

A Student Housing Analysis in the City of Auburn, Alabama

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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the feasibility of developing a student-oriented apartment project in Auburn, Alabama. After fully discussing the scope and area of survey with Mr. Forrest Cotten of the City of Auburn, the Danter Company, LLC undertook the analysis.

B. METHODOLOGY

The methodology we use in our studies is centered on three analytical techniques: the Effective Market Area (EMA)SM principle, a 100% data base, and the application of data generated from supplemental proprietary research.

The Effective Market Area (EMA) Principle—The EMA principle is a concept developed by the Danter Company, LLC to delineate the support that can be expected for a proposed development. An EMA is the smallest specific geographic area that will generate the most support for that development. This methodology has significant advantages in that it considers existing natural and manmade boundaries and socioeconomic conditions. For student housing assignments, market-rate apartments are surveyed and the percentage of student occupants is established. The EMA is expanded until a significant drop-off in student support is noted.

Survey Data Base—Our surveys employ a 100% data base. In the course of a study, our field analysts survey not only the developments within a given range of price, amenities, or facilities, but all modern developments within the EMA.

Proprietary Research—In addition to site-specific analyses, Danter Company, LLC conducts a number of ongoing studies, the results of which are used as support data for our conclusions. Danter Company, LLC maintains a 100% data base of more than 1,500 communities, with each development cross-analyzed by rents, unit and project amenities, occupancy levels, rate of absorption, and rent/value relationships.

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C. DATA ANALYSIS

This study represents a compilation of data gathered from various sources, including the properties surveyed, local records, and interviews with local officials, real estate professionals, and major employers, as well as secondary demographic material. Although we judge these sources to be reliable, it is impossible to authenticate all data. The analyst does not guarantee the data and assumes no liability for any errors in fact, analysis, or judgment.

The secondary data used in this study are the most recent available at the time of the report preparation.

In Section VI—Field Survey, we have attempted to survey 100% of all units. Since this is not always possible, we have also compared the number of units surveyed with the number of multifamily housing starts to establish acceptable levels of representation. All developments included in the study are personally inspected by a field analyst directly employed by the Danter Company, LLC.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data aggregation, and to express opinions based on our evaluation.

D. USES AND APPLICATIONS

Although this report represents the best available attempt to identify the current market status and future market trends, note that most markets are continually affected by demographic, economic, and developmental changes. Further, this analysis has been conducted with respect to a particular client's development objectives, and consequently has been developed to determine the current market's ability to support those particular objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the proposed site identified herein, and only for the potential uses for that site as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose compromises our analysis and is strictly prohibited, unless otherwise specified in writing by the Danter Company, LLC.



II. SCOPE OF SURVEY

A complete analysis of a rental market for students requires the following considerations: a field survey of modern apartments; an analysis of area housing; profile data; an analysis of the area economy; a demographic analysis; and recommendations for development.

Field Survey—Our survey of modern apartments includes a cross-analysis of vacancies by rents, a survey of unit and project amenities, and a rent/value analysis.

Area Housing Analysis—We have conducted an analysis of housing demand that includes a study of support by both growth and internal mobility. Further, we have analyzed existing housing using the most recent census material.

Profile Data—Danter Company, LLC has conducted case studies of student-oriented housing projects at universities and colleges throughout the country. This information, which included questions regarding unit size and features, project amenities, roommate preferences, rent, student profiles, and residing characteristics, is incorporated into the analysis and report.

University Profile—Danter Company, LLC conducted interviews with university officials and reviewed student demographic information while completing a university profile. The profile includes general information, housing characteristics, enrollment, a profile of the student body, tuition and fees, available transportation, and review of area attractions.

Economic Analysis—Major employers, utilities, banks, savings and loans, and media that serve the area are listed in the study. The information gathered has been used to create a Community Services map showing school, shopping, and employment areas in relation to the proposed site.

Demographic Analysis—The study includes an analysis of demographic characteristics of the student population and identifies any trends that may impact the development of student housing at the subject site. Enrollment trends have also been evaluated.

Key Interviews—Interviews regarding the perception of housing, recent development trends, planned and proposed developments and local conditions were conducted with city and county officials, area property owners and developers, major employers and human resource directors, major institutions such as schools and hospitals and real estate professionals.

III. CONCLUSIONS

A. INTRODUCTION

This report is an update of our original study conducted in March 2013 (field survey of apartments conducted in November 2012) in which we identified the existing and future student rental housing market conditions in Auburn, Alabama. Specifically, we evaluated the private development potential for student housing, as well as the potential for conventional apartments. This report will evaluate changes in the market since the original study and their impact on our original assessment.

Our conclusions will be based on a field survey of student housing alternatives, demographic/economic characteristics of the student population and previous studies conducted by Danter Company, LLC (The Danter Company has conducted numerous assignments in Auburn in addition to the previously mentioned study). These will include an in-depth analysis of the student housing market, amenities, rent levels, and absorption periods. Of primary consideration will be an assessment of the long-term student housing market and the capacity of that market to support the existing housing base. Future market conditions will be evaluated within the context of the existing housing base, social trends of student expectations, university plans and policies, and the investor/developer environment. The primary objective of this report will be to provide market expectations to support future planning decisions regarding student housing development in Auburn. The scope also includes an analysis of the non-student component of the rental market.

EMA refers to a methodology developed by the Danter Company, LLC to describe areas of similar economic and demographic characteristics. EMAs are bounded by both "hard" and "soft" boundaries. Hard boundaries are marked by rivers, freeways, railroad rights of way, and other physical boundaries. Soft boundaries are changes in the socioeconomic makeup of neighborhoods. The EMA is also defined by properties having a high percentage of student occupants.

The Auburn Site Effective Market Area includes Auburn and surrounding areas. Specifically, the EMA is bounded by Saugahatchee Creek to the north, Hamilton Road to the east, Ogletree Road and Shell Toomer Parkway to the south, and Cox Road and Chadwick Lane to the west.

Based on the characteristics of the Site EMA, a field survey of existing rental housing development of the Site EMA, and a student enrollment and demographic analysis of the subject school, support levels can be established for existing and future rental development.

The following analyses have been conducted:

- Analysis of the overall EMA student rental housing market
- Historical housing trends
- Enrollment trends of Auburn University
- Current market conditions based on 100% field survey of modern apartments
- Appropriateness of existing and future student housing locations
- Current and expected economic and household growth conditions
- Area apartment demand factors, including
 - Local, regional, and national trends in student housing
 - Support from existing multifamily renters (step-up/down support)
 - A trend line analysis, based on a "rent by comparability index" evaluation of all conventional developments within the EMA.

Most of the apartment projects in the EMA have tenant-paid electric, cable TV, and Internet. The landlord is generally responsible for water, sewer, and trash collection. Among purpose-built student apartment properties, however, the landlord typically pays all utilities but electricity. It should be noted that a more recent trend in most markets is for all-inclusive units with the landlord paying all utilities (with a cap on electricity use).

	MARKET-RATE PROJECTS		PURPOSE-BUILT PROJECTS	
	TENANT	LANDLORD	TENANT	LANDLORD
Electric Heat	43	1	13	3
Gas Heat	3	0	1	0
Cable TV	40	7	5	12
Internet	39	6	4	13
Water/Sewer	16	31	6	11
Trash	6	41	3	14

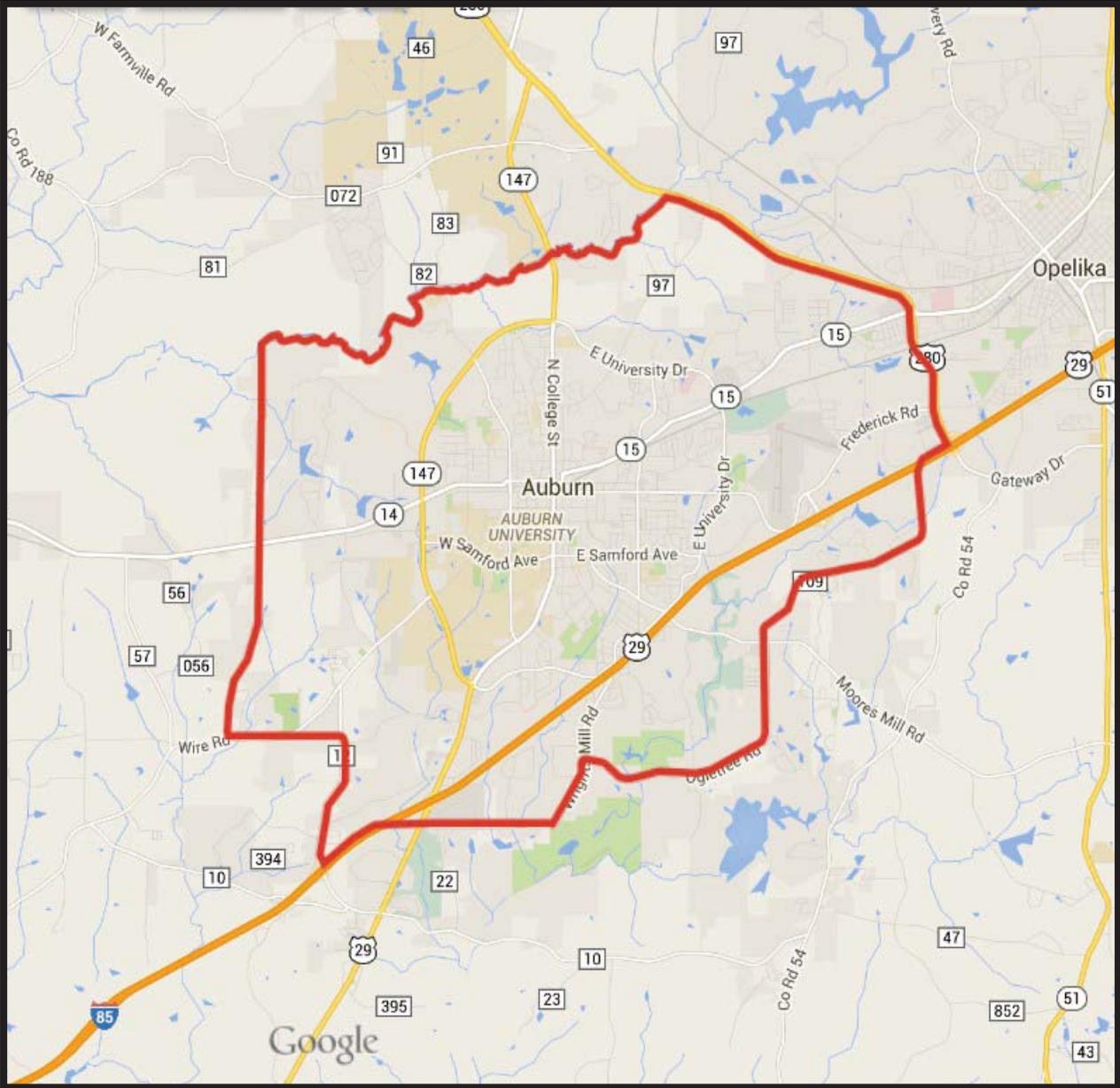
Rents as shown in the field survey of this report for market-rate properties (including purpose-built apartment communities) have been adjusted, where necessary, to reflect tenant-paid electricity and all other utilities paid by the landlord.

The term “purpose-built student housing” is used throughout this report and refers to privately constructed, owned, and managed multifamily developments leased by-the-bed. They differ from conventional apartments in that tenants renting by the bedroom are not jointly liable for the entire rent. They may also differ from conventional apartments in that purpose-built developments are generally, but not always, furnished. Developers often provide roommate matching services.

During the course of this assignment, staff of The Danter Company visited every purpose-built and conventional apartment property in the Auburn EMA. Managers and/or owners were interviewed to determine how each property was performing and their perception of the overall market. These interviews will be summarized elsewhere in the report. We also took care to let every respondent know that their specific project information would remain confidential. Data in this report will be provided only in aggregate without identifying individual properties.

Similarly, we surveyed numerous local officials, real estate professionals, university staff and officials, local businesses and merchants and local lenders, many of which requested not to be quoted directly. Our summary of these interviews will also be presented without specific attribution.

SITE EFFECTIVE MARKET AREA MAP



AUBURN, ALABAMA



B. PURPOSE-BUILT DEVELOPMENT POTENTIAL

1. FIELD SURVEY OF STUDENT MULTIFAMILY ALTERNATIVES

For the purpose of this analysis, we surveyed and evaluated the 5 most common housing alternatives that exist for (school) students, i.e., purpose-built student housing, conventional market-rate apartments, single-family/double/duplex rentals, on-campus housing, and fraternity/sorority housing. The following is a summary of our findings.

a. Purpose-Built Housing Overview

A total of 2,798 (does not include 182 units under construction) purpose-built apartment units were surveyed in 17 projects, one of which is under construction, in the EMA.

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

DISTRIBUTION OF PURPOSE-BUILT APARTMENTS AND VACANCY RATE AUBURN, ALABAMA PURPOSE-BUILT STUDENT HOUSING MARCH 2015					
UNIT TYPE	UNITS		BEDS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
One-Bedroom	110	4.0%	110	1.4%	0.0%
Two-Bedroom	825	29.5%	1,650	20.7%	5.3%
Three-Bedroom	1,268	45.3%	3,804	47.6%	5.6%
Four-Bedroom	555	19.8%	2,220	27.8%	4.5%
Five-Bedroom	40	1.4%	200	2.5%	0.0%
TOTAL	2,798*	100.0%	7,984	100.0%	5.1%

*Does not include 1 project (182 units/642 beds) currently under construction

Overall vacancies among purpose-built properties range from 0.0% to 5.6%. Vacancies are lowest among one- and five-bedroom units (a 0.0% vacancy rate) to 5.6% among three-bedroom units. There is one property under construction, The Ross, with 182 units (642 beds) and one property planned for the corner of Wright Street and Glenn Avenue, The Parker, with 126 units (456 beds). The Ross is scheduled to open in 2015 and The Parker in 2016 (although 2017 is more likely).

Vacancies are somewhat lower in the current survey, 5.1% and opposed to 8.1 in the November, 2012 survey. The one-, two-, and three-bedroom rates are slightly lower; however, the four-bedroom vacancy is significantly lower than in 2012. Following is a comparison of those two surveys.

PURPOSE BUILT STUDENT HOUSING VACANCY RATES AUBURN, ALABAMA 2012 AND 2015		
UNIT TYPE	2015 VACANCY	2012 VACANCY
One-Bedroom	0.0%	0.0%
Two-Bedroom	5.3%	6.3%
Three-Bedroom	5.6%	7.1%
Four-Bedroom	4.5%	12.9%
Five-Bedroom	0.0%	n/a*
Total	5.1%	8.1%

*There were no five-bedroom units in the market in 2012.

Rents have increase at an overall average 5.6% between November 2012 and March 2015. The increase was highest among four-bedroom units, 12.3% and lowest among three-bedroom units, 2.3%. The low performance among three-bedroom units is not uncommon. These units typically underperform among student properties. The average annual rent increase has been 2.8%.

A comparison of median rent for the two surveys follows:

MEDIAN RENTS PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA NOVEMBER 2012 AND MARCH, 2015			
UNIT TYPE	MEDIAN RENTS 2012	MEDIAN RENTS 2015	INCREASE
One-Bedroom	\$689	\$750	8.9%
Two-Bedroom	\$1,020	\$1,070	4.9%
Three-Bedroom	\$1,335	\$1,365	2.3%
Four-Bedroom	\$1,514	\$1,700	12.3%
	Average		5.6%

The upper-quartile rents increased at an even greater rate, averaging 8.1%. Following is a comparison of upper-quartile rents between the two surveys.

UPPER-QUARTILE RENTS PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA NOVEMBER, 2012 AND MARCH 2015			
UNIT TYPE	MEDIAN RENTS	RENT RANGE	INCREASE
One-Bedroom	\$799-\$1,136	\$839-\$1,205	5.6%
Two-Bedroom	\$1,128-\$1,415	\$1,169-\$1,547	6.8%
Three-Bedroom	\$1,563-\$1,995	\$1,675-\$2,182	8.3%
Four-Bedroom	\$1,800-\$2,273	\$1,796-\$2,666	9.5%
		Average	8.1%

It is significant that vacancies among properties with rents in the upper-quartile are significantly lower than among remaining properties. This is primarily due to projects closer to campus outperforming more distant developments. Following is a comparison of average rent and vacancy rates by distance from the campus:

DISTANCE TO ACADEMIC CENTER OF CAMPUS	AVERAGE RENT (FOUR-BEDROOM UNIT)	AVERAGE VACANCY
LESS THAN 1.0 MILES	\$2,518	<1.0%
1.0 - 1.4 MILES	\$2,523	<1.0%
1.5 -1.9 MILES	\$1,645	2.7%
2.0 - 2.4 MILES	\$1,925	6.7%
2.5 MILES AND OVER	\$1,535	8.2%

Following is a distribution of units and vacancies for purpose-built student housing by year of construction:

DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT AUBURN, ALABAMA PURPOSE-BUILT STUDENT HOUSING NEVEMBER, 2012 AND MARCH 2015			
PERIOD	NUMBER OF PROPERTIES	VACANCY RATE 2012	VACANCY RATE 2015
Before 1970	-	-	-
1970-1979	-	-	-
1980-1989	1	1.0%	8.3%
1990-1999	6	12.0%	8.9%
2000-2006	2	9.5%	11.2%
2007	2	5.1%	5.5%
2008	-	-	-
2009	2	6.7%	6.7%
2010	-	-	-
2011	-	-	-
2012	2	3.3%	0.9%
2013	-	-	-
2014	1	-	0.0%
2015*	-	-	-
Total	16	8.1%	5.1%

Clearly, recently opened properties are out-performing older product in the market.

Purpose-built student housing projects in the area range in size from 46 to 312 units. The average area project includes 175 units and 499 beds. The following table provides a distribution of units by the size of the project:

**DISTRIBUTION OF UNITS AND PROJECTS
BY PROJECT SIZE
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
MARCH 2015**

TOTAL UNITS IN PROJECTS	PROJECTS		UNITS/BEDS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
Fewer Than 100	4	25.0%	316/1,093	11.3%/13.7%	3.8%
100 To 199	5	31.3%	720/1,984	25.7%/24.8%	2.6%
200 To 299	5	31.3%	1,146/3,159	41.0%/39.6%	5.0%
300 Or Greater	2	12.4%	616/1,748	22.0%/21.9%	8.8%
Total	16*	100.0%	2,798/7,984	100.0%	5.1%

*Does not include 1 project (182 units) currently under construction

Generally, smaller properties are outperforming larger properties, although larger properties are more likely to be farther from campus, which is also a factor in overall performance.

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The average comparability rating in the EMA is 29.3. The following table identifies units and vacancies by comparability rating:

**DISTRIBUTION OF UNITS AND PROJECTS
BY COMPARABILITY RATING
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
MARCH 2015**

COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS/(BEDS)	VACANCY RATE 2015	VACANCY RATE 2012
Less Than 20.0	1	86/258	2.3%	3.8%
20.0 To 22.5	1	46/152	4.3%	3.4%
23.0 To 25.5	2	321/741	2.8%	1.0%
26.0 To 28.5	1	156/390	0.0%	10.4%
29.0 To 31.5	8	1,689/4,880	5.6%	9.8%
32.0 To 34.5	2	412/1,248	8.3%	5.6%
35.0 And Over	1	88/315	0.0%	-
Total	16*	2,798/7,984	5.1%	8.1%

*Does not include 1 project (182 units) currently under construction

Higher-rated properties tend to have a higher vacancy rate than lowe- rated properties. This is also explained by the fact that more distant properties have greater amenity packages.

Following is a list of the most common unit and project amenities among purpose-built student housing developments in Auburn:

**DISTRIBUTION OF AMENITIES
BY PROJECT
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
MARCH 2015**

AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 17)	SHARE OF PROJECTS WITH AMENITY
Range	17	100.0%
Refrigerator	17	100.0%
Dishwasher	17	100.0%
Disposal	17	100.0%
Air Conditioning	17	100.0%
Washer/Dryer	17	100.0%
Washer/Dryer Hookups	17	100.0%
Window Coverings	17	100.0%
Carpet	16	94.1%
Ceiling Fan	16	94.1%
Swimming Pool	16	94.1%
Microwave	15	88.2%
Fitness Center	14	82.4%
On-Site Management	14	82.4%
Balcony/Patio	13	76.5%
Community Building	13	76.5%
Sports Court	13	76.5%
Picnic Area	13	76.5%
Intercom Security/Security System	9	52.9%
Hot Tub	9	52.9%
Business Center	9	52.9%
Security Gate	7	41.2%
Tennis Court	4	23.5%
Carport	3	17.6%
Vaulted/9' Ceilings	2	11.8%
Fireplace	1	5.9%
Garage	1	5.9%
Sauna	1	5.9%
Lake	1	5.9%
Central Laundry Facilities	1	5.9%
Elevator	1	5.9%
Basement	0	0.0%
Playground	0	0.0%
Jog/Bike Trail	0	0.0%
Security Patrol	0	0.0%
*Includes properties in which some or all of the units contain the amenity.		

SUMMARY OF INTERVIEWS

During the course of the field survey of apartments, every property was visited by a representative of The Danter Company. Management and/or owners were interviewed wherever possible. It was explained to respondents that we were updating the 2012 market study of apartment conditions in Auburn and that all conversations would be confidential and that no project, specific information would be included in our report that was not already public. All operating data would be presented in aggregate form and not identified with any specific property.

1. Nearly every property manager was concerned that the apartment market was overbuilt. Although, interestingly, most reported that their specific property was performing very well. In fact, it was reported that most properties were ahead of schedule for preleasing for Fall 2015.
2. There is considerable anxiety among owners and managers regarding the two new properties and their impact on the market and/or their ability to achieve the proposed rents.
3. The management of properties on Longleaf Drive are concerned with the reputation of Tiger Lodge influencing all of the properties in the area. (Tiger Lodge has experienced three murders in the past few years and is known for parties getting out of control.) It was pointed out that most properties on Longleaf Drive are outperforming expectations and at relatively high rents. The area is attracting a mix of students with about 70% being Auburn students and the balance being Tuskegee and Southern Union State Community College students. Managers indicated that their properties were nearly 100% student occupied (with a few residents that may be recently graduated or between semesters). None of the properties interviewed reported accepting non-student residents. Management at Tiger Lodge was not able to see us and has, as of release of this report, not returned our calls.
4. Owners and/or managers of smaller properties are equally concerned with market conditions although most are reporting good occupancies and are on-target preleasing for Fall 2015. There is some concern that the smaller properties will not be able to compete because they lack the full amenity package of the larger, newer, properties. Again, the concern appears to be “for the market” while their specific properties are performing up to expectations. It was noted that smaller properties close to campus were outperforming properties that are not considered “walkable.”
5. Most respondents are concerned with the University’s no growth policy and the potential impact of additional beds being developed on-campus.

6. Managers of properties that are not purpose-built and have a mix of residents indicated a loss of student residents, although their occupancies are remaining stable.

b. Market-Rate Apartment Overview (Non-Purpose-Built Housing)

A total of 5,726 conventional apartment units in 51 projects were surveyed in the EMA. A total of 5,298 of these units are in 47 market-rate developments. (The remaining 428 units are located in 4 subsidized developments.)

Following is a distribution of market-rate units surveyed by unit type and vacancy rate:

DISTRIBUTION OF CONVENTIONAL MARKET-RATE APARTMENTS AND VACANCY RATE AUBURN, ALABAMA NON-PURPOSE-BUILT HOUSING MARCH 2015				
UNIT TYPE	MARKET-RATE UNITS		VACANCY 2015	VACANCY 2012
	NUMBER	PERCENT		
Studio	365	6.9%	2.7%	5.2%
One-Bedroom	1,932	36.5%	4.0%	4.8%
Two-Bedroom	2,501	47.2%	4.9%	6.2%
Three-Bedroom	466	8.8%	3.9%	3.4%
Four-Bedroom+	34	0.6%	0.0%	0.0%
Total	5,298	100.0%	4.3%	5.3%

Among market-rate projects, 40.4% are 100.0% occupied, accounting for 25.9% of the total units. Only 1 project had occupancy below 90% in 2015, compared with 6 properties in 2012. Vacancies are down slightly since 2012, from 5.3% to 4.3%. A total of 41% of all market-rate properties are occupied by students. Of the 47 market rate properties in the market, 27 contain at least 50% students. Interestingly, of the non-student units in Auburn, 8.3% are occupied by seniors.

Vacancies are relatively low in the market area, and the market appears limited by supply rather than demand.

The Site EMA apartment base contains a well-balanced distribution of one-, two-, and three-bedroom units, with 36.5%, 47.2%, and 8.8%, respectively.

Median rents are only moderate to high, with older product offsetting an excellent base of higher-priced units in the EMA.



A comparison of median and upper-quartile rents and vacancies by each unit type follows:

MEDIAN AND UPPER-QUARTILE RENTS AND VACANCIES AUBURN, ALABAMA NON-PURPOSE-BUILT HOUSING MARCH 2015					
UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
Studio	\$450	2.7%	\$450-\$468	91	2.2%
One-Bedroom	\$723	3.1%	\$853-\$913	483	5.2%
Two-Bedroom	\$769	4.0%	\$928-\$1,370	625	5.8%
Three-Bedroom	\$1,040	2.1%	\$1,418-\$1,775	117	3.4%
Four-Bedroom	\$2,387	0.0%	\$2,387	9	0.0%

A comparison of median rent for the two surveys follows:

MEDIAN RENTS MARKET-RATE APARTMENTS AUBURN, ALABAMA NOVEMBER 2012 AND MARCH, 2015			
UNIT TYPE	MEDIAN RENTS 2012	MEDIAN RENTS 2015	INCREASE
One-Bedroom	\$646	\$723	11.9%
Two-Bedroom	\$735	\$769	4.6%
Three-Bedroom	\$970	\$1,040	7.2%
Four-Bedroom	\$1,977	\$2,387	20.7%
Average	\$1,082	\$1,230	7.3%

Overall, rents have increased 7.3% since 2012 with four-bedroom units leading with 20.7%. However, it should be noted that there are very few non-purpose built four-bedroom units in the market and all of them are student-occupied. The average annual rate of increase is 3.0%.

The upper-quartile rents increased at an even greater rate, averaging 8.1%. Following is a comparison of upper-quartile rents between the two surveys.

UPPER-QUARTILE RENTS MARKET-RATE APARTMENTS AUBURN, ALABAMA NOVEMBER, 2012 AND MARCH 2015			
UNIT TYPE	UPPER- QUARTILE 2012	UPPER- QUARTILE 2015	INCREASE
One-Bedroom	\$801-\$886	\$853-\$913	4.7%
Two-Bedroom	\$910-\$1,520	\$928-\$1,570	3.0%
Three-Bedroom	\$1,274-\$1,615	\$1,418-\$1,775	10.6%
Four-Bedroom	\$1,977	\$2,387	20.7%
Average	\$993-\$1,252	\$1,087-\$1,352	4.5%

Upper-quartile market rate apartment rents have increased 4.5% since 2012 for an average annual rate of 1.9%.

Following is a distribution of units and vacancies by year of construction:

DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT AUBURN, ALABAMA MARKET-RATE APARTMENTS NEVEMBER, 2012 AND MARCH 2015			
PERIOD	NUMBER OF PROPERTIES	VACANCY RATE 2012	VACANCY RATE 2015
Before 1970	4	2.4%	2.4%
1970-1979	13	5.6%	5.8%
1980-1989	14	5.1%	7.8%
1990-1999	7	2.3%	8.5%
2000-2006	4	4.0%	10.2%
2007	1	6.1%	2.3%
2008	1	12.5%	1.4%
2009	2	6.5%	8.2%
2010	0	-	-
2011	0	-	-
2012	1	7.1%	0.0%
2013	0	-	-
2014	0	-	-
2015*	0	-	-
Total	47	5.3%	4.3%

Vacancies among recently constructed properties have generally declined while vacancies among older product have increased slightly.

Projects in the area range in size from 24 to 732 units. The average area project includes 113 units. The following table provides a distribution of units by the size of the project:

**DISTRIBUTION OF UNITS AND PROJECTS
BY PROJECT SIZE
AUBURN, ALABAMA
NON-PURPOSE-BUILT HOUSING
MARCH 2015**

TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE 2015	VACANCY RATE 2012
	NUMBER	PERCENT	NUMBER	PERCENT		
Less Than 25	1	2.1%	24	0.5%	0.0%	0.0%
25 To 49	11	23.4%	502	9.5%	2.4%	5.3%
50 To 99	19	40.4%	1,189	22.4%	2.4%	6.2%
100 To 199	8	17.0%	1,167	22.0%	3.4%	4.8%
200 To 299	6	12.8%	1,294	24.4%	5.1%	5.5%
300 or Greater	2	4.3%	1,122	21.2%	7.1%	5.2%
Total	47	100.0%	5,298	100.0%	4.3%	5.3%

Vacancies have decreased among smaller properties.

