

1. Adams County

A. GENERAL DESCRIPTION

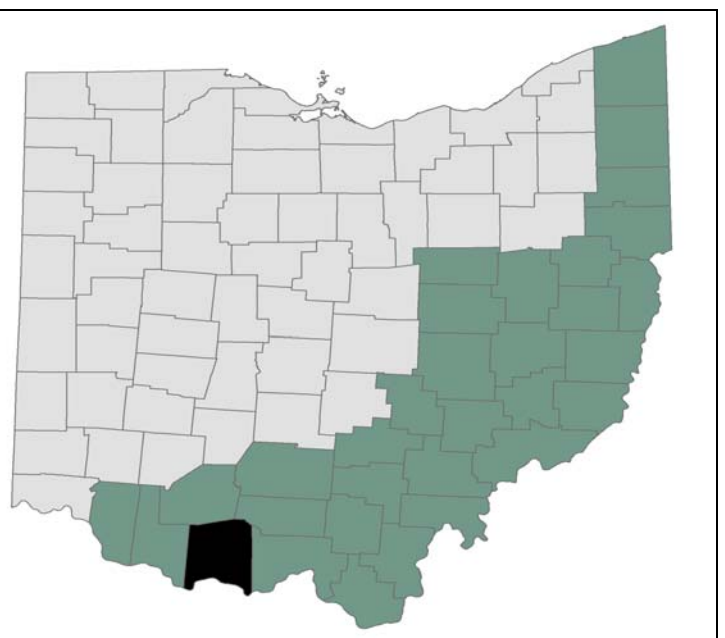
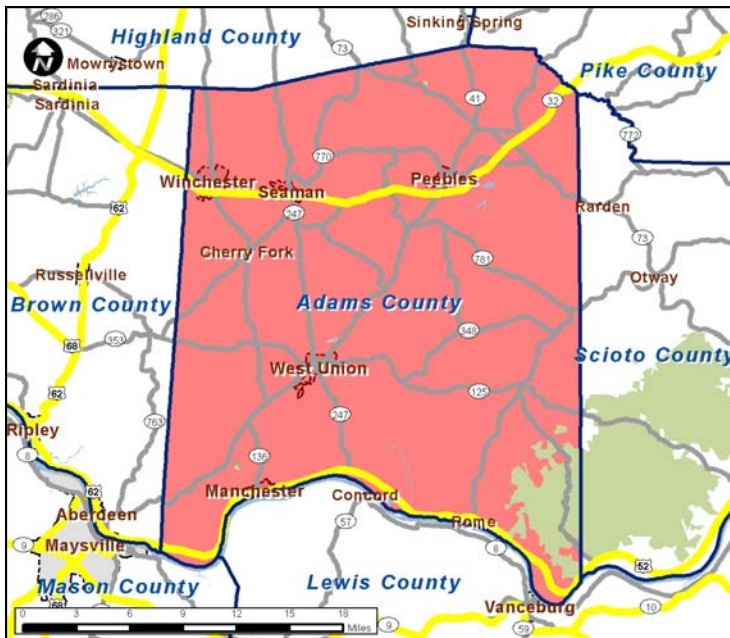
County Seat: West Union
County Size: 586 square miles

2000 (Census) Population: 27,239
2010 (Census) Population: 28,550
Population Change: +1,311 (4.8%)

2000 (Census) Households: 10,501
2010 (Census) Households: 11,147
Household Change: +646 (5.2%)

2000 (Census) Median Household Income: \$29,315
2010 (American Community Survey) Median Household Income: \$32,791
Income Change: +\$3,476 (11.9%)

2000 (Census) Median Home Value: \$66,466
2010 (American Community Survey) Median Home Value: \$97,600
Home Value Change: +\$31,134 (46.8%)



B. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

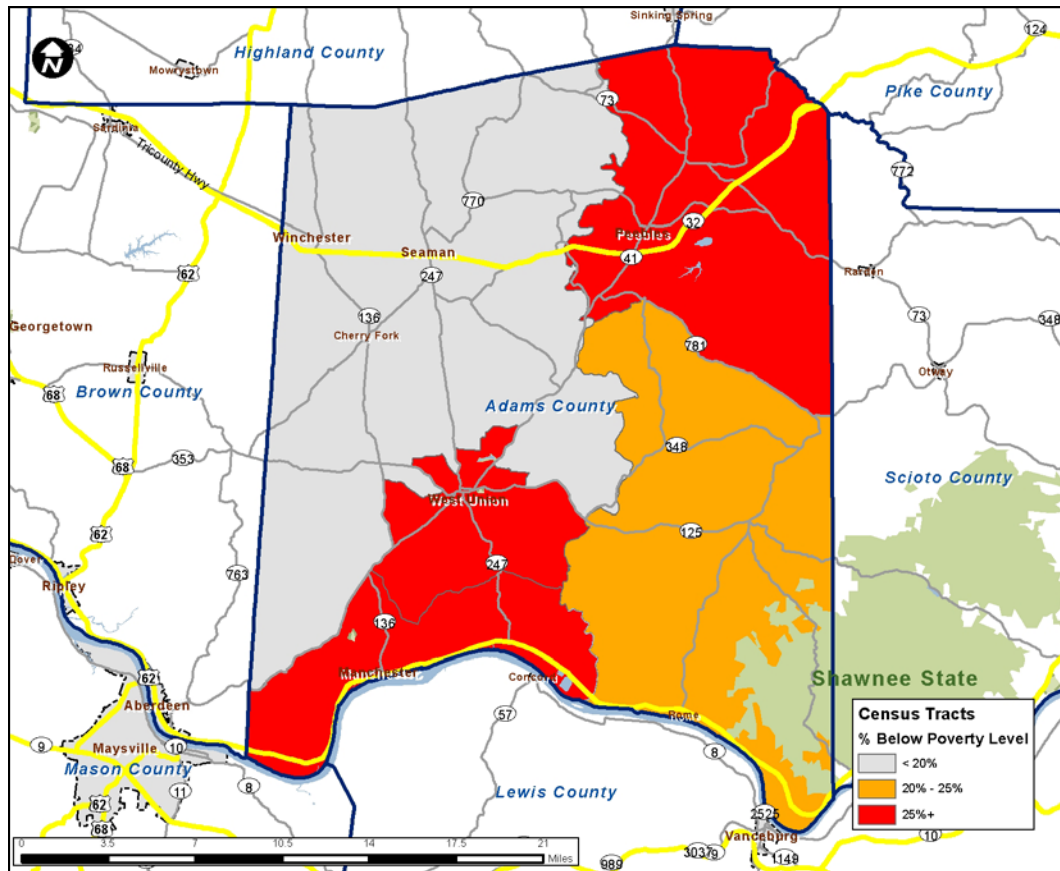
1. POPULATION TRENDS

		YEAR			
		2000 (CENSUS)	2010 (CENSUS)	2012 (ESTIMATED)	2017 (PROJECTED)
COUNTY	POPULATION	27,239	28,550	28,418	28,453
	POPULATION CHANGE	-	3,180	1,089	35
	PERCENT CHANGE	-	12.5%	4.0%	0.1%
COUNTY SEAT: WEST UNION	POPULATION	2,903	3,241	3,273	3,263
	POPULATION CHANGE	-	338	370	-10
	PERCENT CHANGE	-	11.6%	12.7%	-0.3%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

POVERTY STATUS				
	2000 (CENSUS)		2010 (ACS)	
	NUMBER	PERCENT	NUMBER	PERCENT
POPULATION LIVING IN POVERTY	4,740	17.4%	6,567	23.0%
POPULATION NOT LIVING IN POVERTY	22,499	82.6%	21,984	77.0%
TOTAL	27,239	100.0%	28,550	100.0%

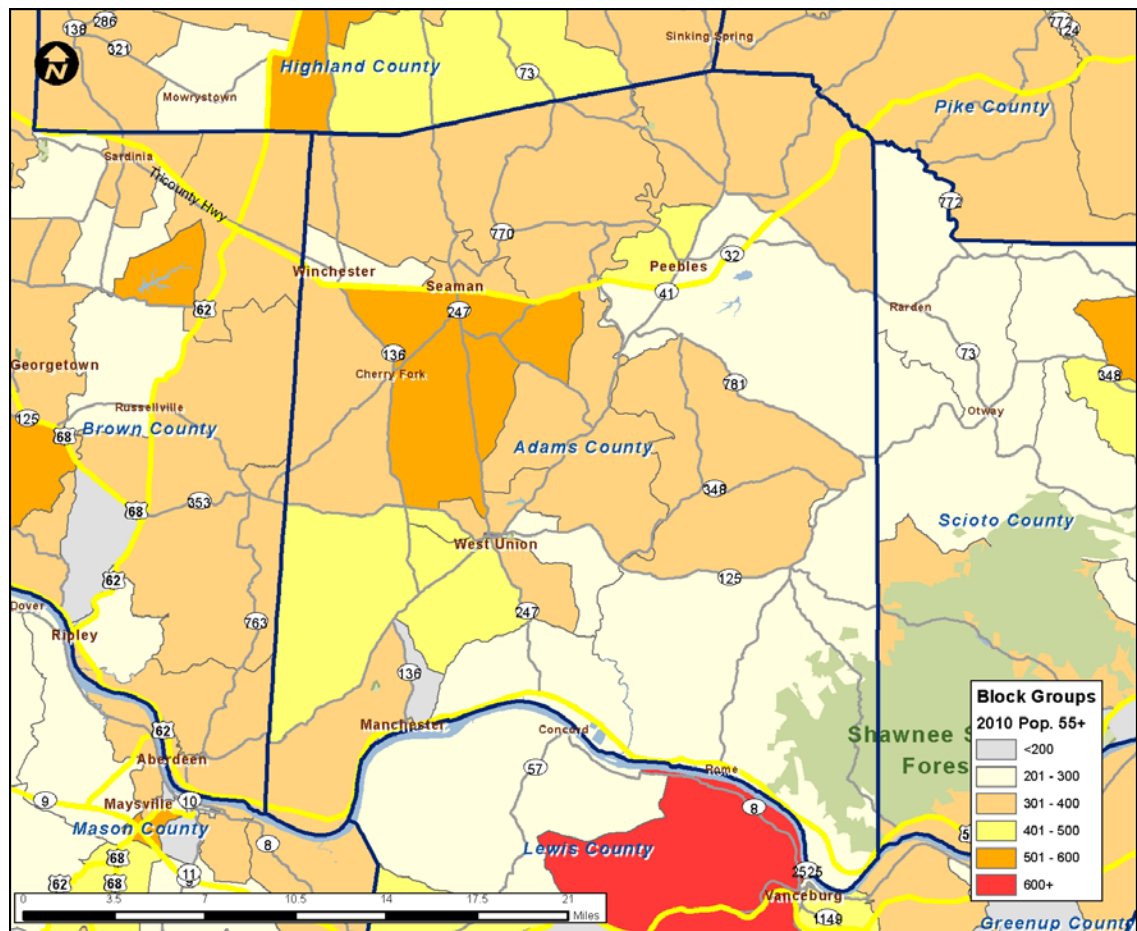
Source: 2000 Census; American Community Survey (ACS)



