

# **A Student Housing Analysis in the City of Auburn, Alabama**

**Prepared For:  
Mr. Forrest E. Cotten, AICP Planning Director  
City of Auburn  
144 Tichenor Avenue  
Auburn, Alabama 36830**

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**Danter and Associates, LLC  
National Leaders in Real Estate Research  
2760 Airport Drive | Suite 135  
Columbus, OH 43219  
614.221.9096  
<http://www.danter.com>**

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# I. INTRODUCTION

## A. OBJECTIVES

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

## B. METHODOLOGY

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

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

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

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

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<sup>SM</sup> Service mark of Danter and Associates, LLC

## **C. DATA ANALYSIS**

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

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

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

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

## **D. USES AND APPLICATIONS**

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

## II. SCOPE OF SURVEY

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

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

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

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

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

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

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

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

# III. CONCLUSIONS

## A. INTRODUCTION

This report is an update of our original study published in March 2013 (field survey of apartments conducted in November 2012) in which we identified the existing and future student rental housing market conditions in Auburn, Alabama. Notably, we also updated the original March 2013 study in May 2015. Specifically, we evaluated the private development potential for student housing, as well as the potential for conventional apartments. This report will evaluate changes in the market since the original study and their impact on our original assessment.

Our conclusions will be based on a field survey of student housing alternatives, demographic/economic characteristics of the student population and previous studies conducted by Danter and Associates, LLC (Danter and Associates, LLC has conducted numerous assignments in the City of Auburn in addition to the May 2015 study). These will include an in-depth analysis of the student housing market, amenities, rent levels, and absorption periods. Of primary consideration will be an assessment of the long-term student housing market and the capacity of that market to support the existing housing base. Future market conditions will be evaluated within the context of the existing housing base, social trends of student expectations, university plans and policies, and the investor/developer environment. The primary objective of this report will be to provide market expectations to support future planning decisions regarding student housing development in Auburn. The scope also includes an analysis of the non-student component of the rental market.

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

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

Based on the characteristics of the Auburn EMA, a field survey of existing rental housing development of the market area, and a student enrollment and demographic analysis of Auburn University, support levels can be established for existing and future rental development.

The following analyses have been conducted:

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

Rents among the majority of the conventional market-rate and Tax Credit apartment projects in the EMA include water, sewer, and trash removal services, while tenants are generally responsible for all other utilities. Rents among most purpose-built student housing projects, however, include water, sewer, and trash removal services, as well as cable television and high-speed Internet. In order to remain consistent with the data reported in our March 2015 update analysis, rents illustrated in this analysis have been adjusted, when necessary, to include water, sewer, and trash removal, cable television, and high-speed Internet.

Utility responsibilities for the conventional and student housing properties in the EMA are summarized in the following table:

	CONVENTIONAL PROJECTS		PURPOSE-BUILT STUDENT HOUSING PROJECTS	
	TENANT	LANDLORD	TENANT	LANDLORD
Heat/Hot Water	45	1	15	3
Electricity	45	1	15	3
Cable Television	38	8	5	13
High-Speed Internet	40	6	4	14
Water/Sewer	15	31	6	12
Trash Removal	5	41	3	15

The term “purpose-built student housing” is used throughout this report and refers to privately constructed, owned, and managed multifamily developments with individual leases or leased by-the-bed.

They differ from conventional apartments in that tenants renting by the bedroom are not jointly liable for the entire rent.

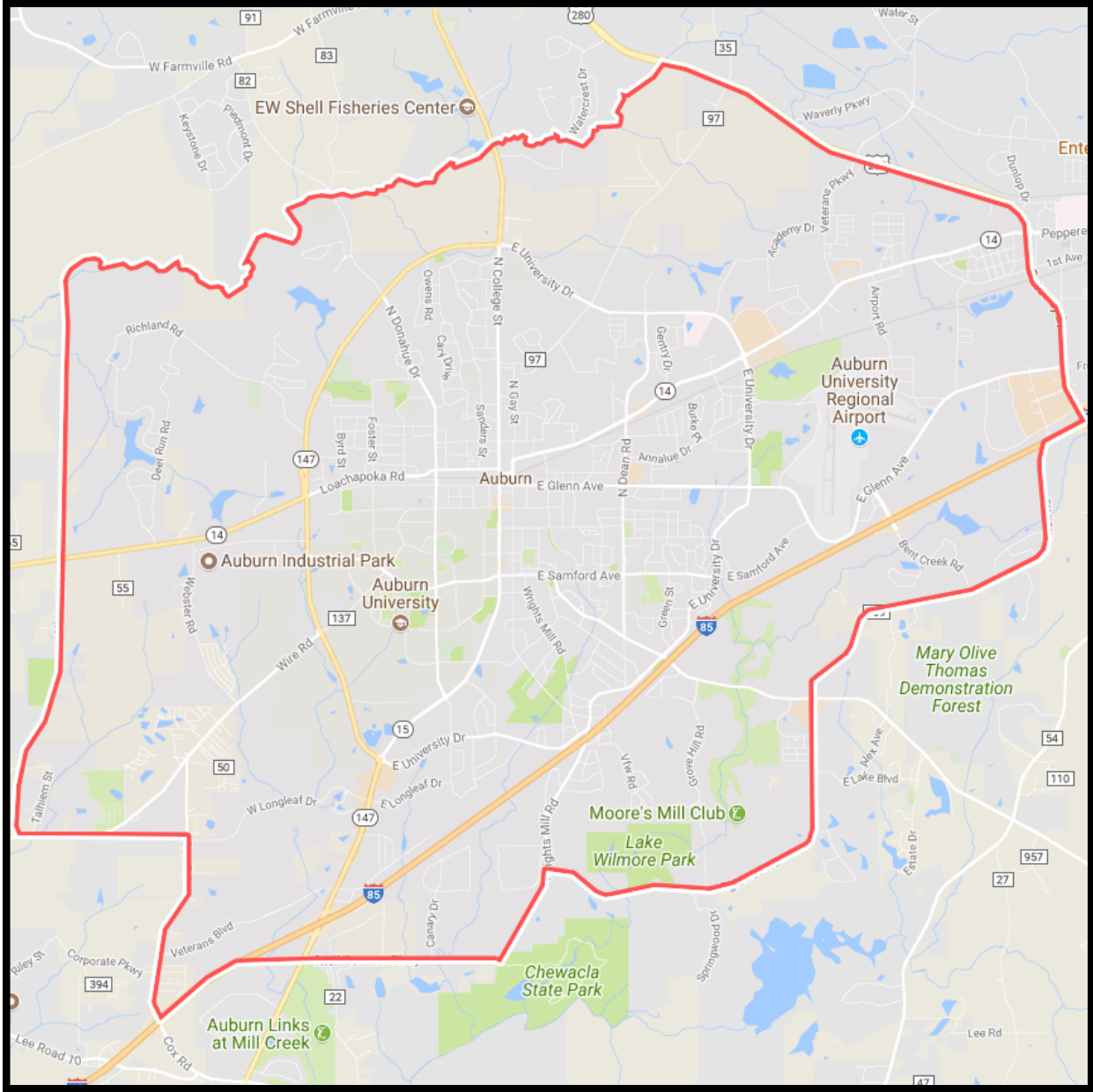
They may also differ from conventional apartments in that units among purpose-built developments are generally, but not always, furnished. In addition, developers often provide roommate matching services.

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

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



# SITE EFFECTIVE MARKET AREA MAP



## AUBURN, ALABAMA



## **B. PURPOSE-BUILT DEVELOPMENT POTENTIAL**

### **1. FIELD SURVEY OF STUDENT MULTIFAMILY ALTERNATIVES**

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

#### **a. Purpose-Built Housing Overview**

A total of 3,190 units and 8,964 beds are among 18 purpose-built student housing properties in the EMA.

The following is a distribution of the purpose-built student housing units surveyed by unit type and vacancy rate:

<b>DISTRIBUTION OF PURPOSE-BUILT APARTMENTS AND VACANCY RATE AUBURN, ALABAMA PURPOSE-BUILT STUDENT HOUSING MAY 2018</b>					
<b>UNIT TYPE</b>	<b>UNITS</b>		<b>BEDS</b>		<b>VACANCY RATE</b>
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>	
One-Bedroom	312	9.8%	312	3.5%	2.2%
Two-Bedroom	855	26.8%	1,710	19.1%	2.0%
Three-Bedroom	1,204	37.7%	3,612	40.3%	3.4%
Four-Bedroom	765	24.0%	3,060	34.1%	3.4%
Five-Bedroom	54	1.7%	270	3.0%	0.0%
<b>Total</b>	<b>3,190</b>	<b>100.0%</b>	<b>8,964</b>	<b>100.0%</b>	<b>2.9%</b>

Currently, the 2.9% vacancy rate among the purpose-built student housing properties in the EMA is 2.2 percentage points below the vacancy rate of 5.1% reported in our previous March 2015 market study.

The 2.9% vacancy rate is considered extremely low and would indicate that the market is limited by a lack of supply, rather than lacking demand.

Following is a comparison of the vacancy rate reported in both our March 2015 and May 2018 market studies:

<b>PURPOSE BUILT STUDENT HOUSING VACANCY RATES AUBURN, ALABAMA MARCH 2015 AND MAY 2018</b>		
<b>UNIT TYPE</b>	<b>MARCH 2015 VACANCY</b>	<b>MAY 2018 VACANCY</b>
One-Bedroom	0.0%	2.2%
Two-Bedroom	5.3%	2.0%
Three-Bedroom	5.6%	3.4%
Four-Bedroom	4.5%	3.4%
Five-Bedroom	0.0%	0.0%
<b>Total</b>	<b>5.1%</b>	<b>2.9%</b>

Rents have increase at an overall weighted average of 26.9% between March 2015 and May 2018. The highest rent increase, 35.3%, occurred among the four-bedroom units, while the lowest (21.9%) was among the one-bedroom units. The average annual rent increase has been 8.3%.

A comparison of median rents reported in the two market studies follows:

<b>MEDIAN RENTS PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA MARCH 2015 AND MAY 2018</b>			
<b>UNIT TYPE</b>	<b>MEDIAN RENTS MARCH 2015</b>	<b>MEDIAN RENTS MAY 2018</b>	<b>INCREASE</b>
One-Bedroom	\$750	\$914	21.9%
Two-Bedroom	\$1,070	\$1,350	26.2%
Three-Bedroom	\$1,365	\$1,725	26.4%
Four-Bedroom+	\$1,700	\$2,300	35.3%
<b>Weighted Average</b>			<b>26.9%</b>

As the above table illustrates, median rents increased significantly since March 2015; however, there are two existing student housing properties that were totally renovated between March 2015 and the current date, as well as two new, high-end student housing properties that opened since we completed our previous market study.

Therefore, when comparing similar properties and excluding the totally renovated and newly-developed student housing properties, the rent increases, while still considered high, are lower than the rent increases among median rents for the area. Weighted average rents among common student housing properties increased at an overall rate of 18.1% between March 2015 and May 2018 or an annual average rate of 5.6%.

A comparison of average weighted rents by unit type reported in the two market studies follows:

<b>AVERAGE WEIGHTED RENTS                      PURPOSE-BUILT STUDENT HOUSING                      AUBURN, ALABAMA                      MARCH 2015 AND MAY 2018</b>			
<b>UNIT TYPE</b>	<b>AVERAGE RENTS MARCH 2015</b>	<b>AVERAGE RENTS MAY 2018</b>	<b>INCREASE</b>
One-Bedroom	\$766	\$886	15.7%
Two-Bedroom	\$1,128	\$1,332	18.1%
Three-Bedroom	\$1,536	\$1,778	16.3%
Four-Bedroom+	\$1,801	\$2,178	20.9%
<b>Weighted Average</b>			<b>18.1%</b>

Similar to the median rents, the two newly-renovated student housing properties and two new upscale student housing properties that opened since March 2015 have had an inflated impact on the increase in the upper-quartile rents in the area. Upper-quartile rents in the Auburn area increased by 29.4% between March 2015 and May 2018, which is an annual average of 9.1%.



Following is a comparison of upper-quartile rents between the two surveys.

<b>UPPER-QUARTILE RENTS PURPOSE-BUILT STUDENT HOUSING AUBURN, ALABAMA NOVEMBER, 2012 AND MARCH 2015</b>			
<b>UNIT TYPE</b>	<b>MARCH 2015 RENT RANGE</b>	<b>MAY 2018 RENT RANGE</b>	<b>INCREASE</b>
One-Bedroom	\$839-\$1,205	\$1,000-\$1,279	11.5%
Two-Bedroom	\$1,169-\$1,547	\$1,500-\$2,018	29.5%
Three-Bedroom	\$1,675-\$2,182	\$1,949-\$2,847	24.3%
Four-Bedroom+	\$1,796-\$2,666	\$2,822-\$3,516	42.0%
		<b>Average</b>	29.4%

The vacancy rate among the student housing properties with rents in the upper-quartile of 1.0% is nearly 2 percentage points lower than the overall vacancy rate among the purpose-built student housing properties in the EMA. This is primarily due to student housing properties conveniently closer to the Auburn University campus outperforming more distant properties. Following is a comparison of average rent and vacancy rates by distance from the campus:

<b>DISTANCE TO ACADEMIC CENTER OF CAMPUS</b>	<b>AVERAGE RENT (FOUR-BEDROOM UNIT)</b>	<b>VACANCY RATE</b>
Less Than 1.0 Miles	\$3,100	0.3%
1.0 - 1.4 Miles	\$3,063	2.0%
1.5 -1.9 Miles	\$2,023	2.6%
2.0 - 2.4 Miles	\$2,355	2.7%
2.5 Miles and Over	\$1,898	5.2%

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

<b>DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT AUBURN, ALABAMA PURPOSE-BUILT STUDENT HOUSING MAY 2018</b>			
<b>PERIOD</b>	<b>NUMBER OF PROPERTIES</b>	<b>UNITS/BEDS</b>	<b>VACANCY RATE</b>
Before 1970	0	0/0	-
1970-1979	1	200/242	2.0%
1980-1989	1	96/368	5.2%
1990-1999	6	931/2,545	2.8%
2000-2006	1	304/348	7.2%
2007	2	256/738	0.0%
2008	0	0/0	-
2009	2	583/1,654	4.1%
2010	0	0/0	-
2011	0	0/0	-
2012	2	424/1,200	2.4%
2013	0	0/0	-
2014	1	88/315	0.0%
2015	1	182/642	0.0%
2016	0	0/0	-
2017	1	126/456	0.0%
2018*	0	0/0	-
<b>Total</b>	18	3,190/8,964	2.9%
*Through May			

As the above table illustrates, there is a correlation between higher vacancies and the age of the student housing property; the vacancy rate among the product constructed prior to 2005 is 3.7%, while the vacancy rate among the more modern student housing product is only 2.0%.

Purpose-built student housing projects in the area range in size from 46 units to 312 units, for an overall average size of 177 units or 498 beds.

The following table provides a distribution of units by the size of the project:

<b>DISTRIBUTION OF UNITS AND PROJECTS                      BY PROJECT SIZE                      AUBURN, ALABAMA                      PURPOSE-BUILT STUDENT HOUSING                      MAY 2018</b>					
<b>TOTAL UNITS                      IN PROJECTS</b>	<b>PROJECTS</b>		<b>UNITS/BEDS</b>		<b>VACANCY                      RATE</b>
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>	
Fewer Than 100	4	22.2%	316/1,093	9.9%/12.2%	1.6%
100 To 199	6	33.3%	912/2,766	28.6%/30.9%	1.0%
200 To 299	6	33.3%	1,346/3,401	42.2%/37.9%	3.2%
300 Or Greater	2	11.1%	616/1,704	19.3%/19.0%	5.5%
<b>Total</b>	18	100.0%	3,190/8,964	100.0%/100.0%	2.9%

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

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The median overall comparability rating among the purpose-built student housing properties in the area of just over 30.0 is considered above average for a typical market-rate property offering an ample amenity package.

The following table identifies units and vacancies by comparability rating:

<b>DISTRIBUTION OF UNITS AND PROJECTS                      BY COMPARABILITY RATING                      AUBURN, ALABAMA                      PURPOSE-BUILT STUDENT HOUSING                      MAY 2018</b>				
<b>COMPARABILITY RATING RANGE</b>	<b>NUMBER OF PROJECTS</b>	<b>NUMBER OF UNITS/BEDS</b>	<b>VACANCY RATE 2015</b>	<b>VACANCY RATE 2018</b>
Less Than 20.0	0	0/0	2.3%	-
20.0 To 22.5	2	132/410	4.3%	0.0%
23.0 To 25.5	2	405/691	2.8%	2.5%
26.0 To 28.5	1	156/390	0.0%	0.0%
29.0 To 31.5	8	1,689/4,812	5.6%	4.1%
32.0 To 34.5	4	720/2,346	8.3%	1.7%
35.0 And Over	1	88/315	0.0%	0.0%
<b>Total</b>	<b>18</b>	<b>3,190/8,964</b>	<b>5.1%</b>	<b>2.9%</b>



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

<b>DISTRIBUTION OF AMENITIES            BY PROJECT            AUBURN, ALABAMA            PURPOSE-BUILT STUDENT HOUSING            MAY 2018</b>		
<b>AMENITY</b>	<b>TOTAL NUMBER OF PROJECTS (OUT OF 18)*</b>	<b>SHARE OF PROJECTS WITH AMENITY</b>
Range	18	100.0%
Refrigerator	18	100.0%
Dishwasher	18	100.0%
Disposal	18	100.0%
Air Conditioning	18	100.0%
Washer/Dryer	18	100.0%
Washer/Dryer Hookups	18	100.0%
Window Coverings	18	100.0%
Carpet/Faux-wood Flooring	18	100.0%
Ceiling Fan	17	94.4%
Swimming Pool	17	94.4%
Microwave	16	88.9%
On-Site Management	16	88.9%
Fitness Center	15	83.3%
Picnic/BBQ Area	14	77.8%
Balcony/Patio	13	72.2%
Community Building	13	72.2%
Sports Court	13	72.2%
Tanning	11	61.1%
Game Room	10	55.6%
Intercom Security/Security System	10	55.6%
Hot Tub	10	55.6%
Business Center	10	55.6%
Security Gate	7	38.9%
Vaulted/9' Ceilings	7	38.9%
Tennis Court	4	22.2%
Granite Countertops	4	22.2%
Carport	3	16.7%
Fireplace	2	11.1%
Garage	2	11.1%
Central Laundry Facilities	1	5.6%
Elevator	1	5.6%

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

## **SUMMARY OF INTERVIEWS**

During the course of the field survey of apartments, every property was visited by a representative of Danter and Associates, LLC. Management and/or owners were interviewed wherever possible. It was explained to respondents that we were updating the March 2015 market study of apartment conditions in Auburn and that all conversations would be confidential and that no project, specific information would be included in our report that was not already public. All operating data would be presented in aggregate form and not identified with any specific property.

1. Nearly every property manager indicated that occupancy rates have improved over the past few years, even with the addition of several student housing properties and Phase II at The Fairways at Auburn.
2. With the exception of The Hub at Auburn, all other purpose-built student housing properties are reporting high pre-leasing percentages for the 2018-2019 academic year at Auburn University. In fact, half of the student housing properties are currently reporting being fully leased for the upcoming academic year.
3. Owners and/or managers of smaller properties continue to voice concerns regarding the area apartment market; however, these properties continue to operate at high occupancy levels. Although these smaller properties are not purpose-built student housing, managers are still reporting high pre-leasing percentages. This is good illustration of the impact that Auburn University has on a large portion of the apartment properties in the area.
4. While the number of student occupants declined at two of the non-student housing properties, the overall percentage of student occupied units in the market has actually increased with the addition of Evolve Auburn and several other smaller purpose-built student housing projects.

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

A total of 5,723 conventional apartment units in 50 projects were surveyed in the EMA. A total of 5,295 of these units are in 46 market-rate developments, while the remaining 428 units are located in four subsidized developments.

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

<b>DISTRIBUTION OF CONVENTIONAL MARKET-RATE APARTMENTS AND VACANCY RATE AUBURN, ALABAMA NON-PURPOSE-BUILT HOUSING MAY 2018</b>				
<b>UNIT TYPE</b>	<b>MARKET-RATE UNITS</b>		<b>VACANCY RATE 2015</b>	<b>VACANCY RATE 2018</b>
	<b>NUMBER</b>	<b>PERCENT</b>		
Studio	504	9.5%	2.7%	1.2%
One-Bedroom	1,853	35.0%	4.0%	1.1%
Two-Bedroom	2,380	44.9%	4.9%	1.6%
Three-Bedroom	522	9.9%	3.9%	1.1%
Four-Bedroom+	36	0.7%	0.0%	0.0%
<b>Total</b>	5,295	100.0%	4.3%	1.4%

The overall vacancy rate among the non-student, market-rate projects of 1.4% is extremely low and would indicate that the market is limited by a lack of supply, rather than lacking in demand.

Just over 55% of the non-student properties are currently 100.0% occupied. This current vacancy rate is nearly three percentage points below the vacancy rate reported in March 2015 of 4.3%. Nearly 60% of the occupied units among the non-student, market-rate properties are currently occupied by a student or students, which is a good illustration on the impact that Auburn University has on the entire apartment market.

In fact, just over 60% of the market rate properties in the market reported that at least 50% of the occupied units are currently occupied by a student or students.

The Site EMA apartment base contains a well-balanced distribution of one-, two-, and three-bedroom units, with 35.0%, 44.9%, and 9.9%, respectively.

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

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

<b>MEDIAN AND UPPER-QUARTILE RENTS AND VACANCIES AUBURN, ALABAMA NON-PURPOSE-BUILT HOUSING MAY 2018</b>					
<b>UNIT TYPE</b>	<b>MEDIAN RENTS</b>	<b>OVERALL VACANCY RATE</b>	<b>UPPER-QUARTILE</b>		
			<b>RENT RANGE</b>	<b>NUMBER OF UNITS</b>	<b>VACANCY RATE</b>
Studio	\$480	1.2%	\$480-\$535	126	1.6%
One-Bedroom	\$715	1.1%	\$830-\$1,201	463	0.9%
Two-Bedroom	\$915	1.6%	\$1,000-\$1,567	595	1.5%
Three-Bedroom	\$1,315	1.1%	\$1,631-\$2,280	131	0.8%
Four-Bedroom	\$2,692	0.0%	\$2,692	9	0.0%

A comparison of median rent for the March 2015 and May 2018 surveys follows:

<b>MEDIAN RENTS MARKET-RATE APARTMENTS AUBURN, ALABAMA MARCH 2015 AND MAY 2018</b>			
<b>UNIT TYPE</b>	<b>MEDIAN RENTS 2015</b>	<b>MEDIAN RENTS 2018</b>	<b>PERCENT CHANGE</b>
Studio	\$450	\$480	6.7%
One-Bedroom	\$723	\$715	-1.1%
Two-Bedroom	\$769	\$915	19.0%
Three-Bedroom	\$1,040	\$1,315	26.4%
Four-Bedroom	\$2,387	\$2,692	12.8%
<b>Weighted Average</b>	<b>\$764</b>	<b>\$855</b>	<b>11.9%</b>

Overall, rents have increased 11.9% since March 2015, for an annual average of 3.7%. The largest rent increase occurred among the three-bedroom units, while one-bedroom rents actually declined slightly between March 2015 and the current date.

The upper-quartile rents increased at a slightly higher rate, averaging 13.4%, between March 2015 and May 2018. Following is a comparison of upper-quartile rents between the two surveys.

<b>UPPER-QUARTILE RENTS                      MARKET-RATE APARTMENTS                      AUBURN, ALABAMA                      MARCH 2015 AND MAY 2018</b>			
<b>UNIT TYPE</b>	<b>MARCH 2015 RENT RANGE</b>	<b>MAY 2018 RENT RANGE</b>	<b>INCREASE</b>
Studio	\$450-\$468	\$480-\$535	10.7%
One-Bedroom	\$853-\$913	\$830-\$1,201	15.1%
Two-Bedroom	\$928-\$1,570	\$1,000-\$1,567	2.8%
Three-Bedroom	\$1,418-\$1,775	\$1,631-\$2,280	22.5%
Four-Bedroom	\$2,387	\$2,692	12.8%
<b>Average</b>			<b>13.4%</b>

Upper-quartile market rate apartment rents have increased 13.4% since March 2015, for an average annual increase of 4.1%.

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

<b>DISTRIBUTION OF UNIT AND VACANCIES BY YEAR BUILT AUBURN, ALABAMA MARKET-RATE APARTMENTS MARCH 2015 AND MAY 2018</b>			
<b>PERIOD</b>	<b>NUMBER OF PROPERTIES</b>	<b>VACANCY RATE MARCH 2015</b>	<b>VACANCY RATE MAY 2018</b>
Before 1970	3	2.4%	2.4%
1970-1979	11	5.8%	1.2%
1980-1989	14	7.8%	0.9%
1990-1999	6	8.5%	1.6%
2000-2006	6	10.2%	1.2%
2007	1	2.3%	1.5%
2008	1	1.4%	2.1%
2009	2	8.2%	2.0%
2010	0	-	-
2011	1	-	1.9%
2012	1	0.0%	0.0%
2013	0	-	-
2014	0	-	-
2015	0	-	-
2016	0	-	-
2017	0	-	-
2018*	0	-	-
<b>Total</b>	46	4.3%	1.4%

\*Through May

As the above table illustrates, vacancies among all of the existing market-rate properties in the area, regardless of age, have generally declined since March 2015. In addition, the area is dominated by older market-rate product, with just over 60% of the properties being constructed and opened prior to 1990.

Non-student, market-rate projects in the area range in size from 24 to 600 units, for an overall average size of 115 units. The following table provides a distribution of units by the size of the project:

<b>DISTRIBUTION OF UNITS AND PROJECTS                      BY PROJECT SIZE                      AUBURN, ALABAMA                      NON-PURPOSE-BUILT HOUSING                      MAY 2018</b>						
<b>TOTAL UNITS                      IN PROJECTS</b>	<b>PROJECTS</b>		<b>UNITS</b>		<b>VACANCY                      RATE                      2015</b>	<b>VACANCY                      RATE                      2018</b>
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>		
Less Than 25	1	2.2%	24	0.5%	0.0%	0.0%
25 To 49	10	21.7%	453	8.6%	2.4%	1.3%
50 To 99	18	39.1%	1,135	21.4%	2.4%	0.7%
100 To 199	9	19.6%	1,275	24.1%	3.4%	1.2%
200 To 299	5	10.9%	1,094	20.7%	5.1%	1.9%
300 or Greater	3	6.5%	1,314	24.8%	7.1%	1.7%
<b>Total</b>	46	100.0%	5,295	100.0%	4.3%	1.4%

The area apartment market has been evaluated by the comparability rating of each property. Comparability ratings are based on a rating system that awards points to each project based on its unit amenities, project amenities, and aesthetic amenities (curbside appeal). The median overall comparability rating among the non-student, market-rate properties in the EMA of just over 19.0 is considered well below average for a typical market-rate property offering an ample amenity package.

The following table identifies units and vacancies by comparability rating:

<b>DISTRIBUTION OF UNITS AND PROJECTS                      BY COMPARABILITY RATING                      AUBURN, ALABAMA                      NON-PURPOSE-BUILT HOUSING                      MAY 2018</b>				
<b>COMPARABILITY RATING RANGE</b>	<b>NUMBER OF PROJECTS</b>	<b>NUMBER OF UNITS</b>	<b>VACANCY RATE 2015</b>	<b>VACANCY RATE 2018</b>
Less Than 15.0	5	541	1.8%	1.1%
15.0 To 17.5	14	723	3.1%	1.5%
18.0 To 20.5	9	735	2.8%	0.8%
21.0 To 22.5	5	424	3.3%	1.2%
23.0 Or Greater	13	2,872	5.8%	1.5%
<b>Total</b>	<b>46</b>	<b>5,295</b>	<b>4.3%</b>	<b>1.4%</b>

Not only is the area dominated by older apartment product, but the area also continues to contain a large number of lower-quality properties.



A distribution of amenities for non-student, market-rate projects follows:

<b>DISTRIBUTION OF AMENITIES BY PROJECT  AUBURN, ALABAMA  NON-PURPOSE-BUILT HOUSING  MAY 2018</b>		
<b>AMENITY</b>	<b>TOTAL NUMBER OF PROJECTS (OUT OF 46)*</b>	<b>SHARE OF PROJECTS WITH AMENITY</b>
Range	46	100.0%
Refrigerator	46	100.0%
Air Conditioning	46	100.0%
Carpet/Faux-wood Flooring	46	100.0%
Window Coverings	46	100.0%
Balcony/Patio	41	89.1%
Dishwasher	39	84.8%
Disposal	38	82.6%
Washer/Dryer Hookups	34	73.9%
Ceiling Fan	28	60.9%
Swimming Pool	28	60.9%
Central Laundry Facilities	24	52.2%
On-Site Management	22	47.8%
Washer/Dryer	21	45.7%
Microwave	18	39.1%
Picnic/BBQ Area	18	39.1%
Community Building	17	37.0%
Fitness Center	12	26.1%
Playground	11	23.9%
Sports Court	10	21.7%
Tennis Court	8	17.4%
Vaulted/9' Ceilings	4	8.7%
Business Center	4	8.7%
Fireplace	3	6.5%
Intercom Security/Security System	3	6.5%
Sauna	3	6.5%
Hot Tub	3	6.5%
Granite Countertops	3	6.5%
Jog/Bike Trail	2	4.3%
Lake	2	4.3%
Security Gate	2	4.3%
Garage	1	2.2%
Carport	0	0.0%
Basement	0	0.0%
Elevator	0	0.0%

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

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

**c. Non-Conventional Student Housing Rentals**

There are a number of non-conventional student housing rentals being offered in Auburn that serve as a rental alternative to the traditional purpose-built student housing. These units are offered among scattered single-family homes and duplexes, as well as within smaller properties that are more affordable, due to the limited number of amenities being offered. Following is a sampling of these other student rental housing alternatives that exist in the Auburn area:

GENERAL PROPERTY/ LOCATION/ADDRESS	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	COLLECTED RENT	NOTES
The Balcony	5	5.5	\$4,125	10 Townhouse Units That Opened In 2016
222 Flats	1	1.0	\$995	11 Units That Opened In 2016
	1	1.0	\$1,155/\$1,365	
	4	4.5	\$3,360	
	5	5.5	\$4,125	
The Boulevard	2	2.0	\$1,600	24 Units That Opened In 2016; Phase II (30 Units) Due To Open Fall 2018
	3	2.5	\$2,355	
	4	3.5-4.5	\$3,060-\$3,140	
	5	5.5	\$3,825/\$3,925	
Cottages at Donahue	2	2.0	\$2,000	10 Units That Opened In 2017; Individual Leases Not Offered
	3	3.0	\$2,700	
	4	4.0	\$3,600	
805 Railroad Avenue	5	5.5	\$3,625	Six-Units That Opened In 2017
356 Frazier Street	5	5.0	\$4,475	Single-Family House
1142 Lakeview Street	1	1	\$525	Duplex; 580 Sq. Ft.; 1.7 Miles From Campus
564 Pride Street	2	1.5	\$700	Single-Family House; 1,116 Sq. Ft.; 2.3 Miles From Campus
1443 Bedrock Drive	3	2	\$1,300	Single-Family House; 1,465 Sq. Ft.; 3.5 Miles From Campus
241 Solamere Lane	4	2.5	\$2,000	Single-Family House; 2,200 Sq. Ft.; 3.7 Miles From Campus

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

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

**d. On-Campus Housing**

Auburn University has 32 residence halls within five villages, with a capacity of 4,725 undergraduate students. The university does not offer housing for graduate students.

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

The following is a summary of Auburn University residence halls

RESIDENCE HALL	YEAR BUILT	STUDENT CAPACITY	RENT/FEE PER SEMESTER	NOTES
<b>THE QUAD</b>				
Broun Hall	1939	100	Single Room: \$4,350 Double Room: \$3,550	Honor College Students; Coed By Floor
Dowdell Hall	1952	100		Coed By Floor
Glenn Hall	1952	100		Coed By Floor
Harper Hall	1939	75		Upperclassmen Option**; Coed By Floor
Keller Hall	1952	100		Female Students Only
Lane Hall	1952	100		Coed By Floor
Little Hall	1939	90		Coed By Floor
Lupton Hall	1952	90		Coed By Floor
Owen Hall	1956	100		Female Students Only
Teague Hall	1939	90		RLC* Students; Coed By Floor
<b>THE HILL</b>				
Boyd Hall	1967	200	Single Room: \$3,750 Double Room: \$3,000	International Students; Coed By Floor
Dobbs Hall	1965	100		Coed By Floor
Dowell Hall	1952	100		Coed By Floor
Duncan Hall	1962	100		Male Students Only
Dunn Hall	1965	100		Coed By Floor
Graves Hall	1965	100		Coed By Floor
Hall M	1993	100		Female Students Only
Hollifield Hall	1962	100		Upperclassmen Option**; Coed By Floor
Knapp Hall	1966	100		Coed By Floor
Leischuck Hall	1993	100		Female Students Only
Sasnett Hall	1967	200		International Students; Coed By Floor
Toomer Hall	1962	100		Coed By Floor



Continued...

<b>THE VILLAGE</b>				
Aubie Hall	2009	310	Single or Double Room: \$4,800 Triple or Quad Room: \$4,600	Honor College Students; Coed By Floor
Eagle Hall	2009	150		Upperclassmen Option**; Coed By Floor
Magnolia Hall	2009	235		Sorority Hall
Oak Hall	2009	250		Sorority Hall
Plainsman Hall	2009	160		Female Students Only
Talon Hall	2009	160		Coed By Floor
Tiger Hall	2009	150		Coed By Floor
Willow Hall	2009	250		Sorority Hall
<b>South Donahue</b>	2013	415	Single Room: \$5,800 Double or Quad Room: \$5,700	Undergraduates; Stand-Alone Residence Hall
<b>Cambridge At Auburn</b>	N/A	300	Single Room: \$4,350 Double Room: \$3,550	Undergraduates; Stand-Alone Residence Hall
<b>Total</b>		4,725		
N/A – Not available				
*Residential Learning Communities, program for incoming freshman affiliated with the College of Engineering and College of Business				
** Once upper-class student placement is complete, some incoming students may be placed in this residence hall if space permits.				

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

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

Suites in The Village include living/dining areas with heat and air conditioning on demand, sofa, side chair, dining table with two chairs, microwave, refrigerator, sink and cabinet space.

Students living in the residence halls are required to choose a meal plan option offered by the Auburn University. There are nine new meal plans to choose from and they are summarized as follows:

<b>MEAL PLAN</b>	<b>FEEES (PER SEMESTER)</b>
1,100 Plan (\$1,100 Declining Balance)	\$1,100
Bronze Plan (115 Swipes + \$350 Declining Balance)	\$1,449
Silver Plan (155 Swipes + \$350 Declining Balance)	\$1,767
Gold Plan (225 Swipes + \$350 Declining Balance)	\$2,257
<b>Commuter Students Only</b>	
350 Plan (\$350 Declining Balance)	\$350
Orange Plan (40 Swipes + \$250 Declining Balance)	\$632
Blue Plan (65 Swipes + \$250 Declining Balance)	\$850

Auburn University recently signed a contract with Philadelphia-based Aramark to transform the university’s dining options beginning fall 2018. A summary of some of the major changes are as follows:

- A Steak’n Shake, SaladWorks, and Wicked Eats will open in the student center.
- The Foy Hall food court is being turned into a dining hall, equipped with a Prevail Coffee espresso bar and buffet. The food court will add stands for those with allergies, special diets, and health restrictions. Vegan, vegetarian, and Whole30 booths will be present.
- Panera Bread will open in the Mell Classroom Building, furnished with a to-go window.
- Tiger Dining is teaming with the school’s horticulture department and hunger studies and sustainability students to bring fresh, local foods to campus.
- Students will be able to order online and prepay through their mobile device.
- Commuter students gained access to the larger resident meals plans, due to feedback from students regarding “meal insecurity” among commuter students.
- Many current dining options and on-campus convenience stores will be moved to larger facilities or remodeled.

## **Fraternity/Sorority Housing**

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

Notably, after numerous attempts, we were unable to contact a spokesperson in the Greek Life department at Auburn University in order to confirm the above data. This is information we obtained for our March 2015 study.

## **Cooperative Housing**

Auburn University does not offer cooperative housing.