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The average comparability rating in the EMA is 19.3. The following table identifies units and vacancies by comparability rating:

**DISTRIBUTION OF UNITS AND PROJECTS
BY COMPARABILITY RATING
AUBURN, ALABAMA
NON-PURPOSE-BUILT HOUSING
MARCH 2015**

COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS	VACANCY RATE 2015	VACANCY RATE 2012
Less Than 15.0	5	549	1.8%	5.6%
15.0 To 17.5	17	899	3.1%	4.7%
18.0 To 20.5	9	822	2.8%	6.3%
21.0 To 22.5	5	336	3.3%	4.8%
23.0 Or Greater	11	2,692	5.8%	5.1%
Total	47	5,298	4.3%	5.3%

A distribution of amenities for market-rate projects follows:

DISTRIBUTION OF AMENITIES BY PROJECT AUBURN, ALABAMA NON-PURPOSE-BUILT HOUSING MARCH 2015		
AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 47)	SHARE OF PROJECTS WITH AMENITY
Range	47	100.0%
Refrigerator	47	100.0%
Microwave	11	23.4%
Dishwasher	40	85.1%
Disposal	39	83.0%
Air Conditioning	47	100.0%
Washer/Dryer	18	38.3%
Washer/Dryer Hookups	32	68.1%
Carpet	47	100.0%
Window Coverings	47	100.0%
Fireplace	3	6.4%
Intercom Security/Security System	3	6.4%
Balcony/Patio	41	87.2%
Carport	0	0.0%
Garage	1	2.1%
Basement	0	0.0%
Ceiling Fan	27	57.4%
Vaulted/9' Ceilings	3	6.4%
Swimming Pool	29	61.7%
Community Building	16	34.0%
Sauna	1	2.1%
Hot Tub	2	4.3%
Fitness Center	10	21.3%
Tennis Court	7	14.9%
Playground	11	23.4%
Sports Court	9	19.1%
Jog/Bike Trail	0	0.0%
Lake	2	4.3%
Picnic Area	16	34.0%
Central Laundry Facilities	26	55.3%
Security Gate	2	4.3%
On-Site Management	22	46.8%
Elevator	0	0.0%
Business Center	2	4.3%
Security Patrol	0	0.0%
*Includes properties in which some or all of the units contain the amenity		

Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, and overall aesthetic appeal (curbside marketability). A comparison of rent levels by comparability rating among the market-rate developments has been used to establish comparable market rents for one-bedroom, two-bedroom, and three-bedroom units.

c. Single-Family/Duplex Rentals

There are extensive single-family neighborhoods around campus that have been converted to student accommodations. Based on a sampling of these units, average rents are as follows:

UNIT TYPE	AVERAGE RENT RANGE
Two-bedroom with 2.0 baths	\$800 to \$900
Three-bedroom with 2.0 baths	\$900 to \$1,100
Four-bedroom with 2.0 to 2.5 baths	\$1,000 to \$1,200
Four-bedroom with 3.0 or more baths	\$1,200 to \$1,400

Based on our interviews with landlords, owners, and area leasing agents, most single-family and duplex rentals are older, do not include any landlord-paid utilities, and typically include the following amenities: range, refrigerator, dishwasher, disposal, carpeting, air conditioning, window blinds, fenced yard, washer and dryer connections, and patio. Some units also include washer/dryer. Most leases are 1 year in duration and landlords typically require a security deposit equaling one month’s rent.

In addition, Auburn has a wide range of single-family homes available for rent, generally for couples and families as opposed to being for the student market. Most are two or three-bedroom homes, with 2.0 baths, renting for \$1,200 to \$1,500 per month. The strength of this product is increased by the lack of non-student impacted market-rate apartments.

d. On-Campus Housing

Dorms and Residence Halls

Auburn University has a variety of on-campus housing accommodations for students. There are 23 residence halls and 398 apartments. Also, there are 124 apartments available for married and graduate students.

Students are not required to live on campus and on-campus housing is guaranteed on a first-come, first-served basis only. The university usually operates a waiting list, which begins in February or March for the following Fall Semester; however, no wait-listed students are guaranteed a space in the residence halls.



The following is a summary of Auburn University residence halls:

RESIDENCE HALL	YEAR BUILT	STUDENT CAPACITY	RENT/FEE PER SEMESTER	NOTES
THE QUAD				
Broun Hall	1939	55	Double Room: \$3,250 Single Room: \$3,950	Honors (Coed)
Dowdell Hall	1952	49		Coed By Floor
Glenn Hall	1952	53		Coed By Floor
Harper Hall	1939	43		Honors (Coed)
Keller Hall	1952	56		Female Freshman Only
Lane Hall	1952	53		Coed By Floor
Little Hall	1939	48		Honors (Coed)
Lupton Hall	1952	40		Coed By Floor
Owen Hall	1956	57		Female Freshman Only
Teague Hall	1939	50		Honors (Coed)
THE HILL				
Boyd Hall	1967	117	Double Room: \$2,850 Single Room: \$3,600	Honors (Coed)
Dobbs Hall	1965	57		Coed By Floor
Dowell Hall	1952	56		Coed By Floor
Duncan Hall	1962	56		Coed By Floor
Dunn Hall	1965	57		Coed By Floor
Graves Hall	1965	57		Coed By Floor
Hall M	1993	55		Female Only
Hollifield Hall	1962	57		Coed By Floor
Knapp Hall	1966	57		Coed By Floor
Leischuck Hall	1993	54		Female Freshman Only
Sasnett Hall	1967	117		Honors (Coed)
Toomer Hall	1962	56		Coed By Floor
THE VILLAGE				
Aubie Hall	2009	568	3 & 4 Bedroom: \$4,200 1 & 2 Bedroom: \$4,400	Honors (Coed)
Eagle Hall	2009	286		Female Only
Magnolia Hall	2009	428		Sorority Hall
Oak Hall	2009	451		Coed By Suite
Plainsman Hall	2009	305		Coed By Suite
Talon Hall	2009	304		Coed By Suite
Tiger Hall	2009	284		Male Only
Willow Hall	2009	447		Sorority Hall
Total		4,373		
SOUTH DONAHUE	2013	418	2 Bedroom: \$5,200 1 Bedroom: \$5,400	Undergraduates; Stand-Alone Residence Hall
CAMBRIDGE AT AUBURN	N/A	N/A	Double Room: \$3,250	
N/A – Not available				

The following are the typical features and amenities offered in most of the residence halls:

- Extra-long (80”), bunkable twin bed and mattress for each student
- Desk and chair for each student
- Chest of drawers and/or closet
- Wireless Internet and cable TV access
- Phone connections available
- All utilities included
- Washers, dryers, and vending machines in each hall

Additionally, there are dining centers near each residence complex. Suites in The Village include living/dining areas with heat and air conditioning on demand, sofa, side chair, dining table with two chairs, microwave, refrigerator, sink and cabinet space.

The school also offers one on-campus apartment developments summarized as follows:

PROJECT	YEAR OPENED	STUDENT CAPACITY	PER PERSON, PER MONTH RENT BY BEDROOM TYPE				
			EFFICIENCY	ONE-BEDROOM	TWO-BEDROOM	THREE-BEDROOM	FOUR-BEDROOM
Draughton Village	1980	677	NO	\$625-\$690	\$550	NO	NO
NO – Unit type not offered							

Auburn University implemented its Required Participation Dining Plan in the Fall of 2008. The dining program enables its participating students to purchase meals, food, beverage products and dining services using their personal student photo-ID card, the TigerCard, at all on-campus dining venues up to the dollar level of their required contributions. Students residing in on-campus residence halls are required to participate at a minimum level of \$995 per semester. Students residing off-campus are required to participate at a minimum level of \$300. Students can add funds to their account at any time, and funds added (beyond the original \$995 or \$300) remain on the student’s account until graduation. Dining facilities include three “traditional” dining areas, various national-chain restaurants (Au Bon Pain, Caribou Coffee, Chick-Fil-A, Chick-N-Grill, Denny’s All-nighter, Lupton Deli, Panda Express, Papa John’s, Starbucks, and others).



Fraternity/Sorority Housing

Another housing alternative available to students of the university is within the 23 fraternity houses located primarily northwest and southwest of campus. These homes can house a total of 1,800 students. Each home is completely furnished, participates in the required meal plan, and accommodates from 20 to 120 students. Sophomore and junior students comprise most of the occupants of the houses. The 19 sororities at Auburn University have approximately 400 designated spaces within two residence halls on campus.

Cooperative Housing

Auburn University does not offer cooperative housing.

2. DEVELOPMENT ANALYSIS AND EVALUATION

a. Demand Estimates for Purpose-Built Student Housing

There were 25,912 (undergraduate and graduate) students enrolled for the 2014/5 school year at the Auburn University. Currently, the university has a housing capacity for approximately 5,468 students. This leaves 20,444 students who must seek housing elsewhere in the market. This will be referred to as “net enrollment,” i.e. total enrollment net of dorm capacity. Historically, the housing system has operated at or near full capacity during the Fall Semester.

The Auburn University student body reflects typical housing characteristics of other universities. Students live at home with their families, in apartments, in on-campus residence halls, or in other rental alternatives (i.e. duplexes/triplexes, single-family homes, etc.). Approximately 79% of the university’s students currently must reside in off-campus accommodations. These housing alternatives encompass the majority of living arrangements for students.

Currently, there are 7,984 purpose-built student housing beds in Auburn. With the addition of The Ross (642 beds) and The Parker (456 beds) there will be 9,082 beds in the market. This represents housing for 44.4% of students not housing in University housing.

The following table summarizes this estimate:

STUDENT HOUSING DEMAND ANALYSIS	
2014/15 Enrollment	25,912
Less On-Campus Housing	5,468
Potential Resident Base (Net Enrollment)	20,444
Existing Purpose-Built Student Housing (Including Planned And Under Construction Developments)	9,082
As A Share Of Net Enrollment	44.4%

In the 2012 study, students housed in purpose-built student housing accounted for 39.2% of net enrollment. It is important to note that while the share of purpose-built beds is 44.4%, the current enrollment of 25,912 is higher than the announced target enrollment of 25,000 students. The 9,082 beds represent 46.5% of the 25,000 student target enrollment.

To place the share of students housed in purpose built student housing into perspective, The Danter Company has case studied hundreds of universities throughout the U.S. Based on these case studies of student housing markets throughout the US, ratios can vary greatly depending on:

- Geographic area of the U.S. – Most colleges and universities in the South and Southeast United States have a long history of purpose-built student housing dating back into the 1980s. Such housing has become part of the culture of these schools and they have a much higher share of the market. Midwest and Northeast schools are much less developed in housing alternatives.
- Schools with a higher share of female students support purpose-built student housing to a higher degree
- Schools with “walkable” development opportunities have a higher share of purpose-built student housing.
- Schools with a higher percentage of students originating from outside the immediate area place a higher demand on local housing alternatives.

b. Geographic Comparisons

To place Auburn into perspective, following are selected colleges and universities showing the total purpose-built student housing beds as a percent of net enrollment.

UNIVERSITY	CITY, STATE	PURPOSE-BUILT BEDS AS A PERCENT OF NET ENROLLMENT
University of Mississippi	Oxford, Mississippi	26%
University of Arizona	Tucson, Arizona	30%
University of South Carolina	Columbia, South Carolina	34%
Virginia Tech	Blacksburg, Virginia	36%
Louisiana State University	Baton Rouge, Louisiana	39%
Auburn University	Auburn, Alabama	44%
Texas A & M	College Station, Texas	44%
Texas Tech University	Lubbock, Texas	43%
University of North Carolina	Charlotte, North Carolina	43%
University of Alabama	Tuscaloosa, Alabama	46%
University of Florida	Gainesville, Florida	48%
East Carolina University	Greenville, North Carolina	60%
Texas State University	San Marcos, Texas	61%
Georgia Southern University	Statesboro, Georgia	71%
Florida State University	Tallahassee, Florida	72%

Auburn, at 44%, is about the midpoint of the schools, indicating additional potential for development. The average among the 15 schools is 46%.

Field surveys of purpose-built student housing conducted by The Danter Company indicate that Texas State University, Georgia Southern University and Florida State University (with penetration ratios of purpose-built housing of 60% to 70%) are beginning to show some market weakness among poorly conceived and/or located properties. This indicates that a healthy level should be in the 50% to 55% range if the primary indicators (above) are generally average or above.

Auburn University ranks well above average in all criteria measuring potential support for off-campus housing with the exception of the share of female students.



c. Gender Comparisons

Following is a distribution of schools based on their percentage of female students.

UNIVERSITY	CITY, STATE	PERCENT FEMALE STUDENTS
Virginia Tech	Blacksburg, Virginia	41%
Texas Tech University	Lubbock, Texas	44%
Texas A & M	College Station, Texas	55%
Auburn University	Auburn, Alabama	49%
Louisiana State University	Baton Rouge, Louisiana	52%
Georgia Southern University	Statesboro, Georgia	50%
University of Mississippi	Oxford, Mississippi	55%
University of Arizona	Tucson, Arizona	52%
University of Florida	Gainesville, Florida	55%
University of Alabama	Tuscaloosa, Alabama	54%
University of North Carolina	Charlotte, North Carolina	58%
Texas State University	San Marcos, Texas	56%
Florida State University	Tallahassee, Florida	55%
University of South Carolina	Columbia, South Carolina	54%
East Carolina University	Greenville, North Carolina	60%

In the comparison of schools by percent female students, Auburn is ranked somewhat low with 49%. The average is 53%.

d. Walkability

Only 16.4% of purpose-built beds are less than 1.0 mile from the center (The Quad) of campus and considered to be “walkable.” There are 915 beds between 1.0 and 1.5 miles and the median distance is 2.3 miles. This percentage of walkable beds (16.4%) is considerably lower than at most well developed schools. Typically, walkable beds range from 25% to 28% of purpose-built beds.

DISTANCE FROM CENTER OF CAMPUS	BEDS	DISTRIBUTION
Less than 1.0 mile	1,488	16.4%
1.0 to 1.4 miles	915	10.1%
1.5 to 1.9 miles	1,872	20.6%
2.0 to 2.4 miles	2,297	25.3%
2.5 miles or more	2,510	27.6%
Total	9,082*	100.0%

*Includes beds that are both under construction and proposed

e. Out-of-Town Students

The following table shows the share of students originating from areas outside the market. (Data was not available for all schools previously reviewed.)

SCHOOL	STUDENTS ORIGINATING WITHIN PRINCIPAL COUNTY	PERCENT OF STUDENTS ORIGINATING WITHIN PRINCIPAL COUNTY
Texas A & M	2,901	5.2%
Auburn University	2,087	8.3%
University Of Florida	4,376	8.7%
University Of Mississippi	2,172	10.8%
University Of Alabama	4,338	11.9%
Florida State University	5,514	13.2%
University Of South Carolina	4,189	13.8%
Texas Tech University	5,832	16.6%
Louisiana State University	6,583	21.8%
Texas State University	8,216	28.2%

With only 8.3% of Auburn University students originating from within the principal county, the school ranks very low, thereby increasing the demand for off-campus housing.

A conservative goal of purpose-built student housing being 50% of net enrollment would yield a total of 10,222 beds, based on the fall 2014 net enrollment of 20,444 students. Deducting the 9,082 existing beds yields new development potential of 1,140 beds. However, there are several qualifying criteria to development.

- Consideration must be given to future growth plans of Auburn University. The university has stated that their goal is to improve the quality of the education experience as Auburn University rather than to focus on enrollment growth. It is unlikely that, at least short term; there will be any significant additional support from growth in enrollment.
- Should total enrollment remain stable and graduate enrollment increase, there will be a proportionate decrease in undergraduate enrollment. It is the undergraduate students that generally support purpose-built student housing. There may, therefore, be a slight decline in support.
- Auburn experienced some short-term overbuilding at the time of our 2012 study. The market has recovered somewhat since that time, although there are some issues primarily related to events in the Long Leaf area that have made those properties less attractive. With one property currently in initial rent-up and another scheduled to start construction this year, the market will show some stress typical of the release of new product. The market should balance by 2018 at which time an additional development could be considered.
- In our previous study, we determined that the market could absorb 300 to 400 beds per year in the short term, especially if developed in “walkable” neighborhoods. The two new properties will total 1,098 beds, a three to four year supply.
- Auburn, with the completion of two new projects will accommodate 44.4% of the net enrollment in purpose built student housing with a target of 50%. However, it should be noted that schools with a long history of purpose built student housing often achieve a penetration of over 60%. It is reasonable to expect, in the long term, 10 to 15 years, that Auburn, too, will be able to support purpose built student housing in excess of the 50% level recommended in this report.
- It is also worth noting that smaller student housing properties, 5 to 20 units, in Auburn are generally in very good condition, “walkable” and well managed. While not offering all of the expanded amenities of a newly built development, they do provide an affordable alternative.

- Given that the University has enacted a no-growth strategy, the student housing market will be especially vulnerable to any additions to the on-campus dorm capacity. The University has expressed a desire for additional dorm capacity. They feel there is a shortfall of 350 to 500 beds to satisfy the needs of incoming freshmen. Consideration would also be given to partnering with local developments in an “affiliated housing” relationship. Further, the University will be renovating the 1,484-bed “The Hill” on-campus housing and will be taking 325 to 350 beds offline each year beginning in 2016.
- The Auburn market has been underserved by “walkable” properties. However, the two new properties are both “walkable,” adding 1,092 beds to this category. Compared to “peer schools” Auburn remains underserved in the share of walkable properties.

C. CONVENTIONAL APARTMENT DEVELOPMENT POTENTIAL

1. INTRODUCTION

As discussed in our previous study, the city of Auburn has considerable need for conventional apartment development in a variety of product types including young professional and senior/empty nester housing. Currently, the Auburn apartment market is dominated, in all areas, by student occupancy. In our field survey of modern apartments in Auburn, there were 5,726 units in 51 properties. There are 4 subsidized properties with 428 units leaving 5,298 market rate units. The vacancy rate was 4.3%, down from 5.3% in 2012. Four of these properties (226 units) are in the Section 42 Tax Credit program leaving 5,072 non-income-restricted units available to the general public. Of these, we estimate, based on interviews, that 60.7% are student occupied. In fact, of the 47 market rate properties, 28 (59.6%) are nearly 100% student occupancy. There are only 1,990 units in Auburn available for other than student occupancy. Seniors and empty nesters account for 12.0% of the occupancy of these units (up from 11.0% in 2012).

Focusing new student housing development on “walkable” sites will remove pressure from student occupancy on development of the periphery of the market. Further, targeting young professionals with product specific development such as a mixed-use town center style development with amenities more appropriate for an older tenant would be well received in the Auburn market. Similarly, ranch apartments with attached garages and senior-appropriate amenities would appeal to seniors.

The senior market deserves special attention. The following table shows the growth of the senior market in Auburn and Lee County:

	AUBURN	LEE COUNTY
Households age 65 and over		
2000	1,905	6,174
2010	2,329	8,375
2015	2,928	10,318
2020	3,728	12,876
Households age 65 and over with incomes of \$75,000 or more		
2000	426	785
2015	709	1,896
2020	1,027	2,020

Central to our methodology is the Effective Market Area (EMA) which is defined as the smallest geographic area that will contribute 60% to 70% of support to the subject site. Because there is no specific site, the entire Auburn market has been used. Based on the characteristics of the Residential EMA, a field survey of existing rental housing development, an analysis of the appropriateness of the site for the proposed development, and a demographic analysis of the EMA, support levels can be established for additional multifamily rental development.

Conclusions for the development of a rental housing potential in Auburn are based on analyses of the area including the existing and anticipated rental housing market, demographics, the economy, the assumed appropriateness of potential sites for development, and rental housing demand.

Following are recommendations, similar to the 2012 study, for potential apartment development that can be supported by the Auburn market. It should be noted that no sites have been identified. Potential sites should meet all of the criteria for location (i.e., visibility, accessibility, proximity to employment, shopping, etc.).

Four rental development alternatives are presented within this study. These alternatives include an upscale market-rate development with high-end rents and a market-rate development with moderate rents. Also included are an upscale senior apartment community and a moderately priced senior apartment community. Given that there has been little, or no, addition to the non-student apartment base, our development recommendations are essentially unchanged from our 2012 recommendations.

2. UPSCALE/MIXED-USE APARTMENTS

It is anticipated that a potential site could (but not necessarily) be developed as a mixed-use "village center" with market-rate apartment development as an integral part of the development. This would not rule out a stand-alone property; however, mixed-use sites carry a rent premium that would, potentially, preclude most students.

The upscale and moderately priced market-rate developments would be developed within two- and three-story walk-up buildings. If developed in a mixed-use project they would be integrated into the development with some units located over store fronts.

The following analyses have been conducted to identify market potential for a proposed market-rate apartment development at the site:

Analysis of the existing EMA rental housing market supply, including:

- Historical housing trends
- Current market conditions based on 100% field survey of modern apartments
- Area apartment demand factors, including
- Income-appropriate households based on program guidelines
- Current and expected economic and household growth conditions
- Support from existing multifamily renters (step-up/down support)
- Comparable market rent for the recommended product types as determined through trend line analysis
- Appropriateness of potential sites for the subject development

A trend line analysis, based on a "rent by comparability rating" evaluation of all conventional developments within the Residential EMA, is used to evaluate rents for the recommended development(s).

The following summarizes our recommendations on the types of rental housing identified for potential development. Recommendations are for development that is sized to absorb within a 12- to 18-month period, developed as one or two phases as defined by the potential developer and his lender. The two product types are not competitive and can be developed concurrently.

Rents for the upscale property are based on being integrated into a mixed use development. Moderate project rents are based on a free standing development that may, or may not, be part of a mixed use development.

It should be noted that the unit size is intended as a guideline. Unit sizes are better judged by how well they function rather than their overall square feet. Recommendations for design components are included in the amenity recommendations.

It should be noted that the two- and three-bedroom units will have a large component of home-employed residents with the extra bedroom being an office. Unlike student housing, we anticipate the master bedroom will be somewhat larger than the second and third bedroom. This will also serve to discourage students.

UPSCALE MIXED-USE				
UNIT TYPE	NUMBER	SQUARE FEET	AVERAGE RENT	RENT PER SQUARE FOOT
One-Bedroom/ 1.0 Bath Garden	30	750	\$900	\$1.20
Two-Bedroom/ 2.0 Bath Garden	72	1,100	\$1,250	\$1.14
Three-Bedroom/ 2.0 Bath Garden	18	1,250	\$1,450	\$1.15
Total	120			

Rents, as proposed, would include water, sewer and trash removal. All other utilities would be paid by the tenant.

a. Unit Amenities

Each unit should include the following unit amenities:

- Upgraded range, refrigerator & dishwasher (stainless or upgrade)
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Balcony/patio
- Window coverings
- Carpet
- Security system
- Vaulted ceilings in top floor units
- 9-foot ceilings



- Washer/dryer
- Upgraded finishes
- Additional storage
- Ceiling fans
- 36" wall cabinets
- Wood or faux wood flooring
- High-speed Internet access
- Central air conditioning
- Granite (or similar) countertops
- Fireplace in some units

Following are our recommendations for room sizes, closets, entryways, etc.

Bedrooms

We would anticipate minimum room sizes as follows:

UNIT TYPE	BEDROOM SIZE (SQUARE FEET)		
	MASTER	SECOND	THIRD
One-Bedroom	160	-	-
Two-Bedroom	170	150	-
Three-Bedroom	160	140	130

Closets

Following is the recommended minimum lineal feet of closet space:

- One-bedroom 15 to 17 lineal feet
- Two-bedroom 24 to 27 lineal feet
- Three-bedroom 32 lineal feet

Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of the opposing windows if possible.

b. Project Amenities

Project amenities would include the following:

- Swimming pool
- Community building
- Fitness center
- Movie theater
- Dog wash area
- Dog walk area
- Picnic/barbecue area
- Security gate
- On-site management
- Business/computer center
- Car wash area



It should also be noted that there will be additional benefits associated with the proposed development relating to the relationship with the mixed-use development:

- Center security patrol
- Priority relationship with development restaurants
- Discounts with merchants where possible
- VIP access to center events

It is also expected that the architectural and landscaping elements of the proposed site will be consistent with standards established for the overall development.

3. MODERATE MARKET-RATE APARTMENTS

These units could be developed as a free-standing development or in conjunction with a mixed-use development (located on the periphery of the retail rather than integrated into the retail portion).

MODERATE MARKET-RATE				
UNIT TYPE	NUMBER	SQUARE FEET	AVERAGE RENT	RENT PER SQUARE FOOT
One-Bedroom/ 1.0 Bath Garden	48	700	\$775	\$1.07
Two-Bedroom/ 2.0 Bath Garden	96	1,050	\$1,000	\$.95
Three-Bedroom/ 2.0 Bath Garden	16	1,200	\$1,200	\$1.00
Total	160			

Rents, as proposed, will include water, sewer and trash removal. All other utilities would be paid by the tenant.

a. Unit Amenities

Each unit should include the following unit amenities:

- Range
- Frost-free refrigerator
- Dishwasher
- Disposal
- Balcony/patio
- Window coverings
- Carpet
- Security system



- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Ceiling fans
- 9-foot ceilings
- High-speed Internet access
- Central air conditioning
- Additional storage

Following are our recommendations for room sizes, closets, entryways, etc.

Bedrooms

We would anticipate minimum room sizes as follows:

UNIT TYPE	BEDROOM SIZE (SQUARE FEET)		
	MASTER	SECOND	THIRD
One-Bedroom	150	-	-
Two-Bedroom	160	140	-
Three-Bedroom	160	140	130

Closets

Following is the recommended minimum lineal feet of closet space:

- One-bedroom 13 to 15 lineal feet
- Two-bedroom 20 to 22 lineal feet
- Three-bedroom 28 lineal feet

Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of the opposing windows if possible.

b. Project Amenities

Project amenities would include the following:

- Swimming pool
- Community building
- Fitness center
- Dog walk area
- Secured entry
- Picnic/barbecue area
- On-site management
- Business/computer center
- Car wash area



Up to 80 detached garages would be available at \$55 per month.

4. UPSCALE SENIOR APARTMENTS

The upscale senior development would be developed within 4- and/or 6-plex buildings featuring attached garages. An elevator building is also an alternative.

The senior projects should also include an activity director and offer planned activities throughout the year.

UPSCALE SENIOR				
UNIT TYPE	NUMBER	SQUARE FEET	AVERAGE RENT	RENT PER SQUARE FOOT
One-Bedroom/ 1.0 Bath Garden	32	750	\$900	\$1.20
Two-Bedroom/ 2.0 Bath Garden	64	1,100	\$1,150	\$1.05
Two-Bedroom/ 2.0 Bath Garden With Den	10	1,250	\$1,400	\$1.12
Total	108			

Rents include water, sewer and trash removal. Tenant would be responsible for all other utilities.

a. Unit Amenities

Each unit should include the following unit amenities:

- Upgraded range, refrigerator & dishwasher (stainless or upgrade)
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Upgraded finishes
- Additional storage
- Ceiling fans
- Balcony/patio
- Window coverings
- Carpet
- Security system
- 9-foot ceilings
- Wood or faux wood flooring
- High-speed Internet access
- Central air conditioning
- Granite, or similar, countertops

- Attached garages
- 36” wall cabinets
- Fireplace in some units

Following are our recommendations for room sizes, closets, entryways, etc.

Bedrooms

We would anticipate minimum room sizes as follows:

UNIT TYPE	BEDROOM SIZE (SQUARE FEET)		
	MASTER	SECOND	THIRD
One-Bedroom	160	-	-
Two-Bedroom	170	150	-
Two-Bedroom/Den	160	140	120

Closets

Following is the recommended minimum lineal feet of closet space:

- One-bedroom 15 to 17 lineal feet
- Two-bedroom 24 to 27 lineal feet
- Two-bedroom den 32 lineal feet

Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of the opposing windows if possible.

b. Project Amenities

Project amenities will include the following:

- Swimming pool
- Community building
- Fitness center
- Social programming
- Dog walk area
- Picnic/barbecue area
- Security gate
- On-site management
- Business/computer center
- Car wash area



5. MODERATE SENIOR APARTMENTS

These apartments would be ranch units with attached garages with a relatively low density, usually about 6 units per acre.

MODERATE SENIOR				
UNIT TYPE	NUMBER	SQUARE FEET	AVERAGE RENT	RENT PER SQUARE FOOT
One-Bedroom/ 1.0 Bath Ranch	48	700	\$800	\$1.14
Two-Bedroom/ 2.0 Bath Ranch	86	950	\$1,050	\$1.11
Two-Bedroom/Den/ 2.0 Bath Ranch	16	1,150	\$1,250	\$1.09
Total	150			

Rents include water, sewer and trash removal. Tenant would be responsible for all other utilities.

a. Unit Amenities

Each unit should include the following unit amenities:

- Range
- Refrigerator
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Ceiling fans
- Balcony/patio
- Window coverings
- Carpet
- Security system
- 9-foot ceilings
- High-speed Internet access
- Attached garages

Following are our recommendations for room sizes, closets, entryways, etc.

Bedrooms

We would anticipate minimum room sizes as follows:

UNIT TYPE	BEDROOM SIZE (SQUARE FEET)		
	MASTER	SECOND	THIRD
One-Bedroom	150	-	-
Two-Bedroom	160	140	-
Two-Bedroom/Den	160	140	120

Closets

Following is the recommended minimum lineal feet of closet space:

- One-bedroom 13 to 15 lineal feet
- Two-bedroom 21 to 24 lineal feet
- Two-bedroom-den 32 lineal feet

Entry

The entry into the units should be open and airy. Entry should be directly into the great room with a view of the opposing windows if possible.

b. Project Amenities

Project amenities will include the following:

- Swimming pool
- Community building
- Fitness center
- Social programming
- Dog walk area
- Picnic/barbecue area
- Security gate
- On-site management
- Business/computer center
- Car wash area

6. COMPARABLE MARKET RENT ANALYSIS

Comparable market rent analysis establishes the rent that potential renters would expect to pay for the subject units in the open market. Comparable market rent is based on a trend line analysis for the area apartment market. For each unit type, the trend line analysis compares gross rent by comparability rating for all market-rate developments. Comparability ratings have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and location. The comparability ratings for each property are listed in the Field Survey section in this report. The trend line chart/graph has been used as a guideline to establish appropriate rent levels for the proposed development. A variety of factors influence a property's ability to actually achieve the comparable market rent, including the number of units at that comparable market rent, the step-up support base at that rent range, and the age and condition of the competitive properties.

The comparability rating methodology is based on 30 years of research performed by the Danter Company, LLC. The value assigned for each unit and project amenity, and locational and aesthetic evaluation, is based on our research that includes over 17,000 multifamily market studies in markets in all 50 states and Puerto Rico. The Danter Company, LLC has also performed over 10,000 consumer surveys and several hundred student surveys indicating preferences and premiums for features (amenities, proximity to campus, furnishings, etc.), as well as case studies of student housing markets around the nation to refine this system.

Considering the recommended unit and project amenities and an appealing aesthetic quality, the recommended housing developments are anticipated to have comparability ratings as follows:

PROJECT TYPE	UNIT AMENITY RATING	PROJECT AMENITY RATING	AESTHETIC RATING	TOTAL RATING
Upscale Mixed-Use	14.5	8.0	8.5	31.0
Moderate Market-Rate	11.0	7.0	8.0	26.0
Upscale Senior	14.5	8.0	8.5	30.0
Moderate Senior	12.0	7.0	8.0	27.0

Based on rents in 2012, rents for higher end product in the Auburn market have increased at an average annual rate of 1.9%.