POPULATION BY AGE	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	7,905	28.9%	7,868	27.6%	7,449	26.2%	-419	-5.3%
20 TO 24	1,681	6.2%	1,527	5.3%	1,550	5.4%	23	1.5%
25 TO 34	3,571	13.1%	3,152	11.0%	3,201	11.3%	49	1.6%
35 TO 44	4,140	15.1%	3,828	13.4%	3,569	12.5%	-259	-6.8%
45 TO 54	3,612	13.2%	4,264	14.9%	3,741	13.1%	-523	-12.3%
55 TO 64	2,777	10.2%	3,681	12.9%	3,980	14.0%	299	8.1%
65 TO 74	2,030	7.4%	2,451	8.6%	3,116	11.0%	665	27.1%
75 & OVER	1,613	5.9%	1,779	6.2%	1,847	6.5%	68	3.8%
TOTAL	27,329	100.0%	28,550	100.0%	28,453	100.0%	-97	-0.3%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The following map illustrates the density of senior persons (age 55 and older).



2. HOUSEHOLD TRENDS

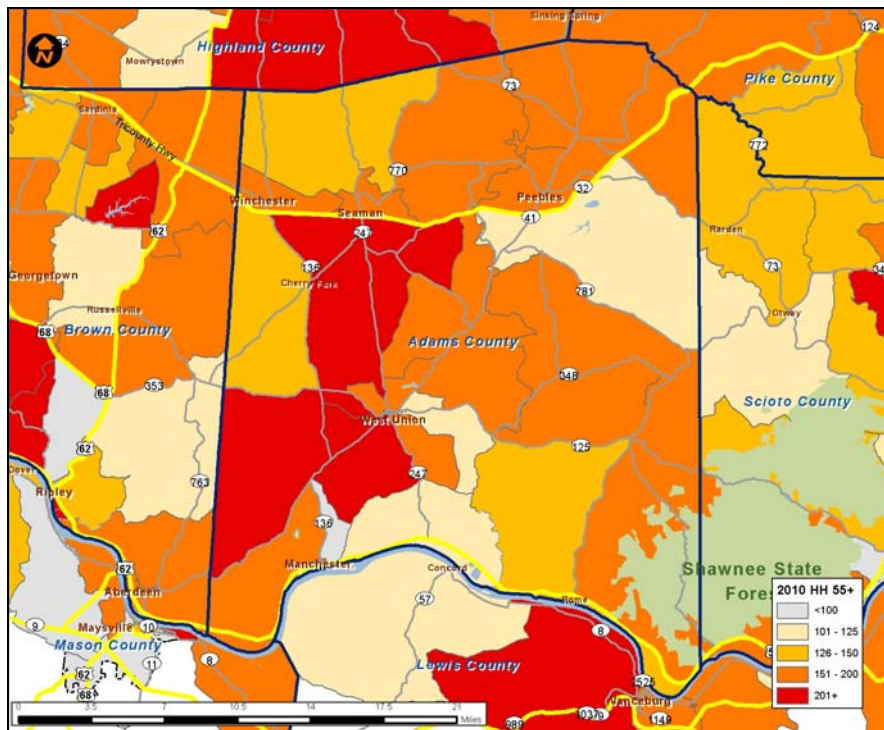
		YEAR			
		2000 (CENSUS)	2010 (CENSUS)	2012 (ESTIMATED)	2017 (PROJECTED)
COUNTY	HOUSEHOLD	10,501	11,147	11,103	11,159
	HOUSEHOLD CHANGE	-	6.2%	602	56
	PERCENT CHANGE	-	646	5.7%	0.5%
COUNTY SEAT: WEST UNION	HOUSEHOLD	1,242	1,322	1,327	1,321
	HOUSEHOLD CHANGE	-	80	85	-6
	PERCENT CHANGE	-	6.4%	6.8%	-0.5%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

HOUSEHOLDS BY AGE	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
UNDER 25	468	4.5%	411	3.7%	452	4.1%	41	10.0%
25 TO 34	1,750	16.7%	1,388	12.5%	1,337	12.0%	-51	-3.7%
35 TO 44	2,208	21.0%	1,974	17.7%	1,824	16.3%	-150	-7.6%
45 TO 54	1,955	18.6%	2,348	21.1%	1,876	16.8%	-472	-20.1%
55 TO 64	1,642	15.6%	2,202	19.8%	2,437	21.8%	235	10.7%
65 TO 74	1,309	12.5%	1,581	14.2%	1,819	16.3%	238	15.1%
75 TO 84	879	8.4%	941	8.4%	1,000	9.0%	59	6.3%
85 & OVER	290	2.8%	302	2.7%	413	3.7%	111	36.8%
TOTAL	10,501	100.0%	11,147	100.0%	11,159	100.0%	12	0.1%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The following thematic illustrates senior household (age 55 and older) by census block.



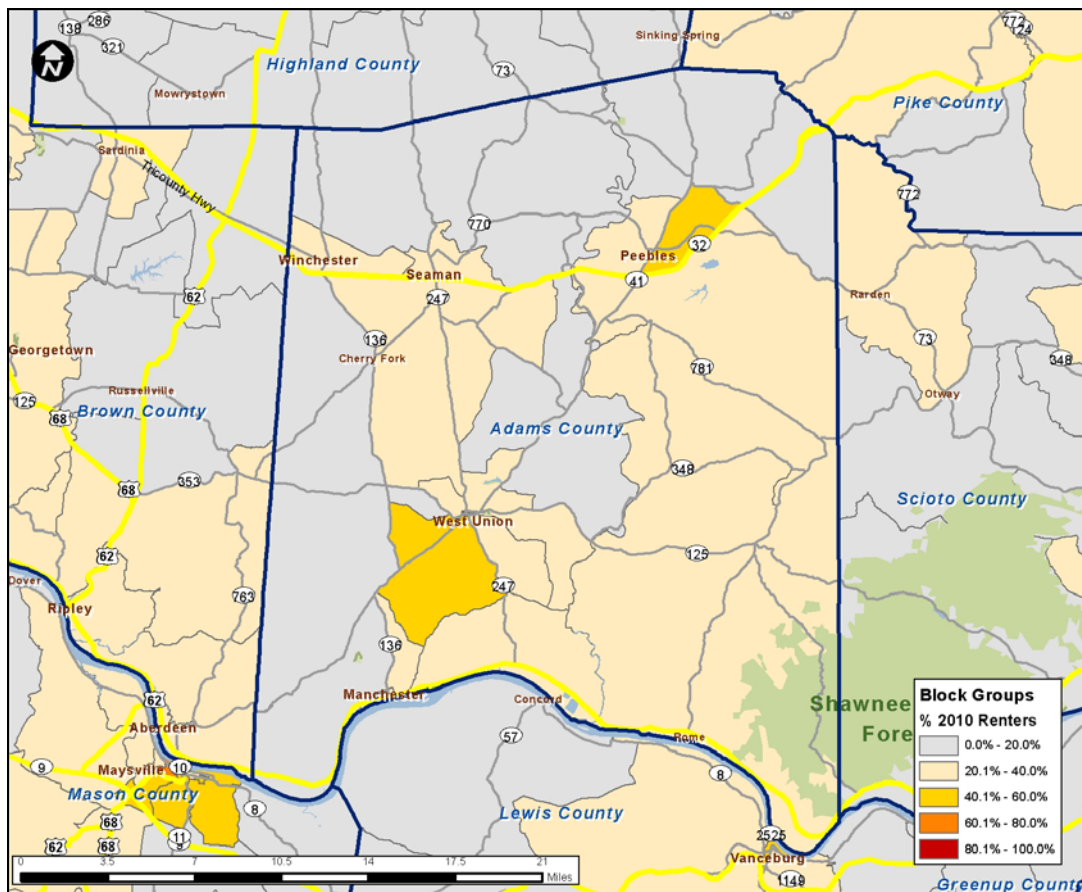
TENURE	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	7,755	73.9%	7,946	71.3%	7,993	71.6%
RENTER-OCCUPIED	2,746	26.1%	3,201	28.7%	3,166	28.4%
TOTAL	10,501	100.0%	11,147	100.0%	11,159	100.0%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

TENURE AGE 55+	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	3,335	80.9%	3,853	78.7%	4,401	77.6%
RENTER-OCCUPIED	785	19.1%	1,041	21.3%	1,269	22.4%
TOTAL	4,120	100.0%	4,894	100.0%	5,670	100.0%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

The following is a thematic map illustrating the renter household density.