## **e. Planned/Proposed Housing**

- The Standard at Auburn is a 219-unit (683 beds) student housing development being proposed by Landmark Properties at 234 North Gay Street, 0.8 mile from the center of the Auburn University (AU) campus. Construction of this project recently began and the projected completion date is fall 2019. This property will feature studio, one-, two-, three-, four-, and five-bedroom units; however, rents have not yet been determined. Pre-leasing for this project is expected to begin in fall 2018 and rents will be released at that time.
- 191 College is a 127-unit (465 beds) student housing project being developed as a joint venture by American Campus Communities (ACC) and Charter Companies. Construction recently began on this property at 191 North College Street and is scheduled to be completed for fall 2019 occupancy. This project , which will be 0.6 mile from the academic center of the AU campus, will also feature studio, one-, two-, three-, four-, and five-bedroom units.
- The Union is a 147-unit (499 beds) student housing project being proposed by Reed Companies in the northwest quadrant of the West Glenn Avenue/Hemlock Drive intersection, 1.1 mile from the academic center of the Auburn University campus. While nothing official has been approved on this project, a city spokesperson indicated that this project will likely be constructed with a projected fall 2020 opening.

- Twin Cities Apartments is an 83-unit (244 beds) student housing project being proposed at 1188 Opelika Road, 2.3 miles from the center of the AU campus. This 11-acre development will be constructed in two phases on land currently occupied by the former Plaza Motel and will include 4 one-bedroom units, 25 two-bedroom units, 26 three-bedroom units, and 28 four-bedroom units. Nothing official has been approved and there is currently no additional information available on this project.
- Uncommon Auburn or Evolve II is a 6-story, 220-unit (609 beds) student housing project being proposed by CA Ventures LLC at 250 West Glenn Avenue, adjacent to the recently-completed Evolve Auburn project (Map Code 66). This project, if ultimately approved and constructed, would be developed on land currently occupied by an older, small apartment property, Graywood Apartments and two single-family homes. This development will also feature ground floor retail and parking for up to 705 vehicles.

## **2. DEVELOPMENT ANALYSIS AND EVALUATION**

### **a. Demand Estimates for Purpose-Built Student Housing**

There are 30,440 (undergraduate and graduate) students enrolled for the fall 2018 semester at Auburn University (AU), which is 17.5% higher than the fall 2014 semester enrollment reported in our March 2015 analysis.

Currently, the university has a housing capacity for approximately 4,725 students. This leaves 25,715 students who must seek housing elsewhere in the market. This will be referred to as “net enrollment,” i.e. total enrollment net of dorm capacity. Historically, the housing system has operated at or near full capacity during the fall semester.

The Auburn University student body reflects typical housing characteristics of other universities.

Students live at home with their families, in apartments, in on-campus residence halls, or in other rental alternatives (i.e. duplexes/triplexes, single-family homes, etc.). Nearly 85% of the university’s students currently must reside in off-campus accommodations. These housing alternatives encompass the majority of living arrangements for students.

Currently, there are 8,964 purpose-built student housing beds in Auburn. However, there are also 2,500 additional student housing beds proposed in the area.

With the addition of The Standard at Auburn (683 beds), 191 College (465 beds), The Union (499 beds), Twin Cities (244 beds), and Evolve II (609 beds), there will could potentially be 11,464 beds in the market.

These beds, both existing and proposed, would represent housing potential for 44.6% of students not housing in University housing. The following table summarizes this estimate:

<b>STUDENT HOUSING DEMAND ANALYSIS</b>	
2018 Fall Enrollment	30,440
Less On-Campus Housing	4,725
Potential Resident Base (Net Enrollment)	25,715
Existing and Proposed Purpose-Built Student Housing	11,464
As A Share Of Net Enrollment	44.6%

In the March 2015 study, students housed in purpose-built student housing accounted for 44.4% of net enrollment. However, even with the inclusion of the five purpose-built student housing properties proposed in the area, this penetration rate would only slightly increase to 44.6%.

This slight increase in the penetration rate is the result of the significant enrollment growth that occurred at Auburn University between fall 2014 and fall 2018. In addition, the on-campus housing capacity at AU decreased with the demolition of Caroline Draughton Village in 2016.

According to a spokesperson with University Housing at Auburn University, the school does not currently have any official future plans to add any new housing.

To place the share of students housed in purpose built student housing into perspective, Danter and Associates, LLC has case studied hundreds of universities throughout the U.S.

Based on these case studies of student housing markets throughout the US, ratios can vary greatly depending on:

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



- Schools with a higher percentage of students originating from outside the immediate area place a higher demand on local housing alternatives.

**b. Geographic Comparisons**

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

<b>UNIVERSITY</b>	<b>CITY, STATE</b>	<b>PURPOSE-BUILT BEDS AS A PERCENT OF NET ENROLLMENT</b>
Arizona State University	Tempe, Arizona	26%
University of Arizona	Tucson, Arizona	30%
University of Alabama	Tuscaloosa, Alabama	35%
Pennsylvania State University	State College, Pennsylvania	36%
Virginia Tech	Blacksburg, Virginia	38%
University of North Carolina-Charlotte	Charlotte, North Carolina	38%
Louisiana State University	Baton Rouge, Louisiana	40%
University of South Carolina	Columbia, South Carolina	42%
<b>Auburn University</b>	<b>Auburn, Alabama</b>	<b>45%</b>
Texas A & M	College Station, Texas	45%
University of Florida	Gainesville, Florida	48%
Texas Tech University	Lubbock, Texas	56%
University of Mississippi	Oxford, Mississippi	60%
Texas State University	San Marcos, Texas	61%
East Carolina University	Greenville, North Carolina	63%
Georgia Southern University	Statesboro, Georgia	74%
Florida State University	Tallahassee, Florida	85%

Auburn, at 45%, is about the midpoint of the schools, indicating additional potential for development. The average among the 17 schools is 44.6%.

Field surveys of purpose-built student housing conducted by Danter and Associates, LLC indicate that East Carolina University, Georgia Southern University and Florida State University (with penetration ratios of purpose-built housing of 63% to 85%) are

beginning to show some market weakness among poorly conceived and/or located properties. This indicates that a healthy level should be in the 50% to 55% range if the primary indicators (above) are generally average or above.

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

**c. Gender Comparisons**

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

UNIVERSITY	CITY, STATE	PERCENT FEMALE STUDENTS
Virginia Tech	Blacksburg, Virginia	43%
Texas Tech University	Lubbock, Texas	46%
Pennsylvania State University	State College, Pennsylvania	47%
Texas A & M	College Station, Texas	48%
University of North Carolina	Charlotte, North Carolina	49%
<b>Auburn University</b>	<b>Auburn, Alabama</b>	<b>50%</b>
University of Arizona	Tucson, Arizona	52%
Louisiana State University	Baton Rouge, Louisiana	53%
Georgia Southern University	Statesboro, Georgia	53%
University of Florida	Gainesville, Florida	54%
University of Mississippi	Oxford, Mississippi	55%
University of South Carolina	Columbia, South Carolina	55%
University of Alabama	Tuscaloosa, Alabama	56%
Florida State University	Tallahassee, Florida	56%
Arizona State University	Tempe, Arizona	56%
Texas State University	San Marcos, Texas	58%
East Carolina University	Greenville, North Carolina	60%

As the above table illustrates, Auburn is just below average when comparing schools by percent of female students. Auburn University is reporting 50% female students, while the average among all schools is 52%.

**d. Walkability**

Based on the existing inventory, as well as the proposed beds that could potentially be developed, there would be 30.4% of the total purpose-built beds that are less than 1.0 mile from the center (The Quad) of campus and considered to be “walkable.” There are 1,414 beds (both existing and proposed) between 1.0 and 1.4 miles and the median distance is 1.6 miles.

While the existing student housing beds that are less than a mile from campus represent 19.3% of the total, which is well below the typical percentage, the percentage of walkable beds (both existing and proposed) of 30.4% is typical of most well-developed schools. Walkable beds among these well-developed markets currently range from 25% to 30% of purpose-built student housing beds.

<b>DISTANCE FROM CENTER OF CAMPUS</b>	<b>STUDENT HOUSING BEDS</b>	<b>DISTRIBUTION</b>
Less than 1.0 mile	3,487	30.4%
1.0 to 1.4 miles	1,414	12.3%
1.5 to 1.9 miles	1,556	13.6%
2.0 to 2.4 miles	2,541	22.2%
2.5 miles or more	2,466	21.5%
<b>Total</b>	<b>11,464*</b>	<b>100.0%</b>

\*Includes beds that are both existing and proposed

**e. Out-of-Town Students**

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

SCHOOL	STUDENTS ORIGINATING WITHIN PRINCIPAL COUNTY	PERCENT OF STUDENTS ORIGINATING WITHIN PRINCIPAL COUNTY
Texas A & M	2,816	4.8%
University Of Florida	3,358	6.3%
Georgia Southern University	1,453	7.1%
University Of Mississippi	1,664	8.3%
<b>Auburn University</b>	<b>2,572</b>	<b>8.6%</b>
Florida State University	4,495	11.1%
Pennsylvania State University	6,371	13.7%
East Carolina University	3,169	14.8%
Texas Tech University	5,627	15.7%
University Of South Carolina	5,432	16.5%
Texas State University	7,627	19.7%
Louisiana State University	6,583	21.8%
University of North Carolina-Charlotte	8,200	28.0%

With only 8.6% of Auburn University students originating from within the principal county, the school ranks very low, thereby increasing the demand for off-campus housing.

A conservative goal of purpose-built student housing being 50% of net enrollment would yield a total of 12,858 beds, based on the fall 2017 net enrollment of 25,715 students. Deducting the 8,964 existing student housing beds yields new development potential of 3,894 beds. When deducting the 2,500 purpose-built student housing beds that are proposed in the area, despite the fact that not all of these developments are considered official, new development potential would total 1,394 beds. However, there are several qualifying criteria to development.

- Consideration must be given to future growth plans of Auburn University. In our previous study we indicated that Auburn University indicated that their goal was to improve the quality of the education experience rather than focus on enrollment growth. However, total enrollment increased by 4,528 students between fall 2014 and fall 2018, an overall increase of 17.5% or 4.4% on an annual basis.

- Enrollment growth at AU occurred among both the undergraduate and graduate/professional population, between fall 2014 and fall 2018. Undergraduate enrollment increased by 3,999 students (19.4%), while graduate/professional enrollment increased by 529 students (10.0%). Also, the 4,700 new freshmen who enrolled for fall 2018 exceeded the schools goal of 4,500 new freshmen. Undergraduate students represent the greatest support component for purpose-built student housing, particularly among two-, three-, four-, and five-bedroom unit types. More recent enrollment trends would suggest that enrollment growth at AU will continue over the next few years and as a result, the demand for new purpose-built student housing will continue to exist within the area.
- In our previous study, we determined that the market could absorb 300 to 400 beds per year in the short term, especially if developed in “walkable” neighborhoods. However, the 456-bed Evolve Auburn was reportedly 94% pre-leased prior to opening and achieved full occupancy shortly after the 2017-2018 academic year began at Auburn University. Therefore, it is our opinion that the market could continue to absorb 400 to 450 beds per year, assuming that the product is developed in “walkable” neighborhoods. There are three purpose-built student housing properties currently proposed in the area that are less than a mile of the center of the Auburn University campus. These projects, if ultimately developed, would total 1,757 beds, which would account for just over a four-year supply.
- Based on the assumption that all five of the proposed student housing projects are ultimately developed, the 11,464 beds would accommodate 44.6% of the net enrollment in purpose-built student housing with a target of 50%. However, it should be noted that schools with a long history of purpose-built student housing often achieve a penetration rate of over 60%. It is reasonable to expect, in the long term, 10 to 15 years, that Auburn, too, will be able to support purpose-built student housing in excess of the 50% level recommended in this report.
- It is also worth noting that smaller student housing properties, 5 to 22 units, in Auburn are generally in very good condition, “walkable” and well managed. While not offering all of the expanded amenities of a larger, newly-built development, they do provide an affordable alternative. Due to the size and lack of amenities, we consider these to be non-conventional rental housing units in the area.
- Despite the increase in enrollment, the on-campus housing capacity at AU decreased with the demolition of Caroline Draughton Village in 2016 and according to a spokesperson with University Housing, the school does not currently have any official future plans to add any new housing.

## **C. CONVENTIONAL APARTMENT DEVELOPMENT POTENTIAL**

### **1. INTRODUCTION**

As discussed in our previous study, the city of Auburn has considerable need for conventional apartment development in a variety of product types including young professional and senior/empty nester housing. Currently, the Auburn apartment market is dominated, in all areas, by student occupancy.

In our field survey of conventional, modern non-student housing apartments in the Auburn area, there were 5,723 units in 50 properties. There are 4 subsidized properties with 428 units leaving 5,295 market-rate units. The vacancy rate was 1.4%, down from 4.3% in March 2015. Five of these properties (288 units) operate within the Section 42 low-income housing Tax Credit program and as a result, are not available to full-time students, leaving 5,007 non-income-restricted units available to the general public.

Based on interviews with area apartment managers, an estimated 62.1% of these non-income-restricted units are currently student occupied. In fact, of the 41 non-restricted, market-rate properties, 27 (65.9%) are nearly 100% student occupancy. Based on these estimates, there are only 1,910 units in Auburn not currently occupied by a student or students at Auburn University. Seniors and empty nesters account for approximately 12.0% of the occupancy of these units (similar to the percentage reported in March 2015).

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

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

	<b>AUBURN</b>	<b>LEE COUNTY</b>
<b>Households age 65 and over</b>		
2000	1,905	6,174
2010	2,329	8,375
2017	3,263	11,350
2022	4,035	13,968
<b>Households age 65 and over with incomes of \$75,000 or more</b>		
2000	426	785
2017	1,008	2,594
2022	1,404	3,795

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

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

Following are recommendations, similar to the 2015 study, for potential apartment development that can be supported by the Auburn market. It should be noted that no sites have been identified. Potential sites should meet all of the criteria for location (i.e., visibility, accessibility, proximity to employment, shopping, etc.).

Four rental development alternatives are presented within this study. These alternatives include an upscale market-rate development with high-end rents and a market-rate development with moderate rents. Also included are an upscale senior apartment community and a moderately priced senior apartment community. Given that there has been little, or no, addition to the non-student apartment base, our development recommendations, with the exception of rent potential, are essentially unchanged from our 2015 recommendations.

## **2. UPSCALE/MIXED-USE APARTMENTS**

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

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

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

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

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

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

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

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



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

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

<b>UPSCALE MIXED-USE</b>				
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>SQUARE FEET</b>	<b>AVERAGE RENT</b>	<b>RENT PER SQUARE FOOT</b>
One-Bedroom/ 1.0 Bath Garden	30	750	\$915	\$1.22
Two-Bedroom/ 2.0 Bath Garden	72	1,100	\$1,410	\$1.28
Three-Bedroom/ 2.0 Bath Garden	18	1,250	\$1,700	\$1.36
<b>Total</b>	120			

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

**a. Unit Amenities**

Each unit should include the following unit amenities:

- Upgraded range, refrigerator & dishwasher (stainless or upgrade)
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Upgraded finishes
- Additional storage
- Ceiling fans
- 36" wall cabinets
- Balcony/patio
- Window coverings
- Carpet
- Security system
- Vaulted ceilings in top floor units
- 9-foot ceilings
- Wood or faux wood flooring
- High-speed Internet access
- Central air conditioning
- Granite (or similar) countertops
- Fireplace in some units

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

### **Bedrooms**

We would anticipate minimum room sizes as follows:

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

### **Closets**

Following is the recommended minimum lineal feet of closet space:

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

### **Entry**

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

### **b. Project Amenities**

Project amenities would include the following:

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

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

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

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

**3. MODERATE MARKET-RATE APARTMENTS**

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

<b>MODERATE MARKET-RATE</b>				
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>SQUARE FEET</b>	<b>AVERAGE RENT</b>	<b>RENT PER SQUARE FOOT</b>
One-Bedroom/ 1.0 Bath Garden	48	700	\$785	\$1.12
Two-Bedroom/ 2.0 Bath Garden	96	1,050	\$1,150	\$1.10
Three-Bedroom/ 2.0 Bath Garden	16	1,200	\$1,425	\$1.19
<b>Total</b>	160			

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



### **a. Unit Amenities**

Each unit should include the following unit amenities:

- Range
- Frost-free refrigerator
- Dishwasher
- Disposal
- Central air conditioning
- Washer/dryer hookups
- Washer/dryer
- Ceiling fans
- Balcony/patio
- Window coverings
- Carpet
- Security system
- 9-foot ceilings
- High-speed Internet access
- Central air conditioning
- Additional storage

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

### **Bedrooms**

We would anticipate minimum room sizes as follows:

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

### **Closets**

Following is the recommended minimum lineal feet of closet space:

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

### **Entry**

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

**b. Project Amenities**

Project amenities would include the following:

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

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

**4. UPSCALE SENIOR APARTMENTS**

The upscale senior development would be developed within 4- and/or 6-plex buildings featuring attached garages. An elevator building is also an alternative. The senior projects should also include an activity director and offer planned activities throughout the year.

<b>UPSCALE SENIOR</b>				
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>SQUARE FEET</b>	<b>AVERAGE RENT</b>	<b>RENT PER SQUARE FOOT</b>
One-Bedroom/ 1.0 Bath Garden	32	750	\$910	\$1.21
Two-Bedroom/ 2.0 Bath Garden	64	1,100	\$1,310	\$1.19
Two-Bedroom/ 2.0 Bath Garden With Den	10	1,250	\$1,650	\$1.32
<b>Total</b>	<b>108</b>			

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

### **a. Unit Amenities**

Each unit should include the following unit amenities:

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

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

### **Bedrooms**

We would anticipate minimum room sizes as follows:

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

### **Closets**

Following is the recommended minimum lineal feet of closet space:

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

### **Entry**

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

## **b. Project Amenities**

Project amenities will include the following:

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

## **5. MODERATE SENIOR APARTMENTS**

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

<b>MODERATE SENIOR</b>				
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>SQUARE FEET</b>	<b>AVERAGE RENT</b>	<b>RENT PER SQUARE FOOT</b>
One-Bedroom/ 1.0 Bath Ranch	48	700	\$810	\$1.16
Two-Bedroom/ 2.0 Bath Ranch	86	950	\$1,200	\$1.26
Two-Bedroom/Den/ 2.0 Bath Ranch	16	1,150	\$1,500	\$1.30
<b>Total</b>	150			

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

### **a. Unit Amenities**

Each unit should include the following unit amenities:

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

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

### **Bedrooms**

We would anticipate minimum room sizes as follows:

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

### **Closets**

Following is the recommended minimum lineal feet of closet space:

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

### **Entry**

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



## **b. Project Amenities**

Project amenities will include the following:

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

## **6. COMPARABLE MARKET RENT ANALYSIS**

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

The comparability rating methodology is based on 40 years of research performed by Danter and Associates, LLC. The value assigned for each unit and project amenity, and locational and aesthetic evaluation, is based on our research that includes over 20,000 multifamily market studies in markets in all 50 states and Puerto Rico. Danter and Associates, LLC has also performed over 10,000 consumer surveys and 35,000 student surveys indicating preferences and premiums for features (amenities, proximity to campus, furnishings, etc.), as well as case studies of student housing markets around the nation to refine this system.

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

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

Based on rent changes that occurred among common properties in the Auburn area, rents have increased 14.6% between March 2015 and the current date, for an overall average annual rate of 4.5%. However, these rent increases have varied, depending on the unit type.

Between March 2015 and May 2018, one-bedroom rents increased at an annual rate of 0.4%, while two- and three-bedroom rents increased an established annual rate of 19.2% and 18.1%, respectively, during the same span. These rent increases that occurred by unit type have been considered in determining our updated recommended rents for the proposed developments.

The following table illustrates the current comparable market rents for one-bedroom, two-bedroom, two-bedroom with den, and three-bedroom units at the recommended developments. Although rents have increased at an established annual rate of 4.5% since March 2015, we estimate that rents will increase at a more conservative annual rate of 2.5% over the next few years.

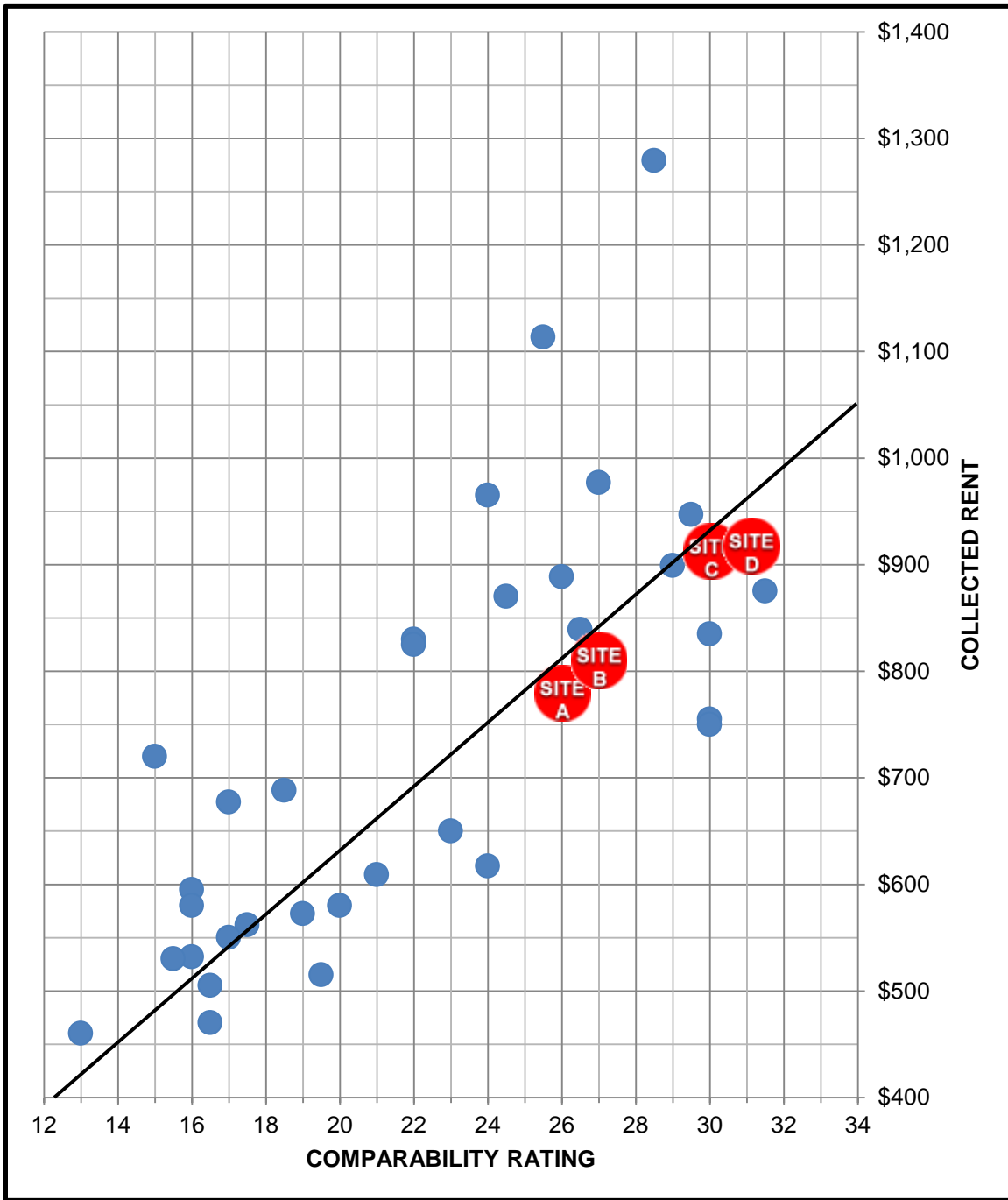
<b>UNIT TYPE</b>	<b>CURRENT MARKET RENTS</b>	<b>RECOMMENDED PROJECT RENTS (CURRENT RENT)</b>	<b>RECOMMENDED RENT AS A PERCENT OF MARKET RENT</b>
Upscale Mixed-Use Apartments			
One-Bedroom	\$960	\$915	95.3%
Two-Bedroom	\$1,420	\$1,410	99.3%
Three-Bedroom	\$1,950	\$1,700	87.2%
Moderate Market-Rate Apartments			
One-Bedroom	\$805	\$785	97.5%
Two-Bedroom	\$1,180	\$1,150	97.5%
Three-Bedroom	\$1,515	\$1,425	94.1%
Upscale Senior Apartments			
One-Bedroom	\$925	\$910	98.4%
Two-Bedroom	\$1,370	\$1,310	95.6%
Two-Bedroom/Den	\$1,860	\$1,650	88.7%
Moderate Senior Apartments			
One-Bedroom	\$845	\$810	95.9%
Two-Bedroom	\$1,225	\$1,200	98.0%
Two-Bedroom/Den	\$1,605	\$1,500	93.5%

The recommended rents range from 87.2% to 99.3% of market-driven rents and thus, will be a value in the market. This value will especially important among the apartments for seniors, who tend to be more rent conscious. However, it should be noted that the recommended rents are average. Some units may rent for considerably less while others, with special features and premiums, will rent for more.

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

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

# ONE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING

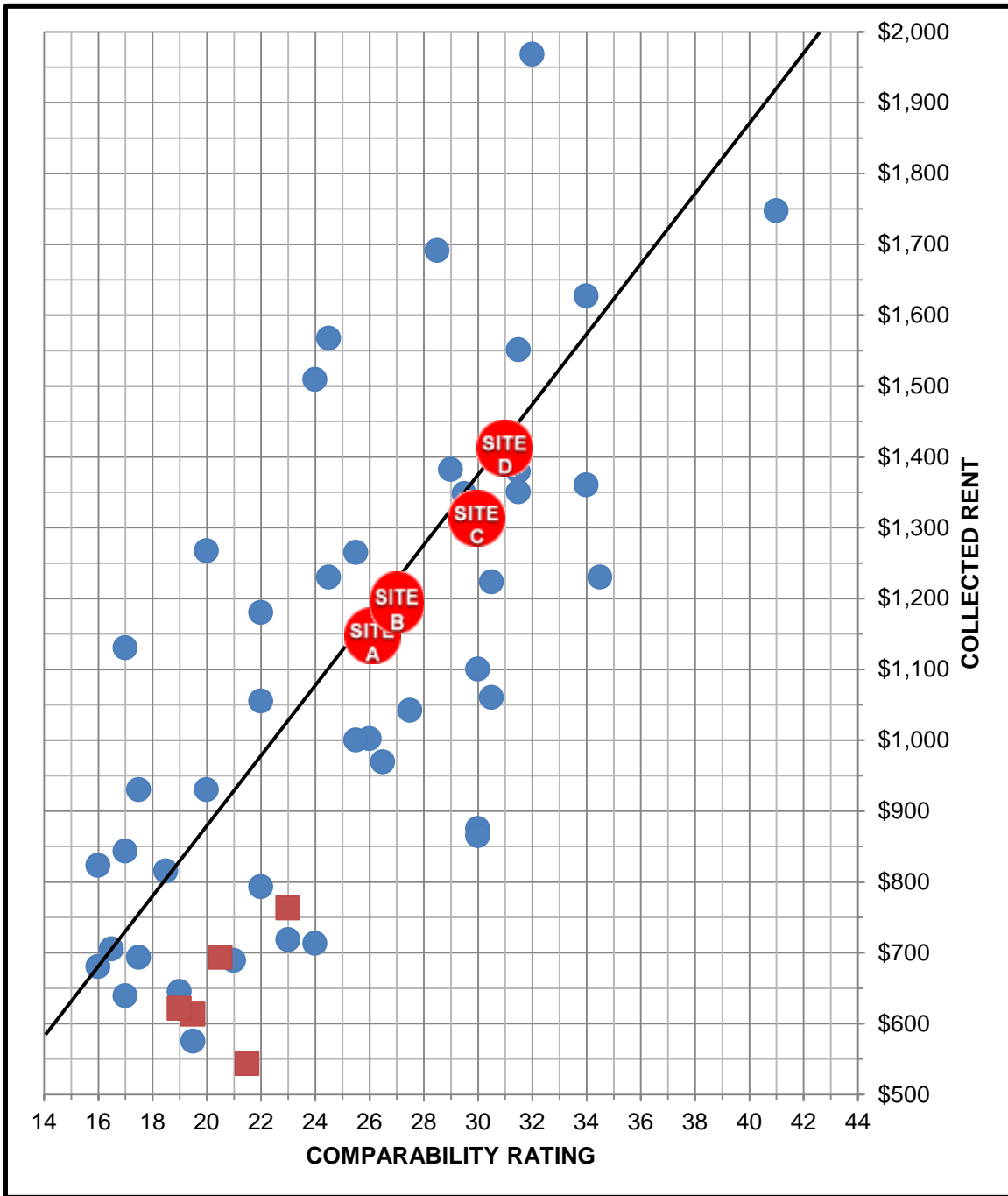


**Legend:**

- SITE A Moderate Market-Rate
- SITE B Moderate Senior
- SITE C Upscale Senior
- SITE D Upscale Mixed-Use
- Market-Rate Properties
- Market-Driven Rent



# TWO-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING

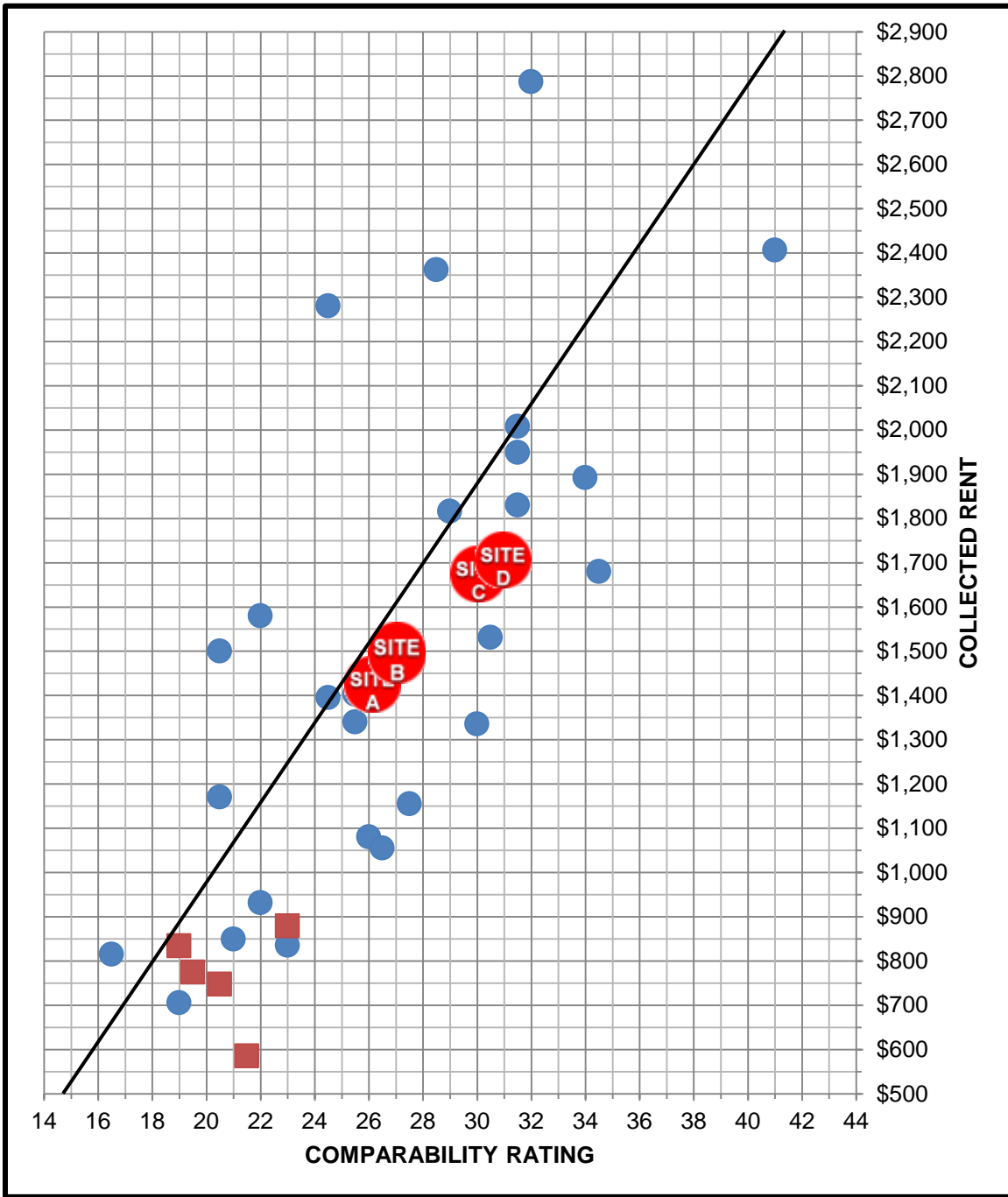


**Legend:**

- SITE A Moderate Market-Rate
- SITE B Moderate Senior
- SITE C Upscale Senior
- SITE D Upscale Mixed-Use
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



# THREE-BEDROOM UNITS BY COLLECTED RENT AND COMPARABILITY RATING



**Legend:**

- SITE A Moderate Market-Rate
- SITE B Moderate Senior
- SITE C Upscale Senior
- SITE D Upscale Mixed-Use
- Market-Rate Properties
- Tax Credit Properties
- Market-Driven Rent



## **7. STEP-UP SUPPORT**

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

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

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

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

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

## **D. UNIVERSITY PROFILE**

### **1. GENERAL**

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

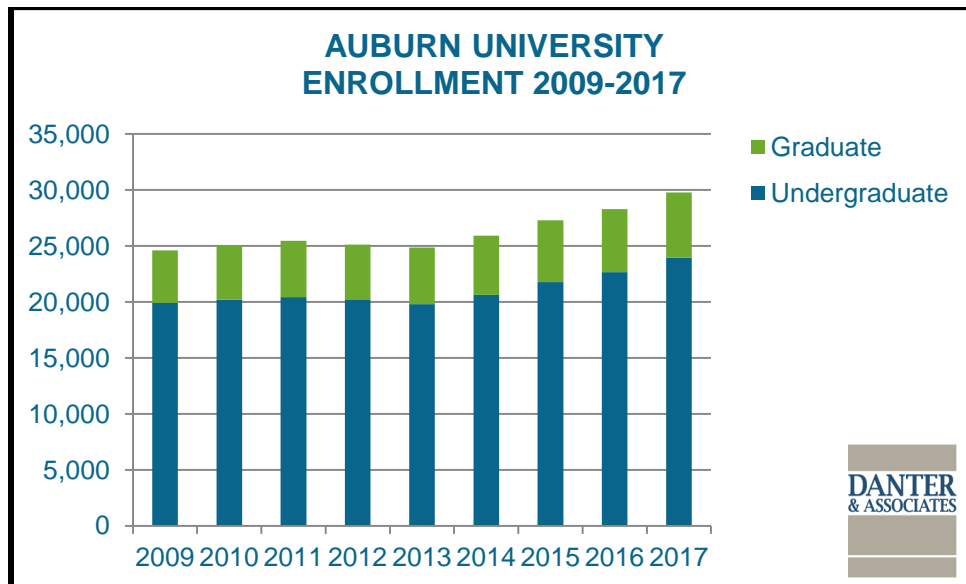
The university offers 160 undergraduate, 61 Master's, and 47 doctoral degree programs. The school's academic calendar year is based on a fall semester (mid-August through December), a spring semester (January through April), and a summer term (mid-May through July).

Auburn University campus extends over 1,843 acres in western Lee County, Alabama. The campus has convenient access to Interstate 85, is located 54 miles east of Montgomery, Alabama and approximately 200 miles north of the Gulf of Mexico. Auburn sits on the juncture of the piedmont plateau, the coastal plain and the Appalachian Mountains. As a result of these three varied physical environments, Auburn has an extremely diverse geology.

The land uses in the area surrounding the campus include cattle grazing and ranching, as well as industrial, high- tech, manufacturing, and research.