The following table illustrates the current market-driven rent at the recommended developments for one-, two- and three-bedroom units. Rents can be expected to increase at a rate of 1.9% annually.

UNIT TYPE	CURRENT MARKET RENTS	RECOMMENDED PROJECT RENTS (CURRENT RENT)	RECOMMENDED RENT AS A PERCENT OF MARKET RENT
Upscale Mixed-Use Apartments			
One-Bedroom	\$940	\$900	95.7%
Two-Bedroom	\$1,190	\$1,250	105.0%
Three-Bedroom	\$1,650	\$1,450	87.9%
Moderate Market-Rate Apartments			
One-Bedroom	\$790	\$775	98.1%
Two-Bedroom	\$990	\$1,000	98.9%
Three-Bedroom	\$1,285	\$1,200	93.4%
Upscale Senior Apartments			
One-Bedroom	\$910	\$900	98.9%
Two-Bedroom	\$1,150	\$1,150	100.0%
Two-Bedroom/Den	\$1,575	\$1,400	88.9%
Moderate Senior Apartments			
One-Bedroom	\$820	\$800	97.6%
Two-Bedroom	\$1,030	\$1,050	101.9%
Two-Bedroom/Den	\$1,355	\$1,250	92.3%

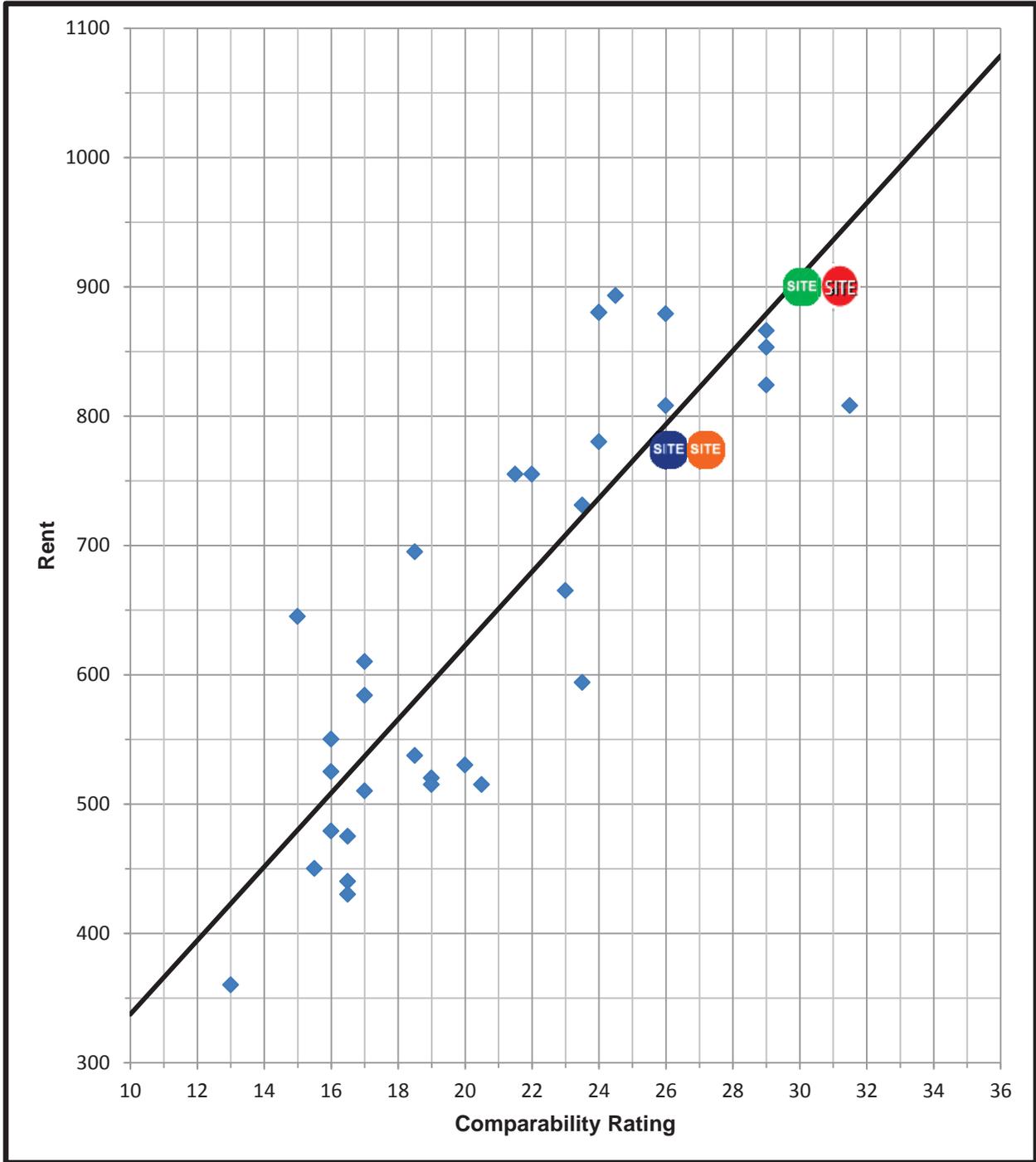
The recommended rents range from 87.9% to 105.0% of market-driven rents. However, it should be noted that the recommended rents are average. Some units may rent for considerably less while others, with special features and premiums, will rent for more.

It is not unusual for units to have rents as much as 10% above or well below market-driven rents. Rent variations from average are impacted by variables such as management, advertising, and size of property.

Based on the recommended amenity packages expected to be offered, the size of the proposed units, and the amount of step-up/step-down support potential in the market, it is our opinion that the recommended rents can be achieved.

The determination of market-driven rents is illustrated by the following trend line analyses.

One-Bedroom Units by Collected Rent & Comparability Rating

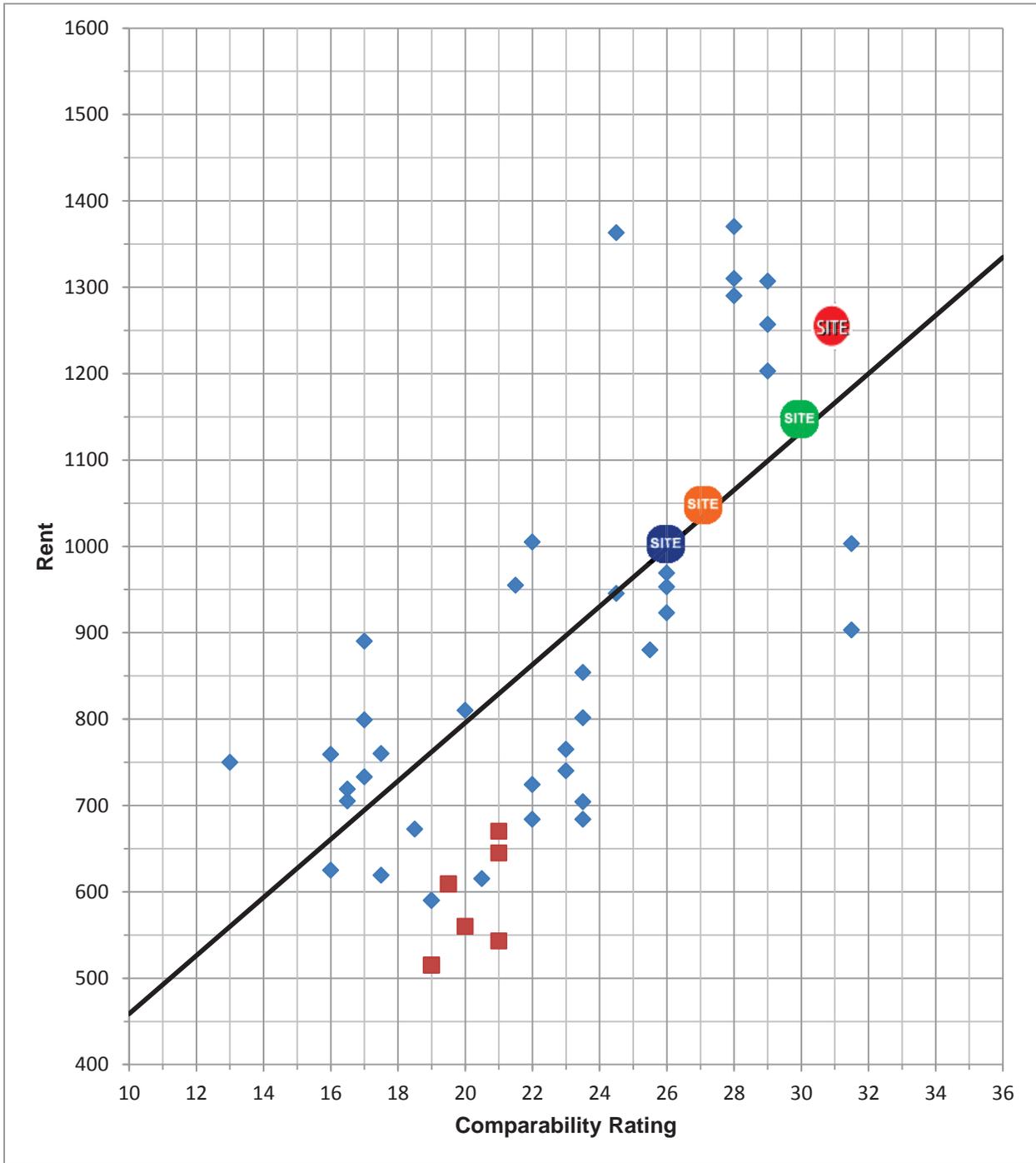


Legend:

- SITE Upscale Mixed-Use Apartments
- SITE Moderate Market-Rate Apartments
- SITE Upscale Senior Apartments
- SITE Moderate Senior Apartments
- ◆ Market Rate Properties
- Market-Driven Rent



Two-Bedroom Units by Collected Rent & Comparability Rating

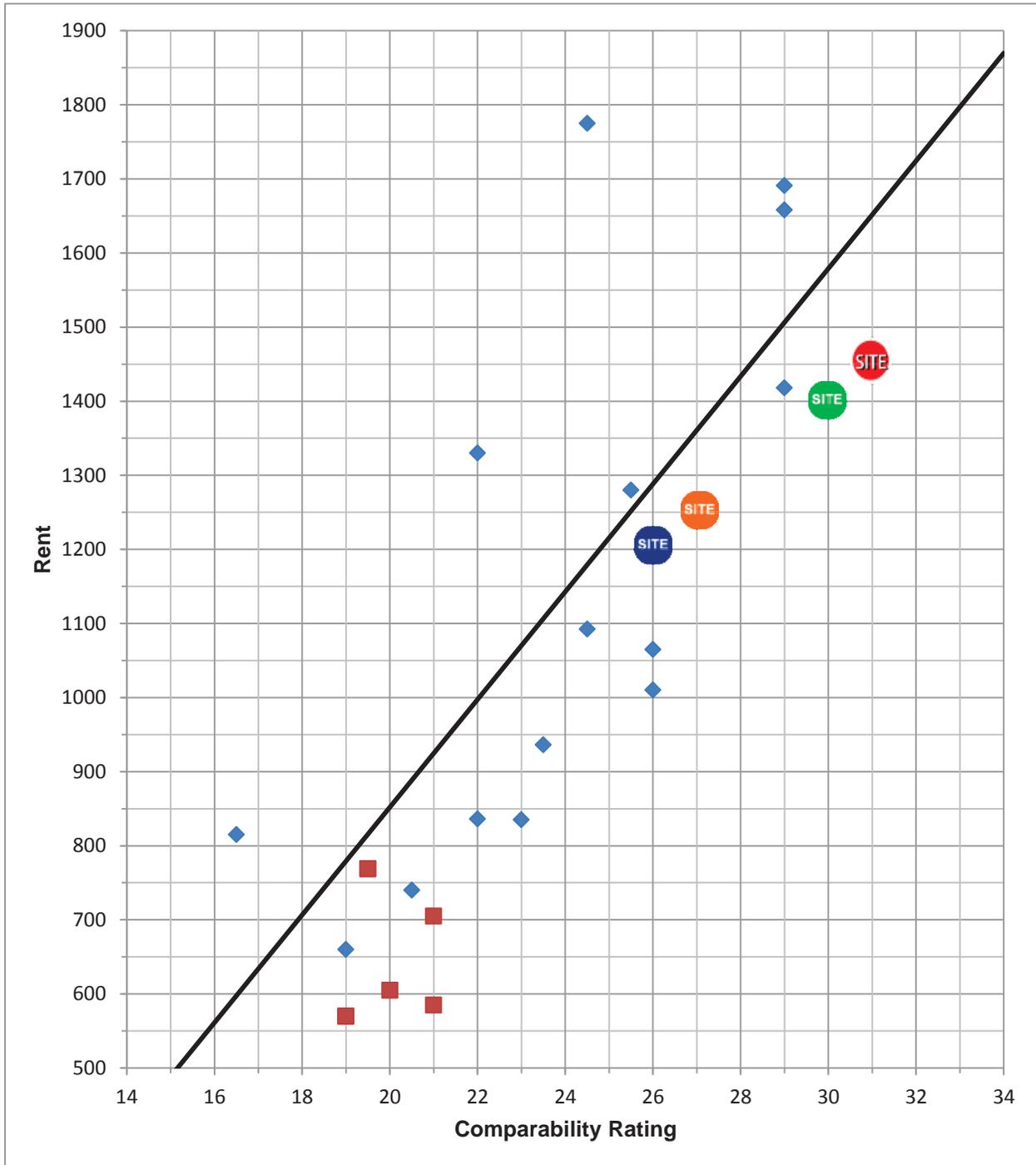


Legend:

- SITE Upscale Mixed-Use Apartments
- SITE Moderate Market-Rate Apartments
- SITE Upscale Senior Apartments
- SITE Moderate Senior Apartments
- ◆ Market Rate Properties
- Tax Credit Properties
- Market-Driven Rent



Three-Bedroom Units by Collected Rent & Comparability Rating



Legend:

- SITE Upscale Mixed-Use Apartments
- SITE Moderate Market-Rate Apartments
- SITE Upscale Senior Apartments
- SITE Moderate Senior Apartments
- ◆ Market Rate Properties
- Tax Credit Properties
- Market-Driven Rent



7. STEP-UP SUPPORT

Previous student housing studies performed by The Danter Company, LLC indicate that 50% to 60% of the support for new apartment development will typically be generated from the existing students occupying apartment units in the Site EMA, especially from those students paying rent within an appropriate step of new proposed rents.

Based on surveys of residents, most students moving into a new property move out of an existing property and step-up their rents within a predictable level. Residents typically do not step up their rent more than 10% per month.

The 100% database field survey methodology allows us to accurately measure potential support from this internal support.

Step-up support is a critical factor in projecting absorption because it directly measures the depth of potential support from the students most likely to move to new properties. Step-up support is best expressed as a ratio of new units to potential support. A lower ratio indicates a deeper level of market support and that new development will have to capture fewer of these students in order to achieve successful initial absorption. A higher ratio indicates a lower level of potential support from students occupying conventional off-campus apartment units and that the subject site will have to attract a higher level of support from other sources including students who currently live (or are required to live) in on-campus housing and new students transferring to the school.

Like purpose-built student housing, the step-up support for market rate apartments in Auburn is very well developed. Because Auburn has developed new housing at relatively consistent levels since the early 1990s there is a wide range of existing rents from affordable to luxury, each supporting the range above. Further, each new generation of housing has added new and popular amenities, thereby not only increasing rent levels but also providing a sense of value at the increased rents.

D. UNIVERSITY PROFILE

1. GENERAL

Auburn University is a four-year institution founded in 1856 in the southwest portion of the city of Auburn.

The university offers 160 undergraduate, 61 Master's, and 47 doctoral degree programs. The school's academic calendar year is based on a fall semester (mid-August through December), a spring semester (January through April), and a summer term (mid-May through July).

Auburn University campus extends over 1,843 acres in western Lee County, Alabama. The campus has convenient access to Interstate 85, is located 54 miles east of Montgomery, Alabama, 110 miles southeast of Birmingham and 108 miles southwest of Atlanta, GA.

2. ENROLLMENT

The following table is a summary of total enrollment for the fall semesters at the Auburn University between 2006 and 2014:

COLLEGE/SCHOOL	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture	1,134	1,184	1,212	1,183	1,221	1,287	1,275	1,255	1,355
Architecture, Design & Construction	1,296	1,475	1,524	1,466	1,322	1,338	1,207	1,245	1,333
Business	4,146	4,325	4,193	3,964	3,661	3,808	3,813	3,931	4,331
Education	2,347	2,416	2,557	2,676	2,774	2,716	2,579	2,532	2,593
Engineering	3,496	3,724	4,103	4,352	4,700	4,852	5,010	5,179	5,539
Forestry & Wildlife Sciences	341	364	352	400	393	369	344	355	362
Human Sciences	1,212	1,222	1,192	1,180	1,225	1,260	1,282	1,246	1,238
Liberal Arts	4,882	4,622	4,421	4,333	4,458	4,342	4,200	3,866	3,701
Nursing	552	581	628	691	691	727	715	810	916
Pharmacy	536	546	568	588	612	621	621	625	623
Sciences & Mathematics	2,979	3,099	3,192	3,187	3,403	3,462	3,384	3,066	3,055
Veterinary Medicine	441	440	458	460	467	500	515	544	574
Interdepartmental Programs	185	139	130	122	151	187	189	210	292
Total	23,547	24,137	24,530	24,602	25,078	25,469	25,134	24,864	25,912

Auburn University has experienced overall growth in enrollment between 2006 and 2013 of 5.6%. However, enrollment decreased slightly from both 2011 to 2012 (1.3%) and 2012 to 2013 (1.1%). According the Office of Enrollment Management, this decrease “appears to be part of the normal ebb and flow of a stable enrollment”. No enrollment projections are currently available to the public.

The following is a summary of Fall 2014 student enrollment on a full-time and part-time basis:

	STUDENTS	STUDENTS	DEGREE CLASSIFICATION	
			UNDERGRADUATES	GRADUATE
Full-Time	22,035	85.0%	18,853	3,182
Part-Time	3,877	15.0%	1,776	2,101
Total	25,912	100.0%	20,629	5,283

The fact that 85.0% of the Fall 2014 enrollment was full-time indicates that a substantial amount of support potential exists for the proposed site. Typically, part-time students represent minimal support for student housing development.

The following table illustrates the place of origin for the 2014 Fall enrollment at the Auburn University.

ORIGIN	TOTAL
Alabama	58.7%
Other U.S. States	35.8%
Foreign	5.5%
Total	100.0%

Of the 25,912 total 2014 fall enrollment, 1,981 (7.6%) students are from Lee County, Alabama, which would indicate that a substantial amount of support potential exists from the student base for rental housing near the AU campus.

Although the number of students that commute daily to the AU campus is unavailable, we assume a large portion of the 1,981 students from Lee County are commuters.

3. STUDENT PROFILES/DEMOGRAPHICS

The following table shows the Fall 2014 total number of all registered students by each classification:

	FRESHMAN	SOPHOMORE	JUNIOR	SENIOR & 5TH YEAR	UNCLASSIFIED/ PROFESSIONAL	GRADUATE
Total Enrolled For Fall Semester	5,476	4,247	4,503	6,403	1,212	4,071
Percent Of Enrolled Students	21.1%	16.4%	17.4%	24.7%	4.7%	15.7%

4. TUITION AND FEES

The tuition for a full-time (12 credit hours) undergraduate in-state resident for the Fall 2013 to Summer 2014 academic year was \$9,852. Non-resident undergraduate tuition is \$26,364. All students have a mandatory registration fee of \$598 per academic year which is used to meet part of the cost of instruction, physical training and development, laboratory materials and supplies for student use, maintenance, operation and expansion of the physical plant, Library and Student Activities.

5. TRANSPORTATION

According to university officials, there are a total of 10,610 spaces available on campus for students, faculty, staff and visitors. All students operating a vehicle on campus are required to register for and display a valid parking permit, issued by or approved by the Parking Services Office. This includes motorcycles, motorbikes, scooters, bicycles, automobiles, and trucks. The cost for the permits is as follows.

TYPE OF PERMIT	COST FOR ACADEMIC YEAR 2014-2015
Graduate B, C, & Ro	\$80
Graduate RD, RH, RT, RC, RW, PC1, PC2, & PC3	\$180
RX	\$120
Motorcycle/Motor scooter/Moped	\$15
Bicycles	No Charge

A transportation alternative available to students is the Tiger Transit system, which provides three services while classes are in session: regular daytime lines (Monday through Friday, 7:00 a.m. until 6:00 p.m.), external night transit (Monday through Friday, 6:15 p.m. until 10:00 p.m.) to any off-campus location, and the night security shuttle (Monday through Friday, 6:00 p.m. until 7:00 a.m.) between any on-campus locations.

E. EMA RENTAL BASE

Detailed data regarding the Auburn, Alabama Site Effective Market Area's rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census.

In 2010, there were 22,676 occupied housing units within the Auburn Site EMA. This is an increase from the 19,795 units identified in the 2000 Census. By 2019, the number of occupied area housing units is projected to increase 23.3% from 2010 to 27,966.

Distributions of housing units for 2000 and 2010 are as follows:

	2000 CENSUS		2010 CENSUS	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	19,795	91.6%	22,676	89.2%
By Owner	8,156	41.2%	9,414	41.5%
By Renter	11,639	58.8%	13,262	58.5%
Vacant	1,821	8.4%	2,734	10.8%
Total	21,616	100.0%	25,410	100.0%

The above data are a distribution of all rental units (e.g., duplexes, conversions, units above storefronts, single-family homes, mobile homes, and conventional apartments) regardless of age or condition.

The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents, and mortgage details) is no longer being collected for the decennial Census. Instead, everyone received a short form. This information is being collected on the much less sampled American Community Survey and being released as five-year rolling averages, limiting its usefulness for small area demographics.

When available, we have presented 2010 Census data along with 2014 estimates and 2019 projections. When 2010 Census data are not available, we have presented 2000 Census data.

In 2000, there were approximately 11,639 renter-occupied housing units in the EMA. This includes all housing units (e.g., duplexes, single-family homes, mobile homes) regardless of age or condition.



A summary of the existing rental units in the market by type follows:

DISTRIBUTION OF RENTED UNITS BY UNIT TYPE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000		
UNIT TYPE	TOTAL NUMBER OF HOUSING UNITS	SHARE OF HOUSING UNITS
Single, Detached	1,501	12.9%
Single, Attached	594	5.1%
2 To 4	2,095	18.0%
5 To 9	1,432	12.3%
10 To 19	1,990	17.1%
20 To 49	1,618	13.9%
50+	1,501	12.9%
Mobile Home Or Trailer	896	7.7%
Other	12	0.1%
Total	11,639	100.0%

Of the 11,639 renter-occupied housing units in the EMA in 2000, 2,991 (25.7%) were within single-family detached and attached, and mobile homes or trailers. This is a moderate share of renter-occupied units in non-conventional alternatives.

Following is a summary of the renter households in the Site EMA by household size:

DISTRIBUTION OF RENTER HOUSEHOLDS BY HOUSEHOLD SIZE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2010 CENSUS		
HOUSEHOLD SIZE	NUMBER	PERCENT
One Person	5,648	42.6%
Two Persons	4,064	30.6%
Three Persons	2,006	15.1%
Four Persons	1,102	8.3%
Five Or More Persons	443	3.3%
Total	13,263	100.0%
Sources: 2010 Census of Population ESRI, Incorporated		

In 2010, the owner- and renter-occupied households within the Auburn Site Effective Market area were distributed as follows:

DISTRIBUTION OF TENURE BY AGE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2010 CENSUS				
TENURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
Householder 15 To 24 Years	1,595	16.9%	6,983	52.7%
Householder 25 To 34 Years	1,371	14.6%	3,116	23.5%
Householder 35 To 44 Years	1,513	16.1%	1,298	9.8%
Householder 45 To 54 Years	1,656	17.6%	819	6.2%
Householder 55 To 64 Years	1,460	15.5%	451	3.4%
Householder 65 To 74 Years	992	10.5%	214	1.6%
Householder 75 To 84 Years	626	6.6%	199	1.5%
Householder 85 Years And Over	201	2.1%	183	1.4%
Total	9,414	100.0%	13,263	100.0%

In 2000, existing gross rents in the Effective Market Area were distributed as follows:

DISTRIBUTION OF RENTAL UNITS BY GROSS RENT AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS		
	NUMBER	PERCENT
No Cash Rent	491	4.2%
Under \$250	877	7.5%
\$250 - \$349	2,048	17.6%
\$350 - \$449	2,735	23.5%
\$450 - \$549	1,916	16.5%
\$550 - \$649	1,026	8.8%
\$650 - \$749	864	7.4%
\$750 - \$899	884	7.6%
\$900 - \$999	306	2.6%
\$1,000 - \$1,499	324	2.8%
\$1,500 And Over	168	1.4%
Total	11,639	100.0%
Median Gross Rent	\$446	
Source: 2000 Census		



The following table provides a summary of gross rent as a percentage of household income for the renter households in the Auburn Site EMA:

GROSS RENT AS A PERCENT OF INCOME AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS		
PERCENTAGE	RENTER HOUSEHOLDS	
	NUMBER	PERCENT
Less Than 20%	2,014	17.3%
20% To 24%	896	7.7%
25% To 29%	698	6.0%
30% To 34%	524	4.5%
35% Or More	6,145	52.8%
Not Computed	1,362	11.7%
Total	11,639	100.0%

As the above table indicates, 57.3% of the renter households paid over 30% of their annual household income for rental housing costs in 2000. A total of 6,145 renter households paid 35% or more of their income for rental housing costs, a significant number of rent burdened households.

F. EMA DEMOGRAPHIC FACTORS

The following tables provide key information on Site EMA demographics, including population trends, household trends, and household income trends.

POPULATION AND HOUSEHOLDS AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA			
YEAR	POPULATION	HOUSEHOLDS	POPULATION PER HOUSEHOLD
1990	37,826	15,184	2.49
2000	45,442	19,795	2.30
Change 1990-2000	20.1%	30.4%	-
2010 Census	53,137	22,676	2.34
Change 2000-2010	16.9%	14.6%	-
2014 (Estimated)	57,929	24,926	2.32
2019 (Projected)	64,582	27,966	2.31
Change 2014-2019	11.5%	12.2%	-
Sources: The Danter Company, LLC 2000 Census ESRI, Incorporated			

As the above table illustrates, the total population and households within the Auburn Site EMA increased between 1990 and 2000. During this time period, the total population increased 20.1% from 37,826 in 1990 to 45,442 in 2000. During this same time period, households increased 30.4% from 15,184 in 1990 to 19,795 in 2000. Both the total population and households are expected to continue to increase through 2019. The population is expected to increase by 6,653 (11.5%) between 2014 and 2019 while households are expected to increase by 3,040 (12.2%) from 24,926 in 2014 to 27,966 in 2019.

The median population age in the 2010 Census was 24.0 years old, 5.4 years younger than reported in the 2000 Census. By 2019, the median population age is expected to be 24.4 years old. The following tables detail the area population by age groups:

**DISTRIBUTION OF POPULATION BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2000 CENSUS, 2010 CENSUS**

TOTAL POPULATION BY AGE	2000		2010	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	1,997	4.4%	2,558	4.8%
5 To 9 Years	1,843	4.1%	2,340	4.4%
10 To 14 Years	2,006	4.4%	2,313	4.4%
15 To 19 Years	6,537	14.4%	6,787	12.8%
20 To 24 Years	14,858	32.7%	15,764	29.7%
25 To 34 Years	6,024	13.3%	7,634	14.4%
35 To 44 Years	4,013	8.8%	4,796	9.0%
45 To 54 Years	3,260	7.2%	4,117	7.7%
55 To 64 Years	1,830	4.0%	3,164	6.0%
65 To 74 Years	1,597	3.5%	1,897	3.6%
75 To 84 Years	1,074	2.4%	1,190	2.2%
85 Years And Over	403	0.9%	577	1.1%
Total	45,442	100.0%	53,137	100.0%
Median Age	29.4		24.0	
Sources: The Danter Company, LLC 2000 Census, 2010 Census ESRI, Incorporated				

DISTRIBUTION OF POPULATION BY AGE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2014 (ESTIMATED), AND 2019 (PROJECTED)				
TOTAL POPULATION BY AGE	2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
Under 5 Years	2,673	4.6%	3,108	4.8%
5 To 9 Years	2,445	4.2%	2,751	4.3%
10 To 14 Years	2,478	4.3%	2,839	4.4%
15 To 19 Years	6,944	12.0%	7,666	11.9%
20 To 24 Years	17,461	30.1%	18,042	27.9%
25 To 34 Years	8,763	15.1%	10,283	15.9%
35 To 44 Years	5,012	8.7%	5,728	8.9%
45 To 54 Years	4,338	7.5%	4,878	7.6%
55 To 64 Years	3,550	6.1%	4,090	6.3%
65 To 74 Years	2,352	4.1%	2,949	4.6%
75 To 84 Years	1,296	2.2%	1,556	2.4%
85 Years And Over	619	1.1%	690	1.1%
Total	57,929	100.0%	64,582	100.0%
Median Age	24.1		24.4	
Sources: The Danter Company, LLC ESRI, Incorporated				



The following table illustrates the households by age in the Site EMA in 2000, 2014 (estimated), and 2019 (projected):

HOUSEHOLDS BY AGE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2014 (ESTIMATED), AND 2019 (PROJECTED)						
HOUSEHOLD AGE	2000		2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Under 25 Years	8,710	44.0%	9,436	37.9%	9,971	35.7%
25 To 34 Years	3,622	18.3%	5,114	20.5%	6,025	21.5%
35 To 44 Years	2,197	11.1%	2,921	11.7%	3,328	11.9%
45 To 54 Years	2,019	10.2%	2,579	10.3%	2,890	10.3%
55 To 64 Years	1,128	5.7%	2,119	8.5%	2,432	8.7%
65 To 74 Years	1,148	5.8%	1,473	5.9%	1,831	6.5%
75 And Older	1,010	5.1%	1,284	5.2%	1,487	5.3%
Total	19,795	100.0%	24,925	100.0%	27,966	100.0%
Sources: The Danter Company, LLC 2000 Census ESRI, Incorporated						

The following table illustrates the distribution of income among all households in the Site EMA in 2000, 2014 (estimated), and 2019 (projected). Again, it is worth remembering that income data were not collected for the 2010 Census.

