

3. Athens County

A. GENERAL DESCRIPTION

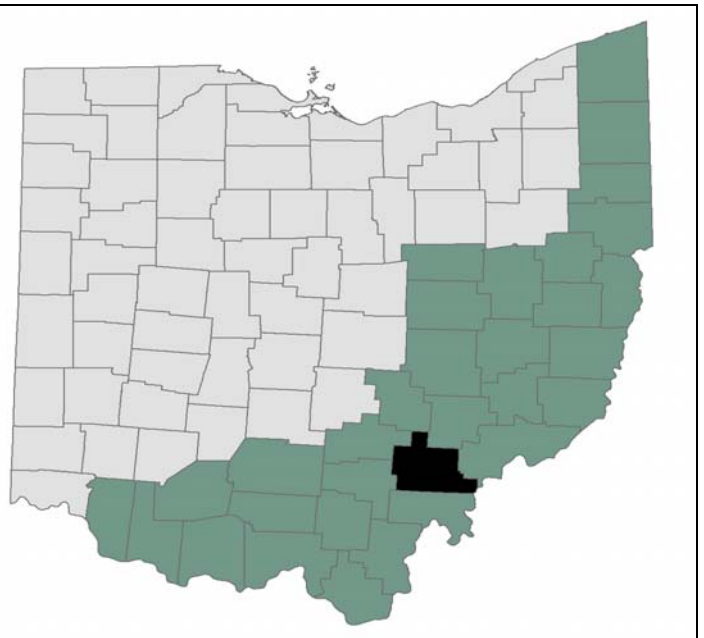
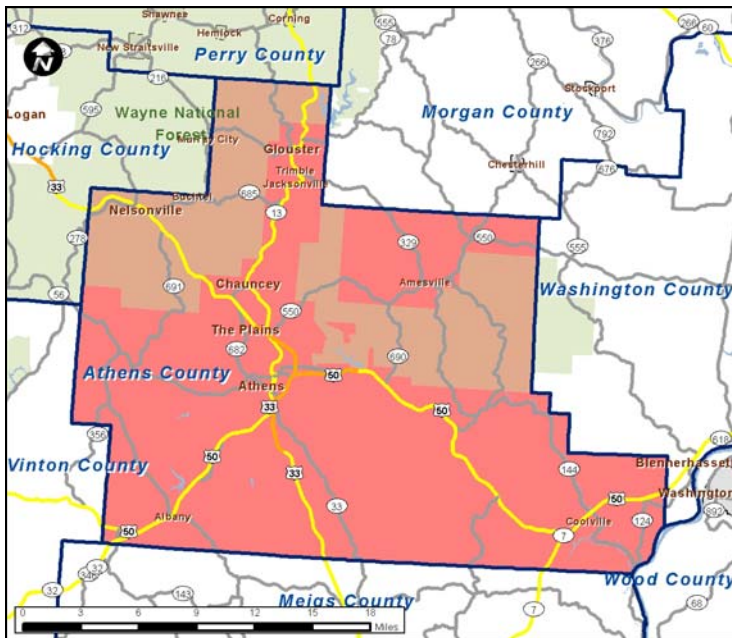
County Seat: Athens
County Size: 506.8 square miles

2000 (Census) Population: 62,222
2010 (Census) Population: 64,757
Population Change: +2,535 (4.1%)

2000 (Census) Households: 22,501
2010 (Census) Households: 23,578
Household Change: +1,077 (4.8%)

2000 (Census) Median Household Income: \$27,165
2010 (American Community Survey) Median Household Income: \$34,559
Income Change: +\$4,394 (16.2%)

2000 (Census) Median Home Value: \$75,800
2010 (American Community Survey) Median Home Value: \$114,100
Home Value Change: +\$38,300 (50.5%)



B. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

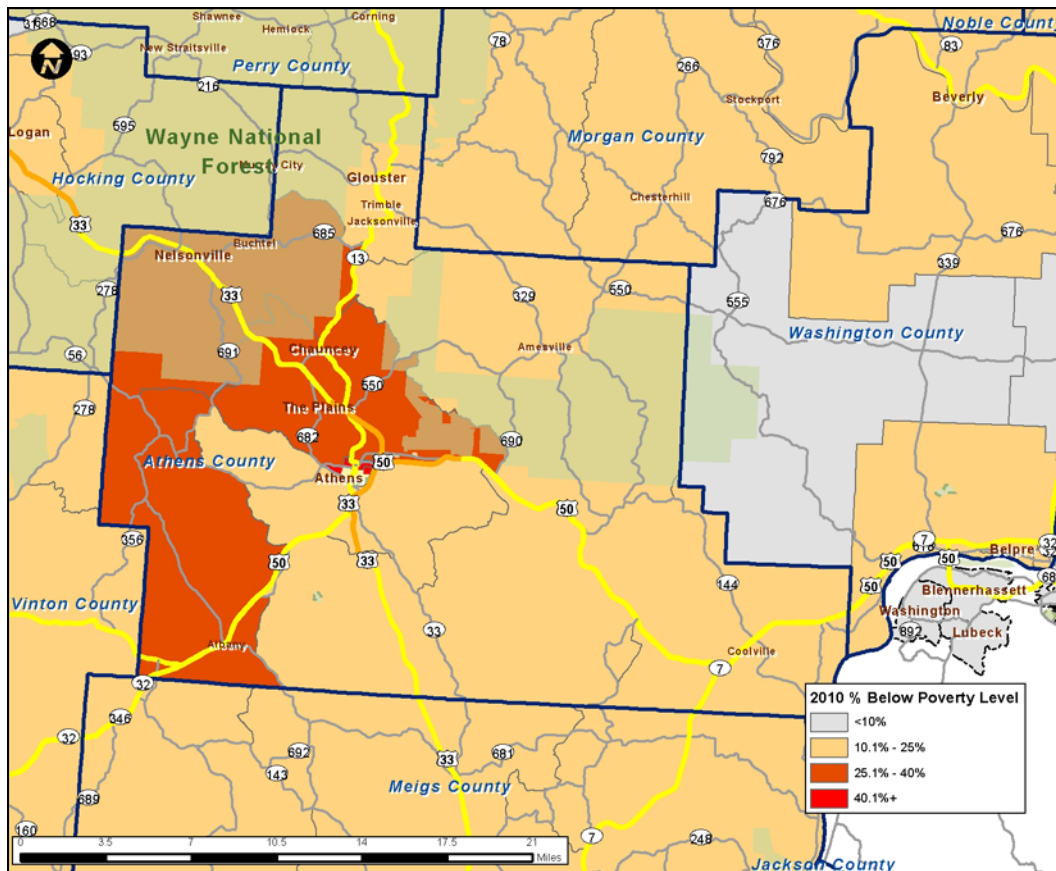
1. POPULATION TRENDS

		YEAR			
		2000 (CENSUS)	2010 (CENSUS)	2012 (ESTIMATED)	2017 (PROJECTED)
COUNTY	POPULATION	62,222	64,757	65,032	65,687
	POPULATION CHANGE	-	2,535	275	655
	PERCENT CHANGE	-	4.1%	0.4%	1.0%
COUNTY SEAT: ATHENS	POPULATION	21,342	23,832	23,534	23,896
	POPULATION CHANGE	-	2,490	-298	362
	PERCENT CHANGE	-	11.7%	-1.3%	1.5%

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	14,728	27.4%	16,584	30.3%
POPULATION NOT LIVING IN POVERTY	39,116	72.6%	38,119	69.7%
TOTAL	53,844	100.0%	54,703	100.0%

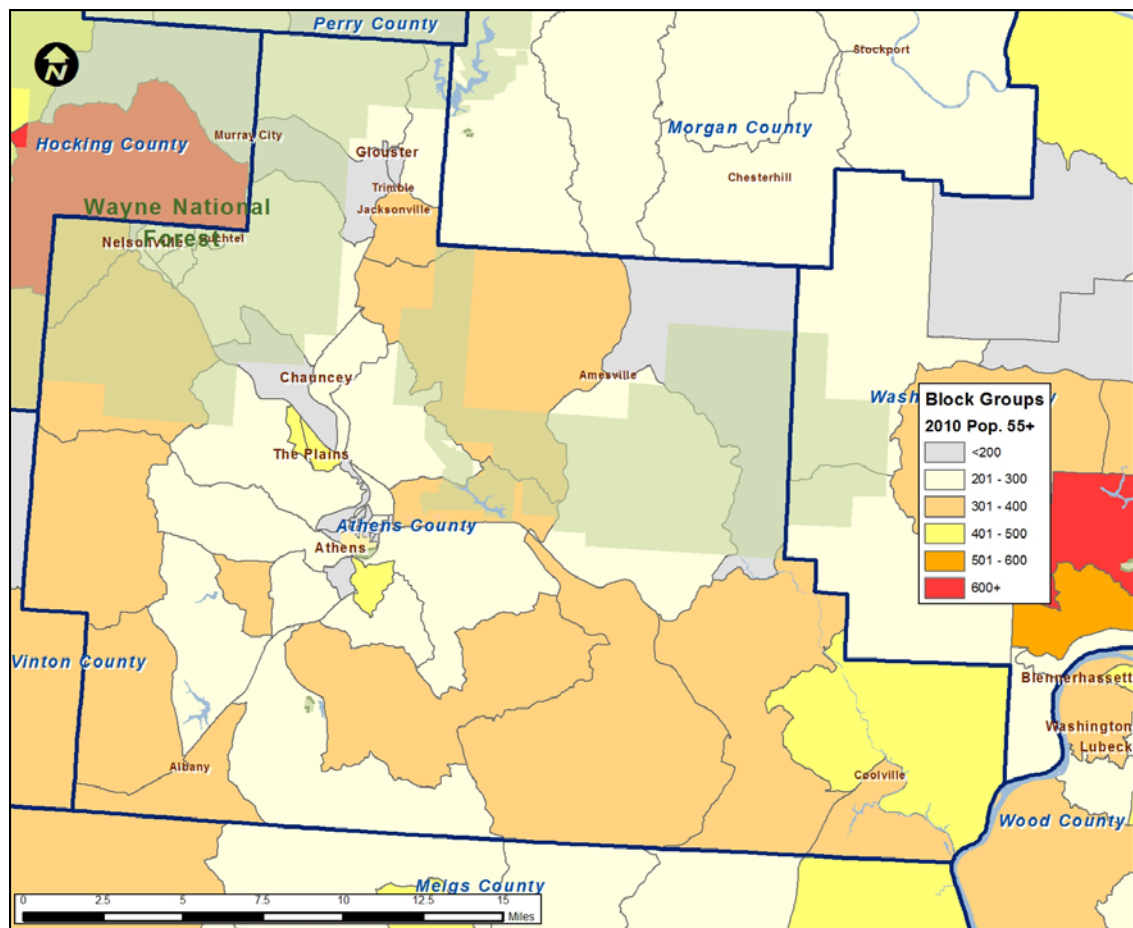
Source: 2000 Census; American Community Survey (ACS)