PERSONS PER RENTER HOUSEHOLD	2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,108	34.6%	1,176	37.2%	68	6.1%
2 PERSONS	786	24.6%	616	19.4%	-170	-21.6%
3 PERSONS	535	16.7%	645	20.4%	110	20.6%
4 PERSONS	410	12.8%	466	14.7%	56	13.7%
5 PERSONS+	362	11.3%	264	8.3%	-98	-27.1%
TOTAL	3,201	100.0%	3,166	100.0%	-35	-1.1%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

PERSONS PER OWNER HOUSEHOLD	2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,778	22.4%	1,798	22.5%	20	1.1%
2 PERSONS	3,072	38.7%	2,914	36.5%	-158	-5.1%
3 PERSONS	1,319	16.6%	1,432	17.9%	113	8.6%
4 PERSONS	1,037	13.1%	1,036	13.0%	-1	-0.1%
5 PERSONS+	740	9.3%	813	10.2%	73	9.9%
TOTAL	7,946	100.0%	7,993	100.0%	47	0.6%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

PERSONS PER RENTER HOUSEHOLD AGE 55+	2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	675	64.8%	815	64.3%	140	20.7%
2 PERSONS	227	21.8%	275	21.6%	48	21.1%
3 PERSONS	110	10.5%	142	11.2%	32	29.1%
4 PERSONS	15	1.4%	19	1.5%	4	26.7%
5 PERSONS+	15	1.4%	18	1.4%	3	20.0%
TOTAL	1,041	100.0%	1,269	100.0%	228	21.9%

Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

PERSONS PER OWNER HOUSEHOLD AGE 55+	2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
1 PERSON	1,248	32.4%	1,407	32.0%	159	12.7%
2 PERSONS	1,878	48.7%	2,088	47.4%	210	11.2%
3 PERSONS	452	11.7%	568	12.9%	116	25.7%
4 PERSONS	158	4.1%	188	4.3%	30	19.0%
5 PERSONS+	118	3.1%	151	3.4%	33	28.0%
TOTAL	3,853	100.0%	4,401	100.0%	548	14.2%

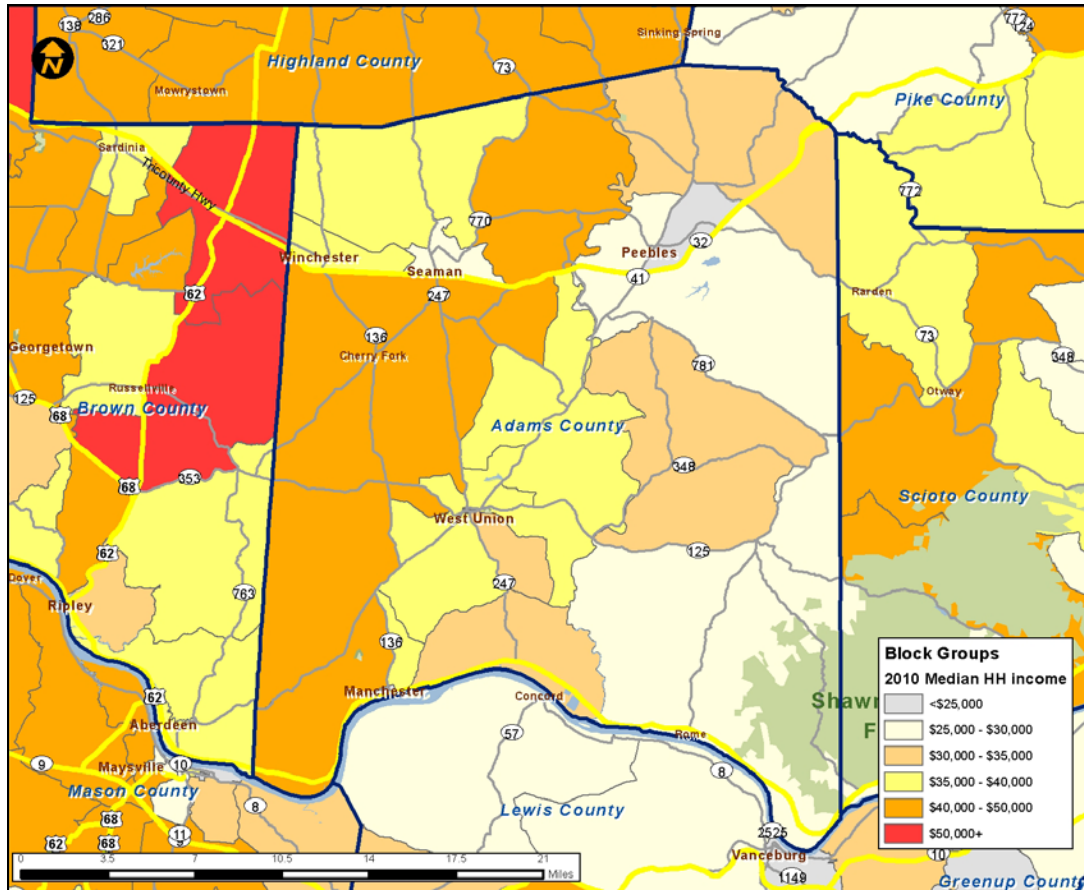
Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

3. INCOME TRENDS

HOUSEHOLD INCOME	2000 (CENSUS)		2012 (ESTIMATED)		2017 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	1,642	15.6%	1,539	13.9%	1,502	13.5%
\$10,000 TO \$19,999	2,007	19.1%	1,860	16.8%	1,826	16.4%
\$20,000 TO \$29,999	1,711	16.3%	1,640	14.8%	1,626	14.6%
\$30,000 TO \$39,999	1,413	13.5%	1,503	13.5%	1,494	13.4%
\$40,000 TO \$49,999	1,023	9.7%	1,099	9.9%	1,119	10.0%
\$50,000 TO \$59,999	882	8.4%	867	7.8%	878	7.9%
\$60,000 TO \$74,999	834	7.9%	1,024	9.2%	1,049	9.4%
\$75,000 TO \$99,999	608	5.8%	869	7.8%	909	8.1%
\$100,000 TO \$124,999	194	1.8%	398	3.6%	424	3.8%
\$125,000 TO \$149,999	108	1.0%	150	1.3%	162	1.5%
\$150,000 TO \$199,999	53	0.5%	102	0.9%	113	1.0%
\$200,000 & OVER	25	0.2%	53	0.5%	59	0.5%
TOTAL	10,501	100.0%	11,103	100.0%	11,159	100.0%
MEDIAN INCOME	\$29,360		\$33,411		\$34,192	

Source: 2000 and 2010 Census; American Community Survey; ESRI; Urban Decision Group; Vogt Santer Insights

The following is a thematic map illustrating household income for the county.



HOUSEHOLD INCOME 55+	2000 (CENSUS)		2012 (ESTIMATED)		2017 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	851	20.7%	896	17.5%	962	17.0%
\$10,000 TO \$19,999	1,116	27.1%	1,144	22.4%	1,223	21.6%
\$20,000 TO \$29,999	725	17.6%	911	17.8%	998	17.6%
\$30,000 TO \$39,999	368	8.9%	604	11.8%	690	12.2%
\$40,000 TO \$49,999	281	6.8%	358	7.0%	409	7.2%
\$50,000 TO \$59,999	240	5.8%	278	5.4%	316	5.6%
\$60,000 TO \$74,999	196	4.8%	333	6.5%	379	6.7%
\$75,000 TO \$99,999	190	4.6%	293	5.7%	347	6.1%
\$100,000 TO \$124,999	80	1.9%	160	3.1%	179	3.2%
\$125,000 TO \$149,999	31	0.8%	63	1.2%	74	1.3%
\$150,000 TO \$199,999	36	0.9%	48	0.9%	64	1.1%
\$200,000 & OVER	6	0.1%	29	0.6%	30	0.5%
TOTAL	4,120	100.0%	5,116	100.0%	5,670	100.0%
MEDIAN INCOME	\$21,283		\$25,681		\$26,518	

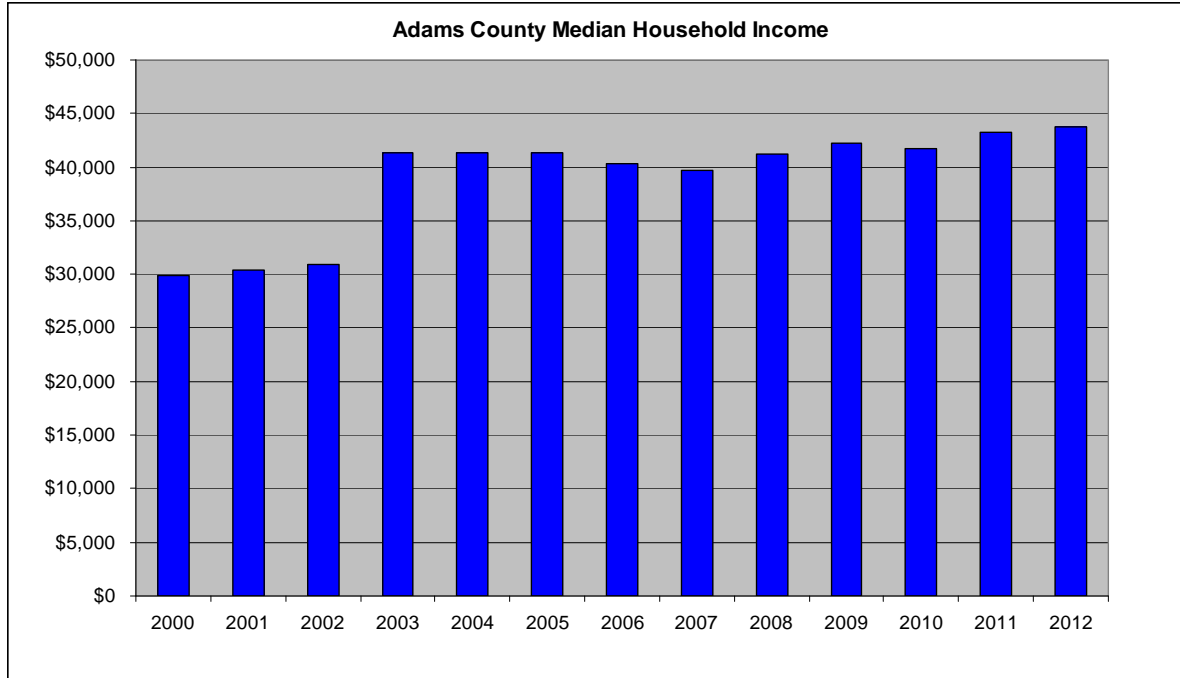
Source: 2000 and 2010 Census; American Community Survey; ESRI; Urban Decision Group; Vogt Santer Insights

The following table illustrates the HUD estimated median household income between 2000 and 2012:

YEAR	HUD ESTIMATED MEDIAN HOUSEHOLD INCOME	
	MEDIAN HOUSEHOLD INCOME*	PERCENT CHANGE
2000	\$29,900	-
2001	\$30,400	1.6%
2002	\$30,900	1.6%
2003	\$41,300	25.2%
2004	\$41,300	0.0%
2005	\$41,300	0.0%
2006	\$40,300	-2.5%
2007	\$39,700	-1.5%
2008	\$41,200	3.6%
2009	\$42,300	2.6%
2010	\$41,700	-1.4%
2011	\$43,300	3.7%
2012	\$43,800	1.1%