DISTRIBUTION OF INCOME AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2014 (ESTIMATED), AND 2019 (PROJECTED)						
HOUSEHOLD INCOME	2000		2014 (ESTIMATED)		2019 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
Less Than \$15,000	9,106	46.0%	8,210	32.9%	8,926	31.9%
\$15,000 To \$24,999	2,514	12.7%	3,698	14.8%	3,221	11.5%
\$25,000 To \$34,999	1,782	9.0%	2,152	8.6%	2,349	8.4%
\$35,000 To \$49,999	1,821	9.2%	2,630	10.6%	3,155	11.3%
\$50,000 To \$74,999	2,019	10.2%	3,131	12.6%	3,605	12.9%
\$75,000 To \$99,999	1,227	6.2%	1,660	6.7%	2,157	7.7%
\$100,000 To \$149,999	930	4.7%	1,934	7.8%	2,373	8.5%
\$150,000 To \$199,999	218	1.1%	865	3.5%	1,191	4.3%
\$200,000 Or More	198	1.0%	644	2.6%	988	3.5%
Total	19,795	100.0%	24,925	100.0%	27,966	100.0%
Median Income	\$18,189		\$27,109		\$32,364	

The following tables illustrate the distribution of income by age in 2000, 2014 (estimated), and 2019 (projected), the most recent available:



**DISTRIBUTION OF INCOME BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2000 CENSUS**

2000 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$10,000	5,444	688	158	131	91	72	237
\$10,000-\$14,999	1,350	493	105	85	71	117	84
\$15,000-\$24,999	1,045	638	239	206	69	149	157
\$25,000-\$34,999	435	489	277	238	77	115	143
\$35,000-\$49,999	270	551	343	256	147	149	110
\$50,000-\$74,999	105	493	530	333	155	265	149
\$75,000-\$99,999	52	149	310	313	175	162	79
\$100,000- \$149,999	0	91	156	367	188	84	37
\$150,000- \$199,999	0	18	33	52	82	26	6
\$200,000 Or More	9	22	46	34	73	6	8
Total	8,710	3,622	2,197	2,019	1,128	1,148	1,010

**DISTRIBUTION OF INCOME BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2014 ESTIMATED**

2014 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$15,000	4,851	1,416	483	479	411	247	323
\$15,000-\$24,999	1,973	598	243	219	212	205	249
\$25,000-\$34,999	809	549	227	177	119	123	148
\$35,000-\$49,999	885	617	322	267	182	156	201
\$50,000-\$74,999	491	889	492	365	363	293	237
\$75,000-\$99,999	165	401	346	254	270	166	58
\$100,000- \$149,999	158	444	390	421	314	159	48
\$150,000- \$199,999	73	138	245	205	134	59	11
\$200,000 Or More	31	62	173	190	113	65	9
Total	9,436	5,114	2,921	2,579	2,119	1,473	1,284
Median Income	\$14,589	\$34,858	\$57,314	\$58,020	\$57,183	\$50,301	\$29,029
Average Income	\$22,670	\$48,010	\$79,081	\$82,941	\$76,041	\$66,879	\$39,286

**DISTRIBUTION OF INCOME BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2019 PROJECTED**

2019 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less Than \$15,000	5,200	1,609	510	476	451	304	376
\$15,000-\$24,999	1,682	550	215	184	192	188	212
\$25,000-\$34,999	889	612	242	174	127	144	160
\$35,000-\$49,999	1,069	761	373	274	218	199	261
\$50,000-\$74,999	559	1,088	546	382	389	353	289
\$75,000-\$99,999	215	528	437	307	355	235	81
\$100,000-\$149,999	198	578	457	487	367	217	69
\$150,000-\$199,999	110	193	309	290	178	91	20
\$200,000 Or More	49	106	240	317	157	100	19
Total	9,971	6,025	3,328	2,890	2,432	1,831	1,487
Median Income	\$14,381	\$38,807	\$62,618	\$71,158	\$62,496	\$54,061	\$34,637
Average Income	\$25,445	\$53,177	\$86,332	\$98,976	\$83,290	\$74,589	\$44,629

IV. FIELD SURVEY OF MODERN APARTMENTS

A. PURPOSE-BUILT STUDENT HOUSING

The following analyses represent data from a field survey of the purpose-built student housing apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
MARCH 2015**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	110	3.9%	0	0.0%
TWO-BEDROOM	825	29.5%	44	5.3%
THREE-BEDROOM	1,268	45.3%	71	5.6%
FOUR-BEDROOM +	595	21.3%	27	4.5%
TOTAL	2,798	100.0%	142	5.1%

TOTAL DOES NOT INCLUDE 182 UNITS UNDER CONSTRUCTION



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
MARCH 2015**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	MARCH 2015 <u>VACANCY RATE</u>
Before 1970	0	0	0.0%	0	0.0%
1970 - 1974	0	0	0.0%	0	0.0%
1975 - 1979	0	0	0.0%	0	0.0%
1980 - 1984	0	0	0.0%	0	0.0%
1985 - 1989	1	96	3.4%	96	8.3%
1990 - 1994	1	46	1.6%	142	4.3%
1995 - 1999	5	885	31.6%	1,027	4.6%
2000 - 2004	1	304	10.9%	1,331	11.2%
2005	0	0	0.0%	1,331	0.0%
2006	1	116	4.1%	1,447	0.0%
2007	2	256	9.1%	1,703	5.5%
2008	0	0	0.0%	1,703	0.0%
2009	2	583	20.8%	2,286	6.7%
2010	0	0	0.0%	2,286	0.0%
2011	0	0	0.0%	2,286	0.0%
2012	2	424	15.2%	2,710	0.9%
2013	0	0	0.0%	2,710	0.0%
2014	1	88	3.1%	2,798	0.0%
2015*	0	0	0.0%	2,798	0.0%
TOTAL:	16	2,798	100.0 %	2,798	5.1%

AVERAGE ANNUAL RELEASE OF UNITS 2010 - 2014: 102.4

* THROUGH MARCH 2015



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1205	12	10.9%	0	0.0%
\$839	28	25.5%	0	0.0%
\$799	10	9.1%	0	0.0%
\$750	46	41.8%	0	0.0%
\$699	14	12.7%	0	0.0%
TOTAL	110	100.0%	0	0.0%

Median Collected Rent: \$750



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1547	54	6.5%	0	0.0%
\$1489	19	2.3%	0	0.0%
\$1349	31	3.8%	1	3.2%
\$1289	79	9.6%	0	0.0%
\$1240 - \$1250	11	1.3%	2	18.2%
\$1160 - \$1169	102	12.4%	0	0.0%
\$1049 - \$1070	209	25.3%	16	7.7%
\$997 - \$1009	72	8.7%	8	11.1%
\$978	118	14.3%	5	4.2%
\$920	64	7.8%	12	18.8%
\$880	66	8.0%	0	0.0%
TOTAL	825	100.0%	44	5.3%

Median Collected Rent: \$1,070



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2182	6	0.5%	0	0.0%
\$2092 - \$2094	31	2.4%	0	0.0%
\$2014	78	6.2%	0	0.0%
\$1815	9	0.7%	1	11.1%
\$1784 - \$1785	177	14.0%	1	0.6%
\$1725	14	1.1%	4	28.6%
\$1673 - \$1675	97	7.6%	3	3.1%
\$1568	54	4.3%	1	1.9%
\$1525	8	0.6%	0	0.0%
\$1497	8	0.6%	2	25.0%
\$1467	60	4.7%	8	13.3%
\$1350 - \$1375	223	17.6%	14	6.3%
\$1280 - \$1300	99	7.8%	1	1.0%
\$1196 - \$1197	147	11.6%	13	8.8%
\$1150	8	0.6%	0	0.0%
\$1080	240	18.9%	22	9.2%
\$1015	9	0.7%	1	11.1%
TOTAL	1,268	100.0%	71	5.6%

Median Collected Rent: \$1,365



**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$3216	26	4.4%	0	0.0%
\$2666	18	3.0%	0	0.0%
\$2500	12	2.0%	1	8.3%
\$2319	19	3.2%	0	0.0%
\$2200	20	3.4%	1	5.0%
\$2079	19	3.2%	0	0.0%
\$2020	16	2.7%	2	12.5%
\$1796	108	18.2%	2	1.9%
\$1760	16	2.7%	4	25.0%
\$1687 - \$1700	83	13.9%	5	6.0%
\$1643 - \$1655	28	4.7%	0	0.0%
\$1600	60	10.1%	0	0.0%
\$1562	1	0.2%	0	0.0%
\$1480 - \$1499	50	8.4%	4	8.0%
\$1459	42	7.1%	4	9.5%
\$1387	5	0.8%	0	0.0%
\$1360	72	12.1%	4	5.6%
TOTAL	595	100.0%	27	4.5%

Median Collected Rent: \$1,700

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.



B. NON-PURPOSE-BUILT HOUSING

The following analyses represent data from a field survey of the non-purpose-built modern apartments in the Site EMA. Each development was surveyed by unit and project amenities, year opened, unit mix, vacancies, rents, and aesthetic quality. The collected data have been analyzed as follows:

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
AUBURN, ALABAMA
NON-PURPOSE-BUILT HOUSING
MARCH 2015**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	365	6.9%	10	2.7%
ONE-BEDROOM	1,932	36.5%	77	4.0%
TWO-BEDROOM	2,501	47.2%	123	4.9%
THREE-BEDROOM	466	8.8%	18	3.9%
FOUR-BEDROOM +	34	0.6%	0	0.0%
TOTAL	5,298	100.0%	228	4.3%

SUBSIDIZED

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	7	1.6%	0	0.0%
ONE-BEDROOM	166	38.8%	2	1.2%
TWO-BEDROOM	132	30.8%	0	0.0%
THREE-BEDROOM	96	22.4%	0	0.0%
FOUR-BEDROOM +	27	6.3%	0	0.0%
TOTAL	428	100.0%	2	0.5%



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
AUBURN, ALABAMA
NON-PURPOSE-BUILT HOUSING
MARCH 2015**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	<u>MARCH 2015 VACANCY RATE</u>
Before 1970	4	382	7.2%	382	2.4%
1970 - 1974	6	525	9.9%	907	3.6%
1975 - 1979	7	696	13.1%	1,603	2.2%
1980 - 1984	8	853	16.1%	2,456	2.3%
1985 - 1989	6	951	18.0%	3,407	5.5%
1990 - 1994	1	108	2.0%	3,515	7.4%
1995 - 1999	6	285	5.4%	3,800	1.1%
2000 - 2004	3	314	5.9%	4,114	10.2%
2005	0	0	0.0%	4,114	0.0%
2006	1	64	1.2%	4,178	0.0%
2007	1	132	2.5%	4,310	2.3%
2008	1	144	2.7%	4,454	1.4%
2009	2	788	14.9%	5,242	8.2%
2010	0	0	0.0%	5,242	0.0%
2011	0	0	0.0%	5,242	0.0%
2012	1	56	1.1%	5,298	0.0%
2013	0	0	0.0%	5,298	0.0%
2014	0	0	0.0%	5,298	0.0%
2015*	0	0	0.0%	5,298	0.0%
TOTAL:	47	5,298	100.0 %	5,298	4.3%

AVERAGE ANNUAL RELEASE OF UNITS 2010 - 2014: 11.2

* THROUGH MARCH 2015



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
AUBURN, ALABAMA
MARCH 2015
NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$450 - \$468	268	73.4%	10	3.7%
\$430 - \$440	43	11.8%	0	0.0%
\$410	6	1.6%	0	0.0%
\$355	48	13.2%	0	0.0%
TOTAL	365	100.0%	10	2.7%

Median Collected Rent: \$450



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$889 - \$913	45	2.3%	3	6.7%
\$858 - \$880	155	8.0%	6	3.9%
\$853	297	15.4%	16	5.4%
\$823 - \$824	64	3.3%	5	7.8%
\$780 - \$793	116	6.0%	1	0.9%
\$739 - \$763	251	13.0%	17	6.8%
\$723	38	2.0%	0	0.0%
\$690 - \$695	40	2.1%	2	5.0%
\$625 - \$645	103	5.3%	3	2.9%
\$594 - \$610	99	5.1%	6	6.1%
\$565 - \$584	108	5.6%	6	5.6%
\$525 - \$550	66	3.4%	0	0.0%
\$510 - \$515	198	10.2%	4	2.0%
\$465 - \$480	175	9.1%	5	2.9%
\$435 - \$450	103	5.3%	3	2.9%
\$420	24	1.2%	0	0.0%
\$360	50	2.6%	0	0.0%
TOTAL	1,932	100.0%	77	4.0%

Median Collected Rent: \$723



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1363 - \$1370	80	3.2%	2	2.5%
\$1290 - \$1310	49	2.0%	1	2.0%
\$1257	32	1.3%	1	3.1%
\$1203	12	0.5%	1	8.3%
\$1005 - \$1028	130	5.2%	5	3.8%
\$963 - \$988	202	8.1%	21	10.4%
\$938 - \$955	26	1.0%	0	0.0%
\$908 - \$928	347	13.9%	30	8.6%
\$878 - \$890	178	7.1%	14	7.9%
\$834 - \$854	84	3.4%	4	4.8%
\$790 - \$810	106	4.2%	6	5.7%
\$750 - \$769	308	12.3%	2	0.6%
\$719 - \$743	231	9.2%	9	3.9%
\$704 - \$715	100	4.0%	7	7.0%
\$670 - \$684	110	4.4%	6	5.5%
\$625 - \$645	117	4.7%	4	3.4%
\$595 - \$619	193	7.7%	7	3.6%
\$590	20	0.8%	0	0.0%



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$543 - \$560	144	5.8%	3	2.1%
\$515	32	1.3%	0	0.0%
TOTAL	2,501	100.0%	123	4.9%

Median Collected Rent: \$769



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
MARCH 2015
NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1775	40	8.6%	1	2.5%
\$1691	18	3.9%	1	5.6%
\$1658	13	2.8%	1	7.7%
\$1418	72	15.5%	2	2.8%
\$1330	5	1.1%	0	0.0%
\$1145	35	7.5%	3	8.6%
\$1100	20	4.3%	2	10.0%
\$1030 - \$1040	55	11.8%	5	9.1%
\$1010	20	4.3%	0	0.0%
\$936	12	2.6%	0	0.0%
\$836 - \$860	24	5.2%	2	8.3%
\$810 - \$815	28	6.0%	1	3.6%
\$769	28	6.0%	0	0.0%
\$740	12	2.6%	0	0.0%
\$705	32	6.9%	0	0.0%
\$660	12	2.6%	0	0.0%
\$585 - \$605	32	6.9%	0	0.0%
\$570	8	1.7%	0	0.0%
TOTAL	466	100.0%	18	3.9%

Median Collected Rent: \$1,040



**RENT AND VACANCY ANALYSIS
 FOUR+ BEDROOM UNITS
 AUBURN, ALABAMA
 MARCH 2015
 NON-PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2387	24	70.6%	0	0.0%
\$1680	6	17.6%	0	0.0%
\$1623	4	11.8%	0	0.0%
TOTAL	34	100.0%	0	0.0%

Median Collected Rent: \$2,387

Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.

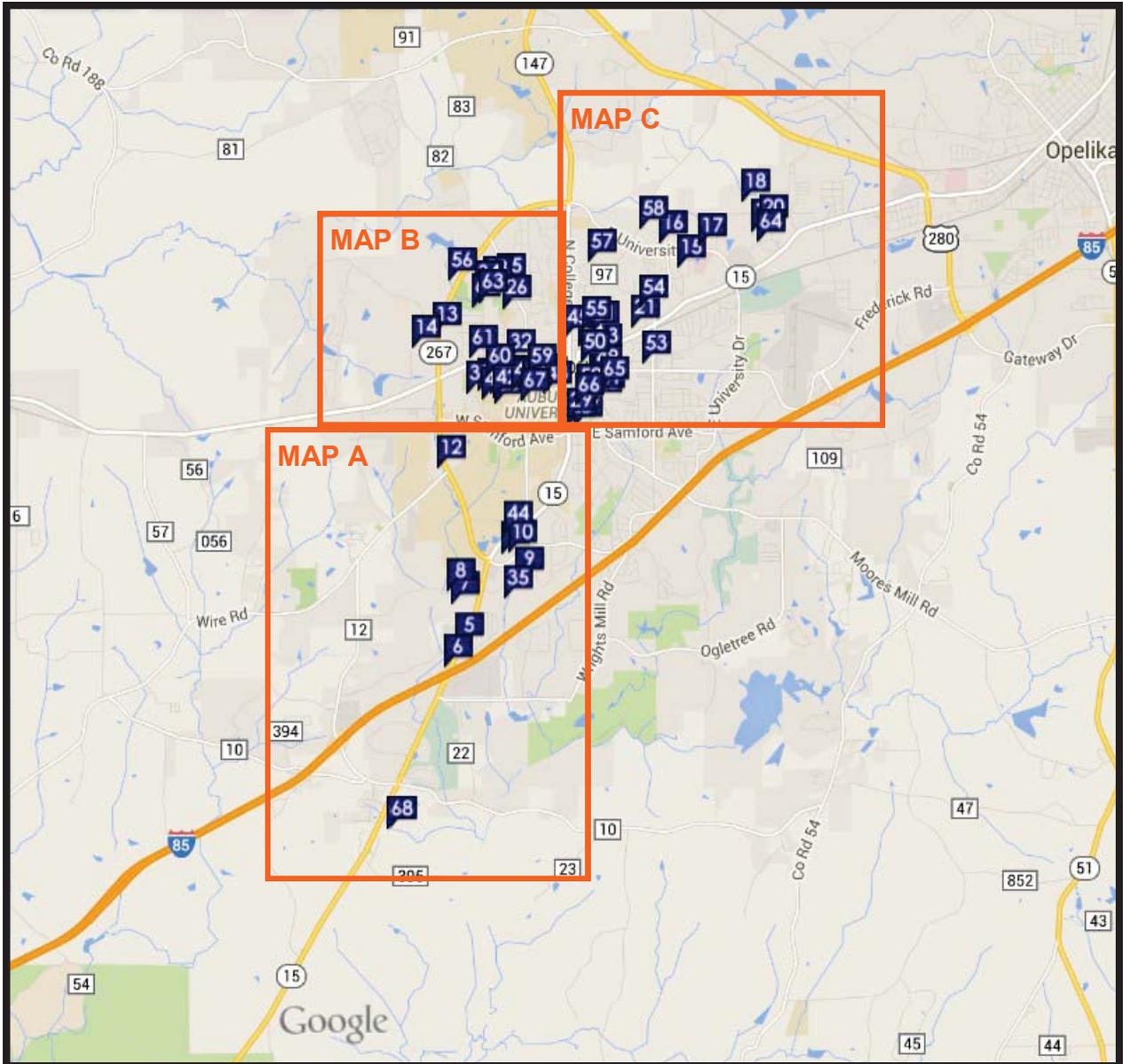


V. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

The following section contains a map/maps illustrating the locations of the modern apartments identified in the field survey (Section VI).

Following the maps are photographs of selected apartment properties. Apartment photographs may be selected for inclusion due to comparability of the property to the site, the property's proximity to the site, or because the property is representative of area apartments.

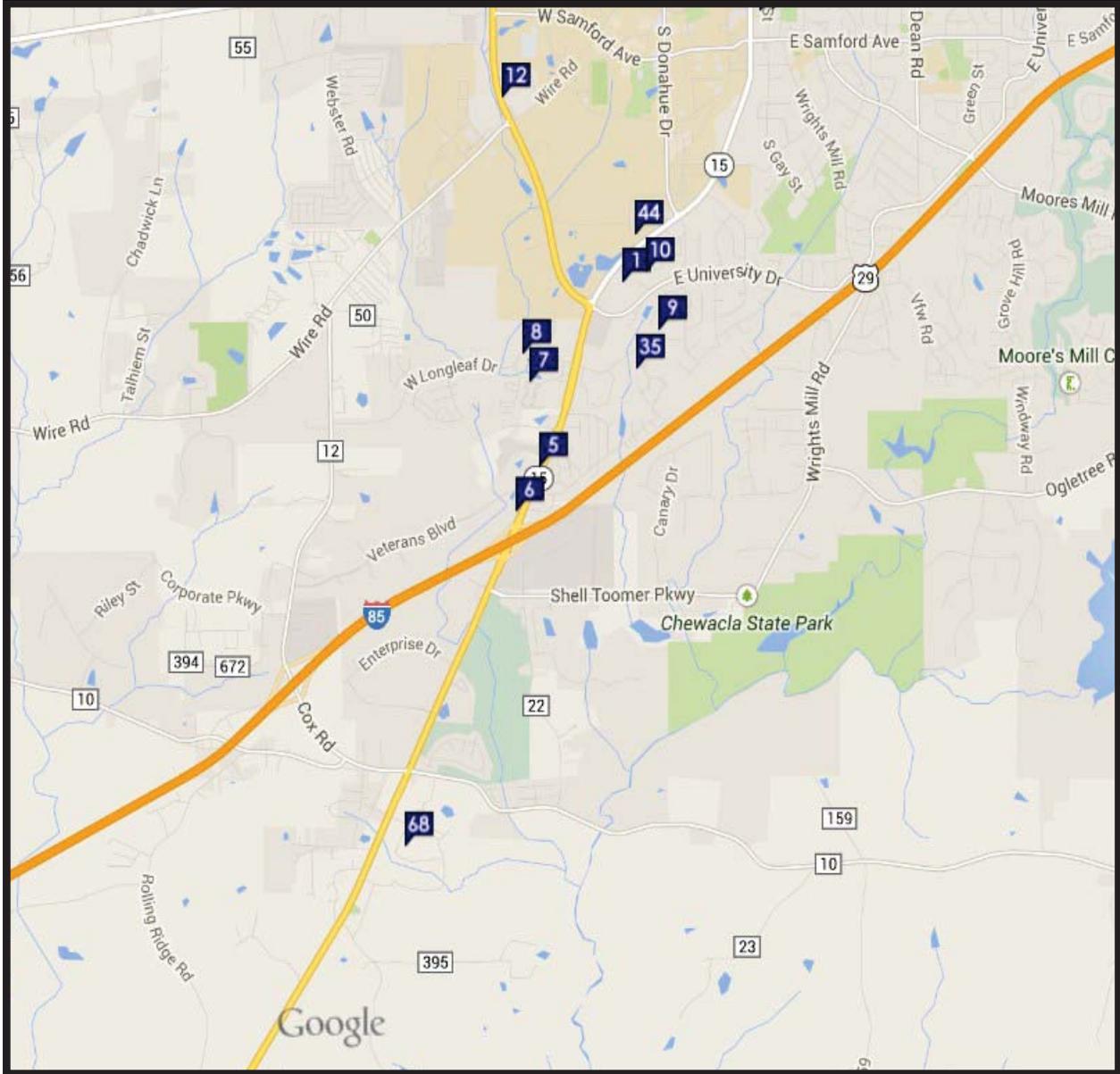
APARTMENT LOCATIONS REFERENCE MAP



AUBURN, ALABAMA



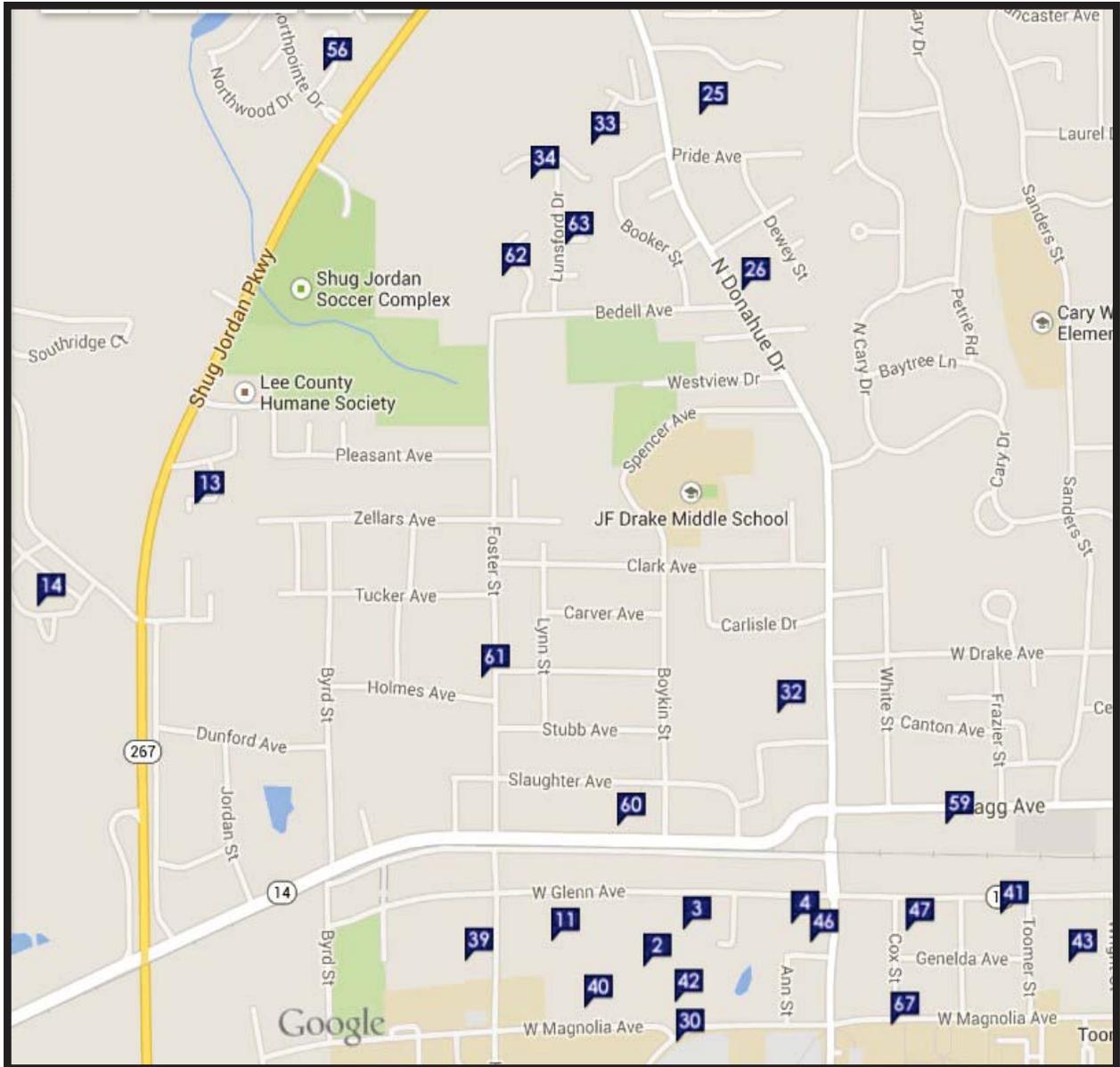
APARTMENT LOCATIONS MAP A



AUBURN, ALABAMA



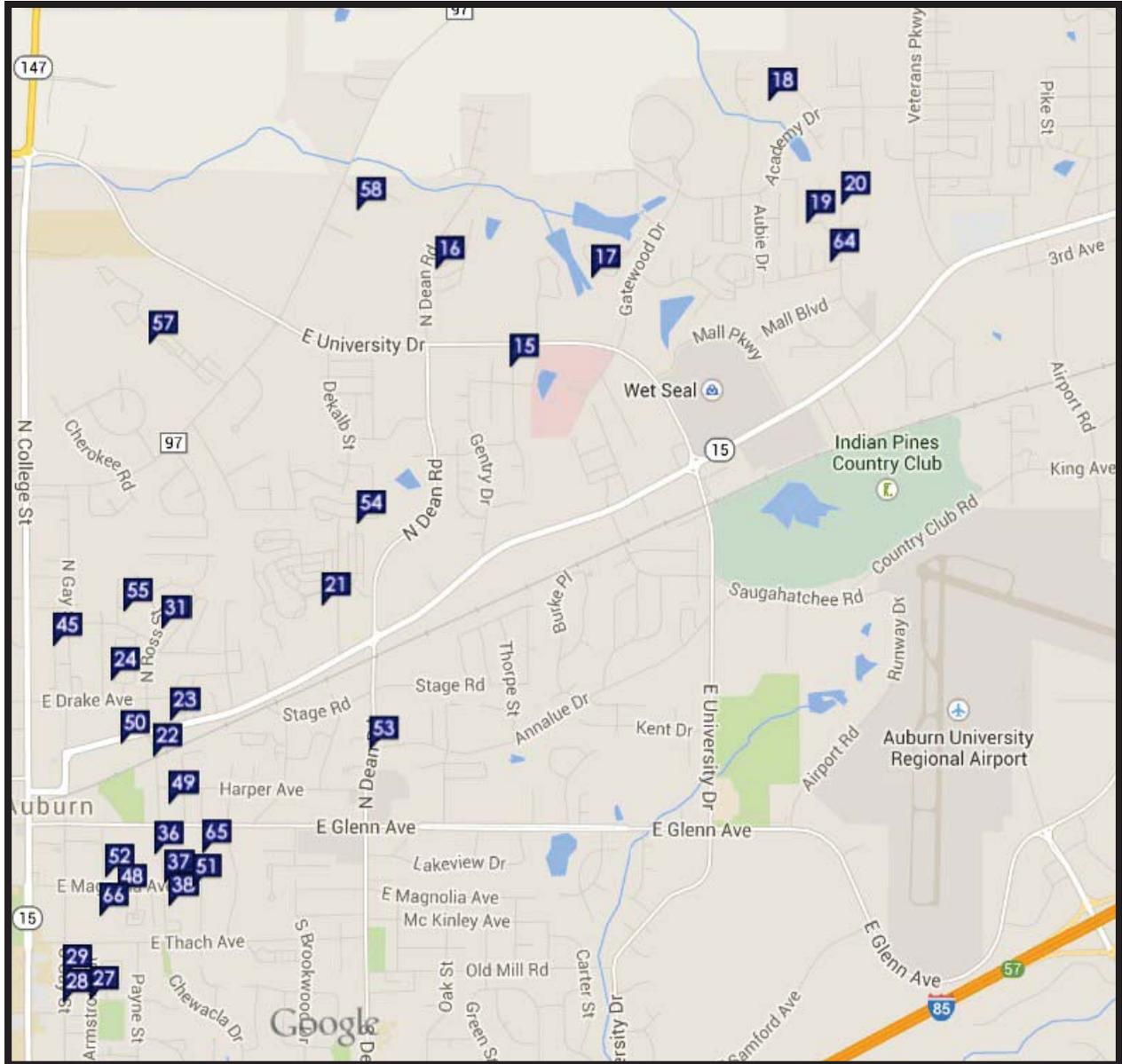
APARTMENT LOCATIONS MAP B



AUBURN, ALABAMA



APARTMENT LOCATIONS MAP C



AUBURN, ALABAMA



SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



1) EAGLE RESERVE ON SOUTH COLLEGE



2) EAGLES WEST



3) HERITAGE TERRACE



4) PEACHTREE



5) WILLIAMSBURG PLACE



7) THE SOCIAL

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



8) TIGER LODGE AT AUBURN



9) THE GARDEN DISTRICT



10) EAGLES SOUTH



11) LOGAN SQUARE AT WEST GLENN



12) THE HUB AT AUBURN



13) SHEPHERDS COVE



SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



14) VILLAGE WEST



15) WEST SHORE LANDING



16) THE ARBORS AT MEADOW BROOK



17) THE VILLAGE AT LAKESIDE



18) THE PACES AT THE ESTATES



19) HILLTOP PINES

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



20) TIMBER TRAIL



21) CREEKSIDE



22) DIPLOMAT



23) SUMMER BROOKE



24) LEMANS SQUARE/CHATEAU



25) SUMMER WIND

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



26) WOODLAND HILLS



27) TWO21 ARMSTRONG



28) NEILL HOUSE/DEXTER ARMS



29) OAK MANOR/CHALET



30) MAGNOLIA STUDIOS



31) GAZEBO



SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



32) BROOKSIDE



33) HABITAT



34) BEDELL VILLAGE



35) THE CONNECTION AT AUBURN



36) 160 ROSS



37) MAGNOLIA WOODS

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



38) THE CASTLE



39) THE GROVE



40) THE EDGE WEST



41) WAR EAGLE



42) CAMPUS STUDIOS



43) ELM COURT



SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



44) THE EDGE AT AUBURN



45) COURT SQUARE



46) UNIVERSITY



47) TIGER TERRACE



48) CAVELL COURT



49) DEERFIELD CONDOS

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



50) POST



51) KINGSPORT



52) BURTON HOUSE



53) THE COURTYARDS AT AUBURN



54) ASPEN HEIGHTS



55) COTTAGES AT ROSS PARK



SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



56) NORTHPOINTE



57) COPPER BEECH



58) GRACE'S RIDGE



59) THREE 19 BRAGG



60) RIDGECREST



61) DRAKE

SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015



62) OAKRIDGE



63) ROSE GARDEN



64) EASE HOUSE



65) CABANA



66) TERRA NOVA



67) WALKER HILL

**SELECTED APARTMENT PHOTOGRAPHS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
MARCH 2015**



68) THE GREENS AT AUBURN

VI. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Lee County showed an overall increase of 13.5% (8,026) between 2004 and November 2014. Between 2004 and 2007, total employment had increased 6.6% (3,932) from 59,470 in 2004 to 63,402 in 2007. Between 2007 and November 2014 there was a steady employment increase of 4,094 workers (6.5%).