POPULATION BY AGE	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)		CHANGE 2010-2017	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
19 & UNDER	17,595	28.3%	16,897	26.1%	18,492	28.2%	1,595	9.4%
20 TO 24	12,899	20.7%	14,162	21.9%	12,093	18.4%	-2,069	-14.6%
25 TO 34	7,495	12.0%	7,643	11.8%	7,953	12.1%	310	4.1%
35 TO 44	7,229	11.6%	6,168	9.5%	5,919	9.0%	-249	-4.0%
45 TO 54	6,830	11.0%	6,980	10.8%	6,306	9.6%	-674	-9.7%
55 TO 64	4,381	7.0%	6,369	9.8%	7,074	10.8%	705	11.1%
65 TO 74	3,077	4.9%	3,661	5.7%	4,791	7.3%	1,130	30.9%
75 & OVER	2,716	4.4%	2,877	4.4%	3,060	4.7%	183	6.4%
TOTAL	62,222	100.0%	64,757	100.0%	65,687	100.0%	930	1.4%

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).



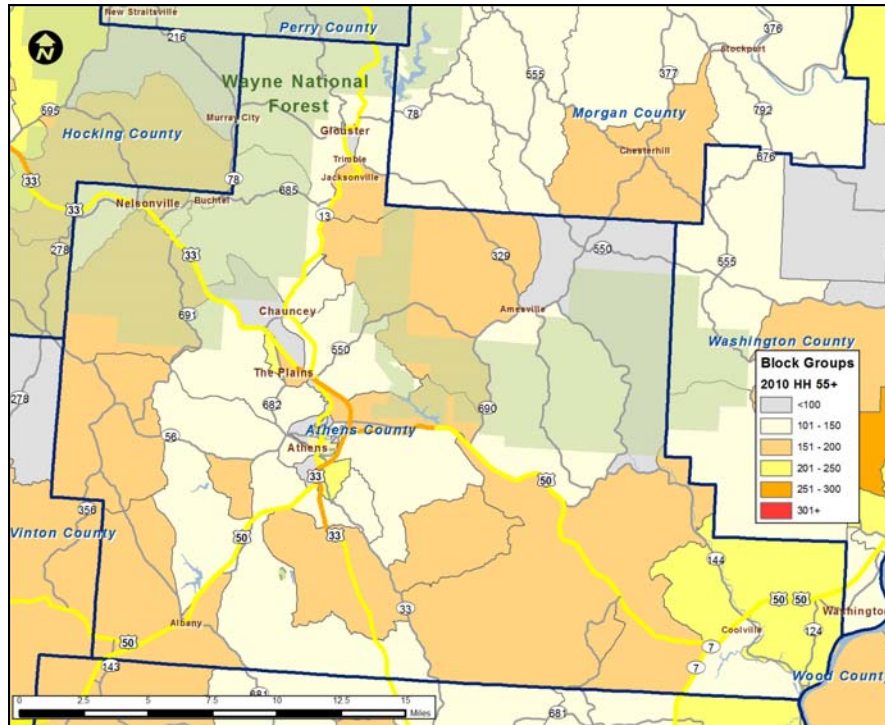
		YEAR			
		2000 (CENSUS)	2010 (CENSUS)	2012 (ESTIMATED)	2017 (PROJECTED)
COUNTY	HOUSEHOLD	22,501	23,578	23,719	24,121
	HOUSEHOLD CHANGE	-	1,077	141	402
	PERCENT CHANGE	-	4.8%	0.6%	1.7%
COUNTY SEAT: ATHENS	HOUSEHOLD	6,271	6,903	6,772	6,922
	HOUSEHOLD CHANGE	-	632	-131	150
	PERCENT CHANGE	-	10.1%	-1.9%	2.2%

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	4,272	19.0%	4,278	18.1%	4,479	18.6%	201	4.7%
25 TO 34	3,778	16.8%	3,744	15.9%	3,801	15.8%	57	1.5%
35 TO 44	3,939	17.5%	3,338	14.2%	3,612	15.0%	274	8.2%
45 TO 54	4,015	17.8%	3,944	16.7%	3,428	14.2%	-516	-13.1%
55 TO 64	2,658	11.8%	3,901	16.5%	3,716	15.4%	-185	-4.7%
65 TO 74	2,077	9.2%	2,404	10.2%	2,888	12.0%	484	20.1%
75 TO 84	1,334	5.9%	1,402	5.9%	1,563	6.5%	161	11.5%
85 & OVER	428	1.9%	567	2.4%	634	2.6%	67	11.9%
TOTAL	22,501	100.0%	23,578	100.0%	24,121	100.0%	543	2.3%

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.



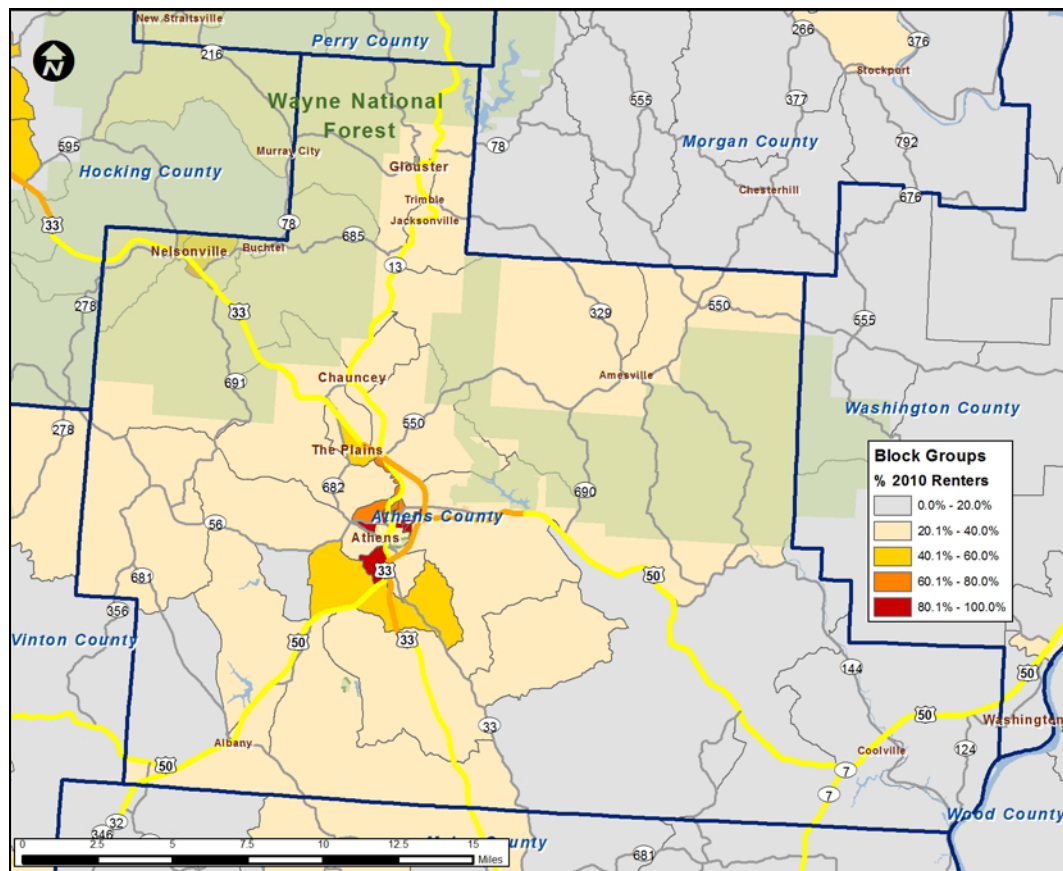
TENURE	2000 (CENSUS)		2010 (CENSUS)		2017 (PROJECTED)	
	NUMBER	PERCENT	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	13,605	60.5%	13,414	56.9%	13,829	57.3%
RENTER-OCCUPIED	8,896	39.5%	10,164	43.1%	10,293	42.7%
TOTAL	22,501	100.0%	23,578	100.0%	24,121	100.0%

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	5,472	84.2%	6,774	81.9%	7,240	82.3%
RENTER-OCCUPIED	1,025	15.8%	1,500	18.1%	1,562	17.7%
TOTAL	6,497	100.0%	8,274	100.0%	8,802	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	4,222	41.5%	4,357	42.3%	134	3.2%
2 PERSONS	2,733	26.9%	2,574	25.0%	-159	-5.8%
3 PERSONS	1,656	16.3%	1,691	16.4%	35	2.1%
4 PERSONS	938	9.2%	1,002	9.7%	65	6.9%
5 PERSONS+	615	6.1%	669	6.5%	54	8.7%
TOTAL	10,164	100.0%	10,293	100.0%	129	1.3%