*For a four-person household

Source: HUD



The following tables illustrate renter household income by household size for 2000, 2012 and 2017 for the county:

RENTER HOUSEHOLDS	2000 (CENSUS)					TOTAL
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	
LESS THAN \$10,000	471	129	79	67	37	782
\$10,000 TO \$19,999	208	157	165	74	39	644
\$20,000 TO \$29,999	112	120	129	99	58	516
\$30,000 TO \$39,999	52	91	90	85	18	335
\$40,000 TO \$49,999	18	28	50	31	38	164
\$50,000 TO \$59,999	27	23	24	29	8	111
\$60,000 TO \$74,999	6	22	26	24	22	100
\$75,000 TO \$99,999	5	13	19	14	11	62
\$100,000 TO \$124,999	4	4	5	4	3	20
\$125,000 TO \$149,999	0	3	1	2	2	8
\$150,000 TO \$199,999	0	2	2	1	0	5
\$200,000 & OVER	0	0	0	0	0	0
TOTAL	903	591	589	428	235	2,746

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

RENTER HOUSEHOLDS	2012 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	566	107	78	60	34	846
\$10,000 TO \$19,999	271	161	167	72	38	708
\$20,000 TO \$29,999	140	125	118	90	51	523
\$30,000 TO \$39,999	78	109	99	96	20	402
\$40,000 TO \$49,999	28	44	72	39	47	229
\$50,000 TO \$59,999	43	21	27	35	8	135
\$60,000 TO \$74,999	13	29	38	36	30	146
\$75,000 TO \$99,999	10	28	39	28	25	130
\$100,000 TO \$124,999	5	11	17	11	9	54
\$125,000 TO \$149,999	3	3	5	4	3	19
\$150,000 TO \$199,999	1	2	1	1	0	6
\$200,000 & OVER	1	1	2	0	0	4
TOTAL	1,160	641	662	473	266	3,201

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

RENTER HOUSEHOLDS	2017 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	569	99	71	59	31	828
\$10,000 TO \$19,999	276	152	154	70	37	689
\$20,000 TO \$29,999	139	124	112	85	48	507
\$30,000 TO \$39,999	78	105	94	90	21	387
\$40,000 TO \$49,999	28	46	76	41	50	239
\$50,000 TO \$59,999	49	21	27	36	8	140
\$60,000 TO \$74,999	14	27	40	38	32	151
\$75,000 TO \$99,999	11	26	44	29	24	135
\$100,000 TO \$124,999	6	12	18	12	9	57
\$125,000 TO \$149,999	4	2	5	5	4	20
\$150,000 TO \$199,999	2	2	2	2	0	8
\$200,000 & OVER	1	1	3	0	0	5
TOTAL	1,176	616	645	466	264	3,166

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate senior (age 55 and older) renter household income by household size for 2000, 2012 and 2017 for the county:

RENTER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	321	25	8	4	5	362
\$10,000 TO \$19,999	124	63	15	3	3	208
\$20,000 TO \$29,999	26	54	15	3	4	101
\$30,000 TO \$39,999	12	19	5	0	0	35
\$40,000 TO \$49,999	0	12	13	0	0	25
\$50,000 TO \$59,999	19	0	0	0	0	19
\$60,000 TO \$74,999	4	2	8	0	0	14
\$75,000 TO \$99,999	4	1	9	0	0	14
\$100,000 TO \$124,999	3	1	2	0	0	6
\$125,000 TO \$149,999	0	0	0	0	0	0
\$150,000 TO \$199,999	0	0	2	0	0	2
\$200,000 & OVER	0	0	0	0	0	0
TOTAL	512	176	76	10	12	785

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group



RENTER AGE 55+ HOUSEHOLDS	2012 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	403	23	10	3	5	444
\$10,000 TO \$19,999	178	75	18	4	3	278
\$20,000 TO \$29,999	50	76	18	7	5	156
\$30,000 TO \$39,999	25	37	8	2	2	74
\$40,000 TO \$49,999	0	22	22	0	0	44
\$50,000 TO \$59,999	33	0	0	0	0	33
\$60,000 TO \$74,999	9	4	12	0	0	25
\$75,000 TO \$99,999	8	2	18	0	0	28
\$100,000 TO \$124,999	4	1	8	0	0	14
\$125,000 TO \$149,999	2	0	2	0	0	4
\$150,000 TO \$199,999	1	0	1	0	0	2
\$200,000 & OVER	1	0	2	0	0	3
TOTAL	715	241	119	16	16	1,106

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

RENTER AGE 55+ HOUSEHOLDS	2017 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	446	26	12	4	4	493
\$10,000 TO \$19,999	207	82	20	4	4	317
\$20,000 TO \$29,999	60	87	21	9	6	182
\$30,000 TO \$39,999	29	44	8	2	3	86
\$40,000 TO \$49,999	0	28	25	0	0	53
\$50,000 TO \$59,999	42	0	0	0	0	42
\$60,000 TO \$74,999	11	4	14	0	0	29
\$75,000 TO \$99,999	10	3	24	0	0	37
\$100,000 TO \$124,999	5	1	10	0	0	16
\$125,000 TO \$149,999	3	0	2	0	0	5
\$150,000 TO \$199,999	2	0	2	0	0	5
\$200,000 & OVER	1	0	3	0	0	4
TOTAL	815	275	142	19	18	1,269

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate senior (age 55 and older) owner-occupied household income by household size for 2000, 2012 and 2017 for the county:

OWNER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	386	80	19	0	4	489
\$10,000 TO \$19,999	404	392	75	25	13	909
\$20,000 TO \$29,999	155	370	67	19	12	623
\$30,000 TO \$39,999	62	219	16	33	2	332
\$40,000 TO \$49,999	28	183	34	4	7	256
\$50,000 TO \$59,999	36	123	49	3	9	221
\$60,000 TO \$74,999	11	117	35	7	12	183
\$75,000 TO \$99,999	9	98	42	18	9	177
\$100,000 TO \$124,999	8	44	12	5	5	74
\$125,000 TO \$149,999	1	15	8	5	2	31
\$150,000 TO \$199,999	3	24	5	1	1	34
\$200,000 & OVER	0	4	1	1	0	6
TOTAL	1,102	1,671	364	121	76	3,335

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

OWNER AGE 55+ HOUSEHOLDS	2012 (ESTIMATED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	374	59	17	0	3	453
\$10,000 TO \$19,999	428	332	72	23	12	866
\$20,000 TO \$29,999	209	420	93	20	14	755
\$30,000 TO \$39,999	120	331	26	46	7	530
\$40,000 TO \$49,999	49	198	46	7	14	314
\$50,000 TO \$59,999	54	121	53	2	14	245
\$60,000 TO \$74,999	22	179	59	20	27	308
\$75,000 TO \$99,999	17	148	61	22	17	265
\$100,000 TO \$124,999	13	77	31	14	10	146
\$125,000 TO \$149,999	4	32	13	5	4	59
\$150,000 TO \$199,999	2	24	11	5	3	45
\$200,000 & OVER	1	17	4	2	1	25
TOTAL	1,294	1,938	485	166	127	4,010

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

OWNER AGE 55+ HOUSEHOLDS	2017 (PROJECTED)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	392	60	14	0	3	469
\$10,000 TO \$19,999	456	337	76	24	14	906
\$20,000 TO \$29,999	227	443	107	21	17	815
\$30,000 TO \$39,999	141	372	32	49	10	604
\$40,000 TO \$49,999	61	211	58	7	18	355
\$50,000 TO \$59,999	60	131	67	2	14	274
\$60,000 TO \$74,999	28	196	72	25	31	351
\$75,000 TO \$99,999	20	165	72	31	21	310
\$100,000 TO \$124,999	11	89	37	14	12	163
\$125,000 TO \$149,999	5	37	15	6	5	69
\$150,000 TO \$199,999	3	31	14	6	4	60
\$200,000 & OVER	2	16	4	2	1	26
TOTAL	1,407	2,088	568	188	151	4,401

Source: 2000 and 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group

C. ECONOMIC TRENDS

The labor force within Adams County is based primarily in three sectors. Retail Trade (which comprises 16.2%), Health Care & Social Assistance and Public Administration comprise over 39% of the labor force. Employment in Adams County, as of 2012, was distributed as follows:

NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	7	0.8%	6	0.1%	0.9
MINING	1	0.1%	1	0.0%	1.0
UTILITIES	10	1.1%	518	6.5%	51.8
CONSTRUCTION	71	8.1%	478	6.0%	6.7
MANUFACTURING	26	3.0%	657	8.3%	25.3
WHOLESALE TRADE	35	4.0%	196	2.5%	5.6
RETAIL TRADE	155	17.7%	1,293	16.2%	8.3
TRANSPORTATION & WAREHOUSING	21	2.4%	272	3.4%	13.0
INFORMATION	14	1.6%	90	1.1%	6.4
FINANCE & INSURANCE	32	3.6%	176	2.2%	5.5
REAL ESTATE & RENTAL & LEASING	35	4.0%	113	1.4%	3.2
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	32	3.6%	94	1.2%	2.9
MANAGEMENT OF COMPANIES & ENTERPRISES	1	0.1%	21	0.3%	21.0
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	20	2.3%	22	0.3%	1.1
EDUCATIONAL SERVICES	29	3.3%	787	9.9%	27.1
HEALTH CARE & SOCIAL ASSISTANCE	65	7.4%	1,022	12.8%	15.7
ARTS, ENTERTAINMENT & RECREATION	13	1.5%	42	0.5%	3.2
ACCOMMODATION & FOOD SERVICES	58	6.6%	673	8.5%	11.6
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	155	17.7%	559	7.0%	3.6
PUBLIC ADMINISTRATION	88	10.0%	811	10.2%	9.2
NONCLASSIFIABLE	9	1.0%	130	1.6%	14.4
TOTAL	877	100.0%	7,961	100.0%	9.1

