

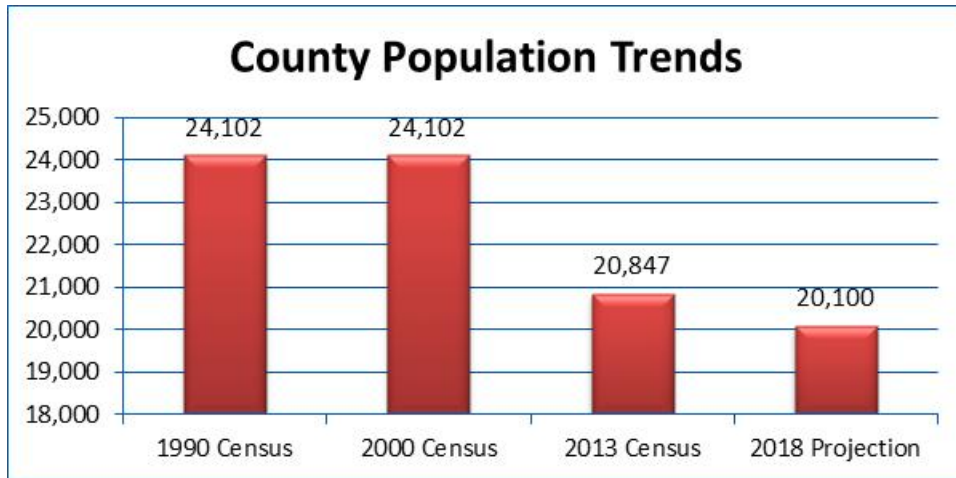
Regional Demographic Analysis Source: Claritas	Macon County, AL	Alabama
Population		
2000 Census	24,102	4,447,092
2010 Census	21,452	4,779,736
2013 Census	20,847	4,828,123
2018 Projection	20,100	4,905,888
Compound Annual Change		
Growth 2013 - 2018	-0.73%	0.32%
Growth 2000 - 2013	-0.32%	0.11%
Growth 2000 - 2010	-1.16%	0.72%
Total Growth		
Growth 2013 - 2018	-3.58%	1.61%
Growth 2000 - 2013	-2.82%	1.01%
Growth 2000 - 2010	-10.99%	7.48%
Households		
2000 Census	8,950	1,737,079
2010 Census	8,499	1,883,791
2013 Estimate	8,319	1,905,886
2018 Projection	8,069	1,940,192
Compound Annual Change		
Proj. 2013 - 2018	-0.61%	0.36%
2000 - 2013	-0.16%	0.09%
Average Household Income		
2013 Est. Average Household Income	\$42,678	\$56,697
2018 Est. Average Household Income	\$47,390	\$59,042
Proj. 2013-2018	2.12%	0.81%
Median Household Income		
2013 Est. Median Household Income	\$29,046	\$40,890
2018 Est. Median Household Income	\$31,575	\$41,891
Proj. 2013-2018	1.68%	0.48%
Est. Per Capita Income		
2013 Est. Per Capita Income	\$29,046	\$40,890
Occupied Units		
Total occupied Units	8,319	1,905,886
Owner Occupied	64%	70%
Renter Occupied	36%	30%
2013 Avg. Persons per HH	2.29	2.47

Population Trends

With regard to demographic characteristics, Macon County generally lags behind those of the United States in many aspects. The area displays below average income and education levels and zero to



negative growth. Overall, the demographic characteristics of Macon County are considered stable with some indications of decline.