### **2. ENROLLMENT**

The following table is a summary of total enrollment for the fall semesters at the Auburn University between 2009 and 2017:





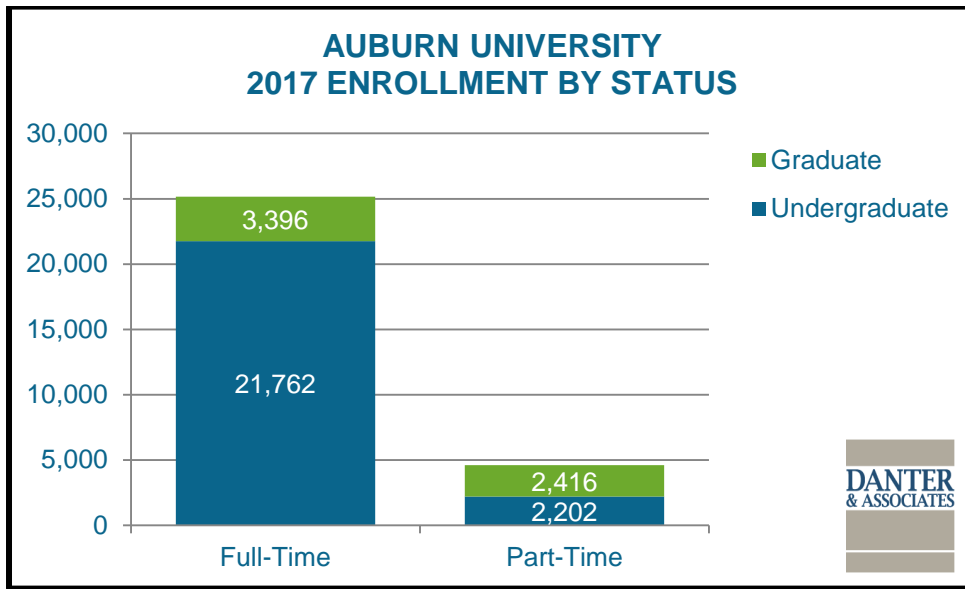
<b>CLASSIFICATION</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Undergraduate	19,926	20,221	20,446	20,175	19,799	20,629	21,786	22,658	23,964
Graduate	4,676	4,857	5,023	4,959	5,065	5,283	5,501	5,632	5,812
<b>Total</b>	<b>24,602</b>	<b>25,078</b>	<b>25,469</b>	<b>25,134</b>	<b>24,864</b>	<b>25,912</b>	<b>27,287</b>	<b>28,290</b>	<b>29,776</b>

Auburn University has experienced overall growth in enrollment between 2009 and 2017 of 21.0%. However, enrollment decreased slightly from both 2011 to 2013 (2.4%). According to the Office of Enrollment Management, this decrease “appears to be part of the normal ebb and flow of a stable enrollment”. No enrollment projections are currently available to the public.

The following table is a summary of total enrollment by each college being offered at the Auburn University between fall 2009 and fall 2017:

<b>COLLEGE/SCHOOL</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Agriculture	1,183	1,221	1,287	1,275	1,255	1,355	1,430	1,383	1,444
Architecture, Design & Construction	1,466	1,322	1,338	1,207	1,245	1,333	1,463	1,515	1,582
Business	3,964	3,661	3,808	3,813	3,931	4,331	4,809	5,161	5,392
Education	2,676	2,774	2,716	2,579	2,532	2,593	2,734	2,784	2,890
Engineering	4,352	4,700	4,852	5,010	5,179	5,539	5,819	5,862	6,258
Forestry & Wildlife Sciences	400	393	369	344	355	362	390	390	427
Human Sciences	1,180	1,225	1,260	1,282	1,246	1,238	1,260	1,286	1,337
Liberal Arts	4,333	4,458	4,342	4,200	3,866	3,701	3,526	3,553	3,739
Nursing	691	691	727	715	810	916	1,043	1,070	1,070
Pharmacy	588	612	621	621	625	623	634	648	642
Sciences & Mathematics	3,187	3,403	3,462	3,384	3,066	3,055	3,066	3,097	3,171
Veterinary Medicine	460	467	500	515	544	574	588	596	604
Interdepartmental Programs	122	151	187	189	210	292	525	945	1,220
<b>Total</b>	<b>24,602</b>	<b>25,078</b>	<b>25,469</b>	<b>25,134</b>	<b>24,864</b>	<b>25,912</b>	<b>27,287</b>	<b>28,290</b>	<b>29,776</b>

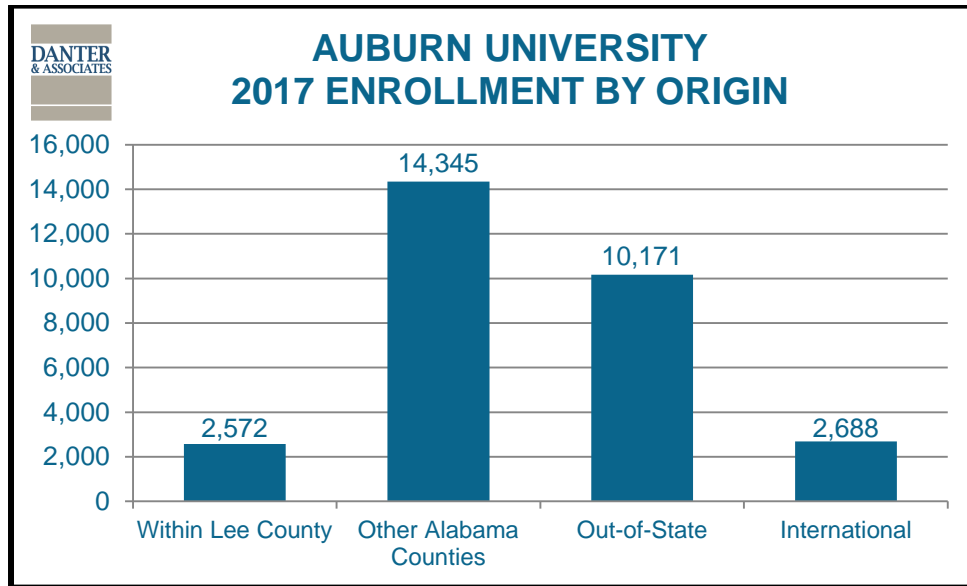
The following is a summary of fall 2017 student enrollment on a full-time and part-time basis:



	TOTAL STUDENTS	PERCENT OF STUDENTS	DEGREE CLASSIFICATION	
			UNDERGRADUATE	GRADUATE
Full-Time	25,158	84.5%	21,762	3,396
Part-Time	4,618	15.5%	2,202	2,416
<b>Total</b>	<b>29,776</b>	<b>100.0%</b>	<b>23,964</b>	<b>5,812</b>

The fact that 84.5% of the fall 2017 enrollment was full-time indicates that a substantial amount of support potential exists for the proposed site. Typically, part-time students represent minimal support for student housing development.

The following table illustrates the place of origin for the 2017 fall enrollment at the Auburn University:



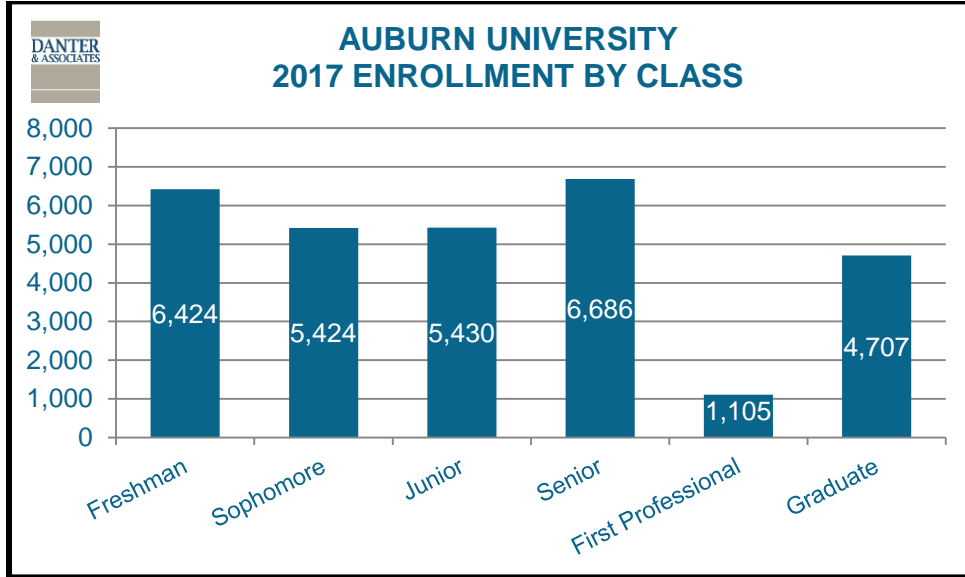
ORIGIN	TOTAL
Within Lee County	2,572
Other Alabama Counties	14,345
Out-of-State	10,171
International	2,688
<b>Total</b>	<b>29,776</b>

About 57% of enrollment was comprised of students from within the state of Alabama, while the other 43% of the students enrolled are out of state. These students represent the greatest amount of support for potential student rental housing near the University.

Although the number of students that commute daily to the AU campus is unavailable, we assume a large portion of the 2,572 students from Lee County are commuters.

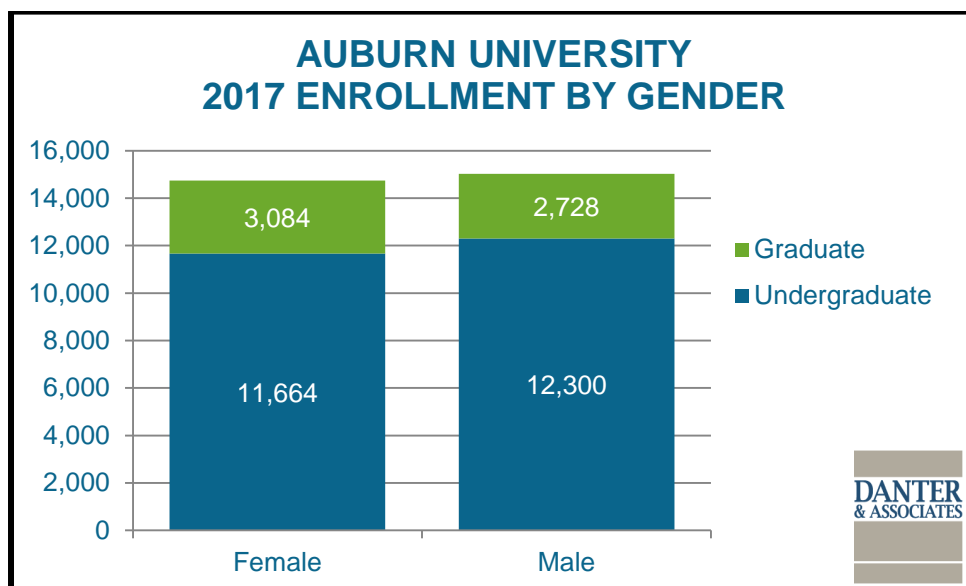
### **3. STUDENT PROFILES/DEMOGRAPHICS**

The following table shows the fall 2017 total number of all registered students by each classification:



	<b>FRESHMAN</b>	<b>SOPHOMORE</b>	<b>JUNIOR</b>	<b>SENIOR</b>	<b>FIRST PROFESSIONAL</b>	<b>GRADUATE</b>
Total Enrolled for Fall Semester	6,424	5,424	5,430	6,686	1,105	4,707
Percent of Enrolled Students	21.6%	18.2%	18.2%	22.5%	3.7%	15.8%

The following table shows the fall 2017 total number of all registered students by gender:



	TOTAL STUDENTS	PERCENT OF STUDENTS	DEGREE CLASSIFICATION	
			UNDERGRADUATES	GRADUATE/ PROFESSIONAL
Female	14,748	49.5%	11,664	3,084
Male	15,028	50.5%	12,300	2,728
<b>Total</b>	<b>29,776</b>	<b>100.0%</b>	<b>23,964</b>	<b>5,812</b>

#### **4. TUITION AND FEES**

The tuition for a full-time (12 credit hours) undergraduate in-state student for the fall 2018-2019 academic year is \$5,638 per semester. Non-resident undergraduate tuition is \$15,262 per semester. Tuition for full-time (9 credit hours) graduate in-state student for the fall 2018-2019 academic year is \$5,641. Non-resident graduate tuition is \$15,271 per semester. All students have a student services fee of \$826 per semester. This fee is used to meet part of the cost of instruction, physical training and development, laboratory materials and supplies for student use, and maintenance and operation of the physical plant, Library and Student Activities.

#### **5. TRANSPORTATION/PARKING**

According to university officials, there are a total of 10,610 spaces available on campus for students, faculty, staff and visitors. All students operating a vehicle on campus are required to register for and display a valid parking permit, issued by or approved by the Parking Services Office.

This includes motorcycles, motorbikes, scooters, bicycles, automobiles, and trucks.

The cost for the permits is as follows:

TYPE OF PERMIT	COST FOR ACADEMIC YEAR 2018-2019
-B "Green" Zone (Exempt & Nonexempt Employees; Students With Disabilities; Can Also Park In Zone C)	\$40
-A "Yellow" Zone (Exempt Employees Or Nonexempt Employees With 10+ Years Of Employment; Can Also Park In Zones B & C) -C "Red" Zone (Commuter Undergraduate And Graduate Students) -Graduate "Green" Zone (Graduate Students Performing Teaching Duties; Can Also Park In Zone B Or C) -Ro "Orange" Zone (Picked By Random Drawing)	\$80
-RX "Maroon" Zone (Picked By Random Drawing)	\$120
-PC "Tan" Zone -RH "Purple" Zone (Picked By Random Drawing) - RW "Teal" Zone (Picked By Random Drawing) -RD "Brown" Zone (Picked By Random Drawing) -RT "Gold" Zone (Picked By Random Drawing)	\$180
Motorcycle/Motor Scooter/Moped	\$15
Bicycles	No Charge

A transportation alternative available to students is the Tiger Transit system, which provides three services while classes are in session: regular daytime lines (Monday through Friday, 7:00 a.m. until 6:00 p.m.), external night transit (Monday through Friday, 6:15 p.m. until 10:00 p.m.) to any off-campus location when classes are in session, and the night security shuttle (Monday through Sunday, 6:00 p.m. until 7:00 a.m.) between any on-campus locations. A student's tuition includes the fees for them to use the Tiger Transit. Unlimited access is available to students when they present a valid student. I.D.

### **E. EMA RENTAL BASE**

Detailed data regarding the Auburn, Alabama Site Effective Market Area's rental base are provided by ESRI, Incorporated, the 2010 Census and the 2000 Census and the American Community Survey (2010-2014 rolling averages).

In 2010, there were 22,676 occupied housing units within the Auburn Site EMA. This is an increase from the 19,795 units identified in the 2000 Census. By 2022, the number of occupied area housing units is projected to increase 26.8% from 2010 to 28,752.

Distributions of housing units for 2000, 2010, 2017 (estimated) and 2022 (projected) are as follows:

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

	2017 ESTIMATE (ESRI)		2022 PROJECTION (ESRI)	
	NUMBER	PERCENT	NUMBER	PERCENT
Occupied	26,178	90.3%	28,752	90.4%
By Owner	9,905	37.8%	10,820	37.6%
By Renter	16,273	62.2%	17,932	62.4%
Vacant	2,817	9.7%	3,053	9.6%
<b>Total</b>	<b>28,995</b>	<b>100.0%</b>	<b>31,805</b>	<b>100.0%</b>

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

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

When available, we have presented 2010 Census data along with 2017 estimates and 2022 projections. When 2010 Census data are not available, we have presented 2000 Census data and/or American Community Survey data.

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

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

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

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



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

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

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

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

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

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

The following table provides a summary of gross rent as a percentage of household income for the renter households in the Auburn Site EMA for 2000 (Census) and 2010-2014 American Community Survey:

<b>GROSS RENT AS A PERCENT OF INCOME                      AUBURN, ALABAMA                      SITE EFFECTIVE MARKET AREA                      2000 CENSUS, 2010-2014 AMERICAN COMMUNITY SURVEY</b>				
<b>PERCENTAGE</b>	<b>RENTER HOUSEHOLDS</b>			
	<b>2000 CENSUS</b>		<b>2010-2014 AMERICAN                      COMMUNITY SURVEY</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Less than 20%	2,014	17.3%	2,295	17.1%
20% to 24%	896	7.7%	1,316	9.8%
25% to 29%	698	6.0%	919	6.9%
30% to 34%	524	4.5%	576	4.3%
35% or More	6,145	52.8%	7,118	53.1%
Not Computed	1,362	11.7%	1,178	8.8%
<b>Total</b>	11,639	100.0%	13,402	100.0%

A total of 6,669 renter households, 57.3% of the total, paid over 30% of their annual household income for rental housing costs in 2000. This increased slightly to 57.4% in 2014. A total of 7,118 renter households paid 35% or more of their income for rental housing costs in 2014, a significant number of rent burdened households.

## **F. EMA DEMOGRAPHIC FACTORS**

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

<b>POPULATION AND HOUSEHOLDS AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA</b>			
<b>YEAR</b>	<b>POPULATION</b>	<b>HOUSEHOLDS</b>	<b>POPULATION PER HOUSEHOLD</b>
2000 Census	45,442	19,795	2.30
2010 Census	53,137	22,676	2.34
Change 2000-2010	16.9%	14.6%	-
2017 (Estimated)	61,391	26,178	2.35
Change 2010-2017	15.5%	15.4%	
2022 (Projected)	67,041	28,752	2.33
Change 2017-2022	9.2%	9.8%	-
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated			

As the above table illustrates, the total population and households within the Auburn Site EMA increased between 2000 and 2010. During this time period, the total population increased 16.9% from 45,442 in 2000 to 53,137 in 2010. During this same time period, households increased 14.6% from 19,795 in 2000 to 22,676 in 2010. Both the total population and households are expected to continue to increase through 2022. The population is expected to increase by 5,650 (9.2%) between 2017 and 2022, while households are expected to increase by 2,574 (9.8%).

The median population age in the 2010 Census was 24.0 years old, 5.4 years younger than reported in the 2000 Census. By 2022, the median population age is expected to be 24.4 years old. The following tables detail the area population by age groups:

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

<b>DISTRIBUTION OF POPULATION BY AGE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2017 (ESTIMATED), AND 2022 (PROJECTED)</b>				
<b>TOTAL POPULATION BY AGE</b>	<b>2017 (ESTIMATED)</b>		<b>2022 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 5 Years	2,759	4.5%	3,068	4.6%
5 to 9 Years	2,603	4.2%	2,791	4.2%
10 to 14 Years	2,566	4.2%	2,800	4.2%
15 to 19 Years	7,510	12.2%	8,147	12.2%
20 to 24 Years	18,206	29.7%	18,860	28.1%
25 to 34 Years	9,173	14.9%	10,149	15.1%
35 to 44 Years	5,286	8.6%	5,929	8.8%
45 to 54 Years	4,539	7.4%	5,094	7.6%
55 to 64 Years	3,867	6.3%	4,286	6.4%
65 to 74 Years	2,747	4.5%	3,391	5.1%
75 to 84 Years	1,409	2.3%	1,727	2.6%
85 Years and Older	728	1.2%	798	1.2%
<b>Total</b>	61,391	100.0%	67,041	100.0%
<b>Median Age</b>	24.2		24.4	
Sources: Danter and Associates, LLC ESRI, Incorporated				

The following table illustrates the households by age in the Site EMA in 2000, 2017 (estimated), and 2022 (projected):

<b>HOUSEHOLDS BY AGE AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2017 (ESTIMATED), AND 2022 (PROJECTED)</b>						
<b>HOUSEHOLD AGE</b>	<b>2000</b>		<b>2017 (ESTIMATED)</b>		<b>2022 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Under 25 Years	8,710	44.0%	9,674	37.0%	10,195	35.5%
25 to 34 Years	3,622	18.3%	5,336	20.4%	5,904	20.5%
35 to 44 Years	2,197	11.1%	3,058	11.7%	3,391	11.8%
45 to 54 Years	2,019	10.2%	2,684	10.3%	2,981	10.4%
55 to 64 Years	1,128	5.7%	2,298	8.8%	2,517	8.8%
65 to 74 Years	1,148	5.8%	1,707	6.5%	2,081	7.2%
75 and Older	1,010	5.1%	1,419	5.4%	1,681	5.8%
<b>Total</b>	19,795	100.0%	26,177	100.0%	28,752	100.0%
Sources: Danter and Associates, LLC 2000 Census ESRI, Incorporated						

The following table illustrates the distribution of income among all households in the Site EMA in 2000, 2017 (estimated), and 2022 (projected). Again, it is worth remembering that income data were not collected for the 2010 Census.

<b>DISTRIBUTION OF INCOME AUBURN, ALABAMA SITE EFFECTIVE MARKET AREA 2000 CENSUS, 2017 (ESTIMATED), AND 2022 (PROJECTED)</b>						
<b>HOUSEHOLD INCOME</b>	<b>2000</b>		<b>2017 (ESTIMATED)</b>		<b>2022 (PROJECTED)</b>	
	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>	<b>NUMBER</b>	<b>PERCENT</b>
Less than \$15,000	9,106	46.0%	7,488	28.6%	8,074	28.1%
\$15,000 to \$24,999	2,514	12.7%	3,600	13.8%	3,688	12.8%
\$25,000 to \$34,999	1,782	9.0%	2,944	11.2%	2,946	10.2%
\$35,000 to \$49,999	1,821	9.2%	2,931	11.2%	2,837	9.9%
\$50,000 to \$74,999	2,019	10.2%	3,024	11.6%	3,373	11.7%
\$75,000 to \$99,999	1,227	6.2%	2,180	8.3%	2,798	9.7%
\$100,000 to \$149,999	930	4.7%	2,220	8.5%	2,752	9.6%
\$150,000 to \$199,999	218	1.1%	893	3.4%	1,124	3.9%
\$200,000 or More	198	1.0%	897	3.4%	1,159	4.0%
<b>Total</b>	<b>19,795</b>	<b>100.0%</b>	<b>26,177</b>	<b>100.0%</b>	<b>28,752</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$18,189</b>		<b>\$31,167</b>		<b>\$33,582</b>	

The following tables illustrate the distribution of income by age in 2000, 2017 (estimated), and 2022 (projected), the most recent available:

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

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

2017 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	4,530	1,222	423	374	379	256	305
\$15,000-\$24,999	1,773	669	289	201	202	207	259
\$25,000-\$34,999	1,255	704	263	200	174	166	180
\$35,000-\$49,999	932	746	347	279	221	184	222
\$50,000-\$74,999	574	778	489	394	298	259	232
\$75,000-\$99,999	342	492	412	322	298	232	84
\$100,000-\$149,999	171	415	422	519	363	245	84
\$150,000-\$199,999	60	175	177	206	165	82	27
\$200,000 or More	37	134	237	189	198	75	27
<b>Total</b>	<b>9,674</b>	<b>5,336</b>	<b>3,058</b>	<b>2,684</b>	<b>2,298</b>	<b>1,707</b>	<b>1,419</b>
<b>Median Income</b>	<b>\$16,158</b>	<b>\$36,069</b>	<b>\$58,442</b>	<b>\$66,481</b>	<b>\$62,468</b>	<b>\$52,787</b>	<b>\$32,636</b>
<b>Average Income</b>	<b>\$26,229</b>	<b>\$54,084</b>	<b>\$83,672</b>	<b>\$88,107</b>	<b>\$88,436</b>	<b>\$72,528</b>	<b>\$48,166</b>

**DISTRIBUTION OF INCOME BY AGE  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
2022 PROJECTED**

2022 HOUSEHOLD INCOME	AGE GROUP						
	UNDER 25	25-34	35-44	45-54	55-64	65-74	75+
Less than \$15,000	4,809	1,356	477	383	390	305	355
\$15,000-\$24,999	1,785	690	286	196	205	228	298
\$25,000-\$34,999	1,243	712	258	185	164	189	194
\$35,000-\$49,999	915	723	315	257	204	193	231
\$50,000-\$74,999	636	870	530	425	318	315	281
\$75,000-\$99,999	453	635	517	401	357	315	119
\$100,000-\$149,999	224	518	505	631	433	321	119
\$150,000-\$199,999	86	219	212	259	195	110	43
\$200,000 or More	43	181	291	246	251	105	41
<b>Total</b>	<b>10,195</b>	<b>5,904</b>	<b>3,391</b>	<b>2,981</b>	<b>2,517</b>	<b>2,081</b>	<b>1,681</b>
<b>Median Income</b>	<b>\$16,083</b>	<b>\$38,179</b>	<b>\$64,937</b>	<b>\$77,176</b>	<b>\$72,642</b>	<b>\$57,896</b>	<b>\$34,566</b>
<b>Average Income</b>	<b>\$28,961</b>	<b>\$60,813</b>	<b>\$92,701</b>	<b>\$100,225</b>	<b>\$99,994</b>	<b>\$80,797</b>	<b>\$55,187</b>



# IV. FIELD SURVEY OF MODERN APARTMENTS

## A. PURPOSE-BUILT STUDENT HOUSING

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

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
  - A unit amenity analysis listing the unit amenities for each property.
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot.

A map showing the location of each apartment complex included in this analysis is in Section V– Modern Apartment Locations and Photographs.

**DISTRIBUTION OF  
MODERN APARTMENT UNITS  
AND VACANCIES  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

**MARKET RATE UNITS**

<b><u>UNIT TYPE</u></b>	<b><u>UNITS</u></b>		<b><u>VACANCIES</u></b>	
	<b><u>NUMBER</u></b>	<b><u>PERCENT</u></b>	<b><u>NUMBER</u></b>	<b><u>PERCENT</u></b>
ONE-BEDROOM	312	9.8%	7	2.2%
TWO-BEDROOM	855	26.8%	17	2.0%
THREE-BEDROOM	1,204	37.7%	41	3.4%
FOUR-BEDROOM +	819	25.7%	26	3.2%
<b>TOTAL</b>	<b>3,190</b>	<b>100.0%</b>	<b>91</b>	<b>2.9%</b>



**MARKET-RATE MULTIFAMILY  
CONSTRUCTION TRENDS  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	<u>MAY 2018 VACANCY RATE</u>
Before 1970	0	0	0.0%	0	0.0%
1970 - 1974	0	0	0.0%	0	0.0%
1975 - 1979	1	200	6.3%	200	2.0%
1980 - 1984	0	0	0.0%	200	0.0%
1985 - 1989	1	96	3.0%	296	5.2%
1990 - 1994	1	46	1.4%	342	0.0%
1995 - 1999	5	885	27.7%	1,227	2.9%
2000 - 2004	1	304	9.5%	1,531	7.2%
2005 - 2009	4	839	26.3%	2,370	2.9%
2010	0	0	0.0%	2,370	0.0%
2011	0	0	0.0%	2,370	0.0%
2012	2	424	13.3%	2,794	2.4%
2013	0	0	0.0%	2,794	0.0%
2014	1	88	2.8%	2,882	0.0%
2015	1	182	5.7%	3,064	0.0%
2016	0	0	0.0%	3,064	0.0%
2017	1	126	3.9%	3,190	0.0%
2018*	0	0	0.0%	3,190	0.0%
<b>TOTAL:</b>	<b>18</b>	<b>3,190</b>	<b>100.0 %</b>	<b>3,190</b>	<b>2.9%</b>

AVERAGE ANNUAL RELEASE OF UNITS 2013 - 2017: 79.2

\* THROUGH MAY 2018



**RENT AND VACANCY ANALYSIS  
ONE BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1279	12	3.8%	0	0.0%
\$975 - \$1000	84	26.9%	2	2.4%
\$947	28	9.0%	0	0.0%
\$914	84	26.9%	2	2.4%
\$875	46	14.7%	0	0.0%
\$835	44	14.1%	3	6.8%
\$765	14	4.5%	0	0.0%
<b>TOTAL</b>	<b>312</b>	<b>100.0%</b>	<b>7</b>	<b>2.2%</b>

**Median Collected Rent: \$914**



**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2018	12	1.4%	0	0.0%
\$1918	11	1.3%	0	0.0%
\$1747	19	2.2%	0	0.0%
\$1691	54	6.3%	0	0.0%
\$1627	43	5.0%	0	0.0%
\$1540 - \$1551	74	8.7%	0	0.0%
\$1488 - \$1500	30	3.5%	0	0.0%
\$1379 - \$1403	174	20.4%	1	0.6%
\$1350 - \$1370	59	6.9%	3	5.1%
\$1320	1	0.1%	0	0.0%
\$1293	16	1.9%	0	0.0%
\$1223 - \$1230	334	39.1%	12	3.6%
\$1100	20	2.3%	1	5.0%
\$1060	8	0.9%	0	0.0%
<b>TOTAL</b>	<b>855</b>	<b>100.0%</b>	<b>17</b>	<b>2.0%</b>

**Median Collected Rent: \$1,350**



**RENT AND VACANCY ANALYSIS  
THREE BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2847	8	0.7%	0	0.0%
\$2727	8	0.7%	0	0.0%
\$2400 - \$2421	25	2.1%	0	0.0%
\$2391	12	1.0%	0	0.0%
\$2325	78	6.5%	0	0.0%
\$2070	9	0.7%	0	0.0%
\$2008 - \$2025	117	9.7%	3	2.6%
\$1949 - \$1950	182	15.1%	5	2.7%
\$1830	94	7.8%	5	5.3%
\$1725	96	8.0%	3	3.1%
\$1680	60	5.0%	2	3.3%
\$1620	8	0.7%	0	0.0%
\$1531	84	7.0%	3	3.6%
\$1500	86	7.1%	0	0.0%
\$1395	63	5.2%	2	3.2%
\$1335	240	19.9%	18	7.5%
\$1230	16	1.3%	0	0.0%
\$1110	18	1.5%	0	0.0%



**RENT AND VACANCY ANALYSIS**  
**THREE BEDROOM UNITS**  
**AUBURN, ALABAMA**  
**MAY 2018**  
**PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
TOTAL	1,204	100.0%	41	3.4%

Median Collected Rent: \$1,725



**RENT AND VACANCY ANALYSIS  
FOUR+ BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$4245	14	1.7%	0	0.0%
\$3712	26	3.2%	0	0.0%
\$3516	23	2.8%	0	0.0%
\$3356	22	2.7%	0	0.0%
\$3276	14	1.7%	0	0.0%
\$3103 - \$3116	23	2.8%	0	0.0%
\$3023	9	1.1%	0	0.0%
\$2943	8	1.0%	0	0.0%
\$2863	16	2.0%	0	0.0%
\$2822 - \$2825	127	15.5%	0	0.0%
\$2624	38	4.6%	1	2.6%
\$2520	20	2.4%	0	0.0%
\$2380	60	7.3%	4	6.7%
\$2300	82	10.0%	4	4.9%
\$2240	16	2.0%	0	0.0%
\$2060	108	13.2%	4	3.7%
\$1968 - \$1988	71	8.7%	5	7.0%
\$1948	42	5.1%	3	7.1%
\$1780	16	2.0%	2	12.5%
\$1660	72	8.8%	3	4.2%





**RENT AND VACANCY ANALYSIS  
 FOUR+ BEDROOM UNITS  
 AUBURN, ALABAMA  
 MAY 2018  
 PURPOSE-BUILT STUDENT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1467 - \$1472	12	1.5%	0	0.0%
<b>TOTAL</b>	<b>819</b>	<b>100.0%</b>	<b>26</b>	<b>3.2%</b>

**Median Collected Rent:** \$2,300

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



**PROJECT INFORMATION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
1	THE BEACON 1255 S. COLLEGE ST. AUBURN (334) 826-1202	AL	1999	180	96.1%	STUDENT HOUSING; INDIVIDUAL LEASES; ROOMMATE MATCHING; FURNISHED AVAILABLE; PET FEE \$25/MO.; BIKE RACKS; SEE ADDITIONAL COMMENTS TABLE
2	EAGLES WEST 700 W. MAGNOLIA AUBURN (334) 352-9398	AL	1978	200	98.0%	STUDENT HOUSING; INDIVIDUAL LEASES; PET FEE \$30/MO.; ON CAMPUS SHUTTLE ROUTE; SALTWATER POOL
7	THE SOCIAL 211 W. LONGLEAF DR. AUBURN (334) 887-8740	AL	2002	304	92.8%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED AVAILABLE; ELECTRIC \$50/BED; PET FEE \$25/MO.; HBO INCLUDED; SEE ADDITIONAL COMMENTS TABLE
8	SAMFORD SQUARE 202 W. LONGLEAF DR. AUBURN (334) 502-7300	AL	1998	246	95.5%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED \$35-\$65/MO.; CARPORT \$15/MO.; WATER FEE \$10/BED; SAND VOLLEYBALL; SHUTTLE STOP
9	THE GARDEN DISTRICT 190 E. UNIVERSITY DR. AUBURN (334) 826-0550	AL	1997	205	97.1%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED AVAILABLE IN 2 & 3-BR ONLY; ELECTRIC 1-BR \$85, 2 & 3-BR \$55/BED/MO.; SEE ADDITIONAL COMMENTS TABLE
10	EVERGREEN AUBURN 1131 S. COLLEGE ST. AUBURN (334) 826-1011	AL	1995	168	98.8%	STUDENT HOUSING; INDIVIDUAL LEASES; ROOMMATE MATCHING; FURNISHED AVAILABLE; PET FEE \$25/MO.; GAME ROOM; SEE ADDITIONAL COMMENTS TABLE



**PROJECT INFORMATION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
12	THE HUB AT AUBURN 626 SHUG JORDAN PKWY. AUBURN AL (334) 821-4400	1988	96	94.8%	STUDENT HOUSING; INDIVIDUAL LEASES; ROOMMATE MATCHING; HBO INCLUDED; COURTYARD; FIRE PIT; GAME ROOM; SOCIAL EVENTS; SEE ADDITIONAL COMMENTS TABLE
21	CREEKSIDE OF AUBURN 650 DEKALB ST. AUBURN AL (334) 321-2356	2007	100	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; FAUX- WOOD FLOORS; GRANITE COUNTERS; SCREENED PORCHES; BILLIARDS; TANNING; SEE ADDITIONAL COMMENTS TABLE
27	TWO21 ARMSTRONG 221 ARMSTRONG ST. AUBURN AL (334) 887-2221	2007	156	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; BIKE RACKS; CAMPUS SHUTTLE; CYBER CAFÉ
35	THE CONNECTION AT AUBURN 300 E. LONGLEAF DR. AUBURN AL (334) 821-3301	2009	312	96.2%	STUDENT HOUSING; INDIVIDUAL LEASES; POOL VIEW \$25/MO.; 1ST FLOOR \$10/BED/MO.; CARPORT \$20/MO.; FAUX-WOOD FLOORS; SEE ADDITIONAL COMMENTS TABLE
36	160 ROSS 160 N. ROSS ST. AUBURN AL (334) 332-9736	2015	182	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; 1 PARKING SPACE/BED INCLUDED, EXTRA \$25/MO.; GRANITE COUNTERS; YOGA STUDIO; SEE ADDITIONAL COMMENTS TABLE
39	THE GROVE 141 HEMLOCK DR. AUBURN AL (334) 887-7337	2012	216	97.2%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED; \$250/PERSON COMMUNITY FEE; UTILITY CAP \$30/BED; COMPUTER LAB; GAME ROOM; VOLLEYBALL



**PROJECT INFORMATION**  
**AUBURN, ALABAMA**  
**PURPOSE-BUILT STUDENT HOUSING**  
**MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
54	ASPEN HEIGHTS 721 ASPEN HEIGHTS LN. AUBURN AL (334) 329-8535	2012	208	98.1%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED AVAILABLE \$30/BED; GRANITE COUNTERS; COMPUTER LAB; PET PARK; STUDY ROOMS; VOLLEYBALL
55	COTTAGES AT ROSS PARK 667 N. ROSS ST. AUBURN AL (334) 821-1600	1999	86	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; SCATTERED LOCATIONS; BERBER CARPET; MARBLE COUNTERS
56	NORTHPOINTE 1085 NORTHPOINTE CIR. AUBURN AL (334) 821-1600	1990	46	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; SCATTERED LOCATIONS
57	COPPER BEECH 575 SHELTON MILL RD. AUBURN AL (334) 821-8895	2009	271	95.6%	STUDENT HOUSING; INDIVIDUAL LEASES; FURNISHED AVAILABLE 1-BR \$10, 2-5-BR \$5/BED; \$75/PERSON/YEAR ACTIVITY FEE; SEE ADDITIONAL COMMENTS TABLE
59	THREE 19 BRAGG 319 BRAGG AVE. AUBURN AL (334) 826-6868	2014	88	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; ROOMMATE MATCHING; \$95/MO. UTILITY FEE INCLUDED IN RENT; GRANITE COUNTERS; SEE ADDITIONAL COMMENTS TABLE
66	EVOLVE AUBURN 201 STATE HWY 14 AUBURN AL (334) 350-3880	2017	126	100.0%	STUDENT HOUSING; INDIVIDUAL LEASES; ROOMMATE MATCHING; FURNISHED; MIXED USE; HARDWOOD FLOORS; KITCHEN ISLAND; SEE ADDITIONAL COMMENTS



**STREET RENT COMPARISON  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
1	THE BEACON			\$1400	\$1725	\$2380
2	EAGLES WEST		\$834 - \$920	\$1408 - \$1460		
7	THE SOCIAL		\$835	\$1100	\$1335	
8	SAMFORD SQUARE			\$1160	\$1455	\$1860 - \$1900
9	THE GARDEN DISTRICT		\$765 - \$975	\$1230	\$1395	
10	EVERGREEN AUBURN		\$900	\$1230 - \$1340		\$1880
12	THE HUB AT AUBURN			\$1060		\$1660 - \$1780
21	CREEKSIDE OF AUBURN			\$1320 - \$1380	\$1620 - \$2070	\$2240 - \$2825
27	TWO21 ARMSTRONG		\$1128	\$1524	\$2145 - \$2220	
35	THE CONNECTION AT AUBURN			\$1230	\$1680	\$2060
36	160 ROSS			\$1738		\$2995 - \$3116
39	THE GROVE			\$1490	\$2085	
54	ASPEN HEIGHTS			\$1488	\$1932	\$2536
55	COTTAGES AT ROSS PARK				\$1320	
56	NORTHPOINTE				\$930 - \$1050	\$1275 - \$1280
57	COPPER BEECH		\$875	\$1350	\$1830	\$2300
59	THREE 19 BRAGG			\$1818	\$2487 - \$2517	\$3156 - \$3845

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
66	EVOLVE AUBURN				\$1918 - \$2018	\$2727 - \$2847 \$3116 - \$4245

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED



**COMPARABILITY RATING  
 MODERN APARTMENT DEVELOPMENT  
 AUBURN, ALABAMA  
 PURPOSE-BUILT STUDENT HOUSING  
 MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
1	THE BEACON	12.0	11.5	7.5	31.0
2	EAGLES WEST	12.0	5.0	7.0	24.0
7	THE SOCIAL	11.0	12.0	7.0	30.0
8	SAMFORD SQUARE	12.5	10.0	8.0	30.5
9	THE GARDEN DISTRICT	10.5	6.5	7.5	24.5
10	EVERGREEN AUBURN	12.0	10.5	7.0	29.5
12	THE HUB AT AUBURN	11.5	11.5	7.5	30.5
21	CREEKSIDE OF AUBURN	13.5	13.0	7.5	34.0
27	TWO21 ARMSTRONG	14.0	7.0	7.5	28.5
35	THE CONNECTION AT AUBURN	15.5	11.0	8.0	34.5
36	160 ROSS	16.0	10.0	8.0	34.0
39	THE GROVE	13.5	10.5	7.5	31.5
54	ASPEN HEIGHTS	13.0	10.5	8.0	31.5
55	COTTAGES AT ROSS PARK	12.5	1.0	7.0	20.5
56	NORTHPOINTE	11.5	2.0	7.0	20.5



**COMPARABILITY RATING  
 MODERN APARTMENT DEVELOPMENT  
 AUBURN, ALABAMA  
 PURPOSE-BUILT STUDENT HOUSING  
 MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
57	COPPER BEECH	11.5	13.0	7.0	31.5
59	THREE 19 BRAGG	22.0	11.0	8.0	41.0
66	EVOLVE AUBURN	15.5	8.5	8.0	32.0

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.