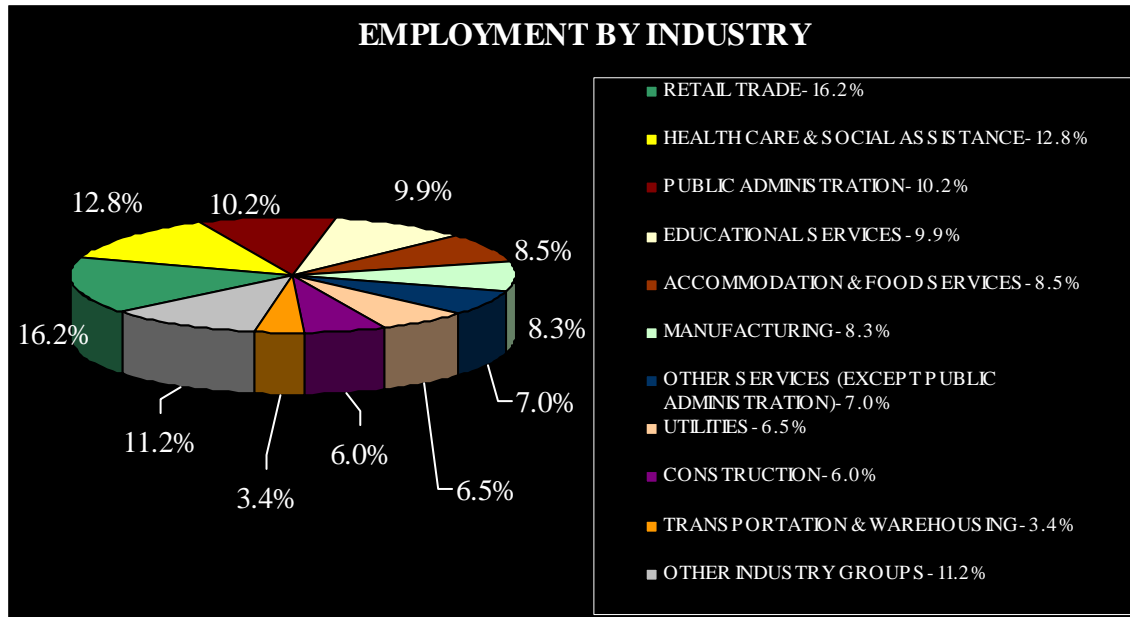
*Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

E.P.E. - Average Employees Per Establishment

NAICS - North American Industry Classification System

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations, because their places of employment are located within the Site PMA.

A detailed description of the NAICS groups can viewed on our website at VSInsights.com/terminology.php.

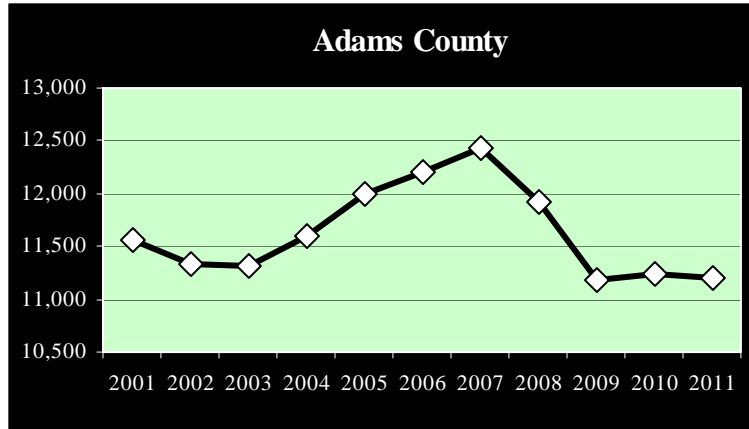


The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

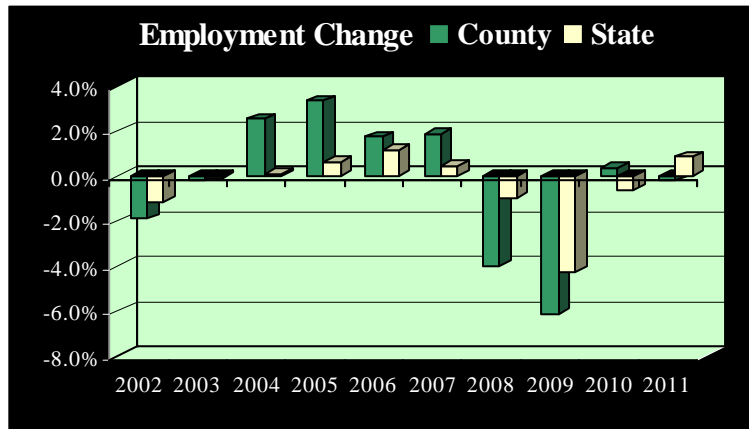
The following illustrates the total employment base for Adams County, Ohio and the United States.

YEAR	TOTAL EMPLOYMENT					
	ADAMS COUNTY		OHIO		UNITED STATES	
	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE
2001	11,561	-	5,566,735	-	138,241,767	-
2002	11,340	-1.9%	5,503,109	-1.1%	137,936,674	-0.2%
2003	11,317	-0.2%	5,498,936	-0.1%	138,386,944	0.3%
2004	11,604	2.5%	5,502,533	0.1%	139,988,842	1.2%
2005	11,990	3.3%	5,537,419	0.6%	142,328,023	1.7%
2006	12,198	1.7%	5,602,764	1.2%	144,990,053	1.9%
2007	12,424	1.9%	5,626,086	0.4%	146,397,565	1.0%
2008	11,924	-4.0%	5,570,514	-1.0%	146,068,942	-0.2%
2009	11,190	-6.2%	5,334,774	-4.2%	140,721,692	-3.7%
2010	11,231	0.4%	5,303,019	-0.6%	139,982,128	-0.5%
2011*	11,205	-0.2%	5,347,352	0.8%	139,288,076	-0.5%

Source: Department of Labor; Bureau of Labor Statistics
*Through December



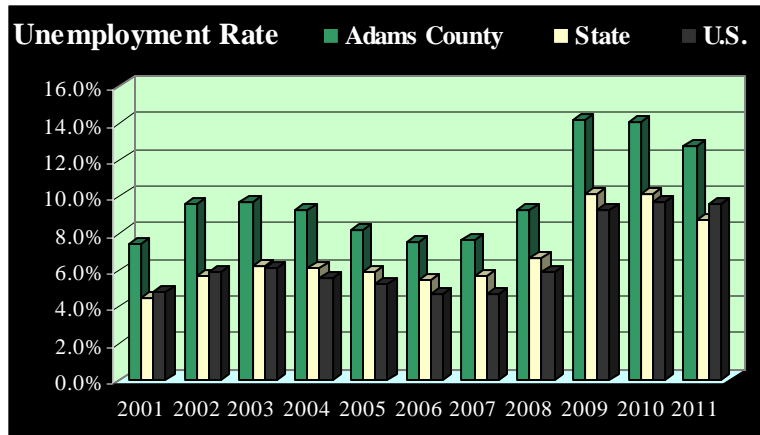
The following table illustrates the percent change in employment for Adams County and Ohio.



Unemployment rates for Adams County, Ohio and the United States are illustrated as follows:

YEAR	UNEMPLOYMENT RATE		
	ADAMS COUNTY	OHIO	UNITED STATES
2001	7.4%	4.4%	4.8%
2002	9.6%	5.7%	5.8%
2003	9.7%	6.2%	6.0%
2004	9.3%	6.1%	5.6%
2005	8.2%	5.9%	5.2%
2006	7.5%	5.4%	4.7%
2007	7.6%	5.6%	4.7%
2008	9.3%	6.6%	5.8%
2009	14.2%	10.1%	9.3%
2010	14.1%	10.1%	9.7%
2011*	12.7%	8.8%	9.6%

Source: Department of Labor, Bureau of Labor Statistics
*Through December



In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Adams County.

IN-PLACE EMPLOYMENT ADAMS COUNTY			
YEAR	EMPLOYMENT	CHANGE	PERCENT CHANGE
2001	6,399	-	-
2002	6,212	-187	-2.9%
2003	6,153	-59	-0.9%
2004	6,379	226	3.7%
2005	6,507	128	2.0%
2006	6,653	146	2.2%
2007	6,751	98	1.5%
2008	6,451	-300	-4.4%
2009	5,927	-524	-8.1%
2010	5,919	-8	-0.1%
2011*	5,910	-9	-0.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through June

Data for 2010, the most recent year that year-end figures are available, indicates in-place employment in Adams County to be 52.7% of the total Adams County employment.

The 10 largest employers within Adams County comprise more than 2,500 full-time employees. These employers are summarized as follows:

EMPLOYER	INDUSTRY TYPE	TOTAL EMPLOYED
DAYTON POWER AND LIGHT	UTILITIES	530
ADAMS COUNTY/OHIO VALLEY SCHOOLS	EDUCATION	447
ADAMS COUNTY GOVERNMENT	GOVERNMENT	296
ADAMS COUNTY REGIONAL MEDICAL CENTER	HEALTH CARE	197 FT/116PT
WALMART	GROCERY	275
GE – PEBBLES TESTING OPERATIONS	UTILITIES	275 FT/80 CONTRACT
COMMAC FOODS, INC.	GROCERY	150
ADAMS BROWN COUNTIES ECONOMIC OPPORTUNITIES, INC.	SOCIAL SERVICES	149
ADAMS COUNTY MANOR	NURSING CARE	125
MANCHESTER LOCAL SCHOOL DISTRICT	EDUCATION	99
	TOTAL	2,543

Source: Adams County Economic Development, 2012
 FT – Full-Time
 PT – Part-Time

According to Holly Johnson, Director of Adams County Economic and Community Development, the largest employers have not announced any major future expansion projects, but are generally considered to be stable. General Electric and Dayton Power and Light have long been major industrial employers in the county.

Although no Worker Adjustment and Retraining Notification (WARN) notices were announced in Adams County in 2010 or 2011, Ms. Johnson mentioned the layoff of employees of the former Cedar Works bird feeder manufacturer. The company was bought out by Pennington Seed. At its peak employment level, Cedar Works employed 240.

Columbus Industries, Inc., an air filter manufacturer, opened a plant in a former vacant building in West Union in 2008. The plant employs approximately 120 workers.

