.4.1 - Estimate of Stabilized Income

A review of the gross potential income was conducted using the market rental rates derived from the rent comparable analysis. Included in this review, the market analyst used the average projected vacancy, and compared this against the developer’s projections. The income listed below for comparative purposes will be considered the stabilized income in the first year after lease up.

**STABILIZED INCOME PER MONTH**

**COMPETITIVE MARKET VS DEVELOPER PROJECTION TABLE**

<table>
<thead>
<tr>
<th>Income</th>
<th>AMD Est. Per Unit</th>
<th>Proforma Per Unit</th>
<th>Variance Per Unit</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Rental Income</td>
<td>$ 798.93</td>
<td>$ 798.93</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>Per Sq. Ft. Multi.</td>
<td>$ 0.86</td>
<td>$ 0.86</td>
<td>$ -</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td>$ 15.00</td>
<td>$ 20.00</td>
<td>$ 5.00</td>
<td>25.0%</td>
</tr>
<tr>
<td>Vacancy &amp; Collection Loss</td>
<td>7.50%</td>
<td>7.50%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Eff. Gross Monthly Income</td>
<td>$ 752.89</td>
<td>$ 757.51</td>
<td>$ 4.63</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

* AMD – Apartment MarketData

Total Income: In summary, it is our opinion that the developer’s estimated first year income of $1,090,819 for the subject is reasonable.

8.5 – OPERATING EXPENSES

The subject project has no historical operating expenses, as it is a proposed development. As such, the analyst has utilized the developer’s estimated expenses and actual operating expenses from other apartment buildings in order to estimate the operating expenses applicable to the project. The following is a discussion of the estimated stabilized operating expenses for the property. The analyst will use the expense estimates in the complete analysis and in the “as stabilized” net income analysis.

As a comparative guide, the analyst has utilized the operating expenses for similar buildings in area to compare to this project. This information was obtained from the local multi-family operators, appraisers, the IREM 2018 – Income/Expense Analysis (Fort Worth area), and the TDHCA’s 2018 (year end 2016) database for average operating expenses. In the table below, these expenses are compared against each other.
“PER YEAR”
STABILIZED EXPENSES
PROJECTION TABLE

<table>
<thead>
<tr>
<th>Expense Comparison</th>
<th>IREM Per Unit</th>
<th>TDHCA Per Unit High</th>
<th>TDHCA Per Unit Low</th>
<th>Proforma Per Unit</th>
<th>% Variance</th>
<th>% Variance</th>
<th>% Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proforma* w/o taxes</td>
<td>$3,686</td>
<td>$4,749</td>
<td>$3,265</td>
<td>$4,370</td>
<td>18.56%</td>
<td>-7.98%</td>
<td>33.83%</td>
</tr>
<tr>
<td>Est. Real Estate Taxes</td>
<td>$1,939</td>
<td>$871</td>
<td>$713</td>
<td>$800</td>
<td>-58.74%</td>
<td>-8.17%</td>
<td>12.23%</td>
</tr>
<tr>
<td>Estimated Expense</td>
<td>$5,625</td>
<td>$5,620</td>
<td>$3,978</td>
<td>$5,170</td>
<td>-8.09%</td>
<td>-8.01%</td>
<td>29.96%</td>
</tr>
</tbody>
</table>

* Adjusted for comparison purposes

8.5.1 - Fixed Expenses

These expenses consist of items that generally do not vary with occupancy and have to be paid whether the property is occupied or vacant.

**Tax Expense:** This was established as a reasonable value for this area based upon our surveys, and based on our estimate of assessed value times the mil-rate.

**Insurance Expense:** The insurance expense represents the annual premium for fire, extended coverage, and on-site liability.

8.5.2 - Variable Expenses

We will use an estimate of expenses for each of these expenses based on information obtained from the local multi-family operators, and appraisers for comparable projects.

**Management Fee:** The management fee is typically based on a percentage of collected income. Larger multi-family properties in the Primary Market Area are typically managed by a professional management firm with management fees ranging from 4% to 6%.

**General and Administrative:** These expenses include office supplies, legal expenses, telephones, computer use, postage, etc.

**Maintenance and Repairs Expense:** This includes both routine and non-routine maintenance categories as well as landscaping, exterminating, etc. associated with the subject building.
**Utilities:** The subject to be individually metered for electricity and water. The estimated utility expense is reflective of the common area utilities for the parking areas and walkways, water and sewer and trash.

**Payroll and Related Expenses:** This includes the payroll associated with all the employees of the project. The payroll expense includes payroll taxes, office salaries, and health insurance.

**Reserves:** Reserves for replacement have also been estimated for the subject property. The reserves for replacement is an allowance for the periodic replacement of building components, appliances, and furnishings, which have a shorter economic life than the structure as whole. A normal reserve and replacement figure for this type of building would be $250-$300 per unit per year.

**Summary:** Based on the preceding discussions, the developer estimates the total annual operating expenses to be $4,370 per unit per year (without real estate taxes or reserves for replacement). Given our analysis above, this estimation appears reasonable and comparable to the other sources of comparison.
<table>
<thead>
<tr>
<th>County Line Lofts - 30%</th>
<th>Year Built</th>
<th>Total Number of Units</th>
<th>Number of 1 Bdrms Occupied</th>
<th>Occupancy of 1 Bdrms</th>
<th>Number of 2 Bdrms Occupied</th>
<th>Occupancy of 2 Bdrms</th>
<th>Number of 3 Bdrms Occupied</th>
<th>Occupancy of 3 Bdrms</th>
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<td>2013</td>
<td>92</td>
<td>5</td>
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<td>County Line Lofts - 100%</td>
<td>Year Built</td>
<td>Total Number of Units</td>
<td>Number of 1 Bdrrms</td>
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<td>Occupancy of 1 Bdrrms</td>
<td>Number of 2 Bdrrms</td>
<td>Occupied 2 Bdrrms</td>
<td>Occupancy of 2 Bdrrms</td>
<td>Number of 3 Bdrrms</td>
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<td>--------------------------</td>
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<td>PMA Rent Range (100% AMI Units)</td>
<td></td>
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<td>$1,096 to $1,377</td>
<td>$1,308 to $1,645</td>
<td>$1,505 to $1,896</td>
<td>$1,667 to $2,102</td>
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<td>Difference (Vacant Equivalent 100% Units)</td>
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<td>3 Pecan Ridge (Mid)</td>
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<td>6 Stonegate</td>
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<td>8 Turtle Cove</td>
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<td>11 The Terrace at Midtowne Senior (LIHTC)</td>
<td>2013</td>
<td>92</td>
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Rent Comparable Report
for
Market Rate Comparables
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<th>1. Unit Type</th>
<th>2. Subject Property</th>
<th>Comparable No. 1</th>
<th>Comparable No. 2</th>
<th>Comparable No. 3</th>
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<tr>
<td>1B/1BA</td>
<td>County Line Lofts</td>
<td>Henderson Place</td>
<td>Timber Oaks</td>
<td>Turtle Cove</td>
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<tr>
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<td>NEQ County Road 109</td>
<td>170 Henderson St,</td>
<td>721 Eastridge Dr,</td>
<td>1600 N 9th St,</td>
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<tr>
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<td>&amp; FM 157, Venus</td>
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**Characteristics**

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<td>4. Type of Project</td>
<td>WU/1-story</td>
<td>WU/2-story</td>
<td>WU/3-story</td>
<td>WU/2-story</td>
<td>WU/2-story</td>
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<td>5. Floor of Unit</td>
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<td>First</td>
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<td>6. Project Occupancy</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
<td>98%</td>
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<td>$15</td>
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<td>737</td>
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<tr>
<td>11. Number of Baths</td>
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<td>1</td>
<td>1</td>
<td>1</td>
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<tr>
<td>12. Number of Rooms</td>
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<td>4</td>
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<tr>
<td>13. Balcony/Terrace/Patio</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td>14. Parking Included</td>
<td>Open</td>
<td>Open</td>
<td>Open</td>
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<tr>
<td>15. Equip.</td>
<td>a. A/C</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td></td>
<td>b. Range/Oven</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td></td>
<td>c. Refrigerator</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<td></td>
<td>d. Dishwasher</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td></td>
<td>e. Microwave</td>
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<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>f. Dishwasher</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td></td>
<td>g. Washer/Dryer Conn.</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td></td>
<td>h. Carpet/Mini-blinds</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td></td>
<td>i. Pool/Rec. Area</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<tr>
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<td>b. Cook/Type - Electric</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
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<tr>
<td></td>
<td>c. Electricity</td>
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<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
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<tr>
<td></td>
<td>d. Water Cold/Hot</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
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<tr>
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<td>e. Basic Cable</td>
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<td>Tenant</td>
<td>Tenant</td>
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<td>17. Storage for Rent</td>
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<td>No</td>
<td>No</td>
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<td>18. Project Location</td>
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<td>Excellent</td>
<td>$60</td>
<td>Excellent</td>
<td>$60</td>
<td>Excellent</td>
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<tr>
<td>19. A) Overall Amenity Package</td>
<td>Very Good</td>
<td>Very Good</td>
<td>$60</td>
<td>Excellent</td>
<td>$60</td>
<td>Excellent</td>
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<td>20. Unit Rent Per Month</td>
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<td>$957</td>
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**Correlated Subject Rent** $850

*If there are any remarks, check here and add them around the back of this page.*

**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.
### Estimates of Market Rent by Comparison

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<td>Henderson Place</td>
<td>Timber Oaks</td>
<td>Turtle Cove</td>
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#### Characteristics

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#### Adjustments

- + - + - +

#### Effective Date of Rental
- Mar-19
- Mar-19
- Mar-19
- Mar-19

#### Type of Project/Stories
- WU/2-story
- WU/3-story
- WU/2-story
- WU/2-story

#### Floor of Unit in Building
- First
- First
- First
- First

#### Project Occupancy %
- 100%
- 100%
- 98%
- 98%

#### Year Built
- 2002
- 2009
- 2000
- $114

#### Sq. Ft. Area
- 999
- $1
- 995
- $4
- 1075
- -$60

#### Number of Bedrooms
- 2
- 2
- 2
- 2

#### Number of Baths
- 2
- 2
- 2
- 2

#### Number of Rooms
- 7
- 7
- 7
- 8

#### Balc./Terrace/Patio
- Yes
- Yes
- Yes
- Yes

#### Parking Included
- Open
- Open
- Open
- Open

#### Equip.

- a. A/C
  - Yes
  - Yes
  - Yes
  - Yes
- b. Range/Oven
  - Yes
  - Yes
  - Yes
  - Yes
- c. Refrigerator
  - Yes
  - Yes
  - Yes
  - Yes
- d. Disposal
  - Yes
  - Yes
  - Yes
  - Yes
- e. Microwave
  - Yes
  - Yes
  - Yes
  - Yes
- f. Dishwasher
  - Yes
  - Yes
  - Yes
  - Yes
- g. Washer/Dryer Conn.
  - Yes
  - Yes
  - Units
  - -$40
  - Yes
  - Yes
- h. Carpet/Mini-blinds
  - Yes
  - Yes
  - Yes
  - Yes
- i. Pool/Rec. Area
  - Yes
  - Yes
  - Yes
  - Yes
  - Yes
- j. Heat/Type
  - Electric
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- k. Cook/Type
  - Electric
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- l. Electricity
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- m. Water Cold/Hot
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- n. Basic Cable
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant

#### Services

- a. Heat/Type - Electric
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- b. Cook/Type - Electric
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- c. Electricity
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- d. Water Cold/Hot
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant
- e. Basic Cable
  - Tenant
  - Tenant
  - Tenant
  - Tenant
  - Tenant

#### Storage for Rent
- No
- No
- No
- No

#### Project Location
- Good
- Excellent
- $60
- Excellent
- $60
- Excellent
- $60

#### Overall Amenity Package
- Very Good
- Very Good
- $60
- Excellent
- $60
- Excellent
- $60

#### Security Access Gates
- Yes
- Yes
- Yes
- Yes

#### Security Access
- Yes
- Yes
- Yes
- Yes

#### Quality/Apartment
- Excellent
- Good
- $50
- Excellent
- $50
- Excellent
- $50

#### Unit Rent Per Month
- $910
- $1,238
- $1,089

#### Total Adjustment
- $93
- -$86
- -$6

#### Adjusted Rent
- $1,003
- $1,152
- $1,083

#### Correlated Subject Rent
- $1,079

NOTE: If there are any remarks, check here and add the remarks to the back of page.
<table>
<thead>
<tr>
<th>1. Unit Type</th>
<th>2. Subject Property</th>
<th>Comparable No. 1</th>
<th>Comparable No. 2</th>
<th>Comparable No. 3</th>
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<td>3BR/2BA</td>
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<td>Henderson Place</td>
<td>Timber Oaks</td>
<td>Turtle Cove</td>
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<tr>
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<td>NEO County Road 109 &amp; FM 157, Venus</td>
<td>170 Henderson St, Midlothian</td>
<td>721 Eastridge Drive, Midlothian</td>
<td>1600 N 9th Street, Midlothian</td>
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### CHARACTERISTICS