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	3,272	24.4%	3,315	24.0%	43	1.3%
2 PERSONS	5,264	39.2%	5,269	38.1%	5	0.1%
3 PERSONS	2,255	16.8%	2,468	17.8%	213	9.4%
4 PERSONS	1,681	12.5%	1,756	12.7%	75	4.5%
5 PERSONS+	942	7.0%	1,020	7.4%	78	8.3%
TOTAL	13,414	100.0%	13,829	100.0%	415	3.1%

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	1,105	73.6%	1,171	75.0%	67	6.0%
2 PERSONS	270	18.0%	263	16.9%	-7	-2.6%
3 PERSONS	57	3.8%	55	3.5%	-2	-3.7%
4 PERSONS	57	3.8%	59	3.8%	2	3.6%
5 PERSONS+	11	0.7%	13	0.8%	3	25.5%
TOTAL	1,500	100.0%	1,562	100.0%	62	4.1%

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	2,249	33.2%	2,413	33.3%	164	7.3%
2 PERSONS	3,403	50.2%	3,577	49.4%	174	5.1%
3 PERSONS	711	10.5%	783	10.8%	72	10.2%
4 PERSONS	222	3.3%	240	3.3%	17	7.9%
5 PERSONS+	189	2.8%	227	3.1%	38	20.4%
TOTAL	6,774	100.0%	7,240	100.0%	466	6.9%

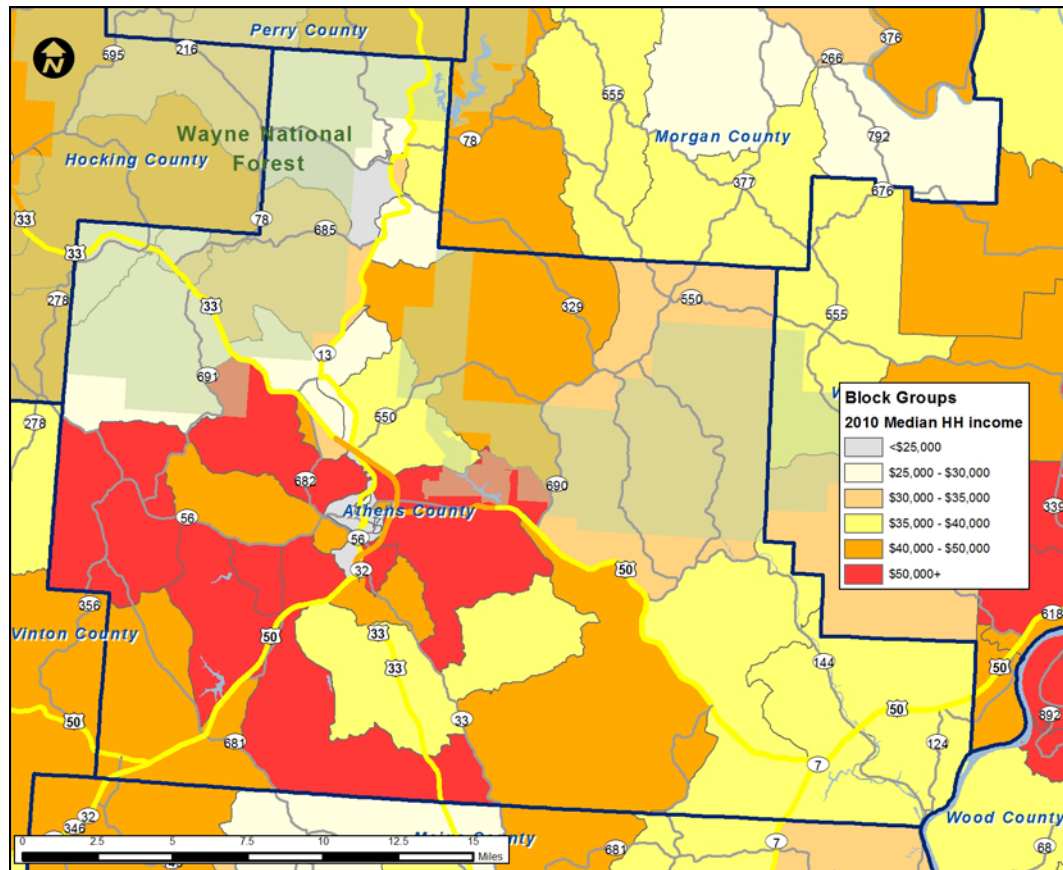
Source: 2000 and 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

3. INCOME TRENDS

HOUSEHOLD INCOME	2000 (CENSUS)		2012 (ESTIMATED)		2017 (PROJECTED)	
	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT	HOUSEHOLDS	PERCENT
LESS THAN \$10,000	4,686	20.8%	4,633	19.5%	4,578	19.0%
\$10,000 TO \$19,999	4,103	18.2%	4,140	17.5%	4,134	17.1%
\$20,000 TO \$29,999	3,435	15.3%	3,314	14.0%	3,330	13.8%
\$30,000 TO \$39,999	2,648	11.8%	2,812	11.9%	2,862	11.9%
\$40,000 TO \$49,999	2,022	9.0%	2,156	9.1%	2,206	9.1%
\$50,000 TO \$59,999	1,480	6.6%	1,509	6.4%	1,571	6.5%
\$60,000 TO \$74,999	1,467	6.5%	1,662	7.0%	1,722	7.1%
\$75,000 TO \$99,999	1,387	6.2%	1,590	6.7%	1,670	6.9%
\$100,000 TO \$124,999	618	2.7%	895	3.8%	957	4.0%
\$125,000 TO \$149,999	271	1.2%	439	1.9%	470	1.9%
\$150,000 TO \$199,999	163	0.7%	271	1.1%	301	1.2%
\$200,000 & OVER	220	1.0%	300	1.3%	322	1.3%
TOTAL	22,501	100.0%	23,719	100.0%	24,121	100.0%
MEDIAN INCOME	\$27,165		\$29,316		\$30,066	

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	3,574	22.3%	3,424	21.9%	3,236	21.1%
\$10,000 TO \$19,999	2,640	16.5%	2,633	16.8%	2,513	16.4%
\$20,000 TO \$29,999	2,322	14.5%	2,028	13.0%	1,944	12.7%
\$30,000 TO \$39,999	1,964	12.3%	1,813	11.6%	1,788	11.7%
\$40,000 TO \$49,999	1,542	9.6%	1,455	9.3%	1,457	9.5%
\$50,000 TO \$59,999	1,128	7.0%	1,058	6.8%	1,067	7.0%
\$60,000 TO \$74,999	1,030	6.4%	1,113	7.1%	1,126	7.3%
\$75,000 TO \$99,999	1,117	7.0%	1,052	6.7%	1,066	7.0%
\$100,000 TO \$124,999	346	2.2%	610	3.9%	629	4.1%
\$125,000 TO \$149,999	157	1.0%	211	1.3%	230	1.5%
\$150,000 TO \$199,999	78	0.5%	131	0.8%	134	0.9%
\$200,000 & OVER	105	0.7%	128	0.8%	129	0.8%
TOTAL	16,004	100.0%	15,657	100.0%	15,320	100.0%
MEDIAN INCOME	\$27,698		\$28,736		\$29,829	

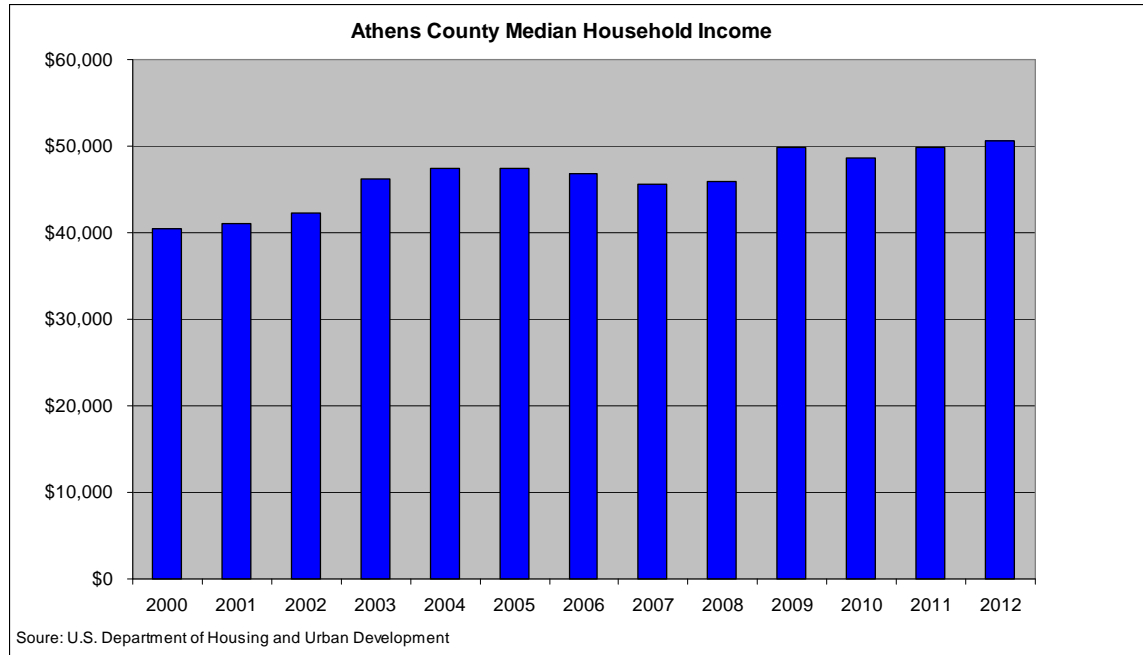
Source: 2000 and 2010 Census; American Community Survey; ESRI; Urban Decision Group; Vogt Santer Insights

