

National Leaders in Real Estate Research

PREPARED FOR:

**Mr. Forrest Cotton, Planning
Director**

City of Auburn

144 Tichenor Avenue

Auburn, Alabama 36830

Project Number D1348KDMB

March 4, 2013

**A Student and
Market-Rate Apartment
Housing Analysis
in the City of
Auburn, Alabama
(Auburn University)**

**Danter Company, LLC ❖ 2760 Airport Drive, Suite 135 ❖ Columbus, OH 43219
Phone (614) 221-9096 ❖ Fax (614) 221-4271 ❖ <http://www.danter.com>**

TABLE OF CONTENTS

I. INTRODUCTION	I-1
A. OBJECTIVES.....	I-1
B. METHODOLOGY.....	I-1
C. DATA ANALYSIS.....	I-2
D. USES AND APPLICATIONS	I-2
II. SCOPE OF SURVEY.....	II-1
III. CONCLUSIONS.....	III-1
A. INTRODUCTION	III-1
SITE EFFECTIVE MARKET AREA MAP	III-4
B. PURPOSE-BUILT DEVELOPMENT POTENTIAL	III-5
C. CONVENTIONAL APARTMENT DEVELOPMENT POTENTIAL	III-24
D. PLANNED AND PROPOSED DEVELOPMENTS.....	III-40
E. UNIVERSITY PROFILE	III-41
F. EMA RENTAL BASE.....	III-44
G. EMA DEMOGRAPHIC FACTORS.....	III-48
IV. FIELD SURVEY OF MODERN APARTMENTS	IV-1
A. ENTIRE MARKET.....	IV-1
B. PURPOSE-BUILT STUDENT HOUSING	IV-20
C. NON PURPOSE-BUILT HOUSING	IV-27
V. MODERN APARTMENT LOCATIONS MAP.....	V-1
APARTMENT LOCATIONS REFERENCE MAP.....	V-2
APARTMENT LOCATIONS MAP A	V-3

VI. AREA ECONOMY VI-1
 A. EMPLOYMENT CONDITIONS VI-1
 B. HOUSING STARTS VI-5

DEMOGRAPHICS

GLOSSARY G-1

QUALIFICATIONS AND SERVICES Q-1



I. INTRODUCTION

A. OBJECTIVES

This study analyzes the purpose-built student housing and market-rate apartment market in Auburn, Alabama. After fully discussing the scope and area of survey with Mr. Forrest Cotton 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.

SM Service mark of Danter Company, LLC

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 IV—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.

Case Study of Universities—Colleges and universities in the south/southeast United States were identified for comparison of key indicators and ratios impacting student housing in Auburn.

III. CONCLUSIONS

A. INTRODUCTION

This report will identify the existing and future student rental housing market conditions in Auburn, Alabama (Auburn University). 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. 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.

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
- Current market conditions based on 100% field survey of modern apartments
- Appropriateness of existing and future student housing location
- 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	57	2	13	1
CABLE TV	41	18	3	11
INTERNET	40	19	3	11
WATER/SEWER	24	35	5	9
TRASH	8	61	3	11

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.

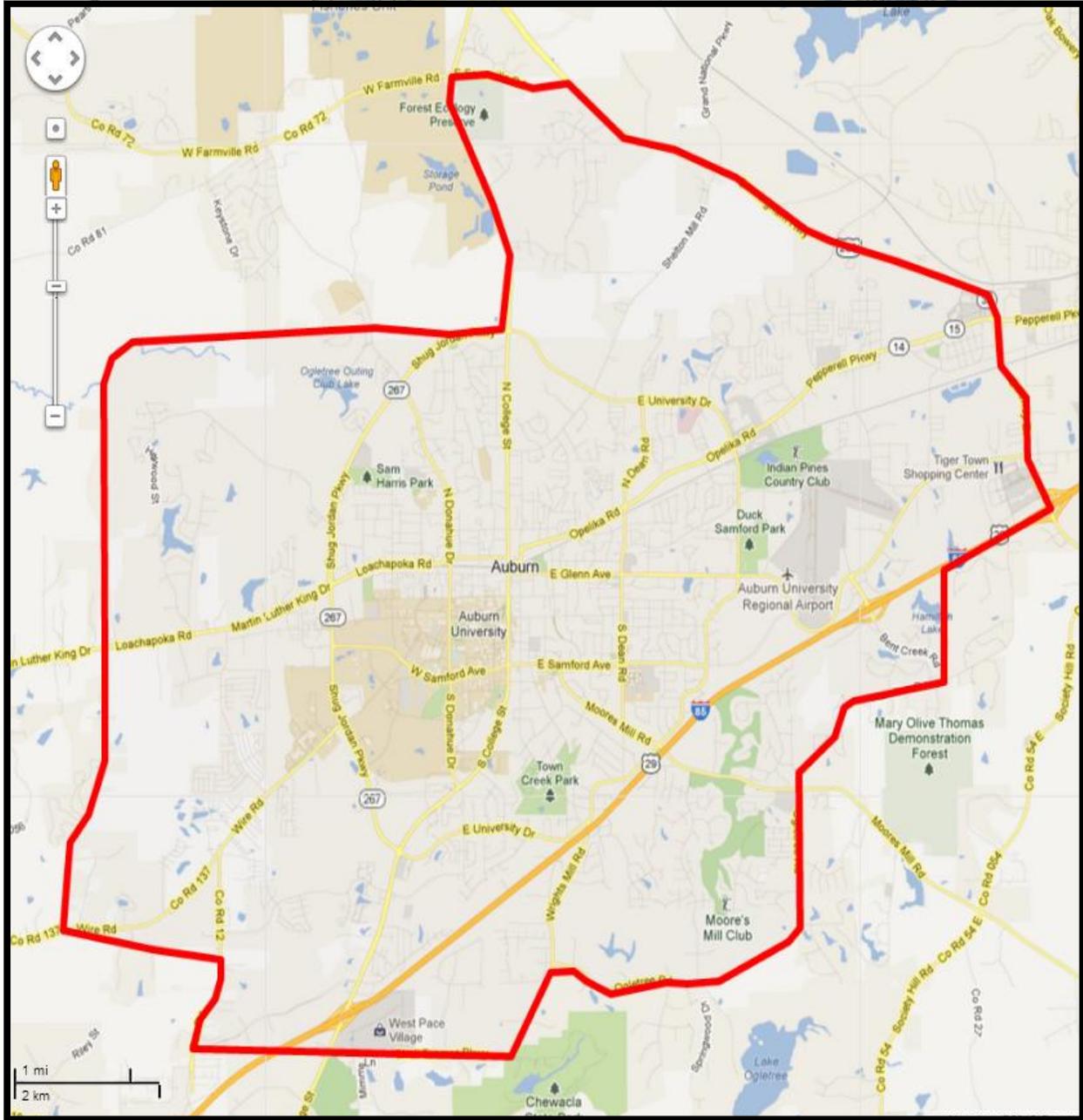
The term “purpose-built student housing” is used throughout this report and refers to privately constructed, owned managed multifamily developments leased by-the-bed. They differ from conventional apartments in that tenants, renting by the bedroom are not jointly liable for the entire unit. They may 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 in aggregate.

SITE EFFECTIVE MARKET AREA MAP



AUBURN, ALABAMA



B. PURPOSE-BUILT DEVELOPMENT POTENTIAL

1. FIELD SURVEY OF STUDENT HOUSING ALTERNATIVES

For the purposed of this analysis, we surveyed and evaluated the 5 most common housing alternatives that exist for Auburn University students, i.e., purpose-built student housing, conventional (non-subsidized) 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 2,714 purpose-built apartment units in 15 projects were surveyed in the EMA. One property with mixed occupancy (rent-by-the-bed, unit leases and ownership) is included.

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

DISTRIBUTION OF PURPOSE-BUILT APARTMENTS AND VACANCY RATE PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012			
UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE
	NUMBER	PERCENT	
ONE-BEDROOM	82	3.0%	0.0%
TWO-BEDROOM	761	28.0%	6.3%
THREE-BEDROOM	1,219	44.9%	7.1%
FOUR-BEDROOM	652	24.0%	12.9%
TOTAL	2,714	100.0%	8.1%

Overall vacancies among purpose-built properties range from 1.0% to 25.6%. Vacancies are lowest among one-bedroom units (a zero vacancy rate) to 12.9% among four-bedroom units. Vacancies increase as the units become larger with the lowest among one-bedroom units and the highest among four-bedroom units. This is due, in part, to the low share of one-bedroom units in the market, only 3.0% of units and 1.0% of beds. It should be noted, however, that among all purpose-built student housing markets one-bedroom units are generally a very low percentage of the overall bed inventory; however, the share is seldom as low as 1.0%. This is demonstrated by the zero vacancy rate.

The overall vacancy rate of 8.1% is higher than usually encountered in a well-balanced student housing market. Most markets range from 4.0% to 6.5% vacant. The higher vacancy rate in Auburn is due, in part, to two recently-opened properties (1,200 total beds). Further, 2,286 beds have been released to the market within the past five years. One additional property opened in 2012, a 56-unit Section 42 Tax Credit project which is not expected to impact the student housing market.

While median rents are only moderate, older product offsets 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 PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012					
UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
ONE-BEDROOM	\$689	0.0%	\$799-\$1,136	82	0.0%
TWO-BEDROOM	\$1,020	6.3%	\$1,128-\$1,415	761	3.7%
THREE-BEDROOM	\$1,335	7.1%	\$1,563-\$1,995	1,219	3.6%
FOUR-BEDROOM	\$1,514	12.9%	\$1,800-\$2,273	638	8.8%

Rents in the EMA have increased at an estimated average of 1.5% per year over the past several years.

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 located closer to campus outperforming more distant developments. Following is a comparison of vacancy rates and average rent by distance from the center of campus. (The "center of campus" is defined as the Haley Center.)

DISTANCE TO ACADEMIC CENTER OF CAMPUS	UNITS	BEDS	AVERAGE VACANCY	PERCENT DISTRIBUTION	AVERAGE RENT (FOUR BEDROOM UNIT)
LESS THAN 1.0 MILES	372	990	2.1%	13.4%	\$2,298
1.0 - 1.4 MILES	0	0	-	-	-
1.5 - 1.9 MILES	887	2539	8.2%	30.3%	\$1,769
2.0 - 2.4 MILES	688	2,192	8.2%	25.6%	\$1,537
2.5 MILES AND OVER	650	1980	13.3%	26.7%	\$1,488

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

DISTRIBUTION OF UNIT AND VACANCIES PURPOSE-BUILT STUDENT HOUSING BY YEAR BUILT AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012			
PERIOD	PROJECTS BUILT	UNITS/BEDS	CURRENT VACANCY RATE
BEFORE 1970	0	0/0	-
1970-1979	0	0/0	-
1980-1989	1	98/368	1.0%
1990-1999	6	935/3,007	12.0%
2000-2006	3	732/2,040	7.6%
2007	2	256/738	5.1%
2008	0	0/0	-
2009	1	100/348	6.7%
2010	0	0/0	-
2011	0	0/0	-
2012*	2	424/1,200	3.3%
TOTAL	16	2,597/7,701	8.1%
*Through November			

Recently-opened properties have absorbed reasonably well with vacancies under 5%. This has been at the expense of older properties built between 1990 and 2006, where the vacancies average 8% to 9%. This is a result of step-up support, a process in which tenants move up through the rent ranges in predictable increments. This creates a ripple effect that sometimes requires two to three years to fully absorb through all rent ranges. We expect the Auburn purpose-built rental market to be fully absorbed and in balance by 2014.

Purpose-built student housing projects in the area range in size from 96 to 312 units. The average area project includes 165 units and 494 beds. The following table provides a distribution of units by the size of the project:

**DISTRIBUTION OF UNITS AND PROJECTS
BY PROJECT SIZE
PURPOSE-BUILT STUDENT HOUSING
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

TOTAL UNITS IN PROJECTS	PROJECTS		UNITS/BEDS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT (BEDS)	
LESS THAN 100	3	20.0%	278/994	12.9%	2.6%
100 TO 199	6	40.0%	824/2,546	33.1%	11.7%
200 TO 299	4	26.7%	879/2,413	31.3%	9.6%
300 OR GREATER	2	13.3%	1,616/1,748	22.7%	8.2%
TOTAL	15	100.0%	3,597/7,701	100.0%	8.1%

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 median quality rating in the EMA is 29.5. The following table identifies units and vacancies by comparability rating:

**DISTRIBUTION OF UNITS AND PROJECTS
BY COMPARABILITY RATING
PURPOSE-BUILT STUDENT HOUSING
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS/BEDS	VACANCY RATE
LESS THAN 20.0	8	182/626	3.2%
20.0 TO 22.5	14	116/292	3.4%
23.0 TO 25.5	14	205/449	1.0%
26.0 TO 28.5	9	352/1,168	14.9%
29.0 TO 31.5	20	1,330/3,918	10.5%
32.0 TO 34.5	2	412/1,248	4.7%
35.0 AND OVER	0	-	-
TOTAL	15	2,597/7,701	8.1%

Two purpose-built student housing properties have comparability ratings over 32.0. These properties have a combined vacancy rate of 4.7%, generally at the expense of lower-rated properties that have a 11% to 14% vacancy rate.

A distribution of amenities for market-rate projects follows:

DISTRIBUTION OF AMENITIES BY PROJECT PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012		
AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 15)	SHARE OF PROJECTS WITH AMENITY
DISHWASHER	15	100.0%
DISPOSAL	15	100.0%
AIR CONDITIONING	15	100.0%
WASHER/DRYER	15	100.0%
WASHER/DRYER HOOKUPS	15	100.0%
CARPET	15	100.0%
RANGE	14	93.3%
REFRIGERATOR	14	93.3%
WINDOW COVERINGS	14	93.3%
CEILING FAN	14	93.3%
SWIMMING POOL	14	93.3%
MICROWAVE	12	80.0%
BALCONY/PATIO	12	80.0%
FITNESS CENTER	12	80.0%
SPORTS COURT	12	80.0%
PICNIC AREA	12	80.0%
ON-SITE MANAGEMENT	12	80.0%
COMMUNITY BUILDING	11	73.3%
BUSINESS CENTER	9	60.0%
HOT TUB	8	53.3%
INTERCOM SECURITY/SECURITY SYSTEM	6	40.0%
SECURITY GATE	5	33.3%
CARPORT	3	20.0%
TENNIS COURT	3	20.0%
VAULTED/9' CEILINGS	2	13.3%
FIREPLACE	1	6.7%
LAKE	1	6.7%
CENTRAL LAUNDRY FACILITIES	1	6.7%
GARAGE	0	0.0%
BASEMENT	0	0.0%
SAUNA	0	0.0%
PLAYGROUND	0	0.0%
JOG/BIKE TRAIL	0	0.0%
ELEVATOR	0	0.0%
SECURITY PATROL	0	0.0%

*Includes properties in which some or all of the units contain the amenity.

The standard amenities featured in at least 60% of the purpose-built apartments in the Site EMA include a refrigerator, range, carpeting, air conditioning, disposal, window coverings, dishwasher, washer/dryer hookups, washer/dryers, swimming pool, business

center, community room, fitness center, picnic area, sports court, balcony/patio, ceiling fan, and on-site management.

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

A total of 6,170 conventional apartment units in 54 projects were surveyed in the EMA. A total of 5,742 of these units are in 50 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 NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012			
UNIT TYPE	MARKET-RATE UNITS		VACANCY RATE
	NUMBER	PERCENT	
STUDIO	521	9.1%	5.2%
ONE-BEDROOM	1,914	33.3%	4.8%
TWO-BEDROOM	2,717	47.3%	6.2%
THREE-BEDROOM	562	9.8%	3.4%
FOUR-BEDROOM	28	0.5%	0.0%
TOTAL	5,742	100.0%	5.3%

Among market-rate projects, 16.0% are 100.0% occupied, accounting for 9.4% of the total units. Only 11.1% of all projects had occupancies below 90.0%. These projects can generally be categorized as older, functionally obsolete and often smaller properties with no on-site management.

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 33.3%, 47.3%, and 9.8%, respectively.

While median rents are only moderate, older product offsets 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 NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012					
UNIT TYPE	MEDIAN RENTS	OVERALL VACANCY RATE	UPPER-QUARTILE		
			RENT RANGE	NUMBER OF UNITS	VACANCY RATE
STUDIO	\$530	5.2%	\$839	130	3.1%
ONE-BEDROOM	\$646	4.8%	\$801-\$886	479	3.6%
TWO-BEDROOM	\$735	6.2%	\$910-\$1,520	679	6.0%
THREE-BEDROOM	\$970	3.4%	\$1,274-\$1,615	141	1.4%
FOUR-BEDROOM	\$1,977	0.0%	\$1,977	7	0.0%

Rents in the EMA have increased at an estimated average of 1.9% per year over the past several years.

It is significant that 31.5% of the market-rate units surveyed were constructed and opened before 1980. These older developments contain a combined total of 1,811 units a 5.3% vacancy rate, equal to the overall vacancy in the market.

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

DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012			
PERIOD	PROJECTS BUILT	UNITS BUILT	CURRENT VACANCY RATE
BEFORE 1970	3	328	2.4%
1970-1979	15	1,483	5.6%
1980-1989	15	1,960	5.1%
1990-1999	7	393	2.3%
2000-2006	4	378	4.0%
2007	1	132	6.1%
2008	2	224	12.5%
2009	2	788	6.5%
2010	0	-	-
2011	0	-	-
2012*	1	56	7.1%
TOTAL	50	5,742	5.3%
*Through November			

Projects in the area range in size from 24 to 732 units. The average area project includes 115 units. The following table provides a distribution of units by the size of the project:

DISTRIBUTION OF UNITS AND PROJECTS BY PROJECT SIZE NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012					
TOTAL UNITS IN PROJECTS	PROJECTS		UNITS		VACANCY RATE
	NUMBER	PERCENT	NUMBER	PERCENT	
LESS THAN 25	1	2.0%	24	0.4%	0.0%
25 TO 49	10	20.0%	453	7.9%	5.3%
50 TO 99	20	40.0%	1,271	22.1%	6.2%
100 TO 199	12	24.0%	1,778	31.0%	4.8%
200 TO 299	5	10.0%	1,094	19.1%	5.5%
300 OR GREATER	2	4.0%	1,122	19.5%	5.2%
TOTAL	50	100.0%	5,742	100.0%	5.3%

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 quality rating in the EMA is 19.0. The following table identifies units and vacancies by comparability rating:

DISTRIBUTION OF UNITS AND PROJECTS BY COMPARABILITY RATING NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012			
COMPARABILITY RATING RANGE	NUMBER OF PROJECTS	NUMBER OF UNITS	VACANCY RATE
LESS THAN 15.0	8	726	5.6%
15.0 TO 17.5	13	718	4.7%
18.0 TO 20.5	13	1,139	6.3%
21.0 TO 22.5	8	959	4.8%
23.0 OR GREATER	8	2,200	5.1%
TOTAL	50	5,742	5.3%

Just over 16.0% of the apartment properties surveyed have comparability ratings below 23.0. The highest-rated conventional project in the area is the 732-unit the Greens at Auburn (Map Code 59), which opened in 2009 and has a rating of 28.0. The

recommended projects are anticipated to have Comparability Ratings from 26.0 to 31.0 and be among the highest-rated properties in the market.

A distribution of amenities for market-rate projects follows:

DISTRIBUTION OF AMENITIES BY PROJECT NON PURPOSE-BUILT HOUSING AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA NOVEMBER 2012		
AMENITY	TOTAL NUMBER OF PROJECTS* (OUT OF 50)	SHARE OF PROJECTS WITH AMENITY
AIR CONDITIONING	50	100.0%
CARPET	50	100.0%
RANGE	49	98.0%
REFRIGERATOR	49	98.0%
WINDOW COVERINGS	48	96.0%
BALCONY/PATIO	45	90.0%
DISHWASHER	41	82.0%
DISPOSAL	40	80.0%
WASHER/DRYER HOOKUPS	33	66.0%
SWIMMING POOL	32	64.0%
CEILING FAN	30	60.0%
CENTRAL LAUNDRY FACILITIES	27	54.0%
ON-SITE MANAGEMENT	27	54.0%
WASHER/DRYER	18	36.0%
PICNIC AREA	18	36.0%
COMMUNITY BUILDING	16	32.0%
MICROWAVE	12	24.0%
FITNESS CENTER	12	24.0%
PLAYGROUND	11	22.0%
SPORTS COURT	9	18.0%
TENNIS COURT	5	10.0%
INTERCOM SECURITY/SECURITY SYSTEM	4	8.0%
FIREPLACE	3	6.0%
BUSINESS CENTER	3	6.0%
VAULTED/9' CEILINGS	2	4.0%
HOT TUB	2	4.0%
LAKE	2	4.0%
SECURITY GATE	2	4.0%
GARAGE	1	2.0%
SAUNA	1	2.0%
ELEVATOR	1	2.0%
CARPORT	0	0.0%
BASEMENT	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.

The standard amenities featured in at least 60% of the apartments in the Site EMA include a refrigerator, range, carpeting, air conditioning, disposal, window coverings, laundry, dishwasher, balcony/patio, swimming pool, and ceiling fans. It is important to note that only 54.0% of properties offer on-site management.