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<td>4. Type of Project/Stories</td>
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<td>WU/2-story</td>
<td>WU/2-story</td>
<td>WU/2-story</td>
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<td>5. Floor of Unit in Building</td>
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<td>First</td>
<td>First</td>
<td>First</td>
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<td>6. Project Occupancy %</td>
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<td>98%</td>
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<tr>
<td>11. Number of Baths</td>
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<td>12. Number of Rooms</td>
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<tr>
<td>13. Balcony/Terrace/Patio</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
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<td>14. Parking Included</td>
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<td>15. Equip.</td>
<td>a. A/C</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
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<td>b. Range/Oven</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
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<td>c. Refrigerator</td>
<td>Yes</td>
<td>Yes</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Microwave</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>f. Dishwasher</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>g. Washer/Dryer Conn.</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>h. Carpet/Mini-blinds</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>i. Pool/Rec. Area</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16. Services</td>
<td>a. Heat/Type - Electric</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>b. Cook/Type - Electric</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>c. Electricity</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>d. Water Cold/Hot</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>e. Basic Cable</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td>Tenant</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>17. Storage for Rent</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18. Project Location</td>
<td>Good</td>
<td>Excellent</td>
<td>$60</td>
<td>Excellent</td>
<td>$60</td>
<td>Excellent</td>
<td>$60</td>
<td></td>
</tr>
<tr>
<td>19. A) Overall Amenity Package</td>
<td>Very Good</td>
<td>Very Good</td>
<td>$1,229</td>
<td>$1,229</td>
<td>$1,229</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20. Unit Rent Per Month</td>
<td>$1,270</td>
<td>$1,144</td>
<td>$1,301</td>
<td>$1,301</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>21. Total Adjustment</td>
<td>$360</td>
<td>-$94</td>
<td>$72</td>
<td>$72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22. Indicated Rent</td>
<td>$1,270</td>
<td>$1,144</td>
<td>$1,301</td>
<td>$1,301</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Estimates of Market Rent by Comparison**

Public reporting burden for this collection of information is estimated to average 24 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing.

if there are any remarks, check here and add the remarks to the back of page

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.
<table>
<thead>
<tr>
<th></th>
<th>Sub-Market Property List</th>
<th>Thursday, March 14, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Venus County Line Lofts - (LIHTC) Proposed NEQ County Road 109 &amp; FM 157</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Midlothian Henderson Place 170 Henderson St</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number: (972) 723-9979</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number: same</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Midlothian Timber Oaks 721 Eastridge Dr</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number: (972) 723-3333</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number: (972) 775-3385</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Midlothian Turtle Cove 1600 N 9th St</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number: (972) 723-3939</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number: (972) 775-3965</td>
<td></td>
</tr>
</tbody>
</table>
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

![Graph 1.0]

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with County Line Lofts - (LIHTC) Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare County Line Lofts - (LIHTC) Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

<table>
<thead>
<tr>
<th>SUB-MARKET SUMMARY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Type</td>
</tr>
<tr>
<td>1's</td>
</tr>
<tr>
<td>2's</td>
</tr>
<tr>
<td>3's</td>
</tr>
<tr>
<td>4 or More</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.
Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.

### % Difference of Sub-Market Averages

#### One Bedroom

![Graph 1.2](image)

#### One Bedroom Sub-Market Summary

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - ()</td>
<td>48</td>
<td>0</td>
<td>$697.67</td>
<td>750</td>
<td>$0.930</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>109</td>
<td>109</td>
<td>$1,044.39</td>
<td>728</td>
<td>$1.435</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>44.04%</td>
<td>0.00%</td>
<td>-33.20%</td>
<td>3.07%</td>
<td>-35.19%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.

% Difference of Sub-Market Averages
Two Bedroom

<table>
<thead>
<tr>
<th>% Difference of Sub-Market Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
</tr>
<tr>
<td>Size</td>
</tr>
<tr>
<td>PPSF</td>
</tr>
<tr>
<td>% Occ.</td>
</tr>
</tbody>
</table>

Table 1.3

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - (60</td>
<td>60</td>
<td>0</td>
<td>$845.52</td>
<td>1000</td>
<td>$0.846</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>199</td>
<td>199</td>
<td>$1,155.55</td>
<td>1024</td>
<td>$1.129</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>30.15%</td>
<td>0.00%</td>
<td>-26.83%</td>
<td>-2.32%</td>
<td>-25.09%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.

% Difference of Sub-Market Averages
Three Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts</td>
<td>12</td>
<td>0</td>
<td>$971.08</td>
<td>1240</td>
<td>$0.783</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>18</td>
<td>16</td>
<td>$1,461.22</td>
<td>1233</td>
<td>$1.185</td>
<td>88.9%</td>
</tr>
<tr>
<td>% Differences</td>
<td>66.67%</td>
<td>0.00%</td>
<td>-33.54%</td>
<td>0.57%</td>
<td>-33.92%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPSF, and Occ. %. Graph 1.6 illustrates these differences.

% Difference of Total Market Averages

<table>
<thead>
<tr>
<th>Rent</th>
<th>Size</th>
<th>PPSF</th>
<th>% Occ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-28.69%</td>
<td>-100.00%</td>
<td>-1.31%</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

Table 1.6

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts</td>
<td>120</td>
<td>0</td>
<td>$798.93</td>
<td>924</td>
<td>$0.865</td>
<td>0.0%</td>
</tr>
<tr>
<td>Market</td>
<td>326</td>
<td>324</td>
<td>$1,135.26</td>
<td>936</td>
<td>$1.213</td>
<td>99.4%</td>
</tr>
<tr>
<td>% Differences</td>
<td>36.81%</td>
<td>0.00%</td>
<td>-29.63%</td>
<td>-1.31%</td>
<td>-28.69%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms.

The grids calculate the following numbers on each property by unit type and then overall.

-- PPSF: The average sub-market rate expressed as ($/sqft/mo).

-- Occupancy: The average weighted occupancy.

-- Size: The average size of each unit expressed as (sqft/unit).

-- Rent: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.
### Market Comparison Grid by PPSF

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>Timber Oaks</td>
<td>$1.366</td>
<td>100%</td>
<td>962</td>
</tr>
<tr>
<td>2</td>
<td>Turtle Cove</td>
<td>$1.060</td>
<td>98%</td>
<td>914</td>
</tr>
<tr>
<td>3</td>
<td>Henderson Place</td>
<td>$.916</td>
<td>100%</td>
<td>886</td>
</tr>
<tr>
<td>4</td>
<td>County Line Lofts - (LIHTC) Pro</td>
<td>$.865</td>
<td>0%</td>
<td>924</td>
</tr>
</tbody>
</table>

Copyright, 2019 Apartment MarketData Research Services, LLC.
<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
</tr>
<tr>
<td>Henderson Place</td>
<td>$0.916</td>
<td>100%</td>
<td>886</td>
<td>$811.40</td>
</tr>
<tr>
<td>Timber Oaks</td>
<td>$1.366</td>
<td>100%</td>
<td>962</td>
<td>$1,313.89</td>
</tr>
<tr>
<td>Turtle Cove</td>
<td>$1.060</td>
<td>98%</td>
<td>914</td>
<td>$969.00</td>
</tr>
<tr>
<td>County Line Lofts - (LIHTC) Pro</td>
<td>$0.865</td>
<td>0%</td>
<td>924</td>
<td>$798.93</td>
</tr>
</tbody>
</table>

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## Market Comparison Grid by Size

**Thursday, March 14, 2019**

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timber Oaks</td>
<td>$1.366</td>
<td>100%</td>
<td>962</td>
<td>$1,313.89</td>
</tr>
<tr>
<td>County Line Lofts - (LIHTC)</td>
<td>$.865</td>
<td>0%</td>
<td>924</td>
<td>$798.93</td>
</tr>
<tr>
<td>Turtle Cove</td>
<td>$1.060</td>
<td>98%</td>
<td>914</td>
<td>$969.00</td>
</tr>
<tr>
<td>Henderson Place</td>
<td>$.916</td>
<td>100%</td>
<td>886</td>
<td>$811.40</td>
</tr>
</tbody>
</table>

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## Market Comparison Grid by Rent

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
</tr>
<tr>
<td>1</td>
<td>Timber Oaks</td>
<td>$1.366</td>
<td>100%</td>
<td>962</td>
</tr>
<tr>
<td>2</td>
<td>Turtle Cove</td>
<td>$1.060</td>
<td>98%</td>
<td>914</td>
</tr>
<tr>
<td>3</td>
<td>Henderson Place</td>
<td>$.916</td>
<td>100%</td>
<td>886</td>
</tr>
<tr>
<td>4</td>
<td>County Line Lofts - (LIHTC) Prop</td>
<td>$.865</td>
<td>0%</td>
<td>924</td>
</tr>
</tbody>
</table>

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PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an “amenity” depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.
Apartment Market Survey

County Line Lofts - (LIHT NEQ County Road 109 & Venus) Texas 76084-

Year Built: 
Utilities Paid By: 
Water Paid By: 
Cable Paid By: 
Heater System: 
Comments: 
Map Code: 
Utilities Paid By: 
Cable Paid By: 
Heater System: 
Water Heater System: 
Pets Allowed: 
Lease Terms: 
Management Company: 

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet</th>
<th>Deposit Amount</th>
<th>Rent Low</th>
<th>Rent High</th>
<th>Rent Average</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>5</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$351.00</td>
<td>$351.00</td>
<td>$351.00</td>
<td>$1,755.00</td>
<td>3,750</td>
</tr>
<tr>
<td>1-1</td>
<td>16</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$633.00</td>
<td>$633.00</td>
<td>$633.00</td>
<td>$10,128.00</td>
<td>12,000</td>
</tr>
<tr>
<td>1-1</td>
<td>20</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$774.00</td>
<td>$774.00</td>
<td>$774.00</td>
<td>$15,480.00</td>
<td>15,000</td>
</tr>
<tr>
<td>1-1</td>
<td>7</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$875.00</td>
<td>$875.00</td>
<td>$875.00</td>
<td>$6,125.00</td>
<td>5,250</td>
</tr>
<tr>
<td>2-2</td>
<td>5</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$412.00</td>
<td>$412.00</td>
<td>$412.00</td>
<td>$2,060.00</td>
<td>5,000</td>
</tr>
<tr>
<td>2-2</td>
<td>21</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$751.00</td>
<td>$751.00</td>
<td>$751.00</td>
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Interior
- Alarm System
- Bookshelves
- Computer Desk
- Crown Molding
- Dishwasher
- Dry Bar
- Fireplace
- Garden Tub
- Hi-Speed Internet
- Ice Maker
- Individual Storage
- Linen Closet
- Microwave
- Pantry
- Self-Cleaning Oven
- Separate Dining Area
- 9' Ceilings
- Vaulted Ceilings
- Washer/Dryer Connections
- Washer/Dryer Units
- Wet Bar

Exterior
- Aerobic Room
- Attached Garages
- Barbecue Grills
- Billiards Room
- Business Center
- Clubhouse
- Concierge Services
- Detached Garages
- Door Trash Pickup
- Fitness Center
- Hot Tub/Spa
- Jogging Trail
- Laundry Facilities
- Limited Access Gate
- Movie Theater
- Pool (Outdoor)
- Pool (Indoor)
- Playground
- Sports Court
- Tennis Court
- Volleyball Court

Copyright, 2019 Apartment MarketData Research Services, LLC.
## Henderson Place

### 170 Henderson St

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### Comments:

Deb, no specials.

