

PROFESSIONAL MARKET STUDY  
FOR THE PINWOOD VILLAGE APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:  
POOLER, CHATHAM COUNTY, GA

*PREPARED FOR:*  
*PINWOOD VILLAGE APARTMENTS, L.P.*

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

**. Brief description of project location including address and/or position relative to the closet cross-street.**

. The site of the proposed elderly LIHTC apartment development is located off Rogers Street, approximately 1 mile southwest of I-95. The site is located in the southern portion of Pooler, within the city limits.

**. Construction and occupancy types.**

. The proposed new construction project design will comprise 11 one story residential buildings, 4-plexes and 6-plexes. The exterior of the buildings will be brick veneer, set on a wood frame and placed on a concrete slab foundation. The development will include a separate building which will include a managers office, central laundry and community room. The project will provide 128-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	32	805	835
2BR/1b	32	997	1,047
Total	64*		

\*1 2BR-unit will be set aside for management

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$420	\$142	\$562
2BR/1b	6	\$490	\$180	\$670

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	25	\$429	\$142	\$571
2BR/1b	25	\$557	\$180	\$737

\*Provided by applicant, based upon GA-DCA Southern Region Utility Allowances.

**. Any additional subsidies available including project based rental assistance (PBRA).**

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

**. Brief description of proposed amenities and how they compare to existing properties.**

- . Overall, the subject will be competitive to very competitive with the existing program assisted and the Class B market rate apartment properties in the market regarding the proposed unit and development amenity package. A complete kitchen amenity package is proposed and the overall development amenity package includes a central laundry, community room, and outdoor amenities.

**2. Site Description/Evaluation:**

**. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- . The approximately 17-acre, square shaped tract is relatively flat, densely wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby single-family and institutional use.
- . Directly north of the site is single-family residential development, followed by the US Highway 80 (east/west)

corridor. Directly south of the site is a small gated duplex community known as Park Lane, followed by vacant land, a few single-family homes, and the Pooler Recreational Park. Directly east of the site is the Place at Pooler Nursing Home, followed by residential development. Directly west of the tract is vacant wooded land, followed by residential development.

- ***A discussion of site access and visibility.***

- Access to the site will be available off Rogers Street. The access point off Rogers is just south of the Place @ Pooler Nursing Home. For the most part Rogers Street Road is low density connector, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Rogers Street links the site to US Highway 80, .3 miles north, which provides access to both the Pooler Parkway and I-95. Also, the location of the site off Rogers Street does not present problems of egress and ingress to the site.

The site in relation to the subject and the surrounding roads is very agreeable to signage and visibility.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail and service areas, employment opportunities, health care providers, schools, and area churches. All major facilities within Pooler can be accessed within a 5-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site.

- ***An overall conclusion of the site's appropriateness for the proposed development.***

- The site location is considered to be marketable. In the opinion of the analyst the proposed site location offers attributes that will enhance the rent-up process of the proposed elderly development.

**3. Market Area Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed elderly development consists of the western and northern portions of Chatham County. Specifically the PMA encompassed the following 2010 census tracts (concentrated in Pooler, Bloomingdale and Port Wentworth): 105.01, 106.03, 107, 108.01, 108.02, and 108.03.
- The PMA is located in the extreme Northeast corner of Georgia, within the Savannah, MSA. Pooler is approximately 10 miles west of the Central Business District (CBD) of Savannah, and 10 miles south of the Georgia/South Carolina state line (via I-95).
- Pooler is the largest populated place in the PMA. The city represents approximately 43% of the total population within the PMA.
- For decades Pooler was for the most part a bedroom community to Savannah. To a certain degree it remains a bedroom community, but over the last 15 years it has grown significantly, not only residential growth, but also in retail and commercial growth, as well as the development of several industrial and business parks.
- The demand methodology in this market study utilized a GA-DCA market study guideline factor of 15%, owing to an analysis of the rent-up process of prior tenure locations of the Sheppard Station LIHTC-elderly property.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Effingham County, Savannah River & South Carolina	5 to 9 miles
East	Garden City & Savannah	5 to 7 miles
South	Bryan County, southern portion of Chatham County (Georgetown area)	3 to 9.5 miles
West	Effingham County	5 miles

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2010-2014) are forecasted for the PMA at a very significant rate of growth, represented by a rate of change approximating 4% per year. In the PMA, in 2010, the total population count was 44,508 versus 53,180 in 2014.
- Population gains over the next several years, (2010-2014) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately 4.5% to 5% per year. In the PMA, in 2010, for population age 55 and over the count was 7,149 versus 8,629 in 2014. In the PMA, in 2010, for households age 55 and over the count was 4,212 versus 8,629 in 2014.
- **Households by tenure including any trends in rental rates.**
- The 2010 to 2014 tenure trend revealed an increase in both owner-occupied and renter-occupied households in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- **Households by income level.**
- It is projected that in 2014, approximately **9.5%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$16,860 to \$24,350.
- It is projected that in 2014, approximately **12%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$16,860 to \$24,350.
- It is projected that in 2014, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$17,130 to \$29,220.
- It is projected that in 2014, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$17,130 to \$29,220.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**

- The foreclosure problem is still very much evident Nationwide, Statewide, and to a lesser degree in Pooler, GA. ForeclosureListings.com is a nationwide data base with around 2 million listings (29% foreclosures, 21% short sales, 26% auctions, and 24% brokers listings). As of 5/19/12, there were 33 listings, of which many are re-sales in Pooler. Ten of the foreclosure listings were for properties with values of \$150,000 or more.
- In the Pooler PMA the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, there is one LIHTC elderly property located within the Pooler PMA. At the time of the survey, Sheppard Station was 100% occupied and maintained a extremely lengthy waiting list.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

## **5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average increase in employment was approximately 2,780 workers or approximately +2.3% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5.5%, representing a net loss of over -7,350 workers. The rate of employment gain between 2009 and 2010, was moderate to significant at almost +1%, representing a net gain of almost +1,100 workers. The rate of employment gain between 2010 and 2011, remained positive, albeit at a reduced rate of increase (on a year to year basis), at approximately +0.5%, representing a net gain of almost +650 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, at a moderate rate of growth. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject the a

downturn in local, state, and national economic conditions, such as a double dip recession.

• ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2012, is for manufacturing to increase and the government sector to decline (slightly).

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Chatham County. Monthly unemployment rates have remained very high in 2012, ranging between 8.5% and 9.2%, with an overall estimate of 8.8%. These rates of unemployment for the local economy are reflective of Chatham County participating in the recent State, National, and Global recession and continuing period of slow to very slow recovery growth. The recession was severe. Recent economic estimates and forecasts call for a bottom in unemployment losses occurring somewhere in late 2011. The National forecast for 2012 (at present) is for the unemployment rate to approximate 8% to 9%. Typically, over the last two years, the overall unemployment rate in Chatham County has been around .5% to 1% below the state average unemployment rate, and has approximated the national average. The annual unemployment rate in 2012 in Chatham County is forecasted to remain high, in the vicinity of 8% to 9%.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Pooler, Savannah - Chatham County local economy is very well diversified, with the major sectors of economy comprised of: (1) the Port of Savannah and a closely related industrial sector, (2) the Hunter Army Airfield, (3) tourism, (4) education and (5) a large service and trade sector. The following economic summary is based upon excerpts from the Savannah Chamber of Commerce and Savannah Economic Development Authority web sites.
- Recent economic indicators are more supportive of an expanding local economy in Pooler, Savannah and Chatham over the next year, with a worst case scenario of a stable economy. A stable to growing economy helps to strengthen the overall demand for rentals by younger and new immigrant households and to give support for local landlords to increase rents on an annual basis as overall supply versus demand tightens. In addition, an expanding economy makes for a more suitable environment for elderly households to sell homes.

• ***An overall conclusion regarding the stability of the***

**county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**

- Assuming that the recent recession has fully subsided, the Savannah MSA (which includes Chatham County) is well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare, education and professional service sectors, (2) the location and expanding presence of the Port Authority of Savannah, and (3) the location of several military installations, which provides a large positive economic impact to many sectors of the area economy.
- In addition, Chatham County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location. Overall, the 2011 economic forecast for Chatham County is for a stable economy to moderate growth economy, based upon lower employment levels reflective of year end 2011 and early 2012.
- The Pooler - Chatham County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of age and income qualified renter households for the proposed LIHTC elderly development is 337.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2010 is 337.

- **Capture Rates including: Overall, LIHTC, by AMI.**

Proposed Project Capture Rate All Units	18.7%
Proposed Project Capture Rate LIHTC Units	18.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	11.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	22.4%
Proposed Project Capture Rate Market Rate Units	Na

- **A conclusion regarding the achievability of the above Capture Rates.**

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**

- Sheppard Station (located in Pooler) opened on June 26, 2009. The property was 100% occupied by the end of October and was 100% stabilized by the end of the year. At the time of the survey, Sheppard Station was 100% occupied and had over 300-applicants on the waiting list.
- Veranda @ Midtown (located in Savannah) opened on May 1, 2007. The property was 100% occupied by within two-months. At the time of the survey, Veranda @ Midtown was 100% occupied and had approximately 300-applicants on the waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 1% (1.1%).
- At the time of the survey, none of the surveyed market rate apartment properties were offering rent concessions.
- The reported range of typical occupancy rates was 95% to 99%. The median typical occupancy rate was around 98%.

- **Number of properties.**

- Five program assisted LIHTC properties targeting the elderly population, representing 502 units, were surveyed in detail.
- Eight market rate properties, representing 1,966 units, were surveyed in the subject's overall competitive environment, in partial to complete detail.

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$420-\$429	\$489 - \$671
2BR/1b	\$490-\$557	\$539-\$738
2BR/2b	Na	Na
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$600
2BR/1b	\$660
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 16-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	13
60% AMI	50

\* at the end of the 1 to 4-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 4-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but not later than a 3 month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted

absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is very significant, with annual growth rates approximating 4.5% to 5% per year.
- At present, the Pooler PMA has one LIHTC elderly property. At the time of the survey, Sheppard Station was 100% occupied and had approximately 300-applicants on the waiting list.
- In the area of unit size, by bedroom type, the subject will offer a very competitive unit size, based on the proposed floor plans.
- The subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 30% less and at 60% AMI is approximately 29% less than the comparable/competitive 1BR market rate median net rent.
- The proposed subject 2BR/1b net rent at 50% AMI is approximately 26% less and at 60% AMI is approximately 16% less than the comparable/competitive 2BR/1b market rate median net rent.
- The proposed subject design, comprises a one story format. It is a proven design, and in the opinion of the analyst is one that is very desirable by the elderly, in particular those with healthcare issues. It will be one that will be very marketable and competitive with the local area apartment market targeting low to moderate income households, seeking alternative affordable rental housing.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms. According to the manager of the Sheppard Station LIHTC-elderly property, 2BR units are in greatest demand.

Summary Table				
Development Name: Pinewood Village Apartments			Total Number of Units: 64 (1 unit is set aside as non rev)	
Location: Pooler, GA (Chatham County)			# LIHTC Units: 63	
PMA Boundary: North 5-9 miles; East 5-7 miles South 3-9.5 miles; West 5 miles			Farthest Boundary Distance to Subject: 9.5 miles	
Rental Housing Stock (found on pages 73 - 95)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	13	2,468	46	98.1%
Market Rate Housing	8	1,966	23	98.8%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	100%
LIHTC family	Na	Na	Na	Na
LIHTC elderly	5	502	23	95.4%
Stabilized Comps	4	442	15	96.6%
Properties in Lease Up	0	0	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
32	1	1	835	\$420-\$429	\$600	\$.76	30&29%	\$680	\$.88
32	2	1	1047	\$490-\$557	\$660	\$.64	26&16%	\$745	\$.72

Demographic Data (found on pages 37 & 69)						
	2010		2012		2014	
Renter Households	988	23.46%	1,122	24.50%	1,264	25.50%
Income-Qualified Renter HHs (LIHTC)	262	26.25%	297	26.45%	337	26.66%
Income-Qualified Renter HHs (MR) (if applicable)	Na	%	Na	%	Na	%

<b>Targeted Income Qualified Renter Household Demand (found on pages 59 - 69)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		18	35			53
Existing Households (Overburdened & Substandard)		74	141			215
Homeowner Conversion (Seniors)		8	19			27
Secondary Market Demand 15%		14	27			41
Less Comparable Supply		0	0			0
<b>Net Income-Qualified Renter HHs</b>		114	223			337
<b>Capture Rates (found on page 70)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		11.4%	22.4%			18.7%

\*Additional demand from living with others not counted.

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Pooler and Chatham County, Georgia. The subject property is located off Rogers Street, approximately 1 mile west of I-95. The site is located in the southern portion of Pooler, within the city

limits.

The market study assignment was to ascertain market demand for a proposed multi-family elderly development to be known as the **Pinewood Village Apartments**, for the Pinewood Village Apartments, L.P., under the following scenario:

**Project Description**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	32	805	835
2BR/1b	32	997	1047
Total	64*		

\*1 2BR-unit will be set aside for management

The proposed new construction project design will comprise 11 one story residential buildings, 4-plexes and 6-plexes. The exterior of the buildings will be brick veneer, set on a wood frame and placed on a concrete slab foundation. The development will include a separate building which will include a managers office, central laundry and community room. The project will provide 128-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and 80% at 60% AMI. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$420	\$142	\$562
2BR/2b	6	\$490	\$180	\$670

\*Provided by applicant, based upon GA-DCA Southern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	25	\$429	\$142	\$571
2BR/2b	25	\$557	\$180	\$737

\*Provided by applicant, based upon GA-DCA Southern Region Utility Allowances.

The proposed development will not have any project base rental assistant, nor private rental assistance.

### Amenity Package

The development will include the following amenity package:

#### **Unit Amenities**

- range
- disposal
- central air
- smoke alarms
- carpet
- microwave
- ceiling fan
- refrigerator w/ ice maker
- dish washer
- cable ready
- washer/dryer hook-ups
- mini-blinds
- exterior storage
- fire sprinkler

\* Energy star refrigerators & dishwashers

#### **Development Amenities**

- on-site management
- central laundry
- gazebo
- recreation area
- community room
- picnic/grill area
- equipped computer center

The estimated projected first full year that the **Pinewood Village Apartments** will be placed in service as a new construction property, is mid to late 2014. The first full year of occupancy is forecasted to be in 2014. Note: The 2012 GA QAP states that "owners of projects receiving credits in the 2012 round must place all buildings in the project in service by December 31, 2014.

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had been completed. The plans submitted to the market analyst were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Southern Region. Effective date: June 1, 2011.

SECTION C

SITE & NEIGHBORHOOD  
EVALUATION

The site of the proposed LIHTC elderly new construction apartment development is located off Rogers Street, approximately .3 miles south of US Highway 80. The site is located in the southern portion of Pooler, within the city limits. Specifically, the site is

located in Census Tract 108.03, and Zip Code 31322.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within Pooler can be accessed within a 5 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 17-acre, square shaped tract is relatively flat, densely wooded, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13051C0107F, Panel 107 of 455, Effective Date: September 26, 2008. At the time of the field research the site was zoned R3A, which allows multi-family development. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Single-family residential	R2A
East	Nursing home	R2 & C1
South	Residential	R1A
West	Vacant followed by residential	R1A

Source: Savannah Area GIS, [www.sagis.org](http://www.sagis.org)

## **Neighborhood Description / Characteristics**

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of use including: single-family, institutional, and vacant land.

Directly north of the site is single-family residential development, followed by the US Highway 80 (east/west) corridor.

Directly south of the site is a small gated duplex community known as Park Lane, followed by vacant land, a few single-family homes, and the Pooler Recreational Park.

Directly east of the site is the Place at Pooler Nursing Home, followed by residential development.

Directly west of the tract is vacant wooded land, followed by residential development.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

## **Crime Statistics**

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Chatham County reported by the Georgia Bureau of Investigation, in 2010 is exhibited below.

<b>Type of Offence</b>	<b>Number of Offences</b>	<b>% of Total</b>
Murder	20	0.02
Rape	35	0.03
Robbery	498	4.00
Assault	497	4.00
Burglary	2,963	24.00
Larceny	7,573	61.33
Vehicle Theft	762	6.17
Total	12,348	100%

**Source:** Georgia Bureau of Investigation



(1) Site, off Rogers Street, east to west.



(2) Site to the left, off Rogers St, south to north.



(3) Site to the right, off Rogers, north to south.



(4) Place @ Pooler nursing home east of site, off Rogers St

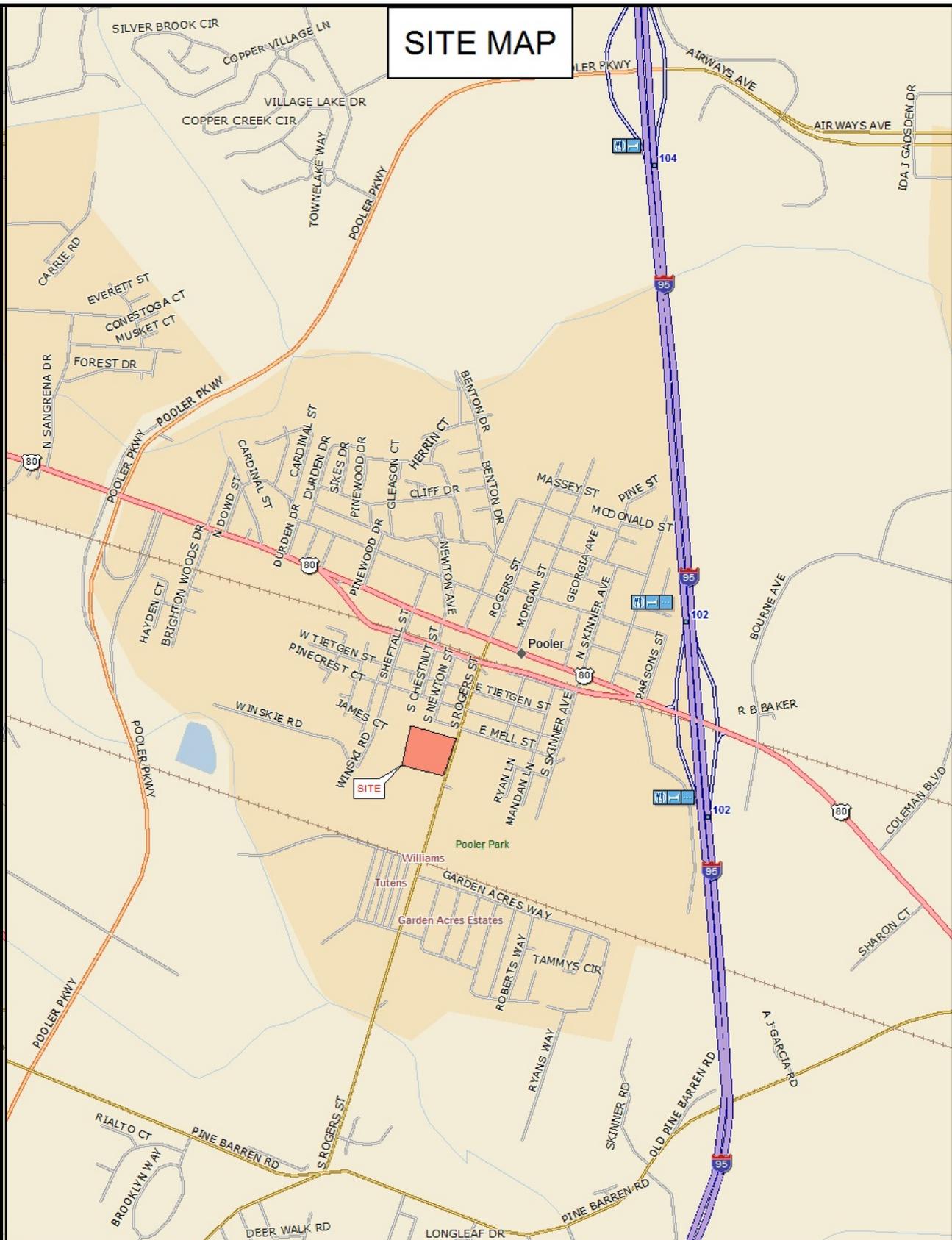


(5) Pooler Recreation Park, .1 mile south of site.