A comparison of rent levels by comparability index among the market-rate developments has been used to establish comparable market rents for one-bedroom, two-bedroom, and three-bedroom units. These charts have been used as guidelines to establish appropriate rent levels for additional development.

c. Single-Family/Duplex Rentals

There are extensive single-family neighborhoods around campus that have been converted to student housing. Following is a sampling of properties representing this housing alternative:

GENERAL PROPERTY LOCATION/ADDRESS	# BED ROOMS	# BATH ROOMS	POSTED RENT	NOTES
1168 LAKEVIEW DRIVE	1	1	\$350	HARDWOOD FLOORS, FRONT & BACK YARDS
424 HARRS AVENUE	1	1	\$450	WASHER & DRYER, YARD, DECK
1154 EAST GLENN AVENUE	1	1	\$560	WASHER & DRYER, CERAMIC TILE, HARDWOOD FLOORS
NORTH ROSS STREET	2	1	\$500	FENCED YARD, ON TRANSIT LINE
816 GENTRY DRIVE	2	1	\$900	NO REFRIGERATOR, LAUNDRY CONNECTIONS, NO PETS
144 CONE STREET	2	1	\$990	CERAMIC TILE, LAUNDRY CONNECTIONS
344 SOUTH DEAN ROAD	3	1.5	\$900	LAUNDRY CONNECTIONS, YARD, PARKING
1595 NEWMAN DRIVE	3	2	\$1,025	FIREPLACE, GARAGE, FENCED YARD, PATIO
698 HUNTER COURT	3	2.5	\$1,400	STAINLESS APPLIANCES, GARAGE, LAUNDRY ROOM
602 HARPER AVENUE	4	2	\$800	HARDWOOD FLOORS, COVERED PATIO
1133 OLD MILL ROAD	4	2	\$1,275	WASHER & DRYER, FENCED YARD
233 WEST GLENN AVENUE	4	4	\$1,700	WASHER & DRYER, PORCH, CABLE & INTERNET INCLUDED

Based on our research, most single-family rentals are older, do not include any landlord-paid utilities, and typically include the following amenities: range, refrigerator, dishwasher, disposal, carpeting, garage, window blinds, fenced yard, washer and dryer or connections, and patio. Most leases are 1 year in duration and landlords typically require a security deposit equaling one month's rent.



d. On-Campus Housing

Dorms and Residence Halls

Auburn University has 30 residence halls and one university-operated apartment complex. The residence halls have a capacity of 4,373 students, while the apartments have a capacity of 677 students. Combined, the residence halls and apartments have a capacity of 5,050 students. Upon completion of the new South Donahue Hall in fall 2014, the capacity will increase to 5,468

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: \$2,600 SINGLE ROOM: \$3,200	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: \$2,250 SINGLE ROOM: \$2,900	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: \$3,400 1 & 2 BEDROOM: \$3,550	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		

It is important to note that the university is currently constructing a new residence hall on the corner of Samford Avenue and Donahue Street. Referred to as the South Donahue Residence Hall, it will house 418 students in two- or four-bedroom, two bathroom suites with a living room and kitchenette. The project is on target to open for student occupancy for fall semester 2013.

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
- Closet
- Cable TV access
- Wireless internet access
- Phone connections available
- All utilities
- Washers, dryers, and vending machines in each hall
- 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 development 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	N/A	\$545-\$595	\$625-\$690	N/A	N/A
N/A – Not available							

Auburn University implemented its Required Participation Dining Plan in the fall of 2008. The required participation 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, multiple national-chain restaurants (Au Bon Pain, Caribou Coffee, Chick-Fil-A, Chick-N-Grill, Denny’s, Einstein Brother’s Bagels, Lupton Deli, Panda Express, Papa John’s, and Starbucks) and four food trucks (Kona Ice, Momma G’s, SliderU and Tex’s Tacos).



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 between 20 and 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 25,134 (undergraduate and graduate) students enrolled for the 2012 semester at the Auburn University. Currently, the university has a housing capacity for approximately 5,468 students (with the addition of South Donahue Hall in fall 2014). This leaves 19,660 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 78% of the university’s students currently must reside in off-campus accommodations. These housing alternatives encompass the majority of living arrangements for students.

Purpose-built student housing totals 7,701 beds, or 39.2% of the 19,660 students not housed on-campus.

The following table summarizes this estimate:

STUDENT HOUSING DEMAND ANALYSIS	
2007 ENROLLMENT	25,134
LESS ON-CAMPUS HOUSING	5,468
POTENTIAL RESIDENT BASE (NET ENROLLMENT)	19,660
EXISTING PURPOSE-BUILT STUDENT HOUSING	7,701
AS A SHARE OF NET ENROLLMENT	39.2%

Based on 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 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	22%
UNIVERSITY OF ARIZONA	TUCSON, ARIZONA	29%
UNIVERSITY OF SOUTH CAROLINA	COLUMBIA, SOUTH CAROLINA	35%
VIRGINIA TECH	BLACKSBURG, VIRGINIA	35%
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LOUISIANA	36%
AUBURN UNIVERSITY	AUBURN, ALABAMA	38%
TEXAS A & M	COLLEGE STATION, TEXAS	40%
TEXAS TECH UNIVERSITY	LUBBOCK, TEXAS	41%
UNIVERSITY OF NORTH CAROLINA	CHARLOTTE, NORTH CAROLINA	41%
UNIVERSITY OF ALABAMA	TUSCALOOSA, ALABAMA	45%
UNIVERSITY OF FLORIDA	GAINESVILLE, FLORIDA	48%
EAST CAROLINA UNIVERSITY	GREENVILLE, NORTH CAROLINA	59%
TEXAS STATE UNIVERSITY	SAN MARCOS, TEXAS	60%
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GEORGIA	65%
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FLORIDA	70%



Auburn, at 38%, is well under the midpoint of the schools additional potential for development. The average among the 15 schools is 44%.

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	42%
TEXAS TECH UNIVERSITY	LUBBOCK, TEXAS	45%
TEXAS A & M	COLLEGE STATION, TEXAS	47%
AUBURN UNIVERSITY	AUBURN, ALABAMA	49%
LOUISIANA STATE UNIVERSITY	BATON ROUGE, LOUISIANA	52%
GEORGIA SOUTHERN UNIVERSITY	STATESBORO, GEORGIA	52%
UNIVERSITY OF MISSISSIPPI	OXFORD, MISSISSIPPI	53%
UNIVERSITY OF ARIZONA	TUCSON, ARIZONA	53%
UNIVERSITY OF FLORIDA	GAINESVILLE, FLORIDA	53%
UNIVERSITY OF ALABAMA	TUSCALOOSA, ALABAMA	54%
UNIVERSITY OF NORTH CAROLINA	CHARLOTTE, NORTH CAROLINA	55%
TEXAS STATE UNIVERSITY	SAN MARCOS, TEXAS	56%
FLORIDA STATE UNIVERSITY	TALLAHASSEE, FLORIDA	56%
UNIVERSITY OF SOUTH CAROLINA	COLUMBIA, SOUTH CAROLINA	58%
EAST CAROLINA UNIVERSITY	GREENVILLE, NORTH CAROLINA	62%

In the comparison of schools by percent female students, Auburn is ranked somewhat low with 49%. The average is 52%.

d. Walkability

Only 13.4% of purpose-built beds are located less than 1.0 mile from the academic center of campus and considered to be “walkable”. There are no beds between 1.0 and 1.5 miles and the median distance is 2.1 miles. This percentage of walkable beds (13.4%) is considerably lower than at most well developed schools. Typically, walkable beds range from 25% to 28% of purpose-built beds.



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	2,494	5.0%
AUBURN UNIVERSITY	1,830	7.3%
UNIVERSITY OF FLORIDA	4,792	9.6%
UNIVERSITY OF MISSISSIPPI	1,665	10.0%
UNIVERSITY OF ALABAMA	2,600	10.5%
FLORIDA STATE UNIVERSITY	5,311	12.8%
UNIVERSITY OF SOUTH CAROLINA	4,321	14.1%
TEXAS TECH UNIVERSITY	5,494	17.0%
LOUISIANA STATE UNIVERSITY	6,711	23.3%
TEXAS STATE UNIVERSITY	9,049	26.5%

With only 7.3% of Auburn University students originating from within the principal county, the school ranks very low, thereby increasing the demand for off-campus housing.

f. Summary

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.

A conservative goal of purpose-built student housing being 50% of net enrollment would yield a total of 9,830 beds. Deducting the 7,701 existing beds yields new development potential of 2,129 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 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 is currently somewhat overbuilt, for the short term. The release of 1,200 beds in the past year has stressed the market. A realistic goal of 300 to 400 beds per year is recommended. Naturally, some future properties might be larger and potentially impact multiple years. Overall, a minimum strategy of six to eight developments would be appropriate.
- The Auburn market is underserved by “walkable” properties. A future student housing strategy of bringing properties closer to campus would not only improve the potential for a successful development but support the Central Business District, as well. There are numerous developable parcels within walking distance of both the campus and downtown. This is also consistent with the objectives of the university and their desire to create a “walkable campus.” It is noteworthy that there is some concern among downtown merchants that the university is increasing on-campus dining and services for students at the expense of local merchants. Bringing students into the downtown area would further support of the area. Walkable area might include:
 - The area along the south side of Bragg Avenue between Donahue Drive and College Street is considerably underdeveloped. It is currently occupied by construction and building supply firms. Much of the land is undeveloped. The area is less than 1.0 mile from the center of campus and considered a “walkable” location. The area is bounded on the south by a railroad that, if bridged, would bring the edge of campus to less than 0.25 mile. The center of campus would be less than 0.5 mile distant.

- Any redevelopment in the immediate downtown area would be considered “walkable”. College Street is adjacent to campus and the center of campus is only 0.25 mile away. An example might be the City-owned garage between N. College Avenue and N. Gay Street south of Tichenor Avenue. There could be the potential to redevelop the site with parking and housing, or if the structure is sufficient, simply leasing development rights over the existing structure.

C. CONVENTIONAL APARTMENT DEVELOPMENT POTENTIAL

1. INTRODUCTION

In addition to student housing development, 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 5,742 units in 50 properties. The vacancy rate was 5.3%. Four of these properties (226 units) are in the Section 42 Tax Credit program leaving 5,516 units available to the general public. Of these, we estimate, based on interviews, that 55.1% are student occupied. In fact, of the 46 market rate properties, 28 (60.9%) are nearly 100% student occupancy. There are only 2,474 units in Auburn available for other than student occupancy. Seniors account for 11.0% of the occupancy of these units.

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 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.

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 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.

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 index" 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 size of unit 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	24	800	\$900	\$1.13
TWO-BEDROOM/ 2.0 BATH GARDEN	72	1,150	\$1,250	\$1.09
THREE-BEDROOM/ 2.0 BATH GARDEN	24	1,300	\$1,400	\$1.08
TOTAL	120			

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:

- Upgraded range, refrigerator & dishwasher (stainless or upgrade)
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Upgraded finishes
- Additional storage
- Ceiling fans
- 36" wall cabinets
- Balcony/patio
- Window coverings
- Carpet
- Security system
- Vaulted ceilings in top floor units
- 9-foot ceilings
- 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	\$1.11
TWO-BEDROOM/ 2.0 BATH GARDEN	96	1,050	\$1,050	\$1.00
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
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Ceiling fans
- Balcony/patio
- Window coverings
- Carpet
- Security system
- 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	\$1,250	\$1.14
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
- Attached garages
- 36" wall cabinets
- 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
- 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	\$1,100	\$1.16
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 index for all market-rate developments. Comparability indices have been established for all developments in the Site EMA based on unit amenities, project amenities, overall aesthetic appeal, and location. The comparability indices 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 index 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 interviews with area multifamily professionals and the field survey of existing apartments, it was determined that rents in the Site EMA have increased at an estimated annual rate of 1.9%.

The following table illustrates the market-driven rent at opening at the recommended developments for one-, two- and three-bedroom units. “Market Rents at Opening” are based on the trend line analysis then projected based on the historic annual rent increases in Auburn. Rents water, sewer and trash removal.

UNIT TYPE	MARKET RENTS AT OPENING	RECOMMENDED PROJECT RENTS AT OPENING (2015)	RECOMMENDED RENT AS A PERCENT OF MARKET RENT
Upscale Mixed-Use Apartments			
One-Bedroom	\$914	\$900	98.5%
Two-Bedroom	\$1,360	\$1,250	91.9%
Three-Bedroom	\$1,443	\$1,400	97.0%
Moderate Market-Rate Apartments			
One-Bedroom	\$784	\$775	98.9%
Two-Bedroom	\$1,090	\$1,050	96.3%
Three-Bedroom	\$1,194	\$1,200	100.5%
Upscale Senior Apartments			
One-Bedroom	\$895	\$900	100.5%
Two-Bedroom	\$1,308	\$1,250	95.6%
Two-Bedroom/Den	\$1,402	\$1,400	100.0%
Moderate Senior Apartments			
One-Bedroom	\$810	\$800	101.9%
Two-Bedroom	\$1,142	\$1,100	96.3%
Two-Bedroom/Den	\$1,246	\$1,250	100.3%

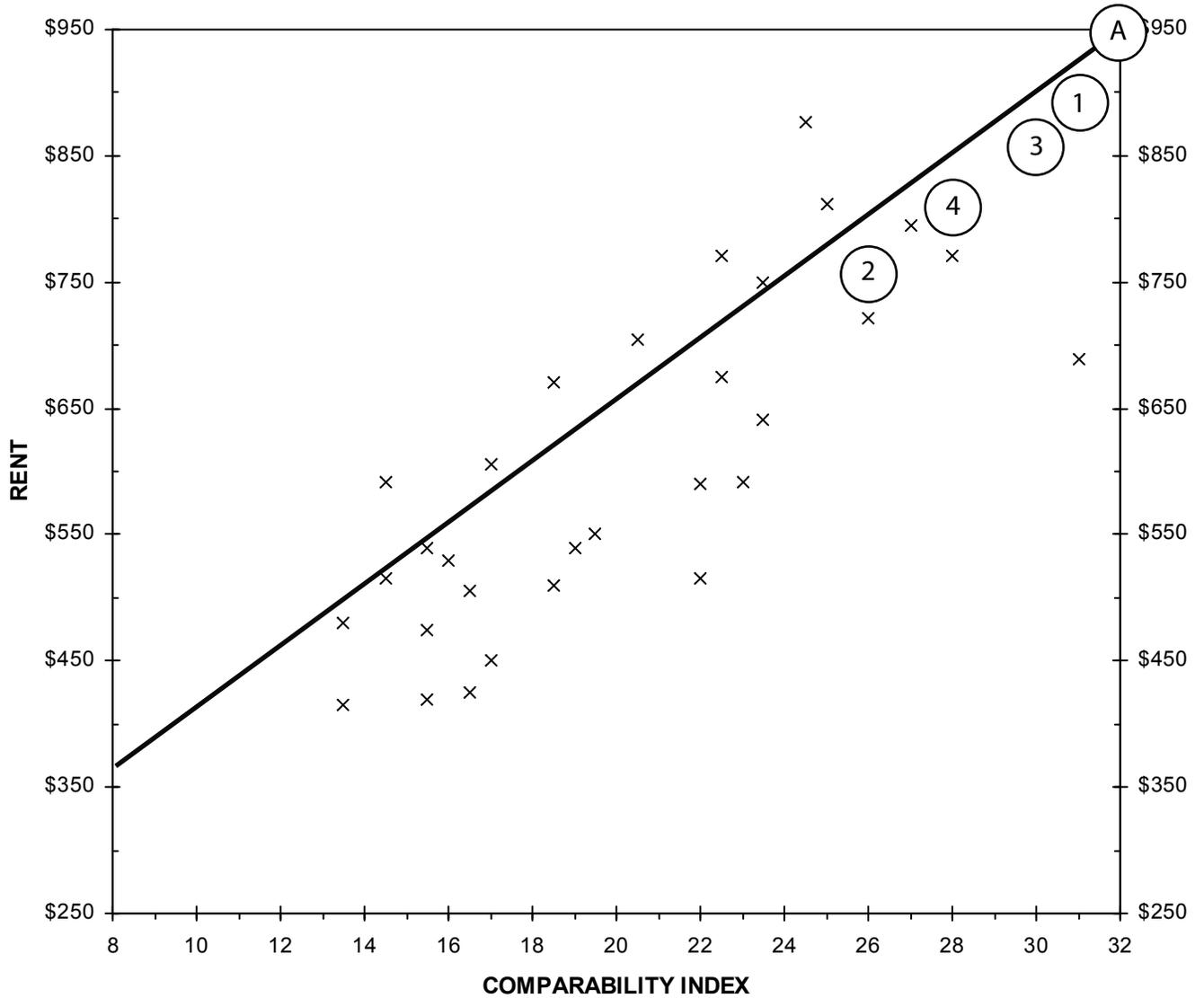
The recommended rents range from 91.9% to 101.5% of market-driven rents. However, it should be noted that the recommended rents are average. Some units may rent for considerably less while others, with special features and premiums, will rent for more.

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.

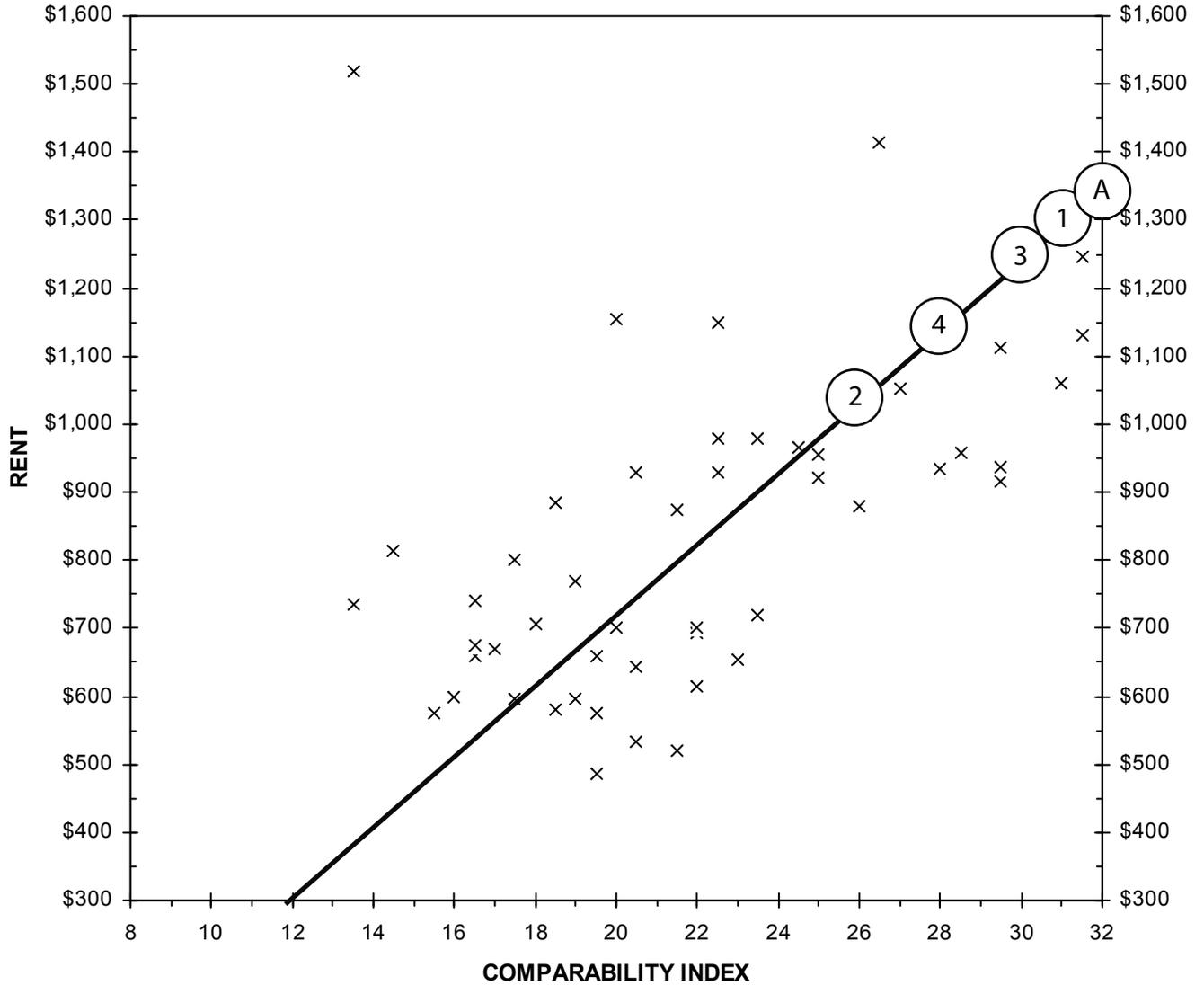
**ONE-BEDROOM UNITS
BY AVERAGE RENT
AND COMPARABILITY INDEX
AUBURN, ALABAMA
NON PURPOSE-BUILT HOUSING
NOVEMBER 2012**



- LEGEND:
A- CURRENT RATES
x- MARKET AREA PROPERTIES
①-UPSCALE MIXED-USE
②-MODERATE MARKET-RATE
③-UPSCALE SENIOR
④-MODERATE SENIOR



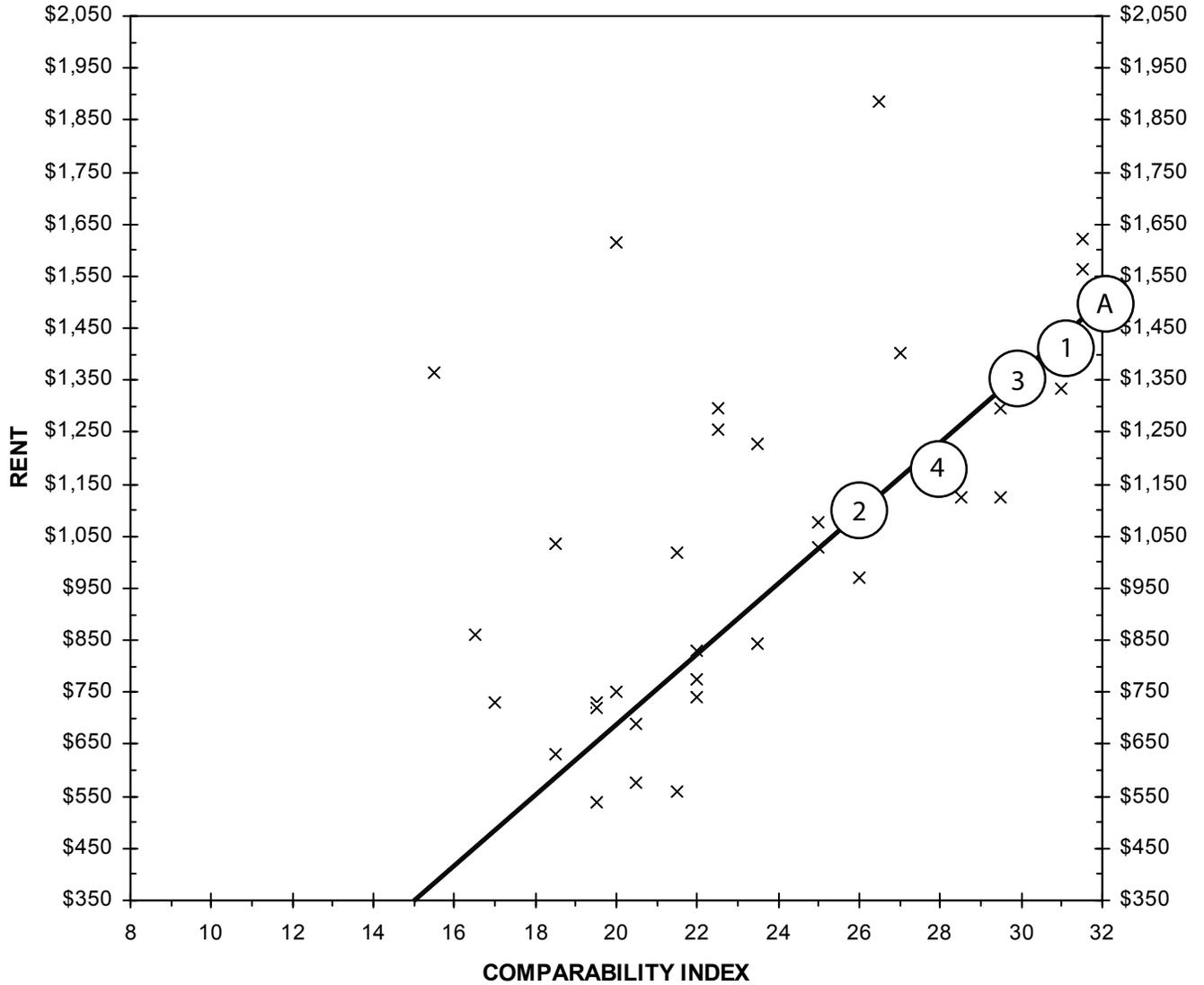
**TWO-BEDROOM UNITS
BY AVERAGE RENT
AND COMPARABILITY INDEX
AUBURN, ALABAMA
NON PURPOSE-BUILT HOUSING
NOVEMBER 2012**



- LEGEND:
A- CURRENT RATES
x- MARKET AREA PROPERTIES
① UPSCALE MIXED-USE
② MODERATE MARKET-RATE
③ UPSCALE SENIOR
④ MODERATE SENIOR



**THREE-BEDROOM UNITS
BY AVERAGE RENT
AND COMPARABILITY INDEX
AUBURN, ALABAMA
NON PURPOSE-BUILT HOUSING
NOVEMBER 2012**



LEGEND:
A- CURRENT RATES
x- MARKET AREA PROPERTIES
1- UPSCALE MIXED-USE
2- MODERATE MARKET-RATE
3- UPSCALE SENIOR
4- MODERATE SENIOR



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. Most residents do not step-up rents more than \$60 per month (per bedroom).