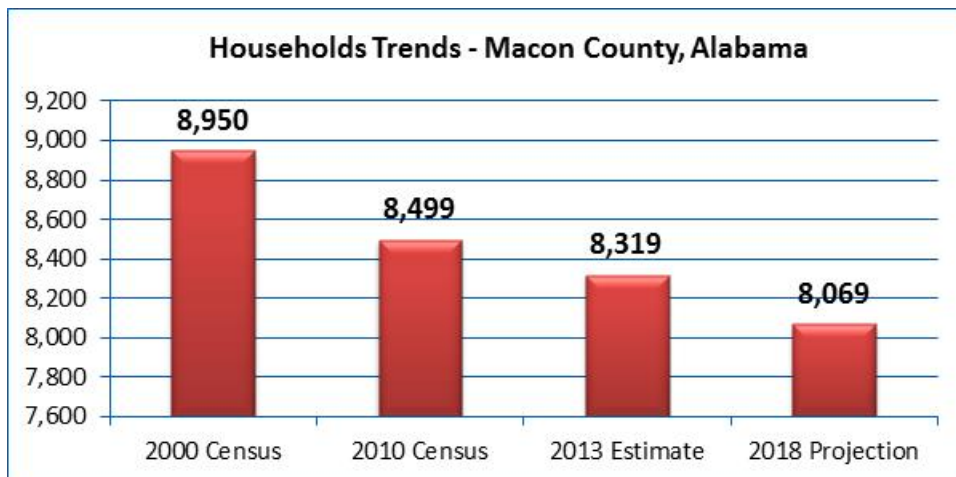


Macon County has lagged behind the State of Alabama in terms of growth over the past decade and appears it will continue to lag the State into the future as well. From 2000 to 2013, Macon County shrank at a pace of -0.32% annually compared to 0.11% annual growth for the State of Alabama. Claritas Inc., forecasts Macon County to shrink further at -0.73% annually through 2018 while Alabama is forecasted to grow at a rate of 0.32% during that time frame.

Household Trends

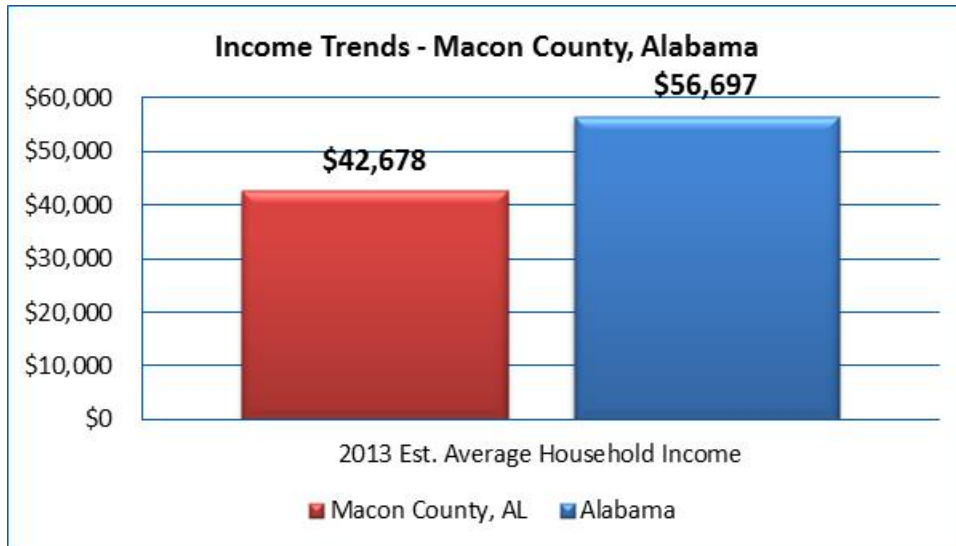
Over the past decade, household formation trends in Macon County roughly tracked overall population decline. As the population decline appears to be increasing heading into the future, household formation has followed the same trend.

During the past thirteen years, from 2000 through 2013, Macon County saw total households decrease by an average annual rate of -0.16%, which only slightly lagged the population decline indicated over that same time period.



Over the following five year period from 2013 through 2018, household formations are expected to decrease in Macon County. Macon County is projected to see average annual household decline of -0.61%.

The average household income for Macon County in 2013 was \$42,678, well below the Alabama State average of \$56,697 but somewhat offset by the lower cost of living in Tuskegee. Claritas Inc., projects the average income within Macon County to increase 2.12% annually through 2018.



SUMMARY

As with the rest of the National economy, Macon County has experienced economic downturn since 2008 due to layoffs in almost every major employment sector. The area is showing signs of improvement. In the long term, Tuskegee, located in the Alabama River Region, should continue to have a stable economy with stable population trends.



ADJACENT USES

Property uses adjacent to the subject property are summarized below:

- North: Agriculture
 South: Agriculture, Vacant Land
 West: Vacant Land
 East: Timber, Vacant Land

DEMOGRAPHIC ANALYSIS

Our review of demographic trends and characteristics for the subject's local area is based on data provided by Nielsen Claritas, Inc., a provider of detailed and accurate US demographics information. Claritas, Inc. is the first company of its type to offer current year and five year demographic projections. All demographic data contained within the ensuing section is provided by Claritas, Inc. unless otherwise noted.