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	\$40,500	-
2001	\$41,100	1.5%
2002	\$42,200	2.7%
2003	\$46,200	9.5%
2004	\$47,400	2.6%
2005	\$47,400	0.0%
2006	\$46,800	-1.3%
2007	\$45,600	-2.6%
2008	\$45,900	0.7%
2009	\$49,800	8.5%
2010	\$48,700	-2.2%
2011	\$49,900	2.5%
2012	\$50,600	1.4%

*For a four-person household

Source: HUD



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

RENTER HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	1,847	962	398	126	76	3,408
\$10,000 TO \$19,999	704	698	402	251	156	2,211
\$20,000 TO \$29,999	422	382	288	238	123	1,453
\$30,000 TO \$39,999	164	229	142	80	91	705
\$40,000 TO \$49,999	97	106	105	67	79	454
\$50,000 TO \$59,999	35	74	69	64	13	256
\$60,000 TO \$74,999	36	58	39	16	11	160
\$75,000 TO \$99,999	26	52	43	17	9	147
\$100,000 TO \$124,999	8	19	13	4	2	47
\$125,000 TO \$149,999	11	12	4	1	1	30
\$150,000 TO \$199,999	1	8	4	0	0	13
\$200,000 & OVER	1	6	3	0	1	11
TOTAL	3,352	2,607	1,510	864	562	8,896

Source: 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	2,189	827	373	114	72	3,575
\$10,000 TO \$19,999	920	703	434	286	172	2,515
\$20,000 TO \$29,999	566	391	293	236	124	1,610
\$30,000 TO \$39,999	235	297	169	93	108	902
\$40,000 TO \$49,999	145	145	126	92	102	609
\$50,000 TO \$59,999	39	92	91	80	20	322
\$60,000 TO \$74,999	80	90	73	22	14	279
\$75,000 TO \$99,999	56	75	62	21	15	230
\$100,000 TO \$124,999	29	43	32	13	7	123
\$125,000 TO \$149,999	16	18	13	4	1	52
\$150,000 TO \$199,999	10	14	7	1	1	33
\$200,000 & OVER	10	11	7	0	1	29
TOTAL	4,293	2,708	1,679	963	635	10,279

Source: 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	2,197	756	364	114	78	3,509
\$10,000 TO \$19,999	927	662	425	293	178	2,486
\$20,000 TO \$29,999	574	367	289	238	124	1,591
\$30,000 TO \$39,999	241	297	173	99	112	923
\$40,000 TO \$49,999	144	144	135	98	110	630
\$50,000 TO \$59,999	45	88	96	90	23	342
\$60,000 TO \$74,999	86	94	75	24	16	295
\$75,000 TO \$99,999	66	73	67	26	16	248
\$100,000 TO \$124,999	36	47	38	15	7	144
\$125,000 TO \$149,999	17	19	14	5	2	57
\$150,000 TO \$199,999	12	16	7	1	1	37
\$200,000 & OVER	12	10	8	0	1	31
TOTAL	4,357	2,574	1,691	1,002	669	10,293

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate renter household income by household size for age 55 and older for 2000, 2012 and 2017 for Athens County.

RENTER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	398	22	0	3	0	423
\$10,000 TO \$19,999	171	104	18	22	3	318
\$20,000 TO \$29,999	97	43	3	14	0	156
\$30,000 TO \$39,999	15	0	1	0	1	17
\$40,000 TO \$49,999	19	6	4	0	0	29
\$50,000 TO \$59,999	14	5	0	3	0	22
\$60,000 TO \$74,999	14	6	3	0	0	23
\$75,000 TO \$99,999	6	3	1	0	0	11
\$100,000 TO \$124,999	4	4	2	0	0	11
\$125,000 TO \$149,999	5	2	0	0	0	7
\$150,000 TO \$199,999	1	4	0	0	0	5
\$200,000 & OVER	1	1	0	0	0	2
TOTAL	745	202	33	42	4	1,025

Source: 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	488	19	0	4	0	512
\$10,000 TO \$19,999	213	105	24	32	5	378
\$20,000 TO \$29,999	142	57	3	7	1	209
\$30,000 TO \$39,999	32	1	1	2	2	38
\$40,000 TO \$49,999	36	15	8	2	1	61
\$50,000 TO \$59,999	11	8	1	4	1	25
\$60,000 TO \$74,999	29	12	8	1	0	50
\$75,000 TO \$99,999	21	8	4	0	0	33
\$100,000 TO \$124,999	11	5	1	0	0	16
\$125,000 TO \$149,999	8	3	1	0	0	12
\$150,000 TO \$199,999	4	5	0	0	0	9
\$200,000 & OVER	5	2	0	0	0	7
TOTAL	1,000	238	50	51	10	1,350

Source: 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	571	23	0	6	0	600
\$10,000 TO \$19,999	250	113	24	38	7	433
\$20,000 TO \$29,999	166	60	3	6	0	234
\$30,000 TO \$39,999	39	2	1	1	2	45
\$40,000 TO \$49,999	35	16	8	2	2	62
\$50,000 TO \$59,999	15	8	1	5	1	30
\$60,000 TO \$74,999	33	16	9	0	0	58
\$75,000 TO \$99,999	24	8	5	1	1	39
\$100,000 TO \$124,999	16	5	2	0	0	23
\$125,000 TO \$149,999	9	4	2	0	0	15
\$150,000 TO \$199,999	6	5	0	0	0	11
\$200,000 & OVER	7	3	0	0	0	10
TOTAL	1,171	263	55	59	13	1,562

Source: Ribbon Demographics; ESRI; Urban Decision Group

The following tables illustrate owner household income by household size for age 55 and older for 2000, 2012 and 2017 for Athens County:

OWNER AGE 55+ HOUSEHOLDS	2000 (CENSUS)					
	1-PERSON	2-PERSON	3-PERSON	4-PERSON	5-PERSON+	TOTAL
LESS THAN \$10,000	532	118	31	0	8	689
\$10,000 TO \$19,999	719	332	66	19	9	1,145
\$20,000 TO \$29,999	378	505	50	17	7	956
\$30,000 TO \$39,999	126	430	86	15	10	667
\$40,000 TO \$49,999	61	303	66	4	15	450
\$50,000 TO \$59,999	49	208	36	16	22	330
\$60,000 TO \$74,999	38	271	57	31	18	414
\$75,000 TO \$99,999	14	190	25	15	16	260
\$100,000 TO \$124,999	23	166	44	13	17	262
\$125,000 TO \$149,999	6	77	11	8	5	107
\$150,000 TO \$199,999	4	60	5	5	6	80
\$200,000 & OVER	5	81	11	7	8	112
TOTAL	1,954	2,742	488	149	140	5,472

Source: 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	563	96	31	0	8	697
\$10,000 TO \$19,999	743	284	68	24	8	1,129
\$20,000 TO \$29,999	451	548	54	16	8	1,077
\$30,000 TO \$39,999	185	603	134	24	14	961
\$40,000 TO \$49,999	90	404	103	12	30	639
\$50,000 TO \$59,999	46	243	81	24	32	426
\$60,000 TO \$74,999	42	309	81	36	31	498
\$75,000 TO \$99,999	44	340	66	34	20	505
\$100,000 TO \$124,999	19	184	33	18	15	269
\$125,000 TO \$149,999	25	141	30	11	10	217
\$150,000 TO \$199,999	10	94	12	8	6	131
\$200,000 & OVER	13	110	17	13	12	164
TOTAL	2,231	3,355	711	221	194	6,713

Source: 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	604	93	36	0	9	742
\$10,000 TO \$19,999	801	283	73	23	8	1,187
\$20,000 TO \$29,999	495	582	51	14	9	1,152
\$30,000 TO \$39,999	198	642	147	28	15	1,029
\$40,000 TO \$49,999	98	430	109	13	36	686
\$50,000 TO \$59,999	50	266	94	27	37	474
\$60,000 TO \$74,999	47	328	88	38	37	538
\$75,000 TO \$99,999	47	373	78	40	27	564
\$100,000 TO \$124,999	23	206	40	20	16	305
\$125,000 TO \$149,999	24	148	30	11	12	225
\$150,000 TO \$199,999	12	108	18	10	8	156
\$200,000 & OVER	14	118	20	16	14	182
TOTAL	2,413	3,577	783	240	227	7,240

Source: Ribbon Demographics; ESRI; Urban Decision Group

C. ECONOMIC TRENDS

The labor force within Athens County is based primarily in four sectors. Educational Services (which comprises 18.3%), Health Care & Social Assistance, Accommodation & Food Services and Retail Trade comprise nearly 63% of the Site PMA labor force. Employment in Athens County, as of 2012, was distributed as follows:

NAICS GROUP	ESTABLISHMENTS	PERCENT	EMPLOYEES	PERCENT	E.P.E.
AGRICULTURE, FORESTRY, FISHING & HUNTING	25	1.3%	49	0.3%	2.0
MINING	7	0.4%	10	0.1%	1.4
UTILITIES	8	0.4%	60	0.3%	7.5
CONSTRUCTION	161	8.1%	597	3.2%	3.7
MANUFACTURING	43	2.2%	517	2.8%	12.0
WHOLESALE TRADE	68	3.4%	473	2.5%	7.0
RETAIL TRADE	288	14.4%	2,442	13.1%	8.5
TRANSPORTATION & WAREHOUSING	37	1.9%	236	1.3%	6.4
INFORMATION	53	2.7%	866	4.7%	16.3
FINANCE & INSURANCE	94	4.7%	509	2.7%	5.4
REAL ESTATE & RENTAL & LEASING	124	6.2%	502	2.7%	4.0
PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES	104	5.2%	387	2.1%	3.7
MANAGEMENT OF COMPANIES & ENTERPRISES	3	0.2%	17	0.1%	5.7
ADMINISTRATIVE, SUPPORT, WASTE MANAGEMENT & REMEDIATION SERVICES	59	3.0%	136	0.7%	2.3
EDUCATIONAL SERVICES	61	3.1%	3,398	18.3%	55.7
HEALTH CARE & SOCIAL ASSISTANCE	174	8.7%	3,268	17.6%	18.8
ARTS, ENTERTAINMENT & RECREATION	31	1.6%	153	0.8%	4.9
ACCOMMODATION & FOOD SERVICES	163	8.2%	2,566	13.8%	15.7
OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)	308	15.4%	985	5.3%	3.2
PUBLIC ADMINISTRATION	163	8.2%	1,399	7.5%	8.6
NONCLASSIFIABLE	21	1.1%	4	0.0%	0.2
TOTAL	1,995	100.0%	18,574	100.0%	9.3

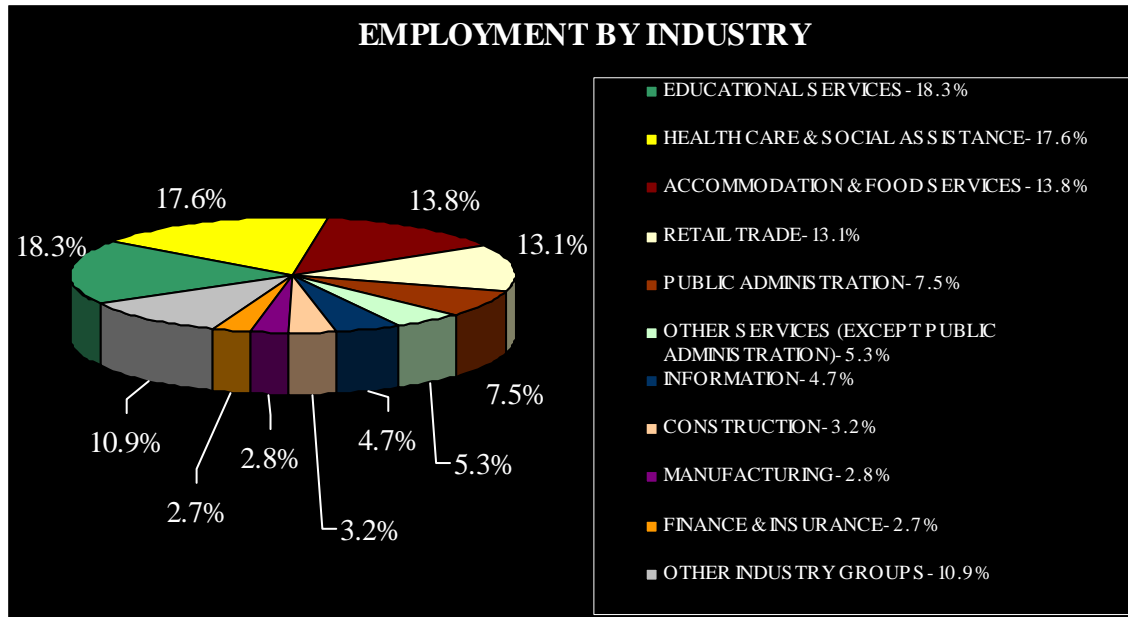
*Source: 2000 Census; ESRI; Urban Decision Group; Vogt Santer Insights

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.

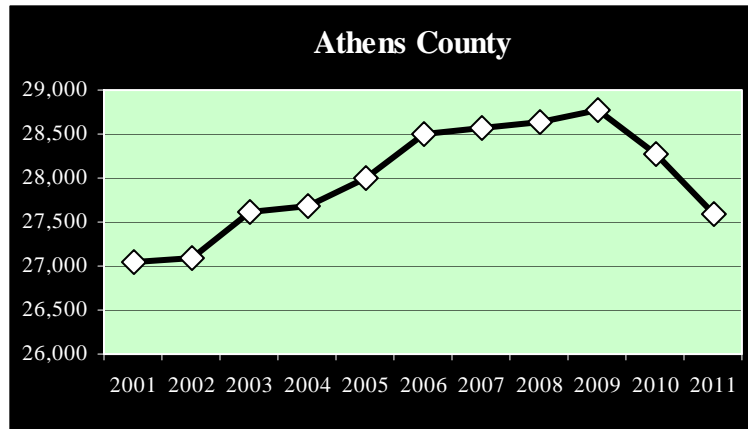
Excluding 2011, the employment base has declined by 0.8% over the past five years in Athens County, less than the Ohio state decline of 5.3%. Total employment reflects the number of employed persons who live within the county.

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

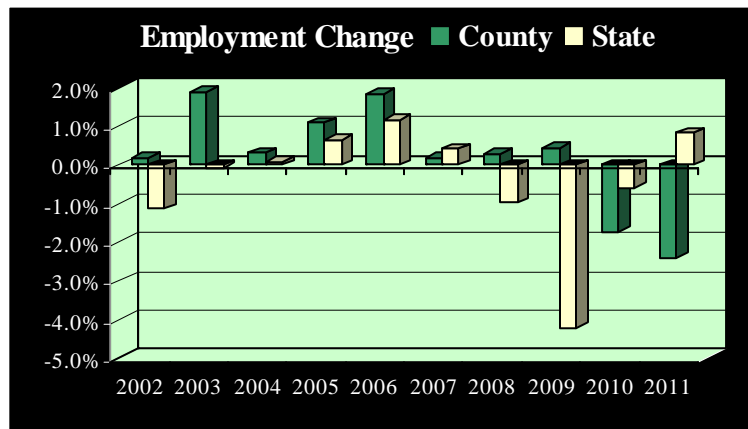
YEAR	TOTAL EMPLOYMENT					
	ATHENS COUNTY		OHIO		UNITED STATES	
	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE	TOTAL NUMBER	PERCENT CHANGE
2001	27,040	-	5,566,735	-	138,241,767	-
2002	27,089	0.2%	5,503,109	-1.1%	137,936,674	-0.2%
2003	27,605	1.9%	5,498,936	-0.1%	138,386,944	0.3%
2004	27,691	0.3%	5,502,533	0.1%	139,988,842	1.2%
2005	27,994	1.1%	5,537,419	0.6%	142,328,023	1.7%
2006	28,509	1.8%	5,602,764	1.2%	144,990,053	1.9%
2007	28,558	0.2%	5,626,086	0.4%	146,397,565	1.0%
2008	28,641	0.3%	5,570,514	-1.0%	146,068,942	-0.2%
2009	28,764	0.4%	5,334,774	-4.2%	140,721,692	-3.7%
2010	28,267	-1.7%	5,303,019	-0.6%	139,982,128	-0.5%
2011*	27,592	-2.4%	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 Athens County and Ohio.

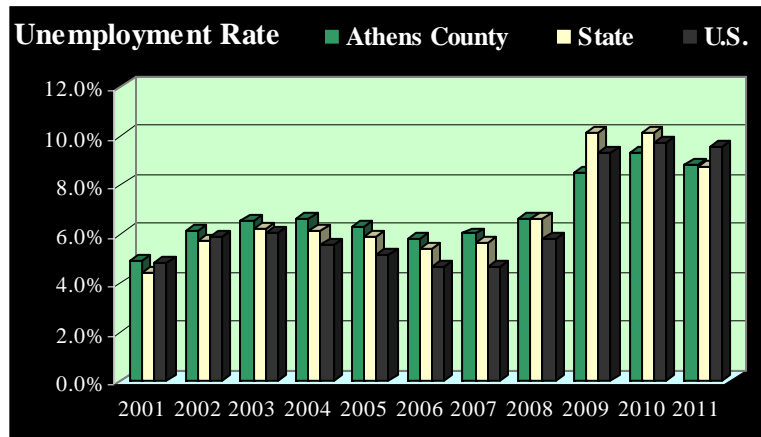


Unemployment rates for Athens County, Ohio and the United States are illustrated as follows:

YEAR	UNEMPLOYMENT RATE		
	ATHENS COUNTY	OHIO	UNITED STATES
2001	4.9%	4.4%	4.8%
2002	6.1%	5.7%	5.8%
2003	6.5%	6.2%	6.0%
2004	6.6%	6.1%	5.6%
2005	6.3%	5.9%	5.2%
2006	5.8%	5.4%	4.7%
2007	6.0%	5.6%	4.7%
2008	6.6%	6.6%	5.8%
2009	8.5%	10.1%	9.3%
2010	9.3%	10.1%	9.7%
2011*	8.9%	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 Athens County.

IN-PLACE EMPLOYMENT ATHENS COUNTY			
YEAR	EMPLOYMENT	CHANGE	PERCENT CHANGE
2001	19,040	-	-
2002	19,302	262	1.4%
2003	19,493	191	1.0%
2004	19,773	280	1.4%
2005	19,815	42	0.2%
2006	20,113	298	1.5%
2007	20,031	-82	-0.4%
2008	20,010	-21	-0.1%
2009	19,597	-413	-2.1%
2010	19,477	-120	-0.6%
2011*	19,781	304	1.6%

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 Athens County to be 68.9% of the total Athens County employment.