**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
1	THE BEACON	X	X		X	X			B			X			X		X		FIREPLACE; SUNDECK
2	EAGLES WEST					X			B			X			X				BIKE RACKS; FIREPLACE
7	THE SOCIAL	X	X		X	X			B		X	X			X		X		GAME ROOM; TANNING
8	SAMFORD SQUARE	X	X			X			B			X		X	X		X		GAME ROOM; TANNING
9	THE GARDEN DISTRICT	X											X		X				CYBER CAFÉ; SALTWATER POOL
10	EVERGREEN AUBURN	X	X		X	X	X		B			X			X		X		SHUTTLE STOP; TANNING
12	THE HUB AT AUBURN	X	X		X	X	X		B			X			X		X		COMPUTER LAB; SHUTTLE STOP
21	CREEKSIDE OF AUBURN	X	X		X	X	X		B			X		X	X		X		GAME ROOM; MOVIE THEATER
27	TWO21 ARMSTRONG	X	X			X			V			X			X				BILLIARDS/GAME ROOM
35	THE CONNECTION AT AUBURN	X	X		X	X			B			X		X	X		X		CABANA; GAME ROOM; TANNING
36	160 ROSS	X	X		X	X						X		X	X	X			GAME ROOM; TANNING
39	THE GROVE	X	X			X			B			X		X	X				COFFEE BAR; LIBRARY; TANNING

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL
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**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
54	ASPEN HEIGHTS	X	X		X	X			B			X		X	X		X		FIRE PIT; GAME ROOM; TANNING
55	COTTAGES AT ROSS PARK																		SHUTTLE STOP
56	NORTHPOINTE	X																	
57	COPPER BEECH	X	X		X	X	X		B			X			X		X		FIRE PIT; GAME ROOM; TANNING
59	THREE 19 BRAGG	X	X	X		X			V					X	X				CABANA; GAME ROOM; TANNING
66	EVOLVE AUBURN	X			X	X						X			X		X		BBQ; CORNHOLE; COURTYARDS

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL
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**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
1	THE BEACON	X	X	X	X	X	C	X	X	X	B			X	O			X			CROWN MOLDING
2	EAGLES WEST	X	X	X	X	X	C	X	X	X	B			X				X			GRANITE COUNTERS
7	THE SOCIAL	X	X	X	X	X	C	X	X	X	B			X				X			
8	SAMFORD SQUARE	X	I	X	X	X	C	X	X	X	B			X	O			X		X	EMERGENCY BUTTON
9	THE GARDEN DISTRICT	X	X	X	X	X	C	S	S	X	B			X				X		X	9' CEILINGS
10	EVERGREEN AUBURN	X	I	X	X	X	C	X	X	X	B			X				X			GRANITE COUNTERS
12	THE HUB AT AUBURN	X	I	X	X	X	C	X	X	X	B	S		X				X			FURNISHED AVAILABLE
21	CREEKSIDE OF AUBURN	X	I		X	X	C	X	X	X	B	S		X				X		X	9' CEILINGS
27	TWO21 ARMSTRONG	X	I	X	X	X	C	X	X	X	B			X				X			9' CEILINGS
35	THE CONNECTION AT AUBURN	X	I	X	X	X	C	X	X	X	B			X	O			X		X	BREAKFAST BAR; FURNISHED
36	160 ROSS	X	I	X	X	X	C	X	X	X	B		X	X		X		X			FURNISHED

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPOT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
39	THE GROVE	X	I	X	X	X	C	X	X	X	B							X			
54	ASPEN HEIGHTS	X	I	X	X	X	C	X	X	X	B			X				X	X		9' CEILINGS; 42" HDTV
55	COTTAGES AT ROSS PARK	X	I	X	X	X	C	X	X	X	B							X	X	X	9' CEILINGS
56	NORTHPOINTE	X	I	X	X	X	C	X	X	X	B								X	X	
57	COPPER BEECH	X	I	X	X	X	C	X	X	X	B			X					X		BREAKFAST BAR
59	THREE 19 BRAGG	X	I		X	X	C	X	X		B							X	X		9' CEILINGS
66	EVOLVE AUBURN	X	X	X	X	X	C	X	X	X	B		X			U		X			GRANITE COUNTERS

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**DISTRIBUTION OF  
UNIT AND PROJECT AMENITIES  
MARKET RATE UNITS  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

<b>UNIT AMENITIES</b>	<b>PROJECTS</b>			<b>PERCENTAGE OF PROJECTS</b>
	<b>ALL UNITS</b>	<b>SOME UNITS OR OPTIONAL</b>	<b>TOTAL</b>	
REFRIGERATOR	18	0	18	100.0%
RANGE	18	0	18	100.0%
MICROWAVE	16	0	16	88.9%
DISHWASHER	18	0	18	100.0%
DISPOSAL	18	0	18	100.0%
AIR CONDITIONING	18	0	18	100.0%
WASHER / DRYER	17	1	18	100.0%
WASH / DRY HOOKUP	17	1	18	100.0%
CARPET	17	0	17	94.4%
WINDOW COVERINGS	18	0	18	100.0%
FIREPLACE	0	2	2	11.1%
INTERCOM SECURITY	2	0	2	11.1%
BALCONY / PATIO	13	0	13	72.2%
CAR PORT	0	3	3	16.7%
GARAGE	2	0	2	11.1%
BASEMENT	0	0	0	0.0%
CEILING FAN	17	0	17	94.4%
VAULTED CEILING	2	0	2	11.1%
SECURITY SYSTEM	8	0	8	44.4%
<b>PROJECT AMENITIES</b>				
POOL	17		17	94.4%
COMMON BUILDING	13		13	72.2%
SAUNA	1		1	5.6%
HOT TUB	10		10	55.6%
EXERCISE ROOM	15		15	83.3%
TENNIS	4		4	22.2%
PLAYGROUND	0		0	0.0%
SPORTS COURT	13		13	72.2%
JOG / BIKE TRAIL	0		0	0.0%
LAKE	1		1	5.6%
PICNIC AREA	14		14	77.8%
LAUNDRY FACILITY	1		1	5.6%
SECURITY GATE	7		7	38.9%
ON SITE MANAGEMENT	16		16	88.9%
ELEVATOR	1		1	5.6%



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3													
1	THE BEACON		X	X	X					3	E	T	E	T	E	T	T	L	L	C	L	L
2	EAGLES WEST	X	X							2,3	E	T	E	T	E	T	T	L	L	C	T	T
7	THE SOCIAL	X	X	X						3	E	T	E	T	E	T	T	L	L	C	L	L
8	SAMFORD SQUARE		X	X	X					3	E	T	E	T	E	T	T	L	L	C	L	L
9	THE GARDEN DISTRICT	X				X	X	X		2,3	E	T	E	T	E	T	T	L	L	C	L	L
10	EVERGREEN AUBURN	X	X		X					3	E	T	E	T	E	T	T	L	L	C	L	L
12	THE HUB AT AUBURN		X		X				X	3	E	T	E	T	E	T	T	L	L	C	L	L
21	CREEKSIDE OF AUBURN			X	X	X	X	X		2	E	T	E	T	E	T	T	L	L	C	L	L
27	TWO21 ARMSTRONG	X	X	X				X		3	E	T	E	T	E	T	T	T	T	C	T	T
35	THE CONNECTION AT AUBURN		X	X	X					3	E	T	E	T	E	T	T	L	L	C	L	L
36	160 ROSS		X		X					4	E	L	E	L	E	L	L	L	L	T	L	L
39	THE GROVE		X	X						3,4	E	L	E	L	E	L	L	L	L	C	L	L
54	ASPEN HEIGHTS					X	X	X		2	E	T	E	T	E	T	T	L	L	C	L	L
55	COTTAGES AT ROSS PARK							X		2	E	T	E	T	E	T	T	T	T	C	T	T
56	NORTHPOINTE			X	X			X		1,2	G	T	G	T	E	T	T	T	T	C	T	T
57	COPPER BEECH	X				X	X	X		3	E	T	E	T	E	T	T	L	L	C	L	L

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
PURPOSE-BUILT STUDENT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
59	THREE 19 BRAGG		X	X	X						3	E	L	E	L	E	L	L	L	L	C	T	L
66	EVOLVE AUBURN		X	X	X						6	E	T	E	T	E	T	T	L	L	C	L	L

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**RENT PER SQUARE FOOT COMPARISON  
ONE BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
2	EAGLES WEST	450	568	\$914	\$1,000	\$1.76	\$2.03
7	THE SOCIAL	595	595	\$835	\$835	\$1.40	\$1.40
9	THE GARDEN DISTRICT	550	550	\$765	\$975	\$1.39	\$1.77
10	EVERGREEN AUBURN	700	700	\$947	\$947	\$1.35	\$1.35
27	TWO21 ARMSTRONG	698	698	\$1,279	\$1,279	\$1.83	\$1.83
57	COPPER BEECH	650	650	\$875	\$875	\$1.35	\$1.35





**RENT PER SQUARE FOOT COMPARISON  
TWO BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	THE BEACON	1,059	1,059	\$1,400	\$1,400	\$1.32	\$1.32
2	EAGLES WEST	884	1,030	\$1,488	\$1,540	\$1.50	\$1.68
7	THE SOCIAL	981	981	\$1,100	\$1,100	\$1.12	\$1.12
8	SAMFORD SQUARE	808	826	\$1,223	\$1,223	\$1.48	\$1.51
9	THE GARDEN DISTRICT	1,024	1,024	\$1,230	\$1,230	\$1.20	\$1.20
10	EVERGREEN AUBURN	880	1,167	\$1,293	\$1,403	\$1.20	\$1.47
12	THE HUB AT AUBURN	745	745	\$1,060	\$1,060	\$1.42	\$1.42
21	CREEKSIDE OF AUBURN	1,048	1,264	\$1,320	\$1,380	\$1.09	\$1.26
27	TWO21 ARMSTRONG	881	881	\$1,691	\$1,691	\$1.92	\$1.92
35	THE CONNECTION AT AUBURN	860	860	\$1,230	\$1,230	\$1.43	\$1.43
36	160 ROSS	924	924	\$1,627	\$1,627	\$1.76	\$1.76
39	THE GROVE	800	954	\$1,379	\$1,379	\$1.45	\$1.72
54	ASPEN HEIGHTS	1,500	1,500	\$1,551	\$1,551	\$1.03	\$1.03
57	COPPER BEECH	1,300	1,300	\$1,350	\$1,350	\$1.04	\$1.04
59	THREE 19 BRAGG	1,060	1,060	\$1,747	\$1,747	\$1.65	\$1.65
66	EVOLVE AUBURN	798	934	\$1,918	\$2,018	\$2.16	\$2.40



**RENT PER SQUARE FOOT COMPARISON  
THREE BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	THE BEACON	1,000	1,000	\$1,725	\$1,725	\$1.73	\$1.73
7	THE SOCIAL	1,188	1,188	\$1,335	\$1,335	\$1.12	\$1.12
8	SAMFORD SQUARE	1,041	1,083	\$1,531	\$1,531	\$1.41	\$1.47
9	THE GARDEN DISTRICT	1,280	1,280	\$1,395	\$1,395	\$1.09	\$1.09
21	CREEKSIDE OF AUBURN	1,198	1,509	\$1,620	\$2,070	\$1.35	\$1.37
27	TWO21 ARMSTRONG	1,176	1,374	\$2,325	\$2,400	\$1.75	\$1.98
35	THE CONNECTION AT AUBURN	1,174	1,174	\$1,680	\$1,680	\$1.43	\$1.43
39	THE GROVE	1,238	1,238	\$1,949	\$1,949	\$1.57	\$1.57
54	ASPEN HEIGHTS	1,700	1,700	\$2,008	\$2,008	\$1.18	\$1.18
55	COTTAGES AT ROSS PARK	1,336	1,500	\$1,500	\$1,500	\$1.00	\$1.12
56	NORTHPOINTE	1,250	1,495	\$1,110	\$1,230	\$0.82	\$0.89
57	COPPER BEECH	2,000	2,000	\$1,830	\$1,830	\$0.92	\$0.92
59	THREE 19 BRAGG	1,239	1,431	\$2,391	\$2,421	\$1.69	\$1.93
66	EVOLVE AUBURN	905	1,235	\$2,727	\$2,847	\$2.31	\$3.01



**RENT PER SQUARE FOOT COMPARISON  
FOUR+ BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
1	THE BEACON	1,410	1,410	\$2,380	\$2,380	\$1.69	\$1.69
8	SAMFORD SQUARE	1,313	1,365	\$1,948	\$1,988	\$1.46	\$1.48
10	EVERGREEN AUBURN	1,167	1,167	\$1,968	\$1,968	\$1.69	\$1.69
12	THE HUB AT AUBURN	1,214	1,523	\$1,660	\$1,780	\$1.17	\$1.37
21	CREEKSIDE OF AUBURN	1,413	1,820	\$2,240	\$2,520	\$1.38	\$1.59
21	CREEKSIDE OF AUBURN	1,924	1,924	\$2,825	\$2,825	\$1.47	\$1.47
35	THE CONNECTION AT AUBURN	1,472	1,472	\$2,060	\$2,060	\$1.40	\$1.40
36	160 ROSS	N.A.	N.A.	\$2,822	\$2,943	N.A.	N.A.
54	ASPEN HEIGHTS	2,400	2,400	\$2,624	\$2,624	\$1.09	\$1.09
56	NORTHPOINTE	1,800	1,800	\$1,472	\$1,472	\$0.82	\$0.82
56	NORTHPOINTE	1,800	1,800	\$1,467	\$1,467	\$0.81	\$0.81
57	COPPER BEECH	2,000	2,000	\$2,300	\$2,300	\$1.15	\$1.15
59	THREE 19 BRAGG	1,515	1,647	\$3,023	\$3,103	\$1.88	\$2.00
59	THREE 19 BRAGG	1,903	1,903	\$3,712	\$3,712	\$1.95	\$1.95
66	EVOLVE AUBURN	1,186	1,255	\$3,116	\$3,516	\$2.63	\$2.80
66	EVOLVE AUBURN	1,475	1,504	\$4,245	\$4,245	\$2.82	\$2.88



**ADDITIONAL COMMENTS, OBSERVATIONS, & AMENITIES  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMMENTS, OBSERVATIONS, &amp; AMENITIES</b>
1	The Beacon	Granite Counters; Walk-In Closets; Covered Bus Stop; Computer Lab; Massage Bed; Putting Green; Social Events; Study Room; Tanning; Volleyball
7	The Social	One Time \$60 Utility Management Fee; Computer Lab; Lake Stocked W/Fish; Movie Theater; Volleyball
9	The Garden District	Nightly Courtesy Officer; Quiet Hours; Shuttle Stop; Student Lounge; Vending Machines
10	Eagles South	Pet Fee \$25/Mo.; Black Appliances; Chalkboard Wall; Flat Screen TV's; Hardwood Floors; HBO Included In Rent; Computer Room; Outdoor Fireplace; Pet Park; Vending Machines; Volleyball
12	The Hub At Auburn	Sundeck; Tanning; Vending Machines; Water Volleyball
18	The Paces At The Estates	Walk-In Closets; Fire Pit
21	Creekside	Outdoor Fireplace; Volleyball
35	The Connection At Auburn	Stainless Appliances; Computer Lounge; Study Rooms; Lap Pool; Water Volleyball
36	160 Ross	Faux-Wood Floors; Stainless Appliances; Computer Room; Sundeck
53	Grayton On Dean	Walk-In Closets; Pet Park; Social Events
57	Copper Beech	Campus Shuttle; Computer Room; Study Room; Volleyball
59	Three 19 Bragg	Hardwood Floors; Stainless Appliances; BBQ; Hammocks; Pet Park; Putting Green; Study Rooms; Wi-Fi
66	Evolve Auburn	Keyless Entry; Stainless Appliances; USB Outlets; 2 Outdoor TV's; Bike Storage; Game Room; Security Cameras; Tanning; Trash Chutes
69	The Standard At Auburn	Electric Cap \$30/Mo.; Adjacent Parking Garage; Quartz Counters; Stainless Appliances; Walk-In Closets; Courtyard; Rooftop Fitness Center, Pool, & Sundeck; Study Room

## **B. NON PURPOSE-BUILT STUDENT HOUSING**

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

- A distribution of both market-rate and government subsidized modern apartment units. The units are distributed by mix and vacancy.
- An analysis of multifamily construction trends, which includes number of units, number of projects, percent distribution, cumulative units, and vacancy rate by year built.
- A rent and vacancy analysis, which contains distributions of units and vacancies by net rent range. A separate distribution appears for units by number of bedrooms.
- A project information analysis listing the name and address of each development, its occupancy, and year opened. Any unique features are noted by the analyst.
- A street rent comparison listing rents by unit size for all market-rate developments.
- A comparability rating, assigning point values for unit amenities, project amenities, and overall aesthetic appeal/curbside marketability.
- Amenity analyses, including the following:
  - A unit amenity analyses listing the unit amenities for each property
  - A project amenity analysis listing the project amenities for each development.
  - A distribution of amenities by number of units and properties offering that amenity.
- A unit type/utility detail analysis with units offered and utilities available, including responsibility for payment.
- Rent/square foot

A map showing the location of each apartment complex included in this analysis is in Section V– Modern Apartment Locations and Photographs.

**DISTRIBUTION OF  
MODERN APARTMENT UNITS  
AND VACANCIES  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

**MARKET RATE UNITS**

<u>UNIT TYPE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
STUDIO	504	9.5%	6	1.2%
ONE-BEDROOM	1,853	35.0%	21	1.1%
TWO-BEDROOM	2,380	44.9%	39	1.6%
THREE-BEDROOM	522	9.9%	6	1.1%
FOUR-BEDROOM +	36	0.7%	0	0.0%
<b>TOTAL</b>	<b>5,295</b>	<b>100.0%</b>	<b>72</b>	<b>1.4%</b>

**SUBSIDIZED**

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



**MARKET-RATE MULTIFAMILY  
CONSTRUCTION TRENDS  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF PROJECTS</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>	<u>MAY 2018 VACANCY RATE</u>
Before 1970	3	328	6.2%	328	2.4%
1970 - 1974	5	476	9.0%	804	0.6%
1975 - 1979	6	496	9.4%	1,300	1.8%
1980 - 1984	8	845	16.0%	2,145	0.7%
1985 - 1989	6	951	18.0%	3,096	1.1%
1990 - 1994	1	108	2.0%	3,204	2.8%
1995 - 1999	5	261	4.9%	3,465	1.1%
2000 - 2004	4	338	6.4%	3,803	1.8%
2005 - 2009	6	1,112	21.0%	4,915	1.6%
2010	0	0	0.0%	4,915	0.0%
2011	1	324	6.1%	5,239	1.9%
2012	1	56	1.1%	5,295	0.0%
2013	0	0	0.0%	5,295	0.0%
2014	0	0	0.0%	5,295	0.0%
2015	0	0	0.0%	5,295	0.0%
2016	0	0	0.0%	5,295	0.0%
2017	0	0	0.0%	5,295	0.0%
2018*	0	0	0.0%	5,295	0.0%
<b>TOTAL:</b>	<b>46</b>	<b>5,295</b>	<b>100.0 %</b>	<b>5,295</b>	<b>1.4%</b>

AVERAGE ANNUAL RELEASE OF UNITS 2013 - 2017: 0

\* THROUGH MAY 2018



**RENT AND VACANCY ANALYSIS  
STUDIO UNITS  
AUBURN, ALABAMA  
MAY 2018  
NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$535	48	9.5%	0	0.0%
\$465 - \$480	432	85.7%	6	1.4%
\$415	24	4.8%	0	0.0%
<b>TOTAL</b>	<b>504</b>	<b>100.0%</b>	<b>6</b>	<b>1.2%</b>

**Median Collected Rent: \$480**





**RENT AND VACANCY ANALYSIS  
ONE BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1201	21	1.1%	0	0.0%
\$1026	21	1.1%	0	0.0%
\$977	48	2.6%	1	2.1%
\$901 - \$922	192	10.4%	2	1.0%
\$875 - \$896	110	5.9%	0	0.0%
\$830 - \$852	82	4.4%	2	2.4%
\$826	38	2.1%	1	2.6%
\$775 - \$795	237	12.8%	5	2.1%
\$750 - \$760	38	2.1%	0	0.0%
\$715	223	12.0%	3	1.3%
\$677 - \$680	70	3.8%	0	0.0%
\$625 - \$650	121	6.5%	0	0.0%
\$595 - \$617	197	10.6%	0	0.0%
\$562 - \$580	69	3.7%	2	2.9%
\$525 - \$545	180	9.7%	2	1.1%
\$505 - \$515	108	5.8%	3	2.8%
\$470 - \$475	73	3.9%	0	0.0%
\$445	25	1.3%	0	0.0%



**RENT AND VACANCY ANALYSIS**  
**ONE BEDROOM UNITS**  
**AUBURN, ALABAMA**  
**MAY 2018**  
**NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
TOTAL	1,853	100.0%	21	1.1%

Median Collected Rent: \$715



**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$1567	68	2.9%	2	2.9%
\$1437	19	0.8%	0	0.0%
\$1383	32	1.3%	0	0.0%
\$1327 - \$1352	63	2.6%	2	3.2%
\$1243 - \$1267	121	5.1%	1	0.8%
\$1177 - \$1180	62	2.6%	2	3.2%
\$1130	24	1.0%	0	0.0%
\$1092 - \$1093	128	5.4%	2	1.6%
\$1055	12	0.5%	0	0.0%
\$992 - \$1012	166	7.0%	1	0.6%
\$968 - \$982	84	3.5%	2	2.4%
\$930 - \$942	256	10.8%	6	2.3%
\$915	165	6.9%	4	2.4%
\$818 - \$843	117	4.9%	2	1.7%
\$790 - \$815	260	10.9%	5	1.9%
\$768 - \$779	44	1.8%	0	0.0%
\$723 - \$746	132	5.5%	2	1.5%
\$680 - \$705	316	13.3%	5	1.6%
\$646 - \$670	68	2.9%	2	2.9%
\$620 - \$639	118	5.0%	1	0.8%



**RENT AND VACANCY ANALYSIS  
TWO BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$596 - \$613	65	2.7%	0	0.0%
\$575	20	0.8%	0	0.0%
\$543	40	1.7%	0	0.0%
<b>TOTAL</b>	<b>2,380</b>	<b>100.0%</b>	<b>39</b>	<b>1.6%</b>

**Median Collected Rent: \$915**



**RENT AND VACANCY ANALYSIS  
THREE BEDROOM UNITS  
AUBURN, ALABAMA  
MAY 2018  
NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2280	40	7.7%	0	0.0%
\$1925	72	13.8%	1	1.4%
\$1892	18	3.4%	0	0.0%
\$1631	13	2.5%	0	0.0%
\$1580	5	1.0%	0	0.0%
\$1490	35	6.7%	1	2.9%
\$1315 - \$1340	91	17.4%	1	1.1%
\$1205	20	3.8%	0	0.0%
\$1080 - \$1105	40	7.7%	0	0.0%
\$1055	12	2.3%	1	8.3%
\$931	16	3.1%	1	6.3%
\$879	33	6.3%	0	0.0%
\$835 - \$849	28	5.4%	0	0.0%
\$815	20	3.8%	1	5.0%
\$774 - \$789	35	6.7%	0	0.0%
\$747	16	3.1%	0	0.0%
\$705	12	2.3%	0	0.0%
\$585	16	3.1%	0	0.0%



**RENT AND VACANCY ANALYSIS**  
**THREE BEDROOM UNITS**  
**AUBURN, ALABAMA**  
**MAY 2018**  
**NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
TOTAL	522	100.0%	6	1.1%

Median Collected Rent: \$1,315



**RENT AND VACANCY ANALYSIS  
 FOUR+ BEDROOM UNITS  
 AUBURN, ALABAMA  
 MAY 2018  
 NON PURPOSE-BUILT HOUSING**

<u>COLLECTED RENT</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>NUMBER</u>	<u>PERCENT</u>	<u>NUMBER</u>	<u>PERCENT</u>
\$2692	24	66.7%	0	0.0%
\$2080	6	16.7%	0	0.0%
\$1828	4	11.1%	0	0.0%
\$1580	2	5.6%	0	0.0%
<b>TOTAL</b>	<b>36</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**Median Collected Rent: \$2,692**

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



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
3	HERITAGE TERRACE 623 W. GLENN AVE. AUBURN (334) 887-8777	AL	2002	24	100.0%	100% STUDENTS
4	PEACHTREE 507 W. GLENN AVE. AUBURN (334) 826-7720	AL	1999	54	100.0%	100% STUDENTS
5	WILLIAMSBURG PLACE 2031 S. COLLEGE ST. AUBURN (877) 826-7148	AL	2009	56	100.0%	100% STUDENTS; FAUX-WOOD FLOORS; WALK-IN CLOSETS
6	SAVANNAH SQUARE 2029 S. COLLEGE ST. AUBURN (877) 394-6958	AL	2004	44	100.0%	100% STUDENTS; FAUX-WOOD FLOORS; WALK-IN CLOSETS
11	LOGAN SQUARE 733 W. GLENN AVE. AUBURN (334) 826-6470	AL	1985	390	99.2%	100% STUDENTS; FURNISHED AVAILABLE; PET FEE \$15/MO.; STAINLESS APPLIANCES; PET PARK; PUTTING GREEN; SHUTTLE STOP; SUNDECK; VOLLEYBALL
13	SHEPHERDS COVE 1330 SHUG JORDAN PKWY. AUBURN (334) 887-7706	AL	1997	72	100.0%	TAX CREDIT; 60% AMI; 2% SENIOR 62+; WAITLIST





**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
14	VILLAGE WEST 1449 RICHLAND RD. AUBURN (334) 887-3318	1981	160	100.0%	25% STUDENTS; 5% SENIOR 62+; STORAGE ON DECK OF 2 & 3-BR'S ONLY; SHUTTLE STOP
15	WESTSHORE LANDING 2260 E. UNIVERSITY DR. AUBURN (334) 887-5500	1979	112	100.0%	25% STUDENTS; 5% SENIOR 62+; WATER/SEWER/CABLE FEE: 1-BR \$35, 2- & 3-BR \$40/MO.
16	1322 NORTH 1322 N. DEAN RD. AUBURN (334) 826-8682	2003	214	97.2%	20% STUDENTS; LESS THAN 5% SENIOR 62+; GARAGE \$75/MO.; HIGHER PRICED UNITS ARE RENOVATED; BOCCCE BALL; DECK W/ GAZEBO; PET PARK & WALK
17	THE VILLAGE AT LAKESIDE 1309 GATEWOOD DR. AUBURN (334) 821-5581	1988	200	99.0%	10% STUDENTS; 10% SENIOR 62+; BOAT/RV PARKING; CAR CARE AREA
18	PACES AT THE ESTATES 4150 ACADEMY DR. OPELIKA (334) 749-9493	2008	144	97.9%	10% STUDENTS; 5% SENIOR 62+; CONCRETE/HARDWOOD FLOORS; GRANITE COUNTERS; STAINLESS APPLIANCES; TRACK LIGHTING; SEE ADDITIONAL COMMENT TABLE
19	HILLTOP PINES 1355 COMMERCE DR. AUBURN (334) 821-7669	1993	108	97.2%	10% STUDENTS; 2% SENIOR 62+



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
20	TIMBER TRAIL 1372 COMMERCE DR. AUBURN (334) 501-6164	2004	56	100.0%	TAX CREDIT; 50% AMI; NO SENIOR 62+
22	DIPLOMAT 412 OPELIKA RD. AUBURN (334) 887-3425	1979	48	95.8%	50% STUDENTS
23	SUMMER BROOKE 425 OPELIKA RD. AUBURN (334) 821-5880	1988	168	98.8%	95% STUDENTS; NO ELDERLY; GAZEBO
24	LEMANS SQUARE/CHATEAU 560 N. PERRY ST. AUBURN (334) 821-9192	1974	220	98.6%	30% STUDENTS; 15% SENIOR 62+
25	SUMMER WIND 1000 N. DONAHUE DR. AUBURN (334) 821-4650	1977	160	98.8%	40% STUDENTS; 10% SENIOR 62+; CAMPUS SHUTTLE
26	WOODLAND HILLS 830 N. DONAHUE DR. AUBURN (334) 501-8257	1981	80	100.0%	20% STUDENTS; 10% SENIOR 62+; NEAR BUS ROUTE



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
28	NEILL HOUSE/DEXTER ARMS 237-257 S. GAY ST. AUBURN (334) 826-7720	1980	220	98.6%	100% STUDENTS
	AL				
29	OAK MANOR/CHALET 215-231 S. GAY ST. AUBURN (334) 826-7720	1987	60	100.0%	100% STUDENTS
	AL				
30	MAGNOLIA STUDIOS 644 W. MAGNOLIA AUBURN (334) 887-3425	1982	175	98.3%	100% STUDENTS; WATER, SEWER, CABLE TV & INTERNET\$60/MO.; HBO INCLUDED IN RENT
	AL				
31	GAZEBO 829 TACOMA DR. AUBURN (334) 887-3425	1980	48	100.0%	100% STUDENTS; ELECTRICITY CAP \$30/MO.
	AL				
32	BROOKSIDE 415 N. DONAHUE DR. AUBURN (334) 218-4096	1986	60	95.0%	100% STUDENTS
	AL				
33	HABITAT 1001 N. DONAHUE DR. AUBURN (334) 887-8777	1980	54	100.0%	100% STUDENTS; \$45/MO. UTILITY FEE INCLUDED IN RENT
	AL				



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
34	BEDELL VILLAGE 889 LUNSFORD DR. AUBURN (334) 821-9626	AL	2006	64	100.0%	TAX CREDIT; 60% AMI; LESS THAN 2% SENIOR 62+
37	MAGNOLIA WOODS 427 E. MAGNOLIA AVE. AUBURN (334) 826-7720	AL	1972	60	100.0%	100% STUDENTS
38	CASTLE 420 E. MAGNOLIA AVE. AUBURN (334) 826-7720	AL	1996	41	100.0%	100% STUDENTS; SCREENED PORCHES
40	THE EDGE WEST 730 W. MAGNOLIA AVE. AUBURN (334) 826-7720	AL	2007	132	98.5%	100% STUDENTS
41	WAR EAGLE 311 W. GLENN AVE. AUBURN (334) 826-7720	AL	1972	48	100.0%	100% STUDENTS; HIGHER PRICED UNITS ARE RENOVATED
42	CAMPUS STUDIOS 634 W. MAGNOLIA AVE. AUBURN (334) 826-7720	AL	1981	48	100.0%	100% STUDENTS



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
43	ELM COURT 141 WRIGHT ST. AUBURN (334) 826-7720	AL	1973	76	100.0%	100% STUDENTS
44	THE EDGE AT AUBURN 1114 S. COLLEGE ST. AUBURN (334) 826-7720	AL	2006	116	100.0%	100% STUDENTS; INDIVIDUALLY OWNED CONDOMINIUMS; RENT PER UNIT
45	COURT SQUARE 601 N. GAY ST. AUBURN (334) 887-3425	AL	1984	60	100.0%	100% STUDENTS
46	UNIVERSITY 159 N. DONAHUE DR. AUBURN (334) 887-3425	AL	1976	50	100.0%	100% STUDENTS; HIGHER PRICED UNITS ARE FURNISHED
47	TIGER TERRACE 371 W. GLENN AVE. AUBURN (334) 887-3425	AL	1977	78	97.4%	100% STUDENTS
48	CAVELL COURT 333 E. MAGNOLIA AVE. AUBURN (334) 887-3425	AL	1976	48	93.8%	100% STUDENTS



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME		YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
49	DEERFIELD CONDOS 431 HARPER AVE. AUBURN (334) 887-3428	AL	1999	54	94.4%	100% STUDENTS
50	POST 315 OPELIKA RD. AUBURN (334) 887-3425	AL	1969	40	97.5%	100% STUDENTS
51	KINGSPORT 115 N. DEBARDELEBEN ST. AUBURN (334) 887-3425	AL	1969	48	100.0%	100% STUDENTS
52	BURTON PLACE 315 E. MAGNOLIA AVE. AUBURN (334) 887-3425	AL	1988	73	100.0%	100% STUDENTS; HARDWOOD FLOORS; STAINLESS APPLIANCES
53	GRAYTON ON DEAN 420 N. DEAN RD. AUBURN (334) 821-2512	AL	1964	240	97.1%	10%-15% STUDENTS; 15% SENIOR 62+; BUILT IN PHASES; SOME UNITS HAVE ELECTRIC HEAT & HOT WATER; STAINLESS APPLIANCES; SEE ADDITIONAL COMMENTS
58	GRACE RIDGE 826 GRACE RIDGE DR. AUBURN (334) 246-3397	AL	2012	56	100.0%	TAX CREDIT; WAITLIST; ROOF MOUNTED SOLAR PANELS



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
60	RIDGECREST 700 MARTIN LUTHER KING DR. AUBURN AL (334) 821-2262	1972	157	100.0%	GOVERNMENT SUBSIDIZED, PUBLIC HOUSING; AUBURN HOUSING AUTHORITY ON-SITE
61	DRAKE 530 FOSTER ST. AUBURN AL (334) 821-2262	1973	147	100.0%	GOVERNMENT SUBSIDIZED, PUBLIC HOUSING; AUBURN HOUSING AUTHORITY; SCATTERED SITES
62	OAKRIDGE 818 BEDELL AVE. AUBURN AL (334) 821-0712	1995	40	100.0%	TAX CREDIT; 36 UNITS 50%, 4 UNITS 60% AMI; WAITLIST; ALSO KNOW AS NANCY SPEARS
63	ROSE GARDEN 846 LUNSFORD DR. AUBURN AL (334) 727-2340	1996	24	100.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; SENIOR 62+/DISABLED
64	EASE HOUSE 1300 COMMERCE DR. AUBURN AL (334) 826-3076	1980	100	98.0%	GOVERNMENT SUBSIDIZED, HUD SECTION 8; SENIOR 62+/DISABLED
65	SUMMIT AT GLENN 516 E. GLENN AVE. AUBURN AL (334) 887-9616	1974	72	100.0%	20% STUDENTS; FURNISHED UNITS AVAILABLE; CROWN MOLDING; ON BUS ROUTE



**PROJECT INFORMATION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	YEAR BUILT	TOTAL UNITS	PERCENT OCCUPIED	COMMENTS
67	THE FAIRWAYS AT AUBURN 4315 GOLF CLUB DR. AUBURN AL (334) 209-1850	2011	324	98.1%	40-50% STUDENTS; CAMPUS SHUTTLE; CLUBHOUSE FIREPLACE & KITCHEN; GOLF MEMBERSHIP & SHOP; POOL CHANGING ROOMS; SUNDECK
68	THE GREENS AT AUBURN 4315 GOLF CLUB DR AUBURN AL (334) 821-4061	2009	600	97.8%	40-50% STUDENTS; CAMPUS SHUTTLE; CLUBHOUSE FIREPLACE & KITCHEN; GOLF MEMBERSHIP & SHOP; POOL CHANGING ROOMS; SUNDECK





**STREET RENT COMPARISON  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
3	HERITAGE TERRACE			\$1050		
4	PEACHTREE		\$555			
5	WILLIAMSBURG PLACE		\$750	\$975		
6	SAVANNAH SQUARE		\$695 - \$795	\$1100	\$1500	
11	LOGAN SQUARE		\$834 - \$875	\$1264 - \$1374	\$1555 - \$1849	
13	SHEPHERDS COVE			\$666 - \$699	\$799	
14	VILLAGE WEST		\$610	\$665 - \$690	\$795	
15	WESTSHORE LANDING		\$730 - \$745	\$825 - \$845	\$900	
16	1322 NORTH		\$875 - \$1050	\$1010 - \$1185	\$1135 - \$1310	
17	THE VILLAGE AT LAKESIDE			\$825 - \$925	\$925 - \$1025	
18	PACES AT THE ESTATES		\$850	\$950 - \$1100		
19	HILLTOP PINES			\$625 - \$675	\$775	
20	TIMBER TRAIL			\$613	\$667	
22	DIPLOMAT		\$435	\$550		
23	SUMMER BROOKE		\$530	\$600 - \$620		
24	LEMANS SQUARE/CHATEAU	\$395	\$465 - \$520	\$540 - \$590	\$625	
25	SUMMER WIND		\$569	\$649	\$809	

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
26	WOODLAND HILLS		\$475	\$535		
28	NEILL HOUSE/DEXTER ARMS	\$400				
29	OAK MANOR/CHALET		\$600 - \$680			
30	MAGNOLIA STUDIOS	\$465				
31	GAZEBO		\$500	\$600		
32	BROOKSIDE			\$625	\$735	
33	HABITAT			\$750		
34	BEDELL VILLAGE			\$470	\$618	
37	MAGNOLIA WOODS		\$550	\$700		
38	CASTLE		\$445	\$720		\$1700
40	THE EDGE WEST			\$1400	\$2100	\$2500
41	WAR EAGLE	\$335 - \$385				
42	CAMPUS STUDIOS	\$425				
43	ELM COURT		\$445 - \$555			\$2000
44	THE EDGE AT AUBURN			\$920	\$1260	\$1500
45	COURT SQUARE			\$850		
46	UNIVERSITY		\$405 - \$435			
47	TIGER TERRACE		\$445 - \$495			

SUB. = GOVERNMENT SUBSIDIZED



**STREET RENT COMPARISON  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<u>MAP CODE</u>	<u>PROJECT NAME</u>	<u>STUDIO</u>	<u>ONE BEDROOM</u>	<u>TWO BEDROOM</u>	<u>THREE BEDROOM</u>	<u>FOUR+ BEDROOM</u>
48	CAVELL COURT		\$425			
49	DEERFIELD CONDOS			\$850		
50	POST		\$450			
51	KINGSPORT		\$430			
52	BURTON PLACE			\$1100		
53	GRAYTON ON DEAN		\$699 - \$725	\$799 - \$839	\$899	
58	GRACE RIDGE			\$463	\$505	
60	RIDGECREST		SUB.	SUB.	SUB.	SUB.
61	DRAKE	SUB.	SUB.	SUB.	SUB.	SUB.
62	OAKRIDGE			\$516 - \$566	\$709 - \$799	
63	ROSE GARDEN		SUB.			
64	EASE HOUSE		SUB.	SUB.		
65	SUMMIT AT GLENN		\$625 - \$750	\$790 - \$840		
67	THE FAIRWAYS AT AUBURN		\$635 - \$715	\$735 - \$855		
68	THE GREENS AT AUBURN		\$635 - \$705	\$735 - \$835		

NOTE: Rents listed are those quoted to our field analyst for new leases. Residents on older leases or renting month-to-month may be paying more or less, depending on changes in quoted rent. Rent specials and concessions are noted in the project information section of this field survey.