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 base 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. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with city and county planning officials, as well as local real estate professionals, there is only one property in the entitlement pipeline, 319 Bragg Avenue. The developer has proposed an 86-unit high end development with approximately 300 beds. The site is 0.5 miles to the edge of campus and 0.9 miles to the center of campus (Haley Center) and meets the “walkable” criteria.

E. 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 and approximately 200 miles north of the Gulf of Mexico. Auburn sits on the juncture of the piedmont plateau, the coastal plain and the Appalachian Mountains. As a result of these three varied physical environments, Auburn has an extremely diverse geology. The land uses in the area surrounding the campus include cattle grazing and ranching, as well as industrial, high tech manufacturing and research.

2. ENROLLMENT

The following table is a summary of undergraduate and graduate enrollment for the fall semesters at Auburn University between 2005 and 2012:

CLASSIFICATION	2005	2006	2007	2008	2009	2010	2011	2012
UNDERGRADUATE	19,254	19,367	19,182	20,037	19,926	20,221	20,446	20,175
GRADUATE	4,097	4,180	4,325	4,493	4,676	4,857	5,023	4,959
TOTAL	23,333	23,547	24,137	24,530	24,602	25,078	25,469	25,134

Auburn University has experienced steady growth in enrollment between 2005 and 2011, with an annual average increase of 2.9%. However, enrollment decreased slightly (1.3%) from 2011 to 2012.

The following is a summary of fall 2012 student enrollment on a full-time and part-time basis:

	TOTAL STUDENTS	PERCENT OF STUDENTS	DEGREE CLASSIFICATION	
			UNDERGRADUATES	GRADUATE/ PROFESSIONAL
FULL-TIME	21,094	83.9%	18,449	2,645
PART-TIME	4,040	16.1%	1,726	2,314
TOTAL	25,134	100.0%	20,175	4,959

The fact that 83.9% of the fall 2012 enrollment was full-time indicates that a substantial amount of support potential exists for purpose-built student housing. Typically, part-time students represent minimal support for student housing development.

The following table illustrates the place of origin for the 2012 fall enrollment at Auburn University.

ORIGIN	TOTAL
OUTSIDE USA	1,089
OUTSIDE ALABAMA	9,603
IN STATE, OUTSIDE LEE COUNTY	12,610
WITHIN LEE COUNTY	1,830
UNKNOWN	2
TOTAL	25,134

Nearly 93% of the total 2012 fall enrollment was comprised of students from outside Lee County, Alabama, which would indicate that a substantial amount of support potential exists from the student base for rental housing near Auburn University campus.

Although the number of students that commute daily to Auburn University campus is unavailable, we assume a large portion of the 1,830 students from Lee County are commuters.

3. STUDENT PROFILES/DEMOGRAPHICS

The following table shows the fall 2012 total number of all registered students by each classification:

	FRESHMAN	SOPHOMORE	JUNIOR	SENIOR/ 5TH YEAR	MASTER'S	PROFESSIONAL/ SPECIALIST	DOCTORAL
TOTAL ENROLLMENT	4,803	4,600	4,542	6,230	2,234	1,141	1,584
PERCENT OF ENROLLMENT	19.1%	18.3%	18.1%	24.8%	8.9%	4.5%	6.3%

4. TUITION AND FEES

The tuition for a full-time (12 credit hours) undergraduate in-state resident for the 2012-2013 academic year is \$7,872. Non-resident undergraduate tuition is \$23,616. Full-time (9 credit hours or more) graduate student tuition ranges from \$7,902 for an in-state resident to \$23,598 per academic year for a non-resident. Additionally, all undergraduate students pay \$787 in fees.

5. TRANSPORTATION

According to university officials, there are a total of 10,610 spaces available on campus for students, faculty, staff and visitors. It is important to note that the university is currently constructing a new parking facility, on Biggio Avenue at Donahue Drive, which will provide approximately 600 new spaces. The facility is planned to be functional for fall semester 2013. 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 PER YEAR (SEPTEMBER-AUGUST)
RESIDENT NORMAL	\$60
RESIDENT PREFERRED	\$160
COMMUTER NORMAL	\$60
COMMUTER PREFERRED	\$160
PERMANENTLY HANDICAPPED	\$30
MOTORCYCLE/MOTORSCOOTER/MOPED	\$9
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.

F. 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 22,776 housing units within the Auburn Site EMA. This is up from the 19,829 units identified in the 2000 Census. By 2017, the number of area housing units is projected to increase 15.9% from 2010 to 26,387.

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

	2000 CENSUS		2010 CENSUS	
	NUMBER	PERCENT	NUMBER	PERCENT
OCCUPIED	19,829	91.5%	22,776	
BY OWNER	8,211	41.4%	9,501	41.7%
BY RENTER	11,618	58.6%	13,275	58.3%
VACANT	1,834	8.5%	2,742	10.7%
TOTAL	21,663	100.0%	25,518	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. Vacancies reflect some of the seasonal nature of the area rental market.

The 2010 Census marked a significant change in information gathering procedures. The information formerly gathered on the long form (income, rents, 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 a five-year rolling averages, limiting its usefulness for small area demographics.

When available, we have presented 2010 Census data along with 2012 estimates and 2017 projections. When 2010 Census data are not available, we have presented 2000 Census data.

In 2000, there were approximately 11,618 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	1,499	12.9%
SINGLE, ATTACHED	593	5.1%
2 TO 4	2,091	18.0%
5 TO 9	1,429	12.3%
10 TO 19	1,987	17.1%
20 TO 49	1,615	13.9%
50+	1,499	12.9%
MOBILE HOME OR TRAILER	895	7.7%
OTHER	12	0.1%
TOTAL	11,618	100.0%

Of the 11,618 renter-occupied housing units in the EMA in 2000, 2,987 (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
2000**

HOUSEHOLD SIZE	NUMBER	PERCENT
ONE PERSON	4,392	37.8%
TWO PERSONS	3,985	34.3%
THREE PERSONS	1,685	14.5%
FOUR PERSONS	1,069	9.2%
FIVE OR MORE PERSONS	488	4.2%
TOTAL	11,618	100.0%
Sources: 2000 Census of Population ESRI, Incorporated		



In 2000, 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
2000 CENSUS**

TENURE	OWNER-OCCUPIED		RENTER-OCCUPIED	
	NUMBER	PERCENT	NUMBER	PERCENT
HOUSEHOLDER 15 TO 24 YEARS	1,577	19.2%	7,110	61.2%
HOUSEHOLDER 25 TO 34 YEARS	1,256	15.3%	2,266	19.5%
HOUSEHOLDER 35 TO 44 YEARS	1,503	18.3%	825	7.1%
HOUSEHOLDER 45 TO 54 YEARS	1,347	16.4%	593	5.1%
HOUSEHOLDER 55 TO 64 YEARS	944	11.5%	198	1.7%
HOUSEHOLDER 65 TO 74 YEARS	936	11.4%	244	2.1%
HOUSEHOLDER 75 TO 84 YEARS	509	6.2%	279	2.4%
HOUSEHOLDER 85 YEARS AND OVER	148	1.8%	105	0.9%
TOTAL	8,211	100.0%	11,618	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	488	4.2%
UNDER \$250	871	7.5%
\$250 - \$349	2,045	17.6%
\$350 - \$449	2,730	23.5%
\$450 - \$549	1,917	16.5%
\$550 - \$649	1,022	8.8%
\$650 - \$749	860	7.4%
\$750 - \$899	883	7.6%
\$900 - \$999	302	2.6%
\$1,000 - \$1,499	325	2.8%
\$1,500 AND OVER	163	1.4%
TOTAL	11,618	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%	2,010	17.3%
20% TO 24%	895	7.7%
25% TO 29%	697	6.0%
30% TO 34%	523	4.5%
35% OR MORE	6,134	52.8%
NOT COMPUTED	1,359	11.7%
TOTAL	11,618	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 6,134 renter households paid 35% or more of their income for rental housing costs, a significant number of rent burdened households.

G. 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	38,304	15,492	2.47
2000	45,474	19,829	2.29
CHANGE 1990-2000	18.7%	28.0%	-
2010 CENSUS	53,583	22,776	2.35
CHANGE 2000-2010	17.8%	14.9%	-
2012 (ESTIMATED)	55,833	23,840	2.34
2017 (PROJECTED)	61,641	26,387	2.34
CHANGE 2012-2017	10.4%	10.7%	-
Sources: The Danter Company, Incorporated 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 grew 18.7% from 38,304 in 1990 to 45,474 in 2000. During this same time period, households grew 28.0% from 15,492 in 1990 to 19,829 in 2000. Both the total population and households are expected to continue to grow, however, at a slower pace through 2017. The population is expected to grow by 5,808 (10.4%) between 2012 and 2017 while households are expected to grow by 2,547 (10.7%) from 23,840 in 2012 to 26,387 in 2017.

The median population age in the 2010 Census was 24.0 years old, 0.5 year older than reported in the 2000 Census. By 2017, the median population age is expected to be 24.3 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	1,975	4.3%	2,605	4.9%
5 TO 9 YEARS	1,949	4.3%	2,388	4.5%
10 TO 14 YEARS	1,905	4.2%	2,342	4.4%
15 TO 19 YEARS	6,762	14.9%	6,810	12.7%
20 TO 24 YEARS	14,489	31.9%	15,798	29.5%
25 TO 34 YEARS	6,170	13.6%	7,710	14.4%
35 TO 44 YEARS	4,147	9.1%	4,888	9.1%
45 TO 54 YEARS	3,213	7.1%	4,176	7.8%
55 TO 64 YEARS	1,902	4.2%	3,197	6.0%
65 TO 74 YEARS	1,495	3.3%	1,900	3.5%
75 TO 84 YEARS	1,041	2.3%	1,192	2.2%
85 YEARS AND OVER	426	0.9%	578	1.1%
TOTAL	45,474	100.0%	53,583	100.0%
MEDIAN AGE	23.5		24.0	
Sources: The Danter Company, Incorporated 2000 Census, 2010 Census ESRI, Incorporated				

**DISTRIBUTION OF POPULATION BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2012 (ESTIMATED), AND 2017 (PROJECTED)**

TOTAL POPULATION BY AGE	2012 (ESTIMATED)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 5 YEARS	2,703	4.8%	3,069	5.0%
5 TO 9 YEARS	2,459	4.4%	2,761	4.5%
10 TO 14 YEARS	2,384	4.3%	2,714	4.4%
15 TO 19 YEARS	6,826	12.2%	7,306	11.9%
20 TO 24 YEARS	16,781	30.1%	17,494	28.4%
25 TO 34 YEARS	8,157	14.6%	9,412	15.3%
35 TO 44 YEARS	4,934	8.8%	5,475	8.9%
45 TO 54 YEARS	4,201	7.5%	4,400	7.1%
55 TO 64 YEARS	3,454	6.2%	4,064	6.6%
65 TO 74 YEARS	2,092	3.7%	2,816	4.6%
75 TO 84 YEARS	1,220	2.2%	1,417	2.3%
85 YEARS AND OVER	623	1.1%	712	1.2%
TOTAL	55,833	100.0%	61,641	100.0%
MEDIAN AGE	24		24.3	
Sources: The Danter Company, Incorporated ESRI, Incorporated				

The following table illustrates the households by age in the Site EMA in 2000, 2012 (estimated), and 2017 (projected):

**HOUSEHOLDS BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2000 CENSUS, 2012 (ESTIMATED), AND 2017 (PROJECTED)**

HOUSEHOLD AGE	2000		2012 (ESTIMATED)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25 YEARS	8,725	44.0%	9,052	38.0%	9,552	36.2%
25 TO 34 YEARS	3,629	18.3%	4,777	20.0%	5,507	20.9%
35 TO 44 YEARS	2,201	11.1%	2,864	12.0%	3,152	11.9%
45 TO 54 YEARS	2,023	10.2%	2,502	10.5%	2,590	9.8%
55 TO 64 YEARS	1,130	5.7%	2,069	8.7%	2,402	9.1%
65 TO 74 YEARS	1,150	5.8%	1,319	5.5%	1,755	6.7%
75 AND OLDER	1,011	5.1%	1,254	5.3%	1,429	5.4%
TOTAL	19,829	100.0%	23,840	100.0%	26,387	100.0%
Sources: The Danter Company, Incorporated 2000 Census ESRI, Incorporated						



The following table illustrates the distribution of income among all households in the Site EMA in 2000, 2012 (estimated), and 2017 (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, 2012 (ESTIMATED), AND 2017 (PROJECTED)**

HOUSEHOLD INCOME	2000		2012 (ESTIMATED)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
LESS THAN \$15,000	9,121	46.0%	6,169	25.9%	6,817	25.8%
\$15,000 TO \$24,999	2,518	12.7%	3,758	15.8%	3,241	12.3%
\$25,000 TO \$34,999	1,785	9.0%	2,689	11.3%	2,634	10.0%
\$35,000 TO \$49,999	1,824	9.2%	2,612	11.0%	2,751	10.4%
\$50,000 TO \$74,999	2,023	10.2%	3,376	14.2%	4,520	17.1%
\$75,000 TO \$99,999	1,229	6.2%	1,868	7.8%	2,329	8.8%
\$100,000 TO \$149,999	932	4.7%	2,268	9.5%	2,716	10.3%
\$150,000 TO \$199,999	218	1.1%	561	2.4%	726	2.8%
\$200,000 OR MORE	198	1.0%	539	2.3%	653	2.5%
TOTAL	19,829	100.0%	23,840	100.0%	26,387	100.0%
MEDIAN INCOME	\$17,427		\$31,852		\$37,140	

Sources: The Danter Company, Incorporated
2000 Census
ESRI, Incorporated

The following tables illustrate the distribution of income by age in 2000, 2012 (estimated), and 2017 (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	5,453	689	158	131	92	72	238
\$10,000-\$14,999	1,352	494	106	85	71	117	84
\$15,000-\$24,999	1,047	639	240	206	69	150	158
\$25,000-\$34,999	436	490	277	239	77	115	144
\$35,000-\$49,999	270	552	343	257	147	150	110
\$50,000-\$74,999	105	494	530	334	155	266	150
\$75,000-\$99,999	52	149	310	313	175	162	79
\$100,000-\$149,999	0	91	156	368	189	84	37
\$150,000-\$199,999	0	18	33	53	83	26	6
\$200,000 OR MORE	9	22	46	34	73	6	8
TOTAL	8,725	3,629	2,201	2,023	1,130	1,150	1,011



**DISTRIBUTION OF INCOME BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2012 ESTIMATED**

2012 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
LESS THAN \$15,000	3,884	922	348	308	282	173	253
\$15,000-\$24,999	1,862	687	319	237	203	214	235
\$25,000-\$34,999	1,128	557	250	226	163	158	207
\$35,000-\$49,999	984	574	319	214	212	155	153
\$50,000-\$74,999	703	872	530	446	345	249	231
\$75,000-\$99,999	200	423	413	318	262	149	103
\$100,000-\$149,999	214	563	442	527	330	146	46
\$150,000-\$199,999	34	95	115	125	135	42	16
\$200,000 OR MORE	43	84	129	101	138	34	10
TOTAL	9,052	4,777	2,864	2,502	2,069	1,319	1,254
MEDIAN INCOME	\$17,457	\$39,778	\$57,080	\$62,587	\$60,385	\$45,245	\$30,961
AVERAGE INCOME	\$27,542	\$55,634	\$74,690	\$78,856	\$82,912	\$61,614	\$43,312

**DISTRIBUTION OF INCOME BY AGE
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
2017 PROJECTED**

2017 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
LESS THAN \$15,000	4,240	1,048	373	319	321	232	285
\$15,000-\$24,999	1,574	608	242	184	164	245	223
\$25,000-\$34,999	1,089	558	232	202	156	186	211
\$35,000-\$49,999	1,054	611	319	201	219	183	163
\$50,000-\$74,999	970	1,189	670	532	464	375	320
\$75,000-\$99,999	260	538	491	346	337	218	139
\$100,000-\$149,999	269	732	512	551	393	204	56
\$150,000-\$199,999	44	122	154	145	176	64	20
\$200,000 OR MORE	53	101	158	110	171	48	12
TOTAL	9,552	5,507	3,152	2,590	2,402	1,755	1,429
MEDIAN INCOME	\$17,511	\$47,765	\$62,773	\$66,190	\$66,329	\$51,362	\$34,715
AVERAGE INCOME	\$29,881	\$60,882	\$83,727	\$85,022	\$92,755	\$66,766	\$46,885



IV. FIELD SURVEY OF MODERN APARTMENTS

A. ENTIRE MARKET

The following analyses represent data from a field survey of the 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.
- A project information analysis listing the name and address of each development, its year opened, and total units.

A map showing the location of each apartment complex included in this analysis is in Section V.

**DISTRIBUTION OF
MODERN APARTMENT UNITS
AND VACANCIES
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	521	6.2%	27	5.2%
ONE-BEDROOM	1,996	23.6%	91	4.6%
TWO-BEDROOM	3,478	41.1%	217	6.2%
THREE-BEDROOM	1,781	21.1%	106	6.0%
FOUR-BEDROOM +	680	8.0%	84	12.4%
TOTAL	8,456	100.0%	525	6.2%

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%	0	0.0%
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%	0	0.0%



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	NOVEMBER 2012 <u>VACANCY RATE</u>
Before 1970	3	328	3.9%	328	2.4%
1970 - 1974	6	560	6.6%	888	7.5%
1975 - 1979	9	923	10.9%	1,811	4.4%
1980 - 1984	8	853	10.1%	2,664	6.1%
1985 - 1989	8	1,203	14.2%	3,867	4.1%
1990 - 1994	2	154	1.8%	4,021	2.6%
1995 - 1999	11	1,174	13.9%	5,195	10.0%
2000 - 2004	4	618	7.3%	5,813	8.3%
2005	0	0	0.0%	5,813	0.0%
2006	2	180	2.1%	5,993	2.2%
2007	3	388	4.6%	6,381	5.4%
2008	2	224	2.6%	6,605	12.5%
2009	4	1,371	16.2%	7,976	6.6%
2010	0	0	0.0%	7,976	0.0%
2011	0	0	0.0%	7,976	0.0%
2012*	3	480	5.7%	8,456	3.8%
TOTAL:	65	8,456	100.0 %	8,456	6.2%

AVERAGE ANNUAL RELEASE OF UNITS 2008 - 2012: 415

* THROUGH NOVEMBER 2012



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$839	156	29.9%	5	3.2%
\$556	48	9.2%	7	14.6%
\$530	220	42.2%	8	3.6%
\$430	7	1.3%	1	14.3%
\$400	6	1.2%	0	0.0%
\$355 - \$370	84	16.1%	6	7.1%
TOTAL	521	100.0%	27	5.2%

Median Collected Rent: \$530



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1136	12	0.6%	0	0.0%
\$866 - \$886	48	2.4%	4	8.3%
\$799 - \$821	459	23.0%	16	3.5%
\$761 - \$775	33	1.7%	0	0.0%
\$726 - \$746	173	8.7%	8	4.6%
\$689 - \$710	220	11.0%	3	1.4%
\$671 - \$675	68	3.4%	4	5.9%
\$636 - \$646	76	3.8%	0	0.0%
\$590 - \$606	169	8.5%	9	5.3%
\$555 - \$571	49	2.5%	4	8.2%
\$515 - \$540	310	15.5%	29	9.4%
\$480 - \$505	148	7.4%	6	4.1%
\$460 - \$475	69	3.5%	4	5.8%
\$415 - \$440	162	8.1%	4	2.5%
TOTAL	1,996	100.0%	91	4.6%

Median Collected Rent: \$671



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1520	6	0.2%	0	0.0%
\$1415	54	1.6%	0	0.0%
\$1230 - \$1245	68	2.0%	1	1.5%
\$1200	10	0.3%	2	20.0%
\$1155 - \$1168	80	2.3%	10	12.5%
\$1128 - \$1131	97	2.8%	4	4.1%
\$1090 - \$1100	123	3.5%	8	6.5%
\$1035 - \$1060	92	2.6%	9	9.8%
\$1005 - \$1030	235	6.8%	17	7.2%
\$955 - \$980	326	9.4%	12	3.7%
\$920 - \$938	210	6.0%	13	6.2%
\$885 - \$910	358	10.3%	30	8.4%
\$853 - \$870	214	6.2%	23	10.7%
\$800 - \$815	64	1.8%	1	1.6%
\$770	54	1.6%	1	1.9%
\$715 - \$740	296	8.5%	14	4.7%
\$695 - \$710	284	8.2%	16	5.6%
\$655 - \$680	280	8.1%	16	5.7%



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$615 - \$640	275	7.9%	20	7.3%
\$575 - \$595	176	5.1%	9	5.1%
\$520 - \$540	144	4.1%	11	7.6%
\$485	32	0.9%	0	0.0%
TOTAL	3,478	100.0%	217	6.2%

Median Collected Rent: \$860



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1995	6	0.3%	0	0.0%
\$1935	6	0.3%	0	0.0%
\$1890	9	0.5%	1	11.1%
\$1845	39	2.2%	1	2.6%
\$1815	9	0.5%	1	11.1%
\$1770 - \$1775	45	2.5%	2	4.4%
\$1710	8	0.4%	1	12.5%
\$1615 - \$1622	148	8.3%	5	3.4%
\$1563	168	9.4%	5	3.0%
\$1508 - \$1530	26	1.5%	0	0.0%
\$1455	30	1.7%	1	3.3%
\$1424	72	4.0%	0	0.0%
\$1347 - \$1365	164	9.2%	15	9.1%
\$1335	94	5.3%	10	10.6%
\$1274 - \$1295	18	1.0%	0	0.0%
\$1242 - \$1255	92	5.2%	12	13.0%
\$1227	63	3.5%	0	0.0%
\$1125	336	18.9%	34	10.1%
\$1065 - \$1075	86	4.8%	5	5.8%
\$1020 - \$1045	50	2.8%	5	10.0%
\$995 - \$1005	28	1.6%	2	7.1%
\$970	20	1.1%	0	0.0%
\$845 - \$860	32	1.8%	0	0.0%



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$830	16	0.9%	0	0.0%
\$750 - \$775	40	2.2%	3	7.5%
\$720 - \$740	92	5.2%	3	3.3%
\$690	32	1.8%	0	0.0%
\$650	6	0.3%	0	0.0%
\$585 - \$610	14	0.8%	0	0.0%
\$560 - \$570	24	1.3%	0	0.0%
\$540	8	0.4%	0	0.0%
TOTAL	1,781	100.0%	106	6.0%

Median Collected Rent: \$1,255



**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
SITE EFFECTIVE MARKET AREA**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2495	12	1.8%	3	25.0%
\$2273	38	5.6%	5	13.2%
\$2100 - \$2120	30	4.4%	2	6.7%
\$2060	6	0.9%	0	0.0%
\$1977	24	3.5%	0	0.0%
\$1940	54	7.9%	3	5.6%
\$1800	54	7.9%	3	5.6%
\$1677 - \$1680	84	12.4%	12	14.3%
\$1596	48	7.1%	9	18.8%
\$1530 - \$1540	18	2.6%	0	0.0%
\$1456	42	6.2%	9	21.4%
\$1377	10	1.5%	0	0.0%
\$1276	60	8.8%	2	3.3%
\$1233	124	18.2%	35	28.2%
\$1100	72	10.6%	1	1.4%
\$917	4	0.6%	0	0.0%
TOTAL	680	100.0%	84	12.4%

Median Collected Rent: \$1,596

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.