Travel and tourism is also a growing part of the Adams County economy. According to Tom Cross of the Adams County Travel and Tourism Bureau, an economic impact study conducted by the Ohio Department of Development in June 2010 determined that tourism in the county generated \$26.3 million in sales, \$7.2 million in wages and \$3.5 million in taxes, and the industry employed 501 people in the county. Specific tourist attractions in the county include: hand-crafted food and furniture made by the Amish; birding, hiking and hunting (the area is particularly renowned for deer hunting); fishing, boating and other water sports offered by the Ohio River; and historical sites such as homes, the Great Serpent Mound, the Counterfeit House, Underground Railroad Station sites, bed and breakfasts and covered bridges. The Shawnee State Forest and multiple nature preserves and wildlife areas are also located in the county.

Adams County experiences periodic flooding problems due to its location along the Ohio River. The most notable flooding occurred in 1997 and had a severe effect on the village of Manchester; some structures that experienced flood damage have remained empty since that time.

The new Adams County Regional Medical Center opened in July 2007 off of State Route 32 in Seaman. The hospital was previously located in West Union. The medical center campus also includes a state-of-the-art cancer treatment center and a new dialysis center.

Other notable recent developments include the construction of four new high schools and four new elementary schools in the county during the past five years.

D. OVERVIEW OF HOUSING

HOUSING STATUS	2000 (CENSUS)		2010 (CENSUS)	
	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	7,755	73.9%	7,946	71.3%
RENTER-OCCUPIED	2,746	26.1%	3,201	28.7%
TOTAL-OCCUPIED UNITS*	10,501	88.8%	11,147	85.9%
FOR RENT	208	15.7%	315	2.4%
RENTED, NOT OCCUPIED	N/A	N/A	23	0.2%
FOR SALE ONLY	223	16.9%	193	1.5%
SOLD, NOT OCCUPIED	N/A	N/A	76	0.6%
FOR SEASONAL, RECREATIONAL, OR OCCASIONAL USE	566	42.8%	533	4.1%
ALL OTHER VACANTS	182	13.8%	691	5.3%
TOTAL VACANT UNITS	1,321	11.2%	1,831	14.1%
TOTAL	11,822	100.0%	12,978	100%
SUBSTANDARD UNITS**	294	2.9%	100	0.9%

Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

*Total does not include Vacant Units

**Substandard housing units is defined as housing that lacks complete plumbing facilities

YEAR	TENURE	SUBSTANDARD UNITS				
		TOTAL HOUSING UNITS	PERCENT	COMPLETE PLUMBING FACILITIES	LACKING COMPLETE PLUMBING FACILITIES	PERCENT SUBSTANDARD
2000 (CENSUS)	OWNER-OCCUPIED	7,755	73.9%	7,559	196	2.5%
	RENTER-OCCUPIED	2,746	26.1%	2,648	98	3.6%
	TOTAL	10,501	100.0%	2,680	294	2.9%
2010 (ACS)	OWNER-OCCUPIED	7,826	72.8%	7,765	61	0.1%
	RENTER-OCCUPIED	2,928	27.2%	2,893	35	1.2%
	TOTAL	10,754	100.0%	10,658	96	0.8%

Source: 2000 Census; American Community Survey (ACS)

YEAR BUILT	OWNER		RENTER	
	NUMBER	PERCENT	NUMBER	PERCENT
2005 OR LATER	162	2.1%	65	2.2%
2000 TO 2004	947	12.1%	82	2.8%
1990 TO 1999	1,657	21.2%	362	12.4%
1980 TO 1989	1,114	14.2%	735	25.1%
1970 TO 1979	1,420	18.1%	419	14.3%
1960 TO 1969	473	6.0%	253	8.6%
1950 TO 1959	649	8.3%	234	8.0%
1940 TO 1949	318	4.1%	110	3.8%
1939 OR EARLIER	1,086	13.9%	668	22.8%
TOTAL	7,826	100.0%	9,928	100.0%

Source: 2000 Census; American Community Survey (ACS)

UNITS IN STRUCTURE	OCCUPIED HOUSING UNITS BY STRUCTURE TYPE			
	2000 (CENSUS)		2010 (ACS)	
	NUMBER	PERCENT	NUMBER	PERCENT
1, DETACHED OR ATTACHED	7,099	67.6%	7,630	71.0%
2 TO 4	311	3.0%	243	2.3%
5 TO 19	132	1.3%	211	2.0%
20 TO 49	165	1.6%	117	1.1%
50 OR MORE	36	0.3%	6	0.1%
MOBILE HOME, BOAT, RV, VAN, ETC.	2,758	26.3%	2,547	23.7%
TOTAL	10,501	100.0%	10,754	100.0%

Source: Census 2000; American Community Survey (ACS)

UNITS IN STRUCTURE	TENURE BY OCCUPANTS PER ROOM			
	2000 (CENSUS)		2010 (ACS)	
	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	7,761	80.0%	7,826	72.8%
0.50 OR LESS OCCUPANTS PER ROOM	5,543	70.5%	5,821	74.4%
0.51 TO 1.00 OCCUPANTS PER ROOM	2,053	23.4%	1,903	24.3%
1.01 TO 1.50 OCCUPANTS PER ROOM	138	0.8%	94	1.2%
1.51 TO 2.00 OCCUPANTS PER ROOM	21	0.2%	8	0.1%
2.01 OR MORE OCCUPANTS PER ROOM	6	0.0%	0	0.0%
RENTER-OCCUPIED	2,740	20.0%	2,928	27.2%
0.50 OR LESS OCCUPANTS PER ROOM	1,676	66.3%	1,903	65.0%
0.51 TO 1.00 OCCUPANTS PER ROOM	969	35.7%	952	32.5%
1.01 TO 1.50 OCCUPANTS PER ROOM	89	3.4%	73	2.5%
1.51 TO 2.00 OCCUPANTS PER ROOM	5	0.2%	0	0.0%
2.01 OR MORE OCCUPANTS PER ROOM	1	0.0%	0	0.0%
TOTAL	10,501	100.0%	10,754	100.0%

Source: Census 2000; American Community Survey (ACS)

PERCENTAGE OF RENT OVERBURDENED*		
	2000 (CENSUS)	2010 (ACS)
ADAMS COUNTY	22.0%	35.7%
32 APPALACHIAN OHIO COUNTIES	26.3%	38.5%
OHIO	27.4%	40.0%

Source: Census 2000; American Community Survey (ACS)

*Households paying more than 35% of their gross income to rent

BUILDING PERMIT DATA – ADAMS COUNTY										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
TOTAL UNITS	2	2	1	4	0	0	18	0	6	0
UNITS IN SINGLE-FAMILY STRUCTURES	2	2	1	0	0	0	0	0	1	0
UNITS IN ALL MULTI-FAMILY STRUCTURES	0	0	0	4	0	0	18	0	5	0
UNITS IN 2-UNIT MULTI-FAMILY STRUCTURES	0	0	0	0	0	0	0	0	0	0
UNITS IN 3- AND 4-UNIT MULTI-FAMILY STRUCTURES	0	0	0	4	0	0	0	0	0	0
UNITS IN 5+ UNIT MULTI-FAMILY STRUCTURES	0	0	0	0	0	0	18	0	5	0

ADAMS COUNTY HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
2010 (ACS)	
LESS THAN \$10,000:	787
LESS THAN 20.0 PERCENT	5
20.0 TO 24.9 PERCENT	45
25.0 TO 29.9 PERCENT	48
30.0 TO 34.9 PERCENT	72
35.0 PERCENT OR MORE	431
NOT COMPUTED	186
\$10,000 TO \$19,999:	851
LESS THAN 20.0 PERCENT	41
20.0 TO 24.9 PERCENT	65
25.0 TO 29.9 PERCENT	108
30.0 TO 34.9 PERCENT	40
35.0 PERCENT OR MORE	442
NOT COMPUTED	155
\$20,000 TO \$34,999:	650
LESS THAN 20.0 PERCENT	103
20.0 TO 24.9 PERCENT	92
25.0 TO 29.9 PERCENT	86
30.0 TO 34.9 PERCENT	113
35.0 PERCENT OR MORE	52
NOT COMPUTED	204
\$35,000 TO \$49,999:	319
LESS THAN 20.0 PERCENT	156
20.0 TO 24.9 PERCENT	80
25.0 TO 29.9 PERCENT	10
30.0 TO 34.9 PERCENT	0
35.0 PERCENT OR MORE	53
NOT COMPUTED	20
\$50,000 TO \$74,999:	184
LESS THAN 20.0 PERCENT	147
20.0 TO 24.9 PERCENT	0
25.0 TO 29.9 PERCENT	0
30.0 TO 34.9 PERCENT	0
35.0 PERCENT OR MORE	0
NOT COMPUTED	37
\$75,000 TO \$99,999:	100
LESS THAN 20.0 PERCENT	91
20.0 TO 24.9 PERCENT	0
25.0 TO 29.9 PERCENT	0
30.0 TO 34.9 PERCENT	0
35.0 PERCENT OR MORE	0
NOT COMPUTED	9
\$100,000 OR MORE:	37
LESS THAN 20.0 PERCENT	2
25.0 TO 29.9 PERCENT	0
30.0 TO 34.9 PERCENT	0
35.0 PERCENT OR MORE	0
NOT COMPUTED	35
TOTAL	2,928

Source: American Community Survey (ACS)

E. RENTAL HOUSING ANALYSIS

The following analysis includes a detailed survey of rental housing opportunities in Adams County. We have surveyed conventional rental housing projects with at least 10 units in rural counties and 20 units in urban counties. These projects include a variety of market-rate, Low-Income Housing Tax Credit (LIHTC) government-subsidized apartments. We have also conducted a survey of a sampling of non-conventional (single-family, duplex, mobile home, etc.) housing units in the county. The following is a summary of our findings. Note that gross rents take into consideration the collected rent plus the estimated cost of tenant paid utilities. The estimated utility costs were established from the most up-to-date utility cost estimated provided by the local housing authority.