The 10 largest employers in Athens County comprise a total of more than 7,000 employees. These employers are summarized as follows:

EMPLOYER	BUSINESS TYPE	TOTAL EMPLOYED
OHIO UNIVERSITY	EDUCATION	3,858
O'BLENESS MEMORIAL HOSPITAL + UMA	HEALTH CARE	575
ATHENS COUNTY	GOVERNMENT	561
HOCKING COLLEGE	EDUCATION	540
ATHENS CITY BOARD OF EDUCATION	EDUCATION	430
WAL-MART STORES, INC	RETAIL	365
ROCKY BRANDS	MANUFACTURING	306
ALEXANDER LOCAL BOARD OF EDUCATION	EDUCATION	213
DIAGNOSTIC HYBRIDS	MANUFACTURING	215
DOCTOR'S HOSPITAL OF NELSONVILLE	HEALTH CARE	189
TOTAL		7,252

Source: Athens County CAFR, 2010

According to Todd Shelton of the Athens County Chamber of Commerce, higher education remains the cornerstone of the county's economy. Over one-quarter of the county's residents either attend or work at Hocking College or Ohio University. Ohio University is the county's largest employer. Ohio University employs over 4,000 people and has an enrollment of more than 27,000 students.

Other significant employers include Appalachian Behavioral Healthcare, [Hocking College](#), Diagnostic Hybrids, O'Brien Memorial Hospital, Rocky Brands, Wayne National Forest and a growing number of retail stores and restaurants. Local government, local school districts and nonprofit organizations employ many county residents.

Global Cooling Inc, developer and manufacturer Ultra Low Temperature (UTL) laboratory freezes has expanded into a 90,000-square-foot facility in Athens County in 2011. This is expected to create 70 jobs and help to retain 16 positions. Headquartered in Nelsonville, the Ohio Appalachian Business Council will be working on enhancing the economic development of the 32 Appalachian counties. They are part of the OhioJobs network and have been awarded \$1.7 million in an effort to bring jobs and prosperity to the region.

Lingering effects of the recession and reduction in state and federal funds have resulted in budget cuts affecting local businesses. In June 2011, the Athens County Department of Job and Family Services announced that they will be eliminating 25 positions with 18 of those through layoffs. The Athens County USPS Customer Service Mail Processing Center may be closing, affecting 15 employees. If the facility closes the employees will be offered positions at another center.

Athens County is facing a \$3.5 million cut to its education budget. As a result, there have been reductions in teaching and staff positions. In an effort to reduce spending the Athens City school district has proposed closing one of its elementary schools, Chauncey Elementary, which will save the district about \$1 million a year. There will be a meeting in February 2012 to decide if the school can remain open.

Farming and market gardening continue to thrive in the area. In Athens County and the five surrounding counties, there are 15,000 family farms. The largest farms specialize in beef and dairy production. The Athens Farmers Market, the largest outdoor market in Ohio, continues to grow in popularity.

Work has been completed on the first phase of the Nelsonville bypass with the scheduled phase 2 work progressing due to the availability of economic stimulus money. This bypass, along with the Super II Highway improving State Route 33 from Athens to Meigs County will improve access to and from the region.

Because of the once-plentiful coal underlying Athens County, coal-mining used to be a major industry here, both deep mining and strip mining. The county is still seriously suffering from the aftereffects of mining, with acid mine drainage from open mineshafts and unreclaimed strip sites. Gravel and limestone are mined at several quarries in the county. Active oil and natural gas wells are found in low numbers throughout Athens County, however, fossil fuel production via the process of hydraulic fracturing (“fracking”) has become a source of debate between the benefits of new jobs in the area and monies from selling mineral rights, vs. unresolved impacts to local water sources, as well as the toll on infrastructures.

Tourism is a large and growing component of the county's economy. Many visitors to the county are drawn to its natural resources and abundant wildlife, as well as Hocking Valley Scenic Railway in Nelsonville and the Dairy Barn Art Center in the city of Athens. Wayne National Forest is located between Athens and Nelsonville. In 2009 Athens’ tourism generated \$112 million and these two attractions receive 70,000 visitors a year.

D. OVERVIEW OF HOUSING

HOUSING STATUS	2000 (CENSUS)		2010 (CENSUS)	
	NUMBER	PERCENT	NUMBER	PERCENT
OWNER-OCCUPIED	13,605	60.5%	13,414	56.9%
RENTER-OCCUPIED	8,896	39.5%	10,164	43.1%
TOTAL-OCCUPIED UNITS*	22,501	90.4%	23,578	100.0%
FOR RENT	831	34.6%	815	29.0%
RENTED, NOT OCCUPIED	N/A	N/A	35	1.2%
FOR SALE ONLY	543	22.6%	317	11.3%
SOLD, NOT OCCUPIED	N/A	N/A	100	3.6%
FOR SEASONAL, RECREATIONAL, OR OCCASIONAL USE	167	19.9%	572	20.4%
ALL OTHER VACANTS	381	15.9%	968	34.5%
TOTAL VACANT UNITS	2,400	9.6%	2,807	100.0%
TOTAL	24,901	100.0%	26,385	-
SUBSTANDARD UNITS**	274	1.2%	358	1.5%

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	13,605	60.5%	13,423	182	1.3%
	RENTER-OCCUPIED	8,896	39.5%	8,804	92	1.0%
	TOTAL	22,501	100.0%	22,227	274	1.2%
2010 (ACS)	OWNER-OCCUPIED	13,065	58.6%	12,893	172	1.3%
	RENTER-OCCUPIED	9,218	41.4%	9,032	186	2.0%
	TOTAL	22,283	100.0%	21,925	358	1.6%

Source: 2000 Census; American Community Survey (ACS)

YEAR BUILT	OWNER		RENTER	
	NUMBER	PERCENT	NUMBER	PERCENT
2005 OR LATER	387	3.0%	180	2.0%
2000 TO 2004	1,112	8.5%	710	7.7%
1990 TO 1999	2,313	17.7%	2,092	22.7%
1980 TO 1989	1,707	13.1%	1,323	14.4%
1970 TO 1979	1,762	13.5%	1,172	12.7%
1960 TO 1969	1,349	10.3%	900	9.8%
1950 TO 1959	936	7.2%	480	5.2%
1940 TO 1949	536	4.1%	409	4.4%
1939 OR EARLIER	2,963	22.7%	1,952	21.2%
TOTAL	13,065	100.0%	9,218	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	14,565	58.5%	13,615	61.1%
2 TO 4	2,416	9.7%	2,044	9.2%
5 TO 19	1,859	7.5%	1,447	6.5%
20 TO 49	713	2.9%	711	3.2%
50 OR MORE	591	2.4%	660	3.0%
MOBILE HOME, BOAT, RV, VAN, ETC.	4,757	19.1%	3,806	17.1%
TOTAL	24,901	100.0%	22,283	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	13,596	60.4%	13,065	58.6%
0.50 OR LESS OCCUPANTS PER ROOM	10,217	75.1%	10,119	77.5%
0.51 TO 1.00 OCCUPANTS PER ROOM	3,164	23.3%	2,890	22.1%
1.01 TO 1.50 OCCUPANTS PER ROOM	167	1.2%	53	0.4%
1.51 TO 2.00 OCCUPANTS PER ROOM	34	0.3%	3	0.0%
2.01 OR MORE OCCUPANTS PER ROOM	14	0.1%	0	0.0%
RENTER-OCCUPIED	8,905	39.6%	9,218	41.4%
0.50 OR LESS OCCUPANTS PER ROOM	5,470	61.4%	5,943	64.5%
0.51 TO 1.00 OCCUPANTS PER ROOM	3,173	35.6%	3,085	33.5%
1.01 TO 1.50 OCCUPANTS PER ROOM	195	2.2%	95	1.0%
1.51 TO 2.00 OCCUPANTS PER ROOM	59	0.7%	37	0.4%
2.01 OR MORE OCCUPANTS PER ROOM	8	0.1%	58	0.6%
TOTAL	22,501	100.0%	22,283	100.0%

Source: Census 2000; American Community Survey (ACS)

PERCENTAGE OF RENT OVERBURDENED*		
	2000 (CENSUS)	2010 (ACS)
ATHENS COUNTY	45.8%	55.1%
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 – ATHENS COUNTY										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
TOTAL UNITS	35	25	40	43	26	97	104	272	25	195
UNITS IN SINGLE-FAMILY STRUCTURES	24	25	17	14	17	26	72	33	6	2
UNITS IN ALL MULTI-FAMILY STRUCTURES	11	0	23	29	9	71	32	239	19	193
UNITS IN 2-UNIT MULTI-FAMILY STRUCTURES	0	0	4	14	2	2	0	0	4	0
UNITS IN 3- AND 4-UNIT MULTI-FAMILY STRUCTURES	0	0	4	8	7	44	32	0	3	0
UNITS IN 5+ UNIT MULTI-FAMILY STRUCTURES	11	0	15	7	0	25	0	239	12	193

	ATHENS COUNTY HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME	
	2010 (ACS)	
LESS THAN \$10,000:		3,004
LESS THAN 20.0 PERCENT	0	
20.0 TO 24.9 PERCENT	69	
25.0 TO 29.9 PERCENT	99	
30.0 TO 34.9 PERCENT	57	
35.0 PERCENT OR MORE	2,410	
NOT COMPUTED	369	
\$10,000 TO \$19,999:		2,702
LESS THAN 20.0 PERCENT	139	
20.0 TO 24.9 PERCENT	105	
25.0 TO 29.9 PERCENT	195	
30.0 TO 34.9 PERCENT	87	
35.0 PERCENT OR MORE	2,017	
NOT COMPUTED	159	
\$20,000 TO \$34,999:		1,570
LESS THAN 20.0 PERCENT	226	
20.0 TO 24.9 PERCENT	193	
25.0 TO 29.9 PERCENT	328	
30.0 TO 34.9 PERCENT	221	
35.0 PERCENT OR MORE	522	
NOT COMPUTED	80	
\$35,000 TO \$49,999:		852
LESS THAN 20.0 PERCENT	353	
20.0 TO 24.9 PERCENT	225	
25.0 TO 29.9 PERCENT	103	
30.0 TO 34.9 PERCENT	3	
35.0 PERCENT OR MORE	96	
NOT COMPUTED	72	
\$50,000 TO \$74,999:		859
LESS THAN 20.0 PERCENT	578	
20.0 TO 24.9 PERCENT	144	
25.0 TO 29.9 PERCENT	30	
30.0 TO 34.9 PERCENT	39	
35.0 PERCENT OR MORE	36	
NOT COMPUTED	32	
\$75,000 TO \$99,999:		153
LESS THAN 20.0 PERCENT	130	
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	23	
\$100,000 OR MORE:		78
LESS THAN 20.0 PERCENT	72	
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	6	
TOTAL		9,218