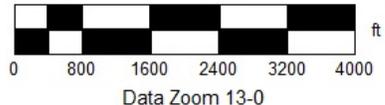


(6) Pooler fire station, .3 miles north of site.

# SITE MAP



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**Access to Services**

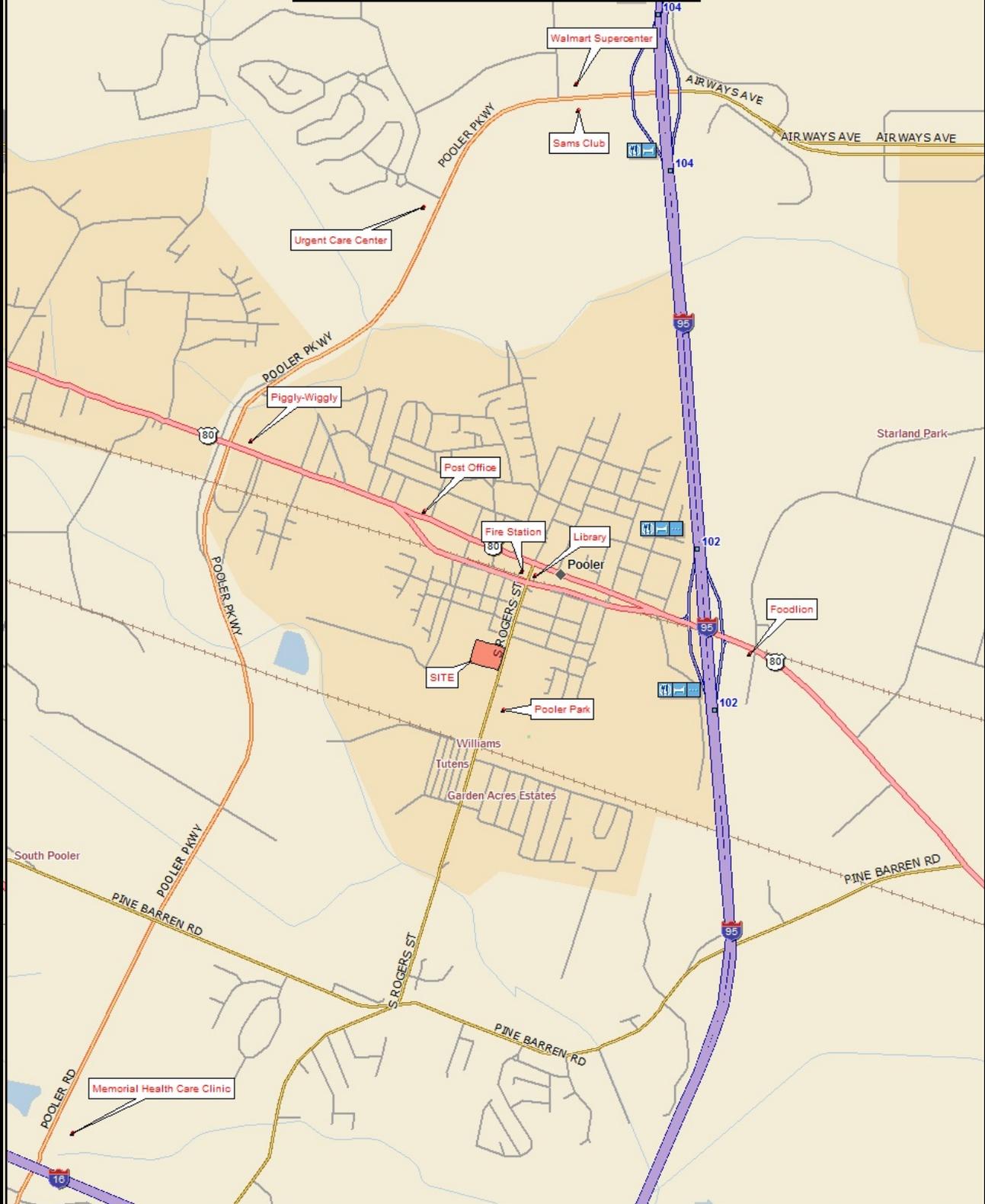
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

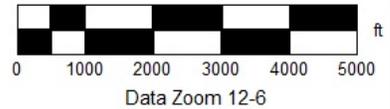
<b>Points of Interest</b>	<b>Distance from Subject</b>
Pooler Park	.1
Access to US 80	.3
Library	.3
Fire Station	.3
Post Office	.8
Access to I-95	.9
Foodlion grocery	1.2
Piggly-Wiggly grocery	1.4
Access to Pooler Parkway	1.4
Bloomington city limits	1.8
Urgent Care Center	2.8
Walmart Supercenter	3.2
Sams Club	3.2
Memorial Health Care Clinic	3.2
Access to I-16	3.4

**Note:** Distance from subject is in tenths of miles and are approximated.

# SITE & FACILITIES MAP



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**LIHTC-elderly Apartments Located w/in Pooler**

At present there is one LIHTC-elderly apartment complex located within the Pooler PMA. A map (on the next page) exhibits the competitive program assisted elderly properties located within Pooler in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Sheppard Station	LIHTC/MR el	65	1.7

Distance in tenths of miles



## SUMMARY

The field visit for the site and surrounding market area was conducted on **May 23, 2012**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land including: vacant land use, with nearby single-family and institutional use. The site is located in the southern portion of Pooler. The site is zoned R3A, which allows multi-family development.

Access to the site will be available off Rogers Street. The access point off Rogers is just south of the Place @ Pooler Nursing Home. For the most part Rogers Street is low density connector, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Rogers Street links the site to US Highway 80, .3 miles north, which provides access to both the Pooler Parkway and I-95. Also, the location of the site off Rogers Street does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of most negative externalities (including noxious odors, close proximity to power lines, junk yards and close proximity to rail lines). The site in relation to the subject and the surrounding roads is very agreeable to signage and visibility.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to area services	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

## SECTION D

### MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

#### Primary Market Area

Based upon field research in Pooler and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family elderly development consists of the western and northern portions of Chatham County.

Specifically the PMA encompassed the following 2010 census tracts (concentrated predominantly in Pooler, Bloomingdale and Port Wentworth):

105.01, 106.03, 107, 108.01, 108.02, and 108.03.

(See Market Area Map)

The PMA is located in the extreme Northeast corner of Georgia, within the Savannah, MSA. Pooler is approximately 10 miles west of the Central Business District (CBD) of Savannah, and 10 miles south of the Georgia/South Carolina state line (via I-95).

Pooler is the largest populated place in the PMA. The city represents approximately 43% of the total population within the PMA,

with a 2010 census population of 19,140. With the exception of Pooler, there are two other incorporated places located within the PMA, Bloomingdale and Port Wentworth. Bloomingdale had a 2010 census population of 2,713 and Port Wentworth had a 2010 census population of 5,359.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Effingham County, Savannah River & South Carolina	5 to 9 miles
East	Garden City & Savannah	5 to 7 miles
South	Bryan County, southern portion of Chatham County (Georgetown area)	3 to 9.5 miles
West	Effingham County	5 miles

For decades Pooler was for the most part a bedroom community to Savannah and the overall Savannah metropolitan area. To a certain degree it remains a bedroom community, but over the last 10 to 15 years it has grown significantly, not only in residential population, but also in retail and commercial growth, as well as the development of several industrial and business parks in the immediate area of Pooler.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Pooler would be the most logical choice as a location for an LIHTC elderly complex in the PMA. In this case, the complex would not only serve the City, but the PMA as a whole, given the lack of alternative choices.

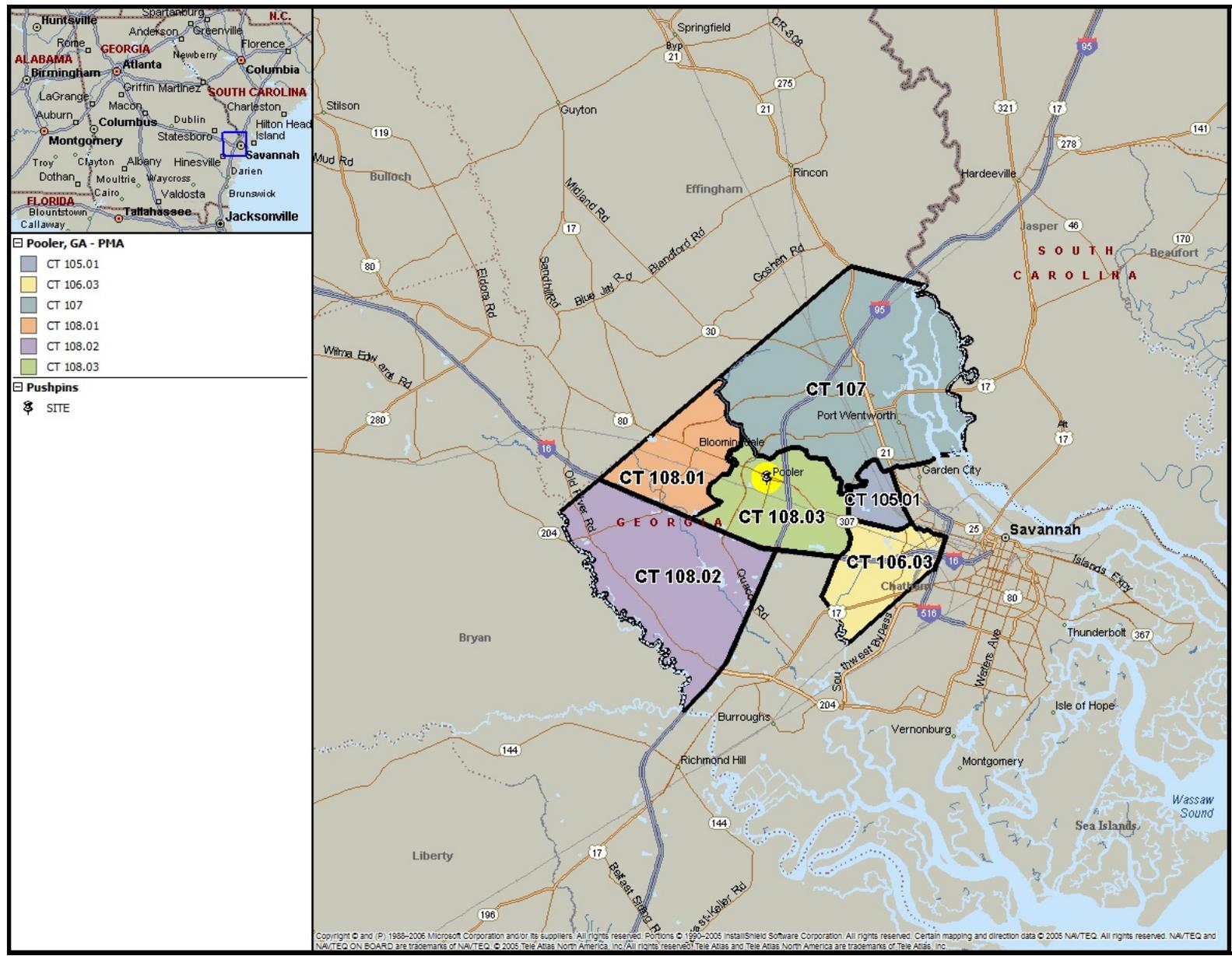
Transportation access to the Pooler is excellent. Interstate 95, the Pooler Parkway and SR Highway 21 are the major north/south connectors and US Highway 80 and Interstate 16 are the major east/west connectors.

**Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area. Demand for the development from the SMA is considered to be moderate to good. Typically, 5% to 25% of program assisted elderly apartment complexes are occupied by tenants from outside the PMA. It is estimated that the subject will attract 10% to 15% of its tenant base from outside the PMA.

Note: The demand methodology in this market study utilized a GA-DCA market study guideline factor of 15%, owing to an analysis of the rent-up process of prior tenure locations of the Sheppard Station LIHTC-elderly property.

Demand for the subject will predominantly be from: (1) existing renter-occupied elderly households, (2) elderly homeowners who “move down” from an owner position to a renter and (3) new elderly renter household formations. Another source of demand will be from non tenured households currently residing with others, primarily relatives, including grown children and not presently located within a group quarters setting.



SECTION E  
  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 10 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

**Population Trends**

Table 1, exhibits the change in **total** population in Pooler, the Pooler PMA, and Chatham County between 2000 and 2015. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Pooler, the Pooler PMA, and Chatham County between 2000 and 2015.

The year 2014 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2012 GA-DCA Market Study Manual. The year 2010 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2012 GA-DCA Market Study Manual.

**Total Population**

The PMA exhibited extremely significant total population gains between 2000 and 2010, at approximately 10% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a reduced rate of growth, yet, still very significant, represented by a rate of change ranging between 3.5% to 5% per year.

The projected change in population for Pooler is subject to local annexation policy and in-migration of City of Savannah and surrounding county residents into the city. However, recent indicators, including the 2010 US Census estimates (at the place level) suggest that the population trend of the early 2000's in Pooler has continued at a similar rate of gain. A significant minority of the population in the PMA is located within the City of Pooler. It is estimated that approximately 43% of the PMA population is located within the City of Pooler.

**Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at almost 8% per year. Population gains over the next several years are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth at approximately 4.5% to 5% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2010 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom

generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

### **Population Projection Methodology:**

The forecasts for total population are based primarily upon the 2000 and 2010 census, as well as the 2010 to 2015 Georgia Office of Planning and Budget projections, and Nielsen-Claritas forecasts. In addition, 2010 to 2015 projections made by the Coastal Georgia Regional Development Center were reviewed. Note: 2010 census data will not be fully incorporated within private sector methodologies unit mid to late 2012. Currently available private sector demographic forecast data is still based upon the 2000 census. The overall methodology for the forecast of total population within the county was based upon a simple trend extrapolation technique, allowing for a adjustment regarding the recent and current economic recessionary environment.

The 2010 secondary provider projections were compared to the actual 2010 census data. The Coastal Georgia 2010 forecast was too low, being off by only around 3,000 people. However, of all the forecasts, it was the closest to the actual 2010 census. The State forecast, as well as the Nielsen-Claritas forecast were off by a significant amount, being off by only around 1,000 people. The Coastal Georgia data set was given the greatest, weight and an adjustment was made for the 2015 Coastal Georgia forecast.

The forecasts for elderly population age 55+ are based primarily upon: (1) the 2000 and 2010 census, as well as the 2010 to 2015 Coastal Georgia projections, and (2) a ratio methodology of the 1990, 2000, and 2010 difference between total population and population age 55+ at the county level, which was then applied for the 55+ population for the PMA as a ratio to the county population age 55+ between 2000 and 2014, respectively. Basically, the ratio method expresses population change of a smaller area as a proportion of the population (or population change) of a larger area that the smaller area is located within.

In addition, the Nielsen-Claritas, Ribbon Demographics data set was used as a basis in the forecast of income distributions, on a percentage/ratio basis in 2009 and 2014, and provided the basis of forecasting this data for 2010 and 2014.

**Sources:** (1) 2000 and 2010 US Census.

(2) Georgia 2010-2015 Residential Population Projection of Georgia Counties, Georgia Governor's Office of Planning and Budget.

(3) Georgia Coast 2030, Population Projection for 10-county Coastal Region, Coastal Georgia Regional Development Center, 9/2006.

(4) Nielsen Claritas 2009 and 2014.

(5) Population Estimates, Methods for Small Area Analysis, edited by Lee & Goldsmith, 1982, Sage Publications.

Table 1					
Total Population Trends and Projections: Pooler, Pooler PMA, and Chatham County					
<b>Pooler</b>					
Year	Population	Total Change	Percent	Annual Change	Percent
2000	6,239	-----	-----	-----	-----
2010	19,140	+12,901	+206.78	+1,290	+20.68
<b>Pooler PMA</b>					
2000	21,889	-----	-----	-----	-----
2010	44,508	+22,619	+103.34	+2,262	+10.33
2012	49,120	+ 4,612	+ 10.36	+2,306	+ 5.18
2014*	53,180	+ 4,060	+ 8.27	+2,030	+ 4.13
2015	55,185	+ 2,005	+ 3.76	+2,005	+ 3.76
<b>Chatham County</b>					
2000	232,048	-----	-----	-----	-----
2010	265,128	+33,080	+ 14.26	+3,308	+ 1.43
2012	270,628	+ 5,500	+ 2.07	+2,750	+ 1.04
2014*	275,543	+ 4,915	+ 1.82	+2,457	+ 0.91
2015	278,000	+ 2,457	+ 0.89	+2,457	+ 0.89

\* 2014 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2012.

Table 2 exhibits the change in population by age group in Chatham County (which is representative of the Pooler PMA) between 2000 and 2010.

Table 2 Population by Age Groups: Chatham County, 2000 - 2010						
	2000 Number	2000 Percent	2010 Number	2010 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 4	15,663	6.75	18,526	6.99	+2,863	+ 18.28
5 - 19	49,585	21.37	50,855	19.18	+1,270	+ 2.56
20 - 24	18,835	8.12	25,441	9.60	+6,606	+ 35.07
25 - 44	68,480	29.51	72,685	27.42	+4,205	+ 6.14
45 - 54	29,678	12.79	34,809	13.13	+5,131	+ 17.29
55 - 64	20,037	8.63	29,948	11.30	+9,911	+ 49.46
65 +	29,770	12.83	32,864	12.40	+3,094	+ 10.39

Sources: 2000& 2010 Census of Population, Georgia.  
Koontz and Salinger. June, 2012.

Table 2 revealed that population increased in all of the displayed age groups in Chatham County between 2000 and 2010. The increase is very significant in the primary renter age group: of 55 and over, at over 20%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing approximately 24% of the total population.