**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
1	LEGACY AT AUBURN 1131 SOUTH COLLEGE STREET AUBURN, ALABAMA 334.887.3400	1995	172
2	EAGLES WEST 700 WEST MAGNOLIA AVENUE AUBURN, ALABAMA 334.821.7432	1978	195
3	WOOLFOLK TERRACE 623 WEST GLENN AVENUE AUBURN, ALABAMA 334.887.8777	1999	24
4	PEACHTREE 507 WEST GLENN AVENUE AUBURN, ALABAMA 334.826.7720	1999	54
5	WILLIAMSBURG PLACE 2031 SOUTH COLLEGE STREET AUBURN, ALABAMA 877.826.7148	2009	56
6	SAVANNAH SQUARE 2029 SOUTH COLLEGE STREET AUBURN, ALABAMA 877.394.6958	2004	44
7	UNIVERSITY VILLAGE AT AUBURN 211 WEST LONGLEAF DRIVE AUBURN, ALABAMA 334.887.8740	2002	304
8	UNIVERSITY HEIGHTS 2002 WEST LONGLEAF DRIVE AUBURN, ALABAMA 334.502.7305	1998	246

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
9	THE GARDEN DISTRICT 190 EAST UNIVERSITY DRIVE AUBURN, ALABAMA 334.826.0550	1997	205
10	THE RESERVE ON SOUTH COLLEGE 1255 SOUTH COLLEGE STREET AUBURN, ALABAMA 334.826.1202	1999	180
11	LOGAN SQUARE AT WEST GLEN 733 WEST GLENN AVENUE AUBURN, ALABAMA 334.826.6470	1985	390
12	THE VERANDA AT AUBURN 626 SHUG JORDAN PARKWAY AUBURN, ALABAMA 334.821.4400	1988	96
13	EDGEWOOD TERRACE 1330 SHUG JORDAN PARKWAY AUBURN, ALABAMA 334.887.7706	1996	72
14	VILLAGE WEST 1449 RICHLAND ROAD AUBURN, ALABAMA 334.887.3318	1981	160
15	WEST SHORE LANDING 2260 EAST UNIVERSITY DRIVE AUBURN, ALABAMA 334.887.5500	1979	112
16	THE ARBORS AT MEADOW BROOK 472 NORTH DEAN ROAD AUBURN, ALABAMA 334.826.8682	2003	214

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
17	THE VILLAGE AT LAKESIDE 1309 GATEWOOD DRIVE AUBURN, ALABAMA 334.821.5581	1988	200
18	THE PACES AT THE ESTATES 4150 ACADEMY DRIVE OPELIKA, ALABAMA 334.749.9493	2008	144
19	HILLTOP PINES 1355 COMMERCE DRIVE AUBURN, ALABAMA 334.821.7669	1993	108
20	TIMBER TRAIL 1372 COMMERCE DRIVE AUBURN, ALABAMA 334.501.6164	2004	56
21	CREEKSIDE 650 DEKALB STREET AUBURN, ALABAMA 334.321.2356	2007	100
22	DIPLOMAT 412 OPELIKA ROAD AUBURN, ALABAMA 334.887.3425	1979	48
23	SUMMER BROOKE 425 OPELIKA ROAD AUBURN, ALABAMA 334.821.5880	1988	168
24	LEMANS SQUARE/CHATEAU 560 NORTH PERRY STREET AUBURN, ALABAMA 334.821.9192	1974	220

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
25	SUMMER WIND 1000 NORTH DONAHUE DRIVE AUBURN, ALABAMA 334.821.4650	1977	160
26	WOODLAND HILLS 830 NORTH DONAHUE DRIVE AUBURN, ALABAMA 334.501.8257	1980	80
27	TWO 21 221 ARMSTRONG STREET AUBURN, ALABAMA 334.887.2221	2007	156
28	NEILL HOUSE/DEXTER ARMS 237-257 SOUTH GAY STREET AUBURN, ALABAMA 334.826.7720	1980	220
29	OAK MANOR/CHALET 215-231 SOUTH GAY STREET AUBURN, ALABAMA 334.826.7720	1987	60
30	MAGNOLIA STUDIOS 664 WEST MAGNOLIA AVENUE AUBURN, ALABAMA 334.887.8777	1982	183
31	GAZEBO 650 NORTH ROSS STREET AUBURN, ALABAMA 334.887.8777	1980	48
32	BROOKSIDE 415 DONAHUE DRIVE AUBURN, ALABAMA 334.887.8777	1986	60

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
33	HABITAT 1001 NORTH DONAHUE DRIVE AUBURN, ALABAMA 334.887.8777	1980	54
34	BEDELL VILLAGE 889 LUNSFORD DRIVE AUBURN, ALABAMA 334.821.9626	2006	64
35	THE EXCHANGE 300 EAST LONGLEAF DRIVE AUBURN, ALABAMA	2009	312
36	THE CAMBRIDGE AT AUBURN 132 EAST THACH AVENUE AUBURN, ALABAMA 334.826.9750	1985	156
37	MAGNOLIA WOODS 427 EAST MAGNOLIA AVENUE AUBURN, ALABAMA 334.826.7720	1972	60
38	THE CASTLE 420 EAST MAGNOLIA AVENUE AUBURN, ALABAMA 334.826.7720	1996	41
39	THE GROVE 141 HEMLOCK DRIVE AUBURN, ALABAMA 334.887.7337	2012	216
40	THE EDGE WEST 730 WEST MAGNOLIA AVENUE AUBURN, ALABAMA 334.826.7720	2007	132
41	WAR EAGLE 311 WEST GLENN AVENUE AUBURN, ALABAMA 334.826.7720	1972	48

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
42	CAMPUS STUDIOS 634 WEST MAGNOLIA AVENUE AUBURN, ALABAMA 334.826.7720	1981	48
43	ELM COURT 141 WRIGHT STREET AUBURN, ALABAMA 334.826.7720	1973	76
44	THE EDGE AT AUBURN 114 SOUTH COLLEGE STREET AUBURN, ALABAMA 334.826.7720	2006	116
45	COURT SQUARE 601 NORTH GAY STREET AUBURN, ALABAMA 334.887.3425	1984	60
46	UNIVERSITY 159 NORTH DONAHUE DRIVE AUBURN, ALABAMA 334.887.3425	1976	50
47	TIGER TERRACE 371 WEST GLENN AVENUE AUBURN, ALABAMA 334.887.3425	1977	78
48	CAVELL COURT 333 EAST MAGNOLIA AVENUE AUBURN, ALABAMA 334.887.3425	1976	48
49	DEERFIELD CONDOS 431 HARPER AVENUE AUBURN, ALABAMA 334.887.3428	1999	54

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
50	POST 315 OPELIKA ROAD AUBURN, ALABAMA 334.887.3425	1969	40
51	KINGSPORT 115 NORTH DEBARDELEBEN STREET AUBURN, ALABAMA 334.887.3425	1969	48
52	BURTON HOUSE 315 EAST MAGNOLIA AVENUE AUBURN, ALABAMA 334.887.3425	1988	73
53	THE COURTYARDS AT AUBURN 420 NORTH DEAN ROAD AUBURN, ALABAMA 334.821.2512	1964	240
54	ASPEN HEIGHTS 721 ASPEN HEIGHTS LANE AUBURN, ALABAMA 334.329.8535	2012	208
55	COTTAGES AT ROSS PARK 667 NORTH ROSS STREET AUBURN, ALABAMA 334.821.1600	1999	86
56	NORTHPOINTE 1085 NORTHPOINTE CIRCLE AUBURN, ALABAMA 334.821.1600	1990	46
57	COPPER BEECH 575 SHELTON MILL ROAD AUBURN, ALABAMA 334.821.8895	2009	271

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
58	GRACE'S RIDGE 826 GRACE RIDGE DRIVE AUBURN, ALABAMA 334.246.3397	2012	56
59	THE GREENS AT AUBURN 4315 GOLF CLUB DRIVE AUBURN, ALABAMA 334.821.4061	2009	732
60	RIDGECREST 700 MARTIN LUTHER KING DRIVE AUBURN, ALABAMA 334.821.2262	1972	157
61	DRAKE 530 FOSTER STREET AUBURN, ALABAMA 334.821.2262	1973	147
62	OAKRIDGE 818 BEDELL AVENUE AUBURN, ALABAMA 334.821.0712	1995	40
63	ROSE GARDEN 846 LUNDSFORD DRIVE AUBURN, ALABAMA 334.727.2340	1996	24
64	EASE HOUSE 1300 COMMERCE DRIVE AUBURN, ALABAMA 334.826.3076	1980	100
65	PARKWAY 2050 PEPPERELL PARKWAY OPELIKA, ALABAMA 334.745.6571	1971	56

**PROJECT INFORMATION
AUBURN, ALABAMA
SITE EFFECTIVE MARKET AREA
NOVEMBER 2012**

MAP CODE	PROJECT	YEAR BUILT	TOTAL UNITS
66	CENTURY PARK 1801 CENTURY BOULEVARD OPELIKA, ALABAMA 334.821.1552	2008	80
67	WOODBEND 2106 WAVERLY PARKWAY OPELIKA, ALABAMA 334.749.9747	1974	100
68	TREE TOP 2908 BIRMINGHAM HIGHWAY OPELIKA, ALABAMA 334.745.7322	1978	72
69	SKI LODGE 3501 BIRMINGHAM HIGHWAY OPELIKA, ALABAMA 334.745.5739	1975	160

B. PURPOSE-BUILT STUDENT HOUSING

The following analyses represent data from a field survey of the 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
PURPOSE-BUILT STUDENT HOUSING
NOVEMBER 2012**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
ONE-BEDROOM	82	3.0%	0	0.0%
TWO-BEDROOM	761	28.0%	48	6.3%
THREE-BEDROOM	1,219	44.9%	87	7.1%
FOUR-BEDROOM +	652	24.0%	84	12.9%
TOTAL	2,714	100.0%	219	8.1%



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
AUBURN, ALABAMA
PURPOSE-BUILT STUDENT HOUSING
NOVEMBER 2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	NOVEMBER 2012 <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	3.5%	96	1.0%
1990 - 1994	1	46	1.7%	142	2.2%
1995 - 1999	5	889	32.8%	1,031	12.5%
2000 - 2004	1	304	11.2%	1,335	11.8%
2005	0	0	0.0%	1,335	0.0%
2006	1	116	4.3%	1,451	3.4%
2007	2	256	9.4%	1,707	5.1%
2008	0	0	0.0%	1,707	0.0%
2009	2	583	21.5%	2,290	6.7%
2010	0	0	0.0%	2,290	0.0%
2011	0	0	0.0%	2,290	0.0%
2012*	2	424	15.6%	2,714	3.3%
TOTAL:	15	2,714	100.0 %	2,714	8.1%

AVERAGE ANNUAL RELEASE OF UNITS 2008 - 2012: 201.4

* THROUGH NOVEMBER 2012



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
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>
\$1136	12	14.6%	0	0.0%
\$799	10	12.2%	0	0.0%
\$689 - \$699	60	73.2%	0	0.0%
TOTAL	82	100.0%	0	0.0%

Median Collected Rent: \$689



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
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>
\$1415	54	7.1%	0	0.0%
\$1245	62	8.1%	1	1.6%
\$1200	10	1.3%	2	20.0%
\$1168	12	1.6%	4	33.3%
\$1128 - \$1131	73	9.6%	4	5.5%
\$1090 - \$1100	85	11.2%	6	7.1%
\$1058 - \$1060	73	9.6%	9	12.3%
\$1005 - \$1020	104	13.7%	8	7.7%
\$958 - \$978	142	18.7%	2	1.4%
\$930 - \$938	70	9.2%	5	7.1%
\$900	60	7.9%	4	6.7%
\$853	16	2.1%	3	18.8%
TOTAL	761	100.0%	48	6.3%

Median Collected Rent: \$1,020



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
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>
\$1995	6	0.5%	0	0.0%
\$1935	6	0.5%	0	0.0%
\$1890	9	0.7%	1	11.1%
\$1845	39	3.2%	1	2.6%
\$1815	9	0.7%	1	11.1%
\$1770 - \$1775	45	3.7%	2	4.4%
\$1710	8	0.7%	1	12.5%
\$1622	108	8.9%	3	2.8%
\$1563	168	13.8%	5	3.0%
\$1530	8	0.7%	0	0.0%
\$1455	30	2.5%	1	3.3%
\$1347 - \$1365	164	13.5%	15	9.1%
\$1335	94	7.7%	10	10.6%
\$1242 - \$1255	92	7.5%	12	13.0%
\$1227	63	5.2%	0	0.0%
\$1125	336	27.6%	34	10.1%
\$1065	16	1.3%	1	6.3%
\$1005	18	1.5%	0	0.0%
TOTAL	1,219	100.0%	87	7.1%

Median Collected Rent: \$1,335



**RENT AND VACANCY ANALYSIS
FOUR+ BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2012
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>
\$2495	12	1.8%	3	25.0%
\$2273	38	5.8%	5	13.2%
\$2100 - \$2120	30	4.6%	2	6.7%
\$2060	6	0.9%	0	0.0%
\$1940	54	8.3%	3	5.6%
\$1800	54	8.3%	3	5.6%
\$1677 - \$1680	84	12.9%	12	14.3%
\$1596	48	7.4%	9	18.8%
\$1530 - \$1540	18	2.8%	0	0.0%
\$1456	42	6.4%	9	21.4%
\$1377	10	1.5%	0	0.0%
\$1276	60	9.2%	2	3.3%
\$1233	124	19.0%	35	28.2%
\$1100	72	11.0%	1	1.4%
TOTAL	652	100.0%	84	12.9%

Median Collected Rent: \$1,540

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.



C. NON PURPOSE-BUILT HOUSING

The following analyses represent data from a field survey of the 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
NOVEMBER 2013**

MARKET RATE UNITS

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	NUMBER	PERCENT	NUMBER	PERCENT
STUDIO	521	9.1%	27	5.2%
ONE-BEDROOM	1,914	33.3%	91	4.8%
TWO-BEDROOM	2,717	47.3%	169	6.2%
THREE-BEDROOM	562	9.8%	19	3.4%
FOUR-BEDROOM +	28	0.5%	0	0.0%
TOTAL	5,742	100.0%	306	5.3%

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%	0	0.0%
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%	0	0.0%



**MARKET RATE MULTIFAMILY
CONSTRUCTION TRENDS
AUBURN, ALABAMA
NON PURPOSE-BUILT HOUSING
NOVEMBER 2013**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	NOVEMBER 2013 <u>VACANCY RATE</u>
Before 1970	3	328	5.7%	328	2.4%
1970 - 1974	6	560	9.8%	888	7.5%
1975 - 1979	9	923	16.1%	1,811	4.4%
1980 - 1984	8	853	14.9%	2,664	6.1%
1985 - 1989	7	1,107	19.3%	3,771	4.3%
1990 - 1994	1	108	1.9%	3,879	2.8%
1995 - 1999	6	285	5.0%	4,164	2.1%
2000 - 2004	3	314	5.5%	4,478	4.8%
2005	0	0	0.0%	4,478	0.0%
2006	1	64	1.1%	4,542	0.0%
2007	1	132	2.3%	4,674	6.1%
2008	2	224	3.9%	4,898	12.5%
2009	2	788	13.7%	5,686	6.5%
2010	0	0	0.0%	5,686	0.0%
2011	0	0	0.0%	5,686	0.0%
2012*	1	56	1.0%	5,742	7.1%
TOTAL:	50	5,742	100.0 %	5,742	5.3%

AVERAGE ANNUAL RELEASE OF UNITS 2008 - 2012: 213.6

* THROUGH NOVEMBER 2013



**RENT AND VACANCY ANALYSIS
STUDIO UNITS
AUBURN, ALABAMA
NOVEMBER 2013
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>
\$839	156	29.9%	5	3.2%
\$556	48	9.2%	7	14.6%
\$530	220	42.2%	8	3.6%
\$430	7	1.3%	1	14.3%
\$400	6	1.2%	0	0.0%
\$355 - \$370	84	16.1%	6	7.1%
TOTAL	521	100.0%	27	5.2%

Median Collected Rent: \$530



**RENT AND VACANCY ANALYSIS
ONE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2013
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>
\$866 - \$886	48	2.5%	4	8.3%
\$801 - \$821	449	23.5%	16	3.6%
\$761 - \$775	33	1.7%	0	0.0%
\$726 - \$746	173	9.0%	8	4.6%
\$696 - \$710	160	8.4%	3	1.9%
\$671 - \$675	68	3.6%	4	5.9%
\$636 - \$646	76	4.0%	0	0.0%
\$590 - \$606	169	8.8%	9	5.3%
\$555 - \$571	49	2.6%	4	8.2%
\$515 - \$540	310	16.2%	29	9.4%
\$480 - \$505	148	7.7%	6	4.1%
\$460 - \$475	69	3.6%	4	5.8%
\$415 - \$440	162	8.5%	4	2.5%
TOTAL	1,914	100.0%	91	4.8%

Median Collected Rent: \$646



**RENT AND VACANCY ANALYSIS
TWO BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2013
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>
\$1520	6	0.2%	0	0.0%
\$1230	6	0.2%	0	0.0%
\$1130 - \$1155	92	3.4%	6	6.5%
\$1090 - \$1094	38	1.4%	2	5.3%
\$1010 - \$1035	150	5.5%	9	6.0%
\$955 - \$980	184	6.8%	10	5.4%
\$910 - \$930	374	13.8%	27	7.2%
\$865 - \$890	108	4.0%	12	11.1%
\$860	154	5.7%	15	9.7%
\$800 - \$815	64	2.4%	1	1.6%
\$770	54	2.0%	1	1.9%
\$715 - \$740	296	10.9%	14	4.7%
\$695 - \$710	284	10.5%	16	5.6%
\$655 - \$680	280	10.3%	16	5.7%
\$615 - \$640	275	10.1%	20	7.3%
\$575 - \$595	176	6.5%	9	5.1%
\$520 - \$540	144	5.3%	11	7.6%
\$485	32	1.2%	0	0.0%
TOTAL	2,717	100.0%	169	6.2%

Median Collected Rent: \$735



**RENT AND VACANCY ANALYSIS
THREE BEDROOM UNITS
AUBURN, ALABAMA
NOVEMBER 2013
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>
\$1615	40	7.1%	2	5.0%
\$1508	18	3.2%	0	0.0%
\$1424	72	12.8%	0	0.0%
\$1274 - \$1295	18	3.2%	0	0.0%
\$1075	70	12.5%	4	5.7%
\$1020 - \$1045	50	8.9%	5	10.0%
\$970 - \$995	30	5.3%	2	6.7%
\$845 - \$860	32	5.7%	0	0.0%
\$830	16	2.8%	0	0.0%
\$750 - \$775	40	7.1%	3	7.5%
\$720 - \$740	92	16.4%	3	3.3%
\$690	32	5.7%	0	0.0%
\$650	6	1.1%	0	0.0%
\$585 - \$610	14	2.5%	0	0.0%
\$560 - \$570	24	4.3%	0	0.0%
\$540	8	1.4%	0	0.0%
TOTAL	562	100.0%	19	3.4%