Unemployment in Lee County was 8.3% in 2009, slightly higher than the statewide average of 11.0%. It is a significant increase, however, from the 2006 figure of 2.9%. From 2009 through November 2014, the unemployment rate in Lee County had decreased 4.1 percentage points to 4.2%.

Major employers in the Auburn area are:

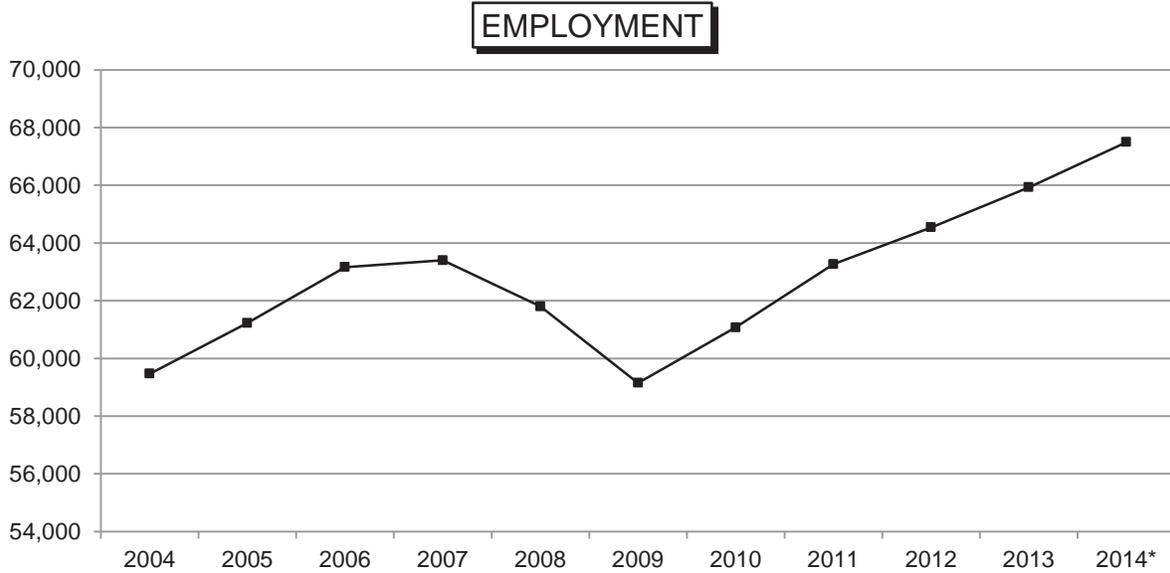
EMPLOYER	SECTOR
AUBURN UNIVERSITY	EDUCATIONAL SERVICES
AUBURN CITY SCHOOLS	EDUCATIONAL SERVICES
CITY OF AUBURN	PUBLIC ADMINISTRATION
BRIGGS & STRATTON CORPORATION	MANUFACTURING
BORBET ALABAMA, INCORPORATED	MANUFACTURING
MASTERBRAND CABINETS, INCORPORATED	MANUFACTURING
CV HOLDINGS, LLC	MANAGEMENT OF COMPANIES AND ENTERPRISES
WALMART	RETAIL TRADE
SEOHAN AUTO USA CORPORATION	MANUFACTURING
REXFORD INDUSTRIES, LLC	MANUFACTURING
SOURCE: City of Auburn Economic Development Department	

Many area residents travel to Columbus, Georgia and Montgomery, Alabama for employment.

EMPLOYMENT AND UNEMPLOYMENT RATES
 LES COUNTY, ALABAMA
 2004-2014*

UNEMPLOYMENT RATES				
YEAR	EMPLOYMENT	LEE COUNTY	STATE OF ALABAMA	US
2004	59,470	4.0%	5.7%	5.5%
2005	61,225	3.2%	4.5%	5.1%
2006	63,165	2.9%	4.0%	4.6%
2007	63,402	3.1%	4.0%	4.6%
2008	61,803	4.6%	5.7%	5.8%
2009	59,150	8.3%	11.0%	9.3%
2010	61,075	7.8%	10.5%	9.6%
2011	63,270	7.2%	9.7%	8.9%
2012	64,541	6.1%	8.0%	8.1%
2013	65,930	5.2%	7.2%	7.4%
2014*	67,496	4.2%	5.7%	6.2%

*Through November 2014
 Source: U.S. Bureau of Labor Statistics



DISTRIBUTION OF EMPLOYMENT BY CATEGORY
LEE COUNTY AND THE
EFFECTIVE MARKET AREA

EMPLOYMENT CATEGORY	LEE COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
AGRICULTURE, FORESTRY, FISHING & HUNTING	252	0.5%	61	0.2%
MINING	20	0.0%	0	0.0%
UTILITIES	343	0.7%	201	0.8%
CONSTRUCTION	3,076	6.1%	1,327	5.0%
MANUFACTURING	5,070	10.0%	1,675	6.3%
WHOLESALE TRADE	1,269	2.5%	477	1.8%
RETAIL TRADE	7,682	15.2%	4,540	17.2%
TRANSPORTATION & WAREHOUSING	1,282	2.5%	241	0.9%
INFORMATION	657	1.3%	422	1.6%
FINANCE & INSURANCE	976	1.9%	577	2.2%
REAL ESTATE, RENTAL & LEASING	1,095	2.2%	719	2.7%
PROFESSIONAL, SCIENTIFIC & TECH SERVICES	2,899	5.7%	1,332	5.0%
MANAGEMENT OF COMPANIES & ENTERPRISES	44	0.1%	26	0.1%
ADMINISTRATIVE, SUPPORT, & WASTE MANAGEMENT	2,981	5.9%	1,450	5.5%
EDUCATIONAL SERVICES	7,576	15.0%	6,075	23.0%
HEALTH CARE & SOCIAL ASSISTANCE	5,340	10.6%	1,732	6.5%
ARTS, ENTERTAINMENT & RECREATION	461	0.9%	287	1.1%
ACCOMMODATION & FOOD SERVICES	4,636	9.2%	2,815	10.6%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	2,378	4.7%	1,256	4.7%
PUBLIC ADMINISTRATION	2,481	4.9%	1,215	4.6%
UNCLASSIFIED ESTABLISHMENTS	44	0.1%	31	0.1%
TOTAL	50,562	100.0%	26,459	100.0%

SOURCE: ESRI, Incorporated



Employment within the Site EMA accounts for 52.3% of the total employment within Lee County.

The highest shares of employment in Lee County are within Retail Trade and Educational Services (15.2% and 15.0% respectively). Educational Services rank first in the Auburn EMA (23.0%), while Retail Trade is second (17.2%).

While Auburn has experienced some fluctuations in employment, it appears to have stabilized, as evidenced by the following:

- As of 2014, *Forbes* rated Auburn as the “10th Best Small Place for Business and Careers in the U.S.”
- Also in 2014, *Movoto Real Estate* rated Auburn as the “Best City in Alabama”
- In 2013, *CNNMoney* listed Auburn as the “22nd Best County for Job Growth in the U.S.”

B. HOUSING STARTS

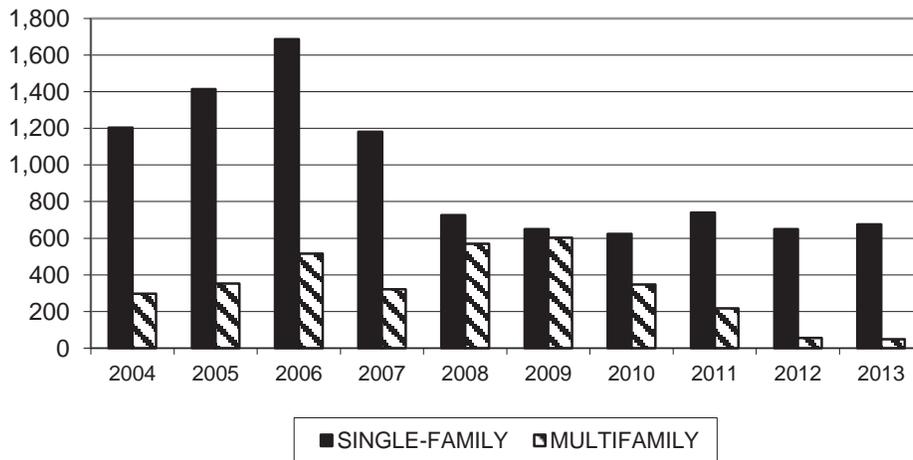
In an analysis of housing starts by building permits in Lee County, Alabama since 2004, the peak year was 2006 with 2,204 units; 23.5% of these were multifamily units. In 2012, there were 706 starts, and there were 726 in 2013.

Housing starts in the city of Auburn accounted for 57.7% of the total Lee County starts. Since 2004, there have been permits issued representing 7,923 units in Auburn, 35.2% of which have been multifamily units.

HOUSING UNITS AUTHORIZED
LEE COUNTY, ALABAMA
2004-2014*

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2004	1,203	297	1,500
2005	1,413	353	1,766
2006	1,687	517	2,204
2007	1,181	322	1,503
2008	726	571	1,297
2009	650	603	1,253
2010	623	348	971
2011	739	218	957
2012	650	56	706
2013	676	50	726
2014*	661	184	845

*Through December



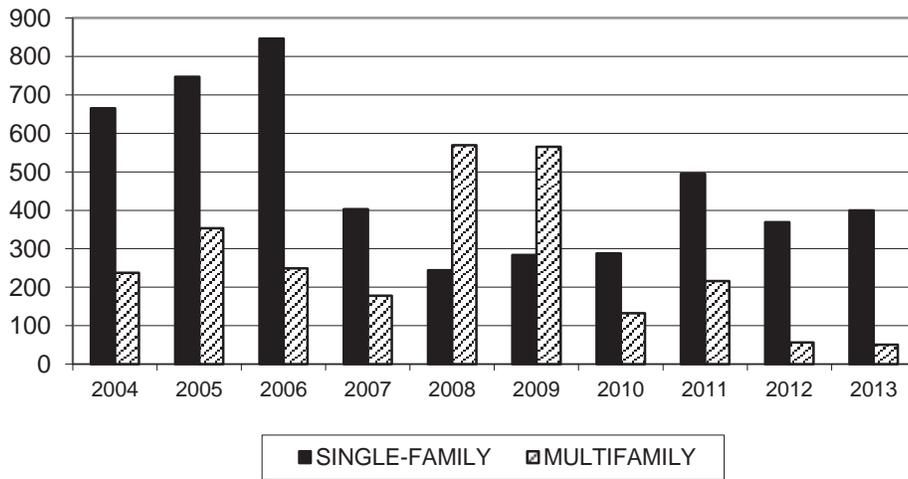
The Lee County building permit system covers the entire county

SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC

HOUSING UNITS AUTHORIZED
AUBURN, ALABAMA
2004-2014*

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2004	665	237	902
2005	747	353	1,100
2006	846	249	1,095
2007	403	178	581
2008	244	569	813
2009	284	565	849
2010	288	132	420
2011	495	216	711
2012	369	56	425
2013	400	50	450
2014*	395	182	577

*Through December



SOURCES: U.S. Department of Commerce, C-40 Construction Reports
Danter Company, LLC

DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

AUBURN, ALABAMA

LEE COUNTY





2010 Census Profile

AUBURN, AL D1882 EMA
 Area: 41.46 square miles

AUBURN, AL D1882 EMA
 Latitude: 32.60475864
 Longitude: -85.4786177

	2000	2010	2000-2010 Annual Rate
Population	45,442	53,137	1.58%
Households	19,795	22,676	1.37%
Housing Units	21,616	25,410	1.63%
Population by Race			
		Number	Percent
Total		53,137	100.0%
Population Reporting One Race		52,236	98.3%
White		38,562	72.6%
Black		9,838	18.5%
American Indian		162	0.3%
Asian		2,560	4.8%
Pacific Islander		49	0.1%
Some Other Race		1,065	2.0%
Population Reporting Two or More Races		901	1.7%
Total Hispanic Population		2,211	4.2%
Population by Sex			
Male		26,772	50.4%
Female		26,365	49.6%
Population by Age			
Total		53,135	100.0%
Age 0 - 4		2,558	4.8%
Age 5 - 9		2,340	4.4%
Age 10 - 14		2,313	4.4%
Age 15 - 19		6,787	12.8%
Age 20 - 24		15,764	29.7%
Age 25 - 29		4,795	9.0%
Age 30 - 34		2,839	5.3%
Age 35 - 39		2,537	4.8%
Age 40 - 44		2,259	4.3%
Age 45 - 49		2,169	4.1%
Age 50 - 54		1,948	3.7%
Age 55 - 59		1,693	3.2%
Age 60 - 64		1,471	2.8%
Age 65 - 69		1,062	2.0%
Age 70 - 74		835	1.6%
Age 75 - 79		682	1.3%
Age 80 - 84		508	1.0%
Age 85+		577	1.1%
Age 18+		44,507	83.8%
Age 65+		3,664	6.9%
Median Age by Sex and Race/Hispanic Origin			
Total Population		24.0	
Male		23.8	
Female		24.1	
White Alone		23.7	
Black Alone		25.2	
American Indian Alone		23.4	
Asian Alone		27.7	
Pacific Islander Alone		24.3	
Some Other Race Alone		24.5	
Two or More Races		20.9	
Hispanic Population		23.8	

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

Households by Type		
Total	22,676	100.0%
Households with 1 Person	8,185	36.1%
Households with 2+ People	14,491	63.9%
Family Households	9,490	41.9%
Husband-wife Families	6,447	28.4%
With Own Children	3,019	13.3%
Other Family (No Spouse Present)	3,043	13.4%
With Own Children	1,486	6.6%
Nonfamily Households	5,001	22.1%
All Households with Children	4,852	21.4%
Multigenerational Households	325	1.4%
Unmarried Partner Households	936	4.1%
Male-female	848	3.7%
Same-sex	88	0.4%
Average Household Size	2.16	
Family Households by Size		
Total	9,490	100.0%
2 People	4,274	45.0%
3 People	2,366	24.9%
4 People	1,780	18.8%
5 People	735	7.7%
6 People	245	2.6%
7+ People	90	0.9%
Average Family Size	2.93	
Nonfamily Households by Size		
Total	13,186	100.0%
1 Person	8,185	62.1%
2 People	3,196	24.2%
3 People	1,200	9.1%
4 People	537	4.1%
5 People	52	0.4%
6 People	12	0.1%
7+ People	4	0.0%
Average Nonfamily Size	1.56	
Population by Relationship and Household Type		
Total	53,137	100.0%
In Households	49,073	92.4%
In Family Households	28,462	53.6%
Householder	9,438	17.8%
Spouse	6,413	12.1%
Child	10,377	19.5%
Other relative	1,572	3.0%
Nonrelative	662	1.2%
In Nonfamily Households	20,611	38.8%
In Group Quarters	4,064	7.6%
Institutionalized Population	361	0.7%
Noninstitutionalized Population	3,704	7.0%

Data Note: **Households with children** include any households with people under age 18, related or not. **Multigenerational households** are families with 3 or more parent-child relationships. **Unmarried partner households** are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. **Average family size** excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

Family Households by Age of Householder		
Total	9,489	100.0%
Householder Age 15 - 44	5,175	54.5%
Householder Age 45 - 54	1,803	19.0%
Householder Age 55 - 64	1,235	13.0%
Householder Age 65 - 74	761	8.0%
Householder Age 75+	515	5.4%
Nonfamily Households by Age of Householder		
Total	13,185	100.0%
Householder Age 15 - 44	10,699	81.1%
Householder Age 45 - 54	672	5.1%
Householder Age 55 - 64	676	5.1%
Householder Age 65 - 74	444	3.4%
Householder Age 75+	694	5.3%
Households by Race of Householder		
Total	22,676	100.0%
Householder is White Alone	16,740	73.8%
Householder is Black Alone	4,138	18.2%
Householder is American Indian Alone	66	0.3%
Householder is Asian Alone	1,088	4.8%
Householder is Pacific Islander Alone	12	0.1%
Householder is Some Other Race Alone	311	1.4%
Householder is Two or More Races	321	1.4%
Households with Hispanic Householder	701	3.1%
Husband-wife Families by Race of Householder		
Total	6,447	100.0%
Householder is White Alone	4,971	77.1%
Householder is Black Alone	810	12.6%
Householder is American Indian Alone	22	0.3%
Householder is Asian Alone	445	6.9%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	128	2.0%
Householder is Two or More Races	68	1.1%
Husband-wife Families with Hispanic Householder	223	3.5%
Other Families (No Spouse) by Race of Householder		
Total	3,044	100.0%
Householder is White Alone	1,492	49.0%
Householder is Black Alone	1,358	44.6%
Householder is American Indian Alone	13	0.4%
Householder is Asian Alone	72	2.4%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	65	2.1%
Householder is Two or More Races	43	1.4%
Other Families with Hispanic Householder	139	4.6%
Nonfamily Households by Race of Householder		
Total	13,186	100.0%
Householder is White Alone	10,276	77.9%
Householder is Black Alone	1,970	14.9%
Householder is American Indian Alone	31	0.2%
Householder is Asian Alone	571	4.3%
Householder is Pacific Islander Alone	8	0.1%
Householder is Some Other Race Alone	119	0.9%
Householder is Two or More Races	211	1.6%
Nonfamily Households with Hispanic Householder	339	2.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

Total Housing Units by Occupancy		
Total	25,427	100.0%
Occupied Housing Units	22,676	89.2%
Vacant Housing Units		
For Rent	1,385	5.4%
Rented, not Occupied	61	0.2%
For Sale Only	514	2.0%
Sold, not Occupied	85	0.3%
For Seasonal/Recreational/Occasional Use	402	1.6%
For Migrant Workers	3	0.0%
Other Vacant	301	1.2%
Total Vacancy Rate	10.8%	
Households by Tenure and Mortgage Status		
Total	22,676	100.0%
Owner Occupied	9,414	41.5%
Owned with a Mortgage/Loan	6,154	27.1%
Owned Free and Clear	3,260	14.4%
Average Household Size	2.40	
Renter Occupied	13,262	58.5%
Average Household Size	2.00	
Owner-occupied Housing Units by Race of Householder		
Total	9,414	100.0%
Householder is White Alone	7,779	82.6%
Householder is Black Alone	1,182	12.6%
Householder is American Indian Alone	26	0.3%
Householder is Asian Alone	247	2.6%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	82	0.9%
Householder is Two or More Races	96	1.0%
Owner-occupied Housing Units with Hispanic Householder	194	2.1%
Renter-occupied Housing Units by Race of Householder		
Total	13,263	100.0%
Householder is White Alone	8,961	67.6%
Householder is Black Alone	2,957	22.3%
Householder is American Indian Alone	40	0.3%
Householder is Asian Alone	841	6.3%
Householder is Pacific Islander Alone	10	0.1%
Householder is Some Other Race Alone	229	1.7%
Householder is Two or More Races	225	1.7%
Renter-occupied Housing Units with Hispanic Householder	507	3.8%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.12	
Householder is Black Alone	2.26	
Householder is American Indian Alone	2.32	
Householder is Asian Alone	2.22	
Householder is Pacific Islander Alone	3.67	
Householder is Some Other Race Alone	3.25	
Householder is Two or More Races	2.08	
Householder is Hispanic	2.83	

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Business Summary

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

Data for all businesses in area

Total Businesses:	3,294
Total Employees:	26,458
Total Residential Population:	57,929
Employee/Residential Population Ratio:	0.46:1

by SIC Codes	Number	Percent	Employees Number	Percent
Agriculture & Mining	92	2.8%	354	1.3%
Construction	194	5.9%	1,298	4.9%
Manufacturing	88	2.7%	1,655	6.3%
Transportation	61	1.9%	270	1.0%
Communication	24	0.7%	101	0.4%
Utility	9	0.3%	203	0.8%
Wholesale Trade	101	3.1%	479	1.8%

Retail Trade Summary	539	16.4%	7,055	26.7%
Home Improvement	18	0.5%	265	1.0%
General Merchandise Stores	13	0.4%	1,476	5.6%
Food Stores	45	1.4%	776	2.9%
Auto Dealers, Gas Stations, Auto Aftermarket	40	1.2%	339	1.3%
Apparel & Accessory Stores	57	1.7%	378	1.4%
Furniture & Home Furnishings	33	1.0%	300	1.1%
Eating & Drinking Places	187	5.7%	2,487	9.4%
Miscellaneous Retail	144	4.4%	1,034	3.9%

Finance, Insurance, Real Estate Summary	297	9.0%	1,189	4.5%
Banks, Savings & Lending Institutions	52	1.6%	333	1.3%
Securities Brokers	13	0.4%	53	0.2%
Insurance Carriers & Agents	40	1.2%	123	0.5%
Real Estate, Holding, Other Investment Offices	191	5.8%	681	2.6%

Services Summary	1,535	46.6%	12,611	47.7%
Hotels & Lodging	30	0.9%	327	1.2%
Automotive Services	67	2.0%	328	1.2%
Motion Pictures & Amusements	59	1.8%	289	1.1%
Health Services	200	6.1%	1,170	4.4%
Legal Services	60	1.8%	168	0.6%
Education Institutions & Libraries	157	4.8%	6,208	23.5%
Other Services	963	29.2%	4,119	15.6%

Government	48	1.5%	1,211	4.6%
Unclassified Establishments	307	9.3%	31	0.1%

Totals	3,294	100.0%	26,458	100.0%
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Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 11, 2015



Business Summary

AUBURN, AL D1882 EMA
 Area: 41.46 square miles

AUBURN, AL D1882 EMA
 Latitude: 32.60475864
 Longitude: -85.4786177

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	34	1.0%	61	0.2%
Mining	0	0.0%	0	0.0%
Utilities	8	0.2%	201	0.8%
Construction	205	6.2%	1,327	5.0%
Manufacturing	84	2.6%	1,675	6.3%
Wholesale Trade	100	3.0%	477	1.8%
Retail Trade	346	10.5%	4,540	17.2%
Motor Vehicle & Parts Dealers	34	1.0%	289	1.1%
Furniture & Home Furnishings Stores	18	0.5%	139	0.5%
Electronics & Appliance Stores	16	0.5%	185	0.7%
Bldg Material & Garden Equipment & Supplies Dealers	17	0.5%	252	1.0%
Food & Beverage Stores	39	1.2%	754	2.8%
Health & Personal Care Stores	26	0.8%	256	1.0%
Gasoline Stations	9	0.3%	53	0.2%
Clothing & Clothing Accessories Stores	69	2.1%	423	1.6%
Sport Goods, Hobby, Book, & Music Stores	37	1.1%	305	1.2%
General Merchandise Stores	13	0.4%	1,476	5.6%
Miscellaneous Store Retailers	59	1.8%	383	1.4%
Nonstore Retailers	10	0.3%	26	0.1%
Transportation & Warehousing	54	1.6%	241	0.9%
Information	51	1.5%	422	1.6%
Finance & Insurance	137	4.2%	577	2.2%
Central Bank/Credit Intermediation & Related Activities	61	1.9%	352	1.3%
Securities, Commodity Contracts & Other Financial	33	1.0%	94	0.4%
Insurance Carriers & Related Activities; Funds, Trusts &	42	1.3%	130	0.5%
Real Estate, Rental & Leasing	172	5.2%	719	2.7%
Professional, Scientific & Tech Services	384	11.7%	1,332	5.0%
Legal Services	62	1.9%	172	0.7%
Management of Companies & Enterprises	10	0.3%	26	0.1%
Administrative & Support & Waste Management &	334	10.1%	1,450	5.5%
Educational Services	168	5.1%	6,075	23.0%
Health Care & Social Assistance	265	8.0%	1,732	6.5%
Arts, Entertainment & Recreation	50	1.5%	287	1.1%
Accommodation & Food Services	217	6.6%	2,815	10.6%
Accommodation	30	0.9%	327	1.2%
Food Services & Drinking Places	187	5.7%	2,487	9.4%
Other Services (except Public Administration)	319	9.7%	1,256	4.7%
Automotive Repair & Maintenance	50	1.5%	261	1.0%
Public Administration	50	1.5%	1,215	4.6%
Unclassified Establishments	307	9.3%	31	0.1%
Total	3,294	100.0%	26,458	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 11, 2015



Household Income Profile

AUBURN, AL D1882 EMA
 Area: 41.46 square miles

AUBURN, AL D1882 EMA
 Latitude: 32.60475864
 Longitude: -85.4786177

Summary	2014	2019	2014-2019 Change	2014-2019 Annual Rate
Population	57,929	64,582	6,653	2.20%
Households	24,926	27,966	3,040	2.33%
Median Age	24.1	24.4	0.3	0.25%
Average Household Size	2.16	2.17	0.01	0.09%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
Household	24,925	100%	27,965	100%
< \$15,000	8,210	32.9%	8,926	31.9%
\$15,000-\$24,999	3,698	14.8%	3,221	11.5%
\$25,000-\$34,999	2,152	8.6%	2,349	8.4%
\$35,000-\$49,999	2,630	10.6%	3,155	11.3%
\$50,000-\$74,999	3,131	12.6%	3,605	12.9%
\$75,000-\$99,999	1,660	6.7%	2,157	7.7%
\$100,000-\$149,999	1,934	7.8%	2,373	8.5%
\$150,000-\$199,999	865	3.5%	1,191	4.3%
\$200,000+	644	2.6%	988	3.5%
Median Household Income	\$27,109		\$32,364	
Average Household Income	\$48,723		\$55,532	
Per Capita Income	\$21,624		\$24,629	

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

March 11, 2015



Household Income Profile

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

2014 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,436	5,114	2,921	2,579	2,119	1,473	1,284
<\$15,000	4,851	1,416	483	479	411	247	323
\$15,000-\$24,999	1,973	598	243	219	212	205	249
\$25,000-\$34,999	809	549	227	177	119	123	148
\$35,000-\$49,999	885	617	322	267	182	156	201
\$50,000-\$74,999	491	889	492	365	363	293	237
\$75,000-\$99,999	165	401	346	254	270	166	58
\$100,000-	158	444	390	421	314	159	48
\$150,000-	73	138	245	205	134	59	11
\$200,000+	31	62	173	190	113	65	9
Median HH Income	\$14,589	\$34,858	\$57,314	\$58,020	\$57,183	\$50,301	\$29,029
Average HH	\$22,670	\$48,010	\$79,081	\$82,941	\$76,041	\$66,879	\$39,286
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	51.4%	27.7%	16.5%	18.6%	19.4%	16.8%	25.2%
\$15,000-\$24,999	20.9%	11.7%	8.3%	8.5%	10.0%	13.9%	19.4%
\$25,000-\$34,999	8.6%	10.7%	7.8%	6.9%	5.6%	8.4%	11.5%
\$35,000-\$49,999	9.4%	12.1%	11.0%	10.4%	8.6%	10.6%	15.7%
\$50,000-\$74,999	5.2%	17.4%	16.8%	14.2%	17.1%	19.9%	18.5%
\$75,000-\$99,999	1.7%	7.8%	11.8%	9.8%	12.7%	11.3%	4.5%
\$100,000-	1.7%	8.7%	13.4%	16.3%	14.8%	10.8%	3.7%
\$150,000-	0.8%	2.7%	8.4%	7.9%	6.3%	4.0%	0.9%
\$200,000+	0.3%	1.2%	5.9%	7.4%	5.3%	4.4%	0.7%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