### Map Code:

- Water Heater System: Electric

### Management Company:

- Sungate Management

### Interior

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<td>Garden Tub</td>
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<tr>
<td>Hi-Speed Internet</td>
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<tr>
<td>Ice Maker</td>
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<td></td>
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</tr>
<tr>
<td>Individual Storage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linen Closet</td>
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<td></td>
<td></td>
<td></td>
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<tr>
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<tr>
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<tr>
<td>Vaulted Ceilings</td>
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<td></td>
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### Exterior

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<tr>
<td>Barbecue Grills</td>
<td></td>
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<tr>
<td>Billiards Room</td>
<td></td>
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<tr>
<td>Business Center</td>
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<tr>
<td>Clubhouse</td>
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<td>Concierge Services</td>
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<td>Covered Parking</td>
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<tr>
<td>Detached Garages</td>
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<tr>
<td>Door Trash Pickup</td>
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<td>Fitness Center</td>
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<tr>
<td>Hot Tub/Spa</td>
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<tr>
<td>Jogging Trail</td>
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<tr>
<td>Laundry Facilities</td>
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<td>Limited Access Gate</td>
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<tr>
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<tr>
<td>Volleyball Court</td>
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### Market Totals

- Income: $40,570.00
- Square Feet: 44,306
- PPSF: $0.916
- Percent Occupied: 100%

### Unit Type

<table>
<thead>
<tr>
<th>Bed/Bath</th>
<th>Number</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
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### Totals:

- 1-1: 17
- 2-1: 17
- 2-2: 16
- Total: 50

### Square Feet

- Low: 733
- High: 999
- Average: 933

### Rent

- Low Rent: $250.00
- High Rent: $300.00
- Average Rent: $300.00

### Market Totals

- Income: $40,570.00
- Square Feet: 44,306
- PPSF: $0.916
- Percent Occupied: 100%
### Apartment Market Survey

**Timber Oaks** 721 Eastridge Dr 721 Eastridge Dr 721 Eastridge Dr 721 Eastridge Dr Midlothian Midlothian Midlothian Midlothian Texas 76065- (972) 723-3333

**Year Built:** 2009  
**Utilities Paid By:** Resident  
**Water Paid By:** Resident  
**Cable Paid By:** Resident  
**Heater System:** Electric  
**Map Code:**  
**Management Company:** BH Management  
**Water Heater System:** Electric

300 pet fee 100 pet dep 2 pet max rest breed, 15/ mth

### Market Totals

<table>
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### Interior
- ☐ Alarm System
- ☐ Bookshelves
- ☑ Microwave
- ☐ Ceiling Fan
- ☐ Mini-Blinds
- ☐ Computer Desk
- ☐ Pantry
- ☐ Crown Molding
- ☐ Self-Cleaning Oven
- ☑ Dishwasher
- ☑ Separate Dining Area
- ☐ Dry Bar
- ☑ 9' Ceilings
- ☐ Fireplace
- ☐ Vaulted Ceilings
- ☐ Garden Tub
- ☐ Washer/Dryer Connections
- ☑ Hi-Speed Internet
- ☑ Washer/Dryer Units
- ☑ Ice Maker
- ☐ Wet Bar
- ☐ Individual Storage

### Exterior
- ☐ Aerobic Room
- ☐ Attached Garages
- ☐ Laundry Facilities
- ☐ Barbecue Grills
- ☑ Limited Access Gate
- ☐ Billiards Room
- ☐ Movie Theater
- ☐ Business Center
- ☑ Pool (Outdoor)
- ☑ Clubhouse
- ☑ Pool (Indoor)
- ☐ Concierge Services
- ☐ Playground
- ☐ Covered Parking
- ☐ Sports Court
- ☐ Detached Garages
- ☐ Tennis Court
- ☐ Door Trash Pickup
- ☐ Volleyball Court
- ☐ Fitness Center
- ☐ Hot Tub/Spa

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### Apartment Market Survey

**Turtle Cove**  
**1600 N 9th St**  
**Midlothian**  
**Texas 76065-**  
**(972) 723-3939**

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<td>Computer Desk</td>
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<td>Fireplace</td>
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<td>Hi-Speed Internet</td>
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<tr>
<td>Ice Maker</td>
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<td>Hot Tub/Spa</td>
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<td>Linen Closet</td>
<td>Jogging Trail</td>
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<tr>
<td>Microwave</td>
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<td>Mini-Blinds</td>
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<tr>
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<td>Movie Theater</td>
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<tr>
<td>Self-Cleaning Oven</td>
<td>Pool (Outdoor)</td>
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<tr>
<td>Separate Dining Area</td>
<td>Pool (Indoor)</td>
</tr>
<tr>
<td>9' Ceilings</td>
<td>Playground</td>
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<td>Vaulted Ceilings</td>
<td>Sports Court</td>
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<td>Washer/Dryer Connections</td>
<td>Tennis Court</td>
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<td>Volleyball Court</td>
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### Market Totals

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<th>Unit Type</th>
<th>Number of Units</th>
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<th>Square Feet Per Unit</th>
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Copyright, 2019 Apartment MarketData Research Services, LLC.
Rent Comparable Report
for
Income Restricted Comparables
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<tr>
<td>Telephone Number:</td>
<td>Year Built:</td>
</tr>
<tr>
<td>Fax Number:</td>
<td></td>
</tr>
<tr>
<td><strong>2</strong> Venus Crown Point Apts (LIHTC)</td>
<td></td>
</tr>
<tr>
<td>700 S. Main Street</td>
<td>Number Units: 24</td>
</tr>
<tr>
<td>Venus Texas 76084-</td>
<td>Map Code:</td>
</tr>
<tr>
<td>Telephone Number: (972) 366-8145</td>
<td>Year Built: 1981</td>
</tr>
<tr>
<td>Fax Number: (972) 366-8145</td>
<td></td>
</tr>
</tbody>
</table>
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

Graph 1.0

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with County Line Lofts - (LIHTC) Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare County Line Lofts - (LIHTC) Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

**Table 1.1**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>8</td>
<td>8</td>
<td>$585.00</td>
<td>650</td>
<td>$0.900</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>16</td>
<td>16</td>
<td>$683.00</td>
<td>750</td>
<td>$0.911</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>24</td>
<td>24</td>
<td>$650.33</td>
<td>717</td>
<td>$0.907</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with County Line Lofts - (LIHTC) Proposed.

For the remainder of section I, we compare County Line Lofts - (LIHTC) Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Unit Description</th>
<th>Occupied Units</th>
<th>Average Rent</th>
<th>Average Size</th>
<th>Average PPSF</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>50%</td>
<td>5</td>
<td>$570.00</td>
<td>650</td>
<td>$0.877</td>
<td>100.0%</td>
</tr>
<tr>
<td>1's</td>
<td>MKT</td>
<td>3</td>
<td>$610.00</td>
<td>650</td>
<td>$0.938</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>50%</td>
<td>10</td>
<td>$668.00</td>
<td>750</td>
<td>$0.891</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>MKT</td>
<td>6</td>
<td>$708.00</td>
<td>750</td>
<td>$0.944</td>
<td>100.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>50%</td>
<td>15</td>
<td>$635.33</td>
<td>717</td>
<td>$0.887</td>
<td>100.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>MKT</td>
<td>9</td>
<td>$675.33</td>
<td>717</td>
<td>$0.942</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.2 is specifically for the one bedroom floorplan. Here the program lists overall sub-market averages for the one bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.2 illustrates these differences.

% Difference of Sub-Market Averages
One Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - (1)</td>
<td>48</td>
<td>0</td>
<td>$697.67</td>
<td>750</td>
<td>$0.930</td>
<td>0.00%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>8</td>
<td>8</td>
<td>$585.00</td>
<td>650</td>
<td>$0.900</td>
<td>100.00%</td>
</tr>
<tr>
<td>% Differences</td>
<td>600.00%</td>
<td>0.00%</td>
<td>19.26%</td>
<td>15.38%</td>
<td>3.36%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.3 is specifically for the two bedroom floorplan. Here the program lists overall sub-market averages for the two bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.3 illustrates these differences.

% Difference of Sub-Market Averages

Two Bedroom

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - (1)</td>
<td>60</td>
<td>0</td>
<td>$845.52</td>
<td>1000</td>
<td>$0.846</td>
<td>0.0%</td>
</tr>
<tr>
<td>Sub-Market</td>
<td>16</td>
<td>16</td>
<td>$683.00</td>
<td>750</td>
<td>$0.911</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>375.00%</td>
<td>0.00%</td>
<td>23.79%</td>
<td>33.33%</td>
<td>-7.15%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the next unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Table 1.4 is specifically for the three bedroom floorplan. Here the program lists overall sub-market averages for the three bedroom floorplan unit type and the same data for your property. The program calculates the percentage difference of your property to the sub-market average Rent, Size, PPSF, and Occ. %. Graph 1.4 illustrates these differences.

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - (1)</td>
<td>12</td>
<td>0</td>
<td>$971.08</td>
<td>1240</td>
<td>$0.783</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Three Bedroom Sub-Market Summary

See the Table on the following page for analysis of the next unit type.
Table 1.6 is an overall summary of all unit types combined. Here the program lists overall market averages for all unit types combined and the same data for your property. The program calculates the percentage difference of your property to the market average Rent, Size, PPS, and Occ.%. Graph 1.6 illustrates these differences.

### % Difference of Total Market Averages

#### Total Market

<table>
<thead>
<tr>
<th>Rent</th>
<th>Size</th>
<th>PPSF</th>
<th>% Occ.</th>
</tr>
</thead>
<tbody>
<tr>
<td>-30.00%</td>
<td>-20.00%</td>
<td>-10.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>10.00%</td>
<td>20.00%</td>
<td>30.00%</td>
<td></td>
</tr>
</tbody>
</table>

### All Unit Types Combined

<table>
<thead>
<tr>
<th>Market</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(5) Average Size</th>
<th>(6) Average PPSF</th>
<th>(7) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>County Line Lofts - (1)</td>
<td>120</td>
<td>0</td>
<td>$798.93</td>
<td>924</td>
<td>$0.865</td>
<td>0.0%</td>
</tr>
<tr>
<td>Market</td>
<td>24</td>
<td>24</td>
<td>$650.33</td>
<td>717</td>
<td>$0.907</td>
<td>100.0%</td>
</tr>
<tr>
<td>% Differences</td>
<td>500.00%</td>
<td>0.00%</td>
<td>22.85%</td>
<td>28.93%</td>
<td>-4.72%</td>
<td>-100.00%</td>
</tr>
</tbody>
</table>

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This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms.

The grids calculate the following numbers on each property by unit type and then overall.

- **PPSF**: The average sub-market rate expressed as ($/sqft/mo).
- **Occupancy**: The average weighted occupancy.
- **Size**: The average size of each unit expressed as (sqft/unit).
- **Rent**: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

- **Grid 1** sorts the Sub-Market in descending order by overall average PPSF.
- **Grid 2** sorts the Sub-Market in descending order by overall average occupancy.
- **Grid 3** sorts the Sub-Market in descending order by overall average size.
- **Grid 4** sorts the Sub-Market in descending order by overall average rent.
<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="base" alt="Base" /></td>
<td>![1 PP](1 PP)</td>
<td>![2 PP](2 PP)</td>
<td>![3 PP](3 PP)</td>
<td>![4 PP](4 PP)</td>
</tr>
</tbody>
</table>

**Crown Point Apts (LIHTC)**
- $0.907
- 717
- $650.33
- $585.00 $911
- 100% 750
- $838.00

**County Line Lofts - (LIHTC) Pro**
- $0.865
- 924
- $798.93
- $697.67 $845.52
- 0% 1,240
- $783.08 $971.08
<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>Crown Point Apts (LIHTC)</td>
<td>$.907</td>
<td>100%</td>
<td>717</td>
</tr>
<tr>
<td>2</td>
<td>County Line Lofts - (LIHTC) Pro</td>
<td>$.865</td>
<td>0%</td>
<td>924</td>
</tr>
</tbody>
</table>
## Market Comparison Grid by Size

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>County Line Lofts - (LIHTC) Pro</td>
<td>$.865</td>
<td>0%</td>
<td>924</td>
<td>$798.93</td>
</tr>
<tr>
<td>Crown Point Apts (LIHTC)</td>
<td>$.907</td>
<td>100%</td>
<td>717</td>
<td>$650.33</td>
</tr>
</tbody>
</table>

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## Market Comparison Grid by Rent

**Thursday, March 14, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>County Line Lofts - (LIHTC) Prod</td>
<td>$0.865</td>
<td>0%</td>
<td>924</td>
<td>$798.93</td>
</tr>
<tr>
<td>2</td>
<td>Crown Point Apts (LIHTC) Prod</td>
<td>$0.907</td>
<td>100%</td>
<td>717</td>
<td>$650.33</td>
</tr>
</tbody>
</table>
PART III: THE MARKET SURVEY SECTION

Part III contains an updated market survey of each property included in this report. Each survey includes the following data:

Basic Property Characteristics -

This includes the address, age, utility data, lease, pet information, management company and map code.

Floorplan and Rental Data -

This includes a breakout of the different floorplans square footage, rents, PPSF, and occupancy data for each floorplan. It also includes total income and square footage by unit type. Overall average rent, size, occupancy, and PPSF are also included.