Median Collected Rent: \$970



**RENT AND VACANCY ANALYSIS
 FOUR+ BEDROOM UNITS
 AUBURN, ALABAMA
 NOVEMBER 2013
 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>
\$1977	24	85.7%	0	0.0%
\$917	4	14.3%	0	0.0%
TOTAL	28	100.0%	0	0.0%

Median Collected Rent: \$1,977

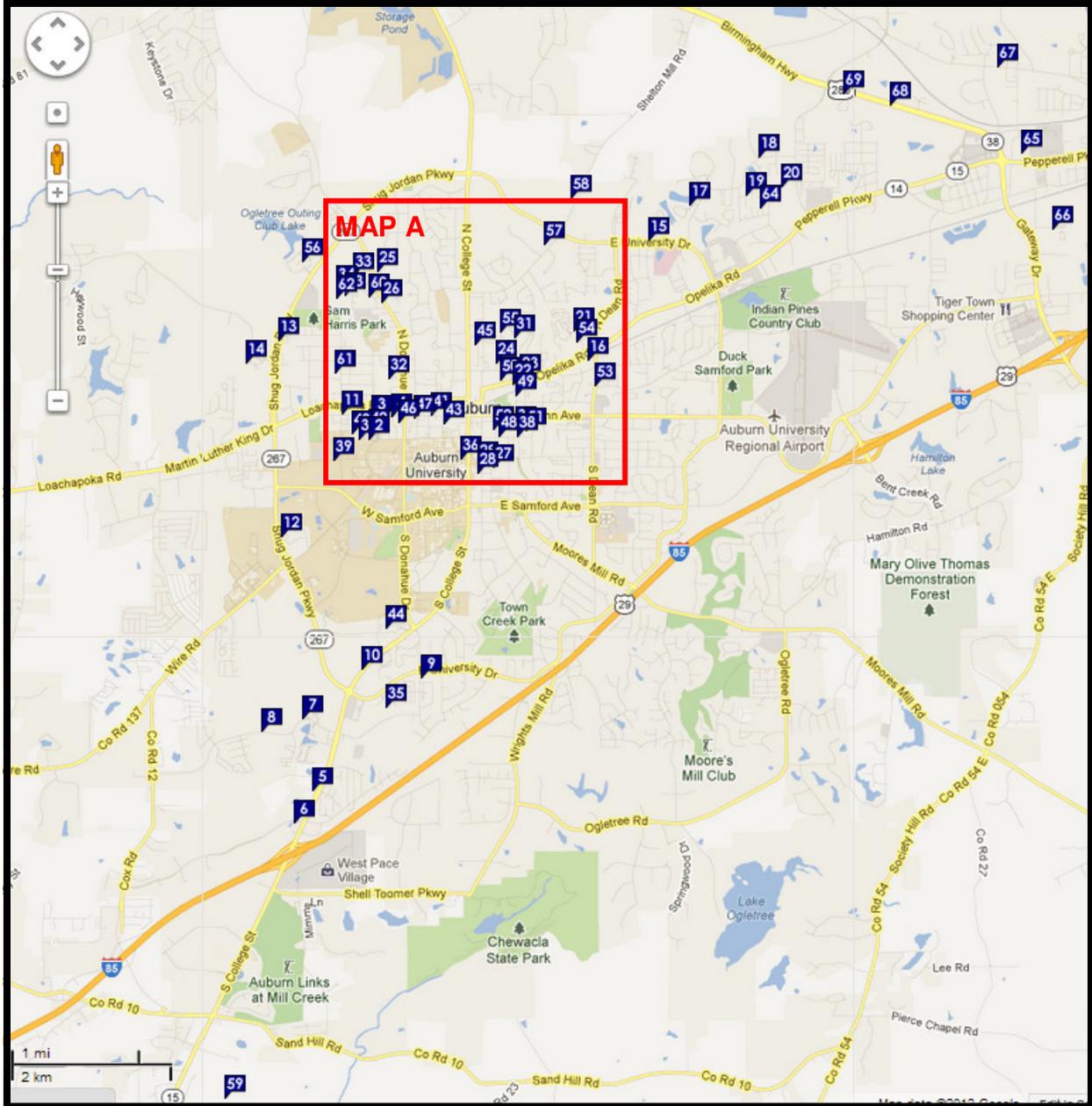
Rents at all properties have been adjusted to collected rent. Collected rent is defined as the utility payor details (landlord or tenant) of the subject property. For specific details on which utilities are included, please see the project conclusions.



V. MODERN APARTMENT LOCATIONS MAP

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

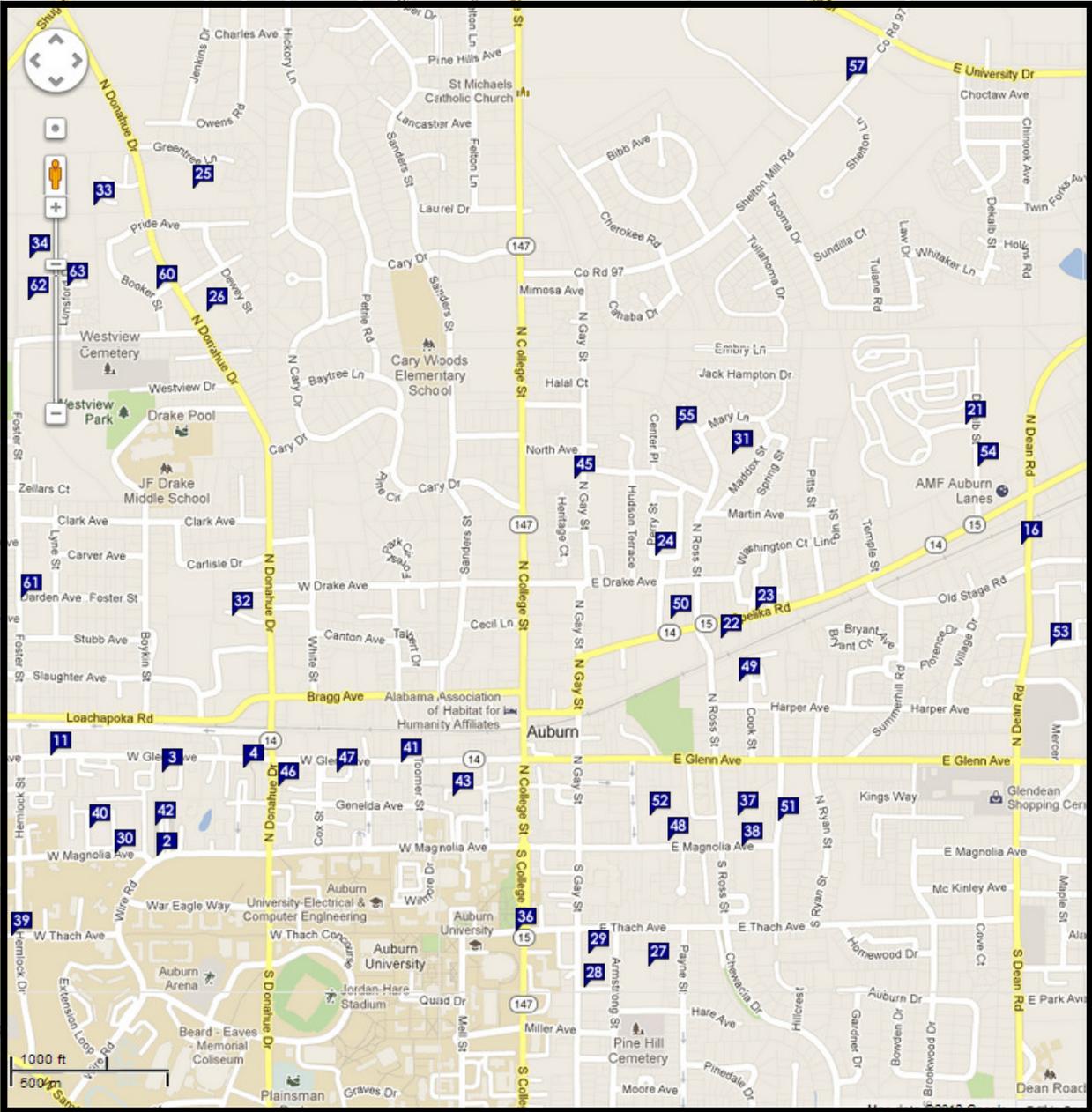
APARTMENT LOCATIONS REFERENCE MAP



AUBURN, ALABAMA



APARTMENT LOCATIONS MAP A



AUBURN, ALABAMA



VI. AREA ECONOMY

A. EMPLOYMENT CONDITIONS

Employment in Lee County showed an overall incline by 10.5% (5,996) between 2002 and 2011. Between 2002 and 2007, total employment had increased 11.5% (6,539) from 56,863 in 2002 to 63,402 in 2007. Between 2007 and 2009 there was a sharp employment decrease of 4,400 workers (6.9%). Employment is rebounding, up by 3,857 workers (6.5%) from 2009 to 2011.

While, overall, there has been an increase in employment, the fluctuations reflect, in large part, the overall job loss in the State of Alabama and throughout most of the United States. Unemployment in Lee County was 8.5% in 2009, noticeably less than the statewide average of 9.9%, yet higher than the national average of 7.5%. It is a significant increase, however, from the 2006 figure of 2.9%. Between 2009 and September 2012, the unemployment rate in Lee County had decreased 1.7 percentage points to 6.8%.

Major employers in the Auburn area are:

EMPLOYER	NUMBER OF EMPLOYEES	SECTOR
AUBURN UNIVERSITY	5,500	EDUCATIONAL SERVICES
EAST ALABAMA MEDICAL CENTER	2,700	HEALTH CARE
LEE COUNTY SCHOOL SYSTEM	1,200	EDUCATIONAL SERVICES
BRIGGS AND STRATTON	900	MANUFACTURING
WAL-MART DISTRIBUTION CENTER	900	WHOLESALE TRADE
MANDO AMERICA CORPORATION	900	MANUFACTURING
WAL-MART SUPERCENTER	800	RETAIL TRADE
AUBURN CITY SCHOOLS	750	EDUCATIONAL SERVICES
OPELIKA CITY SCHOOLS	650	EDUCATIONAL SERVICES
AFNI, INCORPORATED	600	ADMINISTRATIVE AND SUPPORT SERVICES
CITY OF AUBURN	450	PUBLIC ADMINISTRATION
CITY OF OPELIKA	400	PUBLIC ADMINISTRATION

Source: Opelika Economic Development

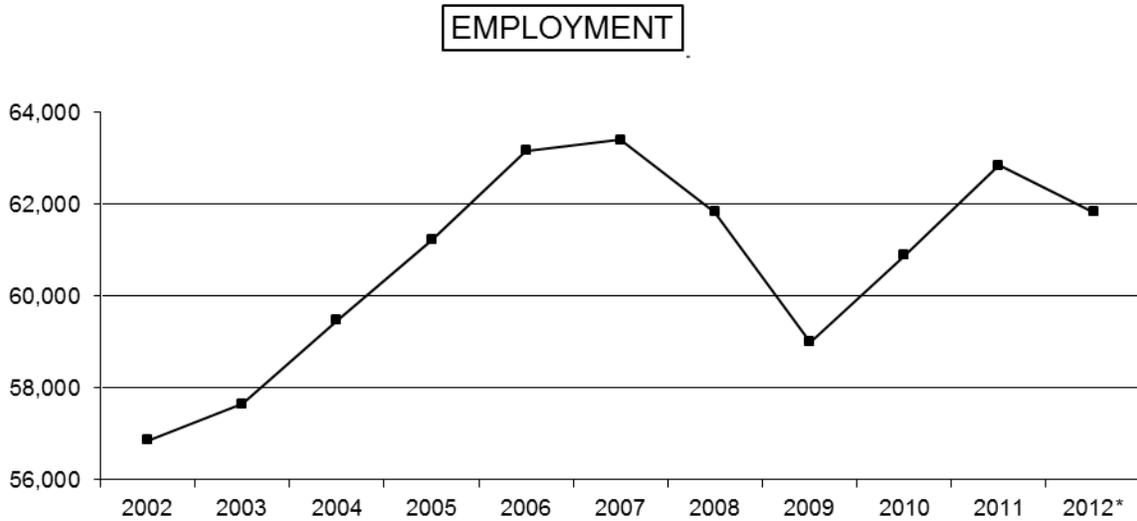
Many area residents commute to Columbus, Georgia and Montgomery, Alabama for employment.

EMPLOYMENT AND UNEMPLOYMENT RATES
LEE COUNTY, ALABAMA
2002-2012*

YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		LEE COUNTY	ALABAMA	U.S.
2002	56,863	4.2%	5.4%	5.8%
2003	57,660	4.2%	5.4%	5.9%
2004	59,470	4.0%	5.0%	5.8%
2005	61,225	3.2%	3.8%	5.3%
2006	63,165	2.9%	3.5%	4.8%
2007	63,402	3.1%	3.4%	4.6%
2008	61,836	4.6%	5.0%	5.2%
2009	59,002	8.5%	9.9%	7.5%
2010	60,895	8.1%	9.5%	9.5%
2011	62,859	7.4%	9.0%	9.3%
2012*	61,841	6.8%	7.8%	7.3%

*Through September 2012

Source: U.S. Department of Labor, Bureau of Labor Statistics



**DISTRIBUTION OF EMPLOYMENT BY CATEGORY
LEE COUNTY AND THE EFFECTIVE MARKET AREA, 2012**

EMPLOYMENT CATEGORY	LEE COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
FORESTRY, FISHING, HUNTING AND AGRICULTURAL SUPPORT	353	0.7%	188	0.8%
MINING	125	0.3%	3	0.0%
UTILITIES	314	0.6%	177	0.7%
CONSTRUCTION	3,275	6.6%	1,162	4.9%
MANUFACTURING	3,932	7.9%	2,405	10.1%
WHOLESALE TRADE	1,771	3.6%	778	3.3%
RETAIL TRADE	8,363	16.8%	4,445	18.8%
TRANSPORTATION AND WAREHOUSING	705	1.4%	148	0.6%
INFORMATION	692	1.4%	453	1.9%
FINANCE AND INSURANCE	1,331	2.7%	638	2.7%
REAL ESTATE AND RENTAL AND LEASING	1,384	2.8%	837	3.5%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2,298	4.6%	1,408	5.9%
MANAGEMENT OF COMPANIES AND ENTERPRISES	58	0.1%	52	0.2%
ADMINISTRATIVE SUPPORT, WASTE MANAGEMENT, REMEDIATION SERVICES	1,855	3.7%	460	1.9%
EDUCATIONAL SERVICES	4,075	8.2%	1,938	8.2%
HEALTH CARE AND SOCIAL ASSISTANCE	6,415	12.9%	1,740	7.3%
ARTS, ENTERTAINMENT, AND RECREATION	713	1.4%	499	2.1%
ACCOMMODATION AND FOOD SERVICES	5,641	11.3%	3,285	13.9%
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	3,003	6.0%	1,405	5.9%
PUBLIC ADMINISTRATION	3,286	6.6%	1,588	6.7%
UNCLASSIFIED ESTABLISHMENTS	260	0.5%	98	0.4%
TOTAL	49,849	100%	23,707	100%

Source: ESRI, Incorporated

The PMA encompasses 47.6% of the jobs in Lee County.

The highest share of employment in Lee County and the Effective Market Area is within Retail Trade (16.8% and 18.8% respectively). Healthcare & Social Assistance rates second in Lee County (12.9%) while Food Service & Accommodation is second in the EMA (13.9%).

While the Auburn area has experienced marked fluctuations in employment, the downturn appears to have stabilized and there are some bright spots. Following are economic development releases made by the City of Auburn:

- The WÜRZ-Group of Driedorf, Germany recently announced that they would establish a new operation in Auburn. The initial investment by WÜRZ is estimated at \$2.78 million and will create approximately 10 jobs in Auburn over the next two years. (October 2012)
- MasterBrand Cabinets (MBCI) announced today will be hiring approximately 125 production positions needed at its Auburn facility during the next three months. A small number of management and technical positions may also be added. (October 2012)
- ARKAL Automotive USA, Inc. hosted a grand opening for its brand new 32,000-square-foot facility, which will produce plastic parts for the automotive industry. In the first phase of this project, ARKAL will invest approximately \$7.2 million and create 25 jobs. (May 2012)
- SiO2 Medical Products held a groundbreaking ceremony for a \$90 million facility at its construction site in Auburn. SiO2 Medical Products will supply the medical industry with innovative products for the biological drugs industry and is expected to bring 300 jobs to Auburn. (April 2012)
- Seung Chang Airtek, Inc. the SCA Automotive Foam Plant in Auburn. The plant will produce vibration and noise dampening materials for the automotive industry. Over the past eight years, SCA has grown into an operation with almost 400 employees in Auburn. (April 2012)
- HONAM Petrochemical Corporation opened new its manufacturing facility in Auburn, where it will produce resin materials. HPM Alabama Corporation has initially invested an estimated \$9.25 million with the creation of 30 jobs, and will also collaborate with Auburn University for R&D projects. (April 2012)

Auburn and Lee County have received the following accolades:

- #17 Best Small Place for Business & Careers in the US – *Forbes.com 2012*
- #4 College in the U.S. with Best Quality of Life – *The Princeton Review 2011*
- #6 College Town in the U.S. – *Livability.com 2011*
- One of the South's Best College Towns – *Southern Living Magazine 2011*
- Best Affordable Place in Alabama – *Businessweek.com 2011*
- #1 in Protected Job Growth in the U.S. – *Forbes.com 2009*
- Top 10 Best Places to Live in the U.S. – *U.S. News & World Report 2009*
- Top Places to Retire – *Where to Retire Magazine 2009*

B. HOUSING STARTS

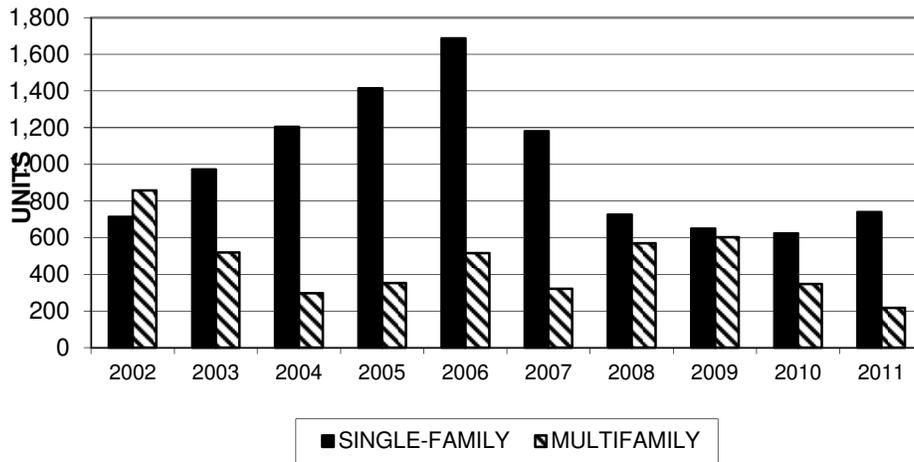
In an analysis of housing starts by building permits in Lee County, Alabama since 2002, the peak year was 2006 with 2,204 units; 23.5% of these were multifamily units. In 2010, there were 971 starts, and there were 957 in 2011.

Housing starts in the city of Auburn accounted for 59.5% of the total Lee County starts. Since 2002, there have been permits issued representing 8,993 units in Auburn, 42.4% of which have been multifamily units.