March 11, 2015



Household Income Profile

AUBURN, AL D1882 EMA
 Area: 41.46 square miles

AUBURN, AL D1882 EMA
 Latitude: 32.60475864
 Longitude: -85.4786177

2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,971	6,025	3,328	2,890	2,432	1,831	1,487
<\$15,000	5,200	1,609	510	476	451	304	376
\$15,000-\$24,999	1,682	550	215	184	192	188	212
\$25,000-\$34,999	889	612	242	174	127	144	160
\$35,000-\$49,999	1,069	761	373	274	218	199	261
\$50,000-\$74,999	559	1,088	546	382	389	353	289
\$75,000-\$99,999	215	528	437	307	355	235	81
\$100,000-	198	578	457	487	367	217	69
\$150,000-	110	193	309	290	178	91	20
\$200,000+	49	106	240	317	157	100	19

Median HH Income	\$14,381	\$38,807	\$62,618	\$71,158	\$62,496	\$54,061	\$34,637
Average HH	\$25,445	\$53,177	\$86,332	\$98,976	\$83,290	\$74,589	\$44,629

Percent Distribution

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	52.2%	26.7%	15.3%	16.5%	18.5%	16.6%	25.3%
\$15,000-\$24,999	16.9%	9.1%	6.5%	6.4%	7.9%	10.3%	14.3%
\$25,000-\$34,999	8.9%	10.2%	7.3%	6.0%	5.2%	7.9%	10.8%
\$35,000-\$49,999	10.7%	12.6%	11.2%	9.5%	9.0%	10.9%	17.6%
\$50,000-\$74,999	5.6%	18.1%	16.4%	13.2%	16.0%	19.3%	19.4%
\$75,000-\$99,999	2.2%	8.8%	13.1%	10.6%	14.6%	12.8%	5.4%
\$100,000-	2.0%	9.6%	13.7%	16.9%	15.1%	11.9%	4.6%
\$150,000-	1.1%	3.2%	9.3%	10.0%	7.3%	5.0%	1.3%
\$200,000+	0.5%	1.8%	7.2%	11.0%	6.5%	5.5%	1.3%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

March 11, 2015



Housing Profile

AUBURN, AL D1882 EMA
 Area: 41.46 square miles

AUBURN, AL D1882 EMA
 Latitude: 32.60475864
 Longitude: -85.4786177

Population		Households	
2010 Total Population	53,137	2014 Median Household Income	\$27,109
2014 Total Population	57,929	2019 Median Household Income	\$32,364
2019 Total Population	64,582	2014-2019 Annual Rate	3.61%
2014-2019 Annual Rate	2.20%		

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	25,410	100.0%	27,871	100.0%	31,005	100.0%
Occupied	22,676	89.2%	24,926	89.4%	27,966	90.2%
Owner	9,414	37.0%	9,892	35.5%	10,975	35.4%
Renter	13,262	52.2%	15,034	53.9%	16,991	54.8%
Vacant	2,734	10.8%	2,945	10.6%	3,039	9.8%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	9,892	100.0%	10,975	100.0%
< \$50,000	494	5.0%	327	3.0%
\$50,000-\$99,999	1,012	10.2%	593	5.4%
\$100,000-\$149,999	1,812	18.3%	1,313	12.0%
\$150,000-\$199,999	2,179	22.0%	2,453	22.4%
\$200,000-\$249,999	1,461	14.8%	1,882	17.1%
\$250,000-\$299,999	868	8.8%	1,149	10.5%
\$300,000-\$399,999	799	8.1%	1,054	9.6%
\$400,000-\$499,999	492	5.0%	767	7.0%
\$500,000-\$749,999	350	3.5%	663	6.0%
\$750,000-\$999,999	71	0.7%	161	1.5%
\$1,000,000+	354	3.6%	613	5.6%
Median Value	\$187,357		\$221,294	
Average Value	\$251,509		\$311,711	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA
Latitude: 32.60475864
Longitude: -85.4786177

Census 2010 Owner Occupied Housing Units by Mortgage Status

	Number	Percent
Total	9,414	100.0%
Owned with a Mortgage/Loan	6,154	65.4%
Owned Free and Clear	3,260	34.6%

Census 2010 Vacant Housing Units by Status

	Number	Percent
Total	2,734	100.0%
For Rent	1,385	50.7%
Rented- Not Occupied	61	2.2%
For Sale Only	514	18.8%
Sold - Not Occupied	85	3.1%
Seasonal/Recreational/Occasional Use	402	14.7%
For Migrant Workers	3	0.1%
Other Vacant	301	11.0%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,677	9,414	41.5%
15-24	8,578	1,595	18.6%
25-34	4,487	1,371	30.6%
35-44	2,811	1,513	53.8%
45-54	2,475	1,656	66.9%
55-64	1,911	1,460	76.4%
65-74	1,206	992	82.3%
75-84	825	626	75.9%
85+	384	201	52.3%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,677	9,414	41.5%
White Alone	16,740	7,779	46.5%
Black/African American	4,139	1,182	28.6%
American Indian or Alaska Native	66	26	39.4%
Asian Alone	1,088	247	22.7%
Pacific Islander Alone	12	2	16.7%
Other Race Alone	311	82	26.4%
Two or More Races	321	96	29.9%
Hispanic Origin	701	194	27.7%

Census 2010 Occupied Housing Units by Size and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,676	9,413	41.5%
1-Person	8,184	2,536	31.0%
2-Person	7,470	3,406	45.6%
3-Person	3,567	1,561	43.8%
4-Person	2,316	1,214	52.4%
5-Person	787	497	63.2%
6-Person	258	148	57.4%
7+ Person	94	51	54.3%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Census Bureau, Census 2010 Summary File 1.

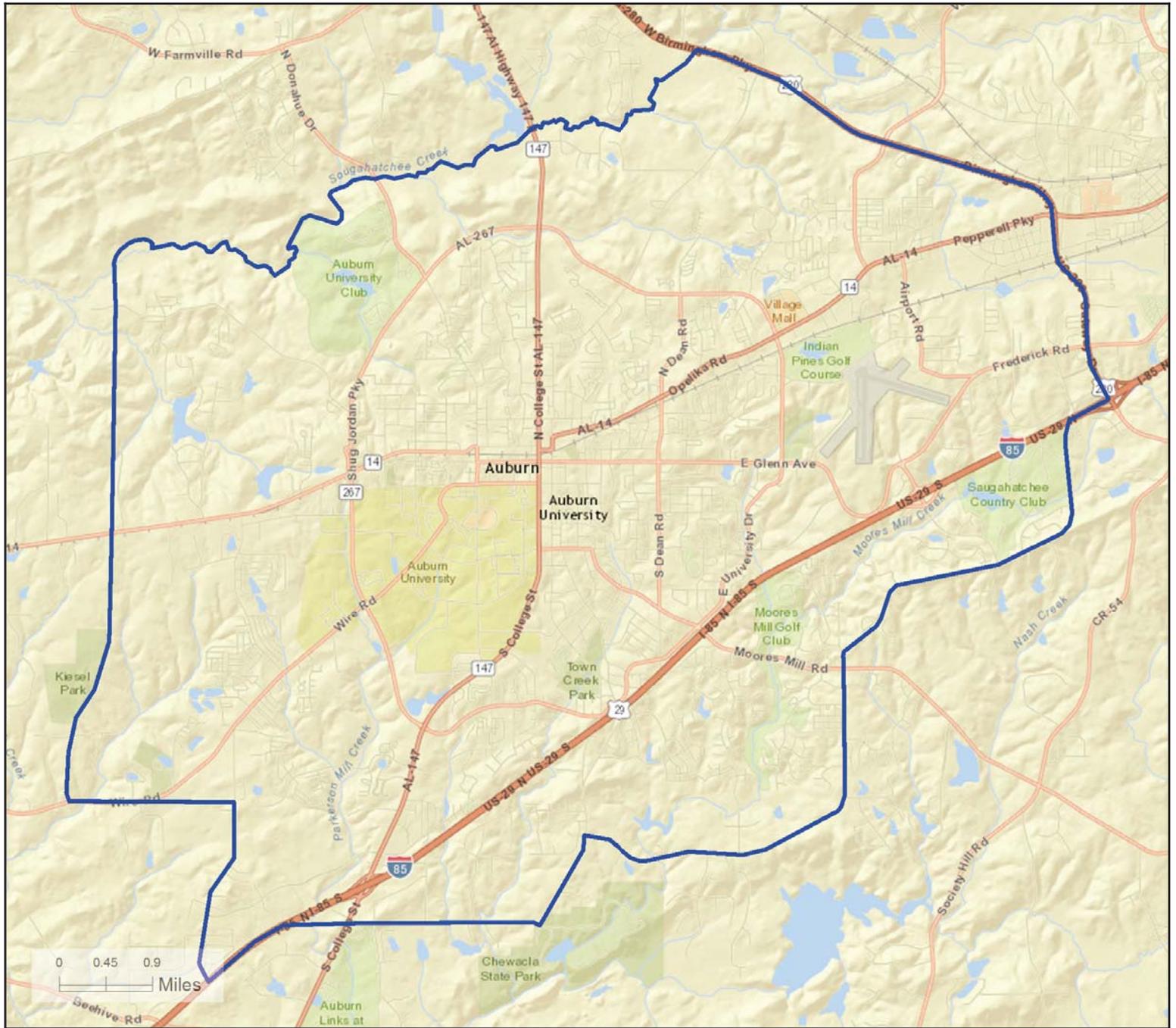
March 11, 2015



Site Map

AUBURN, AL D1882 EMA
Area: 41.46 square miles

AUBURN, AL D1882 EMA



March 11, 2015



Household Income Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

Summary	2014	2019	2014-2019 Change	2014-2019 Annual Rate
Population	59,478	67,127	7,649	2.45%
Households	24,758	28,051	3,293	2.53%
Median Age	24.3	24.6	0.3	0.25%
Average Household Size	2.25	2.26	0.01	0.09%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
Household	24,756	100%	28,050	100%
< \$15,000	7,708	31.1%	8,397	29.9%
\$15,000-\$24,999	3,477	14.0%	3,006	10.7%
\$25,000-\$34,999	2,069	8.4%	2,279	8.1%
\$35,000-\$49,999	2,511	10.1%	3,030	10.8%
\$50,000-\$74,999	3,091	12.5%	3,546	12.6%
\$75,000-\$99,999	1,855	7.5%	2,410	8.6%
\$100,000-\$149,999	2,200	8.9%	2,714	9.7%
\$150,000-\$199,999	1,093	4.4%	1,514	5.4%
\$200,000+	752	3.0%	1,154	4.1%
Median Household Income	\$30,146		\$36,297	
Average Household Income	\$53,384		\$61,000	
Per Capita Income	\$23,225		\$26,491	

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

March 11, 2015



Household Income Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

2014 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	8,977	4,834	3,043	2,757	2,328	1,557	1,260
<\$15,000	4,630	1,302	428	423	395	236	294
\$15,000-\$24,999	1,861	531	230	230	205	194	226
\$25,000-\$34,999	764	509	206	187	129	118	156
\$35,000-\$49,999	846	567	289	265	179	155	209
\$50,000-\$74,999	463	855	445	373	390	320	245
\$75,000-\$99,999	159	408	427	293	329	183	56
\$100,000-	152	452	452	515	379	200	50
\$150,000-	72	149	351	258	182	69	14
\$200,000+	30	61	215	213	140	82	10
Median HH Income	\$14,542	\$36,509	\$69,378	\$66,606	\$64,267	\$54,161	\$31,425
Average HH	\$22,744	\$50,106	\$89,406	\$89,174	\$82,672	\$72,662	\$41,019
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	51.6%	26.9%	14.1%	15.3%	17.0%	15.2%	23.3%
\$15,000-\$24,999	20.7%	11.0%	7.6%	8.3%	8.8%	12.5%	17.9%
\$25,000-\$34,999	8.5%	10.5%	6.8%	6.8%	5.5%	7.6%	12.4%
\$35,000-\$49,999	9.4%	11.7%	9.5%	9.6%	7.7%	10.0%	16.6%
\$50,000-\$74,999	5.2%	17.7%	14.6%	13.5%	16.8%	20.6%	19.4%
\$75,000-\$99,999	1.8%	8.4%	14.0%	10.6%	14.1%	11.8%	4.4%
\$100,000-	1.7%	9.4%	14.9%	18.7%	16.3%	12.8%	4.0%
\$150,000-	0.8%	3.1%	11.5%	9.4%	7.8%	4.4%	1.1%
\$200,000+	0.3%	1.3%	7.1%	7.7%	6.0%	5.3%	0.8%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.

March 11, 2015



Household Income Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,528	5,782	3,487	3,089	2,658	2,012	1,494
<\$15,000	4,979	1,489	453	417	422	293	344
\$15,000-\$24,999	1,579	486	198	187	178	182	196
\$25,000-\$34,999	851	578	220	182	133	143	173
\$35,000-\$49,999	1,032	712	334	268	205	202	277
\$50,000-\$74,999	530	1,044	487	380	407	392	305
\$75,000-\$99,999	207	553	524	355	426	267	78
\$100,000-	193	597	523	593	445	287	75
\$150,000-	109	219	447	359	243	112	26
\$200,000+	48	104	301	348	199	134	20
Median HH Income	\$14,352	\$41,004	\$76,842	\$81,437	\$73,648	\$59,413	\$36,292
Average HH	\$25,590	\$55,666	\$97,789	\$105,389	\$91,760	\$82,036	\$46,768
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	52.3%	25.8%	13.0%	13.5%	15.9%	14.6%	23.0%
\$15,000-\$24,999	16.6%	8.4%	5.7%	6.1%	6.7%	9.0%	13.1%
\$25,000-\$34,999	8.9%	10.0%	6.3%	5.9%	5.0%	7.1%	11.6%
\$35,000-\$49,999	10.8%	12.3%	9.6%	8.7%	7.7%	10.0%	18.5%
\$50,000-\$74,999	5.6%	18.1%	14.0%	12.3%	15.3%	19.5%	20.4%
\$75,000-\$99,999	2.2%	9.6%	15.0%	11.5%	16.0%	13.3%	5.2%
\$100,000-	2.0%	10.3%	15.0%	19.2%	16.7%	14.3%	5.0%
\$150,000-	1.1%	3.8%	12.8%	11.6%	9.1%	5.6%	1.7%
\$200,000+	0.5%	1.8%	8.6%	11.3%	7.5%	6.7%	1.3%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Business Summary

Auburn City, AL
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1882

Data for all businesses in area

Total Businesses:	Auburn city, AL ...	
Total Employees:	3,098	
Total Residential Population:	24,031	
Employee/Residential Population Ratio:	59,478	
	0.4:1	

by SIC Codes	Number	Percent	Employees Number	Percent
Agriculture & Mining	99	3.2%	314	1.3%
Construction	194	6.3%	1,220	5.1%
Manufacturing	87	2.8%	2,614	10.9%
Transportation	54	1.7%	265	1.1%
Communication	19	0.6%	84	0.3%
Utility	9	0.3%	189	0.8%
Wholesale Trade	98	3.2%	459	1.9%
Retail Trade Summary	454	14.7%	5,565	23.2%
Home Improvement	15	0.5%	116	0.5%
General Merchandise Stores	12	0.4%	1,123	4.7%
Food Stores	41	1.3%	764	3.2%
Auto Dealers, Gas Stations, Auto Aftermarket	37	1.2%	369	1.5%
Apparel & Accessory Stores	50	1.6%	304	1.3%
Furniture & Home Furnishings	26	0.8%	142	0.6%
Eating & Drinking Places	155	5.0%	1,952	8.1%
Miscellaneous Retail	118	3.8%	795	3.3%
Finance, Insurance, Real Estate Summary	267	8.6%	1,049	4.4%
Banks, Savings & Lending Institutions	37	1.2%	256	1.1%
Securities Brokers	10	0.3%	23	0.1%
Insurance Carriers & Agents	34	1.1%	101	0.4%
Real Estate, Holding, Other Investment Offices	186	6.0%	669	2.8%
Services Summary	1,454	46.9%	11,423	47.5%
Hotels & Lodging	25	0.8%	214	0.9%
Automotive Services	53	1.7%	272	1.1%
Motion Pictures & Amusements	53	1.7%	232	1.0%
Health Services	168	5.4%	914	3.8%
Legal Services	47	1.5%	127	0.5%
Education Institutions & Libraries	156	5.0%	6,169	25.7%
Other Services	952	30.7%	3,495	14.5%
Government	31	1.0%	816	3.4%
Unclassified Establishments	332	10.7%	33	0.1%
Totals	3,098	100.0%	24,031	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 11, 2015



Business Summary

Auburn City, AL
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1882

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	40	1.3%	72	0.3%
Mining	0	0.0%	0	0.0%
Utilities	8	0.3%	187	0.8%
Construction	208	6.7%	1,251	5.2%
Manufacturing	84	2.7%	2,617	10.9%
Wholesale Trade	97	3.1%	457	1.9%
Retail Trade	293	9.5%	3,585	14.9%
Motor Vehicle & Parts Dealers	30	1.0%	320	1.3%
Furniture & Home Furnishings Stores	12	0.4%	81	0.3%
Electronics & Appliance Stores	13	0.4%	76	0.3%
Bldg Material & Garden Equipment & Supplies Dealers	15	0.5%	116	0.5%
Food & Beverage Stores	35	1.1%	740	3.1%
Health & Personal Care Stores	19	0.6%	215	0.9%
Gasoline Stations	9	0.3%	53	0.2%
Clothing & Clothing Accessories Stores	60	1.9%	333	1.4%
Sport Goods, Hobby, Book, & Music Stores	29	0.9%	184	0.8%
General Merchandise Stores	12	0.4%	1,123	4.7%
Miscellaneous Store Retailers	48	1.5%	316	1.3%
Nonstore Retailers	11	0.4%	28	0.1%
Transportation & Warehousing	48	1.5%	241	1.0%
Information	42	1.4%	396	1.6%
Finance & Insurance	113	3.6%	451	1.9%
Central Bank/Credit Intermediation & Related Activities	44	1.4%	272	1.1%
Securities, Commodity Contracts & Other Financial	33	1.1%	71	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	36	1.2%	108	0.4%
Real Estate, Rental & Leasing	159	5.1%	641	2.7%
Professional, Scientific & Tech Services	385	12.4%	1,386	5.8%
Legal Services	49	1.6%	131	0.5%
Management of Companies & Enterprises	8	0.3%	23	0.1%
Administrative & Support & Waste Management &	350	11.3%	954	4.0%
Educational Services	167	5.4%	6,042	25.1%
Health Care & Social Assistance	218	7.0%	1,341	5.6%
Arts, Entertainment & Recreation	46	1.5%	227	0.9%
Accommodation & Food Services	180	5.8%	2,166	9.0%
Accommodation	25	0.8%	214	0.9%
Food Services & Drinking Places	155	5.0%	1,952	8.1%
Other Services (except Public Administration)	288	9.3%	1,142	4.8%
Automotive Repair & Maintenance	41	1.3%	215	0.9%
Public Administration	32	1.0%	819	3.4%
Unclassified Establishments	332	10.7%	33	0.1%
Total	3,098	100.0%	24,031	100.0%

Source: Copyright 2014 Dun & Bradstreet, Inc. All rights reserved. Esri Total Residential Population forecasts for 2014.

March 11, 2015



Demographic and Income Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

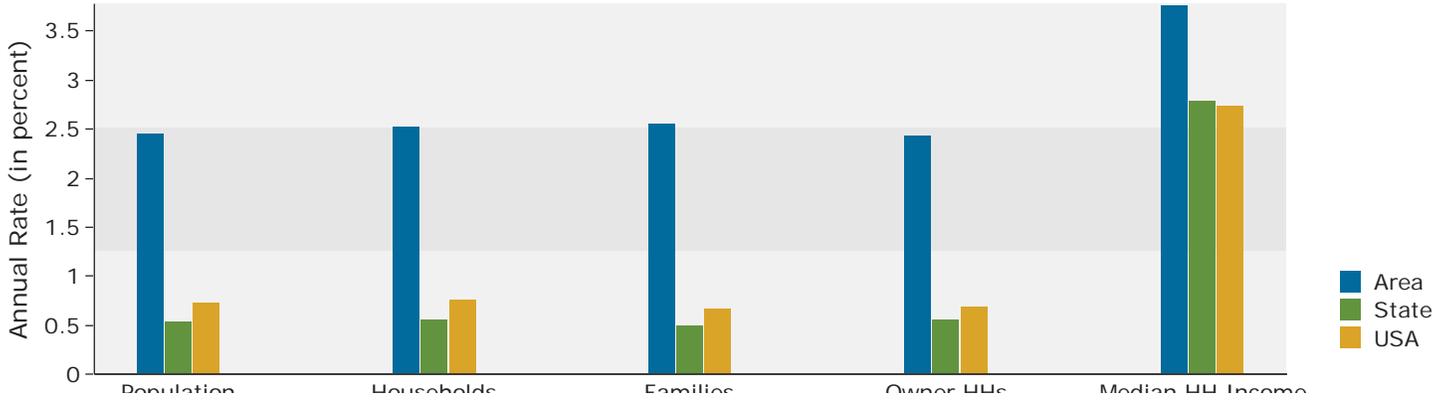
Summary	Census 2010	2014	2019			
Population	53,380	59,478	67,127			
Households	22,111	24,758	28,051			
Families	9,900	10,908	12,374			
Average Household Size	2.24	2.25	2.26			
Owner Occupied Housing Units	9,812	10,597	11,956			
Renter Occupied Housing Units	12,299	14,161	16,095			
Median Age	24.0	24.3	24.6			
Trends: 2014 - 2019 Annual Rate	Area	State	National			
Population	2.45%	0.53%	0.73%			
Households	2.53%	0.56%	0.75%			
Families	2.55%	0.50%	0.66%			
Owner HHs	2.44%	0.56%	0.69%			
Median Household Income	3.78%	2.79%	2.74%			
Households by Income	2014		2019			
	Number	Percent	Number	Percent		
< \$15,000	7,708	31.1%	8,397	29.9%		
\$15,000 - \$24,999	3,477	14.0%	3,006	10.7%		
\$25,000 - \$34,999	2,069	8.4%	2,279	8.1%		
\$35,000 - \$49,999	2,511	10.1%	3,030	10.8%		
\$50,000 - \$74,999	3,091	12.5%	3,546	12.6%		
\$75,000 - \$99,999	1,855	7.5%	2,410	8.6%		
\$100,000 - \$149,999	2,200	8.9%	2,714	9.7%		
\$150,000 - \$199,999	1,093	4.4%	1,514	5.4%		
\$200,000+	752	3.0%	1,154	4.1%		
Median Household Income	\$30,146		\$36,297			
Average Household Income	\$53,384		\$61,000			
Per Capita Income	\$23,225		\$26,491			
Population by Age	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,641	4.9%	2,802	4.7%	3,327	5.0%
5 - 9	2,606	4.9%	2,674	4.5%	3,077	4.6%
10 - 14	2,553	4.8%	2,780	4.7%	3,195	4.8%
15 - 19	6,783	12.7%	7,036	11.8%	7,826	11.7%
20 - 24	15,030	28.2%	16,932	28.5%	17,602	26.2%
25 - 34	7,142	13.4%	8,481	14.3%	10,154	15.1%
35 - 44	5,185	9.7%	5,413	9.1%	6,217	9.3%
45 - 54	4,397	8.2%	4,815	8.1%	5,415	8.1%
55 - 64	3,385	6.3%	4,040	6.8%	4,637	6.9%
65 - 74	1,945	3.6%	2,582	4.3%	3,366	5.0%
75 - 84	1,157	2.2%	1,318	2.2%	1,628	2.4%
85+	556	1.0%	606	1.0%	685	1.0%
Race and Ethnicity	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
White Alone	40,069	75.1%	43,318	72.8%	47,498	70.8%
Black Alone	8,834	16.5%	10,522	17.7%	12,194	18.2%
American Indian Alone	149	0.3%	151	0.3%	157	0.2%
Asian Alone	2,825	5.3%	3,471	5.8%	4,659	6.9%
Pacific Islander Alone	16	0.0%	19	0.0%	25	0.0%
Some Other Race Alone	610	1.1%	922	1.6%	1,228	1.8%
Two or More Races	877	1.6%	1,074	1.8%	1,367	2.0%
Hispanic Origin (Any Race)	1,551	2.9%	2,295	3.9%	3,127	4.7%

Data Note: Income is expressed in current dollars.

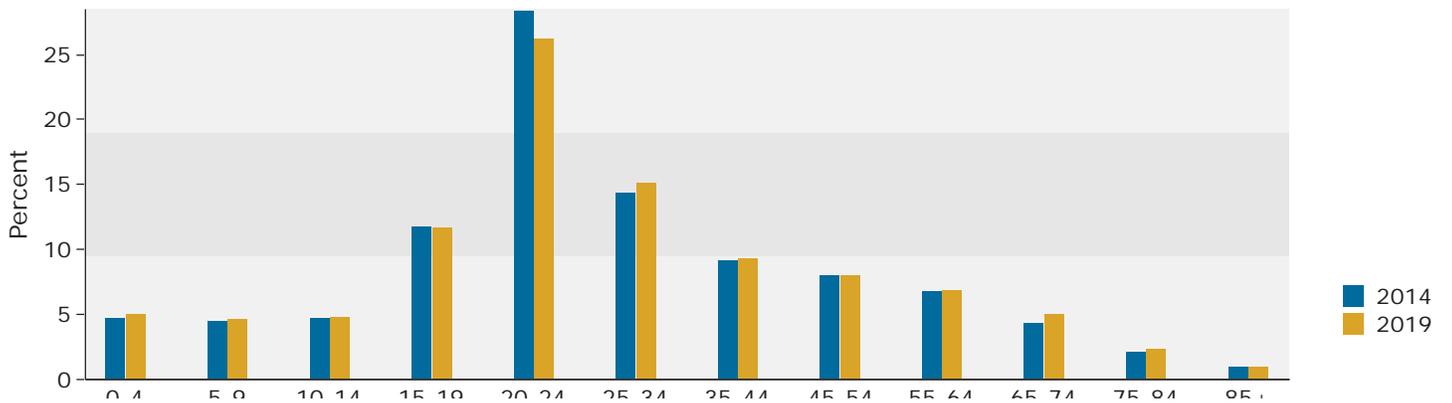
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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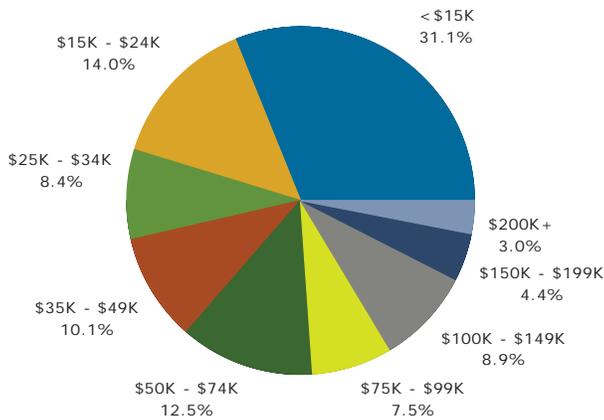
Trends 2014-2019



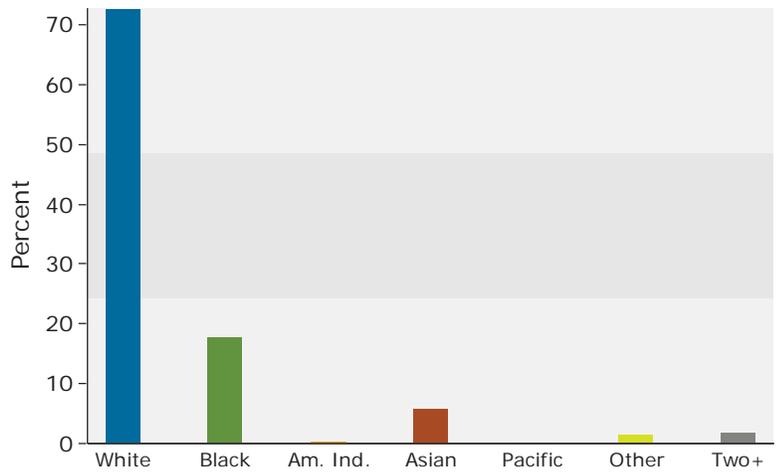
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 3.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.