Amenity Information -

There are countless aspects of a property that could be considered an "amenity" depending on what a property manager may want to sell. With that in mind, we have condensed our list to the ones that we feel are most commonly used as selling points. This list is divided into interior and exterior amenities available at a property. A check mark indicates that this amenity is available at the property. However, an amenity that is available at a property may or may not be available in every unit.
<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Description</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Rent Low</th>
<th>Rent High</th>
<th>Rent Average</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>30%</td>
<td>5</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$351.00</td>
<td>$351.00</td>
<td>$351.00</td>
<td>3,750</td>
<td>0%</td>
</tr>
<tr>
<td>1-1</td>
<td>50%</td>
<td>16</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$633.00</td>
<td>$633.00</td>
<td>$633.00</td>
<td>12,000</td>
<td>0%</td>
</tr>
<tr>
<td>1-1</td>
<td>60%</td>
<td>20</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$774.00</td>
<td>$774.00</td>
<td>$774.00</td>
<td>15,000</td>
<td>0%</td>
</tr>
<tr>
<td>1-1</td>
<td>MKT</td>
<td>7</td>
<td>0</td>
<td>750</td>
<td>$150.00</td>
<td>$875.00</td>
<td>$875.00</td>
<td>$875.00</td>
<td>5,250</td>
<td>0%</td>
</tr>
<tr>
<td>2-2</td>
<td>30%</td>
<td>5</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$412.00</td>
<td>$412.00</td>
<td>$412.00</td>
<td>5,000</td>
<td>0%</td>
</tr>
<tr>
<td>2-2</td>
<td>50%</td>
<td>21</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$751.00</td>
<td>$751.00</td>
<td>$751.00</td>
<td>21,000</td>
<td>0%</td>
</tr>
<tr>
<td>2-2</td>
<td>60%</td>
<td>25</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$920.00</td>
<td>$920.00</td>
<td>$920.00</td>
<td>25,000</td>
<td>0%</td>
</tr>
<tr>
<td>2-2</td>
<td>MKT</td>
<td>9</td>
<td>0</td>
<td>1000</td>
<td>$250.00</td>
<td>$1,100.0</td>
<td>$1,100.0</td>
<td>$1,100.0</td>
<td>9,000</td>
<td>0%</td>
</tr>
<tr>
<td>3-2</td>
<td>30%</td>
<td>1</td>
<td>0</td>
<td>1240</td>
<td>$350.00</td>
<td>$467.00</td>
<td>$467.00</td>
<td>$467.00</td>
<td>1,240</td>
<td>0%</td>
</tr>
<tr>
<td>3-2</td>
<td>50%</td>
<td>4</td>
<td>0</td>
<td>1240</td>
<td>$350.00</td>
<td>$859.00</td>
<td>$859.00</td>
<td>$859.00</td>
<td>4,960</td>
<td>0%</td>
</tr>
<tr>
<td>3-2</td>
<td>60%</td>
<td>5</td>
<td>0</td>
<td>1240</td>
<td>$350.00</td>
<td>$1,054.0</td>
<td>$1,054.0</td>
<td>$1,054.0</td>
<td>6,200</td>
<td>0%</td>
</tr>
<tr>
<td>3-2</td>
<td>MKT</td>
<td>2</td>
<td>0</td>
<td>1240</td>
<td>$350.00</td>
<td>$1,240.0</td>
<td>$1,240.0</td>
<td>$1,240.0</td>
<td>2,480</td>
<td>0%</td>
</tr>
<tr>
<td>Totals:</td>
<td></td>
<td>120</td>
<td>0</td>
<td>110,880</td>
<td>$0.865</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Interior
- Alarm System
- Bookselves
- Ceiling Fan
- Computer Desk
- Crown Molding
- Dishwasher
- Dry Bar
- Fireplace
- Garden Tub
- Hi-Speed Internet
- Ice Maker
- Individual Storage
- Linen Closet
- Microwave
- Mini-Blinds
- Pantry
- Self-Cleaning Oven
- 9' Ceilings
- Vaulted Ceilings
- Washer/Dryer Connections
- Washer/Dryer Units
- Wet Bar

### Exterior
- Aerobic Room
- Attached Garages
- Barbecue Grills
- Billiards Room
- Business Center
- Clubhouse
- Concierge Services
- Covered Parking
- Detached Garages
- Door Trash Pickup
- Fitness Center
- Hot Tub/Spa
- Jogging Trail
- Laundry Facilities
- Limited Access Gate
- Movie Theater
- Pool (Outdoor)
- Pool (Indoor)
- Playground
- Sports Court
- Tennis Court
- Volleyball Court

Copyright, 2019 Apartment MarketData Research Services, LLC.
### Crown Point Apts (LIHTC)

**Address:** 700 S. Main Street

**City:** Venus

**State:** Texas

**Zip Code:** 76084

**Phone Number:** (972) 366-8145

**Year Built:** 1981

**Utilities Paid By:** Resident

**Water Paid By:** Owner

**Cable Paid By:** Resident

**Heater System:** Electric

**Comments:**

- 07/14/17 called number on file and then sounded like fax n/a 9/12 No specials/2/15/19 no spec 100% occ

### Unit Type

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Bed/Bath</th>
<th>Number of Units</th>
<th>Number Occupied</th>
<th>Square Feet Per Unit</th>
<th>Deposit Amount</th>
<th>Low Rent</th>
<th>High Rent</th>
<th>Average Rent</th>
<th>Market Totals</th>
<th>Percent Occupied</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-1</td>
<td>1-1</td>
<td>50%</td>
<td>5</td>
<td>650</td>
<td>$570.00</td>
<td>$570.00</td>
<td>$570.00</td>
<td>$570.00</td>
<td>3,250</td>
<td>100%</td>
</tr>
<tr>
<td>1-1</td>
<td>MKT</td>
<td>3</td>
<td>3</td>
<td>650</td>
<td>$610.00</td>
<td>$610.00</td>
<td>$610.00</td>
<td>$610.00</td>
<td>1,950</td>
<td>100%</td>
</tr>
<tr>
<td>2-1</td>
<td>50%</td>
<td>10</td>
<td>10</td>
<td>750</td>
<td>$668.00</td>
<td>$668.00</td>
<td>$668.00</td>
<td>$668.00</td>
<td>7,500</td>
<td>100%</td>
</tr>
<tr>
<td>2-1</td>
<td>MKT</td>
<td>6</td>
<td>6</td>
<td>750</td>
<td>$708.00</td>
<td>$708.00</td>
<td>$708.00</td>
<td>$708.00</td>
<td>4,500</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Totals:</strong></td>
<td></td>
<td>24</td>
<td>24</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17,200</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Interior

- Alarm System
- Bookshelves
- Ceiling Fan
- Computer Desk
- Crown Molding
- Dishwasher
- Dry Bar
- Fireplace
- Garden Tub
- Hi-Speed Internet
- Ice Maker
- Individual Storage
- Linen Closet
- Microwave
- Pantry
- Mini-Blinds
- Self-Cleaning Oven
- Separate Dining Area
- 9' Ceilings
- Vaulted Ceilings
- Washer/Dryer Connections
- Washer/Dryer Units
- Wet Bar

### Exterior

- Aerobic Room
- Attached Garages
- Laundry Facilities
- Barbecue Grills
- Limited Access Gate
- Billiards Room
- Movie Theater
- Business Center
- Pool (Outdoor)
- Clubhouse
- Pool (Indoor)
- Concierge Services
- Playground
- Covered Parking
- Sports Court
- Detached Garages
- Tennis Court
- Door Trash Pickup
- Volleyball Court
- Fitness Center
- Hot Tub/Spa

---

Copyright, 2019 Apartment MarketData Research Services, LLC.
Area Properties and Overall Occupancy
<table>
<thead>
<tr>
<th></th>
<th>Sub-Market Property List</th>
<th>Region:</th>
<th>Number Units:</th>
<th>Map Code:</th>
<th>Year Built:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Venus County Line Lofts - (LIHTC) Proposed</td>
<td>Venus</td>
<td>120</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>NEQ County Road 109 &amp; FM 157</td>
<td>Texas</td>
<td>76084</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Venus Crown Point Apts (LIHTC)</td>
<td>Venus</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>700 S. Main Street</td>
<td>Texas</td>
<td>76084</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 366-8145</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 366-8145</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Midlothian Henderson Place</td>
<td>Midlothi</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>170 Henderson St</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 723-9979</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>same</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4</td>
<td>Midlothian Oxford Square</td>
<td>Midlothi</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>400 Highway 287 East</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 775-8565</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>no fax</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>5</td>
<td>Midlothian Pecan Ridge (Mid)</td>
<td>Midlothi</td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1330 Pecan Ridge Drive</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 775-3241</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 775-8117</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Midlothian Ridgeway Village</td>
<td>Midlothi</td>
<td>128</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>100 E Ridgeway Dr</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 723-3241</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 775-8117</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Midlothian Stonegate</td>
<td>Midlothi</td>
<td>56</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>110 N. 14th Street</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 775-8565</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 775-8117</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Midlothian Stonegate (Mid)</td>
<td>Midlothi</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>104 S. 14th Street</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 775-8565</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(817) 732-7716</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Midlothian The Terrace at Midtowne Senior (LIHTC)</td>
<td>Midlothi</td>
<td>92</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>991 Abigail Way</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(469) 324-0040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 775-5000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Midlothian Timber Oaks</td>
<td>Midlothi</td>
<td>180</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>721 Eastridge Dr</td>
<td>Texas</td>
<td>76065</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Telephone Number:</td>
<td>(972) 723-3333</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Fax Number:</td>
<td>(972) 775-3385</td>
<td></td>
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</table>

Copyright, 2019 Apartment MarketData Research Services, LLC.
<table>
<thead>
<tr>
<th>Sub-Market Property List</th>
<th>Thursday, March 14, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Midlothian</strong></td>
<td><strong>Region:</strong> Midlothi</td>
</tr>
<tr>
<td><strong>Turtle Cove</strong></td>
<td><strong>Number Units:</strong> 96</td>
</tr>
<tr>
<td><strong>1600 N 9th St</strong></td>
<td><strong>Year Built:</strong> 2000</td>
</tr>
<tr>
<td><strong>Midlothian, Texas 76065-</strong></td>
<td><strong>Map Code:</strong></td>
</tr>
<tr>
<td><strong>Telephone Number:</strong></td>
<td><strong>(972) 723-3939</strong></td>
</tr>
<tr>
<td><strong>Fax Number:</strong></td>
<td><strong>(972) 775-3965</strong></td>
</tr>
</tbody>
</table>

| **Venus**               | **Region:** Venus       |
| **Venus Retirement Village (Senior-Sr)** | **Number Units:** 24    |
| **108 W. 8th Street**   | **Year Built:** 1993    |
| **Venus, Texas 76084-** | **Map Code:**           |
| **Telephone Number:**   | **(972) 366-3457**     |
| **Fax Number:**         | **(972) 366-3457**     |
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with County Line Lofts - (LIHTC) Proposed.

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare County Line Lofts - (LIHTC) Proposed's averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>325</td>
<td>325</td>
<td>$823.91</td>
<td>706</td>
<td>$1.166</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>423</td>
<td>420</td>
<td>$1,022.83</td>
<td>938</td>
<td>$1.090</td>
<td>99.3%</td>
</tr>
<tr>
<td>3's</td>
<td>31</td>
<td>29</td>
<td>$1,122.00</td>
<td>1120</td>
<td>$1.002</td>
<td>93.5%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>779</td>
<td>774</td>
<td>$943.79</td>
<td>849</td>
<td>$1.112</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

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Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1970s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

![Graph 1.0]

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Provision at Patriot Parkway - Proposed (LIHTC).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare Provision at Patriot Parkway - Proposed (LIHTC)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### SUB-MARKET SUMMARY

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>20</td>
<td>20</td>
<td>$560.00</td>
<td>642</td>
<td>$0.872</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>12</td>
<td>12</td>
<td>$685.00</td>
<td>796</td>
<td>$0.861</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>4</td>
<td>4</td>
<td>$725.00</td>
<td>864</td>
<td>$0.839</td>
<td>100.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>36</td>
<td>36</td>
<td>$620.00</td>
<td>718</td>
<td>$0.864</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1980s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Provision at Patriot Parkway - Proposed (LIHTC).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare Provision at Patriot Parkway - Proposed (LIHTC)’s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1’s</td>
<td>108</td>
<td>108</td>
<td>$801.30</td>
<td>651</td>
<td>$1.230</td>
<td>100.0%</td>
</tr>
<tr>
<td>2’s</td>
<td>184</td>
<td>181</td>
<td>$924.23</td>
<td>838</td>
<td>$1.103</td>
<td>98.4%</td>
</tr>
<tr>
<td>3’s</td>
<td>9</td>
<td>9</td>
<td>$620.00</td>
<td>1008</td>
<td>$0.615</td>
<td>100.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>301</td>
<td>298</td>
<td>$871.02</td>
<td>776</td>
<td>$1.122</td>
<td>99.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 1990s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

Sub-Market Unit Breakout

![Graph 1.0](image)

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Provision at Patriot Parkway - Proposed (LIHTC).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:

1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare Provision at Patriot Parkway - Proposed (LIHTC)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>22</td>
<td>22</td>
<td>$572.50</td>
<td>696</td>
<td>$0.823</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>2</td>
<td>2</td>
<td>$623.00</td>
<td>848</td>
<td>$0.735</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>24</td>
<td>24</td>
<td>$576.71</td>
<td>709</td>
<td>$0.814</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2000s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Provision at Patriot Parkway - Proposed (LIHTC).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare Provision at Patriot Parkway - Proposed (LIHTC)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

**Table 1.1**

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>109</td>
<td>109</td>
<td>$1,044.39</td>
<td>728</td>
<td>$1.435</td>
<td>100.0%</td>
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<tr>
<td>2's</td>
<td>199</td>
<td>199</td>
<td>$1,155.55</td>
<td>1024</td>
<td>$1.129</td>
<td>100.0%</td>
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<tr>
<td>3's</td>
<td>18</td>
<td>16</td>
<td>$1,461.22</td>
<td>1233</td>
<td>$1.185</td>
<td>88.9%</td>
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<tr>
<td>4 or More</td>
<td>326</td>
<td>324</td>
<td>$1,135.26</td>
<td>936</td>
<td>$1.213</td>
<td>99.4%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS - 2010s

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

![Graph 1.0](image)

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with Provision at Patriot Parkway - Proposed (LIHTC).