Demographic trends for the subject's immediate surrounding are indicative of a small population base which has exhibited slight negative growth trends in recent years.

Population

According to Claritas, 10,497 people reside within five miles of the subject as of 2013. Between 2000 and 2013, the population base within the aforementioned 5-mile radius shrank at an annual compound rate of -1.84%, and is forecast to experience an annual compound shrank at a rate of -1.01% through 2018. During that same time period, the County population base is projected to shrink at a rate of -0.73% while the State is expected to experience a 0.32% annual compound population growth rate.

Within a 3-mile radius of the subject, the estimated population in 2013 was 1,004. The population base within this area grew at an annual compound rate of -2.36% between 2000 and 2013, and is expected to see a -1.46% annual population growth rate over the next five years through 2018.

Households

Within a 5-mile radius there were an estimated 4,010 households in 2013 with an average household size of 2.19 persons. Claritas, Inc. projects the number of households within this area to change by -0.99% annually through 2018.

In 2013, there were an estimated 456 households within a 3-mile radius of the subject with an average household size of 2.15. Between 2013 and 2018, Claritas, Inc. projects a -1.17% annual compound change in the total number of households within this area, while the County and State are forecast to experience household growth rates of -0.61% and 0.36% on an annual compound basis, respectively.



Income

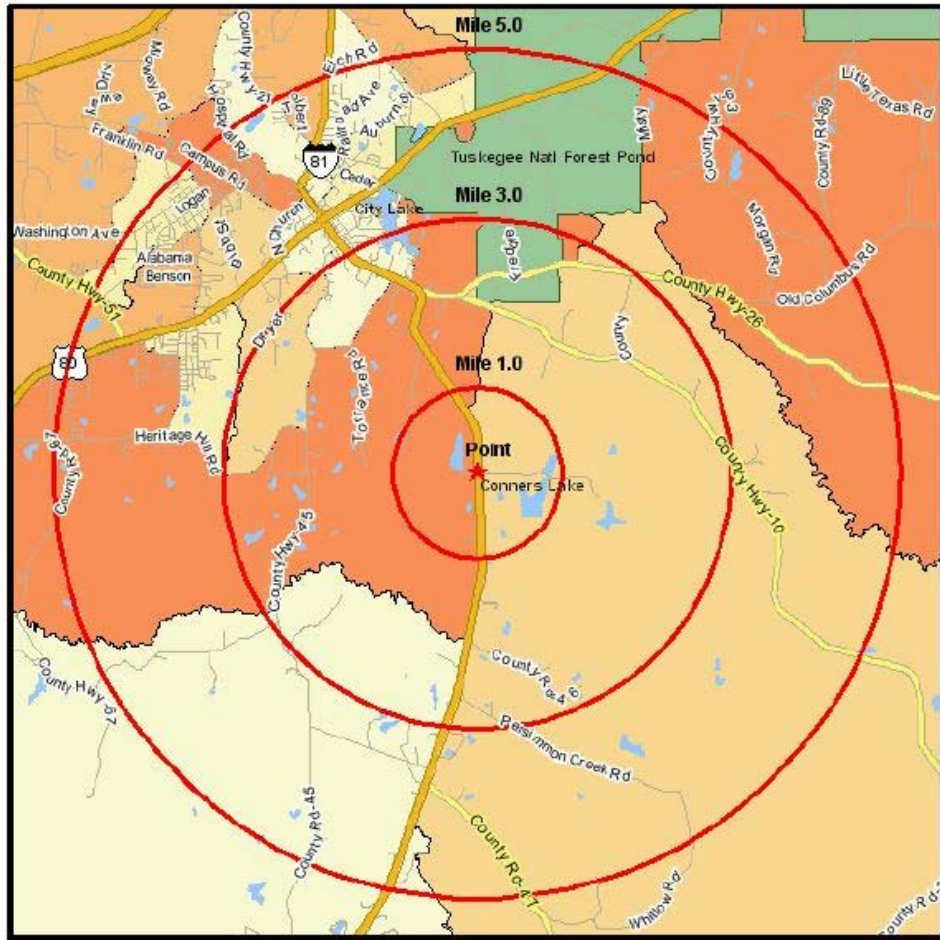
The average annual household income within the 5-mile radius in 2013 was \$40,084, while the County and State indicate average household income levels of \$42,678 and \$56,697, respectively. Average household income within the 5-mile radius is projected to grow at an annual compound rate of 2.23% over the next five years (through 2018). Comparatively, the County and State levels are expected to see annual income growth rates of 2.12% and 0.81% respectively.