Housing Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

Population		Households	
2010 Total Population	53,380	2014 Median Household Income	\$30,146
2014 Total Population	59,478	2019 Median Household Income	\$36,297
2019 Total Population	67,127	2014-2019 Annual Rate	3.78%
2014-2019 Annual Rate	2.45%		

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	24,646	100.0%	27,588	100.0%	30,989	100.0%
Occupied	22,111	89.7%	24,758	89.7%	28,051	90.5%
Owner	9,812	39.8%	10,597	38.4%	11,956	38.6%
Renter	12,299	49.9%	14,161	51.3%	16,095	51.9%
Vacant	2,535	10.3%	2,830	10.3%	2,938	9.5%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	10,596	100.0%	11,956	100.0%
< \$50,000	464	4.4%	304	2.5%
\$50,000-\$99,999	901	8.5%	529	4.4%
\$100,000-\$149,999	1,574	14.9%	1,115	9.3%
\$150,000-\$199,999	2,225	21.0%	2,402	20.1%
\$200,000-\$249,999	1,695	16.0%	2,142	17.9%
\$250,000-\$299,999	1,164	11.0%	1,496	12.5%
\$300,000-\$399,999	1,128	10.6%	1,445	12.1%
\$400,000-\$499,999	649	6.1%	993	8.3%
\$500,000-\$749,999	418	3.9%	821	6.9%
\$750,000-\$999,999	65	0.6%	156	1.3%
\$1,000,000+	313	3.0%	553	4.6%
Median Value	\$203,953		\$238,002	
Average Value	\$260,759		\$317,316	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

Auburn City, AL
 Auburn city, AL (0103076)
 Place

AUBURN, AL D1882

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	9,812	100.0%
Owned with a Mortgage/Loan	6,966	71.0%
Owned Free and Clear	2,846	29.0%

Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,535	100.0%
For Rent	1,261	49.7%
Rented- Not Occupied	55	2.2%
For Sale Only	477	18.8%
Sold - Not Occupied	82	3.2%
Seasonal/Recreational/Occasional Use	397	15.7%
For Migrant Workers	1	0.0%
Other Vacant	262	10.3%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,111	9,812	44.4%
15-24	8,044	1,306	16.2%
25-34	4,149	1,349	32.5%
35-44	2,988	1,845	61.7%
45-54	2,612	1,888	72.3%
55-64	1,989	1,616	81.2%
65-74	1,192	1,012	84.9%
75-84	775	604	77.9%
85+	362	192	53.0%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,111	9,812	44.4%
White Alone	16,652	8,180	49.1%
Black/African American	3,744	1,146	30.6%
American Indian or Alaska Native	63	25	39.7%
Asian Alone	1,153	333	28.9%
Pacific Islander Alone	5	2	40.0%
Other Race Alone	181	31	17.1%
Two or More Races	313	95	30.4%
Hispanic Origin	513	123	24.0%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,111	9,812	44.4%
1-Person	7,476	2,229	29.8%
2-Person	7,273	3,494	48.0%
3-Person	3,618	1,729	47.8%
4-Person	2,539	1,501	59.1%
5-Person	862	629	73.0%
6-Person	262	180	68.7%
7+ Person	81	50	61.7%

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Auburn City, AL
Auburn city, AL (0103076)
Place

AUBURN, AL D1882

	2000	2010	2000-2010 Annual Rate
Population	44,054	53,380	1.94%
Households	18,748	22,111	1.66%
Housing Units	20,317	24,646	1.95%
Population by Race			
		Number	Percent
Total		53,380	100.0%
Population Reporting One Race		52,503	98.4%
White		40,069	75.1%
Black		8,834	16.5%
American Indian		149	0.3%
Asian		2,825	5.3%
Pacific Islander		16	0.0%
Some Other Race		610	1.1%
Population Reporting Two or More Races		877	1.6%
Total Hispanic Population		1,551	2.9%
Population by Sex			
Male		26,736	50.1%
Female		26,644	49.9%
Population by Age			
Total		53,380	100.0%
Age 0 - 4		2,641	4.9%
Age 5 - 9		2,606	4.9%
Age 10 - 14		2,553	4.8%
Age 15 - 19		6,783	12.7%
Age 20 - 24		15,030	28.2%
Age 25 - 29		4,347	8.1%
Age 30 - 34		2,795	5.2%
Age 35 - 39		2,712	5.1%
Age 40 - 44		2,473	4.6%
Age 45 - 49		2,295	4.3%
Age 50 - 54		2,102	3.9%
Age 55 - 59		1,831	3.4%
Age 60 - 64		1,554	2.9%
Age 65 - 69		1,133	2.1%
Age 70 - 74		812	1.5%
Age 75 - 79		666	1.2%
Age 80 - 84		491	0.9%
Age 85+		556	1.0%
Age 18+		44,057	82.5%
Age 65+		3,658	6.9%
Median Age by Sex and Race/Hispanic Origin			
Total Population		24.0	
Male		23.9	
Female		24.2	
White Alone		23.8	
Black Alone		25.0	
American Indian Alone		23.0	
Asian Alone		27.9	
Pacific Islander Alone		23.3	
Some Other Race Alone		23.6	
Two or More Races		21.0	
Hispanic Population		23.3	

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

Auburn City, AL
Auburn city, AL (0103076)
Place

AUBURN, AL D1882

Households by Type		
Total	22,111	100.0%
Households with 1 Person	7,476	33.8%
Households with 2+ People	14,635	66.2%
Family Households	9,900	44.8%
Husband-wife Families	7,174	32.4%
With Own Children	3,535	16.0%
Other Family (No Spouse Present)	2,726	12.3%
With Own Children	1,342	6.1%
Nonfamily Households	4,735	21.4%
All Households with Children	5,184	23.4%
Multigenerational Households	303	1.4%
Unmarried Partner Households	789	3.6%
Male-female	709	3.2%
Same-sex	80	0.4%
Average Household Size	2.24	
Family Households by Size		
Total	9,900	100.0%
2 People	4,309	43.5%
3 People	2,447	24.7%
4 People	1,999	20.2%
5 People	817	8.3%
6 People	251	2.5%
7+ People	77	0.8%
Average Family Size	2.99	
Nonfamily Households by Size		
Total	12,211	100.0%
1 Person	7,476	61.2%
2 People	2,964	24.3%
3 People	1,171	9.6%
4 People	540	4.4%
5 People	45	0.4%
6 People	11	0.1%
7+ People	4	0.0%
Average Nonfamily Size	1.59	
Population by Relationship and Household Type		
Total	53,380	100.0%
In Households	49,553	92.8%
In Family Households	30,152	56.5%
Householder	9,900	18.5%
Spouse	7,174	13.4%
Child	11,119	20.8%
Other relative	1,370	2.6%
Nonrelative	589	1.1%
In Nonfamily Households	19,401	36.3%
In Group Quarters	3,827	7.2%
Institutionalized Population	130	0.2%
Noninstitutionalized Population	3,697	6.9%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Auburn City, AL
Auburn city, AL (0103076)
Place

AUBURN, AL D1882

Family Households by Age of Householder		
Total	9,900	100.0%
Householder Age 15 - 44	5,181	52.3%
Householder Age 45 - 54	2,014	20.3%
Householder Age 55 - 64	1,391	14.1%
Householder Age 65 - 74	810	8.2%
Householder Age 75+	504	5.1%
Nonfamily Households by Age of Householder		
Total	12,211	100.0%
Householder Age 15 - 44	10,000	81.9%
Householder Age 45 - 54	598	4.9%
Householder Age 55 - 64	598	4.9%
Householder Age 65 - 74	382	3.1%
Householder Age 75+	633	5.2%
Households by Race of Householder		
Total	22,111	100.0%
Householder is White Alone	16,652	75.3%
Householder is Black Alone	3,744	16.9%
Householder is American Indian Alone	63	0.3%
Householder is Asian Alone	1,153	5.2%
Householder is Pacific Islander Alone	5	0.0%
Householder is Some Other Race Alone	181	0.8%
Householder is Two or More Races	313	1.4%
Households with Hispanic Householder	513	2.3%
Husband-wife Families by Race of Householder		
Total	7,174	100.0%
Householder is White Alone	5,730	79.9%
Householder is Black Alone	768	10.7%
Householder is American Indian Alone	21	0.3%
Householder is Asian Alone	522	7.3%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	61	0.9%
Householder is Two or More Races	71	1.0%
Husband-wife Families with Hispanic Householder	139	1.9%
Other Families (No Spouse) by Race of Householder		
Total	2,726	100.0%
Householder is White Alone	1,392	51.1%
Householder is Black Alone	1,182	43.4%
Householder is American Indian Alone	13	0.5%
Householder is Asian Alone	68	2.5%
Householder is Pacific Islander Alone	1	0.0%
Householder is Some Other Race Alone	30	1.1%
Householder is Two or More Races	40	1.5%
Other Families with Hispanic Householder	85	3.1%
Nonfamily Households by Race of Householder		
Total	12,211	100.0%
Householder is White Alone	9,530	78.0%
Householder is Black Alone	1,794	14.7%
Householder is American Indian Alone	29	0.2%
Householder is Asian Alone	563	4.6%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	90	0.7%
Householder is Two or More Races	202	1.7%
Nonfamily Households with Hispanic Householder	289	2.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Auburn City, AL
Auburn city, AL (0103076)
Place

AUBURN, AL D1882

Total Housing Units by Occupancy		
Total	24,646	100.0%
Occupied Housing Units	22,111	89.7%
Vacant Housing Units		
For Rent	1,261	5.1%
Rented, not Occupied	55	0.2%
For Sale Only	477	1.9%
Sold, not Occupied	82	0.3%
For Seasonal/Recreational/Occasional Use	397	1.6%
For Migrant Workers	1	0.0%
Other Vacant	262	1.1%
Total Vacancy Rate	10.3%	
Households by Tenure and Mortgage Status		
Total	22,111	100.0%
Owner Occupied	9,812	44.4%
Owned with a Mortgage/Loan	6,966	31.5%
Owned Free and Clear	2,846	12.9%
Average Household Size	2.55	
Renter Occupied	12,299	55.6%
Average Household Size	1.99	
Owner-occupied Housing Units by Race of Householder		
Total	9,812	100.0%
Householder is White Alone	8,180	83.4%
Householder is Black Alone	1,146	11.7%
Householder is American Indian Alone	25	0.3%
Householder is Asian Alone	333	3.4%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	31	0.3%
Householder is Two or More Races	95	1.0%
Owner-occupied Housing Units with Hispanic Householder	123	1.3%
Renter-occupied Housing Units by Race of Householder		
Total	12,299	100.0%
Householder is White Alone	8,472	68.9%
Householder is Black Alone	2,598	21.1%
Householder is American Indian Alone	38	0.3%
Householder is Asian Alone	820	6.7%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	150	1.2%
Householder is Two or More Races	218	1.8%
Renter-occupied Housing Units with Hispanic Householder	390	3.2%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.22	
Householder is Black Alone	2.27	
Householder is American Indian Alone	2.29	
Householder is Asian Alone	2.32	
Householder is Pacific Islander Alone	3.00	
Householder is Some Other Race Alone	3.01	
Householder is Two or More Races	2.10	
Householder is Hispanic	2.54	

Source: U.S. Census Bureau, Census 2010 Summary File 1.



Household Income Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

Summary	2014	2019	2014-2019 Change	2014-2019 Annual Rate
Population	151,077	166,955	15,878	2.02%
Households	60,138	66,557	6,419	2.05%
Median Age	30.1	31.1	1.0	0.66%
Average Household Size	2.44	2.44	0.00	0.00%

Households by Income	2014		2019	
	Number	Percent	Number	Percent
Household	60,137	100%	66,556	100%
< \$15,000	13,302	22.1%	13,918	20.9%
\$15,000-\$24,999	7,318	12.2%	6,075	9.1%
\$25,000-\$34,999	5,781	9.6%	5,874	8.8%
\$35,000-\$49,999	7,838	13.0%	9,004	13.5%
\$50,000-\$74,999	10,890	18.1%	12,346	18.5%
\$75,000-\$99,999	6,033	10.0%	7,694	11.6%
\$100,000-\$149,999	5,840	9.7%	7,125	10.7%
\$150,000-\$199,999	1,872	3.1%	2,629	4.0%
\$200,000+	1,263	2.1%	1,891	2.8%
Median Household Income	\$40,878		\$46,622	
Average Household Income	\$55,839		\$62,600	
Per Capita Income	\$22,530		\$25,225	

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Household Income Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

2014 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	10,998	10,809	9,592	9,863	8,969	6,061	3,845
<\$15,000	5,329	2,234	1,185	1,306	1,453	904	891
\$15,000-\$24,999	2,229	1,104	710	786	785	817	887
\$25,000-\$34,999	1,006	1,160	792	879	696	716	532
\$35,000-\$49,999	1,109	1,493	1,143	1,353	1,175	932	633
\$50,000-\$74,999	759	2,156	2,054	2,055	1,952	1,350	564
\$75,000-\$99,999	242	1,226	1,359	1,321	1,224	499	162
\$100,000-	203	1,056	1,478	1,367	1,091	520	125
\$150,000-	88	249	524	458	351	178	24
\$200,000+	33	131	347	338	242	145	27
Median HH Income	\$15,474	\$42,959	\$59,194	\$55,347	\$53,277	\$43,377	\$27,135
Average HH	\$24,512	\$53,883	\$74,817	\$71,072	\$66,194	\$57,756	\$37,344
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	48.5%	20.7%	12.4%	13.2%	16.2%	14.9%	23.2%
\$15,000-\$24,999	20.3%	10.2%	7.4%	8.0%	8.8%	13.5%	23.1%
\$25,000-\$34,999	9.1%	10.7%	8.3%	8.9%	7.8%	11.8%	13.8%
\$35,000-\$49,999	10.1%	13.8%	11.9%	13.7%	13.1%	15.4%	16.5%
\$50,000-\$74,999	6.9%	19.9%	21.4%	20.8%	21.8%	22.3%	14.7%
\$75,000-\$99,999	2.2%	11.3%	14.2%	13.4%	13.6%	8.2%	4.2%
\$100,000-	1.8%	9.8%	15.4%	13.9%	12.2%	8.6%	3.3%
\$150,000-	0.8%	2.3%	5.5%	4.6%	3.9%	2.9%	0.6%
\$200,000+	0.3%	1.2%	3.6%	3.4%	2.7%	2.4%	0.7%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Household Income Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

2019 Households by Income and Age of Householder

	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	11,445	12,170	10,492	10,066	10,055	7,675	4,653
<\$15,000	5,633	2,386	1,149	1,179	1,457	1,062	1,052
\$15,000-\$24,999	1,865	943	559	578	618	717	795
\$25,000-\$34,999	1,059	1,186	755	756	686	824	608
\$35,000-\$49,999	1,301	1,704	1,242	1,316	1,346	1,218	877
\$50,000-\$74,999	846	2,506	2,216	2,050	2,183	1,784	761
\$75,000-\$99,999	307	1,554	1,693	1,530	1,599	755	256
\$100,000-	250	1,315	1,724	1,523	1,335	782	196
\$150,000-	131	367	678	620	488	297	48
\$200,000+	53	209	476	514	343	236	60
Median HH Income	\$15,310	\$48,448	\$65,118	\$62,193	\$58,038	\$50,140	\$32,365
Average HH	\$27,325	\$59,538	\$82,287	\$81,720	\$73,566	\$65,420	\$43,278
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	49.2%	19.6%	11.0%	11.7%	14.5%	13.8%	22.6%
\$15,000-\$24,999	16.3%	7.7%	5.3%	5.7%	6.1%	9.3%	17.1%
\$25,000-\$34,999	9.3%	9.7%	7.2%	7.5%	6.8%	10.7%	13.1%
\$35,000-\$49,999	11.4%	14.0%	11.8%	13.1%	13.4%	15.9%	18.8%
\$50,000-\$74,999	7.4%	20.6%	21.1%	20.4%	21.7%	23.2%	16.4%
\$75,000-\$99,999	2.7%	12.8%	16.1%	15.2%	15.9%	9.8%	5.5%
\$100,000-	2.2%	10.8%	16.4%	15.1%	13.3%	10.2%	4.2%
\$150,000-	1.1%	3.0%	6.5%	6.2%	4.9%	3.9%	1.0%
\$200,000+	0.5%	1.7%	4.5%	5.1%	3.4%	3.1%	1.3%

Data Note: Income reported for July 1, 2019 represents annual income for the preceding year, expressed in current (2018) dollars, including an adjustment for inflation.



Business Summary

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

Data for all businesses in area

Total Businesses:	Lee County, AL (01081)		
Total Employees:	7,593	50,562	
Total Residential Population:	151,077	151,077	
Employee/Residential Population Ratio:	0.33:1	0.33:1	

by SIC Codes	Number	Percent	Employees Number	Percent
Agriculture & Mining	270	3.6%	823	1.6%
Construction	647	8.5%	3,014	6.0%
Manufacturing	220	2.9%	5,104	10.1%
Transportation	233	3.1%	1,334	2.6%
Communication	47	0.6%	234	0.5%
Utility	31	0.4%	455	0.9%
Wholesale Trade	247	3.3%	1,273	2.5%

Retail Trade Summary	1,076	14.2%	11,621	23.0%
Home Improvement	44	0.6%	533	1.1%
General Merchandise Stores	31	0.4%	1,858	3.7%
Food Stores	113	1.5%	1,716	3.4%
Auto Dealers, Gas Stations, Auto Aftermarket	106	1.4%	839	1.7%
Apparel & Accessory Stores	96	1.3%	535	1.1%
Furniture & Home Furnishings	75	1.0%	459	0.9%
Eating & Drinking Places	325	4.3%	3,857	7.6%
Miscellaneous Retail	286	3.8%	1,824	3.6%

Finance, Insurance, Real Estate Summary	534	7.0%	1,879	3.7%
Banks, Savings & Lending Institutions	94	1.2%	556	1.1%
Securities Brokers	23	0.3%	72	0.1%
Insurance Carriers & Agents	76	1.0%	230	0.5%
Real Estate, Holding, Other Investment Offices	341	4.5%	1,021	2.0%

Services Summary	3,356	44.2%	22,304	44.1%
Hotels & Lodging	62	0.8%	780	1.5%
Automotive Services	159	2.1%	610	1.2%
Motion Pictures & Amusements	112	1.5%	476	0.9%
Health Services	323	4.3%	4,293	8.5%
Legal Services	102	1.3%	300	0.6%
Education Institutions & Libraries	213	2.8%	7,682	15.2%
Other Services	2,385	31.4%	8,163	16.1%

Government	110	1.4%	2,477	4.9%
Unclassified Establishments	822	10.8%	44	0.1%

Totals	7,593	100.0%	50,562	100.0%
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March 11, 2015



Business Summary

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	123	1.6%	252	0.5%
Mining	2	0.0%	20	0.0%
Utilities	20	0.3%	343	0.7%
Construction	672	8.9%	3,076	6.1%
Manufacturing	207	2.7%	5,070	10.0%
Wholesale Trade	245	3.2%	1,269	2.5%
Retail Trade	734	9.7%	7,682	15.2%
Motor Vehicle & Parts Dealers	79	1.0%	575	1.1%
Furniture & Home Furnishings Stores	42	0.6%	207	0.4%
Electronics & Appliance Stores	30	0.4%	246	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	38	0.5%	496	1.0%
Food & Beverage Stores	103	1.4%	1,679	3.3%
Health & Personal Care Stores	48	0.6%	420	0.8%
Gasoline Stations	29	0.4%	268	0.5%
Clothing & Clothing Accessories Stores	114	1.5%	593	1.2%
Sport Goods, Hobby, Book, & Music Stores	59	0.8%	621	1.2%
General Merchandise Stores	31	0.4%	1,858	3.7%
Miscellaneous Store Retailers	135	1.8%	628	1.2%
Nonstore Retailers	26	0.3%	91	0.2%
Transportation & Warehousing	223	2.9%	1,282	2.5%
Information	92	1.2%	657	1.3%
Finance & Insurance	249	3.3%	976	1.9%
Central Bank/Credit Intermediation & Related Activities	108	1.4%	587	1.2%
Securities, Commodity Contracts & Other Financial	61	0.8%	149	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	80	1.1%	240	0.5%
Real Estate, Rental & Leasing	322	4.2%	1,095	2.2%
Professional, Scientific & Tech Services	747	9.8%	2,899	5.7%
Legal Services	106	1.4%	307	0.6%
Management of Companies & Enterprises	17	0.2%	44	0.1%
Administrative & Support & Waste Management &	1,090	14.4%	2,981	5.9%
Educational Services	235	3.1%	7,576	15.0%
Health Care & Social Assistance	455	6.0%	5,340	10.6%
Arts, Entertainment & Recreation	101	1.3%	461	0.9%
Accommodation & Food Services	387	5.1%	4,636	9.2%
Accommodation	61	0.8%	778	1.5%
Food Services & Drinking Places	326	4.3%	3,858	7.6%
Other Services (except Public Administration)	738	9.7%	2,378	4.7%
Automotive Repair & Maintenance	123	1.6%	489	1.0%
Public Administration	112	1.5%	2,481	4.9%
Unclassified Establishments	822	10.8%	44	0.1%
Total	7,593	100.0%	50,562	100.0%

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March 11, 2015

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Demographic and Income Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

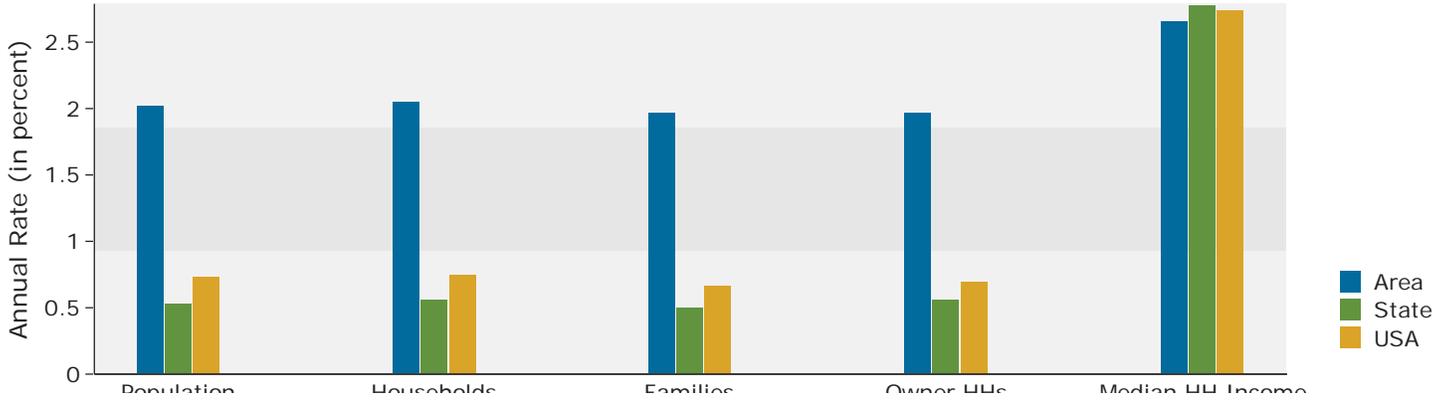
Summary	Census 2010	2014	2019			
Population	140,247	151,077	166,955			
Households	55,682	60,138	66,557			
Families	33,692	36,188	39,894			
Average Household Size	2.44	2.44	2.44			
Owner Occupied Housing Units	34,202	35,996	39,693			
Renter Occupied Housing Units	21,480	24,142	26,864			
Median Age	29.5	30.1	31.1			
Trends: 2014 - 2019 Annual Rate	Area	State	National			
Population	2.02%	0.53%	0.73%			
Households	2.05%	0.56%	0.75%			
Families	1.97%	0.50%	0.66%			
Owner HHs	1.97%	0.56%	0.69%			
Median Household Income	2.66%	2.79%	2.74%			
Households by Income	2014		2019			
	Number	Percent	Number	Percent		
< \$15,000	13,302	22.1%	13,918	20.9%		
\$15,000 - \$24,999	7,318	12.2%	6,075	9.1%		
\$25,000 - \$34,999	5,781	9.6%	5,874	8.8%		
\$35,000 - \$49,999	7,838	13.0%	9,004	13.5%		
\$50,000 - \$74,999	10,890	18.1%	12,346	18.5%		
\$75,000 - \$99,999	6,033	10.0%	7,694	11.6%		
\$100,000 - \$149,999	5,840	9.7%	7,125	10.7%		
\$150,000 - \$199,999	1,872	3.1%	2,629	4.0%		
\$200,000+	1,263	2.1%	1,891	2.8%		
Median Household Income	\$40,878		\$46,622			
Average Household Income	\$55,839		\$62,600			
Per Capita Income	\$22,530		\$25,225			
Population by Age	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,687	6.2%	9,021	6.0%	10,205	6.1%
5 - 9	8,455	6.0%	8,894	5.9%	9,736	5.8%
10 - 14	8,988	6.4%	8,964	5.9%	9,922	5.9%
15 - 19	13,185	9.4%	13,147	8.7%	13,897	8.3%
20 - 24	21,095	15.0%	23,764	15.7%	24,072	14.4%
25 - 34	19,347	13.8%	21,192	14.0%	24,041	14.4%
35 - 44	17,261	12.3%	17,774	11.8%	19,761	11.8%
45 - 54	17,146	12.2%	17,567	11.6%	18,215	10.9%
55 - 64	13,367	9.5%	15,381	10.2%	17,584	10.5%
65 - 74	7,527	5.4%	9,619	6.4%	12,436	7.4%
75 - 84	3,892	2.8%	4,294	2.8%	5,336	3.2%
85+	1,297	0.9%	1,460	1.0%	1,750	1.0%
Race and Ethnicity	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
White Alone	100,006	71.3%	105,834	70.1%	114,295	68.5%
Black Alone	31,901	22.7%	34,965	23.1%	39,409	23.6%
American Indian Alone	445	0.3%	434	0.3%	454	0.3%
Asian Alone	3,658	2.6%	4,596	3.0%	6,127	3.7%
Pacific Islander Alone	105	0.1%	125	0.1%	158	0.1%
Some Other Race Alone	1,873	1.3%	2,441	1.6%	3,154	1.9%
Two or More Races	2,259	1.6%	2,682	1.8%	3,358	2.0%
Hispanic Origin (Any Race)	4,571	3.3%	6,173	4.1%	8,195	4.9%

Data Note: Income is expressed in current dollars.

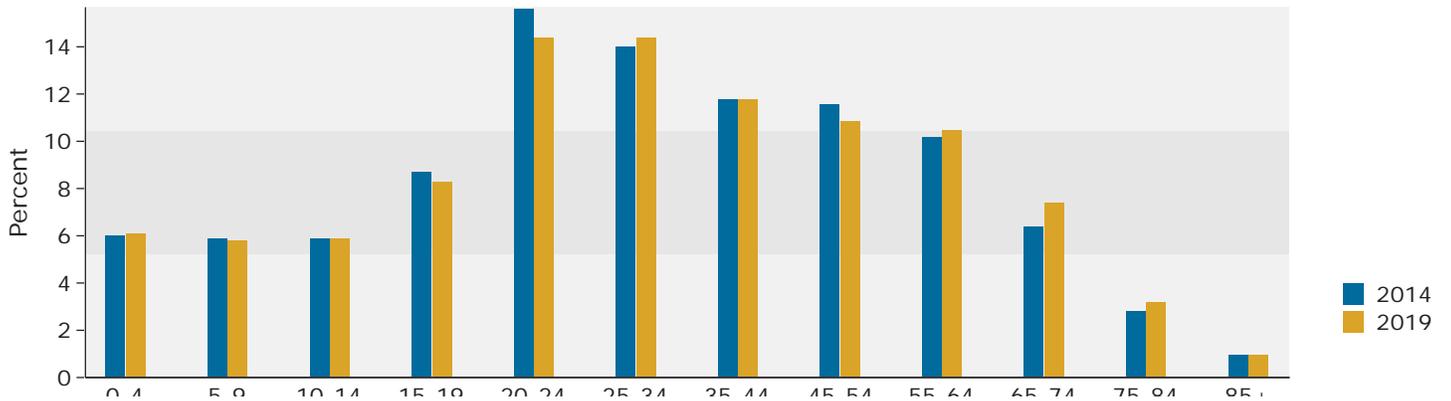
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.

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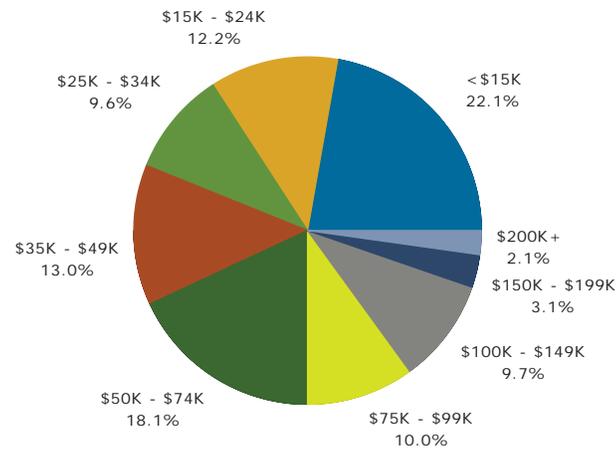
Trends 2014-2019



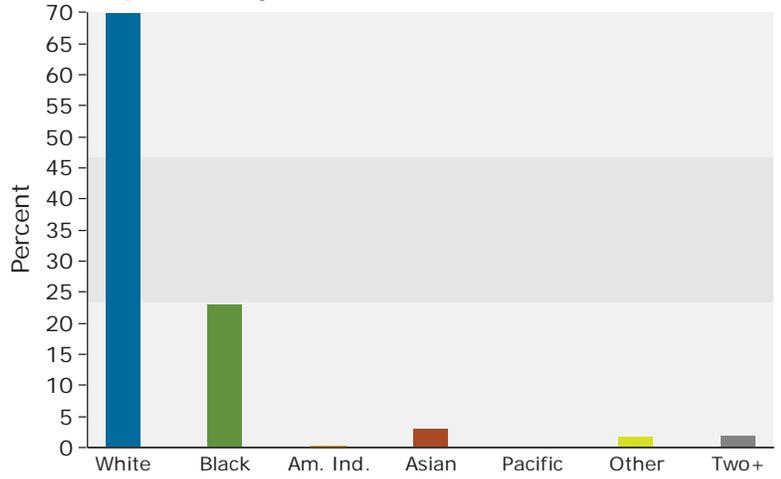
Population by Age



2014 Household Income



2014 Population by Race



2014 Percent Hispanic Origin: 4.1%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2014 and 2019.



Housing Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

Population		Households	
2010 Total Population	140,247	2014 Median Household Income	\$40,878
2014 Total Population	151,077	2019 Median Household Income	\$46,622
2019 Total Population	166,955	2014-2019 Annual Rate	2.66%
2014-2019 Annual Rate	2.02%		

Housing Units by Occupancy Status and Tenure	Census 2010		2014		2019	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	62,391	100.0%	67,234	100.0%	73,884	100.0%
Occupied	55,682	89.2%	60,138	89.4%	66,557	90.1%
Owner	34,202	54.8%	35,996	53.5%	39,693	53.7%
Renter	21,480	34.4%	24,142	35.9%	26,864	36.4%
Vacant	6,709	10.8%	7,096	10.6%	7,327	9.9%

Owner Occupied Housing Units by Value	2014		2019	
	Number	Percent	Number	Percent
Total	35,996	100.0%	39,693	100.0%
< \$50,000	4,390	12.2%	3,370	8.5%
\$50,000-\$99,999	5,479	15.2%	3,813	9.6%
\$100,000-\$149,999	8,109	22.5%	6,427	16.2%
\$150,000-\$199,999	6,977	19.4%	8,648	21.8%
\$200,000-\$249,999	3,838	10.7%	5,610	14.1%
\$250,000-\$299,999	2,272	6.3%	3,323	8.4%
\$300,000-\$399,999	2,203	6.1%	3,336	8.4%
\$400,000-\$499,999	1,036	2.9%	1,870	4.7%
\$500,000-\$749,999	950	2.6%	1,934	4.9%
\$750,000-\$999,999	148	0.4%	370	0.9%
\$1,000,000+	594	1.7%	992	2.5%
Median Value	\$150,143		\$186,057	
Average Value	\$192,983		\$242,982	

Data Note: Persons of Hispanic Origin may be of any race.
Source: U.S. Census Bureau, Census 2010 Summary File 1.