Table 1.1 is composed of one line summaries of each floorplan type and then an overall summary of that information. Each line contains the following data:
1. The number of units in the sub-market.
2. The number of units occupied in the sub-market.
3. The average rent ($/unit/mo) in the sub-market.
4. The average size (sqft/unit) of an apartment in the sub-market.
5. The average rate (cents/sqft/mo) of an apartment in that sub-market.
6. The occupancy % of the sub-market.

For the remainder of section I, we compare Provision at Patriot Parkway - Proposed (LIHTC)'s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### Table 1.1

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>(1) Number of Units</th>
<th>(2) Occupied Units</th>
<th>(3) Average Rent</th>
<th>(4) Average Size</th>
<th>(5) Average PPSF</th>
<th>(6) Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td>66</td>
<td>66</td>
<td>$622.09</td>
<td>785</td>
<td>$0.793</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td>26</td>
<td>26</td>
<td>$855.37</td>
<td>1060</td>
<td>$0.807</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>4 or More</td>
<td>0</td>
<td>0</td>
<td>$0.00</td>
<td>0</td>
<td>$0.000</td>
<td>0.0%</td>
</tr>
<tr>
<td>Overall</td>
<td>92</td>
<td>92</td>
<td>$688.02</td>
<td>862</td>
<td>$0.798</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

Copyright, 2019 Apartment MarketData Research Services, LLC.
Part I: INDIVIDUAL SUB-MARKET SUMMARY REPORTS LIHTC

Part I summarizes all information contained in this report. This data is broken down by floorplan type (as shown in Graph 1.0 below) and presented in graphs and tables in this section.

**Sub-Market Unit Breakout**

Starting with a sub-market summary Table 1.1, Part I of this report will analyze each floorplan with respect to how it compares with County Line Lofts - (LIHTC) Proposed.

For the remainder of section I, we compare County Line Lofts - (LIHTC) Proposed’s averages with the graphs and unit-specific tables to those overall sub-market averages listed in Table 1.1 by unit type and then by overall averages.

### Table 1.1

#### SUB-MARKET SUMMARY

<table>
<thead>
<tr>
<th>Unit Type</th>
<th>Unit Description</th>
<th>Number of Units</th>
<th>Occupied Units</th>
<th>Average Rent</th>
<th>Average Size</th>
<th>Average PPSF</th>
<th>Occupancy %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1's</td>
<td></td>
<td>213</td>
<td>213</td>
<td>$936.05</td>
<td>692</td>
<td>$1.353</td>
<td>100.0%</td>
</tr>
<tr>
<td>1's 30%</td>
<td></td>
<td>8</td>
<td>8</td>
<td>$366.00</td>
<td>688</td>
<td>$0.532</td>
<td>100.0%</td>
</tr>
<tr>
<td>1's 50%</td>
<td></td>
<td>29</td>
<td>29</td>
<td>$641.17</td>
<td>739</td>
<td>$0.868</td>
<td>100.0%</td>
</tr>
<tr>
<td>1's 60%</td>
<td></td>
<td>67</td>
<td>67</td>
<td>$611.06</td>
<td>742</td>
<td>$0.823</td>
<td>100.0%</td>
</tr>
<tr>
<td>1's MKT</td>
<td></td>
<td>8</td>
<td>8</td>
<td>$741.38</td>
<td>699</td>
<td>$1.061</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's</td>
<td></td>
<td>339</td>
<td>336</td>
<td>$1,101.78</td>
<td>957</td>
<td>$1.151</td>
<td>99.1%</td>
</tr>
<tr>
<td>2's 50%</td>
<td></td>
<td>14</td>
<td>14</td>
<td>$699.43</td>
<td>829</td>
<td>$0.844</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's 60%</td>
<td></td>
<td>57</td>
<td>57</td>
<td>$659.19</td>
<td>853</td>
<td>$0.773</td>
<td>100.0%</td>
</tr>
<tr>
<td>2's MKT</td>
<td></td>
<td>13</td>
<td>13</td>
<td>$906.58</td>
<td>925</td>
<td>$0.980</td>
<td>100.0%</td>
</tr>
<tr>
<td>3's</td>
<td></td>
<td>31</td>
<td>29</td>
<td>$1,122.00</td>
<td>1120</td>
<td>$1.002</td>
<td>93.5%</td>
</tr>
<tr>
<td>Overall</td>
<td></td>
<td>583</td>
<td>578</td>
<td>$1,042.31</td>
<td>869</td>
<td>$1.199</td>
<td>99.1%</td>
</tr>
<tr>
<td>Overall 30%</td>
<td></td>
<td>8</td>
<td>8</td>
<td>$366.00</td>
<td>688</td>
<td>$0.532</td>
<td>100.0%</td>
</tr>
<tr>
<td>Overall 50%</td>
<td></td>
<td>43</td>
<td>43</td>
<td>$660.14</td>
<td>768</td>
<td>$0.860</td>
<td>100.0%</td>
</tr>
<tr>
<td>Overall 60%</td>
<td></td>
<td>124</td>
<td>124</td>
<td>$633.19</td>
<td>793</td>
<td>$0.798</td>
<td>100.0%</td>
</tr>
<tr>
<td>Overall MKT</td>
<td></td>
<td>21</td>
<td>21</td>
<td>$843.64</td>
<td>839</td>
<td>$1.006</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

See the Table on the following page for analysis of the first unit type.

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PART II: THE MARKET COMPARISON GRID SECTION

This section contains grids that divide the total market into the following unit types: 1, 2, 3, and 4 or more bedrooms.

The grids calculate the following numbers on each property by unit type and then overall.

-- PPSF: The average sub-market rate expressed as ($/sqft/mo).

-- Occupancy: The average weighted occupancy.

-- Size: The average size of each unit expressed as (sqft/unit).

-- Rent: The average sub-market rent of each unit expressed as ($/unit/mo).

The grids are presented as follows:

Grid 1 sorts the Sub-Market in descending order by overall average PPSF.

Grid 2 sorts the Sub-Market in descending order by overall average occupancy.

Grid 3 sorts the Sub-Market in descending order by overall average size.

Grid 4 sorts the Sub-Market in descending order by overall average rent.
<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1’s</th>
<th>2’s</th>
<th>3’s</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF</td>
<td>Occ.</td>
<td>Size</td>
<td>Rent</td>
<td>PPSF</td>
</tr>
<tr>
<td>1</td>
<td>1.396</td>
<td>962</td>
<td>$1,313.89</td>
<td>1.072</td>
</tr>
<tr>
<td>2</td>
<td>1.308</td>
<td>793</td>
<td>$1,037.50</td>
<td>1.396</td>
</tr>
<tr>
<td>3</td>
<td>1.301</td>
<td>808</td>
<td>$1,051.09</td>
<td>1.430</td>
</tr>
<tr>
<td>4</td>
<td>1.060</td>
<td>914</td>
<td>$969.00</td>
<td>1.165</td>
</tr>
<tr>
<td>5</td>
<td>0.916</td>
<td>886</td>
<td>$811.40</td>
<td>0.969</td>
</tr>
<tr>
<td>6</td>
<td>0.907</td>
<td>717</td>
<td>$650.33</td>
<td>0.900</td>
</tr>
<tr>
<td>7</td>
<td>$865</td>
<td>0%</td>
<td>$798.93</td>
<td>0.930</td>
</tr>
<tr>
<td>8</td>
<td>$864</td>
<td>718</td>
<td>$620.00</td>
<td>0.872</td>
</tr>
<tr>
<td>9</td>
<td>$844</td>
<td>862</td>
<td>$725.83</td>
<td>0.842</td>
</tr>
<tr>
<td>10</td>
<td>$814</td>
<td>709</td>
<td>$576.71</td>
<td>0.823</td>
</tr>
<tr>
<td>11</td>
<td>$765</td>
<td>731</td>
<td>$559.29</td>
<td>0.758</td>
</tr>
<tr>
<td>12</td>
<td>$682</td>
<td>768</td>
<td>$523.45</td>
<td>0.737</td>
</tr>
</tbody>
</table>
### Market Comparison Grid by Occupied %

<table>
<thead>
<tr>
<th>Overall Averages</th>
<th>1's</th>
<th>2's</th>
<th>3's</th>
<th>4 or More</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
<td>PPSF Occ. Size Rent</td>
<td></td>
</tr>
<tr>
<td>Crown Point Apts (LIHTC)</td>
<td>$650.33</td>
<td>$900 100% 650 683.00</td>
<td>$911 100% 750 683.00</td>
<td></td>
</tr>
<tr>
<td>Henderson Place</td>
<td>$811.40</td>
<td>$966 100% 733 663.64</td>
<td>$895 100% 965 663.64</td>
<td></td>
</tr>
<tr>
<td>Oxford Square</td>
<td>$620.00</td>
<td>$872 100% 642 663.64</td>
<td>$861 100% 796 663.64</td>
<td>$839 100% 864 725.00</td>
</tr>
<tr>
<td>Stonegate</td>
<td>$559.29</td>
<td>$758 100% 620 595.00</td>
<td>$768 100% 775 595.00</td>
<td></td>
</tr>
<tr>
<td>Stonegate (Mid)</td>
<td>$523.45</td>
<td>$737 100% 570 520.00</td>
<td>$723 100% 719 520.00</td>
<td>$615 100% 1,008 620.00</td>
</tr>
<tr>
<td>The Terrace at Midtowne Senior Apartments</td>
<td>$725.83</td>
<td>$842 100% 785 891.44</td>
<td>$841 100% 1,060 891.44</td>
<td></td>
</tr>
<tr>
<td>Timber Oaks</td>
<td>$1,313.89</td>
<td>$1,702 100% 742 1,311.91</td>
<td>$1,241 100% 1,057 1,311.91</td>
<td>$1,323 100% 1,245 1,647.00</td>
</tr>
<tr>
<td>Venus Retirement Village (Senior)</td>
<td>$576.71</td>
<td>$823 100% 696 623.00</td>
<td>$735 100% 848 623.00</td>
<td></td>
</tr>
<tr>
<td>Pecan Ridge (Mid)</td>
<td>$1,051.09</td>
<td>$1,430 100% 640 1,082.50</td>
<td>$1,278 98% 640 1,082.50</td>
<td></td>
</tr>
<tr>
<td>Ridgeway Village</td>
<td>$1,037.50</td>
<td>$1,396 100% 672 1,137.50</td>
<td>$1,243 97% 915 1,137.50</td>
<td></td>
</tr>
<tr>
<td>Turtle Cove</td>
<td>$969.00</td>
<td>$1,165 100% 699 1,229.00</td>
<td>$1,027 100% 994 1,229.00</td>
<td>$1,009 75% 1,229.00</td>
</tr>
<tr>
<td>County Line Lofts - (LIHTC) Proposed</td>
<td>$798.93</td>
<td>$930 0% 750 845.52</td>
<td>$846 0% 1,000 845.52</td>
<td>$783 0% 1,240 971.08</td>
</tr>
</tbody>
</table>

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Demographics
Subject Site: County Line Lofts  
Venus, Texas

**POPULATION AND HOUSEHOLDS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population</th>
<th>Annual Avg. % Growth 2000-2010</th>
<th>Annual Avg. % Growth 2010-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>70,182</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>62,419</td>
<td>4.9%</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>49,821</td>
<td>12.6%</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>33,482</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Households</th>
<th>Annual Avg. % Growth 2000-2010</th>
<th>Annual Avg. % Growth 2010-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>21,755</td>
<td>5.1%</td>
<td>11.3%</td>
</tr>
<tr>
<td>2018</td>
<td>19,577</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>15,975</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>10,579</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Average household size</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>3.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>3.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>3.07</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**HOUSING UNITS**

**TENURE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Owner occupied housing units</th>
<th>Renter occupied housing units</th>
<th>Owner occupied housing units*</th>
<th>Renter occupied housing units*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>18,248</td>
<td>3,507</td>
<td>18,248</td>
<td>3,507</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>83.9%</td>
<td>16.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>83.1%</td>
<td>16.9%</td>
</tr>
<tr>
<td>2010</td>
<td>16,959</td>
<td></td>
<td>16,959</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>83.3%</td>
<td></td>
</tr>
<tr>
<td>2000</td>
<td>11,099</td>
<td></td>
<td>11,099</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>85.1%</td>
<td></td>
</tr>
</tbody>
</table>

* HISTA Renter Tenure (% - 2022)
### Apartment MarketData
#### Demographic Summary Report

**Subject Site:** County Line Lofts

#### RENTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Median</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 Rent</td>
<td>$799</td>
<td>$789</td>
</tr>
<tr>
<td>2010 Rent</td>
<td>$688</td>
<td>$776</td>
</tr>
<tr>
<td>2000 Rent</td>
<td>$451</td>
<td>$447</td>
</tr>
</tbody>
</table>