Between 2010 and 2014 total population is projected to increase in the PMA at around 4% per year. This is considered to be a very significant rate of growth. For the most part growth within the PMA has been around Pooler, near the major transportation corridors, in particular west of I-95. Much of the recent growth is owing to in-migration.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2015.

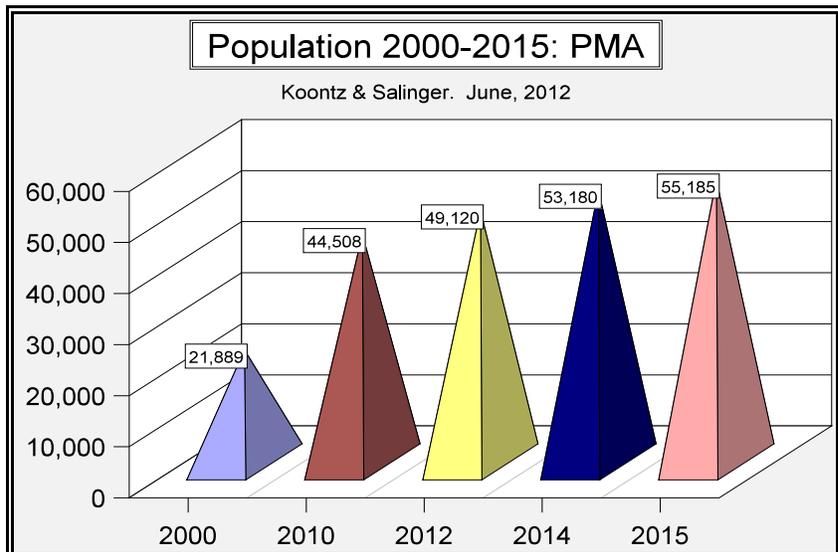


Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Pooler, the Pooler PMA and Chatham County between 2000 and 2015.

<b>Table 3</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Pooler, Pooler PMA and Chatham County</b>					
<b>Pooler</b>					
2000	1,133	-----	-----	-----	-----
2010	3,278	+2,145	+189.32	+ 215	+18.93
<b>Pooler PMA</b>					
2000	3,982	-----	-----	-----	-----
2010	7,149	+3,167	+ 79.53	+ 317	+ 7.95
2012	7,879	+ 730	+ 10.21	+ 365	+ 5.11
2014*	8,629	+ 750	+ 9.52	+ 375	+ 4.76
2015	9,021	+ 392	+ 4.54	+ 392	+ 4.54
<b>Chatham County</b>					
2000	49,807	-----	-----	-----	-----
2010	62,812	+13,005	+ 26.11	+1,300	+ 2.61
2012	65,330	+ 2,518	+ 4.01	+1,259	+ 2.00
2014*	67,730	+ 2,400	+ 3.67	+1,200	+ 1.84
2015	68,970	+ 1,240	+ 1.83	+1,240	+ 1.83

\* 2014 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2012.

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Pooler PMA between 2000 and 2015. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household has continued over the last 10 years and is projected to continue at a much reduced rate of increase between 2010 and 2015 in the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The forecasted estimate in group quarters is based upon trends observed in the 2000 and 2010 US Censuses.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2000 to 2015</b>					
<b>Pooler PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household<sup>1</sup></b>	<b>Total Households<sup>2</sup></b>
2000	3,982	159	3,823	1.5141	2,525
2010	7,149	154	6,995	1.6607	4,212
2012	7,879	152	7,727	1.6870	4,580
2014	8,629	150	8,479	1.7100	4,958
2015	9,021	150	8,871	1.7200	5,158

Sources: Nielsen Claritas HISTA Projections, Ribbon Demographics.  
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. June, 2012.

<sup>1</sup>Continuation of the 2000 to 2010 persons per household rate of change.

<sup>2</sup>Population in Households divided by persons per unit count.

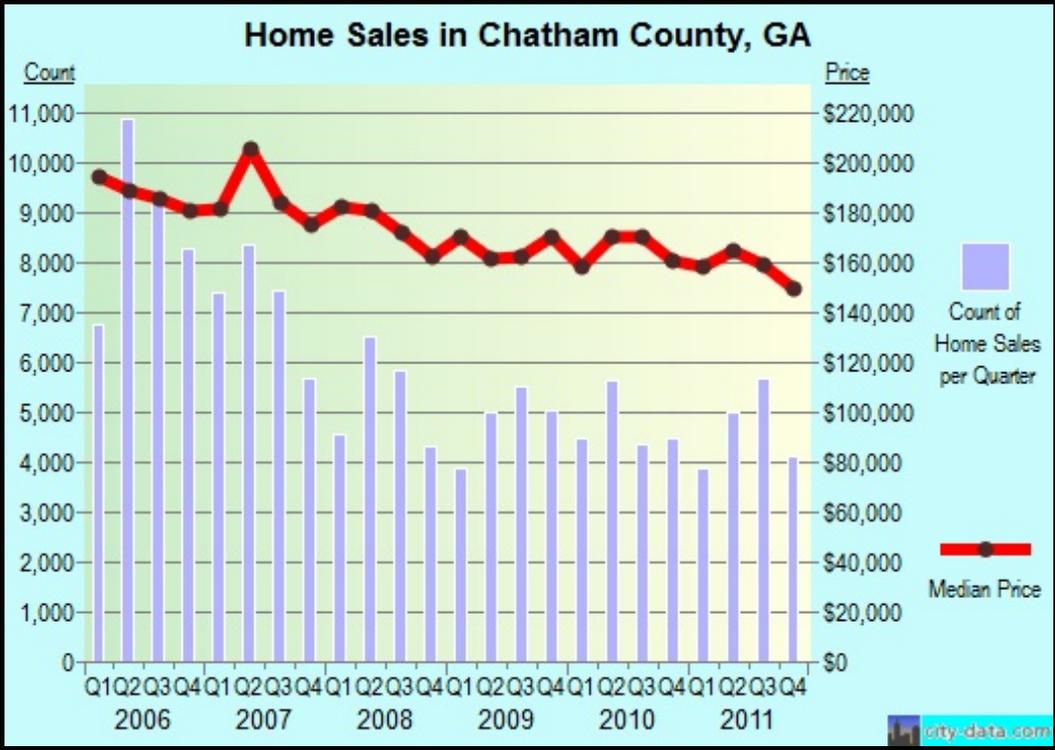
Table 5 exhibits households in the Pooler PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2000 to 2015 projected trend supports a change in the tenure ratio favoring renter-occupied households (significantly) on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. However, the rate of increase in the near future strongly favors renter growth more so than owner growth.

<b>Table 5</b> <b>Households by Tenure: Age 55+</b> <b>Pooler PMA</b>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	2,525	2,076	82.22	449	17.78
2010	4,212	3,224	76.54	988	23.46
2012	4,580	3,458	75.50	1,122	24.50
2014	4,958	3,694	74.50	1,264	25.50
2015	5,158	3,825	74.15	1,333	25.85

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas HISTA Projections, Ribbon Demographics.  
 Koontz and Salinger. June, 2012.

The figure below exhibits homes in Chatham County, between 2006 and 2011. Between 2010 and 2011 most home sales were in the vicinity of \$150,000 to \$170,000.



Source: [www.city-data.com/county/Chatham\\_County-GA.html](http://www.city-data.com/county/Chatham_County-GA.html)

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ and 62+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD Median Income Guidelines for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Chatham County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Pooler PMA in 2000, forecasted to 2010 and 2014. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Pooler PMA in 2000, forecasted to 2010 and 2014.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2009 and 2014, with a base year data set of 2000 (US Census). The 2009 Nielsen Claritas percentages by income group were applied to the 2010 census count for households, by age and tenure. The 2014 percentages were applied to the 2014 forecast of households, by age and tenure.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Pooler PMA in 2000, estimated to 2010, and projected to 2014.

<b>Table 6A</b>				
<b>Pooler PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	277	13.34	335	10.39
10,000 - 20,000	376	18.11	414	12.85
20,000 - 30,000	385	18.55	447	13.85
30,000 - 40,000	201	9.68	306	9.48
40,000 - 50,000	308	14.84	329	10.21
50,000 - 60,000	117	5.64	350	10.86
\$60,000 and over	412	19.85	1,043	32.37
<b>Total</b>	<b>2,076</b>	<b>100%</b>	<b>3,224</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Pooler PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	335	10.39	344	9.31
10,000 - 20,000	414	12.85	420	11.36
20,000 - 30,000	447	13.85	421	11.40
30,000 - 40,000	306	9.48	379	10.25
40,000 - 50,000	329	10.21	342	9.27
50,000 - 60,000	350	10.86	395	10.69
\$60,000 and over	1,043	32.37	1,393	37.72
<b>Total</b>	<b>3,224</b>	<b>100%</b>	<b>3,694</b>	<b>100%</b>

Sources: 2000 Census of Population, Georgia.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. June, 2012.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Pooler PMA in 2000, estimated to 2010, and projected to 2014.

<b>Table 7A</b>				
<b>Pooler PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2000 Number	2000 Percent	2010 Number	2010 Percent
Under \$10,000	60	13.36	136	13.80
10,000 - 20,000	97	21.60	177	17.94
20,000 - 30,000	69	15.37	135	13.68
30,000 - 40,000	89	19.82	114	11.54
40,000 - 50,000	33	7.35	88	8.94
50,000 - 60,000	17	3.79	36	3.64
60,000 +	84	18.71	301	30.49
<b>Total</b>	<b>449</b>	<b>100%</b>	<b>988</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Pooler PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	136	13.80	169	13.39
10,000 - 20,000	177	17.94	208	16.48
20,000 - 30,000	135	13.68	155	12.30
30,000 - 40,000	114	11.54	150	11.84
40,000 - 50,000	88	8.94	112	8.83
50,000 - 60,000	36	3.64	38	3.01
60,000 +	301	30.49	432	34.15
<b>Total</b>	<b>988</b>	<b>100%</b>	<b>1,264</b>	<b>100%</b>

Sources: 2000 Census of Population, Georgia.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. June, 2012.

**Table 8**

**Households, by Tenure, by Person Per Household  
Chatham County, 2000 - 2010**

Households	Owner				Renter			
	2000	2010	Change	% 2010	2000	2010	Change	% 2010
1 Person	11,888	14,221	+2,333	23.91%	12,508	15,340	+2,832	35.21%
2 Person	20,206	22,559	+2,353	37.94%	9,896	12,238	+2,342	28.09%
3 Person	9,652	10,169	+ 517	17.10%	5,987	7,101	+1,114	16.30%
4 Person	7,584	7,487	- 97	12.59%	3,917	4,605	+ 688	10.57%
5 + Person	4,963	5,030	+ 67	8.46%	3,264	4,288	+1,024	9.84%
Total	54,293	59,466	+5,173	100%	35,572	43,572	+8,000	100%

Sources: 2000 & 2010 Census of Population, Georgia.  
Koontz and Salinger. June, 2012.

Table 12 indicates that in 2010 approximately 63.5% of the renter-occupied households in Chatham County (which is representative of the PMA) contain 1 to 2 persons (the target group by household size).

Table 12 indicates that in 2010 approximately 62% of the owner-occupied households in the Chatham County (which is representative of the PMA) contain 1 and 2 persons (the target group by household size).

A very significant increase in renter-occupied households, by size was exhibited by 1, 2, and 3 person households. A moderate to significant increase in renter-occupied households by size was exhibited by 4, and 5+ person households. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.



Table 11 exhibits the annual change in civilian labor force employment in Chatham County between 2005 and 2012. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11 Change in Labor Force: 2005 - 2012							
	Chatham County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	125,404	119,776	-----	5,628	4.5%	5.2%	5.1%
2006	128,258	123,027	3,251	5,231	4.1%	4.7%	4.6%
2007	133,531	128,119	5,092	5,412	4.1%	4.6%	4.6%
2008	133,889	126,266	(1,853)	7,623	5.7%	6.3%	5.8%
2009	130,025	118,900	(7,366)	11,125	8.6%	9.8%	9.3%
2010	132,099	119,970	1,070	12,129	9.2%	10.2%	9.6%
2011	132,848	120,617	647	12,231	9.2%	9.8%	8.9%
Month							
1/2011	132,283	119,691	-----	12,592	9.5%	10.1%	9.1%
2/2011	132,425	120,147	456	12,278	9.3%	9.9%	9.0%
3/2011	132,556	121,049	902	11,507	8.7%	9.8%	8.9%
4/2011	133,049	121,839	790	11,210	8.4%	9.8%	9.0%
5/2011	133,702	122,183	344	11,519	8.6%	9.8%	9.0%
6/2011	134,452	121,160	(1,023)	13,292	9.9%	9.9%	9.1%
7/2011	134,062	120,909	(251)	13,153	9.8%	10.0%	9.1%
8/2011	132,666	119,600	(1,309)	13,066	9.8%	9.9%	9.1%
9/2011	132,940	120,256	656	12,684	9.5%	9.8%	9.0%
10/2011	131,814	119,719	(537)	12,095	9.2%	9.7%	8.9%
11/2011	131,540	120,167	448	11,373	8.6%	9.5%	8.7%
12/2011	132,686	120,684	517	12,002	9.0%	9.4%	8.5%
Month							
1/2012	131,850	119,781	-----	12,069	9.2%	9.4%	8.3%
2/2012	132,961	121,305	1,524	11,656	8.8%	9.2%	8.3%
3/2012	133,485	122,158	853	11,327	8.5%	8.9%	8.2%

Sources: Georgia Labor Force Estimates, 2005 - 2012.

Georgia Department of Labor, Workforce Information Analysis.  
Koontz and Salinger. June, 2012.

Table 12 exhibits the annual change in covered employment in Chatham County between 2000 and 2011. Covered employment data differs from civilian labor force data in that it is based on a place -of- service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2000 - 2011		
Year	Employed	Change
2000	122,865	-----
2001	122,289	(576)
2002	122,556	276
2003	124,440	1,884
2004	127,615	3,175
2005	131,345	3,730
2006	135,043	3,698
2007	137,580	2,537
2008	135,324	(2,256)
2009	129,065	(6,259)
2010	127,650	(1,415)
2011 1 <sup>st</sup> Q	126,999	-----
2011 2 <sup>nd</sup> Q	130,552	3,553
2011 3 <sup>rd</sup> Q	129,857	(695)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2011. Koontz and Salinger. June, 2012.

### Commuting

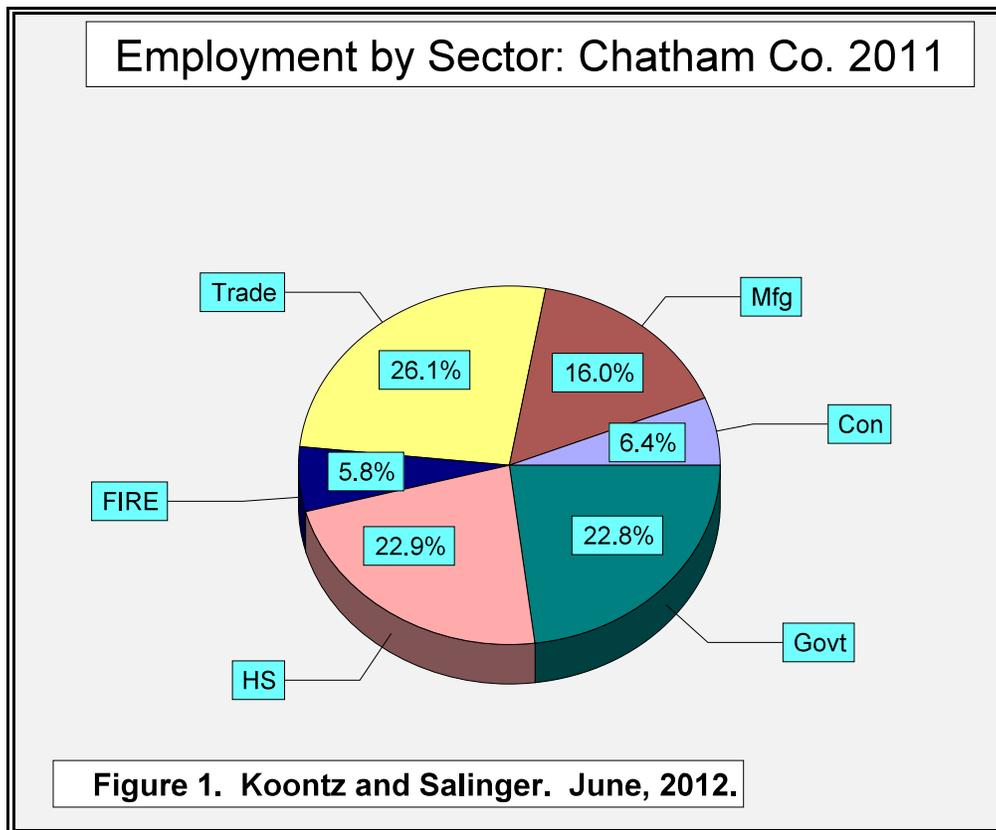
The majority of the workforce have relatively short commutes to work within Pooler and Chatham County. Average commuting times range between 20 and 25 minutes. It is estimated that less than 5% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties. Approximately 20% of workers in Chatham County commute in from a surrounding county to work.

Source: US Census, and Chatham County Comprehensive Plan.

Table 13 Average Monthly Covered Employment by Sector, Chatham County, 3 <sup>rd</sup> Quarter 2010 and 2011							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2010	127309	4,848	11,597	19,873	4,711	17,272	17,736
2011	129857	4,925	12,358	20,218	4,523	17,685	17,646
10-11 # Ch.	+2,548	+ 77	+ 761	+ 345	- 188	+ 413	- 90
10-11 % Ch.	+ 2.0	+ 1.6	+ 6.6	+ 1.7	- 4.0	+ 2.4	- 0.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Chatham County in the 3<sup>rd</sup> Quarter of 2011. The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2012, is for manufacturing to increase and the government sector to decline (slightly).



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2010 and 2011. Koontz and Salinger. June, 2012.

Table 14, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2010 and 2011 in the major employment sectors in Chatham County. It is estimated that the majority of workers in the service and trade sectors in 2012 will have average weekly wages between \$400 and \$950.

Table 14				
Average 3 <sup>rd</sup> Quarter Weekly Wages, 2010 and 2011 Chatham County				
Employment Sector	2010	2011	% Numerical Change	Annual Rate of Change
Total	\$ 746	\$ 787	+ 41	+ 5.5
Construction	\$ 812	\$ 799	- 13	- 1.6
Manufacturing	\$1261	\$1444	+ 183	+14.5
Wholesale Trade	\$ 947	\$1058	+ 111	+11.7
Retail Trade	\$ 480	\$ 512	+ 32	+ 6.7
Transportation & Warehouse	\$ 733	\$ 699	- 34	- 4.6
Finance	\$1006	\$1016	+ 10	+ 1.0
Real Estate Leasing	\$ 569	\$ 612	+ 92	+ 9.1
Health Care Services	\$ 866	\$ 917	+ 51	+ 5.9
Hospitality	\$ 316	\$ 329	+ 13	+ 4.1
Federal Government	\$1234	\$1271	+ 37	+ 3.0
State Government	\$ 902	\$ 902	0	0.0
Local Government	\$ 786	\$ 816	+ 30	+ 3.8

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2010 and 2011.