Housing Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

Census 2010 Owner Occupied Housing Units by Mortgage Status

	Number	Percent
Total	34,202	100.0%
Owned with a Mortgage/Loan	23,531	68.8%
Owned Free and Clear	10,671	31.2%

Census 2010 Vacant Housing Units by Status

	Number	Percent
Total	6,709	100.0%
For Rent	2,646	39.4%
Rented- Not Occupied	109	1.6%
For Sale Only	1,354	20.2%
Sold - Not Occupied	291	4.3%
Seasonal/Recreational/Occasional Use	1,056	15.7%
For Migrant Workers	7	0.1%
Other Vacant	1,246	18.6%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	55,682	34,202	61.4%
15-24	10,113	2,268	22.4%
25-34	9,963	4,735	47.5%
35-44	9,462	6,419	67.8%
45-54	9,814	7,464	76.1%
55-64	7,955	6,505	81.8%
65-74	4,837	4,096	84.7%
75-84	2,684	2,159	80.4%
85+	854	556	65.1%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	55,682	34,202	61.4%
White Alone	40,490	26,788	66.2%
Black/African American	12,416	6,297	50.7%
American Indian or Alaska Native	179	99	55.3%
Asian Alone	1,405	491	34.9%
Pacific Islander Alone	30	13	43.3%
Other Race Alone	514	201	39.1%
Two or More Races	648	313	48.3%
Hispanic Origin	1,350	624	46.2%

Census 2010 Occupied Housing Units by Size and Home Ownership

	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	55,682	34,202	61.4%
1-Person	15,538	7,423	47.8%
2-Person	18,490	12,250	66.3%
3-Person	9,895	6,324	63.9%
4-Person	7,424	5,177	69.7%
5-Person	2,901	2,071	71.4%
6-Person	949	649	68.4%
7+ Person	485	308	63.5%

Data Note: Persons of Hispanic Origin may be of any race.

Source: U.S. Census Bureau, Census 2010 Summary File 1.

March 11, 2015



2010 Census Profile

Lee County, AL
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1882

	2000	2010	2000-2010 Annual Rate
Population	115,124	140,247	1.99%
Households	45,717	55,682	1.99%
Housing Units	50,344	62,391	2.17%
Population by Race			
		Number	Percent
Total		140,247	100.0%
Population Reporting One Race		137,988	98.4%
White		100,006	71.3%
Black		31,901	22.7%
American Indian		445	0.3%
Asian		3,658	2.6%
Pacific Islander		105	0.1%
Some Other Race		1,873	1.3%
Population Reporting Two or More Races		2,259	1.6%
Total Hispanic Population		4,571	3.3%
Population by Sex			
Male		69,126	49.3%
Female		71,121	50.7%
Population by Age			
Total		140,247	100.0%
Age 0 - 4		8,687	6.2%
Age 5 - 9		8,455	6.0%
Age 10 - 14		8,988	6.4%
Age 15 - 19		13,185	9.4%
Age 20 - 24		21,095	15.0%
Age 25 - 29		10,675	7.6%
Age 30 - 34		8,672	6.2%
Age 35 - 39		8,721	6.2%
Age 40 - 44		8,540	6.1%
Age 45 - 49		8,792	6.3%
Age 50 - 54		8,354	6.0%
Age 55 - 59		7,124	5.1%
Age 60 - 64		6,243	4.5%
Age 65 - 69		4,407	3.1%
Age 70 - 74		3,120	2.2%
Age 75 - 79		2,378	1.7%
Age 80 - 84		1,514	1.1%
Age 85+		1,297	0.9%
Age 18+		108,656	77.5%
Age 65+		12,716	9.1%
Median Age by Sex and Race/Hispanic Origin			
Total Population		29.5	
Male		28.5	
Female		30.8	
White Alone		29.7	
Black Alone		30.9	
American Indian Alone		27.5	
Asian Alone		29.2	
Pacific Islander Alone		26.0	
Some Other Race Alone		24.8	
Two or More Races		19.4	
Hispanic Population		24.3	

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

Lee County, AL
Lee County, AL (01081)
Geography: County

AUBURN, AL D1882

Households by Type		
Total	55,682	100.0%
Households with 1 Person	15,538	27.9%
Households with 2+ People	40,144	72.1%
Family Households	33,692	60.5%
Husband-wife Families	23,989	43.1%
With Own Children	10,511	18.9%
Other Family (No Spouse Present)	9,703	17.4%
With Own Children	5,074	9.1%
Nonfamily Households	6,452	11.6%
All Households with Children	17,547	31.5%
Multigenerational Households	1,847	3.3%
Unmarried Partner Households	2,689	4.8%
Male-female	2,402	4.3%
Same-sex	287	0.5%
Average Household Size	2.44	
Family Households by Size		
Total	33,692	100.0%
2 People	14,058	41.7%
3 People	8,552	25.4%
4 People	6,834	20.3%
5 People	2,838	8.4%
6 People	935	2.8%
7+ People	475	1.4%
Average Family Size	3.03	
Nonfamily Households by Size		
Total	21,990	100.0%
1 Person	15,538	70.7%
2 People	4,432	20.2%
3 People	1,343	6.1%
4 People	590	2.7%
5 People	63	0.3%
6 People	14	0.1%
7+ People	10	0.0%
Average Nonfamily Size	1.42	
Population by Relationship and Household Type		
Total	140,247	100.0%
In Households	135,837	96.9%
In Family Households	104,556	74.6%
Householder	33,692	24.0%
Spouse	23,989	17.1%
Child	39,945	28.5%
Other relative	4,539	3.2%
Nonrelative	2,391	1.7%
In Nonfamily Households	31,281	22.3%
In Group Quarters	4,410	3.1%
Institutionalized Population	611	0.4%
Noninstitutionalized Population	3,799	2.7%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Lee County, AL
Lee County, AL (01081)
Geography: County

AUBURN, AL D1882

Family Households by Age of Householder		
Total		33,692 100.0%
Householder Age 15 - 44	15,933	47.3%
Householder Age 45 - 54	7,363	21.9%
Householder Age 55 - 64	5,488	16.3%
Householder Age 65 - 74	3,177	9.4%
Householder Age 75+	1,731	5.1%
Nonfamily Households by Age of Householder		
Total	21,990	100.0%
Householder Age 15 - 44	13,605	61.9%
Householder Age 45 - 54	2,451	11.1%
Householder Age 55 - 64	2,467	11.2%
Householder Age 65 - 74	1,660	7.5%
Householder Age 75+	1,807	8.2%
Households by Race of Householder		
Total	55,682	100.0%
Householder is White Alone	40,490	72.7%
Householder is Black Alone	12,416	22.3%
Householder is American Indian Alone	179	0.3%
Householder is Asian Alone	1,405	2.5%
Householder is Pacific Islander Alone	30	0.1%
Householder is Some Other Race Alone	514	0.9%
Householder is Two or More Races	648	1.2%
Households with Hispanic Householder	1,350	2.4%
Husband-wife Families by Race of Householder		
Total	23,989	100.0%
Householder is White Alone	19,101	79.6%
Householder is Black Alone	3,670	15.3%
Householder is American Indian Alone	80	0.3%
Householder is Asian Alone	671	2.8%
Householder is Pacific Islander Alone	11	0.0%
Householder is Some Other Race Alone	240	1.0%
Householder is Two or More Races	216	0.9%
Husband-wife Families with Hispanic Householder	592	2.5%
Other Families (No Spouse) by Race of Householder		
Total	9,703	100.0%
Householder is White Alone	4,934	50.9%
Householder is Black Alone	4,392	45.3%
Householder is American Indian Alone	27	0.3%
Householder is Asian Alone	113	1.2%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	117	1.2%
Householder is Two or More Races	118	1.2%
Other Families with Hispanic Householder	269	2.8%
Nonfamily Households by Race of Householder		
Total	21,990	100.0%
Householder is White Alone	16,455	74.8%
Householder is Black Alone	4,354	19.8%
Householder is American Indian Alone	72	0.3%
Householder is Asian Alone	621	2.8%
Householder is Pacific Islander Alone	17	0.1%
Householder is Some Other Race Alone	157	0.7%
Householder is Two or More Races	314	1.4%
Nonfamily Households with Hispanic Householder	489	2.2%

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Lee County, AL
Lee County, AL (01081)
Geography: County

AUBURN, AL D1882

Total Housing Units by Occupancy		
Total	62,391	100.0%
Occupied Housing Units	55,682	89.2%
Vacant Housing Units		
For Rent	2,646	4.2%
Rented, not Occupied	109	0.2%
For Sale Only	1,354	2.2%
Sold, not Occupied	291	0.5%
For Seasonal/Recreational/Occasional Use	1,056	1.7%
For Migrant Workers	7	0.0%
Other Vacant	1,246	2.0%
Total Vacancy Rate	10.8%	
Households by Tenure and Mortgage Status		
Total	55,682	100.0%
Owner Occupied	34,202	61.4%
Owned with a Mortgage/Loan	23,531	42.3%
Owned Free and Clear	10,671	19.2%
Average Household Size	2.58	
Renter Occupied	21,480	38.6%
Average Household Size	2.22	
Owner-occupied Housing Units by Race of Householder		
Total	34,202	100.0%
Householder is White Alone	26,788	78.3%
Householder is Black Alone	6,297	18.4%
Householder is American Indian Alone	99	0.3%
Householder is Asian Alone	491	1.4%
Householder is Pacific Islander Alone	13	0.0%
Householder is Some Other Race Alone	201	0.6%
Householder is Two or More Races	313	0.9%
Owner-occupied Housing Units with Hispanic Householder	624	1.8%
Renter-occupied Housing Units by Race of Householder		
Total	21,480	100.0%
Householder is White Alone	13,702	63.8%
Householder is Black Alone	6,119	28.5%
Householder is American Indian Alone	80	0.4%
Householder is Asian Alone	914	4.3%
Householder is Pacific Islander Alone	17	0.1%
Householder is Some Other Race Alone	313	1.5%
Householder is Two or More Races	335	1.6%
Renter-occupied Housing Units with Hispanic Householder	726	3.4%
Average Household Size by Race/Hispanic Origin of Householder		
Householder is White Alone	2.40	
Householder is Black Alone	2.52	
Householder is American Indian Alone	2.55	
Householder is Asian Alone	2.42	
Householder is Pacific Islander Alone	3.07	
Householder is Some Other Race Alone	3.43	
Householder is Two or More Races	2.36	
Householder is Hispanic	3.00	

Source: U.S. Census Bureau, Census 2010 Summary File 1.

GLOSSARY

ABSORPTION PERIOD—The number of months necessary to rent a specific number of units. If over 12 months, the absorption period is adjusted to reflect replacement for turnover (see *aggregate absorption* and *net absorption*).

ABSORPTION RATE—The number of units expected to be rented per month.

AESTHETIC AMENITIES (CURBSIDE APPEAL)—Used as part of the comparability index, this factor assigns a point rating to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

AGGREGATE ABSORPTION—The total number of units absorbed by a subject site without accounting for turnover.

CERTIFICATE—See *HUD Section 8 Certificate*.

COMPARABLE MARKET RENT—The amount a potential renter would expect to pay for the subject unit without income restrictions given current and projected market conditions. Comparable market rent is based on a regression analysis for the market area. Factors influencing a property's potential to achieve the comparable market rent include the number of units at that rent, the step-up base at that rent level and the age and condition of the property and its competitors.

COMPARABILITY INDEX—A factor used to determine the relative competitiveness of any given multifamily project. This index is established based on a scale developed by the Danter Company, LLC that assigns point values to a project's unit amenities, project amenities, and overall aesthetic rating (curbside appeal).

CONTRACT RENT—See *street rent*.

CONVENTIONAL APARTMENT—Rental multifamily unit, typically in a building of four units or greater, that was purpose built as multifamily or converted to multifamily by adaptive reuse.

COOPERATIVE—a type of multifamily housing in which each household is part-owner of the community. A cooperative will usually involve a purchase or “buy-in” of the unit, and decisions affecting the community are typically made by majority votes of unit holders. Unit holders also share in the project’s equity. Government subsidized units typically involve very low cost buy-ins and low rents geared towards low-income households.

DENSITY—The number of units per acre.

ECONOMIC VACANCY—An existing unit that is not collecting book rent. Economic vacancies include manager's units, model units, units undergoing renovation, units being prepared for occupancy, and units being discounted. The Danter Company, LLC determines vacancies based on a *market vacancy* standard (see *vacancy*).

EFFECTIVE MARKET AREA (EMA)SM —The geographic area from which a proposed development is expected to draw between 60% and 70% of its support. Also the area from which an existing project actually draws 60% to 70% of its support. An EMA is determined based on the area's demographic and socioeconomic characteristics, mobility patterns, and existing geographic features (i.e. a river, mountain, or freeway).

EMPTY-NESTER—An older adult (age 55 or over). Typically, households in this age group contain no children under 18.

ENTRY IMPACT—A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

EXTERNAL MOBILITY—Households moving to an area from well outside a market area.

FAIR MARKET RENT—The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

FIELD SURVEY—The process of visiting existing developments as part of the information-gathering process. Each project listed in this survey has been visited on-site by an analyst employed by the Danter Company, LLC unless specified otherwise. Also the name of the section detailing information gathered during the field trip.

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FmHA—Farmers Home Administration, former name for RECD. See *RECD*.

GARDEN UNIT—A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

GOVERNMENT SUBSIDIZED—Units for which all or part of the rent or operating expenses are paid for directly by a government agency. Government subsidy programs include HUD Sections 8 and 236, RECDs Section 515, and other programs sponsored by local housing authorities or agencies. Typically, tenants are charged a percentage of their income (usually 30%) as rent if they are unable to pay the full cost of a unit.

GROSS RENT—Rent paid for a unit adjusted to include all utilities.

HISTORIC TAX CREDIT—Program which gives income tax credits to investors who restore old or historic buildings in designated areas. This is a separate program from the low-income housing Tax Credit program (see *Tax Credit*).

HOUSING DEMAND ANALYSIS (HDA)SM —A statistical analysis of the relationship of an area's housing demand to its housing supply. This is provided at the county level. The purpose of this analysis is to place the overall housing market within the context of housing demand.

HUD—The United States Department of Housing and Urban Development. The primary agency for sponsoring subsidized housing in the United States, particularly in urban areas.

HUD SECTION 8 CERTIFICATE—A government subsidized housing program administered by local public housing agencies through which low-income households qualify for rent subsidies. Qualified households must pay 30% of adjusted income, 10% of gross income, or the portion of welfare designated for housing, whichever is greatest. Rent subsidies paid to the housing unit owner compensate the owner for the difference in the payment made by the household and the area Fair Market Rent. Qualified housing units must meet quality HUD quality guidelines. Subsidies may be also project-based, in which a project earns the subsidy by renting the unit to qualified households

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HUD SECTION 8 VOUCHER—A government subsidized housing program administered by local public housing agencies through which income-qualified tenants can use government subsidies to reside at any project which meets certain qualifications. Qualified households pay 30% of adjusted income or 10% of gross income, whichever is greater. Government subsidies pay the housing unit owner the difference between what the qualified household pays and the area Payment Standard. Voucher holders may choose housing that rents for more than the area Payment Standard, but they will be responsible for paying the difference between the charged rent and the Payment Standard

INTERNAL MOBILITY—Households moving within the same market area.

MARKET-DRIVEN RENT—The rent for a unit with a given comparability index as determined by the regression analysis.

MARKET VACANCY—See *vacancy*.

MAXIMUM ALLOWABLE INCOME—The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at 60% of the area's median household income unless otherwise noted.

MEDIAN RENT—The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

MSA—Metropolitan Statistical Area. Denotes an area associated with an urban area. MSA determinations are made by the Census Bureau based on population and interaction. Nonurban areas included in an MSA are marked by a high rate of commuting and interaction. MSA boundaries are particularly important in determining maximum allowable rents for Tax Credit development (see *PMSA*).

NET ABSORPTION—The total number of units absorbed when accounting for turnover.

NET RENT—The rent paid by a tenant adjusted to assume that the landlord pays for water/sewer service and trash removal and that the tenant pays all other utilities.

100% DATA BASE—When the Danter Company, LLC conducts a field survey, we gather data on all (100%) of the modern apartments in an EMA. This methodology allows us to examine the market at all price and amenity levels in order to determine step-up support and to use a regression analysis to determine market-driven rent for any given amenity level.

PMSA—Primary Metropolitan Statistical Area. Used for Metropolitan Statistical Areas that have been combined with other adjacent MSAs into a larger Consolidated MSA. Each PMSA is defined in the same manner as a standard MSA (see *MSA*).

PROJECT AMENITY—An amenity that is available for all residents of a community. Project amenities include laundry facilities, swimming pools, clubhouses, exercise rooms, playgrounds, etc.

RADIAL ANALYSIS—An analysis focusing on the area within a set distance of a site (usually 1, 3, 5, or 10 miles). Such analyses usually disregard mobility patterns, geographic boundaries, or differences in socioeconomic characteristics which separate one area from another.

RD—Rural Development. Formerly Farmers Home Administration. The primary agency of the federal government for overseeing government subsidized housing programs in rural areas, primarily through its Section 515 program.

RENT GAP—The difference in price between a unit type and the next-largest unit type. For example, at a project where one-bedroom units rent for \$350 and two-bedroom units rent at \$425, the rent gap is \$75. May also be used to identify premium rents or special amenities.

REPLACEMENT ABSORPTION—The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

STEP-UP SUPPORT (OR STEP-UP BASE)—The number of multifamily units existing within the EMA with rents within a specified dollar amount below the proposed rents at a proposed multifamily site. Step-up support is calculated separately for each unit type proposed, and may include units of another, smaller unit type (for example, step-up support for proposed one-bedroom units may include not only one-bedroom units but also studio units).

STEP-DOWN SUPPORT—The number of units within a given unit type and comparability index level but with rents above the proposed rent. This total measures the number of tenants in a market who may be willing to move to a new project that provides a similar or higher level of quality at a lower rent.

STREET RENT—The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

TAX CREDIT—Short for the low-income housing Tax Credit program (LIHTC) or IRS Section 42. This program gives investors the opportunity to gain tax credits for investing in multifamily housing for low- to moderate-income households meeting certain income restrictions. This designation does not refer to the historic Tax Credit program (see historic tax credit).

TOWNHOUSE UNIT—A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans living areas and sleeping areas on different floors.

TREND LINE ANALYSIS—A mathematical analysis in which each project surveyed is plotted on a scatter diagram using rent by unit type and the project's comparability index. From this graph a trend line regression line is identified which identifies the market-driven rent at any given comparability index level.

TURNOVER—Units whose tenants choose to break or not renew their lease.

UNIT AMENITIES—Amenities available within an individual unit, or only to individual tenants. For example, a detached garage and external storage are considered unit amenities because they are generally available only to individual tenants.

UNIT TYPE—Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

UPPER-QUARTILE RENTS—The rent range including the 25% of units at the high end of the range scale.

UTILITY ALLOWANCE—Adjustment for utilities not included in the rent in the Tax Credit program. The adjustment is used to keep proposed rents within gross rent guidelines of the program. It is also used to adjust gross rents to compare with area net rents.

VACANCY—As used by the Danter Company, LLC, a vacancy is a multifamily unit available for immediate occupancy. Manager's units and model units are not counted as vacant units, nor are units that are unrentable due to excessive damage or renovation. This definition of vacancy is often referred to as a market vacancy and is different from an economic vacancy (see economic vacancy).

VOUCHER—See *HUD Section 8 Voucher*.

Qualifications and Services

About Danter Company, LLC

Danter Company, LLC is a national real estate research firm providing market and demographic information for builders, lenders, and developers in a variety of commercial markets. Danter Company, LLC has completed over 17,000 studies in all 50 states, Canada, Puerto Rico, the Virgin Islands, and Mexico.

The Danter Company was founded in 1970 by Kenneth Danter and was one of the first firms in the country to specialize in real estate research. Danter Company, LLC differs from most firms providing real estate research services in two key ways: real estate research is our only area of specialization, and we hold no financial interest in any of the properties for which we do our research. These principles guarantee that our recommendations are based on the existing and expected market conditions, not on any underlying interests or an effort to sell any of our other services.

Housing-related studies, including multifamily, single-family, condominium, and elderly (assisted-living and congregate care), account for about two-thirds of our assignments. We also conduct evaluations for site-specific developments (hotels, office buildings, historic reuse, resorts, commercial, and recreational projects) and major market overviews (downtown revitalization, high-rise housing, and industrial/economic development).

All our site-specific research is enhanced by over 40 years of extensive proprietary research on housing trends and buyer/renter profiles. Results of this research have been widely quoted in *The Washington Post*, *The Boston Globe*, *USA Today*, *Builder Magazine*, *Multi-Housing News*, *Professional Builder*, and publications produced by The Urban Land Institute and *American Demographics*. Based on this research, The Danter Company was named 6 consecutive years to *American Demographics*' "Best 100 Sources for Marketing Information."

Danter Company, LLC's combination of primary site-specific research with our proprietary research into market trends has led us to pioneer significant market evaluation methodologies, particularly the use of the **100% Data Base** for all market analyses. This Danter concept is of primary importance to real estate analyses because new developments interact with market-area projects throughout the rent/price continuum—not just with those normally considered "comparable." Other pioneer methodologies include **Effective Market Area (EMA)SM** analysis, the **Housing Demand Analysis (HDA)SM**, and the **Comparable Rent Analysis**.

About Our Methodology

Overview

Our process begins where it happens: the marketplace. We build the most complete market profile through exhaustive primary research. This information is viewed through the concept of the **Effective Market Area (EMA)**, which identifies the smallest area from which a project is likely to draw the most significant amount of support. We also establish a 100% data base from all development within each project's EMA. We then fine-tune our primary research with the highest-quality, most recent and relevant secondary research for maximum validity.

The 100% Data Base and Other Research Methodologies

Every study conducted by the Danter Company, LLC is based on one simple methodological principle: **The 100% Data Base**. We believe that the only way to determine market strength is to examine the market at every level, so we gather data on all market area properties, not just “selected” properties that are “comparable.” A report based on selected comparables can determine how the market is performing at one price or quality level: the 100% data base determines how the market is performing at all price and quality levels, allowing our analysts to make recommendations that maximize potential support and give the subject property the best opportunity to perform within the overall continuum of housing within the market.

From the 100% Data Base methodology, we have developed significant research methodologies specific to real estate market feasibility analysis. Because we gather rent and amenity data for all market area properties, we can empirically analyze the relationship between rent/price and level of quality/service. For our multifamily market studies, we have developed a proprietary rating system which allows us to determine a project’s **Comparability Rating**, which includes separate ratings for unit amenities, project amenities, and aesthetic amenities/curbside appeal. By plotting the rents and comparability ratings for an area’s properties on a scatter graph, we can use regression analysis to determine market-driven rent at any comparability rating level.

The 100% Data Base also allows us to measure the depth of market support. Our research indicates that most of the support for a new multifamily development typically comes from other apartment renters already within the Effective Market Area. Our previous research has identified the amount of money that renters will typically step-up their rent for a new apartment option that they perceive to be a value within the market. By analyzing this base of **step-up support**, we can quantify the depth of support for new product within the market, as well as offer constructive recommendations to maximize absorption potential.

Proprietary Research and Analytical Support

Once our analysts have obtained the 100% data base in a market area for their project, this information is added to our primary data base on that development type. Our apartment data base alone, for example, contains information on over 12 million units across the US. Data on housing units, condominiums, resorts, offices, and motels is available for recall. In addition, analysts are regularly assigned to update this material in major metropolitan markets. Currently, we have apartment information on 75% of the cities with populations of 250,000 or more. This includes rents, vacancies, year opened, amenities, and quality evaluation.

In addition to our existing data base by unit type, we also maintain a significant base of proprietary research conducted by the Danter Company, LLC over the last 25+ years. These data, provided to our project directors as background information for their recommendations, are collected as ongoing proprietary research due to their cost—which is usually prohibitively high for developers on a per-study basis. Several different surveys have been conducted, among which are the following:

- Apartment Mobility/Demographic Characteristics
- Tax Credit Multifamily
- Rural Development Tenant Profile
- Older Adult Housing Surveys
- Office Tenant Profiles
- Downtown Resident Surveys
- Shopping Habits
- Health-Care Office and Consumer Surveys

Every project surveyed by the Danter Company, LLC analysts are photographed for inclusion in our photographic data base. This data base provides a statistical justification of our findings and a visual representation of the entire market. It is used to train our field analysts to evaluate the aesthetic ratings of projects in the field, and for demonstration purposes when consulting with clients. These extensive data bases, combined with our other ongoing research, allow the Danter Company to develop criteria for present and future development alternatives, and provide our analysts background data to help determine both short and long-range potential for any development type.

Personnel and Training

Our field analysts have completed an in-house training program on data gathering procedures and have completed several studies supervised by senior field analysts before working solo on field assignments. In addition, all field analysts are supervised throughout the data gathering process by the project director for that study.

All project directors, in addition to training in advanced real estate analysis techniques, have spent time serving as a field analyst in order to better understand the data gathering process, and to better supervise the field analysts in obtaining accurate market information. In addition, our project directors regularly conduct field research in order to stay current or to personally analyze particularly complicated markets.

Danter Company, LLC has a highly-skilled production support staff, including demographics retrieval specialists, professional editors, a graphics/mapping specialist, a geographical information systems specialist and secretarial support.

Danter Company, LLC has experienced a great deal of stability and continuity, beginning with Mr. Danter's 40+ years in real estate analysis. Many of our senior project directors and support staff team members have worked for the company for over 10 years. This experience gives the Danter Company the historical perspective necessary to understanding how real estate developments can best survive the market's ups and downs.

Our Product and Services

We conduct several types of real estate research at the Danter Company, LLC: site-specific market studies, in-house research designed either for publication or as public-service media information, proprietary research provided as supplementary data for our Project Directors, real estate marketing and marketing analysis, and real estate market consulting services.

Client-Specified Market Studies

Market Feasibility Analyses—Market feasibility studies are based on an **Effective Market Area (EMA)SM** analysis of a **100% data base**. The EMA methodology was developed by the Danter Company, LLC to determine the smallest geographic area from which a project can expect most of its support. All analyses include a complete area demographic profile. Some of the commercial development analyses we specialize in include the following:

Market-rate/Low Income Housing Tax Credit (LIHTC) Apartments—These studies include the complete 100% data base field survey of existing and proposed area apartments at all rental levels, determination of appropriate unit mix, rent, unit size, and level of amenities, for the proposed development, and expected absorption rate. If necessary, we will also suggest ways to make the proposed community more marketable. We have worked with state housing agencies and national syndicators across the country to ensure that our LIHTC studies comply with their requirements.

Government Subsidized Apartments—Includes all of the above, plus additional demand calculations as required by the presiding government agency

Apartment Repositioning—This study is designed to identify market strategies for underperforming apartment projects. We identify the Effective Market Area based on existing tenants' previous addresses, survey the existing apartment market, shop the project, and evaluate the existing marketing and pricing methods to identify strategies to maximize project performance.

Single-Family Housing—Includes a 100% data base field survey of existing and proposed single-family developments at all price levels, plus a calculation of area demand by price range and an estimated sales rate. We can also identify optimal lot sizes and critique site plans from a marketability standpoint. We also have extensive experience with integrating single-family residential and golf course development.

Hotel/Lodging—Includes a 100% data base field survey of all lodging facilities in the Competitive Market Area, plus area lodging demand calculations, estimated occupancy projections by traveler category, and an analysis of projected room rates.

Condominium Development—Includes a 100% data base field survey of area condominium developments, a demand analysis by price range, an analysis of optimum pricing strategies, and expected sales rate for the proposed development or conversion. We can also identify a project's potential for mixed for-sale/for-rent marketing if requested.

Senior Housing Development—We complete studies for all types of housing designed for seniors, including congregate care, assisted-living, nursing home, and independent-living options. These studies include an estimate of area demand based on a 100% data base field study of the area's existing configuration of elderly-appropriate housing options, an analysis of optimum pricing strategies, and a projected absorption or sales rate.

Recreation—We can conduct analyses for a variety of recreation options, including recreation centers and golf courses. Analyses include 100% data base field survey of comparable development, calculation of demand for additional facilities, and optimal amenity package and pricing.

Resort Development—Resort development studies can include a variety of options as well as integrated lodging or for-sale/for-rent housing development. Analyses will identify demand, sales/absorption/occupancy rate, optimal pricing, and competitive amenity packages.

Conference Center—Conference center feasibility studies typically include a 100% data base field study of existing area meeting space, calculation of demand for additional meeting space, projected occupancy, and optimal amenity package and meeting rental rates.

Office Development—Includes 100% data base field survey of existing and proposed office development, calculation of demand for additional space, projected absorption rate, and optimal pricing strategies.

Retail/Shopping Center—Includes a 100% data base field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate

Other Analyses Available

Economic-Impact Studies—Economic-impact analysis can determine the dollar effect an industry or organization can have on a community. Our analyses incorporate the Bureau of Economic Analysis' RIMS II methodology for maximum accuracy in determining economic impact.

Survey Research—Although the Danter Company, LLC conducts ongoing in-house surveys (detailed below), we also conduct surveys on a per-project basis for developers who need to know very specific characteristics of their market. Our staff of survey administrators and analysts can develop, conduct, and produce survey results on any subject, providing general data and detailed crosstabs of any survey subject.

Consulting—In addition to market feasibility study, we are also available for consulting. Whether you need help identifying the best development alternative for your site, need to determine the which markets have development or acquisition opportunities, need help identifying why a property is not performing as expected, or need another real estate-related problem solved, our analysts are available at for consultation, in our offices and at your sites.

Semi-Annual Apartment Reports—The Danter Company conducts an annual or semi-annual analyses of numerous apartment markets throughout the U.S. These special studies enable The Danter Company to continually evaluate trends in multifamily development and/or support. Further, The Danter Company routinely surveys over 5,000 properties (with nearly 400,000 units) annually nationwide.