#### UNITS IN STRUCTURE - Owners

<table>
<thead>
<tr>
<th>Occupied Type</th>
<th>2000</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied 1 Detached</td>
<td>5,599</td>
<td>10,398</td>
<td>4,799</td>
</tr>
<tr>
<td>Occupied 1 Attached</td>
<td>41</td>
<td>57</td>
<td>16</td>
</tr>
<tr>
<td>Occupied 2</td>
<td>0</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td>Occupied 3-4</td>
<td>4</td>
<td>0</td>
<td>-4</td>
</tr>
<tr>
<td>Occupied 5-9</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 10-19</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 20-49</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied 50+</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Occupied Mobile Home</td>
<td>3,341</td>
<td>2,755</td>
<td>-586</td>
</tr>
<tr>
<td>Occupied Boat/RV/Van/etc</td>
<td>12</td>
<td>65</td>
<td>53</td>
</tr>
</tbody>
</table>

#### UNITS IN STRUCTURE - Renters

<table>
<thead>
<tr>
<th>Occupied Type</th>
<th>2000</th>
<th>2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupied 1 Detached</td>
<td>494</td>
<td>1,131</td>
<td>637</td>
</tr>
<tr>
<td>Occupied 1 Attached</td>
<td>59</td>
<td>126</td>
<td>67</td>
</tr>
<tr>
<td>Occupied 2</td>
<td>83</td>
<td>200</td>
<td>117</td>
</tr>
<tr>
<td>Occupied 3-4</td>
<td>150</td>
<td>243</td>
<td>93</td>
</tr>
<tr>
<td>Occupied 5-9</td>
<td>40</td>
<td>223</td>
<td>183</td>
</tr>
<tr>
<td>Occupied 10-19</td>
<td>48</td>
<td>25</td>
<td>-23</td>
</tr>
<tr>
<td>Occupied 20-49</td>
<td>52</td>
<td>68</td>
<td>16</td>
</tr>
<tr>
<td>Occupied 50+</td>
<td>130</td>
<td>6</td>
<td>-124</td>
</tr>
<tr>
<td>Occupied Mobile Home</td>
<td>497</td>
<td>638</td>
<td>141</td>
</tr>
<tr>
<td>Occupied Boat/RV/Van/etc</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### HOUSEHOLD SIZE

<table>
<thead>
<tr>
<th>Household Size</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Person</td>
<td>1,402</td>
<td>2,175</td>
<td>2,400</td>
</tr>
<tr>
<td>2 Person</td>
<td>3,194</td>
<td>4,943</td>
<td>5,853</td>
</tr>
<tr>
<td>3 Person</td>
<td>2,085</td>
<td>3,138</td>
<td>3,622</td>
</tr>
<tr>
<td>4 Person</td>
<td>2,171</td>
<td>3,080</td>
<td>4,256</td>
</tr>
<tr>
<td>5 Person</td>
<td>1,055</td>
<td>1,594</td>
<td>2,113</td>
</tr>
<tr>
<td>6 Person</td>
<td>416</td>
<td>635</td>
<td>828</td>
</tr>
<tr>
<td>7+ Person</td>
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<td>504</td>
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<td>County Line Lofts</td>
<td></td>
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<tr>
<td><strong>SEX</strong></td>
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<tr>
<td>Total Population</td>
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<tr>
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<td>31,731</td>
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<tr>
<td>Female</td>
<td>16,084</td>
<td>24,413</td>
<td>30,687</td>
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<table>
<thead>
<tr>
<th><strong>RACE BY POPULATION</strong></th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>White alone</td>
<td>29,325</td>
<td>42,386</td>
<td>52,496</td>
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<td>9,627</td>
<td>13,140</td>
<td>14,573</td>
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<td>1,134</td>
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<td>2,956</td>
<td>3,358</td>
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<tr>
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<td>187</td>
<td>362</td>
<td>497</td>
<td>551</td>
</tr>
<tr>
<td>Asian alone</td>
<td>274</td>
<td>518</td>
<td>746</td>
<td>831</td>
</tr>
<tr>
<td>Native Hawaiian and OPI alone</td>
<td>7</td>
<td>26</td>
<td>42</td>
<td>49</td>
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<tr>
<td>Some Other Race alone</td>
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<td>1,099</td>
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<table>
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<th><strong>RACE BY HOUSEHOLDER</strong></th>
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<th>2018</th>
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<tbody>
<tr>
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<td>9,664</td>
<td>14,098</td>
<td>17,434</td>
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<tr>
<td>Black or African American alone</td>
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<td>687</td>
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<tr>
<td>American Indian and Alaska Native alone</td>
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<td>111</td>
<td>132</td>
</tr>
<tr>
<td>Asian alone</td>
<td>58</td>
<td>126</td>
<td>154</td>
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<tr>
<td>Native Hawaiian and OPI alone</td>
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<td>8</td>
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<td>Two or More Races alone</td>
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<table>
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<th>2018</th>
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<tbody>
<tr>
<td>White alone</td>
<td>8,310</td>
<td>11,839</td>
<td>14,619</td>
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<tr>
<td>Black or African American alone</td>
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<td>446</td>
<td>547</td>
</tr>
<tr>
<td>American Indian and Alaska Native alone</td>
<td>39</td>
<td>95</td>
<td>107</td>
</tr>
<tr>
<td>Asian alone</td>
<td>47</td>
<td>111</td>
<td>138</td>
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<tr>
<td>Native Hawaiian and OPI alone</td>
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<td>6</td>
<td>7</td>
</tr>
<tr>
<td>Two or More Races alone</td>
<td>318</td>
<td>625</td>
<td>620</td>
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<table>
<thead>
<tr>
<th><strong>RACE BY HOUSEHOLDER - Renter</strong></th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
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<tbody>
<tr>
<td>White alone</td>
<td>1,354</td>
<td>2,259</td>
<td>2,816</td>
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<tr>
<td>Black or African American alone</td>
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<td>95</td>
<td>140</td>
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<tr>
<td>American Indian and Alaska Native alone</td>
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<td>16</td>
<td>25</td>
</tr>
<tr>
<td>Asian alone</td>
<td>11</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Native Hawaiian and OPI alone</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Two or More Races alone</td>
<td>102</td>
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<td>249</td>
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## Tenure by Age

<table>
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<th>Owner Occupied Hhldr Age</th>
<th>2000</th>
<th>2010</th>
<th>2019**</th>
<th>2024**</th>
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<tr>
<td>15-24</td>
<td>244</td>
<td>178</td>
<td>217</td>
<td>234</td>
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<tr>
<td>25-34</td>
<td>1,481</td>
<td>1,720</td>
<td>1,970</td>
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<tr>
<td>35-44</td>
<td>2,643</td>
<td>3,131</td>
<td>3,048</td>
<td>2,863</td>
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<tr>
<td>45-54</td>
<td>2,161</td>
<td>3,665</td>
<td>3,996</td>
<td>3,857</td>
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<tr>
<td>55-59*</td>
<td>1,416</td>
<td>1,406</td>
<td>3,834</td>
<td>4,227</td>
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<tr>
<td>60-64*</td>
<td>N/R</td>
<td>1,136</td>
<td>N/R</td>
<td>N/R</td>
</tr>
<tr>
<td>65-74</td>
<td>682</td>
<td>1,435</td>
<td>2,512</td>
<td>3,187</td>
</tr>
<tr>
<td>75-84</td>
<td>304</td>
<td>530</td>
<td>996</td>
<td>1,425</td>
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<tr>
<td>85+</td>
<td>66</td>
<td>114</td>
<td>193</td>
<td>258</td>
</tr>
<tr>
<td>Renter Occupied Hhldr Age 15-24</td>
<td>183</td>
<td>226</td>
<td>274</td>
<td>299</td>
</tr>
<tr>
<td>25-34</td>
<td>409</td>
<td>700</td>
<td>789</td>
<td>842</td>
</tr>
<tr>
<td>35-44</td>
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<tr>
<td>45-54</td>
<td>276</td>
<td>535</td>
<td>570</td>
<td>596</td>
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<tr>
<td>55-59*</td>
<td>N/R</td>
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<td>N/R</td>
<td>N/R</td>
</tr>
<tr>
<td>60-64*</td>
<td>114</td>
<td>119</td>
<td>369</td>
<td>406</td>
</tr>
<tr>
<td>65-74</td>
<td>73</td>
<td>140</td>
<td>272</td>
<td>340</td>
</tr>
<tr>
<td>75-84</td>
<td>54</td>
<td>69</td>
<td>139</td>
<td>185</td>
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<tr>
<td>85+</td>
<td>39</td>
<td>18</td>
<td>58</td>
<td>74</td>
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* 2000 Census Reports Hhldrs Age 55-64
** Reported by Neilson Demographics (via HISTA)

## Age Distribution - Population

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-4</td>
<td>2,478</td>
<td>3,471</td>
<td>4,343</td>
<td>4,827</td>
</tr>
<tr>
<td>5-9</td>
<td>2,789</td>
<td>4,098</td>
<td>4,636</td>
<td>5,099</td>
</tr>
<tr>
<td>10-14</td>
<td>3,253</td>
<td>4,476</td>
<td>5,351</td>
<td>5,729</td>
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<tr>
<td>15-19</td>
<td>2,843</td>
<td>4,006</td>
<td>5,178</td>
<td>5,740</td>
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<tr>
<td>20-24</td>
<td>1,826</td>
<td>2,614</td>
<td>3,274</td>
<td>3,619</td>
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<tr>
<td>25-29</td>
<td>2,136</td>
<td>2,954</td>
<td>3,891</td>
<td>4,163</td>
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<tr>
<td>30-34</td>
<td>2,529</td>
<td>3,308</td>
<td>4,506</td>
<td>5,324</td>
</tr>
<tr>
<td>35-39</td>
<td>3,241</td>
<td>3,846</td>
<td>4,659</td>
<td>5,287</td>
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<tr>
<td>40-44</td>
<td>3,051</td>
<td>3,968</td>
<td>4,676</td>
<td>5,618</td>
</tr>
<tr>
<td>45-49</td>
<td>2,535</td>
<td>4,284</td>
<td>4,784</td>
<td>4,982</td>
</tr>
<tr>
<td>50-54</td>
<td>2,081</td>
<td>3,761</td>
<td>4,549</td>
<td>4,893</td>
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<tr>
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<td>1,649</td>
<td>2,894</td>
<td>3,677</td>
<td>3,750</td>
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<tr>
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<td>2,264</td>
<td>3,017</td>
<td>3,483</td>
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<tr>
<td>65-69</td>
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<td>1,641</td>
<td>2,394</td>
<td>3,002</td>
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<td>70-74</td>
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<td>1,007</td>
<td>1,562</td>
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<tr>
<td>75-79</td>
<td>360</td>
<td>615</td>
<td>989</td>
<td>1,402</td>
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<tr>
<td>80-84</td>
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<td>370</td>
<td>571</td>
<td>786</td>
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<tr>
<td>85+</td>
<td>155</td>
<td>246</td>
<td>360</td>
<td>439</td>
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</tbody>
</table>

Total Population: 33,483, 49,823, 62,417, 70,182

Median Age: 32.8, 35.0, 35.0, 35.6
<table>
<thead>
<tr>
<th>Household Income</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10,000</td>
<td>408</td>
<td>527</td>
<td>604</td>
<td>513</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>469</td>
<td>579</td>
<td>594</td>
<td>539</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>365</td>
<td>454</td>
<td>638</td>
<td>624</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>602</td>
<td>784</td>
<td>652</td>
<td>490</td>
</tr>
<tr>
<td>$25,000-$29,999</td>
<td>507</td>
<td>542</td>
<td>546</td>
<td>436</td>
</tr>
<tr>
<td>$30,000-$34,999</td>
<td>558</td>
<td>440</td>
<td>340</td>
<td>286</td>
</tr>
<tr>
<td>$35,000-$39,999</td>
<td>524</td>
<td>509</td>
<td>695</td>
<td>697</td>
</tr>
<tr>
<td>$40,000-$44,999</td>
<td>709</td>
<td>515</td>
<td>982</td>
<td>890</td>
</tr>
<tr>
<td>$45,000-$49,999</td>
<td>634</td>
<td>595</td>
<td>564</td>
<td>606</td>
</tr>
<tr>
<td>$50,000-$59,999</td>
<td>1,222</td>
<td>1,214</td>
<td>1,657</td>
<td>1,541</td>
</tr>
<tr>
<td>$60,000-$74,999</td>
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<td>1,862</td>
<td>2,323</td>
<td>2,419</td>
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<tr>
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<td>2,853</td>
<td>3,162</td>
<td>3,210</td>
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<tr>
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<td>2,354</td>
<td>2,793</td>
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<td>1,283</td>
<td>1,633</td>
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<td>1,792</td>
<td>2,534</td>
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<tr>
<td>&gt; $200,000</td>
<td>115</td>
<td>618</td>
<td>1,392</td>
<td>2,546</td>
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</table>