SUB. = GOVERNMENT SUBSIDIZED



**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
3	HERITAGE TERRACE	11.5	0.0	5.5	17.0
4	PEACHTREE	10.5	0.0	5.5	16.0
5	WILLIAMSBURG PLACE	11.5	4.0	6.5	22.0
6	SAVANNAH SQUARE	11.5	5.0	5.5	22.0
11	LOGAN SQUARE	12.0	10.0	7.0	29.0
13	SHEPHERDS COVE	10.0	6.0	7.0	23.0
14	VILLAGE WEST	10.5	6.0	6.5	23.0
15	WESTSHORE LANDING	9.5	10.0	6.5	26.0
16	1322 NORTH	11.5	6.0	8.0	25.5
17	THE VILLAGE AT LAKESIDE	10.5	10.0	7.0	27.5
18	PACES AT THE ESTATES	12.0	7.5	7.5	27.0
19	HILLTOP PINES	9.5	6.0	6.5	22.0
20	TIMBER TRAIL	10.5	3.5	6.5	20.5
22	DIPLOMAT	8.5	3.5	5.5	17.5
23	SUMMER BROOKE	11.0	6.5	6.5	24.0



**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
24	LEMANS SQUARE/CHATEAU	9.5	4.0	5.5	19.0
25	SUMMER WIND	9.5	6.0	5.5	21.0
26	WOODLAND HILLS	9.5	3.5	6.5	19.5
28	NEILL HOUSE/DEXTER ARMS	6.5	0.0	5.0	11.5
29	OAK MANOR/CHALET	9.0	1.0	5.0	15.0
30	MAGNOLIA STUDIOS	6.5	1.0	5.5	13.0
31	GAZEBO	10.5	0.0	5.5	16.0
32	BROOKSIDE	11.0	0.0	5.5	16.5
33	HABITAT	10.5	1.0	5.5	17.0
34	BEDELL VILLAGE	9.5	3.5	6.5	19.5
37	MAGNOLIA WOODS	10.0	2.0	5.0	17.0
38	CASTLE	10.5	0.0	5.5	16.0
40	THE EDGE WEST	14.0	4.0	6.5	24.5
41	WAR EAGLE	6.5	0.0	5.0	11.5
42	CAMPUS STUDIOS	8.5	1.0	5.0	14.5



**COMPARABILITY RATING  
MODERN APARTMENT DEVELOPMENT  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
43	ELM COURT	14.0	1.0	5.0	20.0
44	THE EDGE AT AUBURN	14.5	4.0	7.0	25.5
45	COURT SQUARE	11.0	0.0	6.5	17.5
46	UNIVERSITY	7.0	1.0	5.0	13.0
47	TIGER TERRACE	8.5	3.0	5.5	17.0
48	CAVELL COURT	8.0	3.5	5.0	16.5
49	DEERFIELD CONDOS	11.0	2.5	6.5	20.0
50	POST	7.0	3.0	5.5	15.5
51	KINGSPORT	8.5	3.0	5.0	16.5
52	BURTON PLACE	11.5	3.0	5.5	20.0
53	GRAYTON ON DEAN	10.5	9.0	7.0	26.5
58	GRACE RIDGE	10.5	4.0	7.0	21.5
60	RIDGECREST	5.5	1.0	4.5	11.0
61	DRAKE	5.5	1.0	4.5	11.0
62	OAKRIDGE	10.0	2.5	6.5	19.0



**COMPARABILITY RATING  
 MODERN APARTMENT DEVELOPMENT  
 AUBURN, ALABAMA  
 NON PURPOSE-BUILT HOUSING  
 MAY 2018**

<b>MAP CODE</b>	<b>PROJECT</b>	<b>COMPARABILITY FACTOR</b>			<b>TOTAL</b>
		<b>UNIT</b>	<b>PROJECT</b>	<b>AESTHETIC</b>	
63	ROSE GARDEN	7.5	1.5	5.0	14.0
64	EASE HOUSE	7.0	4.0	5.5	16.5
65	SUMMIT AT GLENN	9.0	4.0	5.5	18.5
67	THE FAIRWAYS AT AUBURN	11.0	11.0	8.0	30.0
68	THE GREENS AT AUBURN	11.0	11.0	8.0	30.0

Point values have been assigned for unit and project amenities. Aesthetic amenities are based on general appearance, upkeep, landscaping, etc. and are based on the judgment of the field representative.



**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
3	HERITAGE TERRACE																		
4	PEACHTREE																		
5	WILLIAMSBURG PLACE	X										X			X				CAMPUS SHUTTLE STOP
6	SAVANNAH SQUARE	X										X		X	X				2 POOLS; CAMPUS SHUTTLE
11	LOGAN SQUARE	X	X			X			B			X			X				GAME ROOM; TANNING
13	SHEPHERDS COVE	X	X			X							X		X		X		
14	VILLAGE WEST	X	X			X		X					X		X				SUNDECK
15	WESTSHORE LANDING	X	X	X	X	X	X	X	B		X	X	X		X				
16	1322 NORTH	X	X					X	V				X		X				CAR CARE CENTER
17	THE VILLAGE AT LAKESIDE	X	X			X	X	X	B		X	X	X		X				BBQ; GAZEBO
18	PACES AT THE ESTATES	X	X			X		X				X		X	X			X	BBQ; BIKE RACKS; COURTYARD
19	HILLTOP PINES	X	X				X	X					X		X				

SPORTS COURT  
V - VOLLEYBALL  
B - BASKETBALL  
R - RACQUETBALL





**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
20	TIMBER TRAIL		X					X				X	X		X				
22	DIPLOMAT	X										X	X						
23	SUMMER BROOKE	X	X				X		B			X			X				SUNDECK; VOLLEYBALL
24	LEMANS SQUARE/CHATEAU	X							B				X		X				SHUTTLE STOP
25	SUMMER WIND	X	X				X					X	X		X				COVERED POOL
26	WOODLAND HILLS	X											X		X				SUNDECK
28	NEILL HOUSE/DEXTER ARMS																		
29	OAK MANOR/CHALET																		SHUTTLE STOP
30	MAGNOLIA STUDIOS												X						
31	GAZEBO																		
32	BROOKSIDE																		
33	HABITAT																		SHUTTLE STOP

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL
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**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
34	BEDELL VILLAGE		X					X				X	X		X				
37	MAGNOLIA WOODS	X																	
38	CASTLE																		
40	THE EDGE WEST	X	X			X													
41	WAR EAGLE																		
42	CAMPUS STUDIOS												X						
43	ELM COURT												X						
44	THE EDGE AT AUBURN	X				X		B				X							
45	COURT SQUARE																		
46	UNIVERSITY												X						
47	TIGER TERRACE	X											X						
48	CAVELL COURT	X										X	X						

SPORTS COURT V - VOLLEYBALL B - BASKETBALL R - RACQUETBALL
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**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
49	DEERFIELD CONDOS	X							B										
50	POST	X											X						
51	KINGSPORT	X											X						
52	BURTON PLACE	X											X						SHUTTLE STOP
53	GRAYTON ON DEAN	X	X			X	X	X				X	X		X				COURTYARD; CYBER CAFÉ
58	GRACE RIDGE		X			X		X				X			X		X		
60	RIDGECREST											X			X				
61	DRAKE											X			X				
62	OAKRIDGE							X				X	X		X				
63	ROSE GARDEN		X												X				
64	EASE HOUSE		X									X	X		X	X			
65	SUMMIT AT GLENN	X											X		X				COURTYARD

SPORTS COURT  
 V - VOLLEYBALL  
 B - BASKETBALL  
 R - RACQUETBALL



**PROJECT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	POOL	COMMON BUILDING	SAUNA	HOT TUB	EXERCISE ROOM	TENNIS	PLAYGROUND	SPORTS COURT	JOG/BIKE TRAIL	LAKE	PICNIC AREA	LAUNDRY	SECURITY GATE	ON-SITE MGMT	ELEVATOR	BUSINESS CENTER	SECURITY PATROL	OTHER
67	THE FAIRWAYS AT AUBURN	X	X	X	X	X	X		X	X		X			X		X		BBQ; CABANA; TANNING
68	THE GREENS AT AUBURN	X	X	X	X	X	X		X	X		X			X		X		BBQ; CABANA; TANNING

SPORTS COURT  
V - VOLLEYBALL  
B - BASKETBALL  
R - RACQUETBALL



**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
3	HERITAGE TERRACE	X	I	X	X	X	C	X	X	X	B			X				X			
4	PEACHTREE	X	I		X	X	C	X	X	X	B			X							
5	WILLIAMSBURG PLACE	X	X	X	X	X	C	X	X	X	B			X				X		X	BUILT-IN SHELVES
6	SAVANNAH SQUARE	X	X	X	X	X	C	X	X	X	B			X				X		X	WALK-IN CLOSETS
11	LOGAN SQUARE	X	I	X	X	X	C	X	X	X	B	S		X				X	S		HARDWOOD FLOORS
13	SHEPHERDS COVE	X	X	X	X	X	C		X	X	B			X				X			
14	VILLAGE WEST	X	X		X	X	C		X	X	B			X				X			BLACK APPLIANCES
15	WESTSHORE LANDING	X	X	X	X	X	C		S	X	B	S		X				X			
16	1322 NORTH	X	I		X	X	C		X	X	B			X		O		X		X	CROWN MOLDING;
17	THE VILLAGE AT LAKESIDE	X	X	X	X	X	C		X	X	B	S		X				X	S		STORAGE; WALK-IN CLOSETS
18	PACES AT THE ESTATES	X	I	X	X	X	C		X	X	B			X				X	S		9' CEILINGS; GARDEN TUBS

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
19	HILLTOP PINES	X	X		X	X	C		X	X	B			X				X			
20	TIMBER TRAIL	X	I		X	X	C		X	X	B			X				X			STORAGE
22	DIPLOMAT	X	X		X	X	C			X	B			X							
23	SUMMER BROOKE	X	X	X	X	X	C	X	X	X	B			X				X			
24	LEMANS SQUARE/CHATEAU	X	I		X	X	C	S	S	X	B			X				X			
25	SUMMER WIND	X	X		X	X	C		S	X	B			X				X			STORAGE
26	WOODLAND HILLS	X	X		X	X	C			X	B			X				X			STORAGE
28	NEILL HOUSE/DEXTER ARMS	X	I				W			X	B										
29	OAK MANOR/CHALET	X	X		S	X	C	X	X	X	B			X							
30	MAGNOLIA STUDIOS	X	X				W			X	B			X							
31	GAZEBO	X	X		X	X	C	X	X	X	B			X				X			

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPOR	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
32	BROOKSIDE	X	I		X	X	C	X	X	X	B			X				X			
33	HABITAT	X	X	X	X	X	C	X	X	X	B			X							WALK-IN CLOSETS
34	BEDELL VILLAGE	X	X		X	X	C		X	X	B			X				X			
37	MAGNOLIA WOODS	X	X		X	X	C	X	X	X	B			X							
38	CASTLE	X	I		X	X	C	X	X	X	B										STAINLESS APPLIANCES
40	THE EDGE WEST	X	I		X	X	C	X	X	X	B			X							
41	WAR EAGLE	X	X				W			X	B			X							
42	CAMPUS STUDIOS	X	I	X	X		W			X	B			X							
43	ELM COURT	X	X		X		W		S	X	B			X							
44	THE EDGE AT AUBURN	X	I	X	X	X	C	X	X	X	B			X				X			
45	COURT SQUARE	X	I		X	X	C	X	X	X	B			X				X			

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	



**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPOR	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
46	UNIVERSITY	X	X				C			X	B			X							
47	TIGER TERRACE	X	X		X	X	C			X	B			X							
48	CAVELL COURT	X	X				W			X	B							X			FURNISHED
49	DEERFIELD CONDOS	X	I		X	X	C	X	X	X	B			X				X			ICEMAKER
50	POST	X	X			X	C			X	B										
51	KINGSPORT	X	X				C			X	B			X							FURNISHED
52	BURTON PLACE	X	X	X	X	X	C	X	X	X	B			X							GRANITE COUNTERS
53	GRAYTON ON DEAN	X	X	X	X	X	C			X	B			X				X			GRANITE COUNTERS
58	GRACE RIDGE	X	X	X	X	X	C		X	X	B			X				X			GRANITE COUNTERS
60	RIDGECREST	X	X				C		X					X							
61	DRAKE	X	X				C		X					X							

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR	WINDOW COVERINGS B - BLINDS	GARAGE A - ATTACHED	BASEMENT U - UNFINISHED
O - OPTIONAL	F - FROSTFREE	W - WINDOW UNIT	D - DRAPES	D - DETACHED	F - FINISHED
				U - UNDERGROUND	





**UNIT AMENITIES DESCRIPTION  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	RANGE	REFRIGERATOR	MICROWAVE	DISHWASHER	DISPOSAL	AIR CONDITIONING	WASHER/DRYER	WASH/DRY HOOKUPS	CARPET	WINDOW COVERINGS	FIREPLACE	INTERCOM SECURITY	BALCONY/PATIO	CARPORT	GARAGE	BASEMENT	CEILING FAN	VAULTED CEILINGS	SECURITY SYSTEM	OTHER
62	OAKRIDGE	X	X	X	X	X	C		X	X	B			X				X			
63	ROSE GARDEN	X	X				C		X	X	B			X							
64	EASE HOUSE	X	X				C			X	D			X							
65	SUMMIT AT GLENN	X	I		X	X	C	S	S	X	B										CERAMIC TILE FLOORS
67	THE FAIRWAYS AT AUBURN	X	X	X	X	X	C	X	X	X	B			X				X	S		HARDWOOD FLOORS
68	THE GREENS AT AUBURN	X	X	X	X	X	C	X	X	X	B			X				X			HARDWOOD FLOORS

S - SOME	REFRIGERATOR I - ICEMAKER	AIR CONDITIONING C - CENTRAL AIR W - WINDOW UNIT	WINDOW COVERINGS B - BLINDS D - DRAPES	GARAGE A - ATTACHED D - DETACHED U - UNDERGROUND	BASEMENT U - UNFINISHED F - FINISHED
O - OPTIONAL	F - FROSTFREE				



**DISTRIBUTION OF  
UNIT AND PROJECT AMENITIES  
MARKET RATE UNITS  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

<b>UNIT AMENITIES</b>	<b>PROJECTS</b>			<b>PERCENTAGE OF PROJECTS</b>
	<b>ALL UNITS</b>	<b>SOME UNITS OR OPTIONAL</b>	<b>TOTAL</b>	
REFRIGERATOR	46	0	46	100.0%
RANGE	46	0	46	100.0%
MICROWAVE	18	0	18	39.1%
DISHWASHER	38	1	39	84.8%
DISPOSAL	38	0	38	82.6%
AIR CONDITIONING	46	0	46	100.0%
WASHER / DRYER	19	2	21	45.7%
WASH / DRY HOOKUP	29	5	34	73.9%
CARPET	46	0	46	100.0%
WINDOW COVERINGS	46	0	46	100.0%
FIREPLACE	0	3	3	6.5%
INTERCOM SECURITY	0	0	0	0.0%
BALCONY / PATIO	41	0	41	89.1%
CAR PORT	0	0	0	0.0%
GARAGE	0	1	1	2.2%
BASEMENT	0	0	0	0.0%
CEILING FAN	28	0	28	60.9%
VAULTED CEILING	0	4	4	8.7%
SECURITY SYSTEM	3	0	3	6.5%
<b>PROJECT AMENITIES</b>				
POOL	28		28	60.9%
COMMON BUILDING	17		17	37.0%
SAUNA	3		3	6.5%
HOT TUB	3		3	6.5%
EXERCISE ROOM	12		12	26.1%
TENNIS	8		8	17.4%
PLAYGROUND	11		11	23.9%
SPORTS COURT	10		10	21.7%
JOG / BIKE TRAIL	2		2	4.3%
LAKE	2		2	4.3%
PICNIC AREA	18		18	39.1%
LAUNDRY FACILITY	24		24	52.2%
SECURITY GATE	2		2	4.3%
ON SITE MANAGEMENT	22		22	47.8%
ELEVATOR	0		0	0.0%



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3													
3	HERITAGE TERRACE			X						3	E	T	E	T	E	T	T	L	L	C	T	T
4	PEACHTREE		X							3	E	T	E	T	E	T	T	L	L	C	T	T
5	WILLIAMSBURG PLACE		X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
6	SAVANNAH SQUARE		X					X	X	2	E	T	E	T	E	T	T	L	L	C	T	T
11	LOGAN SQUARE		X	X	X			X	X	2	E	T	E	T	E	T	T	L	C	L	L	L
13	SHEPHERDS COVE			X	X			X		2	E	T	E	T	E	T	T	L	L	C	T	T
14	VILLAGE WEST		X	X	X					2	E	T	E	T	E	T	T	L	L	C	L	T
15	WESTSHORE LANDING		X	X	X					2	E	T	E	T	E	T	T	T	T	C	T	T
16	1322 NORTH		X	X	X					2	E	T	E	T	E	T	T	T	T	C	T	T
17	THE VILLAGE AT LAKESIDE			X	X					2	E	T	E	T	E	T	T	T	T	C	T	T
18	PACES AT THE ESTATES		X	X						3	E	T	E	T	E	T	T	T	L	C	T	T
19	HILLTOP PINES			X	X					2	E	T	E	T	E	T	T	T	L	C	T	T
20	TIMBER TRAIL			X	X					1,2	E	T	E	T	E	T	T	L	L	C	T	T
22	DIPLOMAT		X	X						2	E	T	E	T	E	T	T	T	L	C	T	T
23	SUMMER BROOKE		X	X						2	G	T	G	T	E	T	T	T	L	C	L	T
24	LEMANS SQUARE/CHATEAU	X	X	X	X					2	E	T	E	T	E	T	T	L	L	C	T	T

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN				TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3													
25	SUMMER WIND		X	X	X					3	E	T	E	T	E	T	T	L	L	C	L	T
26	WOODLAND HILLS		X	X						2	E	T	E	T	E	T	T	L	L	C	L	T
28	NEILL HOUSE/DEXTER ARMS	X								2	E	T	E	T	E	T	T	L	L	C	T	T
29	OAK MANOR/CHALET		X							2,3	E	T	E	T	E	T	T	L	L	C	T	T
30	MAGNOLIA STUDIOS	X								2,3	E	T	E	T	E	T	T	L	L	C	L	L
31	GAZEBO		X	X						2	E	T	E	T	E	T	T	L	L	C	T	T
32	BROOKSIDE			X	X					2	E	T	E	T	E	T	T	L	L	C	T	T
33	HABITAT			X						2	E	L	E	L	E	L	L	L	L	C	L	L
34	BEDELL VILLAGE			X	X			X	X	2	E	T	E	T	E	T	T	T	L	C	T	T
37	MAGNOLIA WOODS		X	X						2	G	T	G	T	E	T	T	T	L	C	T	T
38	CASTLE		X			X		X		2.5	E	T	E	T	E	T	T	T	L	C	T	
40	THE EDGE WEST			X	X	X				3	E	T	E	T	E	T	T	T	T	C	T	T
41	WAR EAGLE	X								2	E	T	E	T	E	T	T	L	L	C	T	T
42	CAMPUS STUDIOS	X								3	E	T	E	T	E	T	T	T	L	C	T	T
43	ELM COURT		X			X				2	E	T	E	T	E	T	T	L	L	C	T	T
44	THE EDGE AT AUBURN			X	X	X				3	E	T	E	T	E	T	T	L	L	C	T	T

**PAYOR**

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T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET		
		S	1	2	3	4+	1	2	3	4+															
45	COURT SQUARE			X									2	E	T	E	T	E	T	T	L	L	C	T	T
46	UNIVERSITY		X										2	E	T	E	T	E	T	T	L	L	C	T	L
47	TIGER TERRACE		X										3	E	T	E	T	E	T	T	L	L	C	T	T
48	CAVELL COURT		X										2	E	T	E	T	E	T	T	L	L	C	T	T
49	DEERFIELD CONDOS			X									3	E	T	E	T	E	T	T	L	L	C	T	T
50	POST		X										2	E	T	E	T	E	T	T	L	L	C	T	T
51	KINGSPORT		X										3	E	T	E	T	E	T	T	L	L	C	T	L
52	BURTON PLACE			X									2	E	T	E	T	E	T	T	T	T	C	T	T
53	GRAYTON ON DEAN		X	X	X								2	G	T	G	T	E	T	T	T	L	C	T	T
58	GRACE RIDGE			X	X								2	E	T	E	T	E	T	T	L	L	C	T	T
60	RIDGECREST		X	X	X	X							1	E	T	E	T	E	T	T	L	T	C	T	T
61	DRAKE	X	X	X	X	X							1	E	T	E	T	E	T	T	L	T	C	T	T
62	OAKRIDGE			X	X								2	E	T	E	T	E	T	T	L	L	C	T	T
63	ROSE GARDEN		X										1	E	T	E	T	E	T	T	L	L	C	T	T
64	EASE HOUSE		X	X									5	E	L	E	L	E	L	L	L	L	C	L	T
65	SUMMIT AT GLENN		X	X									2	E	T	E	T	E	T	T	L	L	C	L	L

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**UNIT TYPE / UTILITY DETAIL  
AUBURN, ALABAMA  
NON PURPOSE-BUILT HOUSING  
MAY 2018**

MAP CODE	PROJECT NAME	GARDEN					TOWNHOUSE				NUMBER OF FLOORS	TYPE HEAT	PAYOR HEAT	TYPE HOT WATER	PAYOR HOT WATER	TYPE COOKING	PAYOR COOKING	ELECTRICITY	WATER/SEWER	TRASH PICKUP	TYPE CABLE	PAYOR CABLE	INTERNET
		S	1	2	3	4+	1	2	3	4+													
67	THE FAIRWAYS AT AUBURN		X	X							2	E	T	E	T	E	T	T	L	L	C	T	T
68	THE GREENS AT AUBURN		X	X								E	T	E	T	E	T	T	L	L	C	T	T

**PAYOR**

L - LANDLORD  
T - TENANT

**UTILITIES**

E - ELECTRIC  
G - GAS  
S - STEAM  
O - OTHER

**CABLE TV**

C - COAXIAL  
S - SATELLITE



**RENT PER SQUARE FOOT COMPARISON  
STUDIO UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
24	LEMANS SQUARE/CHATEAU	680	680	\$475	\$475	\$0.70	\$0.70
28	NEILL HOUSE/DEXTER ARMS	450	450	\$480	\$480	\$1.07	\$1.07
30	MAGNOLIA STUDIOS	300	300	\$465	\$465	\$1.55	\$1.55
41	WAR EAGLE	450	450	\$415	\$465	\$0.92	\$1.03
42	CAMPUS STUDIOS	400	400	\$535	\$535	\$1.34	\$1.34



**RENT PER SQUARE FOOT COMPARISON  
ONE BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
4	PEACHTREE	580	580	\$595	\$595	\$1.03	\$1.03
5	WILLIAMSBURG PLACE	630	630	\$830	\$830	\$1.32	\$1.32
6	SAVANNAH SQUARE	600	600	\$775	\$875	\$1.29	\$1.46
11	LOGAN SQUARE	525	650	\$881	\$922	\$1.42	\$1.68
14	VILLAGE WEST	684	684	\$650	\$650	\$0.95	\$0.95
15	WESTSHORE LANDING	630	660	\$881	\$896	\$1.36	\$1.40
16	1322 NORTH	756	756	\$1,026	\$1,201	\$1.36	\$1.59
18	PAGES AT THE ESTATES	850	850	\$977	\$977	\$1.15	\$1.15
22	DIPLOMAT	550	550	\$562	\$562	\$1.02	\$1.02
23	SUMMER BROOKE	630	630	\$617	\$617	\$0.98	\$0.98
24	LEMANS SQUARE/CHATEAU	850	850	\$545	\$600	\$0.64	\$0.71
25	SUMMER WIND	800	800	\$609	\$609	\$0.76	\$0.76
26	WOODLAND HILLS	670	670	\$515	\$515	\$0.77	\$0.77
29	OAK MANOR/CHALET	600	600	\$680	\$760	\$1.13	\$1.27
31	GAZEBO	600	600	\$580	\$580	\$0.97	\$0.97
37	MAGNOLIA WOODS	550	550	\$677	\$677	\$1.23	\$1.23
38	CASTLE	N.A.	N.A.	\$532	\$532	N.A.	N.A.
43	ELM COURT	400	425	\$525	\$635	\$1.31	\$1.49
46	UNIVERSITY	580	580	\$445	\$475	\$0.77	\$0.82
47	TIGER TERRACE	600	600	\$525	\$575	\$0.88	\$0.96
48	CAVELL COURT	625	625	\$505	\$505	\$0.81	\$0.81
50	POST	600	600	\$530	\$530	\$0.88	\$0.88
51	KINGSPORT	580	580	\$470	\$470	\$0.81	\$0.81
53	GRAYTON ON DEAN	580	600	\$826	\$852	\$1.42	\$1.42





**RENT PER SQUARE FOOT COMPARISON  
ONE BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
65	SUMMIT AT GLENN	650	840	\$625	\$750	\$0.89	\$0.96
67	THE FAIRWAYS AT AUBURN	544	669	\$715	\$795	\$1.19	\$1.31
68	THE GREENS AT AUBURN	544	665	\$715	\$785	\$1.18	\$1.31



**RENT PER SQUARE FOOT COMPARISON  
TWO BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

Map Code	Project Name	UNIT SIZE		ADJUSTED RENT		ADJUSTED RENT PER SQ. FOOT	
		Low	High	Low	High	Low	High
3	HERITAGE TERRACE	750	750	\$1,130	\$1,130	\$1.51	\$1.51
5	WILLIAMSBURG PLACE	920	920	\$1,055	\$1,055	\$1.15	\$1.15
6	SAVANNAH SQUARE	1,307	1,307	\$1,180	\$1,180	\$0.90	\$0.90
11	LOGAN SQUARE	850	1,205	\$1,327	\$1,437	\$1.19	\$1.56
13	SHEPHERDS COVE	800	1,050	\$746	\$779	\$0.74	\$0.93
14	VILLAGE WEST	891	948	\$705	\$730	\$0.77	\$0.79
15	WESTSHORE LANDING	870	925	\$992	\$1,012	\$1.09	\$1.14
16	1322 NORTH	1,025	1,025	\$1,177	\$1,352	\$1.15	\$1.32
17	THE VILLAGE AT LAKESIDE	1,078	1,132	\$992	\$1,092	\$0.92	\$0.96
18	PAGES AT THE ESTATES	950	1,250	\$1,093	\$1,243	\$0.99	\$1.15
19	HILLTOP PINES	840	905	\$768	\$818	\$0.90	\$0.91
20	TIMBER TRAIL	1,142	1,152	\$693	\$693	\$0.60	\$0.61
22	DIPLOMAT	700	700	\$693	\$693	\$0.99	\$0.99
23	SUMMER BROOKE	740	832	\$703	\$723	\$0.87	\$0.95
24	LEMANS SQUARE/CHATEAU	1,000	1,000	\$620	\$670	\$0.62	\$0.67
25	SUMMER WIND	1,010	1,010	\$689	\$689	\$0.68	\$0.68
26	WOODLAND HILLS	785	785	\$575	\$575	\$0.73	\$0.73
31	GAZEBO	750	750	\$680	\$680	\$0.91	\$0.91
32	BROOKSIDE	800	800	\$705	\$705	\$0.88	\$0.88
33	HABITAT	850	850	\$639	\$639	\$0.75	\$0.75
34	BEDELL VILLAGE	1,020	1,079	\$613	\$613	\$0.57	\$0.60
37	MAGNOLIA WOODS	850	850	\$843	\$843	\$0.99	\$0.99
38	CASTLE	N.A.	N.A.	\$823	\$823	N.A.	N.A.
40	THE EDGE WEST	N.A.	N.A.	\$1,567	\$1,567	N.A.	N.A.