Source: American Community Survey (ACS)

E. RENTAL HOUSING ANALYSIS

The following analysis includes a detailed survey of rental housing opportunities in Athens 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	51	2,895	173	94.0%
MARKET-RATE/GOVERNMENT-SUBSIDIZED	1	150	30	80.0%
TAX CREDIT	2	72	0	100.0%
TAX CREDIT/GOVERNMENT-SUBSIDIZED	3	150	0	100.0%
GOVERNMENT-SUBSIDIZED	11	392	5	98.7%
TOTAL	68	3,659	208	94.3%

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
STUDIO	1.0	110	3.7%	0	0.0%	\$645
ONE-BEDROOM	1.0	814	27.5%	28	3.4%	\$720
TWO-BEDROOM	1.0	874	29.5%	28	3.2%	\$845
TWO-BEDROOM	1.5	146	4.9%	6	4.1%	\$990
TWO-BEDROOM	2.0	196	6.6%	12	6.1%	\$1,420
THREE-BEDROOM	1.0	105	3.5%	7	6.7%	\$1,268
THREE-BEDROOM	1.5	99	3.3%	6	6.1%	\$1,568
THREE-BEDROOM	2.0	41	1.4%	1	2.4%	\$1,146
THREE-BEDROOM	3.0	113	3.8%	23	20.4%	\$2,025
FOUR-BEDROOM	1.0	23	0.8%	1	4.3%	\$1,473
FOUR-BEDROOM	1.5	23	0.8%	1	4.3%	\$1,698
FOUR-BEDROOM	2.0	207	7.0%	19	9.2%	\$2,060
FOUR-BEDROOM	4.0	198	6.7%	59	29.8%	\$2,480
FIVE-BEDROOM	2.0	1	0.0%	0	0.0%	\$2,480
FIVE-BEDROOM	3.0	10	0.3%	0	0.0%	\$3,131
SEVEN-BEDROOM	2.5	1	0.0%	0	0.0%	\$4,197
TOTAL MARKET RATE		2,961	100.0%	191	6.5%	-

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	4	5.6%	0	0.0%	\$352
TWO-BEDROOM	1.0	60	83.3%	0	0.0%	\$603
THREE-BEDROOM	2.0	8	11.1%	0	0.0%	\$609
TOTAL TAX CREDIT		72	100.0%	0	0.0%	-
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
ONE-BEDROOM	1.0	22	14.7%	0	0.0%	N/A
TWO-BEDROOM	1.0	108	72.0%	0	0.0%	N/A
THREE-BEDROOM	2.0	16	10.7%	0	0.0%	N/A
FOUR-BEDROOM	2.0	4	2.7%	0	0.0%	N/A
TOTAL TAX CREDIT		150	100.0%	0	0.0%	-
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT UNITS	%VACANT	MEDIAN GROSS RENT
STUDIO	1.0	9	1.9%	0	0.0%	N/A
ONE-BEDROOM	1.0	300	63.0%	6	2.0%	N/A
TWO-BEDROOM	1.0	101	21.2%	11	10.9%	N/A
TWO-BEDROOM	2.0	40	8.4%	0	0.0%	N/A
THREE-BEDROOM	1.0	16	3.4%	0	0.0%	N/A
THREE-BEDROOM	1.5	8	1.7%	0	0.0%	N/A
FOUR-BEDROOM	2.0	2	0.4%	0	0.0%	N/A
TOTAL TAX CREDIT		476	100.0%	17	3.6%	-
GRAND TOTAL		68	100.0%	208	5.6%	-

DISTRIBUTION OF UNITS BY YEAR BUILT		
YEAR BUILT	UNITS	VACANCY RATE
PRIOR TO 1960	39	0.0%
1960 TO 1969	1075	5.6%
1970 TO 1979	610	1.5%
1980 TO 1989	459	1.7%
1990 TO 1999	652	2.8%
2000 TO 2004	311	21.2%
2005 TO 2009	353	13.3%
2010	20	0.0%
2011	140	0.0%
2012*	0	0.0%
TOTAL	3,659	5.7%

*Through February

DISTRIBUTION OF UNITS BY QUALITY			
MARKET-RATE			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A	5	583	8.2%
A-	1	182	35.7%
B+	4	36	2.8%
B	12	1,291	1.7%
B-	8	373	5.6%
C+	7	143	4.9%
C	9	191	3.1%
C-	5	147	12.9%
D	1	15	13.3%
NON-SUBSIDIZED TAX CREDIT			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A-	1	40	0.0%
B	1	32	0.0%
GOVERNMENT-SUBSIDIZED (INCLUDING SUBSIDIZED TAX CREDIT)			
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE
A-	1	60	0.0%
B+	1	44	0.0%
B	3	129	0.0%
B-	1	12	0.0%
C+	4	129	0.0%
C	4	168	3.0%
C-	1	84	14.3%

DISTRIBUTION OF GENERAL-OCCUPANCY VS. SENIOR-RESTRICTED HOUSING				
TARGET MARKET - ALL	PROPERTIES	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
GENERAL-OCCUPANCY	134	3,323	203	93.9%
SENIOR (AGE 55+)	18	336	5	98.5%
TOTAL	152	3,659	208	94.3%

DISTRIBUTION OF AFFORDABLE HOUSING BY INCOME LEVEL			
TARGET MARKET – AFFORDABLE HOUSING*	TOTAL UNITS	VACANT UNITS	OCCUPANCY RATE
0% - 50% AMHI (GOVERNMENT-SUBSIDIZED)	626	17	97.3%
40% - 60% AMHI (TAX CREDIT)	72	0	0.0%
0-60% AMHI (ALL AFFORDABLE)	698	17	97.6%

*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+)	296	5	98.3%
40% - 60% AMHI (TAX CREDIT: 55+)	40	0	100.0%
0 - 60% AMHI (ALL AFFORDABLE: 55+)	336	5	98.5%

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 Athens County at this time.

F. SINGLE-FAMILY HOUSING ANALYSIS

Buy Versus Rent Analysis

According to ESRI, the median home value within the Athens County is \$84,638. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for an \$84,368 home is \$590, including estimated taxes and insurance.

BUY VERSUS RENT ANALYSIS	
MEDIAN HOME PRICE - ESRI	\$84,638
MORTGAGED VALUE = 95% OF MEDIAN HOME PRICE	\$80,406
INTEREST RATE - BANKRATE.COM	5.0%
TERM	30
MONTHLY PRINCIPAL & INTEREST	\$432
ESTIMATED TAXES AND INSURANCE*	\$108
ESTIMATED PRIVATE MORTGAGE INSURANCE PAYMENT**	\$50
ESTIMATED MONTHLY MORTGAGE PAYMENT	\$590

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

The estimated “collected” cost (not including utilities) of a typical single-family mortgage in Athens County is \$590.

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.

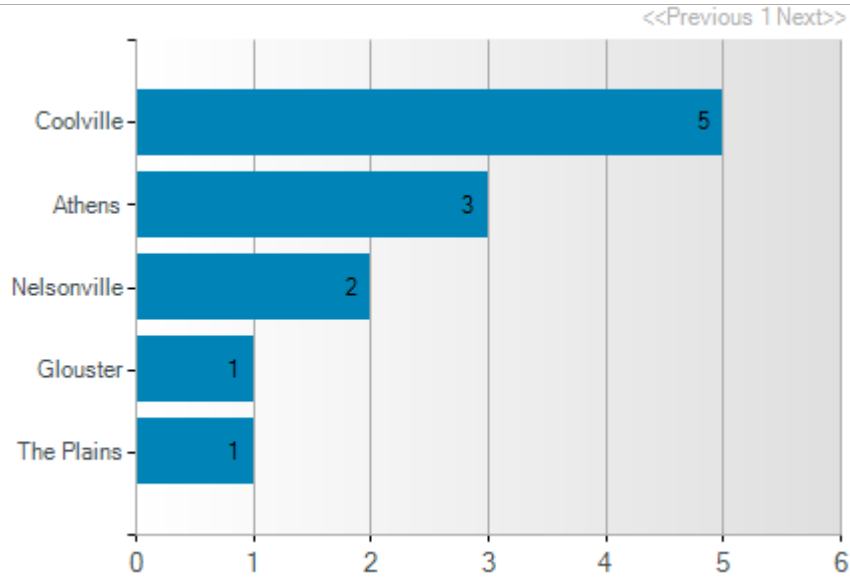
FOR-SALE ANALYSIS (2011)	
TOTAL NUMBER OF SALES	3
MEDIAN SALES PRICE	\$75,000
MEDIAN SQUARE FOOTAGE	1799
MEDIAN YEAR BUILT	1902
MEDIAN NUMBER OF BEDROOMS	3
MEDIAN NUMBER OF BATHROOMS	1