Average Household Income: $60,298, $87,392, $98,266, $117,095
Median Household Income: $54,238, $74,741, $76,533, $89,310
Income per Capita: $19,629, $28,627, $31,365, $36,878

<table>
<thead>
<tr>
<th>Household Income by Age</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-24 &lt; $10,000</td>
<td>16</td>
<td>40</td>
<td>19</td>
<td>19</td>
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<tr>
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<td>27</td>
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<td>0</td>
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<tr>
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<td>85</td>
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<tr>
<td>15-24 $25,000-$29,999</td>
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<td>2</td>
<td>73</td>
<td>16</td>
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<tr>
<td>15-24 $30,000-$34,999</td>
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<td>20</td>
<td>20</td>
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<tr>
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<td>32</td>
<td>29</td>
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<td>52</td>
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<td>48</td>
<td>32</td>
<td>51</td>
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<td>15-24 $50,000-$59,999</td>
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<td>131</td>
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<td>15-24 $60,000-$74,999</td>
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<td>47</td>
<td>22</td>
<td>12</td>
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<tr>
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<td>7</td>
<td>20</td>
<td>45</td>
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<tr>
<td>15-24 $100,000-$124,999</td>
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<td>22</td>
<td>45</td>
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## Household Income by Age

<table>
<thead>
<tr>
<th>Subject Site: County Line Lofts</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 25-44 &lt; $10,000</td>
<td>111</td>
<td>186</td>
<td>213</td>
<td>178</td>
</tr>
<tr>
<td>Householder 25-44 $10,000-$14,999</td>
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<td>238</td>
<td>100</td>
<td>86</td>
</tr>
<tr>
<td>Householder 25-44 $15,000-$19,999</td>
<td>116</td>
<td>46</td>
<td>199</td>
<td>179</td>
</tr>
<tr>
<td>Householder 25-44 $20,000-$24,999</td>
<td>261</td>
<td>257</td>
<td>209</td>
<td>144</td>
</tr>
<tr>
<td>Householder 25-44 $25,000-$29,999</td>
<td>232</td>
<td>214</td>
<td>271</td>
<td>240</td>
</tr>
<tr>
<td>Householder 25-44 $30,000-$34,999</td>
<td>285</td>
<td>197</td>
<td>78</td>
<td>58</td>
</tr>
<tr>
<td>Householder 25-44 $35,000-$39,999</td>
<td>237</td>
<td>244</td>
<td>241</td>
<td>220</td>
</tr>
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<td>245</td>
<td>365</td>
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<td>562</td>
<td>581</td>
<td>564</td>
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<tr>
<td>Householder 25-44 $60,000-$74,999</td>
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<td>731</td>
<td>1,036</td>
<td>1,073</td>
</tr>
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<td>Householder 25-44 $75,000-$99,999</td>
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<td>1,085</td>
<td>1,107</td>
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<td>Householder 25-44 $100,000-$124,999</td>
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<td>908</td>
<td>1,118</td>
<td>1,235</td>
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<td>Householder 25-44 $125,000-$149,999</td>
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<td>648</td>
<td>508</td>
<td>714</td>
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<td>Householder 25-44 $150,000-$199,999</td>
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<td>246</td>
<td>608</td>
<td>1,022</td>
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<td>Householder 25-44 $200,000+</td>
<td>22</td>
<td>136</td>
<td>541</td>
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<tr>
<td>Householder 45-64 &lt; $10,000</td>
<td>90</td>
<td>260</td>
<td>324</td>
<td>274</td>
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<tr>
<td>Householder 45-64 $10,000-$14,999</td>
<td>63</td>
<td>116</td>
<td>271</td>
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<tr>
<td>Householder 45-64 $15,000-$19,999</td>
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<td>308</td>
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<td>260</td>
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<td>Householder 45-64 $25,000-$29,999</td>
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<td>141</td>
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<td>Householder 45-64 $30,000-$34,999</td>
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<td>Householder 45-64 $35,000-$39,999</td>
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<td>Householder 45-64 $45,000-$49,999</td>
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<td>175</td>
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<td>Householder 45-64 $50,000-$59,999</td>
<td>371</td>
<td>365</td>
<td>592</td>
<td>445</td>
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<td>845</td>
<td>849</td>
<td>743</td>
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<td>Householder 45-64 $75,000-$99,999</td>
<td>835</td>
<td>1,365</td>
<td>1,717</td>
<td>1,649</td>
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<tr>
<td>Householder 45-64 $100,000-$124,999</td>
<td>409</td>
<td>1,021</td>
<td>1,047</td>
<td>1,168</td>
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<td>Householder 45-64 $125,000-$149,999</td>
<td>130</td>
<td>608</td>
<td>601</td>
<td>648</td>
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<tr>
<td>Householder 45-64 $150,000-$199,999</td>
<td>110</td>
<td>736</td>
<td>1,062</td>
<td>1,321</td>
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<tr>
<td>Householder 45-64 $200,000+</td>
<td>78</td>
<td>430</td>
<td>666</td>
<td>1,179</td>
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</table>
### HOUSEHOLD INCOME BY AGE

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 65+ &lt; $10,000</td>
<td>180</td>
<td>41</td>
<td>48</td>
<td>42</td>
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<tr>
<td>Householder 65+ $10,000-$14,999</td>
<td>180</td>
<td>175</td>
<td>196</td>
<td>195</td>
</tr>
<tr>
<td>Householder 65+ $15,000-$19,999</td>
<td>113</td>
<td>82</td>
<td>225</td>
<td>240</td>
</tr>
<tr>
<td>Householder 65+ $20,000-$24,999</td>
<td>82</td>
<td>255</td>
<td>196</td>
<td>197</td>
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<tr>
<td>Householder 65+ $25,000-$29,999</td>
<td>112</td>
<td>185</td>
<td>113</td>
<td>122</td>
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<tr>
<td>Householder 65+ $30,000-$34,999</td>
<td>56</td>
<td>151</td>
<td>176</td>
<td>155</td>
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<tr>
<td>Householder 65+ $35,000-$39,999</td>
<td>97</td>
<td>47</td>
<td>221</td>
<td>265</td>
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<tr>
<td>Householder 65+ $40,000-$44,999</td>
<td>44</td>
<td>76</td>
<td>262</td>
<td>242</td>
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<tr>
<td>Householder 65+ $45,000-$49,999</td>
<td>63</td>
<td>203</td>
<td>144</td>
<td>193</td>
</tr>
<tr>
<td>Householder 65+ $50,000-$59,999</td>
<td>57</td>
<td>272</td>
<td>354</td>
<td>451</td>
</tr>
<tr>
<td>Householder 65+ $60,000-$74,999</td>
<td>75</td>
<td>240</td>
<td>417</td>
<td>592</td>
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<tr>
<td>Householder 65+ $75,000-$99,999</td>
<td>75</td>
<td>227</td>
<td>341</td>
<td>410</td>
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<tr>
<td>Householder 65+ $100,000-$124,999</td>
<td>20</td>
<td>127</td>
<td>168</td>
<td>346</td>
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<tr>
<td>Householder 65+ $125,000-$149,999</td>
<td>0</td>
<td>114</td>
<td>175</td>
<td>272</td>
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<tr>
<td>Householder 65+ $150,000-$199,999</td>
<td>21</td>
<td>60</td>
<td>115</td>
<td>177</td>
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<tr>
<td>Householder 65+ $200,000+</td>
<td>11</td>
<td>52</td>
<td>186</td>
<td>334</td>
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</table>

### MEDIAN / AVERAGE INCOME BY AGE

<table>
<thead>
<tr>
<th>Age Group</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Householder 15-24 - Median Income</td>
<td>$42,707</td>
<td>$23,587</td>
<td>$41,489</td>
<td>$44,756</td>
</tr>
<tr>
<td>Householder 25-44 - Median Income</td>
<td>$55,222</td>
<td>$76,274</td>
<td>$78,847</td>
<td>$96,103</td>
</tr>
<tr>
<td>Householder 45-64 - Median Income</td>
<td>$64,948</td>
<td>$86,968</td>
<td>$88,591</td>
<td>$99,802</td>
</tr>
<tr>
<td>Householder 65+ - Median Income</td>
<td>$26,695</td>
<td>$48,484</td>
<td>$52,471</td>
<td>$60,366</td>
</tr>
<tr>
<td>Householder 15-24 - Average Income</td>
<td>$42,386</td>
<td>$35,366</td>
<td>$44,639</td>
<td>$71,079</td>
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<tr>
<td>Householder 25-44 - Average Income</td>
<td>$59,538</td>
<td>$83,286</td>
<td>$100,770</td>
<td>$122,144</td>
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<tr>
<td>Householder 45-64 - Average Income</td>
<td>$70,029</td>
<td>$102,287</td>
<td>$108,703</td>
<td>$129,427</td>
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<tr>
<td>Householder 65+ - Average Income</td>
<td>$37,565</td>
<td>$62,366</td>
<td>$75,438</td>
<td>$88,333</td>
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### EDUCATIONAL ACHIEVEMENT - Age 25+

<table>
<thead>
<tr>
<th>Education Level</th>
<th>2018</th>
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<tbody>
<tr>
<td>Population - Age 25+</td>
<td>39,636</td>
</tr>
<tr>
<td>Less than 9th Grade</td>
<td>2,499</td>
</tr>
<tr>
<td>9th - 12th Grade - No Diploma</td>
<td>2,541</td>
</tr>
<tr>
<td>HS Graduate (Incl Equivalency)</td>
<td>11,003</td>
</tr>
<tr>
<td>Some College - No Diploma</td>
<td>10,431</td>
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<tr>
<td>Associate Degree</td>
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<tr>
<td>Bachelor Degree</td>
<td>7,022</td>
</tr>
<tr>
<td>Graduate or Prof School Degree</td>
<td>2,443</td>
</tr>
</tbody>
</table>
### SCHOOL ENROLLMENT 2018

- Population 3 Years & Over: 59,966
- Enrolled in Nursery School, Preschool: 901
- Enrolled in Kindergarten: 882
- Enrolled in Grade 1 thru 4: 3,264
- Enrolled in Grade 5 thru 8: 4,238
- Enrolled in Grade 9 thru 12: 4,253
- College - Undergraduate Years: 2,878
- Graduate or Professional School: 401
- Not Enrolled in School: 43,151

### HOME VALUES 2000 2010 2018

<table>
<thead>
<tr>
<th>Home Value</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; $10,000</td>
<td>132</td>
<td>141</td>
<td>232</td>
</tr>
<tr>
<td>$10,000-$14,999</td>
<td>77</td>
<td>83</td>
<td>165</td>
</tr>
<tr>
<td>$15,000-$19,999</td>
<td>140</td>
<td>188</td>
<td>47</td>
</tr>
<tr>
<td>$20,000-$24,999</td>
<td>162</td>
<td>122</td>
<td>158</td>
</tr>
<tr>
<td>$25,000-$29,999</td>
<td>149</td>
<td>62</td>
<td>131</td>
</tr>
<tr>
<td>$30,000-$34,999</td>
<td>237</td>
<td>163</td>
<td>228</td>
</tr>
<tr>
<td>$35,000-$39,999</td>
<td>203</td>
<td>106</td>
<td>193</td>
</tr>
<tr>
<td>$40,000-$49,999</td>
<td>495</td>
<td>171</td>
<td>404</td>
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<td>$50,000-$59,999</td>
<td>764</td>
<td>463</td>
<td>458</td>
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<tr>
<td>$60,000-$69,999</td>
<td>876</td>
<td>398</td>
<td>502</td>
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<td>$70,000-$79,999</td>
<td>825</td>
<td>672</td>
<td>490</td>
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<td>691</td>
<td>433</td>
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<tr>
<td>$90,000-$99,999</td>
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<td>571</td>
<td>368</td>
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<tr>
<td>$100,000-$124,999</td>
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<td>1,830</td>
<td>1,754</td>
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<td>$125,000-$149,999</td>
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<td>1,233</td>
<td>1,465</td>
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<td>$150,000-$174,999</td>
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<td>1,652</td>
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<td>$175,000-$199,999</td>
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<td>790</td>
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<tr>
<td>$200,000-$249,999</td>
<td>412</td>
<td>1,770</td>
<td>2,118</td>
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<tr>
<td>$250,000-$299,999</td>
<td>237</td>
<td>851</td>
<td>1,380</td>
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<td>1,641</td>
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<td>17</td>
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<td>441</td>
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<tr>
<td>$500,000-$749,999</td>
<td>48</td>
<td>187</td>
<td>343</td>
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<tr>
<td>$750,000-$999,999</td>
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<td>111</td>
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<tr>
<td>$1,000,000+</td>
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<tr>
<td>$1,000,000 - $1,499,999*</td>
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<td>6</td>
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<tr>
<td>$1,500,000-$1,999,999*</td>
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<td></td>
<td>0</td>
</tr>
<tr>
<td>$2,000,000+*</td>
<td></td>
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<td>0</td>
</tr>
</tbody>
</table>

Median Home Value: $86,403  $145,215  $163,197
Average Home Value: $107,620  $178,360  $190,824