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
MARKET-RATE	13	85	6	92.9%
TAX CREDIT	2	26	4	84.6%
TAX CREDIT/GOVERNMENT-SUBSIDIZED	5	148	3	98.0%
GOVERNMENT-SUBSIDIZED	15	323	0	100.0%
TOTAL	35	582	13	97.8%

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	27	31.8%	2	7.4%	\$437
TWO-BEDROOM	1.0	45	52.9%	3	6.7%	\$551
THREE-BEDROOM	1.0	1	1.2%	0	0.0%	\$581
THREE-BEDROOM	1.5	11	12.9%	1	9.1%	\$761
THREE-BEDROOM	2.0	1	1.2%	0	0.0%	\$646
TOTAL MARKET RATE		85	100.0%	6	7.1%	-
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	8	12.9%	2	25.0%	\$504
TWO-BEDROOM	1.0	10	16.1%	2	20.0%	\$551
TWO-BEDROOM	1.5	8	12.9%	0	0.0%	\$582
THREE-BEDROOM	2.0	12	19.4%	0	0.0%	\$661
THREE-BEDROOM	2.5	8	12.9%	0	0.0%	\$621
FOUR-BEDROOM	2.5	16	25.8%	0	0.0%	\$684
TOTAL TAX CREDIT		62	100.0%	4	6.5%	-

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	77	68.8%	3	3.9%	N/A
TWO-BEDROOM	1.0	25	22.3%	0	0.0%	N/A
TWO-BEDROOM	1.5	4	3.6%	0	0.0%	N/A
THREE-BEDROOM	2.0	2	1.8%	0	0.0%	N/A
THREE-BEDROOM	2.5	4	3.6%	0	0.0%	N/A
ONE-BEDROOM	1.0	77	68.8%	3	3.9%	N/A
TOTAL TAX CREDIT		112	100.0%	3	2.7%	N/A
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
STUDIO	1.0	3	0.9%	0	0.0%	N/A
ONE-BEDROOM	1.0	164	50.8%	0	0.0%	N/A
TWO-BEDROOM	1.0	43	13.3%	0	0.0%	N/A
TWO-BEDROOM	1.5	27	8.4%	0	0.0%	N/A
THREE-BEDROOM	1.0	53	16.4%	0	0.0%	N/A
THREE-BEDROOM	1.5	18	5.6%	0	0.0%	N/A
THREE-BEDROOM	2.0	11	3.4%	0	0.0%	N/A
FOUR-BEDROOM	2.0	4	1.2%	0	0.0%	N/A
GRAND TOTAL		323	100.0%	0	0.0%	N/A

DISTRIBUTION OF UNITS BY YEAR BUILT		
YEAR BUILT	UNITS	VACANCY RATE
PRIOR TO 1960	2	0.0%
1960 TO 1969	0	0.0%
1970 TO 1979	149	2.0%
1980 TO 1989	196	0.0%
1990 TO 1999	96	9.4%
2000 TO 2004	49	2.0%
2005 TO 2009	85	0.0%
2010	5	0.0%
2011	0	0.0%
2012*	0	0.0%
TOTAL	582	2.2%

*Through February

DISTRIBUTION OF UNITS BY QUALITY			
MARKET-RATE			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A-	2	2	50.0%
B+	3	16	6.3%
B	2	16	6.3%
C+	1	1	0.0%
C	3	19	0.0%
C-	2	31	9.7%
NON-SUBSIDIZED TAX CREDIT			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	1	10	0.0%
A-	1	36	0.0%
B	1	16	25.0%
GOVERNMENT-SUBSIDIZED (INCLUDING SUBSIDIZED TAX CREDIT)			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	3	34	8.8%
A-	5	92	0.0%
B+	3	121	0.0%
B	6	117	0.0%
B-	2	35	0.0%
C	1	36	0.0%

DISTRIBUTION OF GENERAL-OCCUPANCY VS. SENIOR-RESTRICTED HOUSING				
TARGET MARKET - ALL	PROPERTIES	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
GENERAL-OCCUPANCY	55	370	10	97.3%
SENIOR (AGE 55+)	18	212	3	98.6%
TOTAL	73	582	13	97.8%

DISTRIBUTION OF AFFORDABLE HOUSING BY INCOME LEVEL			
TARGET MARKET – AFFORDABLE HOUSING*	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
0% - 50% AMHI (GOVERNMENT-SUBSIDIZED)	435	3	0.7%
40% - 60% AMHI (TAX CREDIT)	62	4	6.5%
0-60% AMHI (ALL AFFORDABLE)	497	7	1.4%

*Includes both family and senior projects

DISTRIBUTION OF SENIOR AFFORDABLE HOUSING BY AGE AND INCOME LEVEL			
TARGET MARKET – SENIOR AFFORDABLE HOUSING	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
0% - 50% AMHI (GOVERNMENT-SUBSIDIZED: 62+)	212	3	1.4%
40% - 60% AMHI (TAX CREDIT: 55+)	0	0	-
0 - 60% AMHI (ALL AFFORDABLE: 55+)	212	3	1.4%

Planned and Proposed (Housing Pipeline)

According to planning and government representatives, it was determined that there are currently no planned multifamily rental housing communities in Adams County at this time.

F. SINGLE-FAMILY HOUSING ANALYSIS

Buy Versus Rent Analysis

According to ESRI, the median home value within the Adams County is \$83,648. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$83,648 home is \$583, including estimated taxes and insurance.

BUY VERSUS RENT ANALYSIS	
MEDIAN HOME PRICE - ESRI	\$83,648
MORTGAGED VALUE = 95% OF MEDIAN HOME PRICE	\$79,466
INTEREST RATE - BANKRATE.COM	5.0%
TERM	30
MONTHLY PRINCIPAL & INTEREST	\$427
ESTIMATED TAXES AND INSURANCE*	\$107
ESTIMATED PRIVATE MORTGAGE INSURANCE PAYMENT**	\$50
ESTIMATED MONTHLY MORTGAGE PAYMENT	\$583

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

For Sale History

According to local sales records, the following table lists the median sales price of all home sold in the county in 2011.

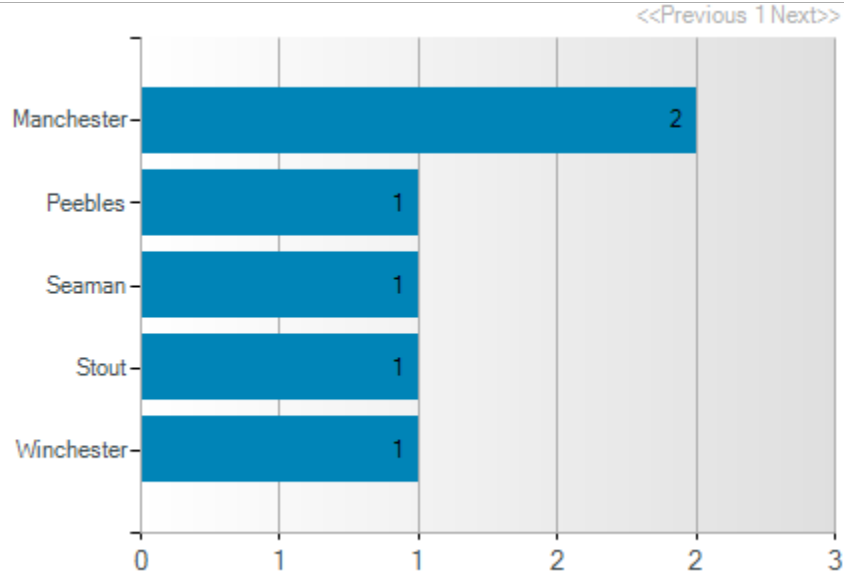
FOR-SALE ANALYSIS (2011)	
TOTAL NUMBER OF SALES	2
MEDIAN SALES PRICE	\$84,950
MEDIAN SQUARE FOOTAGE	1,543
MEDIAN YEAR BUILT	2002
MEDIAN NUMBER OF BEDROOMS	3.5
MEDIAN NUMBER OF BATHROOMS	2

Source: 2011 county sales records

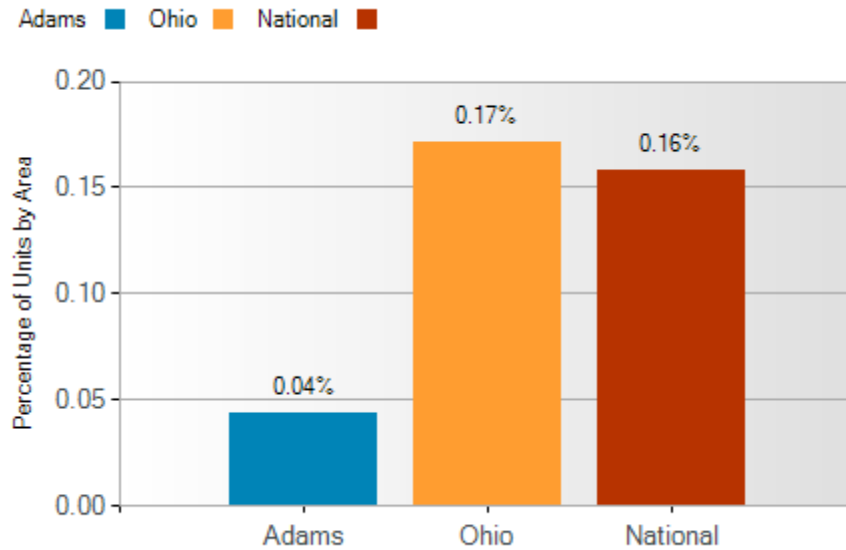
Foreclosure Analysis

The following foreclosure data was obtained from RealtyTrac in January, 2012.