To add perspective to our analysis of the subject area demographics, we have included a chart which contains detailed demographic data pertinent to the 1-, 3-, and 5-mile radii surrounding the subject, as well as similar data for the City of Tuskegee, Macon County and the State of Alabama.

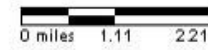
DEMOGRAPHIC PROFILE						
4280 Highway 29 South						
Tuskegee, Alabama 36083						
	1.0 MILE	3.0 MILES	5.0 MILES	Tuskegee	Macon County	Alabama
Population						
2000 Population	20	1,338	13,110	12,039	24,102	4,447,092
2013 Population	15	1,004	10,497	9,601	20,847	4,828,123
2018 Population	14	933	9,975	9,126	20,100	4,905,888
Cmp annual % Change 2000 to 2013	-2.37%	-2.36%	-1.84%	-1.87%	-1.20%	0.69%
Cmp annual % Change 2013 to 2018	-1.37%	-1.46%	-1.01%	-1.01%	-0.73%	0.32%
Per Capita Personal Income						
2000 Per Capita Personal Income	\$8	\$521	\$4,597	\$4,175	\$8,917	\$1,737,384
2013 Per Capita Personal Income	\$7	\$456	\$4,010	\$3,625	\$8,319	\$1,905,886
2018 Per Capita Personal Income	\$6	\$430	\$3,816	\$3,447	\$8,069	\$1,940,192
Cmp annual % Change 2000 to 2013	-1.11%	-1.10%	-1.13%	-1.17%	-0.58%	0.77%
Cmp annual % Change 2013 to 2018	-3.04%	-1.17%	-0.99%	-1.00%	-0.61%	0.36%
Households						
2000 No. Households	8	548	4,613	4,190	8,950	1,737,079
2013 No. Households	7	456	4,010	3,625	8,319	1,905,886
2018 No. Households	6	430	3,816	3,447	8,069	1,940,192
Cmp annual % Change 2000 to 2013	-1.11%	-1.52%	-1.16%	-1.20%	-0.61%	0.78%
Cmp annual % Change 2013 to 2018	-3.04%	-1.17%	-0.99%	-1.00%	-0.61%	0.36%
Persons Per Household						
2000 Persons Per Household	2.49	2.41	2.36	2.34	2.44	2.49
2013 Persons Per Household	2.17	2.15	2.19	2.18	2.29	2.47
2018 Persons Per Household	2.13	2.12	2.17	2.15	2.27	2.47
Cmp annual % Change 2000 to 2013	-1.14%	-0.95%	-0.62%	-0.59%	-0.53%	-0.07%
Cmp annual % Change 2013 to 2018	-0.37%	-0.28%	-0.18%	-0.28%	-0.18%	0.00%
Average Household Income						
2000 Avg Household Income	\$31,111	\$32,497	\$31,669	\$31,581	\$32,832	\$45,695
2013 Avg Household Income	\$37,860	\$37,175	\$40,084	\$40,187	\$42,678	\$56,697
2018 Avg Household Income	\$42,256	\$41,424	\$44,748	\$44,685	\$47,390	\$59,042
Cmp annual % Change 2000 to 2013	1.65%	1.13%	1.98%	2.03%	2.21%	1.81%
Cmp annual % Change 2013 to 2018	2.22%	2.19%	2.23%	2.14%	2.12%	0.81%
Income Distribution						
2013 Median Household Income	\$23,255	\$23,877	\$20,777	\$20,733	\$22,533	\$40,890
\$150,000 or more	0.00%	1.75%	2.54%	2.54%	2.82%	4.96%
\$100,000 to \$149,999	0.00%	4.17%	4.66%	4.63%	4.68%	8.82%
\$75,000 to \$99,999	0.00%	6.14%	7.53%	7.78%	8.05%	10.04%
\$50,000 to \$74,999	14.29%	13.60%	11.92%	11.86%	14.02%	17.06%
\$35,000 to \$49,999	0.00%	10.96%	12.04%	12.06%	13.19%	15.01%
\$25,000 to \$34,999	14.29%	10.53%	11.00%	11.17%	12.16%	12.06%
\$15,000 to \$24,999	28.57%	22.81%	20.05%	19.78%	18.06%	13.77%
Under \$15,000	28.57%	29.82%	30.27%	30.18%	27.02%	18.27%
2000 Median Household Income	\$21,132	\$19,999	\$20,777	\$20,733	\$22,533	\$34,290
2018 Median Household Income	\$24,920	\$26,163	\$27,847	\$28,061	\$31,575	\$41,891
Occupancy						
2013 Occupied Housing Units	7	456	4,010	3,625	8,319	1,905,886
Owner Occupied	57.14%	56.80%	48.90%	47.39%	63.70%	69.57%
Renter Occupied	42.86%	43.20%	51.10%	52.61%	36.30%	30.43%