**RENT PER SQUARE FOOT COMPARISON  
TWO BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
44	THE EDGE AT AUBURN	800	800	\$1,000	\$1,000	\$1.25	\$1.25
45	COURT SQUARE	1,150	1,150	\$930	\$930	\$0.81	\$0.81
49	DEERFIELD CONDOS	850	850	\$930	\$930	\$1.09	\$1.09
52	BURTON PLACE	750	750	\$1,267	\$1,267	\$1.69	\$1.69
53	GRAYTON ON DEAN	760	900	\$942	\$982	\$1.09	\$1.24
58	GRACE RIDGE	1,069	1,069	\$543	\$543	\$0.51	\$0.51
62	OAKRIDGE	860	860	\$596	\$646	\$0.69	\$0.75
65	SUMMIT AT GLENN	840	900	\$790	\$840	\$0.93	\$0.94
67	THE FAIRWAYS AT AUBURN	889	1,093	\$815	\$935	\$0.86	\$0.92
68	THE GREENS AT AUBURN	889	1,093	\$815	\$915	\$0.84	\$0.92



**RENT PER SQUARE FOOT COMPARISON  
THREE BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
6	SAVANNAH SQUARE	1,551	1,551	\$1,580	\$1,580	\$1.02	\$1.02
11	LOGAN SQUARE	1,089	1,482	\$1,631	\$1,925	\$1.30	\$1.50
13	SHEPHERDS COVE	1,100	1,100	\$879	\$879	\$0.80	\$0.80
14	VILLAGE WEST	1,142	1,142	\$835	\$835	\$0.73	\$0.73
15	WESTSHORE LANDING	1,160	1,160	\$1,080	\$1,080	\$0.93	\$0.93
16	1322 NORTH	1,230	1,230	\$1,315	\$1,490	\$1.07	\$1.21
17	THE VILLAGE AT LAKESIDE	1,234	1,234	\$1,105	\$1,205	\$0.90	\$0.98
19	HILLTOP PINES	1,022	1,022	\$931	\$931	\$0.91	\$0.91
20	TIMBER TRAIL	1,236	1,236	\$747	\$747	\$0.60	\$0.60
24	LEMANS SQUARE/CHATEAU	1,150	1,150	\$705	\$705	\$0.61	\$0.61
25	SUMMER WIND	1,400	1,400	\$849	\$849	\$0.61	\$0.61
32	BROOKSIDE	1,050	1,050	\$815	\$815	\$0.78	\$0.78
34	BEDELL VILLAGE	1,196	1,326	\$774	\$774	\$0.58	\$0.65
40	THE EDGE WEST	N.A.	N.A.	\$2,280	\$2,280	N.A.	N.A.
44	THE EDGE AT AUBURN	1,100	1,100	\$1,340	\$1,340	\$1.22	\$1.22
53	GRAYTON ON DEAN	1,100	1,100	\$1,055	\$1,055	\$0.96	\$0.96
58	GRACE RIDGE	1,239	1,239	\$585	\$585	\$0.47	\$0.47
62	OAKRIDGE	1,082	1,082	\$789	\$879	\$0.73	\$0.81



**RENT PER SQUARE FOOT COMPARISON  
FOUR+ BEDROOM UNITS  
SITE EFFECTIVE MARKET AREA  
AUBURN, ALABAMA**

<b>Map Code</b>	<b>Project Name</b>	<b>UNIT SIZE</b>		<b>ADJUSTED RENT</b>		<b>ADJUSTED RENT PER SQ. FOOT</b>	
		<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>
38	CASTLE	N.A.	N.A.	\$1,828	\$1,828	N.A.	N.A.
40	THE EDGE WEST	1,429	1,429	\$2,692	\$2,692	\$1.88	\$1.88
43	ELM COURT	900	900	\$2,080	\$2,080	\$2.31	\$2.31
44	THE EDGE AT AUBURN	1,400	1,400	\$1,580	\$1,580	\$1.13	\$1.13

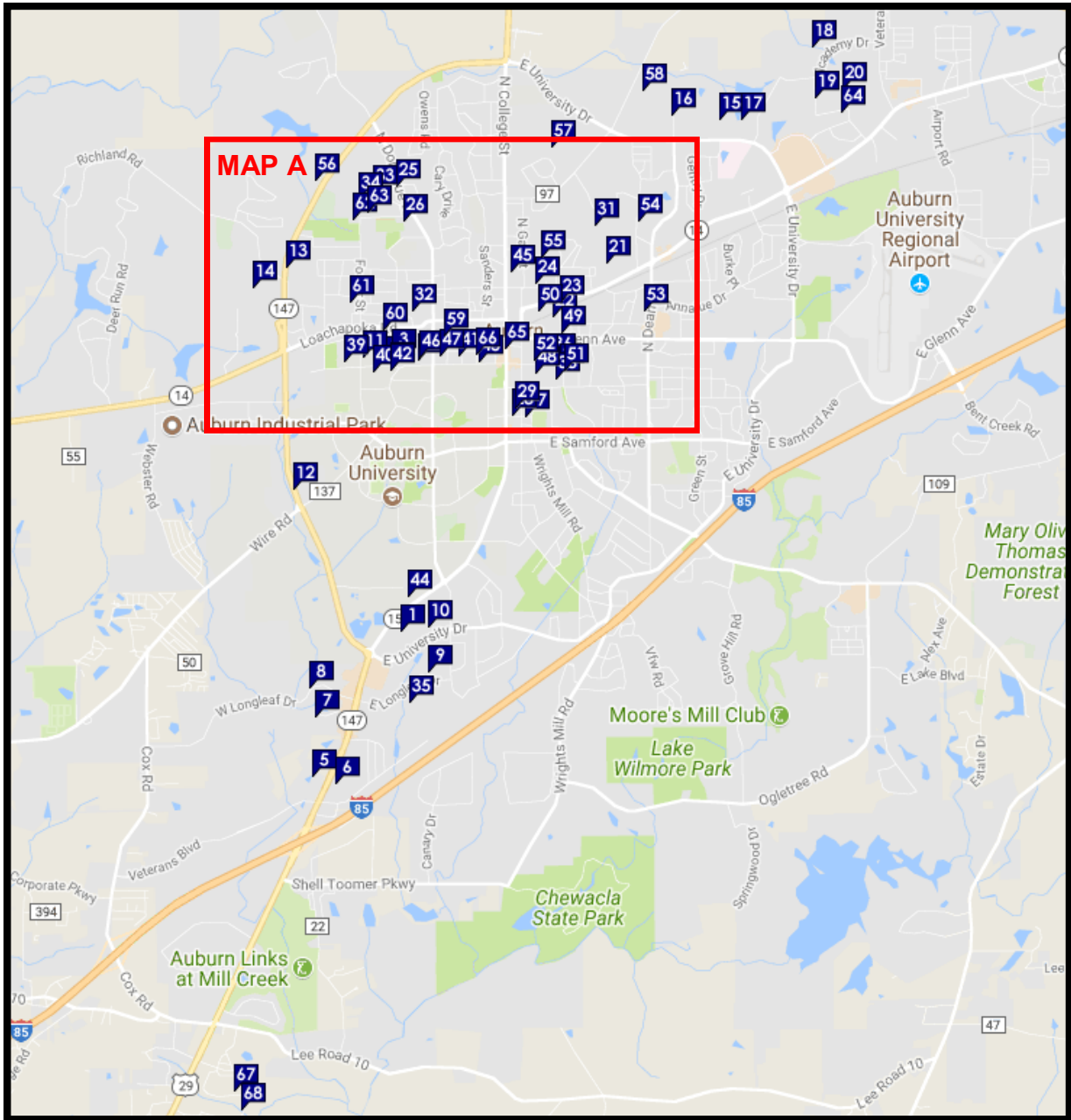


## V. MODERN APARTMENT LOCATIONS AND PHOTOGRAPHS

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

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

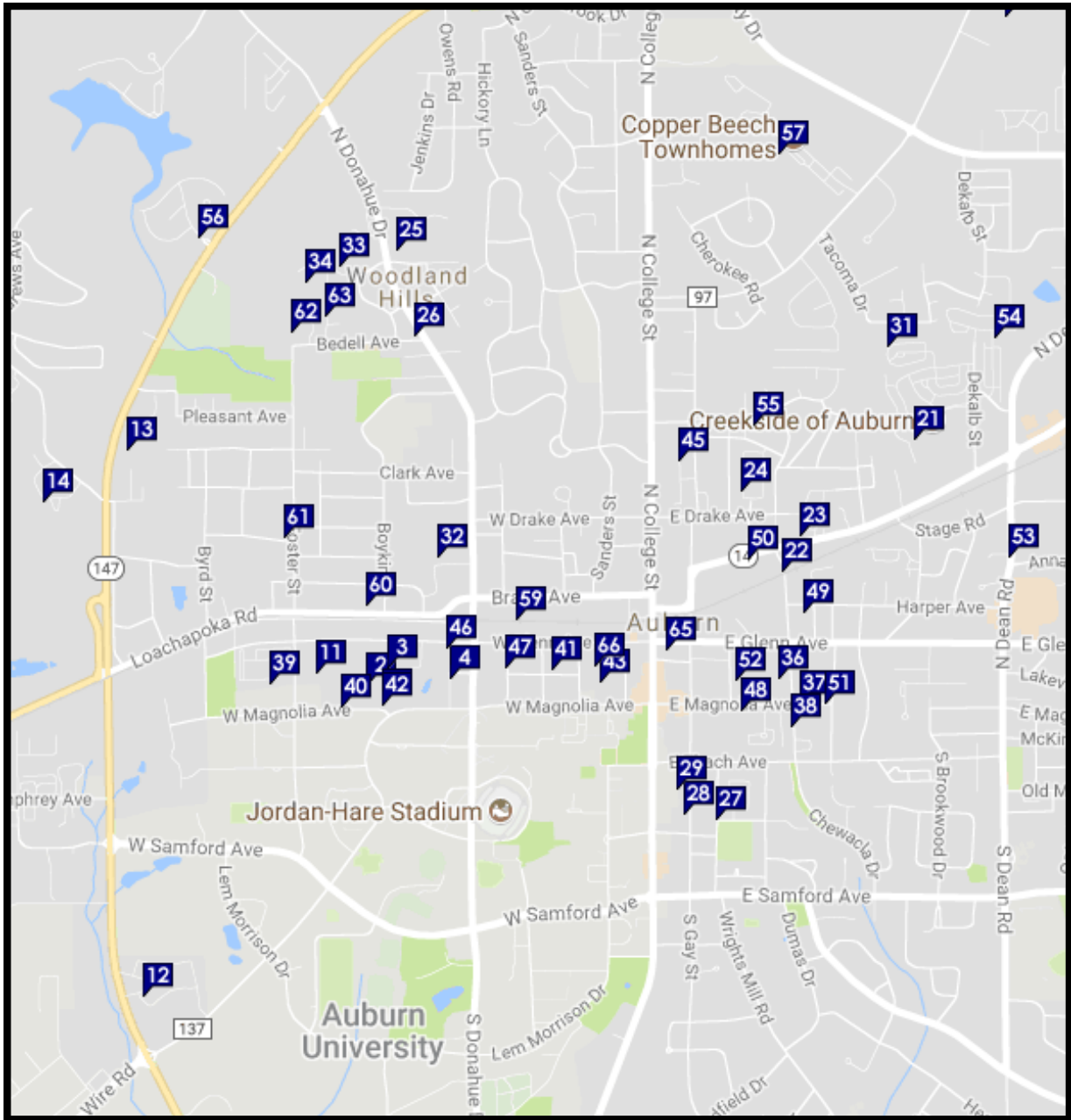
# APARTMENT LOCATIONS REFERENCE MAP



## AUBURN, ALABAMA



# APARTMENT LOCATIONS MAP A



## AUBURN, ALABAMA





SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



1) THE BEACON



2) EAGLES WEST



3) HERITAGE TERRACE



4) PEACHTREE



5) WILLIAMSBURG PLACE



7) THE SOCIAL

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



8) SAMFORD SQUARE



9) THE GARDEN DISTRICT



10) EVERGREEN AUBURN



11) LOGAN SQUARE



12) THE HUB AT AUBURN



13) SHEPHERDS COVE

**SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018**



**14) VILLAGE WEST**



**15) WESTSHORE LANDING**



**16) 1322 NORTH**



**17) THE VILLAGE AT LAKESIDE**



**18) PACES AT THE ESTATES**



**19) HILLTOP PINES**

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



20) TIMBER TRAIL



21) CREEKSIDE OF AUBURN



22) DIPLOMAT



23) SUMMER BROOKE



24) LEMANS SQUARE/CHATEAU



25) SUMMER WIND

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



26) WOODLAND HILLS



27) TWO21 ARMSTRONG



28) NEILL HOUSE/DEXTER ARMS



29) OAK MANOR/CHALET



30) MAGNOLIA STUDIOS



31) GAZEBO

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



32) BROOKSIDE



33) HABITAT



34) BEDELL VILLAGE



35) THE CONNECTION AT AUBURN



36) 160 ROSS



37) MAGNOLIA WOODS

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



38) CASTLE



39) THE GROVE



40) THE EDGE WEST



41) WAR EAGLE



42) CAMPUS STUDIOS



43) ELM COURT



SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



44) THE EDGE AT AUBURN



45) COURT SQUARE



46) UNIVERSITY



47) TIGER TERRACE



48) CAVELL COURT



49) DEERFIELD CONDOS



SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



50) POST



51) KINGSPORT



52) BURTON PLACE



53) GRAYTON ON DEAN



54) ASPEN HEIGHTS



55) COTTAGES AT ROSS PARK

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



56) NORTHPOINTE



57) COPPER BEECH



58) GRACE RIDGE



59) THREE 19 BRAGG



60) RIDGECREST



61) DRAKE

SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018



62) OAKRIDGE



63) ROSE GARDEN



64) EASE HOUSE



65) SUMMIT AT GLENN



66) EVOLVE AUBURN



67) THE FAIRWAYS AT AUBURN

**SELECTED APARTMENT PHOTOGRAPHS  
AUBURN, ALABAMA  
SITE EFFECTIVE MARKET AREA  
MAY 2018**



**68) THE GREENS AT AUBURN**

# VI. AREA ECONOMY

## A. EMPLOYMENT CONDITIONS

Employment in Lee County showed a pre-recession high of 61,795 in 2008, and then decreased 4.9% to 58,787 in 2009. Since then, employment has increased 20.2% to 70,643 in February 2018, above the pre-recession high in 2008.

Unemployment in Lee County was 3.8% in February 2018, below the statewide average of 4.2%. It is significantly below the recession-era high of 9.4% in 2009.

For more detailed information, see the charts on page VI-2.

Major employers in the Auburn area are:

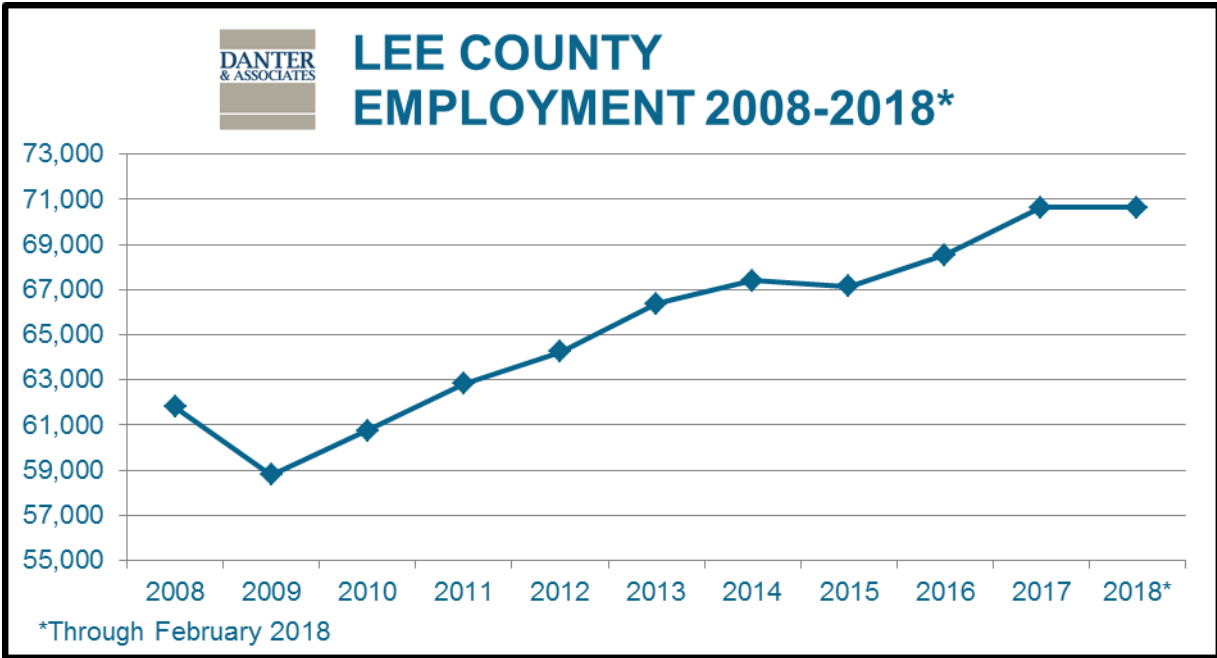
<b>EMPLOYER</b>	<b>NUMBER OF EMPLOYEES</b>	<b>SECTOR</b>
Auburn University	5,500	Educational Services
East Alabama Medical Center	3,200	Healthcare and Social Assistance
Lee County Schools	1,260	Educational Services
Auburn City Schools	1,025	Educational Services
Wal-Mart Distribution Center	825	Retail Trade
City of Auburn	690	Public Administration
Opelika City Schools	590	Educational Services
Afni, Incorporated	540	Administrative and Support and Waste Management and Remediation Services
Southern Union State Community College	390	Educational Services
City of Opelika	350	Public Administration

Source: Advantage Alabama

Most area residents find employment within Lee County.

EMPLOYMENT AND UNEMPLOYMENT RATES LEE COUNTY, ALABAMA 2008-2018*				
YEAR	EMPLOYMENT	UNEMPLOYMENT RATES		
		LEE COUNTY	STATE OF ALABAMA	US
2008	61,795	5.2%	5.7%	5.8%
2009	58,787	9.4%	11.0%	9.3%
2010	60,758	9.0%	10.5%	9.6%
2011	62,812	8.1%	9.6%	8.9%
2012	64,247	6.8%	8.0%	8.1%
2013	66,379	5.9%	7.2%	7.4%
2014	67,385	5.6%	6.8%	6.2%
2015	67,140	5.2%	6.1%	5.3%
2016	68,544	5.2%	5.9%	4.9%
2017	70,643	3.9%	4.4%	4.4%
2018*	70,643	3.8%	4.2%	4.5%

\*Through February 2018  
Source: US Bureau of Labor Statistics



**DISTRIBUTION OF EMPLOYMENT BY CATEGORY  
LEE COUNTY AND THE AUBURN EMA, 2018**

EMPLOYMENT CATEGORY	LEE COUNTY		EFFECTIVE MARKET AREA	
	TOTAL EMPLOYMENT	DISTRIBUTION	TOTAL EMPLOYMENT	DISTRIBUTION
Forestry, Fishing, Hunting and Agricultural Support	216	0.4%	169	0.5%
Mining	25	0.0%	11	0.0%
Utilities	413	0.8%	156	0.5%
Construction	2,388	4.4%	1,078	3.4%
Manufacturing	4,226	7.8%	2,141	6.8%
Wholesale Trade	1,867	3.4%	985	3.1%
Retail Trade	9,130	16.8%	5,715	18.1%
Transportation and Warehousing	729	1.3%	299	0.9%
Information	895	1.6%	562	1.8%
Finance and Insurance	1,326	2.4%	898	2.8%
Real Estate and Rental and Leasing	1,382	2.5%	922	2.9%
Professional, Scientific and Technical Services	2,289	4.2%	1,592	5.0%
Management of Companies and Enterprises	92	0.2%	77	0.2%
Administrative Support, Waste Management, Remediation Services	2,021	3.7%	1,067	3.4%
Educational Services	6,810	12.5%	4,075	12.9%
Health Care and Social Assistance	6,639	12.2%	2,747	8.7%
Arts, Entertainment, and Recreation	1,030	1.9%	836	2.7%
Accommodation and Food Services	6,307	11.6%	4,497	14.3%
Other Services (Except Public Administration)	2,858	5.3%	1,569	5.0%
Public Administration	3,617	6.7%	2,119	6.7%
Unclassified Establishments	39	0.1%	18	0.1%
<b>Total</b>	<b>54,299</b>	<b>100.0%</b>	<b>31,532</b>	<b>100.0%</b>

Source: ESRI, Incorporated

Employment within the Site EMA accounts for 58.1% of the total employment within Lee County.

The highest shares of employment in Lee County and the Auburn EMA are within Retail Trade (16.8% and 18.1% respectively). The second highest shares of employment in Lee County and the Auburn EMA are within Educational Services (12.5% and 12.9% respectively).

## **B. HOUSING STARTS**

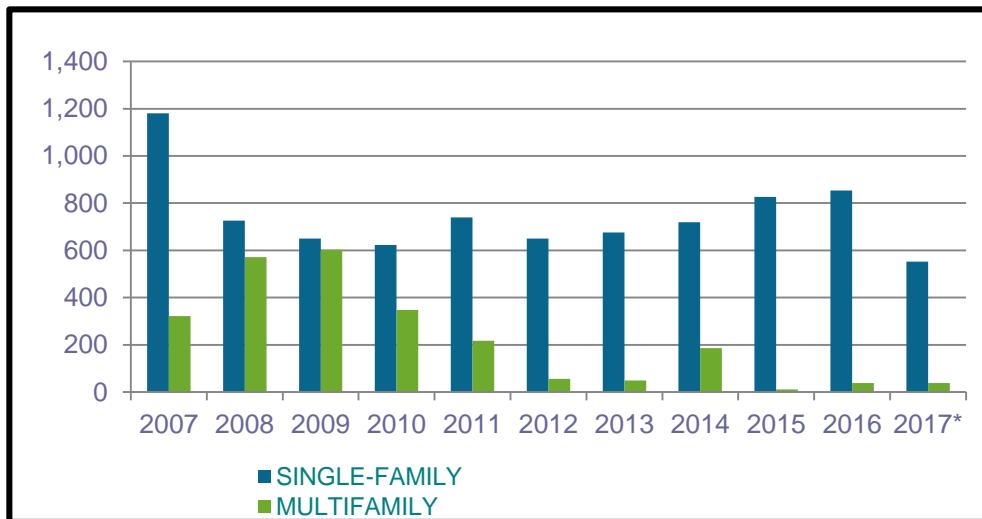
In an analysis of housing starts by building permits in Lee County since 2007, the peak year was 2007 with 1,503 units; 21.4% of these were multifamily units. In 2015, there were 838 starts, and there were 891 in 2016. Between January and July 2017, there were 590 starts, 6.4% of which were multifamily units.

Housing starts in the city of Auburn accounted for 58.2% of the total Lee County starts. Since 2007, there have been permits issued representing 6,187 units in Auburn, 32.7% of which have been multifamily units.



HOUSING UNITS AUTHORIZED LEE COUNTY, ALABAMA 2007-2017*			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2007	1,181	322	1,503
2008	726	571	1,297
2009	650	603	1,253
2010	623	348	971
2011	739	218	957
2012	650	56	706
2013	676	50	726
2014	719	186	905
2015	826	12	838
2016	853	38	891
2017*	552	38	590

\*Through July 2017

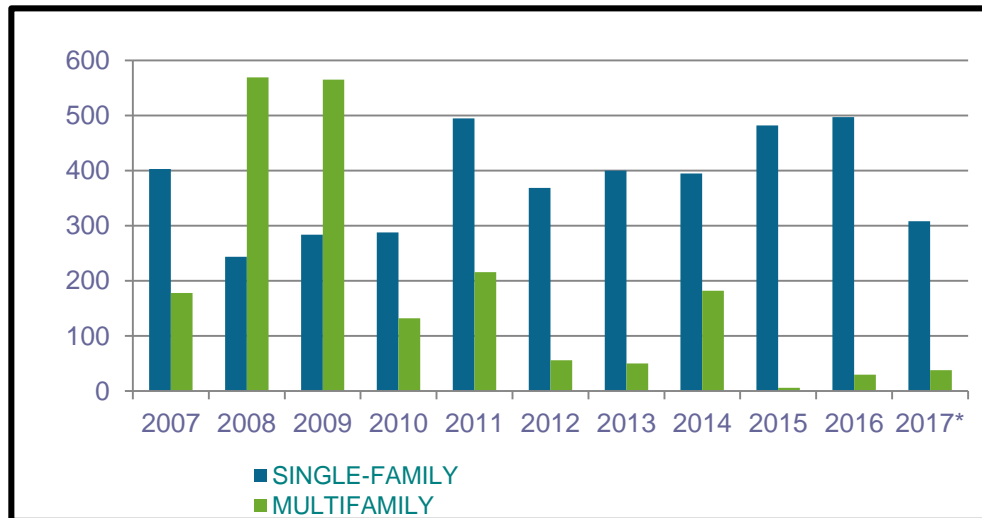


The Lee County building permit system covers the entire county.

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

HOUSING UNITS AUTHORIZED AUBURN, ALABAMA 2007-2017*			
YEAR	SINGLE-FAMILY	MULTIFAMILY	TOTAL
2007	403	178	581
2008	244	569	813
2009	284	565	849
2010	288	132	420
2011	495	216	711
2012	369	56	425
2013	400	50	450
2014	395	182	577
2015	482	6	488
2016	497	30	527
2017*	308	38	346

\*Through July 2017



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

# DEMOGRAPHICS

**SITE EFFECTIVE MARKET AREA**

**AUBURN, ALABAMA**

**LEE COUNTY**



# 2010 Census Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

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

**Data Note:** Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.  
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.

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

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

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



# 2010 Census Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

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

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



# 2010 Census Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

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

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



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>TOTALS</b>				
Total Population	58,271		2,226	High
Total Households	22,342		763	High
Total Housing Units	25,984		771	High
<b>POPULATION AGE 3+ YEARS BY SCHOOL ENROLLMENT</b>				
Total	56,644	100.0%	2,176	High
Enrolled in school	30,047	53.0%	1,606	High
Enrolled in nursery school, preschool	799	1.4%	211	Medium
Public school	242	0.4%	108	Medium
Private school	557	1.0%	182	Medium
Enrolled in kindergarten	699	1.2%	244	Medium
Public school	669	1.2%	243	Medium
Private school	30	0.1%	26	Low
Enrolled in grade 1 to grade 4	1,760	3.1%	290	High
Public school	1,685	3.0%	288	High
Private school	75	0.1%	42	Medium
Enrolled in grade 5 to grade 8	1,939	3.4%	334	High
Public school	1,822	3.2%	327	High
Private school	117	0.2%	70	Medium
Enrolled in grade 9 to grade 12	2,452	4.3%	403	High
Public school	2,348	4.1%	397	High
Private school	104	0.2%	57	Medium
Enrolled in college undergraduate years	18,491	32.6%	1,341	High
Public school	17,602	31.1%	1,292	High
Private school	890	1.6%	330	Medium
Enrolled in graduate or professional school	3,906	6.9%	549	High
Public school	3,655	6.5%	537	High
Private school	251	0.4%	127	Medium
Not enrolled in school	26,597	47.0%	1,201	High
<b>POPULATION AGE 65+ BY RELATIONSHIP AND HOUSEHOLD</b>				
Total	4,220	100.0%	389	High
Living in Households	4,081	96.7%	377	High
Living in Family Households	2,879	68.2%	336	High
Householder	1,348	31.9%	186	High
Spouse	1,064	25.2%	162	High
Parent	310	7.3%	140	Medium
Parent-in-law	76	1.8%	83	Low
Other Relative	81	1.9%	84	Low
Nonrelative	0	0.0%	0	
Living in Nonfamily Households	1,202	28.5%	228	High
Householder	1,128	26.7%	199	High
Nonrelative	74	1.8%	3	Low
Living in Group Quarters	139	3.3%	104	Low

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

June 06, 2018





# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY TYPE AND SIZE AND AGE</b>				
Family Households	10,559	47.3%	573	High
2-Person	4,694	21.0%	398	High
3-Person	2,645	11.8%	377	High
4-Person	1,896	8.5%	295	High
5-Person	921	4.1%	208	Medium
6-Person	252	1.1%	135	Medium
7+ Person	150	0.7%	122	Low
Nonfamily Households	11,783	52.7%	693	High
1-Person	7,487	33.5%	608	High
2-Person	2,843	12.7%	398	High
3-Person	897	4.0%	224	Medium
4-Person	492	2.2%	130	Medium
5-Person	47	0.2%	66	Low
6-Person	0	0.0%	0	
7+ Person	16	0.1%	26	Low
<b>HOUSEHOLDS BY PRESENCE OF PEOPLE UNDER 18 YEARS BY HOUSEHOLD TYPE</b>				
Households with one or more people under 18 years	5,509	24.7%	461	High
Family households	5,476	24.5%	461	High
Married-couple family	3,519	15.8%	363	High
Male householder, no wife present	359	1.6%	166	Medium
Female householder, no husband present	1,598	7.2%	296	High
Nonfamily households	32	0.1%	27	Low
Households with no people under 18 years	16,834	75.3%	732	High
Married-couple family	3,600	16.1%	310	High
Other family	1,483	6.6%	264	High
Nonfamily households	11,751	52.6%	693	High
<b>HOUSEHOLDS BY PRESENCE OF PEOPLE 65 YEARS AND OVER, HOUSEHOLD SIZE AND HOUSEHOLD TYPE</b>				
Households with Pop 65+	3,082	13.8%	296	High
1-Person	1,114	5.0%	194	High
2+ Person Family	1,911	8.6%	245	High
2+ Person Nonfamily	57	0.3%	55	Low
Households with No Pop 65+	19,260	86.2%	752	High
1-Person	6,373	28.5%	583	High
2+ Person Family	8,648	38.7%	544	High
2+ Person Nonfamily	4,239	19.0%	453	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

June 06, 2018



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION AGE 5+ YEARS BY LANGUAGE SPOKEN AT HOME AND ABILITY TO SPEAK ENGLISH</b>				
Total	55,434	100.0%	2,135	■■■
5 to 17 years				
Speak only English	5,833	10.5%	648	■■■
Speak Spanish	364	0.7%	249	■
Speak English "very well" or "well"	191	0.3%	146	■
Speak English "not well"	173	0.3%	204	■
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	103	0.2%	67	■■
Speak English "very well" or "well"	87	0.2%	61	■
Speak English "not well"	16	0.0%	27	■
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	525	0.9%	283	■■
Speak English "very well" or "well"	488	0.9%	271	■■
Speak English "not well"	37	0.1%	43	■
Speak English "not at all"	0	0.0%	0	
Speak other languages	70	0.1%	60	■
Speak English "very well" or "well"	70	0.1%	60	■
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
18 to 64 years				
Speak only English	38,283	69.1%	1,629	■■■
Speak Spanish	2,115	3.8%	649	■■
Speak English "very well" or "well"	1,471	2.7%	445	■■
Speak English "not well"	449	0.8%	298	■
Speak English "not at all"	194	0.3%	169	■
Speak other Indo-European languages	1,120	2.0%	273	■■
Speak English "very well" or "well"	983	1.8%	251	■■
Speak English "not well"	138	0.2%	104	■
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	2,173	3.9%	448	■■
Speak English "very well" or "well"	1,605	2.9%	338	■■
Speak English "not well"	508	0.9%	257	■■
Speak English "not at all"	60	0.1%	56	■
Speak other languages	629	1.1%	365	■■
Speak English "very well" or "well"	487	0.9%	269	■■
Speak English "not well"	142	0.3%	126	■
Speak English "not at all"	0	0.0%	0	
65 years and over				
Speak only English	3,835	6.9%	373	■■■
Speak Spanish	194	0.3%	142	■
Speak English "very well" or "well"	194	0.3%	140	■
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak other Indo-European languages	122	0.2%	69	■■
Speak English "very well" or "well"	122	0.2%	66	■■
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	
Speak Asian and Pacific Island languages	58	0.1%	60	■
Speak English "very well" or "well"	41	0.1%	39	■
Speak English "not well"	17	0.0%	27	■
Speak English "not at all"	0	0.0%	0	
Speak other languages	10	0.0%	17	■
Speak English "very well" or "well"	10	0.0%	17	■
Speak English "not well"	0	0.0%	0	
Speak English "not at all"	0	0.0%	0	

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: ■■■ high ■■ medium ■ low

June 06, 2018



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>WORKERS AGE 16+ YEARS BY PLACE OF WORK</b>				
Total	25,590	100.0%	1,315	High
Worked in state and in county of residence	21,476	83.9%	1,202	High
Worked in state and outside county of residence	2,976	11.6%	421	High
Worked outside state of residence	1,138	4.4%	238	Medium
<b>WORKERS AGE 16+ YEARS BY MEANS OF TRANSPORTATION TO WORK</b>				
Total	25,590	100.0%	1,315	High
Drove alone	20,357	79.6%	1,166	High
Carpooled	2,226	8.7%	411	High
Public transportation (excluding taxicab)	530	2.1%	181	Medium
Bus or trolley bus	504	2.0%	178	Medium
Streetcar or trolley car	13	0.1%	21	Low
Subway or elevated	13	0.1%	28	Low
Railroad	0	0.0%	0	
Ferryboat	0	0.0%	0	
Taxicab	0	0.0%	0	
Motorcycle	64	0.3%	57	Low
Bicycle	185	0.7%	109	Medium
Walked	1,372	5.4%	304	Medium
Other means	100	0.4%	86	Low
Worked at home	756	3.0%	198	Medium
<b>WORKERS AGE 16+ YEARS (WHO DID NOT WORK FROM HOME) BY TRAVEL TIME TO WORK</b>				
Total	24,833	100.0%	1,291	High
Less than 5 minutes	1,106	4.5%	298	Medium
5 to 9 minutes	4,348	17.5%	560	High
10 to 14 minutes	6,608	26.6%	639	High
15 to 19 minutes	5,811	23.4%	642	High
20 to 24 minutes	2,299	9.3%	382	High
25 to 29 minutes	536	2.2%	157	Medium
30 to 34 minutes	1,171	4.7%	246	Medium
35 to 39 minutes	209	0.8%	137	Medium
40 to 44 minutes	397	1.6%	145	Medium
45 to 59 minutes	1,220	4.9%	281	Medium
60 to 89 minutes	793	3.2%	245	Medium
90 or more minutes	336	1.4%	134	Medium
<b>FEMALES AGE 20-64 YEARS BY AGE OF OWN CHILDREN AND EMPLOYMENT STATUS</b>				
Total	17,980	100.0%	1,064	High
Own children under 6 years only	1,518	8.4%	298	High
In labor force	953	5.3%	218	Medium
Not in labor force	565	3.1%	218	Medium
Own children under 6 years and 6 to 17 years	826	4.6%	195	Medium
In labor force	618	3.4%	176	Medium
Not in labor force	207	1.2%	93	Medium
Own children 6 to 17 years only	2,561	14.2%	333	High
In labor force	1,795	10.0%	280	High
Not in labor force	766	4.3%	217	Medium
No own children under 18 years	13,076	72.7%	1,012	High
In labor force	8,480	47.2%	745	High
Not in labor force	4,595	25.6%	620	High

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

June 06, 2018



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>CIVILIAN NONINSTITUTIONALIZED POPULATION BY AGE &amp; TYPES OF HEALTH INSURANCE COVERAGE</b>				
Total	57,584	100.0%	2,219	High
Under 18 years:	9,730	16.9%	871	High
One Type of Health Insurance:	8,913	15.5%	836	High
Employer-Based Health Ins Only	5,022	8.7%	580	High
Direct-Purchase Health Ins Only	605	1.1%	244	Medium
Medicare Coverage Only	56	0.1%	62	Low
Medicaid Coverage Only	3,094	5.4%	555	High
TRICARE/Military Hlth Cov Only	136	0.2%	95	Low
VA Health Care Only	0	0.0%	0	
2+ Types of Health Insurance	645	1.1%	252	Medium
No Health Insurance Coverage	172	0.3%	181	Low
18 to 34 years:	30,764	53.4%	1,640	High
One Type of Health Insurance:	24,956	43.3%	1,425	High
Employer-Based Health Ins Only	18,495	32.1%	1,275	High
Direct-Purchase Health Ins Only	5,358	9.3%	658	High
Medicare Coverage Only	73	0.1%	92	Low
Medicaid Coverage Only	569	1.0%	165	Medium
TRICARE/Military Hlth Cov Only	368	0.6%	163	Medium
VA Health Care Only	93	0.2%	70	Low
2+ Types of Health Insurance	1,945	3.4%	330	High
No Health Insurance Coverage	3,864	6.7%	715	High
35 to 64 years:	12,981	22.5%	823	High
One Type of Health Insurance:	10,588	18.4%	731	High
Employer-Based Health Ins Only	8,524	14.8%	686	High
Direct-Purchase Health Ins Only	1,209	2.1%	272	Medium
Medicare Coverage Only	145	0.3%	77	Medium
Medicaid Coverage Only	477	0.8%	178	Medium
TRICARE/Military Hlth Cov Only	172	0.3%	113	Medium
VA Health Care Only	61	0.1%	73	Low
2+ Types of Health Insurance	1,092	1.9%	248	Medium
No Health Insurance Coverage	1,301	2.3%	330	Medium
65+ years:	4,109	7.1%	379	High
One Type of Health Insurance:	954	1.7%	216	Medium
Employer-Based Health Ins Only	201	0.3%	117	Medium
Direct-Purchase Health Ins Only	7	0.0%	11	Low
Medicare Coverage Only	744	1.3%	184	Medium
TRICARE/Military Hlth Cov Only	0	0.0%	0	
VA Health Care Only	2	0.0%	4	Low
2+ Types of Health Insurance:	3,138	5.4%	350	High
Employer-Based & Direct-Purchase Health Insurance	0	0.0%	0	
Employer-Based Health & Medicare Insurance	1,171	2.0%	235	Medium
Direct-Purchase Health & Medicare Insurance	594	1.0%	165	Medium
Medicare & Medicaid Coverage	172	0.3%	95	Medium
Other Private Health Insurance Combos	0	0.0%	0	
Other Public Health Insurance Combos	34	0.1%	31	Low
Other Health Insurance Combinations	1,167	2.0%	219	High
No Health Insurance Coverage	17	0.0%	27	Low

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: High Medium Low

June 06, 2018



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>POPULATION BY RATIO OF INCOME TO POVERTY LEVEL</b>				
Total	53,388	100.0%	2,186	■■■
Under .50	11,534	21.6%	1,174	■■■
.50 to .99	7,238	13.6%	939	■■■
1.00 to 1.24	3,009	5.6%	867	■■■
1.25 to 1.49	2,330	4.4%	504	■■■
1.50 to 1.84	2,693	5.0%	569	■■■
1.85 to 1.99	1,215	2.3%	403	■■■
2.00 and over	25,369	47.5%	1,513	■■■
<b>CIVILIAN POPULATION AGE 18 OR OLDER BY VETERAN STATUS</b>				
Total	48,477	100.0%	1,869	■■■
Veteran	2,107	4.3%	312	■■■
Nonveteran	46,370	95.7%	1,826	■■■
Male	24,301	50.1%	1,492	■■■
Veteran	2,030	4.2%	307	■■■
Nonveteran	22,271	45.9%	1,453	■■■
Female	24,176	49.9%	1,166	■■■
Veteran	77	0.2%	43	■■■
Nonveteran	24,099	49.7%	1,167	■■■
<b>CIVILIAN VETERANS AGE 18 OR OLDER BY PERIOD OF MILITARY SERVICE</b>				
Total	2,107	100.0%	312	■■■
Gulf War (9/01 or later), no Gulf War (8/90 to 8/01), no Vietnam Era	457	21.7%	178	■■■
Gulf War (9/01 or later) and Gulf War (8/90 to 8/01), no Vietnam Era	84	4.0%	63	■■■
Gulf War (9/01 or later), and Gulf War (8/90 to 8/01), and Vietnam	54	2.6%	60	■■■
Gulf War (8/90 to 8/01), no Vietnam Era	165	7.8%	93	■■■
Gulf War (8/90 to 8/01) and Vietnam Era	16	0.8%	14	■■■
Vietnam Era, no Korean War, no World War II	635	30.1%	165	■■■
Vietnam Era and Korean War, no World War II	0	0.0%	0	■■■
Vietnam Era and Korean War and World War II	23	1.1%	27	■■■
Korean War, no Vietnam Era, no World War II	111	5.3%	51	■■■
Korean War and World War II, no Vietnam Era	10	0.5%	16	■■■
World War II, no Korean War, no Vietnam Era	76	3.6%	56	■■■
Between Gulf War and Vietnam Era only	297	14.1%	96	■■■
Between Vietnam Era and Korean War only	170	8.1%	72	■■■
Between Korean War and World War II only	10	0.5%	16	■■■
Pre-World War II only	0	0.0%	0	■■■
<b>HOUSEHOLDS BY POVERTY STATUS</b>				
Total	22,342	100.0%	763	■■■
Income in the past 12 months below poverty level	7,800	34.9%	600	■■■
Married-couple family	403	1.8%	155	■■■
Other family - male householder (no wife present)	297	1.3%	120	■■■
Other family - female householder (no husband present)	1,019	4.6%	238	■■■
Nonfamily household - male householder	2,951	13.2%	410	■■■
Nonfamily household - female householder	3,130	14.0%	398	■■■
Income in the past 12 months at or above poverty level	14,543	65.1%	677	■■■
Married-couple family	6,715	30.1%	440	■■■
Other family - male householder (no wife present)	589	2.6%	206	■■■
Other family - female householder (no husband present)	1,536	6.9%	291	■■■
Nonfamily household - male householder	2,871	12.9%	389	■■■
Nonfamily household - female householder	2,831	12.7%	397	■■■

Source: U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: ■■■ high ■ medium ■ low

June 06, 2018



# ACS Population Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

	2011 - 2015 ACS Estimate	Percent	MOE(±)	Reliability
<b>HOUSEHOLDS BY OTHER INCOME</b>				
Social Security Income	3,472	15.5%	339	High
No Social Security Income	18,871	84.5%	762	High
<b>HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS</b>				
Retirement Income	2,423	10.8%	263	High
No Retirement Income	19,919	89.2%	770	High
<b>GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS</b>				
<10% of Income	307	2.3%	126	High
10-14.9% of Income	937	7.0%	242	High
15-19.9% of Income	1,051	7.8%	251	High
20-24.9% of Income	1,316	9.8%	288	High
25-29.9% of Income	919	6.9%	250	High
30-34.9% of Income	576	4.3%	159	High
35-39.9% of Income	693	5.2%	201	High
40-49.9% of Income	1,097	8.2%	258	High
50+% of Income	5,328	39.8%	510	High
Gross Rent % Inc Not Computed	1,178	8.8%	267	High
<b>HOUSEHOLDS BY PUBLIC ASSISTANCE INCOME IN THE PAST 12 MONTHS</b>				
Total	22,342	100.0%	763	High
With public assistance income	132	0.6%	87	Low
No public assistance income	22,210	99.4%	766	High
<b>HOUSEHOLDS BY FOOD STAMPS/SNAP STATUS</b>				
Total	22,342	100.0%	763	High
With Food Stamps/SNAP	2,098	9.4%	328	High
With No Food Stamps/SNAP	20,245	90.6%	769	High
<b>HOUSEHOLDS BY DISABILITY STATUS</b>				
Total	22,342	100.0%	763	High
With 1+ Persons w/Disability	3,128	14.0%	352	High
With No Person w/Disability	19,214	86.0%	819	High

**Data Note:** N/A means not available. Population by Ratio of Income to Poverty Level represents persons for whom poverty status is determined. Household income represents income in 2014, adjusted for inflation.