Foreclosure Activity Counts - Adams County, OH



Geographical Comparison - Adams County, OH



G. INCOME-ELIGIBLE HOUSEHOLDS

HOUSEHOLD SIZE	MAXIMUM ALLOWABLE INCOME							
	2012				2017*			
	40%	50%	60%	80%	40%	50%	60%	80%
ONE-PERSON	\$15,040	\$18,800	\$22,560	\$30,080	\$15,990	\$19,990	\$23,990	\$31,980
TWO-PERSON	\$17,160	\$21,450	\$25,740	\$34,320	\$18,250	\$22,810	\$27,370	\$36,490
THREE-PERSON	\$19,320	\$24,150	\$28,980	\$38,640	\$20,540	\$25,680	\$30,810	\$41,080
FOUR-PERSON	\$21,440	\$26,800	\$32,160	\$42,880	\$22,800	\$28,500	\$34,190	\$45,590
FIVE-PERSON	\$23,160	\$28,950	\$34,740	\$46,320	\$24,630	\$30,780	\$36,940	\$49,250
	4-PERSON MEDIAN HOUSEHOLD INCOME: \$43,800				4-PERSON MEDIAN HOUSEHOLD INCOME*: \$46,600			

*Income limits and median income projected forward five years based on previous five-year growth history

RENTER HOUSEHOLDS BY INCOME							
INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. H.H.	% CHANGE (2012 - 2017)
0% - 40% AMHI	\$0	\$23,160	1,719	\$0	\$24,630	1,752	1.9%
41% - 60% AMHI	\$23,161	\$34,740	549	\$24,631	\$36,940	541	-1.5%
61% - 80% AMHI	\$34,741	\$46,320	355	\$36,941	\$49,250	340	-4.2%
OVER 80% AMHI	\$46,321	NO LIMIT	578	\$49,251	NO LIMIT	534	-7.6%

I.Q. - Income-qualified

H.H. - Households

OWNER HOUSEHOLDS BY INCOME							
INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. H.H.	% CHANGE (2012 - 2017)
0% - 40% AMHI	\$0	\$23,160	2,199	\$0	\$24,630	2,329	5.9%
41% - 60% AMHI	\$23,161	\$34,740	1,285	\$24,631	\$36,940	1,368	6.5%
61% - 80% AMHI	\$34,741	\$46,320	1,129	\$36,941	\$49,250	1,151	1.9%
OVER 80% AMHI	\$46,321	NO LIMIT	3,290	\$49,251	NO LIMIT	3,144	-4.4%

I.Q. - Income-qualified

H.H. - Households

ALL (RENTER AND OWNER) HOUSEHOLDS BY INCOME							
INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. H.H.	% CHANGE (2012 - 2017)
0% - 40% AMHI	\$0	\$23,160	3,918	\$0	\$24,630	4,081	4.2%
41% - 60% AMHI	\$23,161	\$34,740	1,834	\$24,631	\$36,940	1,909	4.1%
61% - 80% AMHI	\$34,741	\$46,320	1,484	\$36,941	\$49,250	1,491	0.5%
OVER 80% AMHI	\$46,321	NO LIMIT	3,868	\$49,251	NO LIMIT	3,678	-4.9%

I.Q. - Income-qualified

H.H. - Households

SENIOR (55+) RENTER HOUSEHOLDS BY INCOME

INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. 55+ H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. 55+ H.H.	% CHANGE (2012 – 2017)
0% - 40% AMHI	\$0	\$17,160	643	\$0	\$18,250	754	17.3%
41% - 60% AMHI	\$17,161	\$25,740	169	\$18,251	\$27,370	189	11.8%
61% - 80% AMHI	\$25,741	\$34,320	98	\$27,371	\$36,490	104	6.1%
OVER 80% AMHI	\$34,321	NO LIMIT	195	\$36,491	NO LIMIT	221	13.3%

I.Q. – Income-qualified
H.H. – Households

SENIOR (55+) OWNER HOUSEHOLDS BY INCOME

INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. 55+ H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. 55+ H.H.	% CHANGE (2012 – 2017)
0% - 40% AMHI	\$0	\$17,160	1,073	\$0	\$18,250	1,216	13.3%
41% - 60% AMHI	\$17,161	\$25,740	679	\$18,251	\$27,370	759	11.8%
61% - 80% AMHI	\$25,741	\$34,320	550	\$27,371	\$36,490	606	10.2%
OVER 80% AMHI	\$34,321	NO LIMIT	1,708	\$36,491	NO LIMIT	1,820	6.6%

I.Q. – Income-qualified
H.H. – Households

SENIOR (55+) ALL (RENTER AND OWNER) HOUSEHOLDS BY INCOME

INCOME RANGE	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. 55+ H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. 55+ H.H.	% CHANGE (2012 – 2017)
0% - 40% AMHI	\$0	\$17,160	1,716	\$0	\$18,250	1,970	14.8%
41% - 60% AMHI	\$17,161	\$25,740	848	\$18,251	\$27,370	948	11.8%
61% - 80% AMHI	\$25,741	\$34,320	648	\$27,371	\$36,490	710	9.6%
OVER 80% AMHI	\$34,321	NO LIMIT	1,903	\$36,491	NO LIMIT	2,041	7.3%

I.Q. – Income-qualified
H.H. – Households

RENTER HOUSEHOLDS BY INCOME (0% - 50% AMHI)

TARGET AGE AT 50% AMHI	MINIMUM INCOME	MAXIMUM INCOME	2012 # OF I.Q. H.H.	MINIMUM INCOME	MAXIMUM INCOME	2017 # OF I.Q. H.H.	% CHANGE (2012 – 2017)
FAMILY (UNDER AGE 62)	\$0	\$28,950	1,362	\$0	\$30,780	1,296	-4.8%
SENIOR (AGE 62+)	\$0	\$21,450	574	\$0	\$22,810	658	14.6%
OVERALL	\$0	\$28,950	2,022	\$0	\$30,780	2,054	1.6%

H. PENETRATION RATE ANALYSIS

PENETRATION RATE ANALYSIS – 2012

2012 (ALL-AGE) RENTER HOUSEHOLDS	0% - 50% AMHI (GSS)	41% - 60% AMHI (TAX)	0% - 60% AMHI (GSS & TAX)
Total Rental Units (Subsidized, HCV and/or Tax Credit)	(435 + 288 HCV) 723	62	(497 + 284 HCV*) 781
Number of Income-Eligible Renter Households	2,022	549	2,268
Existing Affordable Housing Penetration Rate – 2012	= 35.8%	= 11.3%	= 34.4%
2012 (SENIOR) RENTER HOUSEHOLDS	0% - 50% AMHI (GSS – AGE 62+)	41% - 60% AMHI (TAX – AGE 55+)	0% - 60% AMHI (GSS & TAX – AGE 55+)
Total Rental Units (Subsidized, HCV and/or Tax Credit)	212	0	212
Number of Income-Eligible Renter Households	574	169	812
Penetration Rate – 2012	= 36.9%	N/A	= 26.1%

*The number of Housing Choice Vouchers in-use in non-subsidized Tax Credit units has been excluded to avoid double-counting

PENETRATION RATE ANALYSIS – 2017

2017 (ALL-AGE) RENTER HOUSEHOLDS	0% - 50% AMHI (GSS)	41% - 60% AMHI (TAX)	0% - 60% AMHI (GSS & TAX)
Total Rental Units (Subsidized, HCV and/or Tax Credit)	(435 + 288 HCV) 723	62	(497 + 284 HCV*) 781
Number of Income-Eligible Renter Households	2,054	541	2,293
Existing Affordable Housing Penetration Rate – 2017	= 35.2%	= 11.5%	= 34.1%
2017 (SENIOR) RENTER HOUSEHOLDS	0% - 50% AMHI (GSS – AGE 62+)	41% - 60% AMHI (TAX – AGE 55+)	0% - 60% AMHI (GSS & TAX – AGE 55+)
Total Rental Units (Subsidized, HCV and/or Tax Credit)	212	0	212
Number of Income-Eligible Renter Households	658	189	943
Penetration Rate – 2017	= 32.2%	N/A	= 22.5%

*The number of Housing Choice Vouchers in-use in non-subsidized Tax Credit units has been excluded to avoid double-counting

I. POTENTIAL “UN-MET” HOUSING NEED

POTENTIAL “UN-MET” HOUSING NEED

AMHI LEVEL	2012		2017	
	OVERALL	SENIOR	OVERALL	SENIOR
0%-50% AMHI (SUBSIDIZED)	1,299	362	1,331	446
41%-60% AMHI (TAX CREDIT)	487	169	479	189

J. OVERVIEW AND INTERVIEWS

Adams County is primarily rural consisting of farms and small communities. Columbus, Ohio, is approximately 80 miles northeast and Cincinnati, Ohio is approximately 50 miles west.

West Union, the county seat, is easily accessible from Cincinnati via State Route 32 and U.S. Highway 247. Other cities and villages in Adams County include Cherry Fork, Manchester, Peebles, Rome, Seaman, West Union and Winchester.

State Routes 247, 32, 125, 41 and U.S. Highway 52 are the county's major roadways.

Employment is primarily in agriculture, equipment manufacturing, and in other manufacturing jobs.

Adams County Hospital, located off State Route 32 in Seaman, is the county's largest hospital; it also provides medical offices throughout the county that offer basic services.

Adams County has some limited senior services, including independent living retirement communities and assisted living facilities. The primary sources for these services, however, are located in more heavily populated Clermont County west of Adams County and in Scioto County to the west.

The Adams County Public Library provides branches in Manchester, North Adams, Peebles and West Union.

The county has six public schools that include elementary and high schools in North Adams, Peebles and West Union. The Ohio Valley Career and Technical Center, located in Adams County, offers a variety of technical programs and other adult education classes.

Adams County has four police departments and six fire departments, including volunteer departments.

Adams County offers rural living with small communities and scattered single-family homes throughout the county that are generally more than 30 years old--both in and out of developed areas. Nonetheless, the lifestyle characteristics here are dynamic.

The rural nature of Adams County yields a market dominated by mobile homes, single-family homes and a few apartment communities. Some sparsely located affordable, market-rate and low-income developments exist in and near to the more populated areas of the county. Areas between the major towns in Adams County are very rural; mobile home living and single-family homes of varying quality are common.

Much of the existing multifamily rental housing is approximately 20 to 40 years old and ranges from average to good condition. There are a few market-rate communities. However, much of the conventional rental housing stock is government-subsidized.

A large percentage of the county's rental properties consist of more than ten units at one location. According to Kayla Self of Village Square Apartments, mobile homes are generally not desired by low-income renters when they have the alternative of an affordable, quality rental community. Kayla believes that government-subsidized, affordable housing options are extremely important for both families and seniors in Adams County. She states that proximity to community services, such as schools and grocery stores, is essential for renters without reliable transportation.

Manchester, the community that is farthest south, is isolated and consists primarily of mobile homes. The community consists of mostly low to moderate income households.

Opinions regarding whether or not affordable housing is needed in Adams County vary greatly. Some renters would prefer living in a new apartment community and others would not.

According to Rachel Young of Max Realty, single-family home living is the primary focus for renters of all income levels. Adams County provides renters with many options, from large single-family homes to modern mobile homes. These alternatives seem to satisfy the needs of most area renters, especially in the West Union and Manchester areas. She thinks demand exists for a small, affordable senior community. She believes, however, that area families prefer living in single-family homes and mobile homes.