Population Current-Year



4280 US HIGHWAY 29 S
 TUSKEGEE, AL 36083-5950
 Coord: 32.380392, -85.659303
 Radius - See Appendix for Details



Prepared on: Mon Jul 08, 2013

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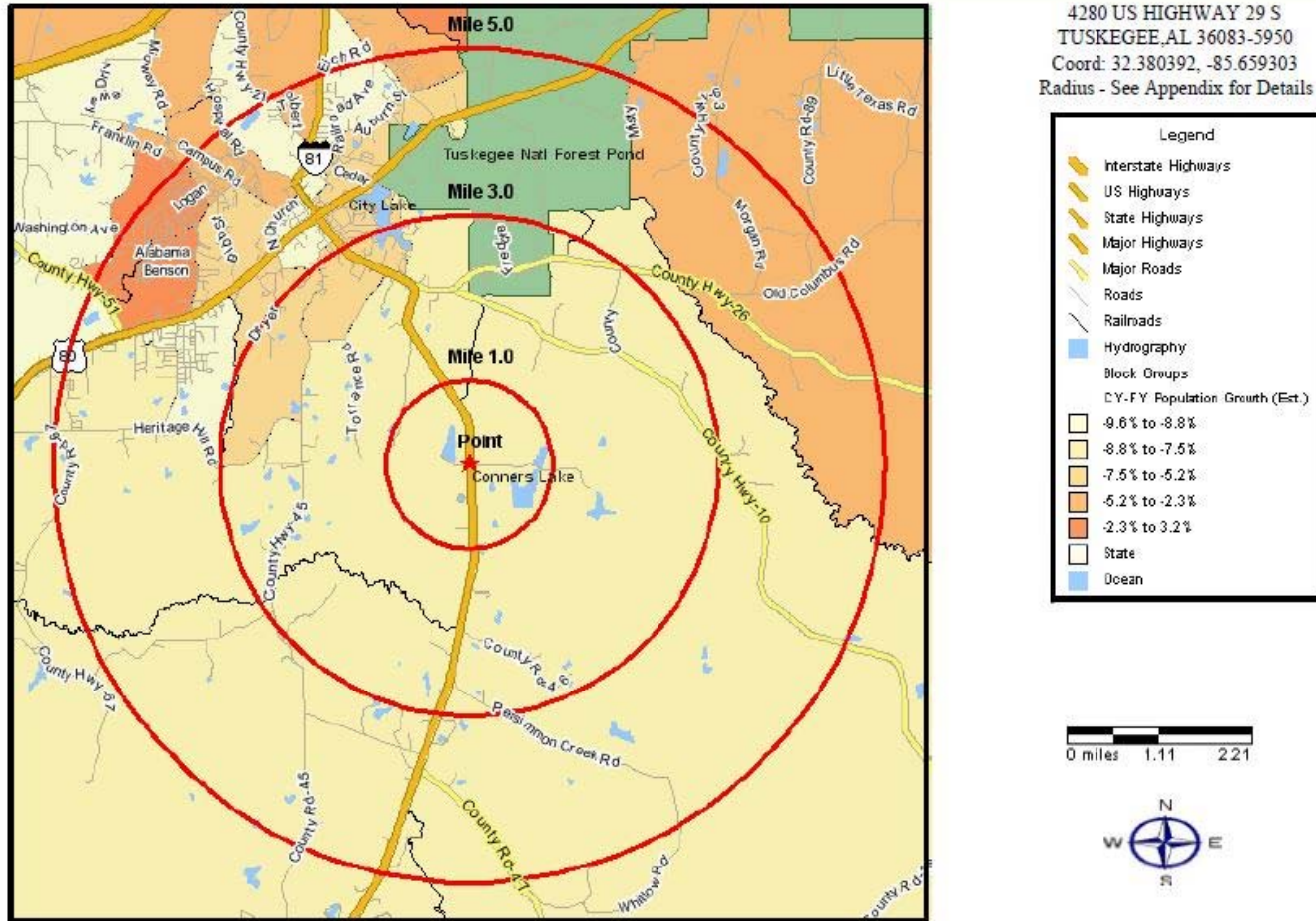
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Population Growth 2013- 2018