Koontz and Salinger. June, 2012.

## Major Employers

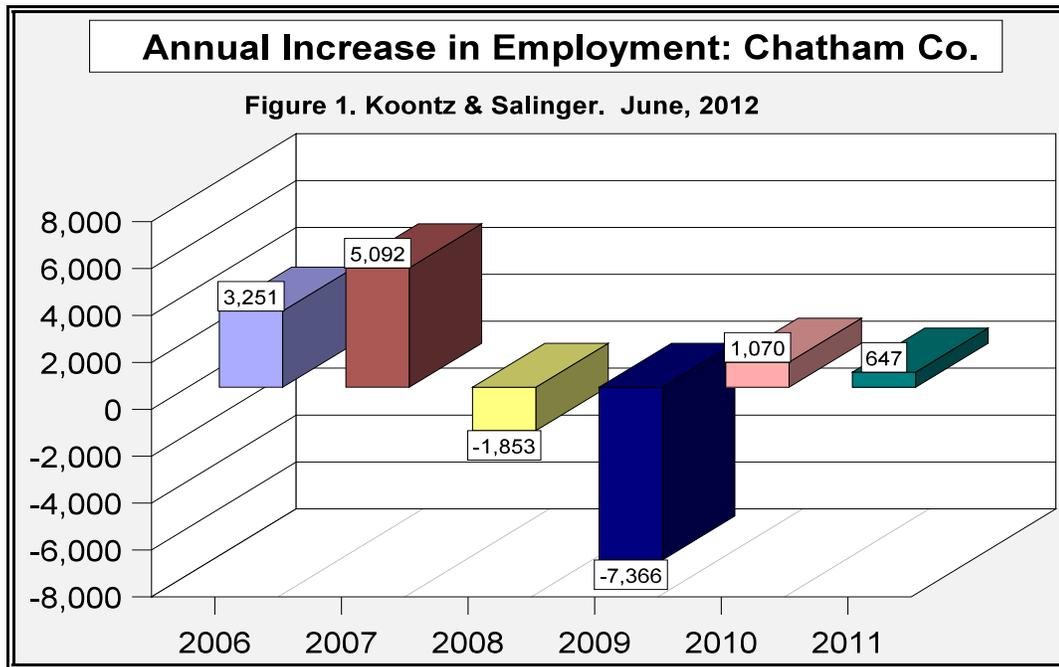
The major employers in Pooler and Chatham County are listed in Table 15.

<b>Table 15</b>			
<b>Major Employers</b>			
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>	<b>Year Built</b>
<b>Industrial</b>			
Gulfstream Aerospace	Jet Aircraft	7,300	1958
Amcom Project	Military Equipment	400	1960
Chatham Ind.	Workshop	300	1980
Georgia Pacific	Paper Products	1,200	1950
Imperial Sugar	Refined Sugar	450	
International Paper	Paper Products	606	1936
Weyerhaeuser	Bleached Pulp	300	
Southeastern Newspaper	Publishing	400+	1850
Diamond Crystal	Salt, Pepper, Sugar Pkg	332	1986
Derst Baking	Breads	475	
JCB Inc.	Backhoe Loaders	345	
<b>Non Industrial</b>			
Memorial Health	Hospital	4,643	
St. Joseph's	Hospital	3,170	
Savannah-Chatham	School System	4,600	
Ft Stewart/Hunter Army Air	Civilian Personnel	4,719	
Walmart	Retail Trade	2,935	
City of Savannah	Government	2,500	
Chatham County	Government	1,500	
Kroger	Retail Trade	1,070	
Armstrong Atlantic State Un.	Education	613	
Savannah College of Art	Education	1,750	
GA Ports Authority	Ship Terminal Operator	973	
US Army Corps of Engineers	Civil Engineering	600	
Savannah State Un.	Education	527	

Sources: Savannah Area Chamber of Commerce  
Savannah Economic Development Authority, October, 2011.

## SUMMARY

The economic situation for Chatham County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-14, Chatham County experienced significant employment gains between 2005 and 2007. Between 2008 and 2009 the decrease in employment in Chatham County was very significant, owing primarily to declines in manufacturing and in trade employment. In 2010, the local economy turned positive, owing primarily to the strength of the over Savannah MSA economy. The local economy remained positive in 2011. Thus far in 2012, the moderate positive trend in 2011, appears to be continuing.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 2,780 workers or approximately +2.3% per year. The rate of employment loss between 2008 and 2009, was very significant at over -5.5%, representing a net loss of over -7,350 workers. The rate of employment gain between 2009 and 2010, was moderate to significant at almost +1%, representing a net gain of almost +1,100 workers. The rate of employment gain between 2010 and 2011, remained positive, albeit at a reduced rate of increase (on a year to year basis), at approximately +0.5%, representing a net gain of almost +650 workers. The rate of employment change thus far into 2012, is forecasted to increase on a year to year basis, at a moderate rate of growth. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as a double dip recession.

Monthly unemployment rates in 2010 and 2011 were among the highest exhibited in over 10-years in Chatham County. Monthly unemployment rates have remained very high in 2012, ranging between 8.5% and 9.2%, with an overall estimate of 8.8%. These rates of unemployment for the local economy are reflective of Chatham County participating in the

recent State, National, and Global recession and continuing period of slow to very slow recovery growth. The recession was severe. Recent economic estimates and forecasts call for a bottom in unemployment losses occurring somewhere in late 2011. The National forecast for 2012 (at present) is for the unemployment rate to approximate 8% to 9%. Typically, over the last two years, the overall unemployment rate in Chatham County has been around .5% to 1% below the state average unemployment rate, and has approximated the national average. The annual unemployment rate in 2012 in Chatham County is forecasted to remain high, in the vicinity of 8% to 9%.

The Pooler, Savannah - Chatham County local economy is very well diversified, with the major sectors of economy comprised of: (1) the Port of Savannah and a closely related industrial sector, (2) the Hunter Army Airfield, (3) tourism, (4) education and (5) a large service and trade sector. The following economic summary is based upon excerpts from the Savannah Chamber of Commerce and Savannah Economic Development Authority web sites.

### Port of Savannah

The Georgia Ports Authority operates two deepwater terminals at Savannah: the Garden City and Ocean terminals. The Port of Savannah is the fifth largest container port in the United States. The distribution sector of Savannah's economy is booming. Fueled by the Port of Savannah, the world's largest distributors are clamoring to get a piece of the action.

The Port of Savannah, operated by the Georgia Ports Authority, is the fastest growing port in the nation, the second largest on the East and Gulf Coasts, and not surprisingly, a major economic development engine for the entire state of Georgia. The Port serves as a major distribution hub to and from a 26-state region - fully 75% of the U.S. population, due in part to location.

In the FY2007, Savannah's port shipped more than 2.3 million TEU's, representing a 55 percent increase over the last five years. Additionally, the port has gained worldwide recognition as a major regional cargo hub, and it provides deepwater access to one of the East Coast's largest available mega sites.

Specializing in the handling of container, reefer, breakbulk and RoRo cargoes, the port includes the Garden City Terminal and the Ocean Terminal.

### Manufacturing/Industrial

As exhibited in Table 12, overall the manufacturing sector in Chatham County continues to grow, which is a stark contrast to many areas in the State and the Nation. A major reason for this growth is the location of the Port of Savannah, as well as the location of two nearby interstate highways, I-95 and I-16.

Savannah/Chatham County has a broad manufacturing base with products ranging from gourmet cookies to corporate jets. Combined, the County's 226 manufacturers have a total payroll of almost \$700 million

and employ more than 14,000 people, making the sector highly influential and well supported by the community.

### Military

The 2005 BRAC commission was very beneficial to both Fort Stewart in nearby Hinesville and Hunter Army Airfield in Savannah. Savannah is home to Hunter Army Airfield and Fort Stewart, headquarters of the U.S. Army's 3rd Infantry Division. The Fort Stewart reservation's 288,000 acres provide the division's soldiers unequalled training opportunities. Rapid deployability of the division is assured by Fort Stewart's proximity to Hunter Army Airfield and to the Port of Savannah, which is capable of simultaneously loading all nine of the Navy's SL7 Fast Sealift ships. Hunter Army Airfield encompasses 5,372 acres and boasts the longest runway on the East Coast, handling both 747 and C17 Aircraft.

Combined, the two bases are home to more than 24,000 military personnel and generate an annual direct federal expenditure of almost \$1.7 billion. The strong presence of military in our area further increases the demand for retail, food service, real estate, and other sectors.

### Tourism

The city is a premier destination for national conventions and trade shows, thus convention business will be one of the areas's fastest-growing economic sections.

Tourism is a major component of the Savannah Metro Area economy. Savannah attracted more than 11 million visitors in 2009 with over half staying overnight. Currently 62% of visitors stay approximately 2.2 nights. 83% are considered from the "leisure" segment, with the remaining 17% traveling to the area for business or meetings/conventions.

Almost half of visitors come for the historic and cultural experience with another 10% visiting for Savannah's Coastal Cuisine and nearly 7% for outdoor and eco-friendly activities. Visitor spending in 2009 exceeded \$1.2 billion dollars with 38% for lodging, 26% for food and beverage, 17% for retail, 10% for recreation and the remaining 9% for transportation.

### Education

Employment based on education is a major component of the area economic engine. Not only is the public education a major employer in Savannah/Chatham County with almost 5,000 employees, but the area schools of higher education are major employers as well. The Savannah College of Art and Design is a major employer in the downtown area with around 1,750 workers. More importantly its large student body has a significant impact on the downtown economy, as well as a significant impact on the downtown area rental housing market. Other major education base employers in the market are Savannah State University, Savannah Technical College and Armstrong Atlantic State University.

## Service & Trade & Health Care

The service and trade sectors of local economy are very strong and very large, owing to the fact that Savannah commands a large regional market. Ambulatory health care services accounted for \$619 million of the Savannah MSA's GDP in 2007 or 4.8 percent of its total private economic activity. According to the Georgia Department of Labor, the health care industry, including social assistance, employed 12 percent of the region's workforce

## **Local Economy - Relative to Subject & Impact on Housing Demand**

In summary, recent economic indicators are more supportive of an expanding local economy in Pooler, Savannah and Chatham over the next year, with a worst case scenario of a stable economy. A stable to growing economy helps to strengthen the overall demand for rentals by younger and new immigrant households and to give support for local landlords to increase rents on an annual basis as overall supply versus demand tightens. In addition, an expanding economy makes for a more suitable environment for elderly households to sell homes.

Very recent local and regional economic indicators are positive for Chatham County in the short term. The local economy appears to be on the upswing at a rate much greater than many other small metro are markets in the Southeast.

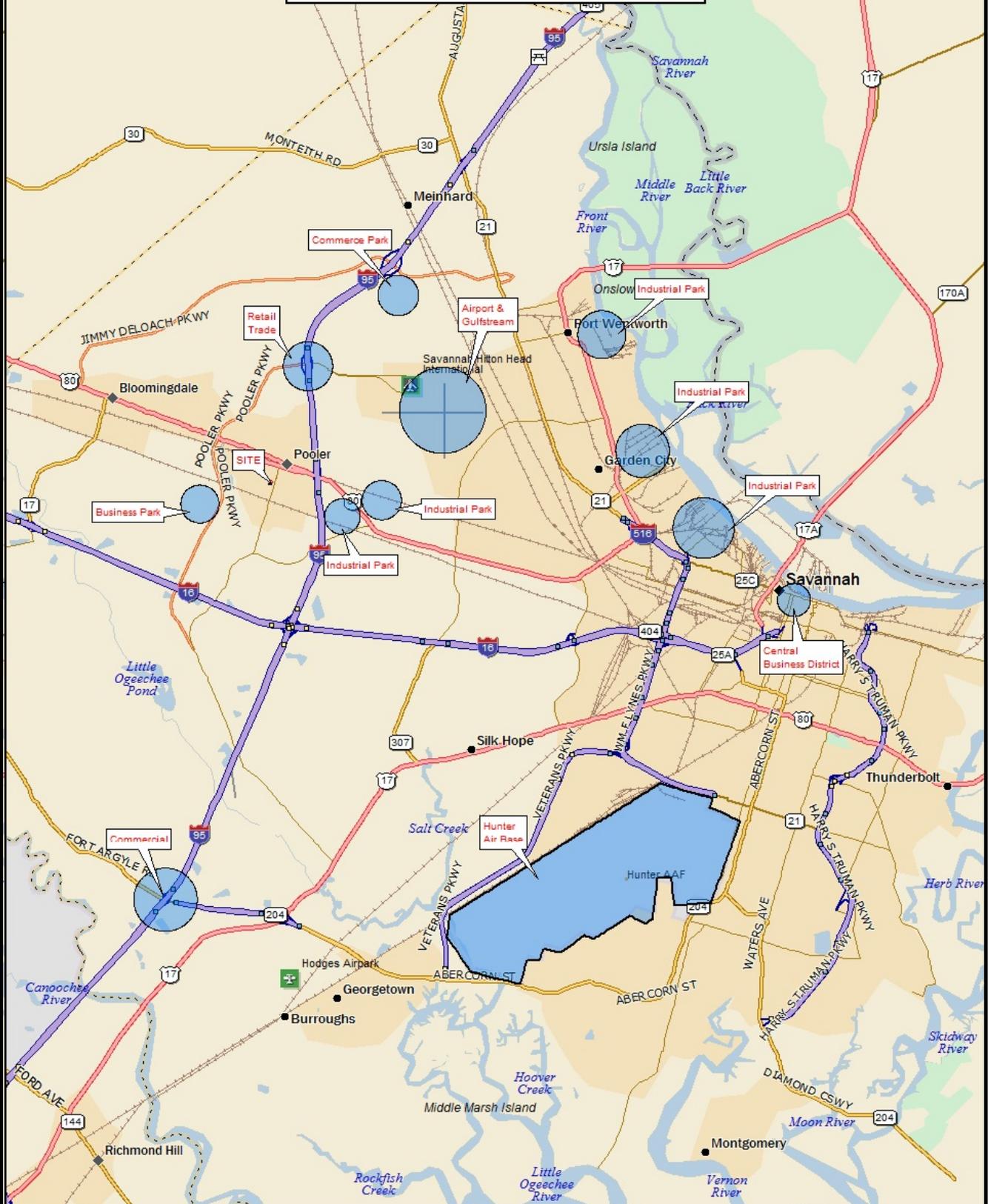
Assuming that the recent recession has fully subsided, the Savannah MSA (which includes Chatham County) is well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare, education and professional service sectors, (2) the location and expanding presence of the Port Authority of Savannah, and (3) the location of several military installations, which provides a large positive economic impact to many sectors of the area economy.

In addition, Chatham County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location. Overall, the 2011 economic forecast for Chatham County is for a stable economy to moderate growth economy, based upon lower employment levels reflective of year end 2011 and early 2012.

The Pooler - Chatham County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

A map of the major employment concentrations in Pooler and Chatham County is exhibited on the next page.

# Major Employment Nodes



**DeLORME**

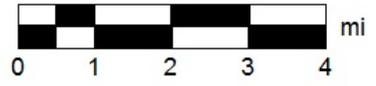
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MN (6.5° W)



Data Zoom 10-4

SECTION G  
PROJECT-SPECIFIC

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from

new renter household growth and demand from existing elderly renter households already in the Pooler PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2014.

In this section, the effective project size is 63-units (1-unit is set aside for management as a non revenue unit). Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## **Income Threshold Parameters**

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 1 person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom. (Note that estimated rents must be net of utility allowances.)
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2012 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 32 one and 32 two-bedroom units. The recommended maximum number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$420. The estimated utility costs is \$142. (Source: GA-DCA) The proposed 1BR gross rent is \$562. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,860.

The proposed 2BR net rent at 50% AMI is \$490. The estimated utility costs is \$180. (Source: GA-DCA) The proposed 2BR gross rent is \$670. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$21,100.

The proposed 1BR net rent at 60% AMI is \$429. The estimated utility costs is \$142. (Source: GA-DCA) The proposed 1BR gross rent is \$571. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,130.

The proposed 2BR net rent at 60% AMI is \$557. The estimated utility costs is \$180. (Source: GA-DCA) The proposed 2BR gross rent is \$737. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$22,110.

The AMI at 50% and 60% for 1 and 2 person households in Chatham County, GA follows:

	<b>50%</b> <b><u>AMI</u></b>	<b>60%</b> <b><u>AMI</u></b>
1 Person -	<b>\$21,300</b>	<b>\$25,560</b>
2 Person -	<b>\$24,350</b>	<b>\$29,220</b>

Source: 2012 HUD Median Income Guidelines.

The overall income range for the targeting of income eligible households at 50% AMI is \$16,860 to \$24,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,130 to \$29,220.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$16,860 to \$24,350.

It is projected that in 2014, approximately **9.5%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$16,860 to \$24,350.

It is projected that in 2014, approximately **12%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 50% AMI LIHTC target income group of \$16,860 to \$24,350.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,130 to \$29,220.

It is projected that in 2014, approximately **15%** of the elderly owner-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$17,130 to \$29,220.

It is projected that in 2014, approximately **19%** of the elderly renter-occupied households age 55+ in the PMA were in the subject property 60% AMI LIHTC target income group of \$17,130 to \$29,220.

#### Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately, given fact that only 13-units will target renters at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	4.5%	6.5%
60% AMI	10.5%	12.5%

**Reconciliation of Net Rents**

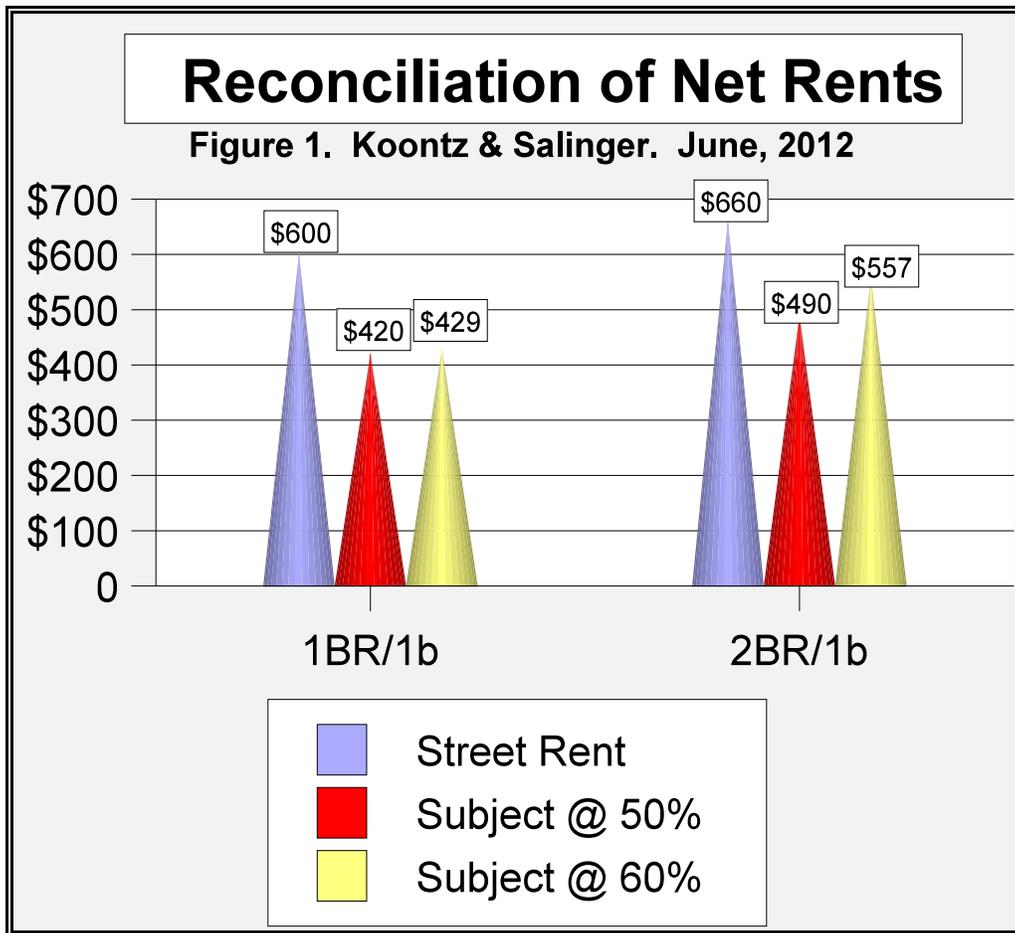
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

**Data Set**

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$600	\$420	\$429
2BR/1b	\$660	\$490	\$557

\* average net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 30% less and at 60% AMI is approximately 29% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/1b net rent at 50% AMI is approximately 26% less and at 60% AMI is approximately 16% less than the comparable/competitive 2BR/1b market rate net rent.



## Effective Demand Pool

In this methodology, there are five basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.
- \* existing elderly households who are living with others, including grown children and are not a census designated renter or owner householder, **Note:** this segment of demand is not derived from group quarters population, which is not considered to be a component of demand. In addition, the 2012 State of Georgia Qualified Action Plan allows for this segment of demand. Source: 2012 QAP Page 11 of 38, Appendix I - Threshold Criteria.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period,
- (2) taking into consideration like-kind competition introduced into the market between 2010 and 2012, and
- (3) for secondary market area demand (in the case of this market study a 15% adjustment factor).

### **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 276 elderly renter-occupied households over the 2010 to 2014 forecast period.

Based on 2014 income forecasts, 18 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 35 into the 60% AMI target income segment.

### **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2006-2010 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2006-2010 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 20 elderly renter-occupied households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 10 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2014 was for 6 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 0 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI, and 1 in the 60% AMI segment.

### **Demand from Existing Renters**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent

overburdened by income group is the 2000 census. In addition, the 2006-2010 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2014 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2006-2010 American Community Survey.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 90% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

**\*Note:** HUD and the US Census define a rent overburdened household at 30% of income to rent.

In the PMA it is estimated that 74 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 141 are in the 60% AMI segment.

#### **Demand from Existing Owners that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2006-2010 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2006-2010 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 26 owner-occupied elderly households were defined as residing in substandard housing. Based upon 2006-2010 American Community Survey data, 0 owner-occupied elderly households were defined as residing in substandard housing. The forecast in 2014 was for 0 owner occupied elderly households residing in substandard housing in the PMA.

Based on 2014 income forecasts, 0 substandard owner households fall into the target income segment of the proposed subject property at 50% AMI, and 0 are in the 60% AMI segment.

## **Elderly Homeowner Tenure Conversion**

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **10%** in rural and **5%** semi-rural and urban markets.

After income segmentation, this results in 8 elderly households added to the target demand pool at 50% AMI, and 19 elderly households added to the target demand pool at 60% AMI.

Note: This element of the demand methodology does not allow for more than 15% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After adjusting for the 15% Rule, there was no change in the calculations for this segment of the quantitative demand methodology.

## **Demand from Elderly Households in a Non Tenure Setting**

The most current and reliable data from the US Census regarding elderly households living with others (e.g., grown children) is the 2000 US Census and the 2010 US Census. Note: In order to remain conservative: (1) this estimate of demand was only applied to elderly households age 65 and over, i.e., those most likely to be residing with grown children and relatives.

In the 2000 US Census, Table H16 in STF 1 exhibits tenure by age of householder. The data in this table that was use was age 65+ for both owner-occupied and renter-occupied. The resultant for the PMA was 1,390 households, age 65+. Table P23 in STF 1 exhibits households by presence of people 65 years and over, by household size and household type. The data used in this table was the total number of households with one or more people age 65 and over. This

came to 1,563 households in the PMA. The difference is 173 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

In the 2010 US Census, Table H16 exhibits tenure by age of householder. The data in this table that was use was age 65+ for both owner-occupied and renter-occupied. The resultant for the PMA was 1,994 households, age 65+. Table P25 exhibits households by presence of people 65 years and over, by household size and household type. The data used in this table was the total number of households with one or more people age 65 and over. This came to 2,367 households in the PMA. The difference is 373 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

The forecast in 2014 was for 453 households with 1 or more persons age 65+, not in a tenure setting, other than residing with others.

Based on 2014 income forecasts, 20 elderly households fall into the 50% AMI LIHTC target income segment of the proposed subject property, and 47 elderly households fall into the 60% AMI LIHTC target income segment.

Note: This element of the demand methodology does not allow for more than 15% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After adjusting for the 15% Rule, the 50% AMI segment was reduced by 7, and the 60% AMI segment was reduced by 21.

### **Secondary Market Area Adjustment**

The following is in the 2012 GA-DCA Market Study Guidelines: "Demand from the Secondary Market will be limited to 15% of the demand from the Primary Market and will require the analyst to sufficient documentation to justify the need for this market and how it relates to the Primary Market in providing a more accurate analysis of the proposed tenant population for the proposed development."

As documented in Section C (Market Area Description) of this report the demand methodology in this market study could utilized a GA-DCA market study guideline factor of 15%. Owing to the significant demand support from Savannah for the Sheppard Station LIHTC elderly development located in Pooler, a 15% secondary market area adjustment was considered to be appropriate for the proposed subject development.

The secondary market area adjustment factor increased demand by 11 elderly households at 50% of AMI, and by 17 elderly households at 60% of AMI.

### **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 130 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 255 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2010. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2010. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2010, no like-kind LIHTC elderly development has been introduced within the Pooler PMA.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2009 to 2011 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a **LIHTC elderly new construction or acquisition rehab development within the Pooler PMA.**

In 2010, an award was made for a LIHTC-fm development: Harmony Green (Project Number - 2010-045). This development is not comparable to the proposed subject development and was not taken into consideration within the quantitative demand methodology.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

**Table 16**

**LIHTC Quantitative Demand Estimate: Pooler PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2014)	1,264	1,264
Less: Current Number of Households (2010)	<u>988</u>	<u>988</u>
Change in Total Renter Households	+ 276	+ 276
% of Renter Households in Target Income Range	<u>6.5%</u>	<u>12.5%</u>
Total Demand from New Growth	18	35
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	10	10
Number of Households in Substandard Housing(2014)	6	6
% of Substandard Households in Target Income Range	<u>6.5%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	0	1
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2014)	1,264	1,264
Minus Number of Substandard Renter Household	<u>- 6</u>	<u>- 6</u>
Total in Eligible Demand Pool	1,258	1,259
% of Households in Target Income Range	<u>6.5%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	82	157
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>90%</u>
Total	74	141
● <u>Total Demand From Elderly Renters</u>	92	177
● <u>Demand from Substandard Housing with Owner Households</u>		
Number of Households in Substandard Housing(2010)	0	0
Number of Households in Substandard Housing(2014)	0	0
% of Substandard Households in Target Income Range	<u>4.5%</u>	<u>10.5%</u>
Number of Income Qualified Owner Households	0	0
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2014)	3,694	3,694
Minus Number of Substandard Owner Household	<u>- 0</u>	<u>- 0</u>
Total in Eligible Demand Pool	3,694	3,694
% of Households in Target Income Range	<u>4.5%</u>	<u>10.5%</u>
Number of Income Qualified Owner Households	166	388
Proportion Income Qualified (likely to Re-locate)	<u>5%</u>	<u>5%</u>
Total	8	19

15% Rule Adjustment	- 0	- 0
Net (after adjustment)	8	19
● <u>Total Demand From Elderly Owners</u>	8	19
● <u>Demand from Elderly in Non Tenure Settings</u>		
Number of Elderly Households living w/others (2010)	373	373
Number of Elderly Households living w/others (2014)	453	453
% of Substandard Households in Target Income Range	<u>4.5%</u>	<u>10.5%</u>
Number of Income Qualified Elderly Households	20	47
15% Rule Adjustment	- 7	- 21
Net (after adjustment)	13	26
● <u>Net Total Demand (Renter, Owner &amp; Non Tenure)</u>	113	222
● <u>Secondary Market Area Adjustment</u>		
Net Total Demand	113	222
Adjustment Factor of 15%	<u>15%</u>	<u>15%</u>
Demand from SMA Adjustment	17	33
● <u>Gross Total Demand (Renter, Owner, Non Tenure &amp; SMA)</u>	130	255
Minus New Supply of Competitive Units (2010-2012)*	- 0	- 0
● <u>Gross Total Demand (Renter, Owner, Non Tenure &amp; SMA)</u>	130	255

\* No new like kind supply since 2010

**Capture Rate Analysis**

Total Number of Households Income Qualified = 385. For the subject 63 LIHTC units (1-unit of the overall 64-units will be set aside as a non revenue unit), this equates to an overall LIHTC Capture Rate of 16.4%.

	50%	60%
• <u>Capture Rate</u> (63-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	13	50
Number of Income Qualified Households	130	255
Required Capture Rate	<b>10%</b>	<b>19.6%</b>

• Total Demand by Bedroom Mix

Approximately 48% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 46% are 1 person and 54% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2014 forecast year increased to approximately 1.71 versus approximately 1.66 in the 2010 Census, and in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

\* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 52  
2BR - 78  
Total - 130

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	52	0	52	7	13.5%
2BR	78	0	78	6	7.7%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 102  
2BR - 153  
Total - 255

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	102	0	102	25	24.5%
2BR	153	0	153	25	16.3%

**Table 16 - Converted w/in GA-DCA Table**

	HH @30% AMI xxxxxxx to xxxxxxx	HH @50% AMI \$16,860 to \$24,350	HH@ 60% AMI \$17,130 to \$29,220	HH @ Market xxxxxxx to xxxxxxx	All LIHTC Households
Demand from New Household (age & income appropriate)		18	35		53
Plus					
Demand from Existing Renter Households - Substandard Housing		0	1		1
Plus					
Demand from Existing Renter Households - Rent Overburdened households		74	141		215
Plus					
Secondary Market Demand adjustment (if any) Subject to 15% Limitation		14 (15%factor)	27 (15%factor)		41
Sub Total		106	204		310
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15%)		8	19		27
Equals Total Demand		114	223		337
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and the present		0	0		0
Equals Net Demand		114	223		337

\*Additional demand from living with others not counted.

## Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI	\$16,860-\$24,350	13	114	0	114	11.4%	1 mo.
1BR	\$16,860-\$21,300	7	46	0	46	15.2%	1 mo.
2BR	\$21,100-\$22,800	6	68	0	68	8.8%	1 mo.
3BR							
4BR							
60% AMI	\$17,130-\$29,220	50	223	0	223	22.4%	4 mos.
1BR	\$17,130-\$25,560	25	89	0	89	28.1%	4 mos.
2BR	\$22,110-\$29,220	25	134	0	134	18.7%	4 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$16,860-\$24,350	13	114	0	114	11.4%	1 mo.
Total 60%	\$17,130-\$29,220	50	223	0	223	22.4%	4 mos.
Total LIHTC	\$16,860-\$29,220	63	337	0	337	18.7%	4 mos.

- Penetration Rate:

The NCAHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six

months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy.”

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

### Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$600	\$489-\$671	\$420
2BR	\$660	\$539-\$738	\$490
3BR			
4BR			
60% AMI			
1BR	\$600	\$489-\$671	\$429
2BR	\$660	\$539-\$738	\$557
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

\* Source: Comparable properties

## Overall Impact to the Rental Market

Given the current rental market vacancy rate and the forecasted strength of demand for the expected entry of the subject in 2014, it is estimated that the introduction of the proposed development will have no long term negative impact on the PMA program assisted elderly apartment market.

At present, there is one existing program assisted LIHTC elderly property located within the Pooler PMA, Sheppard Station. At the time of the survey, Sheppard Station I was 100% occupied and maintained a lengthy waiting list, with approximately 300-applicants. This 65-unit property was 100% occupied within 4-months of opening in 2009.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted elderly properties and market rate properties. Part I of the survey focused upon the existing LIHTC elderly properties within the PMA and Chatham County. Part II consisted of a sample survey of conventional

apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Pooler apartment market is representative of a semi-urban apartment market, greatly influenced by the much larger and nearby Savannah apartment market. At present, Pooler has a limited supply of program assisted apartment properties and no program assisted elderly apartment supply. The Pooler apartment market does contain several large conventional market rate multi-family properties, several of which were built recently in the 2000's.

**Survey of the Competitive Environment**

**Part I - Sample Survey of Market Rate Apartments**

Eight market rate properties, representing 1,966 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 1% (1.1%).
- \* At the time of the survey, none of the surveyed market rate apartment properties were offering rent concessions.
- \* The bedroom mix of the surveyed market rate apartment properties is 28% 1BR, 56% 2BR, and 16% 3BR.
- \* A survey of the conventional apartment market exhibited the following: average, median and range of net rents, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$810	\$805	\$610-\$1035
2BR/1b	\$724	\$720	\$700-\$745
2BR/2b	\$948	\$945	\$745-\$1102
3BR/2b	\$1059	\$1100	\$810-\$1282

Source: Koontz & Salinger. June, 2012

\* A survey of the conventional apartment market exhibited the following: average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	779	770	658-815
2BR/1b	980	950	940-1033
2BR/2b	1105	1075	924-1254
3BR/2b	1293	1275	1115-1431

Source: Koontz & Salinger. June, 2012

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

## **Part II - Survey of the LIHTC Elderly Apartment Market**

At present, there are five LIHTC elderly properties located within Chatham County, all in the City of Savannah. One of the surveyed LIHTC elderly properties (new construction) is located within the Pooler PMA and the remaining four are located in Savannah. Two of the Savannah properties are historic rehab developments, one is an acquisition/rehab development of a HUD 236 property and the other is a new construction development.

\* Sheppard Station (located in Pooler) opened on June 26, 2009. The property was 100% occupied by the end of October and was 100% stabilized by the end of the year. At the time of the survey, Sheppard Station was 100% occupied and had over 300-applicants on the waiting list.

\* Veranda @ Midtown (located in Savannah) opened on May 1, 2007. The property was 100% occupied by within two-months. At the time of the survey, Veranda @ Midtown was 100% occupied and had approximately 300-applicants on the waiting list.

\* The two historic rehab properties (Sisters Court and Telfair Arms) together comprise 131-units. At the time of the survey, 9-units were vacant (a 7% vacancy rate). Recent vacancies were reported to be due to deaths and relocation of tenants to area hospices. Management reported that the typical occupancy rate at these two properties is between 95% and 99%.

\* The Rose of Sharon is a HUD Section 236 property that received tax credits in early 2007. The 12-story property was renovated in mid 2007 into 2008. At the time of the survey, 12 of the 206-units were vacant, representing a 94% occupancy rate. The typical 5% vacancy rate is owing to the fact that 44 of the 206-units are efficiency units that offer limited living space. The property is able to maintain an occupancy rate in the mid 90's owing to its nearby downtown location in the historic district, and the fact

that it has 43-units of PBRA and 100-units of Section 8 vouchers (from the local housing authority).

**HUD Section 8 Voucher Program**

At present, the Savannah Housing Authority manages the HUD Section 8 Housing Choice program for the City of Savannah, and all of Chatham County. Currently, the program has 2,882 Section 8 vouchers in its portfolio, of which, 2,800 are in use and the remaining 45 are available to be placed into service. The waiting list for a voucher is very long and was recently re-opened. Over 90% of the applicants on the waiting list are very low income and are classified as 30% or below of AMI. In addition, about 75% to 80% are families with children, many of which are single-mothers with children. Approximately 5% of those on the list are age 62 and over. It is estimated that around 100-applicants on the waiting list are age 62 and over. Source: Ms. Lynn Coleman, Section 8 Coordinator, Savannah Housing Authority, (912) 235-5844, ext. 109. (Interview date: 5/19/12)

**Comparable Properties**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Sheppard Station	Sheppard Station	
Kessler Point	Arbor Trace	
Wyndmere	Kessler Point	

Source: Koontz & Salinger. June, 2012

\* The overall estimated vacancy rate of the surveyed comparable market rate properties was approximately 2.5% (2.7%).

**Fair Market Rents**

The 2012 Fair Market Rents for the Savannah MSA (which includes Chatham County, GA) are as follows:

- Efficiency = \$ 677
- 1 BR Unit = \$ 733
- 2 BR Unit = \$ 816
- 3 BR Unit = \$1083
- 4 BR Unit = \$1118

\*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

**Note**: The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for a one and two-bedroom unit. Thus, the subject property LIHTC 1BR and 2BR units will be readily marketable to Section 8 voucher holders in Chatham County.

Table 17 exhibits building permit data between 2000 and March, 2012. The permit data is for the City of Pooler.

Between 2000 and March, 2012, 5,396 permits were issued in Pooler, of which, 1,548 or approximately 29% were multi-family units.

<b>Table 17</b>			
<b>New Housing Units Permitted: City of Pooler, 2000-2012<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	276	276	--
2001	230	230	--
2002	405	245	160
2003	404	324	80
2004	391	304	87
2005	733	380	353
2006	749	629	120
2007	936	584	352
2008	606	281	325
2009	210	194	16
2010	174	172	2
2011	220	167	53
2012	62	62	--
<b>Total</b>	<b>5,434</b>	<b>4,414</b>	<b>1,548</b>

<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 18, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC program assisted elderly apartment properties in the Pooler competitive environment.