HOUSING UNITS AUTHORIZED
LEE COUNTY, ALABAMA
2002-2012*

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2002	713	858	1,571
2003	973	520	1,493
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*	554	56	610

*Through October



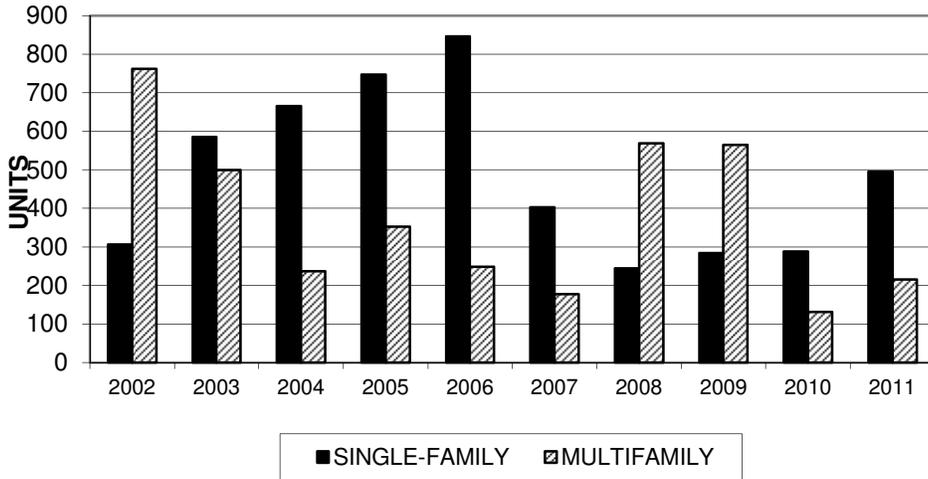
The Lee County building permit system covers the entire county

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

HOUSING UNITS AUTHORIZED
AUBURN, ALABAMA
2002-2012*

YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2002	306	762	1,068
2003	585	500	1,085
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*	313	56	369

*Through October



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

DEMOGRAPHICS

SITE EFFECTIVE MARKET AREA

AUBURN, ALABAMA

LEE COUNTY





Household Income Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	55,833	61,641	5,808	2.00%
Households	23,840	26,387	2,547	2.05%
Median Age	24.0	24.3	0.3	0.25%
Average Household Size	2.17	2.18	0.01	0.09%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	23,839	100%	26,386	100%
<\$15,000	6,169	25.9%	6,817	25.8%
\$15,000-\$24,999	3,758	15.8%	3,241	12.3%
\$25,000-\$34,999	2,689	11.3%	2,634	10.0%
\$35,000-\$49,999	2,612	11.0%	2,751	10.4%
\$50,000-\$74,999	3,376	14.2%	4,520	17.1%
\$75,000-\$99,999	1,868	7.8%	2,329	8.8%
\$100,000-\$149,999	2,268	9.5%	2,716	10.3%
\$150,000-\$199,999	561	2.4%	726	2.8%
\$200,000+	539	2.3%	653	2.5%
Median Household Income	\$31,852		\$37,140	
Average Household Income	\$51,744		\$57,293	
Per Capita Income	\$24,656		\$26,941	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,052	4,777	2,864	2,502	2,069	1,319	1,254
<\$15,000	3,884	922	348	308	282	173	253
\$15,000-\$24,999	1,862	687	319	237	203	214	235
\$25,000-\$34,999	1,128	557	250	226	163	158	207
\$35,000-\$49,999	984	574	319	214	212	155	153
\$50,000-\$74,999	703	872	530	446	345	249	231
\$75,000-\$99,999	200	423	413	318	262	149	103
\$100,000-\$149,999	214	563	442	527	330	146	46
\$150,000-\$199,999	34	95	115	125	135	42	16
\$200,000+	43	84	129	101	138	34	10
Median HH Income	\$17,457	\$39,778	\$57,080	\$62,587	\$60,385	\$45,245	\$30,961
Average HH Income	\$27,542	\$55,634	\$74,690	\$78,856	\$82,912	\$61,614	\$43,312
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	42.9%	19.3%	12.2%	12.3%	13.6%	13.1%	20.2%
\$15,000-\$24,999	20.6%	14.4%	11.1%	9.5%	9.8%	16.2%	18.7%
\$25,000-\$34,999	12.5%	11.7%	8.7%	9.0%	7.9%	12.0%	16.5%
\$35,000-\$49,999	10.9%	12.0%	11.1%	8.6%	10.2%	11.8%	12.2%
\$50,000-\$74,999	7.8%	18.3%	18.5%	17.8%	16.7%	18.9%	18.4%
\$75,000-\$99,999	2.2%	8.9%	14.4%	12.7%	12.7%	11.3%	8.2%
\$100,000-\$149,999	2.4%	11.8%	15.4%	21.1%	15.9%	11.1%	3.7%
\$150,000-\$199,999	0.4%	2.0%	4.0%	5.0%	6.5%	3.2%	1.3%
\$200,000+	0.5%	1.8%	4.5%	4.0%	6.7%	2.6%	0.8%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

D1348 Auburn, AL_1
 Area: 41.78 Square Miles

D1348 Auburn, AL

2017 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,552	5,507	3,152	2,590	2,402	1,755	1,429
<\$15,000	4,240	1,048	373	319	321	232	285
\$15,000-\$24,999	1,574	608	242	184	164	245	223
\$25,000-\$34,999	1,089	558	232	202	156	186	211
\$35,000-\$49,999	1,054	611	319	201	219	183	163
\$50,000-\$74,999	970	1,189	670	532	464	375	320
\$75,000-\$99,999	260	538	491	346	337	218	139
\$100,000-\$149,999	269	732	512	551	393	204	56
\$150,000-\$199,999	44	122	154	145	176	64	20
\$200,000+	53	101	158	110	171	48	12
Median HH Income	\$17,511	\$47,765	\$62,773	\$66,190	\$66,329	\$51,362	\$34,715
Average HH Income	\$29,881	\$60,882	\$83,727	\$85,022	\$92,755	\$66,766	\$46,885
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	44.4%	19.0%	11.8%	12.3%	13.4%	13.2%	19.9%
\$15,000-\$24,999	16.5%	11.0%	7.7%	7.1%	6.8%	14.0%	15.6%
\$25,000-\$34,999	11.4%	10.1%	7.4%	7.8%	6.5%	10.6%	14.8%
\$35,000-\$49,999	11.0%	11.1%	10.1%	7.8%	9.1%	10.4%	11.4%
\$50,000-\$74,999	10.2%	21.6%	21.3%	20.5%	19.3%	21.4%	22.4%
\$75,000-\$99,999	2.7%	9.8%	15.6%	13.4%	14.0%	12.4%	9.7%
\$100,000-\$149,999	2.8%	13.3%	16.2%	21.3%	16.4%	11.6%	3.9%
\$150,000-\$199,999	0.5%	2.2%	4.9%	5.6%	7.3%	3.6%	1.4%
\$200,000+	0.6%	1.8%	5.0%	4.2%	7.1%	2.7%	0.8%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Census 2010 Summary Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

	2000	2010	2000-2010 Annual Rate
Population	45,478	53,583	1.65%
Households	19,806	22,776	1.41%
Housing Units	21,635	25,518	1.66%

Population by Race	Number	Percent
Total	53,583	100.0%
Population Reporting One Race	52,675	98.3%
White	38,873	72.5%
Black	9,918	18.5%
American Indian	162	0.3%
Asian	2,603	4.9%
Pacific Islander	49	0.1%
Some Other Race	1,070	2.0%
Population Reporting Two or More Races	908	1.7%

Total Hispanic Population	2,230	4.2%
---------------------------	-------	------

Population by Sex	Number	Percent
Male	26,999	50.4%
Female	26,584	49.6%

Population by Age	Number	Percent
Total	53,584	100.0%
Age 0 - 4	2,605	4.9%
Age 5 - 9	2,388	4.5%
Age 10 - 14	2,342	4.4%
Age 15 - 19	6,810	12.7%
Age 20 - 24	15,798	29.5%
Age 25 - 29	4,822	9.0%
Age 30 - 34	2,888	5.4%
Age 35 - 39	2,579	4.8%
Age 40 - 44	2,309	4.3%
Age 45 - 49	2,200	4.1%
Age 50 - 54	1,976	3.7%
Age 55 - 59	1,713	3.2%
Age 60 - 64	1,484	2.8%
Age 65 - 69	1,067	2.0%
Age 70 - 74	833	1.6%
Age 75 - 79	683	1.3%
Age 80 - 84	509	1.0%
Age 85+	578	1.1%
Age 18+	44,814	83.6%
Age 65+	3,670	6.8%

Median Age by Sex and Race/Hispanic Origin	Median Age
Total Population	24.0
Male	23.9
Female	24.2
White Alone	23.8
Black Alone	25.2
American Indian Alone	23.4
Asian Alone	27.7
Pacific Islander Alone	24.3
Some Other Race Alone	24.6
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.



Census 2010 Summary Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Households by Type		
Total	22,777	100.0%
Households with 1 Person	8,198	36.0%
Households with 2+ People	14,579	64.0%
Family Households	9,569	42.0%
Husband-wife Families	6,516	28.6%
With Own Children	3,061	13.4%
Other Family (No Spouse Present)	3,053	13.4%
With Own Children	1,490	6.5%
Nonfamily Households	5,010	22.0%
All Households with Children	4,902	21.5%
Multigenerational Households	327	1.4%
Unmarried Partner Households	939	4.1%
Male-female	851	3.7%
Same-sex	88	0.4%
Average Household Size	2.17	

Family Households by Size		
Total	9,568	100.0%
2 People	4,295	44.9%
3 People	2,391	25.0%
4 People	1,799	18.8%
5 People	745	7.8%
6 People	246	2.6%
7+ People	92	1.0%
Average Family Size	2.95	

Nonfamily Households by Size		
Total	13,208	100.0%
1 Person	8,198	62.1%
2 People	3,203	24.3%
3 People	1,201	9.1%
4 People	538	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	53,583	100.0%
In Households	49,519	92.4%
In Family Households	28,859	53.9%
Householder	9,556	17.8%
Spouse	6,517	12.2%
Child	10,536	19.7%
Other relative	1,582	3.0%
Nonrelative	669	1.2%
In Nonfamily Households	20,660	38.6%
In Group Quarters	4,064	7.6%
Institutionalized Population	361	0.7%
Noninstitutionalized Population	3,704	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.



Census 2010 Summary Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Family Households by Age of Householder		
Total	9,570	100.0%
Householder Age 15 - 44	5,232	54.7%
Householder Age 45 - 54	1,820	19.0%
Householder Age 55 - 64	1,245	13.0%
Householder Age 65 - 74	759	7.9%
Householder Age 75+	514	5.4%
Nonfamily Households by Age of Householder		
Total	13,208	100.0%
Householder Age 15 - 44	10,715	81.1%
Householder Age 45 - 54	676	5.1%
Householder Age 55 - 64	678	5.1%
Householder Age 65 - 74	444	3.4%
Householder Age 75+	695	5.3%
Households by Race of Householder		
Total	22,775	100.0%
Householder is White Alone	16,804	73.8%
Householder is Black Alone	4,161	18.3%
Householder is American Indian Alone	66	0.3%
Householder is Asian Alone	1,097	4.8%
Householder is Pacific Islander Alone	12	0.1%
Householder is Some Other Race Alone	312	1.4%
Householder is Two or More Races	323	1.4%
Households with Hispanic Householder	705	3.1%
Husband-wife Families by Race of Householder		
Total	6,516	100.0%
Householder is White Alone	5,020	77.0%
Householder is Black Alone	820	12.6%
Householder is American Indian Alone	22	0.3%
Householder is Asian Alone	454	7.0%
Householder is Pacific Islander Alone	3	0.0%
Householder is Some Other Race Alone	128	2.0%
Householder is Two or More Races	69	1.1%
Husband-wife Families with Hispanic Householder	225	3.5%
Other Families (No Spouse) by Race of Householder		
Total	3,052	100.0%
Householder is White Alone	1,494	49.0%
Householder is Black Alone	1,365	44.7%
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	42	1.4%
Other Families with Hispanic Householder	139	4.6%
Nonfamily Households by Race of Householder		
Total	13,208	100.0%
Householder is White Alone	10,291	77.9%
Householder is Black Alone	1,976	15.0%
Householder is American Indian Alone	31	0.2%
Householder is Asian Alone	572	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	341	2.6%

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



Census 2010 Summary Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Total Housing Units by Occupancy

Total	25,540	100.0%
Occupied Housing Units	22,776	89.2%
Vacant Housing Units		
For Rent	1,391	5.4%
Rented, not Occupied	61	0.2%
For Sale Only	518	2.0%
Sold, not Occupied	85	0.3%
For Seasonal/Recreational/Occasional Use	402	1.6%
For Migrant Workers	3	0.0%
Other Vacant	304	1.2%
Total Vacancy Rate	10.7%	

Households by Tenure and Mortgage Status

Total	22,776	100.0%
Owner Occupied	9,501	41.7%
Owned with a Mortgage/Loan	6,233	27.4%
Owned Free and Clear	3,267	14.3%
Average Household Size	2.42	
Renter Occupied	13,275	58.3%
Average Household Size	2.00	

Owner-occupied Housing Units by Race of Householder

Total	9,500	100.0%
Householder is White Alone	7,836	82.5%
Householder is Black Alone	1,199	12.6%
Householder is American Indian Alone	26	0.3%
Householder is Asian Alone	257	2.7%
Householder is Pacific Islander Alone	2	0.0%
Householder is Some Other Race Alone	83	0.9%
Householder is Two or More Races	97	1.0%
Owner-occupied Housing Units with Hispanic Householder	197	2.1%

Renter-occupied Housing Units by Race of Householder

Total	13,276	100.0%
Householder is White Alone	8,968	67.6%
Householder is Black Alone	2,962	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	226	1.7%
Renter-occupied Housing Units with Hispanic Householder	508	3.8%

Average Household Size by Race/Hispanic Origin of Householder

Householder is White Alone	2.13
Householder is Black Alone	2.27
Householder is American Indian Alone	2.32
Householder is Asian Alone	2.24
Householder is Pacific Islander Alone	3.75
Householder is Some Other Race Alone	3.26
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

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Data for all businesses in area

Total Businesses:	2,437
Total Employees:	26,201
Total Residential Population:	54,655
Employee/Residential Population Ratio:	0.48

	Businesses		Employees	
	Number	Percent	Number	Percent
by SIC Codes				
Agriculture & Mining	55	2.3%	716	2.7%
Construction	191	7.9%	1,218	4.6%
Manufacturing	56	2.3%	1,559	5.9%
Transportation	39	1.6%	290	1.1%
Communication	29	1.2%	163	0.6%
Utility	8	0.3%	187	0.7%
Wholesale Trade	66	2.7%	751	2.9%
Retail Trade Summary	603	24.7%	8,768	33.5%
Home Improvement	26	1.1%	249	1.0%
General Merchandise Stores	22	0.9%	1,717	6.6%
Food Stores	50	2.1%	716	2.7%
Auto Dealers, Gas Stations, Auto Aftermarket	56	2.3%	528	2.0%
Apparel & Accessory Stores	59	2.4%	460	1.8%
Furniture & Home Furnishings	55	2.3%	293	1.1%
Eating & Drinking Places	185	7.6%	3,403	13.0%
Miscellaneous Retail	150	6.2%	1,402	5.4%
Finance, Insurance, Real Estate Summary	288	11.8%	1,601	6.1%
Banks, Savings & Lending Institutions	77	3.1%	487	1.9%
Securities Brokers	18	0.7%	58	0.2%
Insurance Carriers & Agents	43	1.8%	205	0.8%
Real Estate, Holding, Other Investment Offices	150	6.2%	850	3.2%
Services Summary	985	40.4%	8,821	33.7%
Hotels & Lodging	21	0.9%	495	1.9%
Automotive Services	58	2.4%	267	1.0%
Motion Pictures & Amusements	71	2.9%	567	2.2%
Health Services	124	5.1%	1,461	5.6%
Legal Services	27	1.1%	166	0.6%
Education Institutions & Libraries	61	2.5%	2,068	7.9%
Other Services	623	25.6%	3,798	14.5%
Government	91	3.7%	2,040	7.8%
Other	25	1.0%	87	0.3%
Totals	2,437	100%	26,201	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

November 30, 2012



Business Summary

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

	Businesses		Employees	
	Number	Percent	Number	Percent
by NAICS Codes				
Agriculture, Forestry, Fishing & Hunting	7	0.3%	185	0.7%
Mining	1	0.0%	9	0.0%
Utilities	5	0.2%	175	0.7%
Construction	207	8.5%	1,279	4.9%
Manufacturing	55	2.3%	1,546	5.9%
Wholesale Trade	66	2.7%	746	2.8%
Retail Trade	399	16.4%	5,283	20.2%
Motor Vehicle & Parts Dealers	42	1.7%	453	1.7%
Furniture & Home Furnishings Stores	27	1.1%	139	0.5%
Electronics & Appliance Stores	25	1.0%	140	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	25	1.0%	243	0.9%
Food & Beverage Stores	38	1.5%	646	2.5%
Health & Personal Care Stores	39	1.6%	507	1.9%
Gasoline Stations	15	0.6%	74	0.3%
Clothing & Clothing Accessories Stores	74	3.0%	588	2.2%
Sport Goods, Hobby, Book, & Music Stores	35	1.4%	386	1.5%
General Merchandise Stores	22	0.9%	1,717	6.6%
Miscellaneous Store Retailers	54	2.2%	366	1.4%
Nonstore Retailers	4	0.1%	22	0.1%
Transportation & Warehousing	20	0.8%	207	0.8%
Information	52	2.1%	434	1.7%
Finance & Insurance	144	5.9%	762	2.9%
Central Bank/Credit Intermediation & Related Activities	83	3.4%	498	1.9%
Securities, Commodity Contracts & Other Financial Investments & Other Related Activities	18	0.7%	58	0.2%
Insurance Carriers & Related Activities; Funds, Trusts & Other Financial Vehicles	43	1.8%	205	0.8%
Real Estate, Rental & Leasing	186	7.6%	942	3.6%
Professional, Scientific & Tech Services	250	10.3%	1,468	5.6%
Legal Services	33	1.4%	183	0.7%
Management of Companies & Enterprises	2	0.1%	47	0.2%
Administrative & Support & Waste Management & Remediation Services	111	4.5%	623	2.4%
Educational Services	68	2.8%	1,977	7.5%
Health Care & Social Assistance	190	7.8%	2,287	8.7%
Arts, Entertainment & Recreation	53	2.2%	561	2.1%
Accommodation & Food Services	210	8.6%	3,930	15.0%
Accommodation	21	0.9%	495	1.9%
Food Services & Drinking Places	189	7.8%	3,435	13.1%
Other Services (except Public Administration)	290	11.9%	1,597	6.1%
Automotive Repair & Maintenance	43	1.8%	206	0.8%
Public Administration	94	3.8%	2,055	7.8%
Unclassified Establishments	25	1.0%	88	0.3%
Total	2,437	100%	26,201	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.



Housing Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Population		Households	
2010 Total Population	53,583	2012 Median Household Income	\$31,852
2012 Total Population	55,833	2017 Median Household Income	\$37,140
2017 Total Population	61,641	2012-2017 Annual Rate	3.12%
2012-2017 Annual Rate	2.00%		

Housing Units by Occupancy Status and Tenure	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	25,518	100.0%	26,665	100.0%	29,391	100.0%
Occupied	22,776	89.3%	23,840	89.4%	26,387	89.8%
Owner	9,501	37.2%	9,829	36.9%	10,756	36.6%
Renter	13,275	52.0%	14,011	52.5%	15,631	53.2%
Vacant	2,742	10.7%	2,825	10.6%	3,004	10.2%

Owner Occupied Housing Units by Value	2012		2017	
	Number	Percent	Number	Percent
Total	9,829	100.0%	10,755	100.0%
<\$50,000	282	2.9%	185	1.7%
\$50,000-\$99,999	1,145	11.6%	842	7.8%
\$100,000-\$149,999	2,195	22.3%	2,102	19.5%
\$150,000-\$199,999	2,310	23.5%	2,678	24.9%
\$200,000-\$249,999	1,549	15.8%	2,062	19.2%
\$250,000-\$299,999	828	8.4%	1,059	9.8%
\$300,000-\$399,999	788	8.0%	951	8.8%
\$400,000-\$499,999	417	4.2%	433	4.0%
\$500,000-\$749,999	239	2.4%	339	3.2%
\$750,000-\$999,999	43	0.4%	59	0.5%
\$1,000,000+	33	0.3%	45	0.4%
Median Value		\$177,972		\$191,992
Average Value		\$207,473		\$223,368

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Housing Profile

D1348 Auburn, AL_1
Area: 41.78 Square Miles

D1348 Auburn, AL

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	9,500	100.0%
Owned with a Mortgage/Loan	6,233	65.6%
Owned Free and Clear	3,267	34.4%

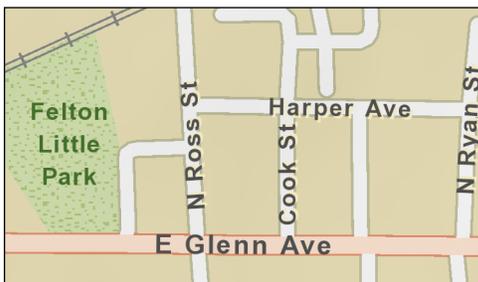
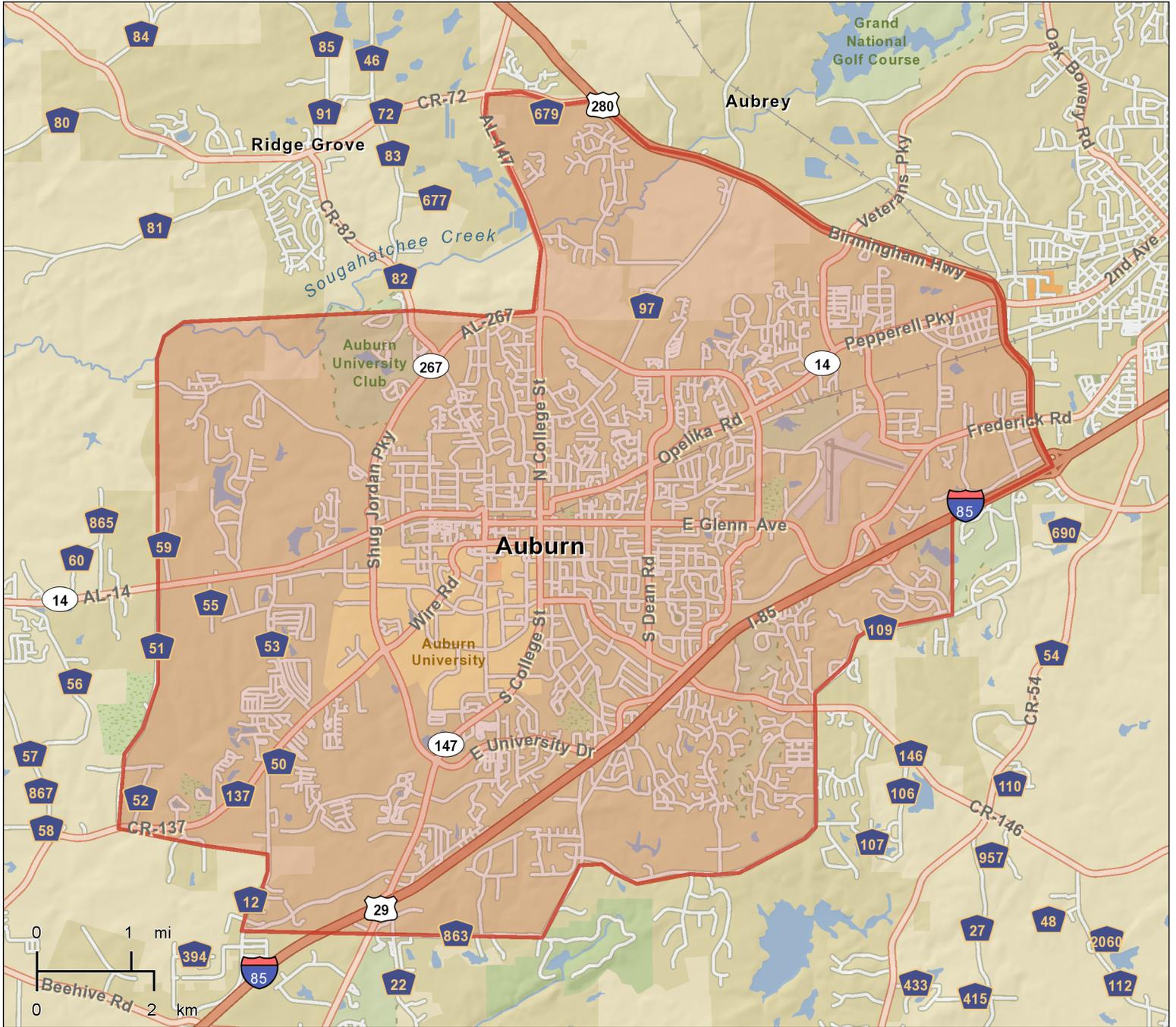
Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,742	100.0%
For Rent	1,391	50.7%
Rented- Not Occupied	61	2.2%
For Sale Only	518	18.9%
Sold - Not Occupied	85	3.1%
Seasonal/Recreational/Occasional Use	402	14.7%
For Migrant Workers	3	0.1%
Other Vacant	304	11.1%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	22,776	9,500	41.7%
15-24	8,587	1,599	18.6%
25-34	4,512	1,392	30.9%
35-44	2,848	1,549	54.4%
45-54	2,495	1,674	67.1%
55-64	1,923	1,471	76.5%
65-74	1,202	988	82.2%
75-84	824	625	75.8%
85+	385	202	52.5%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	22,776	9,500	41.7%
White Alone	16,804	7,836	46.6%
Black/African American	4,161	1,199	28.8%
American Indian/Alaska	66	26	39.4%
Asian Alone	1,098	257	23.4%
Pacific Islander Alone	12	2	16.7%
Other Race Alone	312	83	26.6%
Two or More Races	323	97	30.0%
Hispanic Origin	705	197	27.9%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied Units	Owner Occupied Units	
		Number	% of Occupied
Total	22,774	9,500	41.7%
1-Person	8,197	2,543	31.0%
2-Person	7,497	3,430	45.8%
3-Person	3,592	1,586	44.2%
4-Person	2,337	1,233	52.8%
5-Person	797	507	63.6%
6-Person	258	148	57.4%
7+ Person	96	53	55.2%