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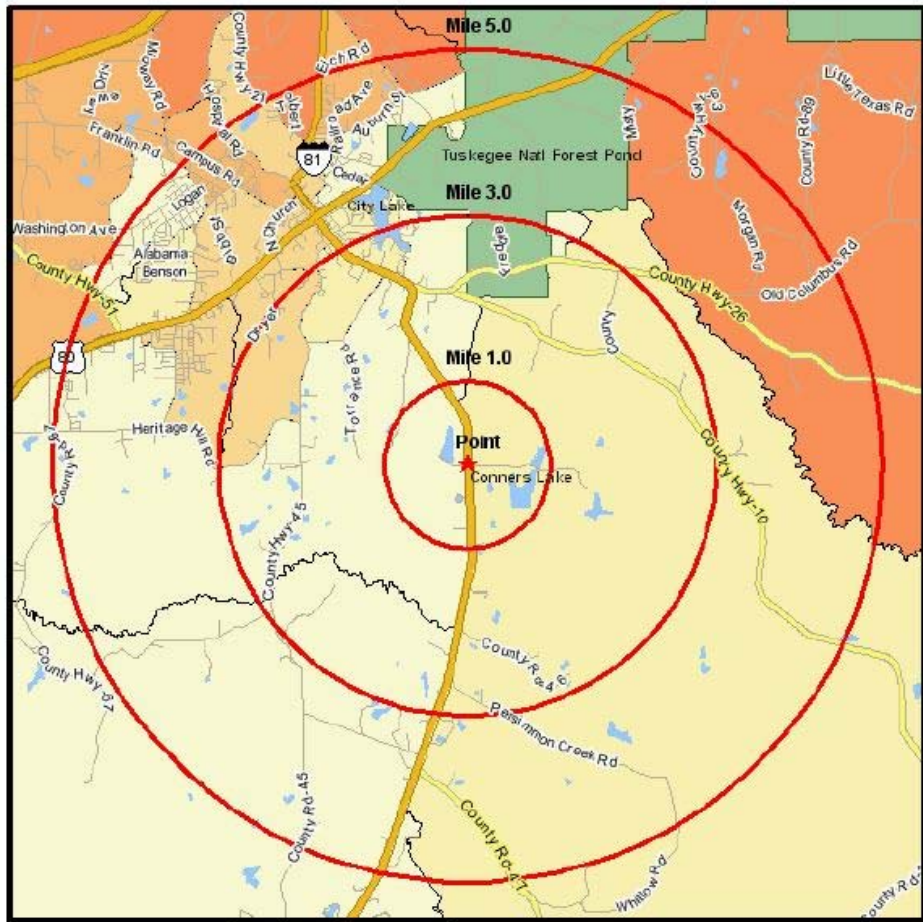
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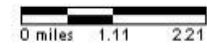
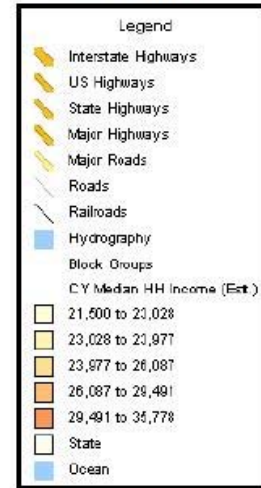
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Median Household Income



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