Source: 2011 county sales records

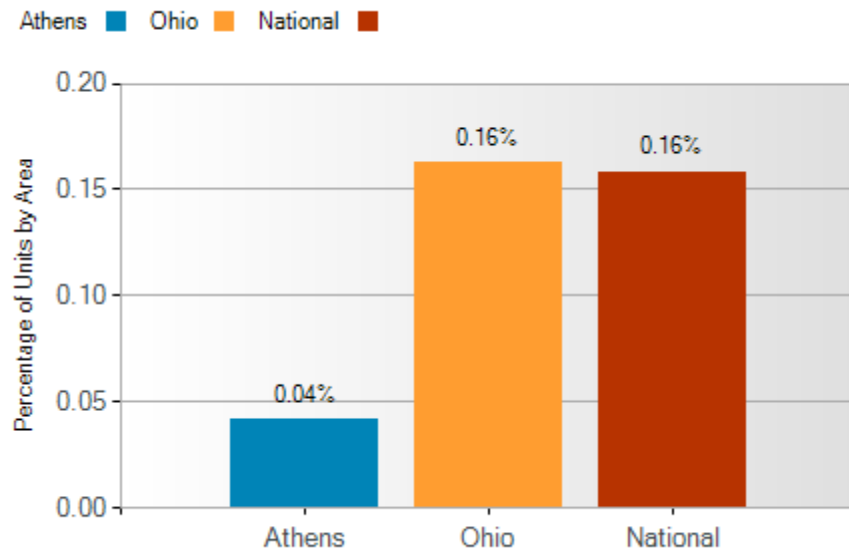
Foreclosure Analysis

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

Foreclosure Activity Counts - Athens County, OH



Geographical Comparison - Athens 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	\$16,230	\$20,290	\$24,340	\$32,460
TWO-PERSON	\$17,160	\$21,450	\$25,740	\$34,320	\$18,520	\$23,150	\$27,780	\$37,030
THREE-PERSON	\$19,320	\$24,150	\$28,980	\$38,640	\$20,850	\$26,060	\$31,270	\$41,690
FOUR-PERSON	\$21,440	\$26,800	\$32,160	\$42,880	\$23,140	\$28,920	\$34,700	\$46,270
FIVE-PERSON	\$23,160	\$28,950	\$34,740	\$46,320	\$24,990	\$31,240	\$37,490	\$49,980
	4-PERSON MEDIAN HOUSEHOLD INCOME: \$50,600				4-PERSON MEDIAN HOUSEHOLD INCOME*: \$54,600			

*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	6,599	\$0	\$24,990	6,789	2.9%
41% - 60% AMHI	\$23,161	\$34,740	1,529	\$24,991	\$37,490	1,489	-2.6%
61% - 80% AMHI	\$34,741	\$46,320	859	\$37,491	\$49,980	861	0.2%
OVER 80% AMHI	\$46,321	NO LIMIT	1,292	\$49,981	NO LIMIT	1,155	-10.6%

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	3,222	\$0	\$24,990	3,585	11.3%
41% - 60% AMHI	\$23,161	\$34,740	2,070	\$24,991	\$37,490	2,323	12.2%
61% - 80% AMHI	\$34,741	\$46,320	1,982	\$37,491	\$49,980	2,058	3.8%
OVER 80% AMHI	\$46,321	NO LIMIT	6,166	\$49,981	NO LIMIT	5,861	-4.9%

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	9,821	\$0	\$24,990	10,374	5.6%
41% - 60% AMHI	\$23,161	\$34,740	3,599	\$24,991	\$37,490	3,812	5.9%
61% - 80% AMHI	\$34,741	\$46,320	2,841	\$37,491	\$49,980	2,919	2.7%
OVER 80% AMHI	\$46,321	NO LIMIT	7,458	\$49,981	NO LIMIT	7,016	-5.9%

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	783	\$0	\$18,520	969	23.8%
41% - 60% AMHI	\$17,161	\$25,740	227	\$18,521	\$27,780	246	8.4%
61% - 80% AMHI	\$25,741	\$34,320	105	\$27,781	\$37,030	84	-20.0%
OVER 80% AMHI	\$34,321	NO LIMIT	234	\$37,031	NO LIMIT	261	11.5%

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	1,505	\$0	\$18,520	1,754	16.5%
41% - 60% AMHI	\$17,161	\$25,740	938	\$18,521	\$27,780	1,071	14.2%
61% - 80% AMHI	\$25,741	\$34,320	874	\$27,781	\$37,030	978	11.9%
OVER 80% AMHI	\$34,321	NO LIMIT	3,395	\$37,031	NO LIMIT	3,435	1.2%

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	2,288	\$0	\$18,520	2,723	19.0%
41% - 60% AMHI	\$17,161	\$25,740	1,165	\$18,521	\$27,780	1,317	13.0%
61% - 80% AMHI	\$25,741	\$34,320	979	\$27,781	\$37,030	1,062	8.5%
OVER 80% AMHI	\$34,321	NO LIMIT	3,629	\$37,031	NO LIMIT	3,696	1.8%

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	6,756	\$0	\$31,240	6,754	0.0%
SENIOR (AGE 62+)	\$0	\$21,450	660	\$0	\$23,150	818	23.9%
ALL	\$0	\$28,950	7,531	\$0	\$31,240	7,700	2.2%

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)	(626 + 894 HCV) 1,520	72	(698 + 894 HCV) 1,592
Number of Income-Eligible Renter Households	7,531	1,529	8,128
Existing Affordable Housing Penetration Rate – 2012	= 20.2%	= 4.7%	= 19.6%
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)	296	40	336
Number of Income-Eligible Renter Households	660	227	1,010
Penetration Rate – 2012	= 44.8%	= 17.6%	= 33.3%

*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)	(626 + 894 HCV) 1,520	72	(698 + 894 HCV) 1,592
Number of Income-Eligible Renter Households	7,700	1,489	8,278
Existing Affordable Housing Penetration Rate – 2017	= 19.7%	= 4.8%	= 19.2%
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)	296	40	336
Number of Income-Eligible Renter Households	818	246	1,215
Penetration Rate – 2017	= 36.2%	= 16.3%	= 27.7%

*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)	6,011	364	6,180	522
41%-60% AMHI (TAX CREDIT)	1,457	187	1,417	206

J. OVERVIEW AND INTERVIEWS

Athens County is located in southeast Ohio. Other than the city of Athens, the largest community in the county and with a population of 23,832, the county is primarily rural. The city of Athens is approximately 35 miles west of Parkersburg, West Virginia and 74 miles southeast of Columbus, Ohio.

Ohio University is located in Athens and a significant share of the county's residents is either students or university employees. U.S. Highway 33 serves as the major roadway providing access to Columbus and Parkersburg via U.S. Highway 50. Other major roadways include State Route 32, State Route 13 and State Route 278.

The Hocking River is the primary waterway in the county, and was rerouted outside of the city of Athens to prevent flooding.

Nelsonville, Ohio is located 12.8 miles northwest of the city of Athens and is the only other classified city in Athens County; Nelsonville has a population of 5,392.

The Plains is a census-designated place located 4.7 miles north of Athens; The Plains has a population just under 3,000.

Other villages in Athens County include Glouster and Chauncey, both have populations more than 1,000. Additional smaller, incorporated villages in Athens County include Albany, Coolville, Amesville, Butchel and Jacksonville. Excluding Athens and Nelsonville, other communities in Athens County appear to have been significantly affected by economic downturn; several vacant and dilapidated buildings throughout these communities were observed.

Many of the county's community services and employment opportunities are within the city of Athens. Ohio University, located in the city of Athens, is the county's major employer. Nelsonville's historic Central Business District, which Canal Street serving as a corridor, offers retail stores in addition to art galleries and an opera house.

Wayne National Forest encompasses the northern portion of the county and Strouds Run State Park is also a common destination.

Three major hospitals, O'Blenness Memorial Hospital and Holzer Clinic in Athens, and Doctor's Hospital in Nelsonville, are located within Athens County.

Senior centers are located in Athens, Nelsonville, Glouster and Coolville. Independent and assisted living facilities, including nursing and hospice care, are available.

Athens County has six school districts, and in total there are 10 elementary schools, six middle schools and six high schools. In addition to the Ohio University, higher education is also provided by Hocking College in Nelsonville, which has seen an increase in attendance in recent years.

The city of Athens offers a significant amount of rental properties, as the majority of the city's residents are college students. Rental housing consists of both single-family homes generally over 40 years old and large conventional rental properties. Due to the proximity of Ohio University, Athens can command higher rents than other cities in Athens County. Within the past 15 years, large conventional rental properties in Athens' outlying areas have been built for Ohio University students, which has helped alleviate a significant need for additional student housing. Single-family homes in Athens are typically in satisfactory to good condition and larger student-restricted off-campus housing properties are in good to excellent condition. According to Dan DeLuca, president at University Rentals in Athens, the influx of additional off-campus student housing in Athens has led to a decline in the ease of lease-up of his properties. However, this has not affected the higher rents his properties can achieve. Mr. DeLuca feels that the increase in housing in the area will eventually lower rents in the market. The city of Athens also provides some low-income housing, which is generally in satisfactory to excellent condition and built within the past 30 years.

The city of Nelsonville typically has single-family homes more than 50 years old and in fair to satisfactory condition. Rental properties that target Hocking College students typically have higher rents than other Nelsonville rental opportunities. A limited number of low-income properties are located in Nelsonville; they are generally in satisfactory to good condition.

The Plains is an unincorporated area near Athens. Athens is the major employment destination for residents of The Plains. Ohio University professors and faculty occupy many of the single-family homes found in this area; these homes are in excellent condition. The Plains also has manufactured home communities in poor to satisfactory condition.

Albany offers one rural development property, which serves as essentially the only multifamily property in the city. Single-family homes and manufactured homes in fair to satisfactory condition are also found in Albany.

Glouster, Chauncey and Jacksonville are impoverished communities with several dilapidated buildings located throughout. It is anticipated that additional low-income housing could be successful in Nelsonville and Athens due to their sufficient economy and access to community services.