**2011-2015 ACS Estimate:** The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2011-2015 ACS estimates, five-year period data collected monthly from January 1, 2010 through December 31, 2014. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

**Margin of error (MOE):** The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

**Reliability:** These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow-use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

**Source:** U.S. Census Bureau, 2011-2015 American Community Survey

Reliability: high medium low

June 06, 2018



# Business Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

## Data for all businesses in area

Total Businesses:	2,422			
Total Employees:	31,532			
Total Residential Population:	61,391			
Employee/Residential Population Ratio (per 100 Residents)	51			
	Businesses		Employees	
by SIC Codes	Number	Percent	Number	Percent
Agriculture & Mining	46	1.9%	733	2.3%
Construction	114	4.7%	995	3.2%
Manufacturing	57	2.4%	2,143	6.8%
Transportation	44	1.8%	414	1.3%
Communication	34	1.4%	266	0.8%
Utility	3	0.1%	156	0.5%
Wholesale Trade	39	1.6%	994	3.2%
<b>Retail Trade Summary</b>	<b>608</b>	<b>25.1%</b>	<b>9,670</b>	<b>30.7%</b>
Home Improvement	29	1.2%	307	1.0%
General Merchandise Stores	28	1.2%	1,666	5.3%
Food Stores	56	2.3%	1,217	3.9%
Auto Dealers, Gas Stations, Auto Aftermarket	57	2.4%	509	1.6%
Apparel & Accessory Stores	53	2.2%	329	1.0%
Furniture & Home Furnishings	34	1.4%	307	1.0%
Eating & Drinking Places	210	8.7%	3,857	12.2%
Miscellaneous Retail	141	5.8%	1,479	4.7%
<b>Finance, Insurance, Real Estate Summary</b>	<b>277</b>	<b>11.4%</b>	<b>1,762</b>	<b>5.6%</b>
Banks, Savings & Lending Institutions	71	2.9%	496	1.6%
Securities Brokers	25	1.0%	98	0.3%
Insurance Carriers & Agents	43	1.8%	290	0.9%
Real Estate, Holding, Other Investment Offices	138	5.7%	878	2.8%
<b>Services Summary</b>	<b>1,004</b>	<b>41.5%</b>	<b>12,265</b>	<b>38.9%</b>
Hotels & Lodging	29	1.2%	596	1.9%
Automotive Services	61	2.5%	368	1.2%
Motion Pictures & Amusements	65	2.7%	867	2.7%
Health Services	158	6.5%	1,870	5.9%
Legal Services	35	1.4%	162	0.5%
Education Institutions & Libraries	111	4.6%	4,141	13.1%
Other Services	545	22.5%	4,261	13.5%
<b>Government</b>	<b>95</b>	<b>3.9%</b>	<b>2,115</b>	<b>6.7%</b>
<b>Unclassified Establishments</b>	<b>100</b>	<b>4.1%</b>	<b>18</b>	<b>0.1%</b>
<b>Totals</b>	<b>2,422</b>	<b>100.0%</b>	<b>31,532</b>	<b>100.0%</b>

**Source:** Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

**Date Note:** Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

June 06, 2018



# Business Summary

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	5	0.2%	169	0.5%
Mining	2	0.1%	11	0.0%
Utilities	3	0.1%	156	0.5%
Construction	124	5.1%	1,078	3.4%
Manufacturing	61	2.5%	2,141	6.8%
Wholesale Trade	37	1.5%	985	3.1%
Retail Trade	381	15.7%	5,715	18.1%
Motor Vehicle & Parts Dealers	44	1.8%	446	1.4%
Furniture & Home Furnishings Stores	23	0.9%	153	0.5%
Electronics & Appliance Stores	13	0.5%	161	0.5%
Bldg Material & Garden Equipment & Supplies Dealers	27	1.1%	309	1.0%
Food & Beverage Stores	41	1.7%	1,120	3.6%
Health & Personal Care Stores	47	1.9%	405	1.3%
Gasoline Stations	14	0.6%	65	0.2%
Clothing & Clothing Accessories Stores	60	2.5%	426	1.4%
Sport Goods, Hobby, Book, & Music Stores	27	1.1%	380	1.2%
General Merchandise Stores	28	1.2%	1,666	5.3%
Miscellaneous Store Retailers	51	2.1%	570	1.8%
Nonstore Retailers	6	0.2%	14	0.0%
Transportation & Warehousing	22	0.9%	299	0.9%
Information	54	2.2%	562	1.8%
Finance & Insurance	143	5.9%	898	2.8%
Central Bank/Credit Intermediation & Related Activities	74	3.1%	506	1.6%
Securities, Commodity Contracts & Other Financial	26	1.1%	102	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	43	1.8%	290	0.9%
Real Estate, Rental & Leasing	184	7.6%	922	2.9%
Professional, Scientific & Tech Services	212	8.8%	1,592	5.0%
Legal Services	37	1.5%	167	0.5%
Management of Companies & Enterprises	2	0.1%	77	0.2%
Administrative & Support & Waste Management &	92	3.8%	1,067	3.4%
Educational Services	120	5.0%	4,075	12.9%
Health Care & Social Assistance	227	9.4%	2,747	8.7%
Arts, Entertainment & Recreation	44	1.8%	836	2.7%
Accommodation & Food Services	244	10.1%	4,497	14.3%
Accommodation	29	1.2%	596	1.9%
Food Services & Drinking Places	215	8.9%	3,901	12.4%
Other Services (except Public Administration)	267	11.0%	1,569	5.0%
Automotive Repair & Maintenance	41	1.7%	286	0.9%
Public Administration	96	4.0%	2,119	6.7%
Unclassified Establishments	100	4.1%	18	0.1%
<b>Total</b>	<b>2,422</b>	<b>100.0%</b>	<b>31,532</b>	<b>100.0%</b>

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

June 06, 2018





# Demographic and Income Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

Summary	Census 2010	2017	2022
Population	53,137	61,391	67,041
Households	22,676	26,178	28,752
Families	9,490	10,653	11,592
Average Household Size	2.16	2.17	2.17
Owner Occupied Housing Units	9,414	9,905	10,820
Renter Occupied Housing Units	13,262	16,273	17,932
Median Age	24.0	24.2	24.4

Trends: 2017 - 2022 Annual Rate	Area	State	National
Population	1.78%	0.45%	0.83%
Households	1.89%	0.46%	0.79%
Families	1.70%	0.32%	0.71%
Owner HHs	1.78%	0.45%	0.72%
Median Household Income	1.50%	2.14%	2.12%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
<\$15,000	7,488	28.6%	8,074	28.1%
\$15,000 - \$24,999	3,600	13.8%	3,688	12.8%
\$25,000 - \$34,999	2,944	11.2%	2,946	10.2%
\$35,000 - \$49,999	2,931	11.2%	2,837	9.9%
\$50,000 - \$74,999	3,024	11.6%	3,373	11.7%
\$75,000 - \$99,999	2,180	8.3%	2,798	9.7%
\$100,000 - \$149,999	2,220	8.5%	2,752	9.6%
\$150,000 - \$199,999	893	3.4%	1,124	3.9%
\$200,000+	897	3.4%	1,159	4.0%
Median Household Income	\$31,167		\$33,582	
Average Household Income	\$54,630		\$61,911	
Per Capita Income	\$23,960		\$27,138	

Population by Age	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,558	4.8%	2,759	4.5%	3,068	4.6%
5 - 9	2,340	4.4%	2,603	4.2%	2,791	4.2%
10 - 14	2,313	4.4%	2,566	4.2%	2,800	4.2%
15 - 19	6,787	12.8%	7,510	12.2%	8,147	12.2%
20 - 24	15,764	29.7%	18,206	29.7%	18,860	28.1%
25 - 34	7,634	14.4%	9,173	14.9%	10,149	15.1%
35 - 44	4,796	9.0%	5,286	8.6%	5,929	8.8%
45 - 54	4,117	7.7%	4,539	7.4%	5,094	7.6%
55 - 64	3,164	6.0%	3,867	6.3%	4,286	6.4%
65 - 74	1,897	3.6%	2,747	4.5%	3,391	5.1%
75 - 84	1,190	2.2%	1,409	2.3%	1,727	2.6%
85+	577	1.1%	728	1.2%	798	1.2%

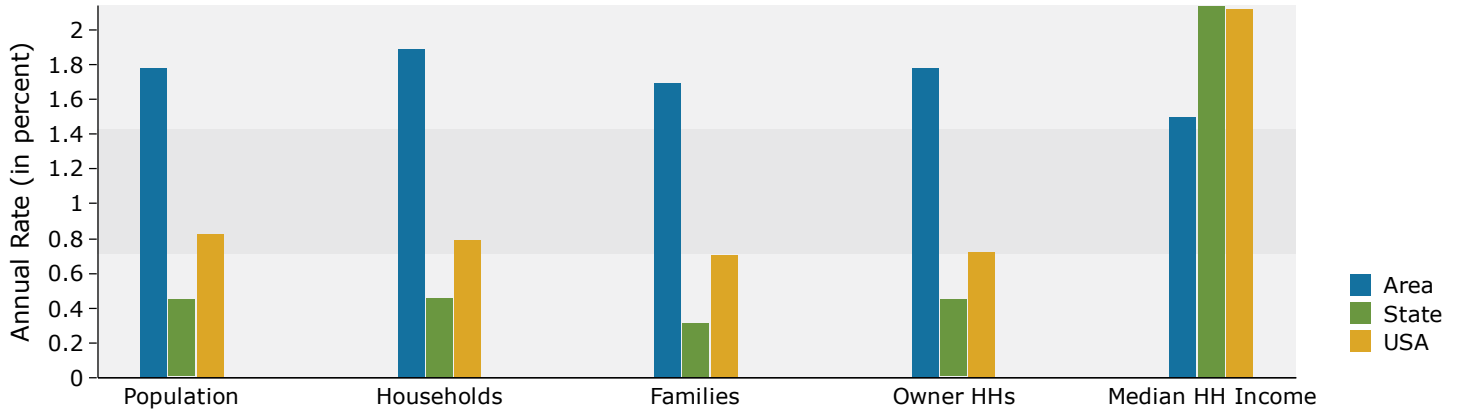
Race and Ethnicity	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
White Alone	38,562	72.6%	42,558	69.3%	44,782	66.8%
Black Alone	9,838	18.5%	11,936	19.4%	13,355	19.9%
American Indian Alone	162	0.3%	193	0.3%	214	0.3%
Asian Alone	2,560	4.8%	4,023	6.6%	5,434	8.1%
Pacific Islander Alone	49	0.1%	52	0.1%	56	0.1%
Some Other Race Alone	1,065	2.0%	1,394	2.3%	1,668	2.5%
Two or More Races	901	1.7%	1,235	2.0%	1,532	2.3%
Hispanic Origin (Any Race)	2,211	4.2%	3,051	5.0%	3,804	5.7%

**Data Note:** Income is expressed in current dollars.

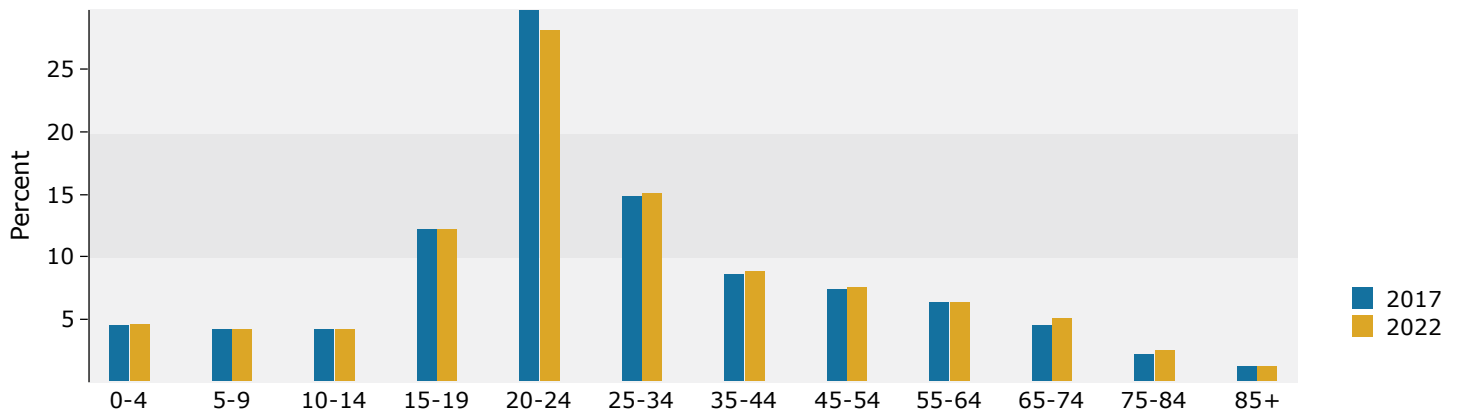
**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.

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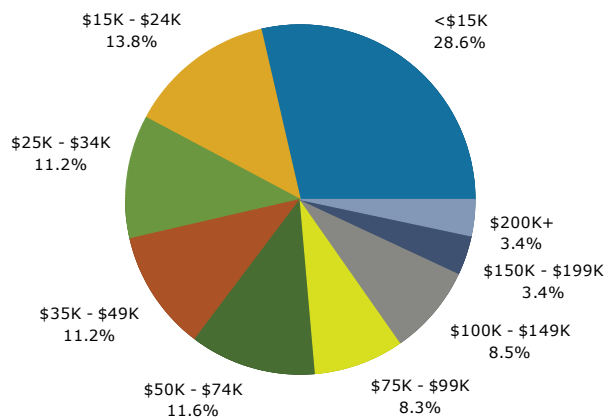
## Trends 2017-2022



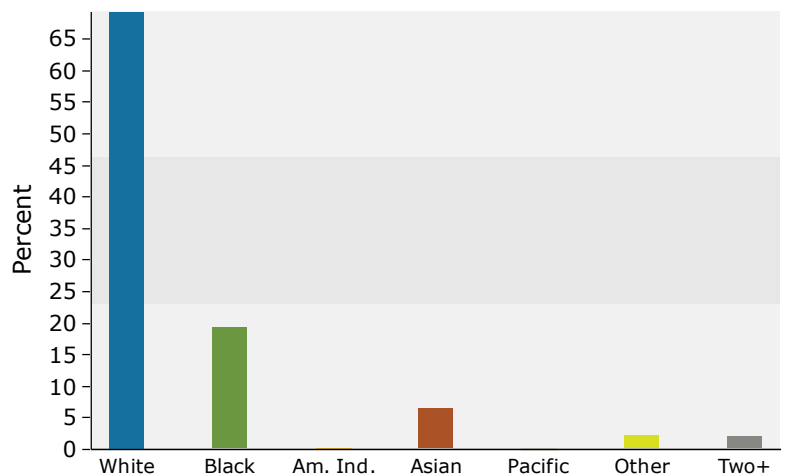
## Population by Age



## 2017 Household Income



## 2017 Population by Race



2017 Percent Hispanic Origin: 5.0%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



# Household Income Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

Summary	2017	2022	2017-2022	2017-2022
			Change	Annual Rate
Population	61,391	67,041	5,650	1.78%
Households	26,178	28,752	2,574	1.89%
Median Age	24.2	24.4	0.2	0.16%
Average Household Size	2.17	2.17	0.00	0.00%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
Household	26,177	100%	28,751	100%
<\$15,000	7,488	28.6%	8,074	28.1%
\$15,000-\$24,999	3,600	13.8%	3,688	12.8%
\$25,000-\$34,999	2,944	11.2%	2,946	10.2%
\$35,000-\$49,999	2,931	11.2%	2,837	9.9%
\$50,000-\$74,999	3,024	11.6%	3,373	11.7%
\$75,000-\$99,999	2,180	8.3%	2,798	9.7%
\$100,000-\$149,999	2,220	8.5%	2,752	9.6%
\$150,000-\$199,999	893	3.4%	1,124	3.9%
\$200,000+	897	3.4%	1,159	4.0%
Median Household Income	\$31,167		\$33,582	
Average Household Income	\$54,630		\$61,911	
Per Capita Income	\$23,960		\$27,138	

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Household Income Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

2017 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,674	5,336	3,058	2,684	2,298	1,707	1,419
<\$15,000	4,530	1,222	423	374	379	256	305
\$15,000-\$24,999	1,773	669	289	201	202	207	259
\$25,000-\$34,999	1,255	704	263	200	174	166	180
\$35,000-\$49,999	932	746	347	279	221	184	222
\$50,000-\$74,999	574	778	489	394	298	259	232
\$75,000-\$99,999	342	492	412	322	298	232	84
\$100,000-	171	415	422	519	363	245	84
\$150,000-	60	175	177	206	165	82	27
\$200,000+	37	134	237	189	198	75	27
Median HH Income	\$16,158	\$36,069	\$58,442	\$66,481	\$62,468	\$52,787	\$32,636
Average HH	\$26,229	\$54,084	\$83,672	\$88,107	\$88,436	\$72,528	\$48,166
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	46.8%	22.9%	13.8%	13.9%	16.5%	15.0%	21.5%
\$15,000-\$24,999	18.3%	12.5%	9.5%	7.5%	8.8%	12.1%	18.3%
\$25,000-\$34,999	13.0%	13.2%	8.6%	7.5%	7.6%	9.7%	12.7%
\$35,000-\$49,999	9.6%	14.0%	11.3%	10.4%	9.6%	10.8%	15.6%
\$50,000-\$74,999	5.9%	14.6%	16.0%	14.7%	13.0%	15.2%	16.3%
\$75,000-\$99,999	3.5%	9.2%	13.5%	12.0%	13.0%	13.6%	5.9%
\$100,000-	1.8%	7.8%	13.8%	19.3%	15.8%	14.4%	5.9%
\$150,000-	0.6%	3.3%	5.8%	7.7%	7.2%	4.8%	1.9%
\$200,000+	0.4%	2.5%	7.8%	7.0%	8.6%	4.4%	1.9%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Household Income Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

2022 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	10,195	5,904	3,391	2,981	2,517	2,081	1,681
<\$15,000	4,809	1,356	477	383	390	305	355
\$15,000-\$24,999	1,785	690	286	196	205	228	298
\$25,000-\$34,999	1,243	712	258	185	164	189	194
\$35,000-\$49,999	915	723	315	257	204	193	231
\$50,000-\$74,999	636	870	530	425	318	315	281
\$75,000-\$99,999	453	635	517	401	357	315	119
\$100,000-	224	518	505	631	433	321	119
\$150,000-	86	219	212	259	195	110	43
\$200,000+	43	181	291	246	251	105	41
Median HH Income	\$16,083	\$38,179	\$64,937	\$77,176	\$72,642	\$57,896	\$34,566
Average HH	\$28,961	\$60,813	\$92,701	\$100,225	\$99,994	\$80,797	\$55,187
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	47.2%	23.0%	14.1%	12.8%	15.5%	14.7%	21.1%
\$15,000-\$24,999	17.5%	11.7%	8.4%	6.6%	8.1%	11.0%	17.7%
\$25,000-\$34,999	12.2%	12.1%	7.6%	6.2%	6.5%	9.1%	11.5%
\$35,000-\$49,999	9.0%	12.2%	9.3%	8.6%	8.1%	9.3%	13.7%
\$50,000-\$74,999	6.2%	14.7%	15.6%	14.3%	12.6%	15.1%	16.7%
\$75,000-\$99,999	4.4%	10.8%	15.2%	13.5%	14.2%	15.1%	7.1%
\$100,000-	2.2%	8.8%	14.9%	21.2%	17.2%	15.4%	7.1%
\$150,000-	0.8%	3.7%	6.3%	8.7%	7.7%	5.3%	2.6%
\$200,000+	0.4%	3.1%	8.6%	8.3%	10.0%	5.0%	2.4%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Housing Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

Population		Households	
2010 Total Population	53,137	2017 Median Household Income	\$31,167
2017 Total Population	61,391	2022 Median Household Income	\$33,582
2022 Total Population	67,041	2017-2022 Annual Rate	1.50%
2017-2022 Annual Rate	1.78%		

Housing Units by Occupancy Status and Tenure	Census 2010		2017		2022	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	25,410	100.0%	28,995	100.0%	31,805	100.0%
Occupied	22,676	89.2%	26,178	90.3%	28,752	90.4%
Owner	9,414	37.0%	9,905	34.2%	10,820	34.0%
Renter	13,262	52.2%	16,273	56.1%	17,932	56.4%
Vacant	2,734	10.8%	2,817	9.7%	3,053	9.6%

Owner Occupied Housing Units by Value	2017		2022	
	Number	Percent	Number	Percent
Total	9,904	100.0%	10,819	100.0%
<\$50,000	1,514	15.3%	1,493	13.8%
\$50,000-\$99,999	499	5.0%	434	4.0%
\$100,000-\$149,999	1,186	12.0%	1,054	9.7%
\$150,000-\$199,999	1,784	18.0%	1,748	16.2%
\$200,000-\$249,999	1,442	14.6%	1,449	13.4%
\$250,000-\$299,999	923	9.3%	1,064	9.8%
\$300,000-\$399,999	1,201	12.1%	1,613	14.9%
\$400,000-\$499,999	487	4.9%	687	6.3%
\$500,000-\$749,999	587	5.9%	884	8.2%
\$750,000-\$999,999	169	1.7%	265	2.4%
\$1,000,000+	112	1.1%	128	1.2%
Median Value		\$199,131		\$223,482
Average Value		\$243,159		\$272,135

Census 2010 Housing Units	Number	Percent
Total	25,410	100.0%
In Urbanized Areas	24,331	95.8%
In Urban Clusters	0	0.0%
Rural Housing Units	1,079	4.2%

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



# Housing Profile

CH441 Auburn, AL EMA  
Area: 41.46 square miles

Prepared by Esri

Census 2010 Owner Occupied Housing Units by Mortgage Status		
	Number	Percent
Total	9,414	100.0%
Owned with a Mortgage/Loan	6,154	65.4%
Owned Free and Clear	3,260	34.6%

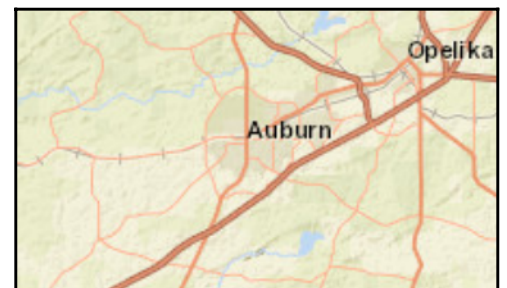
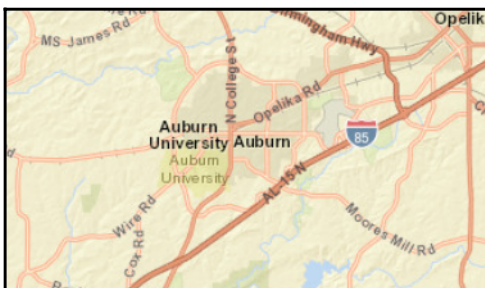
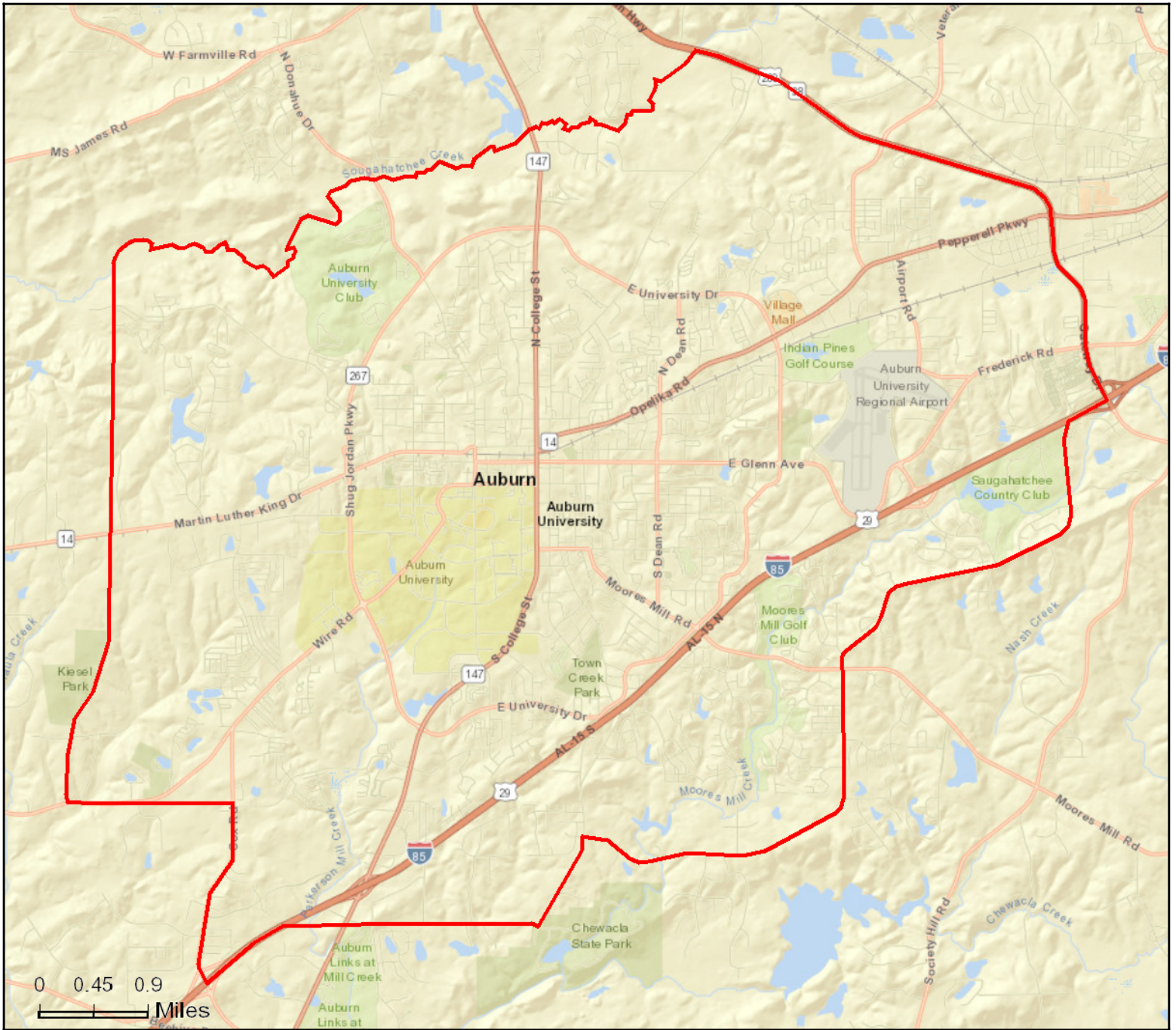
Census 2010 Vacant Housing Units by Status		
	Number	Percent
Total	2,751	100.0%
For Rent	1,385	50.3%
Rented- Not Occupied	61	2.2%
For Sale Only	514	18.7%
Sold - Not Occupied	85	3.1%
Seasonal/Recreational/Occasional Use	402	14.6%
For Migrant Workers	3	0.1%
Other Vacant	301	10.9%

Census 2010 Occupied Housing Units by Age of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,677	9,414	41.5%
15-24	8,578	1,595	18.6%
25-34	4,487	1,371	30.6%
35-44	2,811	1,513	53.8%
45-54	2,475	1,656	66.9%
55-64	1,911	1,460	76.4%
65-74	1,206	992	82.3%
75-84	825	626	75.9%
85+	384	201	52.3%

Census 2010 Occupied Housing Units by Race/Ethnicity of Householder and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,677	9,414	41.5%
White Alone	16,740	7,779	46.5%
Black/African American	4,139	1,182	28.6%
American	66	26	39.4%
Asian Alone	1,088	247	22.7%
Pacific Islander Alone	12	2	16.7%
Other Race Alone	311	82	26.4%
Two or More Races	321	96	29.9%
Hispanic Origin	701	194	27.7%

Census 2010 Occupied Housing Units by Size and Home Ownership			
	Occupied	Owner Occupied Units	
		Number	% of Occupied
Total	22,676	9,413	41.5%
1-Person	8,184	2,536	31.0%
2-Person	7,470	3,406	45.6%
3-Person	3,567	1,561	43.8%
4-Person	2,316	1,214	52.4%
5-Person	787	497	63.2%
6-Person	258	148	57.4%
7+ Person	94	51	54.3%

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







# Community Profile

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

Prepared by Esri

	Auburn city, ...
<b>Population Summary</b>	
2000 Total Population	44,071
2010 Total Population	53,402
2017 Total Population	63,714
2017 Group Quarters	4,264
2022 Total Population	70,172
2017-2022 Annual Rate	1.95%
2017 Total Daytime Population	65,954
Workers	29,867
Residents	36,087
<b>Household Summary</b>	
2000 Households	18,754
2000 Average Household Size	2.15
2010 Households	22,119
2010 Average Household Size	2.24
2017 Households	26,238
2017 Average Household Size	2.27
2022 Households	29,002
2022 Average Household Size	2.27
2017-2022 Annual Rate	2.02%
2010 Families	9,907
2010 Average Family Size	2.99
2017 Families	11,471
2017 Average Family Size	3.05
2022 Families	12,632
2022 Average Family Size	3.07
2017-2022 Annual Rate	1.95%
<b>Housing Unit Summary</b>	
2000 Housing Units	20,324
Owner Occupied Housing Units	39.2%
Renter Occupied Housing Units	53.1%
Vacant Housing Units	7.7%
2010 Housing Units	24,655
Owner Occupied Housing Units	39.8%
Renter Occupied Housing Units	49.9%
Vacant Housing Units	10.3%
2017 Housing Units	28,935
Owner Occupied Housing Units	37.9%
Renter Occupied Housing Units	52.8%
Vacant Housing Units	9.3%
2022 Housing Units	31,942
Owner Occupied Housing Units	37.9%
Renter Occupied Housing Units	52.8%
Vacant Housing Units	9.2%
<b>Median Household Income</b>	
2017	\$34,704
2022	\$37,855
<b>Median Home Value</b>	
2017	\$230,071
2022	\$263,506
<b>Per Capita Income</b>	
2017	\$25,720
2022	\$29,099
<b>Median Age</b>	
2010	24.0
2017	24.4
2022	24.7

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Auburn city, ...
<b>2017 Households by Income</b>		
Household Income Base		26,237
<\$15,000		27.1%
\$15,000 - \$24,999		12.6%
\$25,000 - \$34,999		10.5%
\$35,000 - \$49,999		10.5%
\$50,000 - \$74,999		11.4%
\$75,000 - \$99,999		9.2%
\$100,000 - \$149,999		10.3%
\$150,000 - \$199,999		4.2%
\$200,000+		4.0%
Average Household Income		\$60,048
<b>2022 Households by Income</b>		
Household Income Base		29,000
<\$15,000		26.5%
\$15,000 - \$24,999		11.8%
\$25,000 - \$34,999		9.5%
\$35,000 - \$49,999		9.2%
\$50,000 - \$74,999		11.5%
\$75,000 - \$99,999		10.5%
\$100,000 - \$149,999		11.4%
\$150,000 - \$199,999		4.8%
\$200,000+		4.8%
Average Household Income		\$68,013
<b>2017 Owner Occupied Housing Units by Value</b>		
Total		10,955
<\$50,000		9.0%
\$50,000 - \$99,999		5.3%
\$100,000 - \$149,999		10.8%
\$150,000 - \$199,999		16.1%
\$200,000 - \$249,999		14.8%
\$250,000 - \$299,999		11.4%
\$300,000 - \$399,999		16.6%
\$400,000 - \$499,999		6.2%
\$500,000 - \$749,999		7.4%
\$750,000 - \$999,999		1.6%
\$1,000,000 +		1.0%
Average Home Value		\$270,557
<b>2022 Owner Occupied Housing Units by Value</b>		
Total		12,121
<\$50,000		7.3%
\$50,000 - \$99,999		3.9%
\$100,000 - \$149,999		8.6%
\$150,000 - \$199,999		13.9%
\$200,000 - \$249,999		13.1%
\$250,000 - \$299,999		11.7%
\$300,000 - \$399,999		19.8%
\$400,000 - \$499,999		8.1%
\$500,000 - \$749,999		10.3%
\$750,000 - \$999,999		2.2%
\$1,000,000 +		1.0%
Average Home Value		\$303,944

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Auburn city, ...
<b>2010 Population by Age</b>		
Total		53,402
0 - 4		4.9%
5 - 9		4.9%
10 - 14		4.8%
15 - 24		40.9%
25 - 34		13.4%
35 - 44		9.7%
45 - 54		8.2%
55 - 64		6.3%
65 - 74		3.6%
75 - 84		2.2%
85 +		1.0%
18 +		82.5%
<b>2017 Population by Age</b>		
Total		63,715
0 - 4		4.6%
5 - 9		4.6%
10 - 14		4.5%
15 - 24		39.6%
25 - 34		14.3%
35 - 44		9.2%
45 - 54		7.9%
55 - 64		7.1%
65 - 74		4.8%
75 - 84		2.3%
85 +		1.1%
18 +		83.2%
<b>2022 Population by Age</b>		
Total		70,172
0 - 4		4.7%
5 - 9		4.5%
10 - 14		4.5%
15 - 24		37.8%
25 - 34		14.6%
35 - 44		9.5%
45 - 54		8.0%
55 - 64		7.0%
65 - 74		5.6%
75 - 84		2.7%
85 +		1.1%
18 +		83.1%
<b>2010 Population by Sex</b>		
Males		26,745
Females		26,657
<b>2017 Population by Sex</b>		
Males		32,052
Females		31,663
<b>2022 Population by Sex</b>		
Males		35,334
Females		34,838