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





Household Income Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	56,125	62,667	6,542	2.23%
Households	23,338	26,106	2,768	2.27%
Median Age	24.1	24.4	0.3	0.25%
Average Household Size	2.24	2.25	0.01	0.09%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	23,337	100%	26,104	100%
<\$15,000	5,765	24.7%	6,383	24.5%
\$15,000-\$24,999	3,492	15.0%	3,024	11.6%
\$25,000-\$34,999	2,515	10.8%	2,470	9.5%
\$35,000-\$49,999	2,450	10.5%	2,589	9.9%
\$50,000-\$74,999	3,410	14.6%	4,584	17.6%
\$75,000-\$99,999	2,012	8.6%	2,534	9.7%
\$100,000-\$149,999	2,489	10.7%	3,008	11.5%
\$150,000-\$199,999	604	2.6%	782	3.0%
\$200,000+	600	2.6%	730	2.8%
Median Household Income	\$34,471		\$40,789	
Average Household Income	\$54,923		\$60,902	
Per Capita Income	\$25,508		\$27,898	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

November 29, 2012



Household Income Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	8,586	4,468	2,907	2,604	2,213	1,333	1,228
<\$15,000	3,666	825	300	280	277	165	255
\$15,000-\$24,999	1,777	602	274	223	189	212	214
\$25,000-\$34,999	1,060	510	236	211	155	138	204
\$35,000-\$49,999	927	511	293	205	208	152	154
\$50,000-\$74,999	678	845	570	465	366	259	227
\$75,000-\$99,999	194	429	472	356	302	163	97
\$100,000-\$149,999	208	571	492	608	394	166	50
\$150,000-\$199,999	34	94	126	139	153	42	16
\$200,000+	42	81	144	117	169	36	11
Median HH Income	\$17,522	\$42,639	\$62,972	\$69,117	\$67,184	\$49,935	\$31,398
Average HH Income	\$27,775	\$57,751	\$79,714	\$83,637	\$88,553	\$64,372	\$43,929
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	42.7%	18.5%	10.3%	10.8%	12.5%	12.4%	20.8%
\$15,000-\$24,999	20.7%	13.5%	9.4%	8.6%	8.5%	15.9%	17.4%
\$25,000-\$34,999	12.3%	11.4%	8.1%	8.1%	7.0%	10.4%	16.6%
\$35,000-\$49,999	10.8%	11.4%	10.1%	7.9%	9.4%	11.4%	12.5%
\$50,000-\$74,999	7.9%	18.9%	19.6%	17.9%	16.5%	19.4%	18.5%
\$75,000-\$99,999	2.3%	9.6%	16.2%	13.7%	13.6%	12.2%	7.9%
\$100,000-\$149,999	2.4%	12.8%	16.9%	23.3%	17.8%	12.5%	4.1%
\$150,000-\$199,999	0.4%	2.1%	4.3%	5.3%	6.9%	3.2%	1.3%
\$200,000+	0.5%	1.8%	5.0%	4.5%	7.6%	2.7%	0.9%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

November 29, 2012

Made with Esri Business Analyst



Household Income Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

2017 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,109	5,198	3,234	2,728	2,610	1,807	1,418
<\$15,000	4,020	935	316	289	312	221	291
\$15,000-\$24,999	1,509	535	203	172	154	243	207
\$25,000-\$34,999	1,029	512	217	188	149	164	210
\$35,000-\$49,999	998	547	289	193	216	181	166
\$50,000-\$74,999	941	1,155	723	557	495	399	315
\$75,000-\$99,999	253	548	569	393	395	244	131
\$100,000-\$149,999	263	745	573	647	479	238	63
\$150,000-\$199,999	44	122	167	162	201	65	21
\$200,000+	52	99	177	127	209	52	14
Median HH Income	\$17,623	\$50,959	\$68,792	\$72,775	\$73,502	\$54,111	\$35,066
Average HH Income	\$30,190	\$63,178	\$89,078	\$90,170	\$99,056	\$69,879	\$47,602
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	44.1%	18.0%	9.8%	10.6%	12.0%	12.2%	20.5%
\$15,000-\$24,999	16.6%	10.3%	6.3%	6.3%	5.9%	13.4%	14.6%
\$25,000-\$34,999	11.3%	9.8%	6.7%	6.9%	5.7%	9.1%	14.8%
\$35,000-\$49,999	11.0%	10.5%	8.9%	7.1%	8.3%	10.0%	11.7%
\$50,000-\$74,999	10.3%	22.2%	22.4%	20.4%	19.0%	22.1%	22.2%
\$75,000-\$99,999	2.8%	10.5%	17.6%	14.4%	15.1%	13.5%	9.2%
\$100,000-\$149,999	2.9%	14.3%	17.7%	23.7%	18.4%	13.2%	4.4%
\$150,000-\$199,999	0.5%	2.3%	5.2%	5.9%	7.7%	3.6%	1.5%
\$200,000+	0.6%	1.9%	5.5%	4.7%	8.0%	2.9%	1.0%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

November 29, 2012

Made with Esri Business Analyst



Business Summary

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

Data for all businesses in area

Total Businesses:	Auburn city, AL (0103076)		
Total Employees:	2,099	Number	Percent
Total Residential Population:	23,707	Number	Percent
Employee/Residential Population Ratio:	54,743	Number	Percent
	0.43	Number	Percent

	Businesses		Employees	
	Number	Percent	Number	Percent
by SIC Codes				
Agriculture & Mining	52	2.5%	673	2.8%
Construction	169	8.1%	1,100	4.6%
Manufacturing	51	2.4%	2,421	10.2%
Transportation	29	1.4%	188	0.8%
Communication	25	1.2%	183	0.8%
Utility	7	0.3%	185	0.8%
Wholesale Trade	65	3.1%	790	3.3%
Retail Trade Summary	506	24.1%	7,389	31.2%
Home Improvement	21	1.0%	123	0.5%
General Merchandise Stores	15	0.7%	1,342	5.7%
Food Stores	43	2.0%	673	2.8%
Auto Dealers, Gas Stations, Auto Aftermarket	45	2.1%	557	2.4%
Apparel & Accessory Stores	52	2.5%	380	1.6%
Furniture & Home Furnishings	45	2.1%	272	1.1%
Eating & Drinking Places	159	7.6%	2,858	12.1%
Miscellaneous Retail	126	6.0%	1,184	5.0%
Finance, Insurance, Real Estate Summary	245	11.7%	1,438	6.1%
Banks, Savings & Lending Institutions	60	2.9%	410	1.7%
Securities Brokers	17	0.8%	55	0.2%
Insurance Carriers & Agents	31	1.5%	162	0.7%
Real Estate, Holding, Other Investment Offices	137	6.5%	811	3.4%
Services Summary	856	40.8%	7,655	32.3%
Hotels & Lodging	15	0.7%	395	1.7%
Automotive Services	38	1.8%	183	0.8%
Motion Pictures & Amusements	68	3.2%	506	2.1%
Health Services	94	4.5%	1,045	4.4%
Legal Services	22	1.0%	121	0.5%
Education Institutions & Libraries	58	2.8%	2,044	8.6%
Other Services	561	26.7%	3,361	14.2%
Government	66	3.1%	1,587	6.7%
Other	28	1.3%	98	0.4%
Totals	2,099	100%	23,707	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.



Business Summary

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

	Businesses		Employees	
	Number	Percent	Number	Percent
by NAICS Codes				
Agriculture, Forestry, Fishing & Hunting	7	0.3%	188	0.8%
Mining	1	0.0%	3	0.0%
Utilities	5	0.2%	177	0.7%
Construction	185	8.8%	1,162	4.9%
Manufacturing	51	2.4%	2,405	10.1%
Wholesale Trade	64	3.0%	778	3.3%
Retail Trade	327	15.6%	4,445	18.8%
Motor Vehicle & Parts Dealers	34	1.6%	501	2.1%
Furniture & Home Furnishings Stores	21	1.0%	74	0.3%
Electronics & Appliance Stores	20	1.0%	179	0.8%
Bldg Material & Garden Equipment & Supplies Dealers	22	1.0%	135	0.6%
Food & Beverage Stores	32	1.5%	602	2.5%
Health & Personal Care Stores	27	1.3%	418	1.8%
Gasoline Stations	11	0.5%	56	0.2%
Clothing & Clothing Accessories Stores	67	3.2%	498	2.1%
Sport Goods, Hobby, Book, & Music Stores	26	1.2%	254	1.1%
General Merchandise Stores	15	0.7%	1,342	5.7%
Miscellaneous Store Retailers	48	2.3%	363	1.5%
Nonstore Retailers	4	0.2%	23	0.1%
Transportation & Warehousing	18	0.9%	148	0.6%
Information	47	2.2%	453	1.9%
Finance & Insurance	114	5.4%	638	2.7%
Central Bank/Credit Intermediation & Related Activities	66	3.1%	421	1.8%
Securities, Commodity Contracts & Other Financial Investments & Other Related Activities	17	0.8%	55	0.2%
Insurance Carriers & Related Activities; Funds, Trusts & Other Financial Vehicles	31	1.5%	162	0.7%
Real Estate, Rental & Leasing	159	7.6%	837	3.5%
Professional, Scientific & Tech Services	241	11.5%	1,408	5.9%
Legal Services	27	1.3%	135	0.6%
Management of Companies & Enterprises	3	0.1%	52	0.2%
Administrative & Support & Waste Management & Remediation Services	95	4.5%	460	1.9%
Educational Services	63	3.0%	1,938	8.2%
Health Care & Social Assistance	147	7.0%	1,740	7.3%
Arts, Entertainment & Recreation	52	2.5%	499	2.1%
Accommodation & Food Services	178	8.5%	3,285	13.9%
Accommodation	15	0.7%	395	1.7%
Food Services & Drinking Places	163	7.8%	2,890	12.2%
Other Services (except Public Administration)	247	11.8%	1,405	5.9%
Automotive Repair & Maintenance	27	1.3%	135	0.6%
Public Administration	67	3.2%	1,588	6.7%
Unclassified Establishments	28	1.3%	98	0.4%
Total	2,099	100%	23,707	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.



Demographic and Income Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

Summary	Census 2010	2012	2017
Population	53,380	56,125	62,667
Households	22,111	23,338	26,106
Families	9,900	10,160	11,355
Average Household Size	2.24	2.24	2.25
Owner Occupied Housing Units	9,812	10,209	11,374
Renter Occupied Housing Units	12,299	13,130	14,732
Median Age	24.0	24.1	24.4
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	2.23%	0.60%	0.68%
Households	2.27%	0.66%	0.74%
Families	2.25%	0.55%	0.72%
Owner HHs	2.18%	0.73%	0.91%
Median Household Income	3.42%	2.93%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	5,765	24.7%	6,383	24.5%
\$15,000 - \$24,999	3,492	15.0%	3,024	11.6%
\$25,000 - \$34,999	2,515	10.8%	2,470	9.5%
\$35,000 - \$49,999	2,450	10.5%	2,589	9.9%
\$50,000 - \$74,999	3,410	14.6%	4,584	17.6%
\$75,000 - \$99,999	2,012	8.6%	2,534	9.7%
\$100,000 - \$149,999	2,489	10.7%	3,008	11.5%
\$150,000 - \$199,999	604	2.6%	782	3.0%
\$200,000+	600	2.6%	730	2.8%
Median Household Income	\$34,471		\$40,789	
Average Household Income	\$54,923		\$60,902	
Per Capita Income	\$25,508		\$27,898	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,641	4.9%	2,722	4.8%	3,131	5.0%
5 - 9	2,606	4.9%	2,618	4.7%	2,978	4.8%
10 - 14	2,553	4.8%	2,551	4.5%	2,946	4.7%
15 - 19	6,783	12.7%	6,800	12.1%	7,311	11.7%
20 - 24	15,030	28.2%	16,134	28.7%	16,897	27.0%
25 - 34	7,142	13.4%	7,784	13.9%	9,079	14.5%
35 - 44	5,185	9.7%	5,162	9.2%	5,804	9.3%
45 - 54	4,397	8.2%	4,508	8.0%	4,792	7.6%
55 - 64	3,385	6.3%	3,811	6.8%	4,565	7.3%
65 - 74	1,945	3.6%	2,195	3.9%	3,008	4.8%
75 - 84	1,157	2.2%	1,239	2.2%	1,462	2.3%
85+	556	1.0%	600	1.1%	694	1.1%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	40,069	75.1%	41,628	74.2%	45,413	72.5%
Black Alone	8,834	16.5%	9,734	17.3%	11,211	17.9%
American Indian Alone	149	0.3%	168	0.3%	214	0.3%
Asian Alone	2,825	5.3%	2,864	5.1%	3,444	5.5%
Pacific Islander Alone	16	0.0%	16	0.0%	18	0.0%
Some Other Race Alone	610	1.1%	755	1.3%	1,102	1.8%
Two or More Races	877	1.6%	962	1.7%	1,265	2.0%
Hispanic Origin (Any Race)	1,551	2.9%	1,851	3.3%	2,710	4.3%

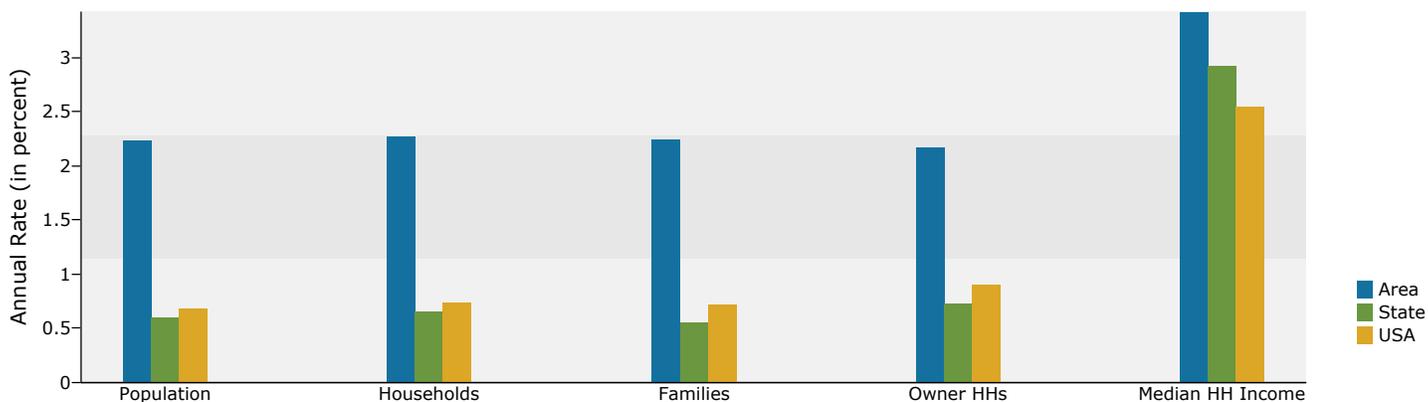
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

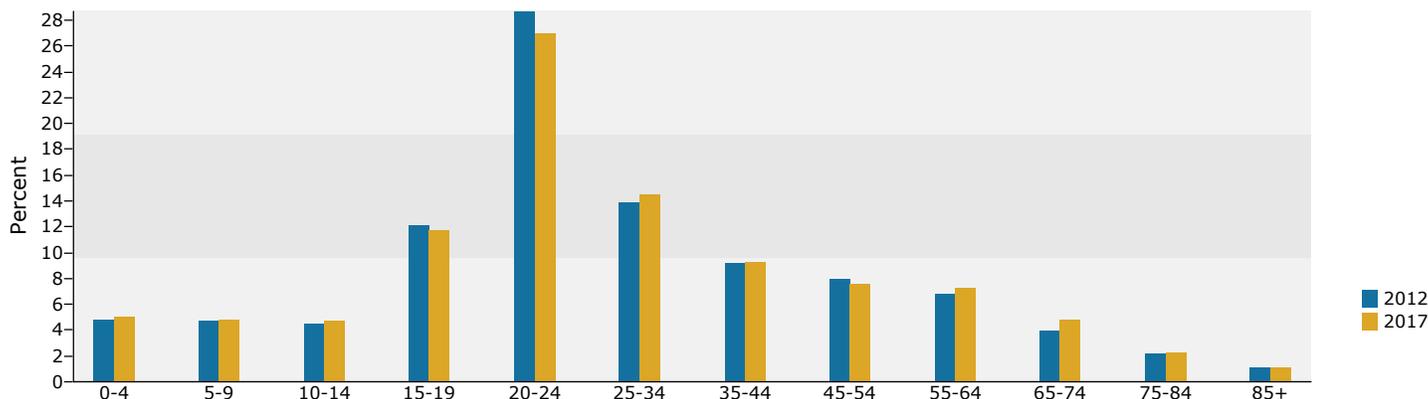
November 29, 2012

Made with Esri Business Analyst

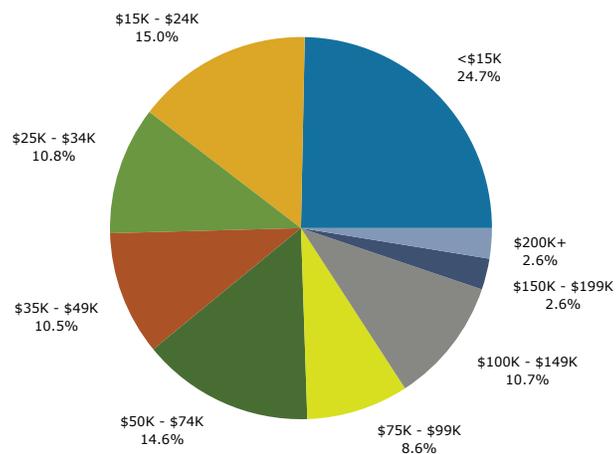
Trends 2012-2017



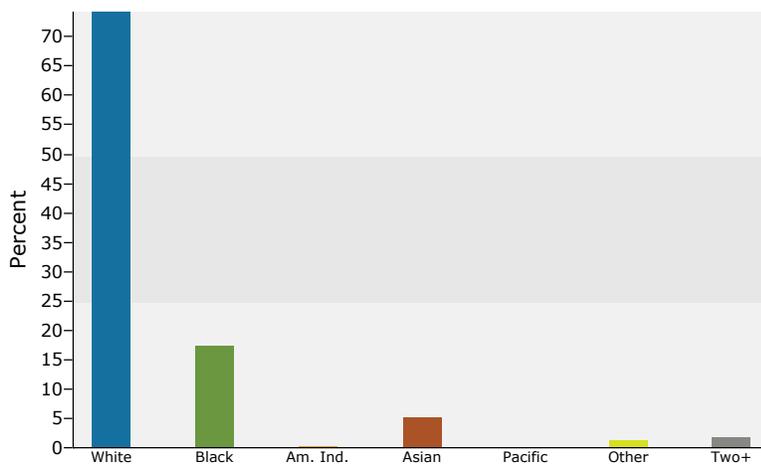
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 3.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Housing Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

Population		Households	
2010 Total Population	53,380	2012 Median Household Income	\$34,471
2012 Total Population	56,125	2017 Median Household Income	\$40,789
2017 Total Population	62,667	2012-2017 Annual Rate	3.42%
2012-2017 Annual Rate	2.23%		

Housing Units by Occupancy Status and Tenure	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	24,646	100.0%	25,956	100.0%	28,918	100.0%
Occupied	22,111	89.7%	23,339	89.9%	26,106	90.3%
Owner	9,812	39.8%	10,209	39.3%	11,374	39.3%
Renter	12,299	49.9%	13,130	50.6%	14,732	50.9%
Vacant	2,535	10.3%	2,618	10.1%	2,812	9.7%

Owner Occupied Housing Units by Value	2012		2017	
	Number	Percent	Number	Percent
Total	10,209	100.0%	11,373	100.0%
<\$50,000	260	2.5%	166	1.5%
\$50,000-\$99,999	1,004	9.8%	733	6.4%
\$100,000-\$149,999	1,872	18.3%	1,762	15.5%
\$150,000-\$199,999	2,312	22.6%	2,674	23.5%
\$200,000-\$249,999	1,755	17.2%	2,323	20.4%
\$250,000-\$299,999	1,070	10.5%	1,374	12.1%
\$300,000-\$399,999	1,014	9.9%	1,233	10.8%
\$400,000-\$499,999	525	5.1%	545	4.8%
\$500,000-\$749,999	303	3.0%	433	3.8%
\$750,000-\$999,999	54	0.5%	76	0.7%
\$1,000,000+	40	0.4%	54	0.5%
Median Value		\$192,571		\$207,566
Average Value		\$224,047		\$239,978

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Housing Profile

Auburn City, AL_3
 Auburn city, AL (0103076)
 Geography: Place

AUBURN, AL D1348

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 Units	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 Units	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/Alaska	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 Units	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.



Census 2010 Summary Profile

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

	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	Number	Percent
Male	26,736	50.1%
Female	26,644	49.9%

Population by Age	Number	Percent
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	Median Age
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.



Census 2010 Summary Profile

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

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.



Census 2010 Summary Profile

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

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.