Table 18											
SURVEY OF LIHTC ELDERLY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>64</b>	<b>32</b>	<b>32</b>	<b>--</b>	<b>Na</b>	<b>\$420- \$429</b>	<b>\$490 \$557</b>	<b>--</b>	<b>835</b>	<b>1047</b>	<b>--</b>
Veranda @ Midtown	100	84	16	--	2	\$675- \$713	\$789	--	Na	Na	--
Sisters Court	78	73	5	--	5	\$405- \$415	\$455- \$485	--	Na	Na	--
Telfair Arms	53	50	3	--	4	\$563- \$584	\$608	--	Na	Na	--
Rose of Sharon	206	206	--	--	12	\$495- \$660	--	--	Na	--	--
Sheppard Station	65	33	32	--	0	\$427- \$489	\$462- \$539	--	831	1099	--
<b>Total*</b>	<b>502</b>	<b>446</b>	<b>56</b>	<b>--</b>	<b>23</b>						

\* - Excludes the subject property

Na - Not available

*Comparable Properties are highlighted in red.*

Source: Koontz and Salinger. June, 2012.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Pooler PMA competitive environment.

Table 19											
SURVEY OF POOLER PMA APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>64</b>	<b>32</b>	<b>32</b>	<b>--</b>	<b>Na</b>	<b>\$420- \$429</b>	<b>\$490 \$557</b>	<b>--</b>	<b>835</b>	<b>1047</b>	<b>--</b>
Carlyle @ Godley Stat	330	74	204	52	3	\$805- \$835	\$830- \$1000	\$1100	658- 792	924- 1254	1413
Arbor Terrace	106	--	70	36	0	--	\$745- \$780	\$855	--	1033- 1106	1295
Carrington Square	288	90	156	42	4	\$800- \$840	\$945- \$1005	\$1130	815	1044- 1077	1272
Kessler Point	127	41	54	32	7	\$610- \$650	\$700- \$745	\$810	770	940- 985	1115
Colonial Grand	312	108	156	48	1	\$810- \$1035	\$1002- \$1102	\$1132- \$1282	763- 812	1205	1348
Colonial Village	288	110	142	36	2	\$842	\$1032	\$1157	770	1042	1222
Preserve @ Godley St	371	92	231	48	1	\$780- \$790	\$900- \$940	\$1180- \$1200	787- 805	1163- 1187	1367- 1431
Wyndmere	144	32	88	24	5	\$607- \$690	\$700- \$760	\$835	770	940- 985	1115
<b>Total*</b>	<b>1,966</b>	<b>547</b>	<b>1,101</b>	<b>318</b>	<b>23</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2012.

Table 20, exhibits the key amenities of the subject and the surveyed program assisted and conventional apartment properties. Overall, the subject is competitive and comparable with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x				x	x	x	x	x	x	x	x
<b>Elderly Properties</b>													
Veranda	x	x				x	x	x	x	x	x	x	x
Sisters Ct	x	x				x			x	x	x	x	
Telfair	x	x							x	x	x		
Rose of Sharon	x	x							x	x	x	x	
Sheppard St	x	x			x	x	x	x	x	x	x	x	x
<b>Market Rate</b>													
Carlyle @ Godley Stat	x	x	x		x	x	x	x	x	x	x	x	x
Arbor Terr	x	x	x	x	x	x	x	x	x	x	x	x	x
Carrington Square	x	x	x		x	x	x	x	x	x	x	x	x
Kessler Pt	x	x	x		x	x	x	x	x	x	x	x	x
Colonial Grand	x	x	x		x	x	x	x	x	x	x	x	x
Colonial Vill	x	x	x		x	x	x	x	x	x	x	x	x
Preserve @ Godley St	x	x	x		x	x	x	x	x	x	x	x	x
Wyndmere	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. June, 2012.

Key: A - On-Site Mgmt\*      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)  
 \* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed LIHTC elderly properties is provided on page 94. A map showing the location of the surveyed Market Rate properties is provided on page 95.

**Survey of the Competitive Environment: LIHTC-Elderly**

1. Veranda at Midtown Apartments, 1414 E Anderson St (912) 236-0683

**Contact:** Ms. Jamika, Assist Mgr (5/10/12)    **Type:** LIHTC/Market Rate  
**Date Built:** 2007    **Condition:** Excellent  
**Contact Type:** Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u> 60%	<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	84	\$713	\$675	\$104	Na	1
2BR/1b	16	\$789		\$121	Na	1
Total	100 -	89	11			2

**Typical Occupancy Rate:** high 90's    **Waiting List:** Yes (200+)  
**Security Deposit:** \$165    **Concessions:** No  
**Utilities Included:** Trash removal    **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	No
Storage	No	Picnic Area	Yes

**Design:** 4 story mid rise w/elevator

**Remarks:** 89-units have PBRA; all 11 market rate units are occupied; the property was 100% occupied within two months



2. Sisters Court Apartments, 222 E 37<sup>th</sup> St (912) 447-4714

**Contact:** Sheila Streetman (5/9/12)  
**Date Built:** historic rehab - 1998  
**Contact Type:** Telephone

**Type:** LIHTC/50% & 60% AMI  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%			
1BR/1b	73	\$405	\$415	\$104	Na	5
2BR/1b	5	\$455	\$485	\$121	Na	0
Total	78					5

**Typical Occupancy Rate:** 95%-97%  
**Security Deposit:** \$200  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** 3 story mid rise w/elevator

**Remarks:** 6-units have Section 8 vouchers; recent vacancies are owing to deaths and Veranda at Midtown opening; age targeting is 62+



3. Telfair Arms Apartments, 11 E Park Ave (912) 238-9899

**Contact:** Sheila Streetman (5/9/12)  
**Date Built:** historic rehab - 1998  
**Contact Type:** Telephone

**Type:** LIHTC/50% AMI  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$563	\$ 71	Na	0
1BR/1b	40	\$584	\$ 87	Na	4
2BR/1b	3	\$608	\$148	Na	0
Total	53				4

**Typical Occupancy Rate:** 99%  
**Security Deposit:** based on income  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** rehab of an old hospital

**Remarks:** 100% attached Section 8 vouchers; recent vacancies are owing to deaths and relocation to hospice locations; age targeting is 62+



4. Rose of Sharon Apartments, 322 E Taylor St (912) 234-5417

**Contact:** Ms Tanya, Mgr (5/9/12)  
**Date Built:** 1972  
**Contact Type:** Telephone interview

**Type:** HUD 236 & LIHTC/Market  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>CR*</u>	<u>60%</u>	<u>MR</u>			
0BR/1b	44	\$495	\$604	\$576	Na	Na	4
1BR/1b	162	\$567	\$648	\$660	Na	Na	8
Total	206						12

CR - Contract Rent

**Typical Occupancy Rate:** 95%  
**Security Deposit:** based on income  
**Utilities Included:** All

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** 12-story w/elevator

**Remarks:** 43-units have PBRA; 100-units will have Section 8 vouchers; The 12 vacant units are anticipated to be rented "shortly" to Section 8 voucher holders in the Savannah market; age targeting is 62+



5. Sheppard Station Apartments, 215 Brighton Woods Dr (912) 748-0495

**Contact:** Gina Dickerson, Mgr (5/11/12)  
**Date Built:** 2009  
**Contact Type:** Telephone

**Type:** LIHTC/Market Rate  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%	MR			
1BR/1b	33	\$427	\$427	\$489	\$112	831	0
2BR/1b	32	\$462	\$537	\$539	\$130	1099	0
Total	65 -	49	3	13			0

**Typical Occupancy Rate:** 99%+  
**Security Deposit:** \$200  
**Utilities Included:** Trash removal

**Waiting List:** Yes (300)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Picnic Area	Yes

**Design:** 3 story w/elevator

**Remarks:** 3-units are occupied by a Section 8 voucher holder; the property was 100% occupied within 4-months; 2BR units are in greatest demand; most of the tenants came from a 5 to 10 mile area



**Survey of the Competitive Environment - Market Rate**

1. Carlyle @ Godley Station, 385 Godley Station Blvd, (912) 330-0323

**Contact:** Lindsay, Lsg Consultant (5/8/12) **Type:** MR & Tax Exempt Bond  
**Date Built:** 2006; finished 3/07 **Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Market Rent</u>	<u>60% AMI Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	38	\$805	\$688	658	0
1BR/1b	36	\$835	\$688	792	0
2BR/2b	96	\$1000	\$787	1254	2
2BR/2b	108	\$830	\$787	924	0
3BR/2b	52	\$1100	\$885	1413	1
Total	330				3

**Typical Occupancy Rate:** high 90's **Waiting List:** Na  
**Security Deposit:** \$250 up to 1 month **Concessions:** No  
**Utilities Included:** None **Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

**Design:** 3 story walk-up

**Remarks:** the absorption rate was approximately 30-units per month; concessions were offered during rent-up, but are not current



2. Arbor Terrace, 4035 Kessler Ave, Garden City (912) 964-8787

**Contact:** Jennifer, Lsg Consultant (5/9/12)  
**Date Built:** 1990

**Type:** Market Rate  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
2BR/1b	44	\$745	1033	\$.72	0
2BR/2b	26	\$780	1106	\$.71	0
3BR/2b	36	\$855	1295	\$.66	0
Total	106				0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** ½ months rent  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

**Design:** 1 story



3. Carrington @ Savannah, 280 Blue Moon Crossing, Pooler (912) 430-6401

**Contact:** Diana, Lsg Consultant (5/8/12)  
**Date Built:** 2006; 2<sup>nd</sup> Phase in 2007

**Type:** Market Rate  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	90	\$800-\$840	815	\$0.98-\$1.03	0
2BR/2b	118	\$945-\$980	1044	\$0.91-\$0.94	2
2BR/2b	38	\$980-\$1005	1077	\$0.91-\$0.93	0
3BR/2b	42	\$1080-\$1130	1272	\$0.85-\$0.89	2
Total	288				4

**Typical Occupancy Rate:** 96%  
**Security Deposit:** varies  
**Utilities Included:** trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 2 & 3-story walk-up (gated entry)

**Remarks:**



4. Kessler Point, 901 Kessler Pt, Garden City (912) 964-4452

**Contact:** Stacy, Lsg Consultant (5/8/12)  
**Date Built:** 1989

**Type:** Market Rate  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	41	\$610-\$650	770	\$.79-\$.84	2
2BR/1b	34	\$700	940	\$.74	3
2BR/2b	20	\$745	985	\$.76	1
3BR/2b	32	\$810	1115	\$.73	1
Total	127				7

**Typical Occupancy Rate:** 95%-97%  
**Security Deposit:** ½ month rent  
**Utilities Included:** trash removal

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 2-story walk-up

**Remarks:** water costs are subsidized : 1BR \$40; 2BR \$50; 3BR \$66



5. Colonial Grand Apartments, 1515 Benton Blvd, Pooler (912) 748-7518

**Contact:** Bonnie, Assistant Mgr (5/9/12)  
**Date Built:** 2004/05

**Type:** Market Rate  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	60	\$810-\$870	763	\$1.06-\$1.14	0
1BR/1b	48	\$860-\$1035	812	\$1.06-\$1.27	0
2BR/2b	156	\$1002-\$1102	1205	\$0.83-\$0.91	1
3BR/2b	48	\$1132-\$1282	1348	\$0.84-\$0.95	0
Total	312				1

**Typical Occupancy Rate:** 98%  
**Security Deposit:** \$0 to 1 month rent  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 3-story walk-up; gated entry

**Remarks:** detached garages-\$75 premium; typically the garage premium is \$110 per month; rent positioning is based upon the LRO system, which is similar to Yieldstar (a daily to monthly system of adjusting rents



6. Colonial Village @ Godley Lake, 1475 Benton Blvd, Pooler (912) 330-0586

**Contact:** JT Moyer, Mgr (5/9/12)  
**Date Built:** 2007/08

**Type:** Market Rate  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	110	\$842	770	\$1.09	2
2BR/2b	142	\$1032	1042	\$0.99	0
3BR/2b	36	\$1157	1222	\$0.95	0
Total	288				2

**Typical Occupancy Rate:** 98%+  
**Security Deposit:** \$0 to 1 month rent  
**Utilities Included:** None

**Waiting List:** Yes (2)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 3-story walk-up; gated entry

**Remarks:** detached garages-\$75 premium; typically the garage premium is \$110 per month; rent positioning is based upon the LRO system, which is similar to Yieldstar (a daily to monthly system of adjusting rents



7. Preserve at Godley Station, 1265 Benton Blvd, Pooler (912) 748-9130

**Contact:** Dusty, Lsg Consultant (5/9/12)  
**Date Built:** 2003/04

**Type:** Market Rate  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	24	\$780	787	\$.99	1
1BR/1b	68	\$790	805	\$.98	0
2BR/2b	72	\$900	1163	\$.77	0
2BR/2b	159	\$940	1187	\$.79	0
3BR/2b	32	\$1180	1367	\$.87	0
3BR/2b	16	\$1200	1431	\$.84	0
Total	371				1

**Typical Occupancy Rate:** 97%-99%  
**Security Deposit:** \$0 - 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** 3-story walk-up; gated entry

**Remarks:** detached garages - \$75 premium; \$25 premium for a 1<sup>st</sup> floor unit; \$25 premium for a pool side, lakeview, or wooded view unit



8. Wyndmere Apartments, 1 Wyndmere Pl, Garden City (912) 964-9211

**Contact:** Erica, Lsg Consultant (5/9/12)  
**Date Built:** 1987

**Type:** Market Rate  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent per SF</u>	<u>Vacant</u>
1BR/1b	32	\$670-\$690	770	\$.87-\$.90	2
2BR/1b	24	\$720	940	\$.77	1
2BR/2b	64	\$760	985	\$.77	1
3BR/2b	24	\$835	1115	\$.75	1
Total	144				5

**Typical Occupancy Rate:** 95%-97%  
**Security Deposit:** ½ month rent  
**Utilities Included:** trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes

**Design:** 2-story walk-up

**Remarks:** water costs are subsidized : 1BR \$40; 2BR \$50; 3BR \$66



# Surveyed LIHTC Elderly Properties



**DeLORME**

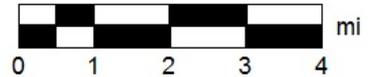
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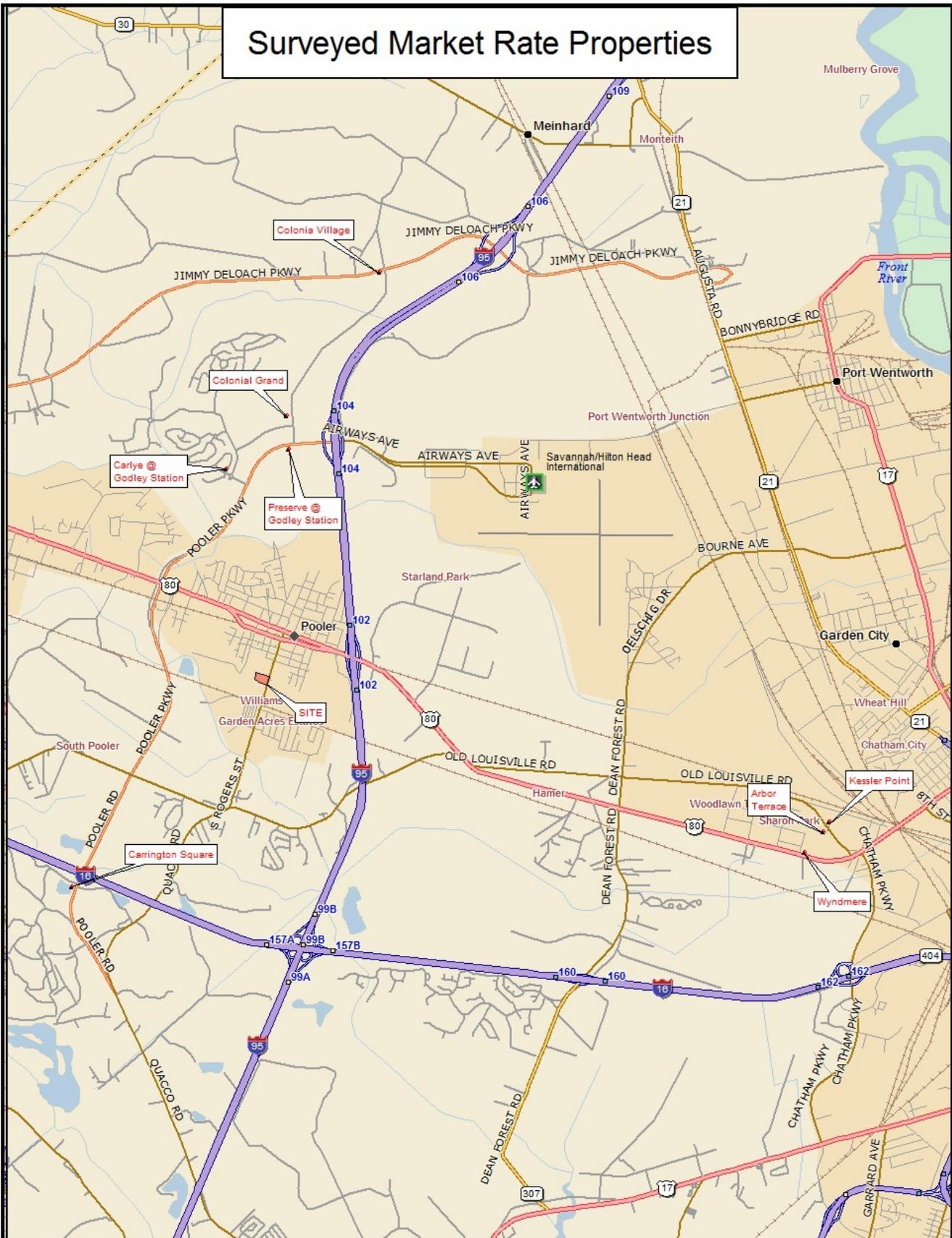


MN (6.5° W)



Data Zoom 10-4

# Surveyed Market Rate Properties



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MN (6.5° W)



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Data Zoom 11-4

SECTION I  
ABSORPTION &  
STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 4-months (at approximately 10-units per month on average) or less. The worst case estimate is 4-months, or approximately 6-units per month.

The rent-up period is based upon recently built LIHTC-elderly development in Pooler:

Sheppard Station      65-units      4-months to attain 100% occupancy

\*Sheppard Station currently has approximately 300-applicants on the waiting list.