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



# Community Profile

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

Prepared by Esri

		Auburn city, ...
<b>2010 Population by Race/Ethnicity</b>		
Total		53,402
White Alone		75.1%
Black Alone		16.6%
American Indian Alone		0.3%
Asian Alone		5.3%
Pacific Islander Alone		0.0%
Some Other Race Alone		1.1%
Two or More Races		1.6%
Hispanic Origin		2.9%
Diversity Index		44.0
<b>2017 Population by Race/Ethnicity</b>		
Total		63,715
White Alone		71.1%
Black Alone		18.2%
American Indian Alone		0.3%
Asian Alone		6.9%
Pacific Islander Alone		0.0%
Some Other Race Alone		1.5%
Two or More Races		1.9%
Hispanic Origin		3.8%
Diversity Index		49.6
<b>2022 Population by Race/Ethnicity</b>		
Total		70,171
White Alone		68.4%
Black Alone		18.8%
American Indian Alone		0.3%
Asian Alone		8.6%
Pacific Islander Alone		0.0%
Some Other Race Alone		1.7%
Two or More Races		2.2%
Hispanic Origin		4.4%
Diversity Index		53.2
<b>2010 Population by Relationship and Household Type</b>		
Total		53,402
In Households		92.8%
In Family Households		56.5%
Householder		18.6%
Spouse		13.4%
Child		20.8%
Other relative		2.6%
Nonrelative		1.1%
In Nonfamily Households		36.3%
In Group Quarters		7.2%
Institutionalized Population		0.2%
Noninstitutionalized Population		6.9%

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

	Auburn city, ...
<b>2017 Population 25+ by Educational Attainment</b>	
Total	29,764
Less than 9th Grade	2.4%
9th - 12th Grade, No Diploma	3.1%
High School Graduate	10.7%
GED/Alternative Credential	2.6%
Some College, No Degree	14.9%
Associate Degree	6.2%
Bachelor's Degree	33.0%
Graduate/Professional Degree	27.2%
<b>2017 Population 15+ by Marital Status</b>	
Total	55,001
Never Married	59.2%
Married	32.4%
Widowed	2.6%
Divorced	5.7%
<b>2017 Civilian Population 16+ in Labor Force</b>	
Civilian Employed	94.1%
Civilian Unemployed (Unemployment Rate)	5.9%
<b>2017 Employed Population 16+ by Industry</b>	
Total	28,354
Agriculture/Mining	1.1%
Construction	3.0%
Manufacturing	9.8%
Wholesale Trade	1.1%
Retail Trade	9.6%
Transportation/Utilities	1.9%
Information	1.7%
Finance/Insurance/Real Estate	3.7%
Services	65.3%
Public Administration	2.9%
<b>2017 Employed Population 16+ by Occupation</b>	
Total	28,356
White Collar	68.8%
Management/Business/Financial	15.2%
Professional	34.8%
Sales	8.8%
Administrative Support	10.1%
Services	17.4%
Blue Collar	13.7%
Farming/Forestry/Fishing	0.6%
Construction/Extraction	2.0%
Installation/Maintenance/Repair	1.8%
Production	5.5%
Transportation/Material Moving	3.8%
<b>2010 Population By Urban/ Rural Status</b>	
Total Population	53,402
Population Inside Urbanized Area	92.4%
Population Inside Urbanized Cluster	0.0%
Rural Population	7.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



# Community Profile

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

Prepared by Esri

	Auburn city, ...
<b>2010 Households by Type</b>	
Total	22,119
Households with 1 Person	33.8%
Households with 2+ People	66.2%
Family Households	44.8%
Husband-wife Families	32.5%
With Related Children	16.5%
Other Family (No Spouse Present)	12.3%
Other Family with Male Householder	3.6%
With Related Children	1.2%
Other Family with Female Householder	8.8%
With Related Children	5.5%
Nonfamily Households	21.4%
All Households with Children	23.5%
Multigenerational Households	1.6%
Unmarried Partner Households	3.9%
Male-female	3.5%
Same-sex	0.4%
<b>2010 Households by Size</b>	
Total	22,119
1 Person Household	33.8%
2 Person Household	32.9%
3 Person Household	16.4%
4 Person Household	11.5%
5 Person Household	3.9%
6 Person Household	1.2%
7 + Person Household	0.4%
<b>2010 Households by Tenure and Mortgage Status</b>	
Total	22,119
Owner Occupied	44.4%
Owned with a Mortgage/Loan	31.5%
Owned Free and Clear	12.9%
Renter Occupied	55.6%
<b>2010 Housing Units By Urban/ Rural Status</b>	
Total Housing Units	24,655
Housing Units Inside Urbanized Area	93.3%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	6.7%

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

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Auburn city, ...
<b>Top 3 Tapestry Segments</b>		
	<b>1.</b>	Dorms to Diplomas (14C)
	<b>2.</b>	College Towns (14B)
	<b>3.</b>	In Style (5B)
<b>2017 Consumer Spending</b>		
Apparel & Services: Total \$		\$45,399,940
Average Spent		\$1,730.31
Spending Potential Index		80
Education: Total \$		\$43,422,765
Average Spent		\$1,654.96
Spending Potential Index		114
Entertainment/Recreation: Total \$		\$60,595,503
Average Spent		\$2,309.46
Spending Potential Index		74
Food at Home: Total \$		\$102,345,958
Average Spent		\$3,900.68
Spending Potential Index		77
Food Away from Home: Total \$		\$71,975,951
Average Spent		\$2,743.20
Spending Potential Index		82
Health Care: Total \$		\$96,349,323
Average Spent		\$3,672.13
Spending Potential Index		66
HH Furnishings & Equipment: Total \$		\$39,034,149
Average Spent		\$1,487.70
Spending Potential Index		77
Personal Care Products & Services: Total \$		\$15,578,002
Average Spent		\$593.72
Spending Potential Index		75
Shelter: Total \$		\$342,603,323
Average Spent		\$13,057.52
Spending Potential Index		80
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$41,152,752
Average Spent		\$1,568.44
Spending Potential Index		67
Travel: Total \$		\$37,472,488
Average Spent		\$1,428.18
Spending Potential Index		69
Vehicle Maintenance & Repairs: Total \$		\$21,143,142
Average Spent		\$805.82
Spending Potential Index		75

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Household Income Profile

Auburn City, AL 2  
 Auburn City, AL (0103076)  
 Geography: Place

Prepared by Esri

Summary	2017	2022	2017-2022	2017-2022
			Change	Annual Rate
Population	63,714	70,172	6,458	1.95%
Households	26,238	29,002	2,764	2.02%
Median Age	24.4	24.7	0.3	0.24%
Average Household Size	2.27	2.27	0.00	0.00%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
Household	26,237	100%	29,000	100%
<\$15,000	7,108	27.1%	7,693	26.5%
\$15,000-\$24,999	3,311	12.6%	3,408	11.8%
\$25,000-\$34,999	2,763	10.5%	2,765	9.5%
\$35,000-\$49,999	2,766	10.5%	2,677	9.2%
\$50,000-\$74,999	3,001	11.4%	3,328	11.5%
\$75,000-\$99,999	2,409	9.2%	3,042	10.5%
\$100,000-\$149,999	2,703	10.3%	3,311	11.4%
\$150,000-\$199,999	1,115	4.2%	1,391	4.8%
\$200,000+	1,061	4.0%	1,385	4.8%
Median Household Income	\$34,704		\$37,855	
Average Household Income	\$60,048		\$68,013	
Per Capita Income	\$25,720		\$29,099	

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.





# Household Income Profile

Auburn City, AL 2  
 Auburn City, AL (0103076)  
 Geography: Place

Prepared by Esri

2017 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,196	5,125	3,233	2,851	2,570	1,843	1,420
<\$15,000	4,319	1,133	386	344	378	251	297
\$15,000-\$24,999	1,671	599	251	176	188	197	229
\$25,000-\$34,999	1,188	646	233	184	169	159	185
\$35,000-\$49,999	878	683	315	257	219	189	225
\$50,000-\$74,999	542	747	483	391	315	281	242
\$75,000-\$99,999	333	517	483	370	356	270	79
\$100,000-	169	476	553	630	466	309	100
\$150,000-	59	186	246	266	228	99	31
\$200,000+	37	138	283	233	251	88	32
Median HH Income	\$16,116	\$38,172	\$71,427	\$78,926	\$75,840	\$59,009	\$34,928
Average HH	\$26,371	\$57,109	\$92,967	\$96,712	\$96,861	\$77,544	\$50,815
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	47.0%	22.1%	11.9%	12.1%	14.7%	13.6%	20.9%
\$15,000-\$24,999	18.2%	11.7%	7.8%	6.2%	7.3%	10.7%	16.1%
\$25,000-\$34,999	12.9%	12.6%	7.2%	6.5%	6.6%	8.6%	13.0%
\$35,000-\$49,999	9.5%	13.3%	9.7%	9.0%	8.5%	10.3%	15.8%
\$50,000-\$74,999	5.9%	14.6%	14.9%	13.7%	12.3%	15.2%	17.0%
\$75,000-\$99,999	3.6%	10.1%	14.9%	13.0%	13.9%	14.7%	5.6%
\$100,000-	1.8%	9.3%	17.1%	22.1%	18.1%	16.8%	7.0%
\$150,000-	0.6%	3.6%	7.6%	9.3%	8.9%	5.4%	2.2%
\$200,000+	0.4%	2.7%	8.8%	8.2%	9.8%	4.8%	2.3%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Household Income Profile

Auburn City, AL 2  
 Auburn City, AL (0103076)  
 Geography: Place

Prepared by Esri

2022 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	9,690	5,716	3,646	3,136	2,776	2,290	1,745
<\$15,000	4,589	1,265	440	350	383	303	362
\$15,000-\$24,999	1,684	624	250	169	186	219	276
\$25,000-\$34,999	1,177	654	228	166	152	181	206
\$35,000-\$49,999	860	665	288	231	194	200	239
\$50,000-\$74,999	596	835	519	411	323	344	301
\$75,000-\$99,999	439	663	599	444	413	370	115
\$100,000-	220	589	662	744	538	410	147
\$150,000-	83	234	300	321	269	135	49
\$200,000+	42	187	360	300	318	128	50
Median HH Income	\$16,018	\$41,014	\$78,085	\$86,794	\$82,426	\$65,678	\$36,326
Average HH	\$29,050	\$64,128	\$103,355	\$109,321	\$109,854	\$86,571	\$58,146
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	47.4%	22.1%	12.1%	11.2%	13.8%	13.2%	20.7%
\$15,000-\$24,999	17.4%	10.9%	6.9%	5.4%	6.7%	9.6%	15.8%
\$25,000-\$34,999	12.1%	11.4%	6.3%	5.3%	5.5%	7.9%	11.8%
\$35,000-\$49,999	8.9%	11.6%	7.9%	7.4%	7.0%	8.7%	13.7%
\$50,000-\$74,999	6.2%	14.6%	14.2%	13.1%	11.6%	15.0%	17.2%
\$75,000-\$99,999	4.5%	11.6%	16.4%	14.2%	14.9%	16.2%	6.6%
\$100,000-	2.3%	10.3%	18.2%	23.7%	19.4%	17.9%	8.4%
\$150,000-	0.9%	4.1%	8.2%	10.2%	9.7%	5.9%	2.8%
\$200,000+	0.4%	3.3%	9.9%	9.6%	11.5%	5.6%	2.9%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Business Summary

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

Prepared by Esri

Data for all businesses in area		Lee County, A...			
Total Businesses:		4,412			
Total Employees:		54,299			
Total Residential Population:		160,403			
Employee/Residential Population Ratio (per 100 Residents)		34			
		Businesses		Employees	
by SIC Codes		Number	Percent	Number	Percent
Agriculture & Mining		103	2.3%	1,028	1.9%
Construction		314	7.1%	2,255	4.2%
Manufacturing		116	2.6%	4,201	7.7%
Transportation		115	2.6%	983	1.8%
Communication		48	1.1%	423	0.8%
Utility		16	0.4%	421	0.8%
Wholesale Trade		127	2.9%	1,892	3.5%
Retail Trade Summary		1,016	23.0%	14,786	27.2%
Home Improvement		47	1.1%	534	1.0%
General Merchandise Stores		51	1.2%	2,188	4.0%
Food Stores		101	2.3%	1,972	3.6%
Auto Dealers, Gas Stations, Auto Aftermarket		142	3.2%	1,670	3.1%
Apparel & Accessory Stores		69	1.6%	388	0.7%
Furniture & Home Furnishings		55	1.2%	500	0.9%
Eating & Drinking Places		319	7.2%	5,396	9.9%
Miscellaneous Retail		232	5.3%	2,138	3.9%
Finance, Insurance, Real Estate Summary		438	9.9%	2,556	4.7%
Banks, Savings & Lending Institutions		114	2.6%	763	1.4%
Securities Brokers		36	0.8%	130	0.2%
Insurance Carriers & Agents		71	1.6%	410	0.8%
Real Estate, Holding, Other Investment Offices		217	4.9%	1,253	2.3%
Services Summary		1,747	39.6%	22,102	40.7%
Hotels & Lodging		51	1.2%	865	1.6%
Automotive Services		129	2.9%	685	1.3%
Motion Pictures & Amusements		109	2.5%	1,057	1.9%
Health Services		225	5.1%	5,213	9.6%
Legal Services		60	1.4%	299	0.6%
Education Institutions & Libraries		165	3.7%	6,885	12.7%
Other Services		1,008	22.8%	7,098	13.1%
Government		209	4.7%	3,613	6.7%
Unclassified Establishments		163	3.7%	39	0.1%
Totals		4,412	100.0%	54,299	100.0%

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

Date Note: Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 25, 2018



# Business Summary

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

Prepared by Esri

by NAICS Codes	Businesses		Employees	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	15	0.3%	216	0.4%
Mining	3	0.1%	25	0.0%
Utilities	15	0.3%	413	0.8%
Construction	336	7.6%	2,388	4.4%
Manufacturing	119	2.7%	4,226	7.8%
Wholesale Trade	122	2.8%	1,867	3.4%
Retail Trade	677	15.3%	9,130	16.8%
Motor Vehicle & Parts Dealers	90	2.0%	1,382	2.5%
Furniture & Home Furnishings Stores	36	0.8%	261	0.5%
Electronics & Appliance Stores	20	0.5%	242	0.4%
Bldg Material & Garden Equipment & Supplies Dealers	44	1.0%	536	1.0%
Food & Beverage Stores	83	1.9%	1,711	3.2%
Health & Personal Care Stores	71	1.6%	605	1.1%
Gasoline Stations	53	1.2%	291	0.5%
Clothing & Clothing Accessories Stores	77	1.7%	491	0.9%
Sport Goods, Hobby, Book, & Music Stores	39	0.9%	542	1.0%
General Merchandise Stores	51	1.2%	2,188	4.0%
Miscellaneous Store Retailers	101	2.3%	839	1.5%
Nonstore Retailers	12	0.3%	42	0.1%
Transportation & Warehousing	72	1.6%	729	1.3%
Information	82	1.9%	895	1.6%
Finance & Insurance	228	5.2%	1,326	2.4%
Central Bank/Credit Intermediation & Related Activities	118	2.7%	778	1.4%
Securities, Commodity Contracts & Other Financial	38	0.9%	136	0.3%
Insurance Carriers & Related Activities; Funds, Trusts &	72	1.6%	412	0.8%
Real Estate, Rental & Leasing	307	7.0%	1,382	2.5%
Professional, Scientific & Tech Services	355	8.0%	2,289	4.2%
Legal Services	63	1.4%	305	0.6%
Management of Companies & Enterprises	4	0.1%	92	0.2%
Administrative & Support & Waste Management &	183	4.1%	2,021	3.7%
Educational Services	174	3.9%	6,810	12.5%
Health Care & Social Assistance	342	7.8%	6,639	12.2%
Arts, Entertainment & Recreation	81	1.8%	1,030	1.9%
Accommodation & Food Services	375	8.5%	6,307	11.6%
Accommodation	51	1.2%	865	1.6%
Food Services & Drinking Places	324	7.3%	5,442	10.0%
Other Services (except Public Administration)	549	12.4%	2,858	5.3%
Automotive Repair & Maintenance	91	2.1%	550	1.0%
Public Administration	210	4.8%	3,617	6.7%
Unclassified Establishments	163	3.7%	39	0.1%
<b>Total</b>	<b>4,412</b>	<b>100.0%</b>	<b>54,299</b>	<b>100.0%</b>

**Source:** Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

**Date Note:** Data on the Business Summary report is calculated **Esri's Data allocation** which uses census block groups to allocate business summary data to custom areas.

May 25, 2018



# Community Profile

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

Prepared by Esri

	Lee County, A...
<b>Population Summary</b>	
2000 Total Population	115,124
2010 Total Population	140,247
2017 Total Population	160,403
2017 Group Quarters	4,940
2022 Total Population	174,356
2017-2022 Annual Rate	1.68%
2017 Total Daytime Population	147,544
Workers	58,663
Residents	88,881
<b>Household Summary</b>	
2000 Households	45,717
2000 Average Household Size	2.42
2010 Households	55,682
2010 Average Household Size	2.44
2017 Households	63,603
2017 Average Household Size	2.44
2022 Households	69,253
2022 Average Household Size	2.45
2017-2022 Annual Rate	1.72%
2010 Families	33,692
2010 Average Family Size	3.03
2017 Families	37,747
2017 Average Family Size	3.06
2022 Families	40,757
2022 Average Family Size	3.07
2017-2022 Annual Rate	1.55%
<b>Housing Unit Summary</b>	
2000 Housing Units	50,344
Owner Occupied Housing Units	56.4%
Renter Occupied Housing Units	34.4%
Vacant Housing Units	9.2%
2010 Housing Units	62,391
Owner Occupied Housing Units	54.8%
Renter Occupied Housing Units	34.4%
Vacant Housing Units	10.8%
2017 Housing Units	70,497
Owner Occupied Housing Units	52.4%
Renter Occupied Housing Units	37.9%
Vacant Housing Units	9.8%
2022 Housing Units	76,661
Owner Occupied Housing Units	52.3%
Renter Occupied Housing Units	38.0%
Vacant Housing Units	9.7%
<b>Median Household Income</b>	
2017	\$43,830
2022	\$50,069
<b>Median Home Value</b>	
2017	\$168,622
2022	\$195,785
<b>Per Capita Income</b>	
2017	\$24,835
2022	\$28,324
<b>Median Age</b>	
2010	29.5
2017	30.8
2022	31.9

**Data Note:** Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>2017 Households by Income</b>		
Household Income Base		63,602
<\$15,000		19.2%
\$15,000 - \$24,999		12.5%
\$25,000 - \$34,999		10.4%
\$35,000 - \$49,999		12.0%
\$50,000 - \$74,999		17.3%
\$75,000 - \$99,999		11.0%
\$100,000 - \$149,999		11.0%
\$150,000 - \$199,999		3.5%
\$200,000+		3.0%
Average Household Income		\$61,781
<b>2022 Households by Income</b>		
Household Income Base		69,252
<\$15,000		18.8%
\$15,000 - \$24,999		11.5%
\$25,000 - \$34,999		9.2%
\$35,000 - \$49,999		10.3%
\$50,000 - \$74,999		16.7%
\$75,000 - \$99,999		12.4%
\$100,000 - \$149,999		13.0%
\$150,000 - \$199,999		4.2%
\$200,000+		3.7%
Average Household Income		\$70,529
<b>2017 Owner Occupied Housing Units by Value</b>		
Total		36,918
<\$50,000		14.2%
\$50,000 - \$99,999		12.3%
\$100,000 - \$149,999		17.3%
\$150,000 - \$199,999		16.6%
\$200,000 - \$249,999		11.5%
\$250,000 - \$299,999		7.4%
\$300,000 - \$399,999		10.9%
\$400,000 - \$499,999		3.8%
\$500,000 - \$749,999		4.0%
\$750,000 - \$999,999		1.3%
\$1,000,000 +		0.7%
Average Home Value		\$210,644
<b>2022 Owner Occupied Housing Units by Value</b>		
Total		40,118
<\$50,000		11.1%
\$50,000 - \$99,999		9.5%
\$100,000 - \$149,999		15.1%
\$150,000 - \$199,999		15.6%
\$200,000 - \$249,999		11.4%
\$250,000 - \$299,999		8.4%
\$300,000 - \$399,999		14.1%
\$400,000 - \$499,999		5.6%
\$500,000 - \$749,999		6.4%
\$750,000 - \$999,999		2.0%
\$1,000,000 +		0.8%
Average Home Value		\$247,145

**Data Note:** Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>2010 Population by Age</b>		
Total		140,247
0 - 4		6.2%
5 - 9		6.0%
10 - 14		6.4%
15 - 24		24.4%
25 - 34		13.8%
35 - 44		12.3%
45 - 54		12.2%
55 - 64		9.5%
65 - 74		5.4%
75 - 84		2.8%
85 +		0.9%
18 +		77.5%
<b>2017 Population by Age</b>		
Total		160,403
0 - 4		5.8%
5 - 9		5.8%
10 - 14		5.7%
15 - 24		23.8%
25 - 34		14.3%
35 - 44		11.7%
45 - 54		11.1%
55 - 64		10.5%
65 - 74		7.1%
75 - 84		3.0%
85 +		1.1%
18 +		79.2%
<b>2022 Population by Age</b>		
Total		174,356
0 - 4		5.8%
5 - 9		5.8%
10 - 14		5.9%
15 - 24		22.5%
25 - 34		14.2%
35 - 44		12.1%
45 - 54		10.6%
55 - 64		10.4%
65 - 74		8.0%
75 - 84		3.6%
85 +		1.1%
18 +		79.1%
<b>2010 Population by Sex</b>		
Males		69,126
Females		71,121
<b>2017 Population by Sex</b>		
Males		79,328
Females		81,075
<b>2022 Population by Sex</b>		
Males		86,346
Females		88,010

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>2010 Population by Race/Ethnicity</b>		
Total		140,247
White Alone		71.3%
Black Alone		22.7%
American Indian Alone		0.3%
Asian Alone		2.6%
Pacific Islander Alone		0.1%
Some Other Race Alone		1.3%
Two or More Races		1.6%
Hispanic Origin		3.3%
Diversity Index		47.4
<b>2017 Population by Race/Ethnicity</b>		
Total		160,403
White Alone		68.6%
Black Alone		23.7%
American Indian Alone		0.4%
Asian Alone		3.7%
Pacific Islander Alone		0.1%
Some Other Race Alone		1.6%
Two or More Races		1.9%
Hispanic Origin		4.0%
Diversity Index		51.2
<b>2022 Population by Race/Ethnicity</b>		
Total		174,356
White Alone		66.7%
Black Alone		24.3%
American Indian Alone		0.4%
Asian Alone		4.6%
Pacific Islander Alone		0.1%
Some Other Race Alone		1.7%
Two or More Races		2.2%
Hispanic Origin		4.7%
Diversity Index		54.0
<b>2010 Population by Relationship and Household Type</b>		
Total		140,247
In Households		96.9%
In Family Households		74.6%
Householder		24.0%
Spouse		17.1%
Child		28.5%
Other relative		3.2%
Nonrelative		1.7%
In Nonfamily Households		22.3%
In Group Quarters		3.1%
Institutionalized Population		0.4%
Noninstitutionalized Population		2.7%

**Data Note:** Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018





# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>2017 Population 25+ by Educational Attainment</b>		
Total		94,366
Less than 9th Grade		3.3%
9th - 12th Grade, No Diploma		7.4%
High School Graduate		19.9%
GED/Alternative Credential		5.3%
Some College, No Degree		20.9%
Associate Degree		7.9%
Bachelor's Degree		20.5%
Graduate/Professional Degree		14.6%
<b>2017 Population 15+ by Marital Status</b>		
Total		132,506
Never Married		42.3%
Married		43.5%
Widowed		4.1%
Divorced		10.1%
<b>2017 Civilian Population 16+ in Labor Force</b>		
Civilian Employed		93.9%
Civilian Unemployed (Unemployment Rate)		6.1%
<b>2017 Employed Population 16+ by Industry</b>		
Total		71,832
Agriculture/Mining		1.1%
Construction		4.9%
Manufacturing		12.4%
Wholesale Trade		1.3%
Retail Trade		11.5%
Transportation/Utilities		3.5%
Information		1.2%
Finance/Insurance/Real Estate		5.7%
Services		54.2%
Public Administration		4.1%
<b>2017 Employed Population 16+ by Occupation</b>		
Total		71,832
White Collar		61.5%
Management/Business/Financial		12.7%
Professional		26.8%
Sales		10.1%
Administrative Support		11.9%
Services		16.8%
Blue Collar		21.8%
Farming/Forestry/Fishing		0.6%
Construction/Extraction		4.0%
Installation/Maintenance/Repair		3.8%
Production		8.4%
Transportation/Material Moving		5.1%
<b>2010 Population By Urban/ Rural Status</b>		
Total Population		140,247
Population Inside Urbanized Area		72.6%
Population Inside Urbanized Cluster		0.0%
Rural Population		27.4%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>2010 Households by Type</b>		
Total		55,682
Households with 1 Person		27.9%
Households with 2+ People		72.1%
Family Households		60.5%
Husband-wife Families		43.1%
With Related Children		20.3%
Other Family (No Spouse Present)		17.4%
Other Family with Male Householder		4.4%
With Related Children		2.1%
Other Family with Female Householder		13.0%
With Related Children		8.7%
Nonfamily Households		11.6%
All Households with Children		31.5%
Multigenerational Households		3.3%
Unmarried Partner Households		4.8%
Male-female		4.3%
Same-sex		0.5%
<b>2010 Households by Size</b>		
Total		55,682
1 Person Household		27.9%
2 Person Household		33.2%
3 Person Household		17.8%
4 Person Household		13.3%
5 Person Household		5.2%
6 Person Household		1.7%
7 + Person Household		0.9%
<b>2010 Households by Tenure and Mortgage Status</b>		
Total		55,682
Owner Occupied		61.4%
Owned with a Mortgage/Loan		42.3%
Owned Free and Clear		19.2%
Renter Occupied		38.6%
<b>2010 Housing Units By Urban/ Rural Status</b>		
Total Housing Units		62,391
Housing Units Inside Urbanized Area		72.9%
Housing Units Inside Urbanized Cluster		0.0%
Rural Housing Units		27.1%

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

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Community Profile

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

Prepared by Esri

		Lee County, A...
<b>Top 3 Tapestry Segments</b>		
	1.	Middleburg (4C)
	2.	Southern Satellites (10A)
	3.	Dorms to Diplomas (14C)
<b>2017 Consumer Spending</b>		
Apparel & Services: Total \$		\$109,496,286
Average Spent		\$1,721.56
Spending Potential Index		80
Education: Total \$		\$81,921,549
Average Spent		\$1,288.01
Spending Potential Index		88
Entertainment/Recreation: Total \$		\$153,308,227
Average Spent		\$2,410.39
Spending Potential Index		77
Food at Home: Total \$		\$255,202,167
Average Spent		\$4,012.42
Spending Potential Index		80
Food Away from Home: Total \$		\$172,998,488
Average Spent		\$2,719.97
Spending Potential Index		82
Health Care: Total \$		\$266,718,675
Average Spent		\$4,193.49
Spending Potential Index		75
HH Furnishings & Equipment: Total \$		\$97,392,125
Average Spent		\$1,531.25
Spending Potential Index		79
Personal Care Products & Services: Total \$		\$38,945,498
Average Spent		\$612.32
Spending Potential Index		77
Shelter: Total \$		\$803,436,771
Average Spent		\$12,632.06
Spending Potential Index		78
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$111,416,578
Average Spent		\$1,751.75
Spending Potential Index		75
Travel: Total \$		\$94,365,852
Average Spent		\$1,483.67
Spending Potential Index		72
Vehicle Maintenance & Repairs: Total \$		\$53,608,042
Average Spent		\$842.85
Spending Potential Index		79

**Data Note:** Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

May 25, 2018



# Household Income Profile

Lee County, AL 2  
 Lee County, AL (01081)  
 Geography: County

Prepared by Esri

Summary	2017	2022	2017-2022	
			Change	Annual Rate
Population	160,403	174,356	13,953	1.68%
Households	63,603	69,253	5,650	1.72%
Median Age	30.8	31.9	1.1	0.70%
Average Household Size	2.44	2.45	0.01	0.08%

Households by Income	2017		2022	
	Number	Percent	Number	Percent
Household	63,602	100%	69,252	100%
<\$15,000	12,230	19.2%	13,018	18.8%
\$15,000-\$24,999	7,929	12.5%	7,994	11.5%
\$25,000-\$34,999	6,613	10.4%	6,399	9.2%
\$35,000-\$49,999	7,648	12.0%	7,167	10.3%
\$50,000-\$74,999	11,002	17.3%	11,599	16.7%
\$75,000-\$99,999	7,010	11.0%	8,573	12.4%
\$100,000-\$149,999	6,987	11.0%	8,982	13.0%
\$150,000-\$199,999	2,256	3.5%	2,925	4.2%
\$200,000+	1,927	3.0%	2,595	3.7%
Median Household Income	\$43,830		\$50,069	
Average Household Income	\$61,781		\$70,529	
Per Capita Income	\$24,835		\$28,324	

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Household Income Profile

Lee County, AL 2  
 Lee County, AL (01081)  
 Geography: County

Prepared by Esri

2017 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	11,212	11,504	9,956	9,888	9,692	7,053	4,297
<\$15,000	4,935	1,946	1,046	1,055	1,418	985	845
\$15,000-\$24,999	2,040	1,309	933	789	962	992	904
\$25,000-\$34,999	1,427	1,362	813	794	782	814	621
\$35,000-\$49,999	1,124	1,598	1,160	1,103	1,100	960	603
\$50,000-\$74,999	870	2,285	2,054	2,031	1,730	1,337	695
\$75,000-\$99,999	462	1,298	1,541	1,370	1,290	759	290
\$100,000-	229	1,131	1,458	1,748	1,373	811	237
\$150,000-	84	338	454	566	536	224	54
\$200,000+	41	237	497	432	501	171	48
Median HH Income	\$17,374	\$44,641	\$59,949	\$62,314	\$56,390	\$45,608	\$30,701
Average HH	\$28,316	\$58,768	\$78,086	\$79,655	\$76,586	\$61,759	\$44,909
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	44.0%	16.9%	10.5%	10.7%	14.6%	14.0%	19.7%
\$15,000-\$24,999	18.2%	11.4%	9.4%	8.0%	9.9%	14.1%	21.0%
\$25,000-\$34,999	12.7%	11.8%	8.2%	8.0%	8.1%	11.5%	14.5%
\$35,000-\$49,999	10.0%	13.9%	11.7%	11.2%	11.3%	13.6%	14.0%
\$50,000-\$74,999	7.8%	19.9%	20.6%	20.5%	17.8%	19.0%	16.2%
\$75,000-\$99,999	4.1%	11.3%	15.5%	13.9%	13.3%	10.8%	6.7%
\$100,000-	2.0%	9.8%	14.6%	17.7%	14.2%	11.5%	5.5%
\$150,000-	0.7%	2.9%	4.6%	5.7%	5.5%	3.2%	1.3%
\$200,000+	0.4%	2.1%	5.0%	4.4%	5.2%	2.4%	1.1%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.



# Household Income Profile

Lee County, AL 2  
 Lee County, AL (01081)  
 Geography: County

Prepared by Esri

2022 Households by Income and Age of Householder							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	11,669	12,317	10,976	10,091	10,231	8,519	5,449
<\$15,000	5,200	2,094	1,131	1,011	1,392	1,140	1,050
\$15,000-\$24,999	2,025	1,289	882	695	902	1,085	1,116
\$25,000-\$34,999	1,385	1,305	755	659	693	882	720
\$35,000-\$49,999	1,088	1,469	1,043	921	958	1,009	679
\$50,000-\$74,999	922	2,391	2,143	1,916	1,735	1,597	895
\$75,000-\$99,999	595	1,565	1,887	1,539	1,506	1,040	441
\$100,000-	292	1,439	1,877	2,103	1,714	1,175	382
\$150,000-	115	437	587	690	683	326	87
\$200,000+	47	328	671	557	648	265	79
Median HH Income	\$17,262	\$50,010	\$67,779	\$72,158	\$64,761	\$51,513	\$32,211
Average HH	\$31,134	\$66,654	\$89,405	\$92,076	\$88,736	\$70,905	\$50,954
Percent Distribution							
	<25	25-34	35-44	45-54	55-64	65-74	75+
HH Income Base	100%	100%	100%	100%	100%	100%	100%
<\$15,000	44.6%	17.0%	10.3%	10.0%	13.6%	13.4%	19.3%
\$15,000-\$24,999	17.4%	10.5%	8.0%	6.9%	8.8%	12.7%	20.5%
\$25,000-\$34,999	11.9%	10.6%	6.9%	6.5%	6.8%	10.4%	13.2%
\$35,000-\$49,999	9.3%	11.9%	9.5%	9.1%	9.4%	11.8%	12.5%
\$50,000-\$74,999	7.9%	19.4%	19.5%	19.0%	17.0%	18.7%	16.4%
\$75,000-\$99,999	5.1%	12.7%	17.2%	15.3%	14.7%	12.2%	8.1%
\$100,000-	2.5%	11.7%	17.1%	20.8%	16.8%	13.8%	7.0%
\$150,000-	1.0%	3.5%	5.3%	6.8%	6.7%	3.8%	1.6%
\$200,000+	0.4%	2.7%	6.1%	5.5%	6.3%	3.1%	1.4%

**Data Note:** Income reported for July 1, 2022 represents annual income for the preceding year, expressed in current (2020) dollars, including an adjustment for inflation.

# Glossary

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

Absorption Rate- The number of units expected to be rented per month.

Aesthetic Amenities (Curbside Appeal)- Used as part of the comparability index, this factor assigns a point rating to a project's physical appeal to potential tenants. Included in this rating are an evaluation of grounds appearance and landscaping, quality of maintenance, and quality of architecture and design.

Aggregate Absorption- The total number of units absorbed by a subject site without accounting for turnover.

Certificate- See *HUD Section 8 Certificate*.

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

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

Contract Rent- See *street rent*.

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

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

Density- The number of units per acre.

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

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

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

Entry Impact- A prospective tenant's perception of a unit's spaciousness on entering a unit; a first impression.

External Mobility- Households moving to an area from well outside a market area.

Fair Market Rent- The maximum chargeable gross rent in an area for projects participating in the HUD Section 8 program. Determined by HUD.

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

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

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<sup>SM</sup> Service Mark of Danter and Associates, LLC



Garden Unit- A multifamily unit with living and sleeping space all on a single floor. May be in a multistory building.

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

Gross Rent- Rent paid for a unit adjusted to include all utilities.

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

Housing Demand Analysis (HDA)<sup>SM</sup>- A statistical analysis of the relationship of an area's housing demand to its housing supply. This is provided at the county level. The purpose of this analysis is to place the overall housing market within the context of housing demand.

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

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

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<sup>SM</sup> Service mark of Danter and Associates, LLC

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

Internal Mobility- Households moving within the same market area.

Market-Driven Rent- The rent for a unit with a given comparability index as determined by the regression analysis.

Market Vacancy- See *vacancy*.

Maximum Allowable Income- The highest income a household can make and be eligible for the Tax Credit program. The maximum allowable income is set at 60% of the area's median household income unless otherwise noted.

Median Rent- The midpoint in the range of rents for a unit type at which exactly half of the units have higher rents and half have lower rents.

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

Net Absorption- The total number of units absorbed when accounting for turnover.

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

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

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

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

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

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

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

Replacement Absorption- The number of tenants necessary for a project to attract to counteract the number of tenants who chose to break or not renew their lease.

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

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

Street Rent- The rent quoted by a leasing agent or manager to a prospective tenant, regardless of the utilities included. Also called contract rent.

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

Townhouse Unit- A multifamily unit with a floor plan of two or more floors. Typically, townhouse floor plans living areas and sleeping areas on different floors.

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

Turnover- Units whose tenants choose to break or not renew their lease.

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

Unit Type- Based on the number of bedrooms: studio, one-bedroom, two-bedroom, etc.

Upper-Quartile Rents- The rent range including the 25% of units at the high end of the range scale.

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

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

Voucher- See *HUD Section 8 Voucher*.

# Qualifications and Services

## About Danter and Associates, LLC

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

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

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

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

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

## About Our Methodology

### Overview

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



## The 100% Database and Other Research Methodologies

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

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

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

## Proprietary Research and Analytical Support

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

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

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



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

## Personnel and Training

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

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

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

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

## Our Product and Services

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

### Client-Specified Market Studies

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



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

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

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

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

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

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

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

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

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

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

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





**Retail/Shopping Center-** Includes a 100% Database field survey of area retail development, calculation of demand for additional retail development by NAISC Code, and optimal rental rate.

## **Other Analyses Available**

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

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

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

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