* Data after 2010 contains more detailed breakdown for "Home Values" over $1,000,000
Apartment MarketData  
Demographic Summary Report  

Subject Site: County Line Lofts  

<table>
<thead>
<tr>
<th>RENT DATA</th>
<th>2000</th>
<th>2010</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent &lt; $100</td>
<td>35</td>
<td>25</td>
<td>28</td>
</tr>
<tr>
<td>Rent $100-$149</td>
<td>22</td>
<td>46</td>
<td>33</td>
</tr>
<tr>
<td>Rent $150-$199</td>
<td>50</td>
<td>33</td>
<td>27</td>
</tr>
<tr>
<td>Rent $200-$249</td>
<td>48</td>
<td>28</td>
<td>107</td>
</tr>
<tr>
<td>Rent $250-$299</td>
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<td>64</td>
<td>11</td>
</tr>
<tr>
<td>Rent $300-$349</td>
<td>172</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>Rent $350-$399</td>
<td>144</td>
<td>20</td>
<td>59</td>
</tr>
<tr>
<td>Rent $400-$449</td>
<td>96</td>
<td>63</td>
<td>156</td>
</tr>
<tr>
<td>Rent $450-$499</td>
<td>131</td>
<td>105</td>
<td>67</td>
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<tr>
<td>Rent $500-$549</td>
<td>157</td>
<td>286</td>
<td>245</td>
</tr>
<tr>
<td>Rent $550-$599</td>
<td>127</td>
<td>119</td>
<td>143</td>
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<tr>
<td>Rent $600-$649</td>
<td>93</td>
<td>147</td>
<td>153</td>
</tr>
<tr>
<td>Rent $650-$699</td>
<td>42</td>
<td>166</td>
<td>149</td>
</tr>
<tr>
<td>Rent $700-$749</td>
<td>32</td>
<td>115</td>
<td>79</td>
</tr>
<tr>
<td>Rent $750-$799</td>
<td>46</td>
<td>29</td>
<td>188</td>
</tr>
<tr>
<td>Rent $800-$899</td>
<td>36</td>
<td>208</td>
<td>162</td>
</tr>
<tr>
<td>Rent $900-$999</td>
<td>6</td>
<td>130</td>
<td>156</td>
</tr>
<tr>
<td>Rent $1,000-$1,249</td>
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<td>732</td>
</tr>
<tr>
<td>Rent $1,250-$1,499</td>
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<td>301</td>
<td>276</td>
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<td>Rent $1,500-$1,999</td>
<td>9</td>
<td>38</td>
<td>152</td>
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<tr>
<td>Rent $2,000+</td>
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</tr>
<tr>
<td>No Cash Rent</td>
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</table>

Median Rent       $451 $688 $799  
Average Rent      $447 $776 $789  

EMPLOYMENT DATA  

<table>
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<tr>
<th>Industry</th>
<th>2018</th>
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<tbody>
<tr>
<td>Agri., Forestry, Fishing, Mining</td>
<td>496</td>
</tr>
<tr>
<td>Construction</td>
<td>2,721</td>
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<tr>
<td>Manufacturing</td>
<td>3,470</td>
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<tr>
<td>Wholesale Trade</td>
<td>1,060</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>3,546</td>
</tr>
<tr>
<td>Transport., Warehouse, Util.</td>
<td>2,512</td>
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<tr>
<td>Information</td>
<td>681</td>
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<tr>
<td>Finance, Insurance &amp; RE</td>
<td>1,795</td>
</tr>
<tr>
<td>Prof., Scientific, Mgmt.</td>
<td>2,836</td>
</tr>
<tr>
<td>Education, Health &amp; Social Asst.</td>
<td>5,739</td>
</tr>
<tr>
<td>Arts, Entert., Accom. &amp; Food</td>
<td>2,230</td>
</tr>
<tr>
<td>Other Services</td>
<td>1,838</td>
</tr>
<tr>
<td>Public Admin.</td>
<td>1,475</td>
</tr>
</tbody>
</table>
Apartment MarketData
Demographic Summary Report

Subject Site: County Line Lofts

### DAYTIME POPULATION DATA 2018 Percentage

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Daytime Population</td>
<td>47,980</td>
<td></td>
</tr>
<tr>
<td>Total Employees</td>
<td>14,228</td>
<td>29.7%</td>
</tr>
<tr>
<td>Total Daytime at Home Population</td>
<td>33,752</td>
<td>70.3%</td>
</tr>
</tbody>
</table>

### HOUSING DATA 2018 Percentage

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households: Built 2014 or later</td>
<td>561</td>
<td>2.9%</td>
</tr>
<tr>
<td>Households: Built 2010 to 2013</td>
<td>980</td>
<td>5.0%</td>
</tr>
<tr>
<td>Households: Built 2000 to 2009</td>
<td>7,132</td>
<td>36.4%</td>
</tr>
<tr>
<td>Households: Built 1990 to 1999</td>
<td>4,620</td>
<td>23.6%</td>
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<tr>
<td>Households: Built 1980 to 1989</td>
<td>2,730</td>
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<tr>
<td>Households: Built 1970 to 1979</td>
<td>2,006</td>
<td>10.2%</td>
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<tr>
<td>Households: Built 1960 to 1969</td>
<td>770</td>
<td>3.9%</td>
</tr>
<tr>
<td>Households: Built 1950 to 1959</td>
<td>357</td>
<td>1.8%</td>
</tr>
<tr>
<td>Households: Built 1940 to 1949</td>
<td>151</td>
<td>0.8%</td>
</tr>
<tr>
<td>Households: Built 1939 or earlier</td>
<td>271</td>
<td>1.4%</td>
</tr>
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### TENURE BY YEAR BUILT 2018 Percentage

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner occupied: Built 1939 or earlier</td>
<td>204</td>
<td>7.9%</td>
</tr>
<tr>
<td>Owner occupied: Built 1940 to 1949</td>
<td>119</td>
<td>4.6%</td>
</tr>
<tr>
<td>Owner occupied: Built 1950 to 1959</td>
<td>177</td>
<td>6.8%</td>
</tr>
<tr>
<td>Owner occupied: Built 1960 to 1969</td>
<td>527</td>
<td>20.4%</td>
</tr>
<tr>
<td>Owner occupied: Built 1970 to 1979</td>
<td>1,561</td>
<td>60.3%</td>
</tr>
<tr>
<td>Owner occupied: Built 1980 to 1989</td>
<td>2,060</td>
<td>79.6%</td>
</tr>
<tr>
<td>Owner occupied: Built 1990 to 1999</td>
<td>3,866</td>
<td>149.4%</td>
</tr>
<tr>
<td>Owner occupied: Built 2000 to 2009</td>
<td>6,355</td>
<td>245.6%</td>
</tr>
<tr>
<td>Owner occupied: Built 2010 to 2013</td>
<td>924</td>
<td>35.7%</td>
</tr>
<tr>
<td>Owner occupied: Built 2014 or later</td>
<td>478</td>
<td>18.5%</td>
</tr>
<tr>
<td>Renter occupied: Built 1939 or earlier</td>
<td>67</td>
<td>0.6%</td>
</tr>
<tr>
<td>Renter occupied: Built 1940 to 1949</td>
<td>32</td>
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</tr>
<tr>
<td>Renter occupied: Built 1950 to 1959</td>
<td>180</td>
<td>1.5%</td>
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<tr>
<td>Renter occupied: Built 1960 to 1969</td>
<td>243</td>
<td>2.0%</td>
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<tr>
<td>Renter occupied: Built 1970 to 1979</td>
<td>445</td>
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<td>Renter occupied: Built 1980 to 1989</td>
<td>670</td>
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<td>Renter occupied: Built 1990 to 1999</td>
<td>754</td>
<td>6.2%</td>
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<tr>
<td>Renter occupied: Built 2000 to 2009</td>
<td>777</td>
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<tr>
<td>Renter occupied: Built 2010 to 2013</td>
<td>56</td>
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<tr>
<td>Renter occupied: Built 2014 or later</td>
<td>83</td>
<td>0.7%</td>
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### Subject Site: County Line Lofts

#### NEW CONSTRUCTION

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<th>Year</th>
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<tr>
<td>2015</td>
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<td>2016</td>
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<td>2016</td>
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<td>3,087</td>
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<td>2017</td>
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<td>2016</td>
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### HISTA Data - TOTALS

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<th>2019</th>
<th>2024</th>
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<td>2,597</td>
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<td>10,595</td>
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### HISTA Data - Tenure by Income by HH Size

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<tr>
<td>Renter - HH Age &lt;55, HH Inc $20K - &lt;$30K, 1 Person,</td>
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<td>Renter - HH Age &lt;55, HH Inc $30K - &lt;$40K, 1 Person,</td>
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<td>Renter - HH Age &lt;55, HH Inc $50K - &lt;$60K, 1 Person,</td>
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<tr>
<td>Renter - HH Age &lt;55, HH Inc $60K+, 1 Person,</td>
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<tr>
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<td>Renter - HH Age 55-61, HH Inc $50K - &lt;$60K, 1 Person,</td>
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<td>Renter - HH Age &lt;55, HH Inc $60K+, 2 Persons,</td>
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<td>Renter - HH Age 55-61, HH Inc $60K+, 2 Persons,</td>
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Page 12
## HISTA Data - Tenure by Income by HH Size

<table>
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<tr>
<th>Renter - HH Age 62+, HH Inc &lt; $10K, 2 Persons,</th>
<th>2019</th>
<th>2024</th>
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<tr>
<td></td>
<td>9</td>
<td>10</td>
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<tr>
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<td>48</td>
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<tr>
<td>Renter - HH Age 62+, HH Inc $60K+, 2 Persons,</td>
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<td>62</td>
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</table>

| Renter - HH Age < 55, HH Inc < $10K, 3 Persons, | 7    | 8    |
| Renter - HH Age < 55, HH Inc $10K - < $20K, 3 Persons, | 70   | 65   |
| Renter - HH Age < 55, HH Inc $20K - < $30K, 3 Persons, | 52   | 48   |
| Renter - HH Age < 55, HH Inc $30K - < $40K, 3 Persons, | 62   | 57   |
| Renter - HH Age < 55, HH Inc $40K - < $50K, 3 Persons, | 105  | 99   |
| Renter - HH Age < 55, HH Inc $50K - < $60K, 3 Persons, | 14   | 17   |
| Renter - HH Age < 55, HH Inc $60K+, 3 Persons, | 62   | 83   |

| Renter - HH Age 55-61, HH Inc < $10K, 3 Persons, | 1    | 0    |
| Renter - HH Age 55-61, HH Inc $10K - < $20K, 3 Persons, | 2    | 3    |
| Renter - HH Age 55-61, HH Inc $20K - < $30K, 3 Persons, | 8    | 9    |
| Renter - HH Age 55-61, HH Inc $30K - < $40K, 3 Persons, | 1    | 1    |
| Renter - HH Age 55-61, HH Inc $40K - < $50K, 3 Persons, | 3    | 3    |
| Renter - HH Age 55-61, HH Inc $50K - < $60K, 3 Persons, | 16   | 14   |
| Renter - HH Age 55-61, HH Inc $60K+, 3 Persons, | 16   | 31   |

| Renter - HH Age 62+, HH Inc < $10K, 3 Persons, | 0    | 4    |
| Renter - HH Age 62+, HH Inc $10K - < $20K, 3 Persons, | 4    | 6    |
| Renter - HH Age 62+, HH Inc $20K - < $30K, 3 Persons, | 0    | 0    |
| Renter - HH Age 62+, HH Inc $30K - < $40K, 3 Persons, | 1    | 1    |
| Renter - HH Age 62+, HH Inc $40K - < $50K, 3 Persons, | 1    | 1    |
| Renter - HH Age 62+, HH Inc $50K - < $60K, 3 Persons, | 0    | 0    |
| Renter - HH Age 62+, HH Inc $60K+, 3 Persons, | 3    | 4    |

| Renter - HH Age < 55, HH Inc < $10K, 4 Persons, | 35   | 39   |
| Renter - HH Age < 55, HH Inc $10K - < $20K, 4 Persons, | 2    | 3    |
| Renter - HH Age < 55, HH Inc $20K - < $30K, 4 Persons, | 42   | 55   |
| Renter - HH Age < 55, HH Inc $30K - < $40K, 4 Persons, | 53   | 45   |
| Renter - HH Age < 55, HH Inc $40K - < $50K, 4 Persons, | 48   | 46   |
| Renter - HH Age < 55, HH Inc $50K - < $60K, 4 Persons, | 45   | 49   |
| Renter - HH Age < 55, HH Inc $60K+, 4 Persons, | 76   | 102  |
### HISTA Data - Tenure by Income by HH Size

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<td>Subject Site:</td>
<td>County Line Lofts</td>
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### HISTA Data - Tenure by Income by HH Size

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Apartment MarketData
HISTA Data Report - Ribbon Demographics

Subject Site: County Line Lofts

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<th>2024</th>
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<th>Renters</th>
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