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following statements/comments were made:

(1) - The manager of the Sheppard Station Apartments (LIHTC/Market Rate-elderly; age 55+) in Pooler, GA, Ms. Gina Dickerson was interviewed, (912) 748-0495. *The manager stated that Sheppard Station Apartments would not be negatively impacted by the development of a new construction LIHTC elderly property being introduced within the Pooler market. She reported that Sheppard Station was typically 99%+ occupied and maintains an extensive waiting list. Currently, there are over 300-applicants on the Sheppard Station waiting list. In addition, it was reported that 2BR units are in greatest demand and that many tenants came from a 5 to 10 mile area, in particular the downtown area of Savannah. Note: Sheppard Station (65-units) was reported to have been 100% occupied within 4-months of opening.*

(2) - Ms. Lynn Coleman, the Section 8 Coordinator for the Savannah Housing Authority was interviewed. *She stated that the greatest need for affordable rental housing based on the demand for Section 8 vouchers is for housing targeting families. However, the need for additional apartments serving the elderly still remains in Savannah and Chatham County. Currently, the program has 2,882 Section 8 vouchers in its portfolio, of which, 2,800 are in use and the remaining 45 are available to be placed into service. The waiting list for a voucher is very long and was recently re-opened. Over 90% of the applicants on the list are very low income and are classified as 30% or below of AMI. In addition, about 75% to 80% are families with children, many of which are single-mothers with children. Approximately 5% of those on the list are age 62 and over. It is estimated that around 100-applicants on the waiting list are age 62 and over. Contact Number: (912) 235-5844, ext. 109.*

(3) - Mr. Robert H. Byrd, Jr., City Manager for Pooler was interviewed, (912)748-7261. *At the time of the interview Mr. Byrd expressed a positive opinion regarding the proposed LIHTC elderly development in Pooler. Mr. Byrd stated that "the city is very aware of the proposed application and will attempt to be helpful and of assistance in support of the application and potential development". In closing, Mr. Byrd stated that the proposed location of the subject development was in his opinion a good location for affordable elderly housing.*

(4) - Ms. Jamika, Assistant Manager of the Veranda at Midtown (LIHTC-elderly) Apartments in Savannah was interviewed, (912) 236-0683. *She stated that "there is a need" for additional LIHTC elderly housing in Savannah and Chatham County. She was not all that familiar with Pooler or the Pooler market. However, she thought that it would **not** negatively impact the Veranda, given the distance, and the fact that her property has over 200 applicants on the waiting list.*

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Pinewoods Village Apartments (a proposed new construction LIHTC elderly (age 55+) property) proceed forward with the development process.

**Detailed Support of Recommendation**

1. Product Mix - The age and income qualified target group is large enough to absorb the proposed product development of **64** units, of which 1-unit is set aside as a non revenue management unit. All capture rates were below the GA-DCA mandated threshold levels.
2. Assessment of rents - The proposed subject net rents will be very competitive within the PMA.
3. The current apartment market for both LIHTC supply and conventional supply (located within the PMA) is **not** representative of an over saturated market, for well maintained, well amenitized and professionally managed properties.
4. The proposed complex unit amenity package is considered to be competitive in the PMA.
5. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.
6. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
7. The site location is considered to be very marketable, as represented by the successful rent-up process and high typical occupancy rates of the nearby Sheppard Station that opened in 2009.
8. The proposed development will not negatively impact the existing supply of program assisted elderly properties in the market. At present, Sheppard Station is 100% occupied a maintains an extremely lengthy waiting list.
9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

Clearly, the rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	30%	29%
2BR/1b:	26%	16%

<b>Rent Reconciliation</b>			
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$420	\$490	---
Estimated Market net rents	\$600	\$660	---
Rent Advantage (\$)	+\$180	+\$170	---
Rent Advantage (%)	30%	26%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>
Proposed subject net rents	\$429	\$557	---
Estimated Market net rents	\$600	\$660	---
Rent Advantage (\$)	+\$171	+\$103	---
Rent Advantage (%)	29%	16%	---

Source: Koontz & Salinger. June, 2012

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Pinewood Village (a proposed LIHTC new construction elderly development) proceed forward with the development process.

## **Negative Impact**

In the professional opinion of the market analyst, the proposed LIHTC elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Pinewood Village PMA in the long term. At the time of the survey, the existing LIHTC elderly developments located within the Chatham County market were on average 95% occupied. At the time of the survey, the newest LIHTC elderly development introduced within the Pinewood Village market area (Sheppard Station) was 100% occupied, and maintained a waiting list with around 300-applications. This 65-unit new construction property was reported to have been 100% occupied within 4-months.

Some relocation of elderly tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Pooler and Chatham County.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position of greater than 10%. However, the subject's gross rents are already closely positioned to be near Fair Market Rents for Chatham County, while at the same time it will be operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained is not recommended.

## **Mitigating Risks**

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2012 and 2013 will have an impact on the home buying and selling market environment in Pooler and Chatham County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Savannah, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Pooler/Chatham County local economic conditions are considered to be operating within an uncertain to fragile state, with recent signs that are cautiously optimistic.

## Rent Reconciliation Process

Four market rate properties in the Pinewood Village competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2012,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed elderly property versus existing market rate family properties, or LIHTC elderly properties with market rate units,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. None of the comparable properties include cold water, sewer, and most include trash removal within the net rent. One does not.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- **Concessions:** None of the 4 surveyed market rate properties offers a concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers a one story floor plan.
- **Year Built:** Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept

constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .04, .05, and .08 cents. The difference in the Matched Pair Data Set Analysis for the 2BR units was .01, .02 and .05. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .05 per sf for a 1BR unit, and .03 per sf for a 2BR unit.
- Number of Baths: No adjustment was made for the proposed 2/1 units owing to the fact that all of the comparable properties offered 2/1 units. If there was an adjustment, it would have been \$15 for a ½ bath and \$30 for a full bath. The adjustment is based on a review of the comps.
- Balcony/Terrace/Patio: The subject will offer a patio with an attached storage locker. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.

- Pool/Recreation Area: The subject offers recreation space, but not a pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool. Owing to the fact that the proposed development will be targeting the elderly, recreation such as a playground was not considered to be a critical component within the value adjustment process.
- Services d. Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 6/1/2011). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 6/1/2011). See Appendix.

**Adjustment Factor Key:**

SF - .05 per sf for 1BR; .03 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$41; 2BR - \$49 (based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 6/1/2011)).

Trash Removal - \$16 (based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 6/1/2011))

Age - \$.50 per year (differential) Note: If difference is less than 5 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Pinewood Village		Sheppard Station		Kessler Point		Wyndmere	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$489		\$630		\$680	
Utilities	t	t		t		t	
Concessions		No		No		No	
Effective Rent		\$489		\$630		\$680	
B. Design, Location, Condition							
Structures/Stories	1	3 w/elv		2	\$10	2	\$10
Year Built/Rehab	2014	2009		1989	\$12	1987	\$13
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	835	831		770	\$3	770	\$3
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/Y		N/Y		N/Y	
F. Adjustments							
Net Adjustment			\$0		+\$5		-\$9
G. Adjusted & Achievable Rent		\$489		\$635		\$671	
Estimated Market Rent (Avg of 3 comps, rounded)		\$598	Rounded to: \$600		see Table		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Pinewood Village		Sheppard Station		Arbor Trace		Kessler Point	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$539		\$745		\$700	
Utilities	t	t		None	\$16	t	
Concessions		No		No		No	
Effective Rent		\$539		\$761		\$700	
B. Design, Location, Condition							
Structures/Stories	1	3 w/elv		1		2	\$10
Year Built/Rehab	2014	2009		1990	\$12	1989	\$12
Condition	Excell	Excell		Good	\$5	Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1	
Size/SF	1047	1099		1033		940	\$3
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	N/N		Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y		N/Y		Y/Y	
F. Adjustments							
Net Adjustment			\$0		-\$23		+\$5
G. Adjusted & Achievable Rent		\$539		\$738		\$705	
Estimated Market Rent (Avg of 3 comps, rounded)		\$661	Rounded to: \$660		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 4		Comp # 5		Comp # 6	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		Avg	Rounded to:	see Table		% Adv	

SECTION L  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

The report was written in accordance with my understanding of the 2012 GA-DCA Market Study Manual and 2012 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

***CERTIFICATION***

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MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

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**JERRY M. KOONTZ**

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1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC  
  
1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL  
  
1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 29 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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National Council of Affordable Housing Market Analysts (NCAHMA)

**NCAHMA Market Study Index**

Members of the National Council of Affordable Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exist, the author has indicated a "V" (variation) with a comment explaining the conflict.

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NA

- 9 - Not a rehab development.
- 21 - 5-year employment forecast is non reliable, given recent and current local, state, national and global economic conditions
- 39 - Current trend is towards renter-occupied tenure. The overall local housing market is still recovering from the 2008-2010 housing downturn. Within the local area foreclosures and re-sales are still being worked out via market forces.
- 40 - Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

APPENDIX A

DATA SET

UTILITY ALLOWANCES

ARCHITECTURAL PLANS

NCAHMA CERTIFICATION

**DATA SET**

GEORGIA.GOV



Governor's Office of  
**PLANNING AND BUDGET**  
THE STATE OF GEORGIA

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## Population Projections

The Governor's Office of Planning and Budget (OPB) is charged in state law (OCGA 45-12-171) with the responsibility for preparing, maintaining, and furnishing official demographic data for the state.

The state population projections are used for a variety of state planning purposes such as transportation planning, certificate of need, library funding, and water planning. The population projections produced by OPB are residential population projections, which provide a foundation for assessing future infrastructure and service needs. Residential population projections are defined as a projection of the population as it would be counted by a future decennial census, meaning a projection of the number of people living in homes, apartments, and group quarters (e.g. prisons, dormitories, and nursing homes).

The 2012 population projections series is currently being developed and should be available by June. If you have any questions regarding Georgia's population projections, please contact:

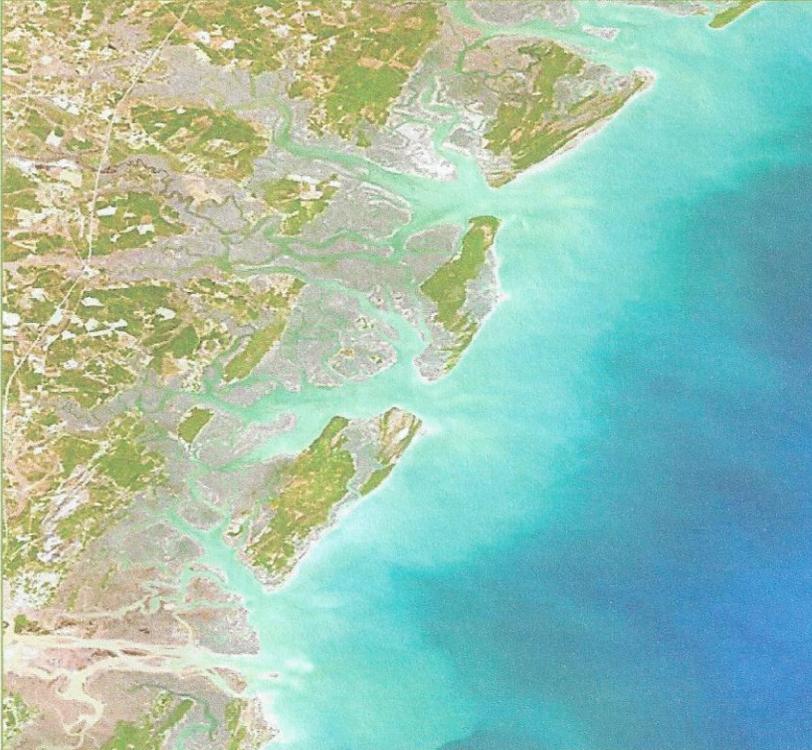
Kathy Kinsella, Statistical Research Analyst at (404) 656-6515 [kathy.kinsella@opb.state.ga.us](mailto:kathy.kinsella@opb.state.ga.us)

## State of Georgia: Population Projections 2010 to 2030

County	2010	2015	2020	2025	2030
Appling	18,437	19,640	20,766	21,896	23,043
Atkinson	8,301	8,606	8,890	9,122	9,377
Bacon	10,652	11,215	11,746	12,282	12,795
Baker	3,831	4,016	4,146	4,240	4,289
Baldwin	47,858	51,125	54,384	57,682	60,988
Banks	17,589	19,961	22,512	25,407	28,208
Barrow	75,713	90,162	107,798	128,994	151,417
Bartow	100,712	117,543	136,635	158,780	183,447
Ben Hill	17,987	18,965	19,938	20,921	21,878
Berrien	17,497	18,725	19,936	21,206	22,303
Bibb	156,678	161,301	166,118	170,910	175,447
Bleckley	13,001	13,760	14,501	15,181	15,820
Brantley	16,184	18,326	20,469	22,785	25,097
Brooks	16,637	17,184	17,641	18,027	18,333
Bryan	33,326	38,984	45,272	52,466	59,534
Bulloch	70,872	78,958	88,071	98,387	109,034
Burke	23,576	26,341	28,989	31,744	34,630
Butts	25,857	29,897	34,274	39,210	44,811
Calhoun	6,309	6,390	6,477	6,580	6,673
Camden	50,515	59,766	70,548	83,431	96,743
Candler	11,074	12,561	14,216	16,112	18,241
Carroll	120,019	136,867	155,641	176,821	198,891
Catoosa	65,773	74,174	83,222	93,176	104,242
Charlton	11,183	12,228	13,230	14,248	15,120
Chatham	257,402	273,756	290,615	307,576	324,098
Chattahoochee	15,641	20,395	21,182	22,447	23,617
Chattooga	27,335	28,997	30,773	32,657	34,557
Cherokee	225,766	264,285	309,150	360,734	415,826
Clarke	117,485	123,967	131,257	139,121	147,373
Clay	3,223	3,200	3,150	3,077	3,006
Clayton	278,738	290,965	304,633	318,950	331,028
Clinch	7,084	7,143	7,168	7,119	7,072
Cobb	720,496	779,807	845,458	917,603	981,054
Coffee	42,194	47,324	52,825	59,026	65,233
Colquitt	46,778	50,966	55,209	59,730	64,076
Columbia	117,121	134,593	153,346	174,038	193,983
Cook	16,911	17,642	18,295	18,892	19,438
Coweta	131,214	152,688	177,161	204,934	234,257
Crawford	12,924	14,282	15,594	16,948	18,257
Crisp	22,615	24,003	25,383	26,751	28,335
Dade	16,587	17,925	19,234	20,632	21,836

# Georgia Coast 2030:

Population Projections for the 10-county Coastal Region



For  
Coastal Georgia Regional Development Center

Prepared by the  
CENTER FOR QUALITY GROWTH AND REGIONAL DEVELOPMENT  
at the GEORGIA INSTITUTE OF TECHNOLOGY

September 2006

# Chatham County, GA

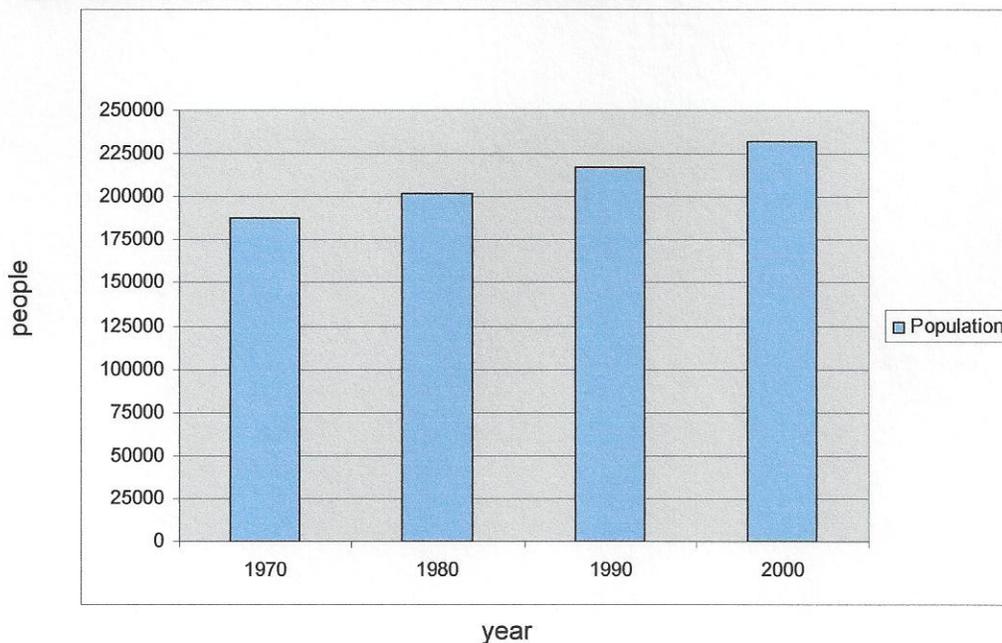
## The Context of Population Change

The factors that affect population change include demographic trends (principally age distribution and mortality rates), in- and out-migration rates, employment rates and other economic activity, housing construction, land use patterns, and regional, national and global trends. Population is also affected by factors whose impacts are not subject to easily captured quantitative measurement, such as policy decisions or impressions about the development potential of an area. We typically collect such information through anecdotal interviews with stakeholders. The following chapter outlines the conditions impacting population trends in Chatham County, Georgia.

### Historic Population Trends

Chatham County has been experiencing slight population growth since the 1970s. In each decade between 1970 and 2000, Chatham County grew between 7% and 8% (Figure 1d). The county's largest incorporated city, Savannah, has not experienced a similar growth rate. Specifically, after seeing 20% population growth in the 1970s, the city actually shrunk by single digits in both the 1980s and 1990s. However interviews with local officials indicate that Savannah has grown over the past few years and is expected to continue to do so in the near future. The other incorporated cities in the county are also expected to increase in population due to several planned communities already under construction.

Figure 1d - Chatham County Historic Population



**Table 2d - Chatham County Population Projection to 2030**

	2000	2005	2010	2015	2020	2025	2030
<b>Projected Population</b>	<b>232,048</b>	<b>248,084</b>	<b>262,138</b>	<b>275,057</b>	<b>286,869</b>	<b>297,352</b>	<b>307,472</b>
Unadjusted Cohort Model	232,048	236,778	241,710	247,067	252,632	257,852	263,684
State of GA - OPB Estimates*	232,048	238,410	244,446	249,580			

Data Sources: U.S. Census 2000, Georgia Office of Planning and Budget (OPB), Georgia Division of Public Health Office of Health Information and Policy, Chatham County

Calculations for projected population and cohort model: Center for Quality Growth and Regional Development (Georgia Tech)

\*The State of Georgia Office of Planning and Budget only estimates county population for the years 2010 & 2015. U.S. Census Bureau estimates were used for 2005.

Table 3d documents the results of the adjusted projected population by age and sex in five-year increments.