Census 2010 Summary Profile

Auburn City, AL_3
Auburn city, AL (0103076)
Geography: Place

AUBURN, AL D1348

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_3
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1348

Summary	2012	2017	2012-2017 Change	2012-2017 Annual Rate
Population	145,597	159,325	13,728	1.82%
Households	57,993	63,383	5,390	1.79%
Median Age	29.8	30.6	0.8	0.53%
Average Household Size	2.43	2.44	0.01	0.08%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
Household	57,992	100%	63,382	100%
<\$15,000	10,450	18.0%	11,175	17.6%
\$15,000-\$24,999	8,863	15.3%	7,391	11.7%
\$25,000-\$34,999	6,656	11.5%	6,181	9.8%
\$35,000-\$49,999	7,971	13.7%	8,005	12.6%
\$50,000-\$74,999	10,768	18.6%	14,234	22.5%
\$75,000-\$99,999	5,493	9.5%	6,937	10.9%
\$100,000-\$149,999	5,435	9.4%	6,547	10.3%
\$150,000-\$199,999	1,244	2.1%	1,583	2.5%
\$200,000+	1,112	1.9%	1,329	2.1%
Median Household Income	\$39,610		\$47,452	
Average Household Income	\$54,903		\$60,779	
Per Capita Income	\$22,924		\$25,177	

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.

November 29, 2012

Made with Esri Business Analyst



Household Income Profile

Lee County, AL_3
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1348

2012 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	10,560	10,490	9,505	9,832	8,580	5,334	3,691
<\$15,000	4,370	1,696	891	965	1,119	674	735
\$15,000-\$24,999	2,227	1,545	1,115	1,009	1,053	1,026	888
\$25,000-\$34,999	1,310	1,276	896	1,002	786	752	634
\$35,000-\$49,999	1,154	1,634	1,404	1,181	1,215	872	511
\$50,000-\$74,999	936	2,262	2,201	2,185	1,581	1,031	572
\$75,000-\$99,999	254	897	1,407	1,261	1,049	424	201
\$100,000-\$149,999	226	952	1,071	1,676	1,024	380	106
\$150,000-\$199,999	39	122	249	325	388	93	28
\$200,000+	44	106	271	228	365	82	16
Median HH Income	\$17,997	\$40,463	\$53,419	\$56,360	\$51,243	\$37,792	\$27,757
Average HH Income	\$27,924	\$51,848	\$66,945	\$70,228	\$70,221	\$51,653	\$38,032
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	41.4%	16.2%	9.4%	9.8%	13.0%	12.6%	19.9%
\$15,000-\$24,999	21.1%	14.7%	11.7%	10.3%	12.3%	19.2%	24.1%
\$25,000-\$34,999	12.4%	12.2%	9.4%	10.2%	9.2%	14.1%	17.2%
\$35,000-\$49,999	10.9%	15.6%	14.8%	12.0%	14.2%	16.3%	13.8%
\$50,000-\$74,999	8.9%	21.6%	23.2%	22.2%	18.4%	19.3%	15.5%
\$75,000-\$99,999	2.4%	8.6%	14.8%	12.8%	12.2%	7.9%	5.4%
\$100,000-\$149,999	2.1%	9.1%	11.3%	17.0%	11.9%	7.1%	2.9%
\$150,000-\$199,999	0.4%	1.2%	2.6%	3.3%	4.5%	1.7%	0.8%
\$200,000+	0.4%	1.0%	2.9%	2.3%	4.3%	1.5%	0.4%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Household Income Profile

Lee County, AL_3
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1348

2017 Households by Income and Age of Householder							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	10,975	11,602	10,118	9,856	9,715	6,921	4,195
<\$15,000	4,697	1,820	875	906	1,181	857	839
\$15,000-\$24,999	1,859	1,281	795	715	834	1,063	844
\$25,000-\$34,999	1,242	1,184	742	800	722	841	650
\$35,000-\$49,999	1,212	1,634	1,304	1,027	1,222	1,045	561
\$50,000-\$74,999	1,259	3,043	2,758	2,567	2,142	1,639	826
\$75,000-\$99,999	322	1,146	1,709	1,423	1,391	661	285
\$100,000-\$149,999	280	1,215	1,268	1,801	1,281	566	136
\$150,000-\$199,999	50	154	333	371	501	139	35
\$200,000+	54	125	334	246	441	110	19
Median HH Income	\$18,244	\$48,571	\$59,230	\$61,563	\$57,967	\$43,919	\$30,616
Average HH Income	\$30,271	\$56,959	\$75,632	\$76,791	\$79,200	\$56,973	\$41,333
Percent Distribution							
	15-24	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	42.8%	15.7%	8.6%	9.2%	12.2%	12.4%	20.0%
\$15,000-\$24,999	16.9%	11.0%	7.9%	7.3%	8.6%	15.4%	20.1%
\$25,000-\$34,999	11.3%	10.2%	7.3%	8.1%	7.4%	12.2%	15.5%
\$35,000-\$49,999	11.0%	14.1%	12.9%	10.4%	12.6%	15.1%	13.4%
\$50,000-\$74,999	11.5%	26.2%	27.3%	26.0%	22.0%	23.7%	19.7%
\$75,000-\$99,999	2.9%	9.9%	16.9%	14.4%	14.3%	9.6%	6.8%
\$100,000-\$149,999	2.6%	10.5%	12.5%	18.3%	13.2%	8.2%	3.2%
\$150,000-\$199,999	0.5%	1.3%	3.3%	3.8%	5.2%	2.0%	0.8%
\$200,000+	0.5%	1.1%	3.3%	2.5%	4.5%	1.6%	0.5%

Data Note: Income reported for July 1, 2017 represents annual income for the preceding year, expressed in current (2016) dollars, including an adjustment for inflation.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri Forecasts for 2012 and 2017.



Business Summary

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

Data for all businesses in area

Total Businesses:	Lee County, AL (01081)
Total Employees:	4,855
Total Residential Population:	49,849
Employee/Residential Population Ratio:	143,161
	0.35

	Businesses		Employees	
	Number	Percent	Number	Percent
by SIC Codes				
Agriculture & Mining	160	3.3%	1,175	2.4%
Construction	545	11.2%	3,126	6.3%
Manufacturing	121	2.5%	4,026	8.1%
Transportation	123	2.5%	988	2.0%
Communication	46	0.9%	322	0.6%
Utility	23	0.5%	436	0.9%
Wholesale Trade	182	3.7%	1,803	3.6%
Retail Trade Summary	1,061	21.9%	13,350	26.8%
Home Improvement	57	1.2%	518	1.0%
General Merchandise Stores	38	0.8%	2,347	4.7%
Food Stores	112	2.3%	1,374	2.8%
Auto Dealers, Gas Stations, Auto Aftermarket	140	2.9%	1,266	2.5%
Apparel & Accessory Stores	74	1.5%	518	1.0%
Furniture & Home Furnishings	97	2.0%	497	1.0%
Eating & Drinking Places	289	6.0%	4,845	9.7%
Miscellaneous Retail	254	5.2%	1,985	4.0%
Finance, Insurance, Real Estate Summary	486	10.0%	2,506	5.0%
Banks, Savings & Lending Institutions	125	2.6%	836	1.7%
Securities Brokers	30	0.6%	89	0.2%
Insurance Carriers & Agents	78	1.6%	384	0.8%
Real Estate, Holding, Other Investment Offices	253	5.2%	1,197	2.4%
Services Summary	1,857	38.2%	18,608	37.3%
Hotels & Lodging	46	0.9%	764	1.5%
Automotive Services	124	2.6%	698	1.4%
Motion Pictures & Amusements	117	2.4%	726	1.5%
Health Services	187	3.9%	5,074	10.2%
Legal Services	52	1.1%	308	0.6%
Education Institutions & Libraries	100	2.1%	4,166	8.4%
Other Services	1,231	25.4%	6,872	13.8%
Government	193	4.0%	3,269	6.6%
Other	58	1.2%	240	0.5%
Totals	4,855	100%	49,849	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

November 29, 2012



Business Summary

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

	Businesses		Employees	
	Number	Percent	Number	Percent
by NAICS Codes				
Agriculture, Forestry, Fishing & Hunting	35	0.7%	353	0.7%
Mining	8	0.2%	125	0.3%
Utilities	15	0.3%	314	0.6%
Construction	590	12.2%	3,275	6.6%
Manufacturing	127	2.6%	3,932	7.9%
Wholesale Trade	177	3.6%	1,771	3.6%
Retail Trade	736	15.2%	8,363	16.8%
Motor Vehicle & Parts Dealers	93	1.9%	1,007	2.0%
Furniture & Home Furnishings Stores	50	1.0%	223	0.4%
Electronics & Appliance Stores	39	0.8%	244	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	50	1.0%	500	1.0%
Food & Beverage Stores	90	1.9%	1,265	2.5%
Health & Personal Care Stores	64	1.3%	735	1.5%
Gasoline Stations	47	1.0%	259	0.5%
Clothing & Clothing Accessories Stores	91	1.9%	652	1.3%
Sport Goods, Hobby, Book, & Music Stores	51	1.1%	451	0.9%
General Merchandise Stores	38	0.8%	2,347	4.7%
Miscellaneous Store Retailers	117	2.4%	648	1.3%
Nonstore Retailers	6	0.1%	32	0.1%
Transportation & Warehousing	86	1.8%	705	1.4%
Information	78	1.6%	692	1.4%
Finance & Insurance	243	5.0%	1,331	2.7%
Central Bank/Credit Intermediation & Related Activities	134	2.8%	857	1.7%
Securities, Commodity Contracts & Other Financial Investments & Other Related Activities	30	0.6%	89	0.2%
Insurance Carriers & Related Activities; Funds, Trusts & Other Financial Vehicles	79	1.6%	385	0.8%
Real Estate, Rental & Leasing	317	6.5%	1,384	2.8%
Professional, Scientific & Tech Services	443	9.1%	2,298	4.6%
Legal Services	59	1.2%	329	0.7%
Management of Companies & Enterprises	4	0.1%	58	0.1%
Administrative & Support & Waste Management & Remediation Services	259	5.3%	1,855	3.7%
Educational Services	111	2.3%	4,075	8.2%
Health Care & Social Assistance	313	6.4%	6,415	12.9%
Arts, Entertainment & Recreation	92	1.9%	713	1.4%
Accommodation & Food Services	339	7.0%	5,641	11.3%
Accommodation	46	0.9%	764	1.5%
Food Services & Drinking Places	293	6.0%	4,877	9.8%
Other Services (except Public Administration)	624	12.9%	3,003	6.0%
Automotive Repair & Maintenance	97	2.0%	596	1.2%
Public Administration	196	4.0%	3,286	6.6%
Unclassified Establishments	62	1.3%	260	0.5%
Total	4,855	100%	49,849	100%

Source: Business data provided by Infogroup, Omaha NE Copyright 2012, all rights reserved. Esri forecasts for 2011.

November 29, 2012



Demographic and Income Profile

Lee County, AL_3
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1348

Summary	Census 2010	2012	2017
Population	140,247	145,597	159,325
Households	55,682	57,993	63,383
Families	33,692	34,791	37,773
Average Household Size	2.44	2.43	2.44
Owner Occupied Housing Units	34,202	35,574	38,927
Renter Occupied Housing Units	21,480	22,419	24,456
Median Age	29.5	29.8	30.6
Trends: 2012 - 2017 Annual Rate	Area	State	National
Population	1.82%	0.60%	0.68%
Households	1.79%	0.66%	0.74%
Families	1.66%	0.55%	0.72%
Owner HHs	1.82%	0.73%	0.91%
Median Household Income	3.68%	2.93%	2.55%

Households by Income	2012		2017	
	Number	Percent	Number	Percent
<\$15,000	10,450	18.0%	11,175	17.6%
\$15,000 - \$24,999	8,863	15.3%	7,391	11.7%
\$25,000 - \$34,999	6,656	11.5%	6,181	9.8%
\$35,000 - \$49,999	7,971	13.7%	8,005	12.6%
\$50,000 - \$74,999	10,768	18.6%	14,234	22.5%
\$75,000 - \$99,999	5,493	9.5%	6,937	10.9%
\$100,000 - \$149,999	5,435	9.4%	6,547	10.3%
\$150,000 - \$199,999	1,244	2.1%	1,583	2.5%
\$200,000+	1,112	1.9%	1,329	2.1%
Median Household Income	\$39,610		\$47,452	
Average Household Income	\$54,903		\$60,779	
Per Capita Income	\$22,924		\$25,177	

Population by Age	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	8,687	6.2%	8,996	6.2%	9,960	6.3%
5 - 9	8,455	6.0%	8,726	6.0%	9,615	6.0%
10 - 14	8,988	6.4%	9,181	6.3%	10,237	6.4%
15 - 19	13,185	9.4%	13,068	9.0%	13,637	8.6%
20 - 24	21,095	15.0%	22,231	15.3%	22,543	14.1%
25 - 34	19,347	13.8%	20,405	14.0%	22,741	14.3%
35 - 44	17,261	12.3%	17,437	12.0%	18,875	11.8%
45 - 54	17,146	12.2%	17,265	11.9%	17,639	11.1%
55 - 64	13,367	9.5%	14,508	10.0%	16,755	10.5%
65 - 74	7,527	5.4%	8,345	5.7%	11,036	6.9%
75 - 84	3,892	2.8%	4,026	2.8%	4,667	2.9%
85+	1,297	0.9%	1,409	1.0%	1,620	1.0%

Race and Ethnicity	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
White Alone	100,006	71.3%	103,363	71.0%	110,757	69.5%
Black Alone	31,901	22.7%	33,225	22.8%	37,057	23.3%
American Indian Alone	445	0.3%	487	0.3%	624	0.4%
Asian Alone	3,658	2.6%	3,857	2.6%	4,599	2.9%
Pacific Islander Alone	105	0.1%	105	0.1%	124	0.1%
Some Other Race Alone	1,873	1.3%	2,099	1.4%	2,984	1.9%
Two or More Races	2,259	1.6%	2,461	1.7%	3,180	2.0%
Hispanic Origin (Any Race)	4,571	3.3%	5,194	3.6%	7,393	4.6%

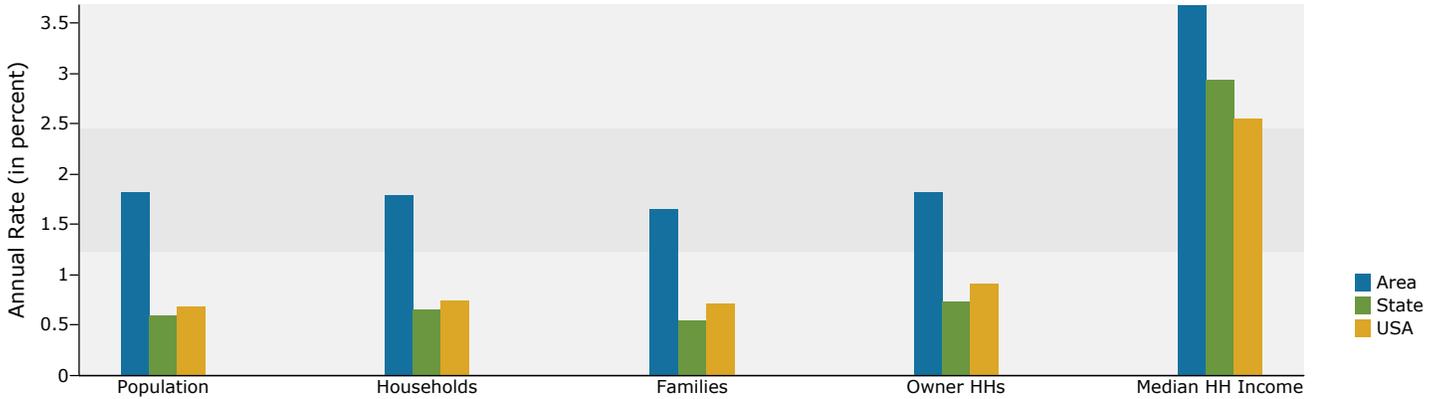
Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.

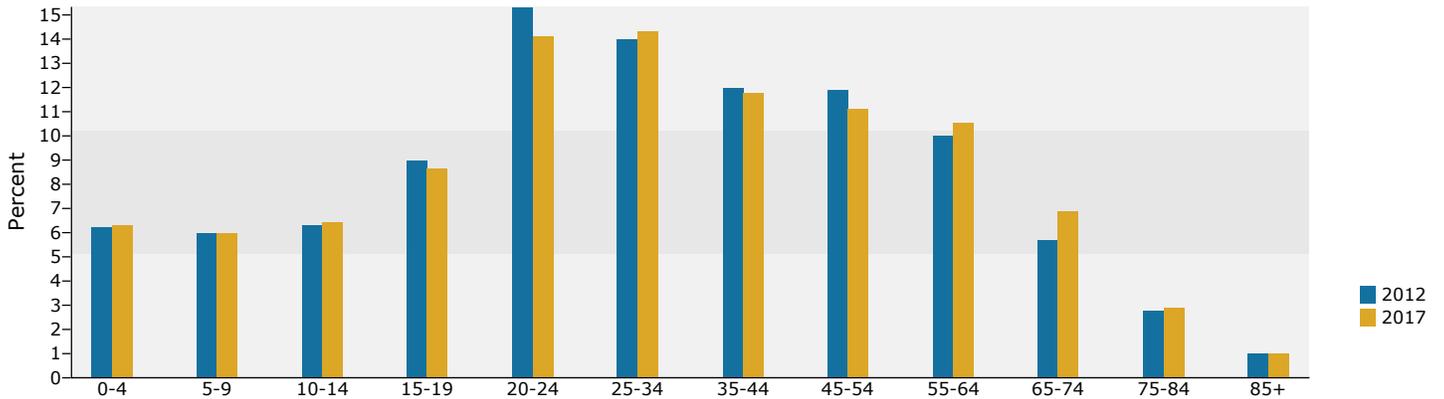
November 29, 2012

Made with Esri Business Analyst

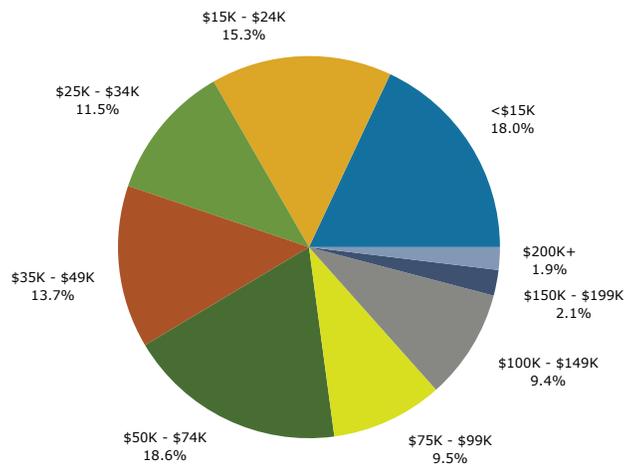
Trends 2012-2017



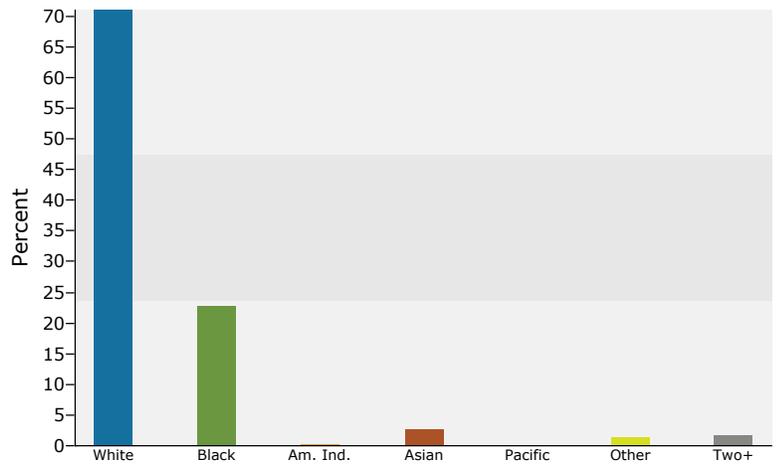
Population by Age



2012 Household Income



2012 Population by Race



2012 Percent Hispanic Origin: 3.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Housing Profile

Lee County, AL_3
 Lee County, AL (01081)
 Geography: County

AUBURN, AL D1348

Population		Households	
2010 Total Population	140,247	2012 Median Household Income	\$39,610
2012 Total Population	145,597	2017 Median Household Income	\$47,452
2017 Total Population	159,325	2012-2017 Annual Rate	3.68%
2012-2017 Annual Rate	1.82%		

Housing Units by Occupancy Status and Tenure	Census 2010		2012		2017	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	62,391	100.0%	64,957	100.0%	70,722	100.0%
Occupied	55,682	89.2%	57,993	89.3%	63,383	89.6%
Owner	34,202	54.8%	35,574	54.8%	38,927	55.0%
Renter	21,480	34.4%	22,419	34.5%	24,456	34.6%
Vacant	6,709	10.8%	6,964	10.7%	7,339	10.4%

Owner Occupied Housing Units by Value	2012		2017	
	Number	Percent	Number	Percent
Total	35,574	100.0%	38,927	100.0%
<\$50,000	2,855	8.0%	1,957	5.0%
\$50,000-\$99,999	6,011	16.9%	4,728	12.1%
\$100,000-\$149,999	9,456	26.6%	9,578	24.6%
\$150,000-\$199,999	7,710	21.7%	9,796	25.2%
\$200,000-\$249,999	3,782	10.6%	5,364	13.8%
\$250,000-\$299,999	2,062	5.8%	2,773	7.1%
\$300,000-\$399,999	1,986	5.6%	2,549	6.5%
\$400,000-\$499,999	886	2.5%	964	2.5%
\$500,000-\$749,999	542	1.5%	825	2.1%
\$750,000-\$999,999	178	0.5%	252	0.6%
\$1,000,000+	106	0.3%	141	0.4%
Median Value		\$147,171		\$166,336
Average Value		\$174,067		\$193,256

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2012 and 2017.



Housing Profile

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

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 Units	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 Units	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/Alaska	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 Units	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.



Census 2010 Summary Profile

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

	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	Number	Percent
Male	69,126	49.3%
Female	71,121	50.7%

Population by Age	Number	Percent
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	Median Age
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.



Census 2010 Summary Profile

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

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.



Census 2010 Summary Profile

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

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.



Census 2010 Summary Profile

Lee County, AL_3
Lee County, AL (01081)
Geography: County

AUBURN, AL D1348

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.

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

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.

SM Service Mark of Danter Company, LLC

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—Discontinued government subsidized housing program. Replaced by *HUD Section 8 Voucher* (see below).

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.

SM Service mark of Danter Company, LLC

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.

The Greater Columbus Apartment Reports—These semi-annual analyses of the Greater Columbus apartment markets survey all area multifamily units in projects of 50 units or more (Columbus) and provide aggregate rent and vacancy performance data, as well as performance data for several submarkets within each metro area.