**Table 3d – Chatham County Population Projection, detailed summary**

Age	2000			2005			2010			2015		
	Male	Female	Total									
Under 5	8,041	7,622	15,663	7,932	7,322	15,254	8,075	7,563	15,638	8,298	7,652	15,951
5 - 9	8,454	8,246	16,700	7,989	7,589	15,579	7,881	7,290	15,172	8,023	7,530	15,553
10 - 14	8,414	7,959	16,373	7,973	8,109	16,082	7,776	7,758	15,534	7,798	7,633	15,431
15 - 19	8,438	8,074	16,512	8,372	8,245	16,618	7,933	8,264	16,197	7,896	8,106	16,001
20 - 24	9,518	9,317	18,835	8,909	8,252	17,161	8,877	8,399	17,275	8,411	8,299	16,710
25 - 29	8,837	8,761	17,598	11,195	10,439	21,634	11,045	10,011	21,055	11,057	10,133	21,190
30 - 34	7,999	8,171	16,170	9,111	9,162	18,273	10,663	10,445	21,108	10,784	10,382	21,167
35 - 39	8,489	8,837	17,326	7,524	7,893	15,418	8,206	8,557	16,763	9,313	9,567	18,880
40 - 44	8,350	9,036	17,386	8,207	8,751	16,958	7,476	7,976	15,451	7,991	8,499	16,489
45 - 49	7,265	8,136	15,401	8,418	9,311	17,728	8,146	8,914	17,060	7,538	8,224	15,762
50 - 54	6,722	7,555	14,277	7,403	8,561	15,964	8,314	9,536	17,850	7,975	9,056	17,031
55 - 59	5,140	5,847	10,987	6,929	8,060	14,988	7,647	9,090	16,737	8,406	9,936	18,343
60 - 64	4,132	4,918	9,050	5,479	6,451	11,930	7,072	8,505	15,577	7,822	9,555	17,376
65 - 69	3,708	4,332	8,040	4,329	5,323	9,652	5,695	6,938	12,633	7,108	8,836	15,944
70 - 74	3,238	4,426	7,664	3,507	4,343	7,850	4,118	5,311	9,429	5,399	6,897	12,296
75 - 79	2,560	3,899	6,459	2,748	3,978	6,726	2,975	3,954	6,929	3,512	4,822	8,334
80 - 85	1,527	2,648	4,175	1,955	3,248	5,203	2,070	3,283	5,353	2,245	3,302	5,546
85 +	958	2,474	3,432	1,675	3,390	5,065	2,208	4,168	6,376	2,501	4,551	7,052
<b>Total</b>	<b>111,790</b>	<b>120,258</b>	<b>232,048</b>	<b>119,657</b>	<b>128,427</b>	<b>248,084</b>	<b>126,178</b>	<b>135,961</b>	<b>262,138</b>	<b>132,077</b>	<b>142,980</b>	<b>275,057</b>

Age	2020			2025			2030		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Under 5	8,401	7,883	16,284	8,342	7,722	16,063	8,617	8,092	16,709
5 - 9	8,245	7,620	15,864	8,347	7,849	16,196	8,288	7,688	15,976
10 - 14	7,996	7,909	15,905	8,215	8,037	16,252	8,352	8,272	16,624
15 - 19	8,000	8,096	16,096	8,242	8,406	16,648	8,470	8,569	17,039
20 - 24	8,525	8,316	16,840	8,719	8,413	17,132	9,026	8,755	17,781
25 - 29	10,494	9,830	20,324	10,896	10,152	21,048	11,297	10,465	21,762
30 - 34	10,829	10,489	21,318	10,310	10,119	20,429	10,843	10,611	21,454
35 - 39	9,511	9,652	19,164	9,575	9,755	19,330	9,154	9,413	18,567
40 - 44	8,935	9,405	18,340	9,176	9,567	18,742	9,261	9,681	18,941
45 - 49	7,967	8,673	16,641	8,834	9,540	18,374	9,107	9,759	18,866
50 - 54	7,450	8,430	15,880	7,827	8,828	16,655	8,638	9,671	18,309
55 - 59	8,016	9,384	17,400	7,542	8,795	16,337	7,893	9,168	17,061
60 - 64	8,446	10,284	18,731	8,017	9,672	17,688	7,596	9,121	16,716
65 - 69	7,878	9,898	17,776	8,389	10,523	18,912	7,939	9,867	17,806
70 - 74	6,629	8,595	15,224	7,360	9,614	16,974	7,786	10,142	17,928
75 - 79	4,597	6,248	10,845	5,574	7,667	13,241	6,203	8,571	14,775
80 - 85	2,667	4,022	6,690	3,491	5,208	8,699	4,192	6,315	10,507
85 +	2,756	4,791	7,547	3,191	5,440	8,631	4,000	6,651	10,650
<b>Total</b>	<b>137,342</b>	<b>149,527</b>	<b>286,869</b>	<b>142,045</b>	<b>155,307</b>	<b>297,352</b>	<b>146,662</b>	<b>160,810</b>	<b>307,472</b>



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**POPULATION DATA**

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Population by Age & Sex Pooler, GA - PMA											
Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	731	659	<b>1,390</b>	0 to 4 Years	1,254	1,251	<b>2,505</b>	0 to 4 Years	1,487	1,493	<b>2,980</b>
5 to 9 Years	761	790	<b>1,551</b>	5 to 9 Years	1,167	1,122	<b>2,289</b>	5 to 9 Years	1,496	1,445	<b>2,941</b>
10 to 14 Years	731	674	<b>1,405</b>	10 to 14 Years	1,151	1,074	<b>2,225</b>	10 to 14 Years	1,376	1,304	<b>2,680</b>
15 to 17 Years	444	415	<b>859</b>	15 to 17 Years	788	738	<b>1,526</b>	15 to 17 Years	863	781	<b>1,644</b>
18 to 20 Years	568	429	<b>997</b>	18 to 20 Years	1,010	683	<b>1,693</b>	18 to 20 Years	1,176	720	<b>1,896</b>
21 to 24 Years	842	537	<b>1,379</b>	21 to 24 Years	1,269	780	<b>2,049</b>	21 to 24 Years	1,560	970	<b>2,530</b>
25 to 34 Years	2,106	1,536	<b>3,642</b>	25 to 34 Years	2,761	2,241	<b>5,002</b>	25 to 34 Years	3,189	2,514	<b>5,703</b>
35 to 44 Years	2,255	1,650	<b>3,905</b>	35 to 44 Years	2,891	2,257	<b>5,148</b>	35 to 44 Years	3,183	2,564	<b>5,747</b>
45 to 49 Years	814	666	<b>1,480</b>	45 to 49 Years	1,402	1,168	<b>2,570</b>	45 to 49 Years	1,480	1,219	<b>2,699</b>
50 to 54 Years	665	634	<b>1,299</b>	50 to 54 Years	1,208	1,091	<b>2,299</b>	50 to 54 Years	1,385	1,290	<b>2,675</b>
55 to 59 Years	514	482	<b>996</b>	55 to 59 Years	907	923	<b>1,830</b>	55 to 59 Years	1,206	1,159	<b>2,365</b>
60 to 64 Years	391	389	<b>780</b>	60 to 64 Years	734	803	<b>1,537</b>	60 to 64 Years	938	1,008	<b>1,946</b>
65 to 74 Years	579	658	<b>1,237</b>	65 to 74 Years	917	1,064	<b>1,981</b>	65 to 74 Years	1,219	1,504	<b>2,723</b>
75 to 84 Years	299	477	<b>776</b>	75 to 84 Years	489	704	<b>1,193</b>	75 to 84 Years	588	824	<b>1,412</b>
85 Years and Up	<u>65</u>	<u>128</u>	<u>193</u>	85 Years and Up	<u>165</u>	<u>330</u>	<u>495</u>	85 Years and Up	<u>210</u>	<u>433</u>	<u>643</u>
<b>Total</b>	<b>11,765</b>	<b>10,124</b>	<b>21,889</b>	<b>Total</b>	<b>18,113</b>	<b>16,229</b>	<b>34,342</b>	<b>Total</b>	<b>21,356</b>	<b>19,228</b>	<b>40,584</b>
62+ Years	n/a	n/a	2,662	62+ Years	n/a	n/a	4,557	62+ Years	n/a	n/a	5,915

**POPULATION DATA**

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Population by Age & Sex Chatham County, GA											
Census 2000				Current Year Estimates - 2009				Five-Year Projections - 2014			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	8,041	7,622	<b>15,663</b>	0 to 4 Years	9,898	9,538	<b>19,436</b>	0 to 4 Years	10,470	9,974	<b>20,444</b>
5 to 9 Years	8,454	8,246	<b>16,700</b>	5 to 9 Years	8,908	8,612	<b>17,520</b>	5 to 9 Years	10,016	9,642	<b>19,658</b>
10 to 14 Years	8,414	7,959	<b>16,373</b>	10 to 14 Years	8,516	8,123	<b>16,639</b>	10 to 14 Years	9,089	8,748	<b>17,837</b>
15 to 17 Years	4,773	4,574	<b>9,347</b>	15 to 17 Years	5,456	5,141	<b>10,597</b>	15 to 17 Years	5,243	4,851	<b>10,094</b>
18 to 20 Years	5,756	5,504	<b>11,260</b>	18 to 20 Years	6,970	6,038	<b>13,008</b>	18 to 20 Years	7,241	5,962	<b>13,203</b>
21 to 24 Years	7,427	7,313	<b>14,740</b>	21 to 24 Years	8,170	7,379	<b>15,549</b>	21 to 24 Years	8,473	7,125	<b>15,598</b>
25 to 34 Years	16,836	16,932	<b>33,768</b>	25 to 34 Years	16,918	18,075	<b>34,993</b>	25 to 34 Years	18,309	18,682	<b>36,991</b>
35 to 44 Years	16,839	17,873	<b>34,712</b>	35 to 44 Years	15,706	16,765	<b>32,471</b>	35 to 44 Years	15,936	17,039	<b>32,975</b>
45 to 49 Years	7,265	8,136	<b>15,401</b>	45 to 49 Years	8,203	8,766	<b>16,969</b>	45 to 49 Years	7,784	8,388	<b>16,172</b>
50 to 54 Years	6,722	7,555	<b>14,277</b>	50 to 54 Years	7,808	8,691	<b>16,499</b>	50 to 54 Years	7,972	8,764	<b>16,736</b>
55 to 59 Years	5,140	5,847	<b>10,987</b>	55 to 59 Years	6,784	7,964	<b>14,748</b>	55 to 59 Years	7,515	8,587	<b>16,102</b>
60 to 64 Years	4,132	4,918	<b>9,050</b>	60 to 64 Years	5,627	6,711	<b>12,338</b>	60 to 64 Years	6,504	7,791	<b>14,295</b>
65 to 74 Years	6,946	8,758	<b>15,704</b>	65 to 74 Years	7,213	9,202	<b>16,415</b>	65 to 74 Years	8,765	11,256	<b>20,021</b>
75 to 84 Years	4,087	6,547	<b>10,634</b>	75 to 84 Years	4,261	6,592	<b>10,853</b>	75 to 84 Years	4,349	6,707	<b>11,056</b>
85 Years and Up	<u>958</u>	<u>2,474</u>	<u>3,432</u>	85 Years and Up	<u>1,512</u>	<u>3,459</u>	<u>4,971</u>	85 Years and Up	<u>1,697</u>	<u>4,014</u>	<u>5,711</u>
<b>Total</b>	<b>111,790</b>	<b>120,258</b>	<b>232,048</b>	<b>Total</b>	<b>121,950</b>	<b>131,056</b>	<b>253,006</b>	<b>Total</b>	<b>129,363</b>	<b>137,530</b>	<b>266,893</b>
62+ Years	n/a	n/a	35,090	62+ Years	n/a	n/a	39,425	62+ Years	n/a	n/a	45,127

**HISTA DATA: Pooler - PMA**

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<b>Renter Households</b>						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	36	31	15	22	23	127
\$10,000-20,000	55	54	27	16	14	166
\$20,000-30,000	141	63	103	44	16	367
\$30,000-40,000	55	49	56	83	14	257
\$40,000-50,000	72	52	75	24	17	240
\$50,000-60,000	23	45	62	29	17	176
\$60,000+	4	78	46	39	44	211
<b>Total</b>	<b>386</b>	<b>372</b>	<b>384</b>	<b>257</b>	<b>145</b>	<b>1,544</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0	7	0	0	0	7
\$10,000-20,000	14	9	6	1	1	31
\$20,000-30,000	10	1	0	0	1	12
\$30,000-40,000	10	15	6	1	1	33
\$40,000-50,000	2	18	1	1	1	23
\$50,000-60,000	1	1	2	2	2	8
\$60,000+	40	0	20	14	0	74
<b>Total</b>	<b>77</b>	<b>51</b>	<b>35</b>	<b>19</b>	<b>6</b>	<b>188</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	0	0	0	0	52
\$10,000-20,000	27	27	11	0	0	65
\$20,000-30,000	34	14	0	0	10	58
\$30,000-40,000	0	24	13	17	0	54
\$40,000-50,000	13	0	0	0	0	13
\$50,000-60,000	6	0	0	1	0	7
\$60,000+	0	12	0	0	0	12
<b>Total</b>	<b>132</b>	<b>77</b>	<b>24</b>	<b>18</b>	<b>10</b>	<b>261</b>

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<b>Owner Households</b>						
Under Age 55 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	47	39	53	4	11	154
\$10,000-20,000	98	44	41	28	33	244
\$20,000-30,000	91	99	51	60	87	388
\$30,000-40,000	54	100	73	117	46	390
\$40,000-50,000	26	98	190	105	51	470
\$50,000-60,000	25	141	67	78	58	369
\$60,000+	<u>58</u>	<u>405</u>	<u>342</u>	<u>365</u>	<u>199</u>	<u>1,369</u>
<b>Total</b>	<b>399</b>	<b>926</b>	<b>817</b>	<b>757</b>	<b>485</b>	<b>3,384</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	17	1	0	1	62
\$10,000-20,000	27	9	1	9	1	47
\$20,000-30,000	46	24	10	0	0	80
\$30,000-40,000	0	30	23	1	1	55
\$40,000-50,000	17	81	26	1	16	141
\$50,000-60,000	7	33	12	5	6	63
\$60,000+	<u>23</u>	<u>93</u>	<u>55</u>	<u>16</u>	<u>20</u>	<u>207</u>
<b>Total</b>	<b>163</b>	<b>287</b>	<b>128</b>	<b>32</b>	<b>45</b>	<b>655</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	74	0	0	0	216
\$10,000-20,000	175	155	0	0	0	330
\$20,000-30,000	88	207	9	0	0	304
\$30,000-40,000	15	116	17	0	0	148
\$40,000-50,000	9	90	40	20	5	164
\$50,000-60,000	11	44	0	1	0	56
\$60,000+	<u>16</u>	<u>110</u>	<u>47</u>	<u>27</u>	<u>3</u>	<u>203</u>
<b>Total</b>	<b>456</b>	<b>796</b>	<b>113</b>	<b>48</b>	<b>8</b>	<b>1,421</b>

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<b>Renter Households</b>						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	38	14	21	24	<b>161</b>
\$10,000-20,000	94	74	23	31	8	<b>230</b>
\$20,000-30,000	205	51	118	27	10	<b>411</b>
\$30,000-40,000	100	69	71	104	13	<b>357</b>
\$40,000-50,000	89	39	141	16	13	<b>298</b>
\$50,000-60,000	70	46	74	75	19	<b>284</b>
\$60,000+	<u>24</u>	<u>177</u>	<u>87</u>	<u>108</u>	<u>123</u>	<b><u>519</u></b>
<b>Total</b>	<b>646</b>	<b>494</b>	<b>528</b>	<b>382</b>	<b>210</b>	<b>2,260</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1	6	1	0	1	<b>9</b>
\$10,000-20,000	19	10	22	3	3	<b>57</b>
\$20,000-30,000	10	1	1	0	0	<b>12</b>
\$30,000-40,000	9	4	6	1	1	<b>21</b>
\$40,000-50,000	1	26	1	1	1	<b>30</b>
\$50,000-60,000	1	1	1	1	1	<b>5</b>
\$60,000+	<u>116</u>	<u>0</u>	<u>45</u>	<u>29</u>	<u>0</u>	<b><u>190</u></b>
<b>Total</b>	<b>157</b>	<b>48</b>	<b>77</b>	<b>35</b>	<b>7</b>	<b>324</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	101	0	0	0	0	<b>101</b>
\$10,000-20,000	49	17	20	0	0	<b>86</b>
\$20,000-30,000	58	17	0	0	22	<b>97</b>
\$30,000-40,000	0	37	15	19	0	<b>71</b>
\$40,000-50,000	41	0	0	0	0	<b>41</b>
\$50,000-60,000	11	3	4	3	3	<b>24</b>
\$60,000+	<u>0</u>	<u>53</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>53</u></b>
<b>Total</b>	<b>260</b>	<b>127</b>	<b>39</b>	<b>22</b>	<b>25</b>	<b>473</b>

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<b>Owner Households</b>						
Under Age 55 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	42	49	4	17	<b>163</b>
\$10,000-20,000	129	48	27	23	40	<b>267</b>
\$20,000-30,000	86	111	59	104	102	<b>462</b>
\$30,000-40,000	72	106	76	106	47	<b>407</b>
\$40,000-50,000	55	132	255	113	48	<b>603</b>
\$50,000-60,000	24	213	116	166	52	<b>571</b>
\$60,000+	<u>162</u>	<u>862</u>	<u>748</u>	<u>818</u>	<u>442</u>	<b><u>3,032</u></b>
<b>Total</b>	<b>579</b>	<b>1,514</b>	<b>1,330</b>	<b>1,334</b>	<b>748</b>	<b>5,505</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	54	25	0	1	0	<b>80</b>
\$10,000-20,000	35	10	2	9	3	<b>59</b>
\$20,000-30,000	62	30	6	1	1	<b>100</b>
\$30,000-40,000	1	36	23	1	1	<b>62</b>
\$40,000-50,000	40	75	13	0	11	<b>139</b>
\$50,000-60,000	4	61	30	5	3	<b>103</b>
\$60,000+	<u>58</u>	<u>241</u>	<u>185</u>	<u>34</u>	<u>91</u>	<b><u>609</u></b>
<b>Total</b>	<b>254</b>	<b>478</b>	<b>259</b>	<b>51</b>	<b>110</b>	<b>1,152</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2009</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	192	82	0	0	0	<b>274</b>
\$10,000-20,000	209	170	0	0	0	<b>379</b>
\$20,000-30,000	137	218	17	0	0	<b>372</b>
\$30,000-40,000	52	189	20	0	0	<b>261</b>
\$40,000-50,000	18	114	51	15	11	<b>209</b>
\$50,000-60,000	40	215	4	4	4	<b>267</b>
\$60,000+	<u>48</u>	<u>251</u>	<u>88</u>	<u>91</u>	<u>16</u>	<b><u>494</u></b>
<b>Total</b>	<b>696</b>	<b>1,239</b>	<b>180</b>	<b>110</b>	<b>31</b>	<b>2,256</b>

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<b>Renter Households</b>						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	69	36	13	20	23	<b>161</b>
\$10,000-20,000	99	73	22	31	8	<b>233</b>
\$20,000-30,000	218	42	115	22	9	<b>406</b>
\$30,000-40,000	125	67	74	110	14	<b>390</b>
\$40,000-50,000	118	44	157	19	7	<b>345</b>
\$50,000-60,000	86	36	70	87	16	<b>295</b>
\$60,000+	<u>36</u>	<u>233</u>	<u>114</u>	<u>153</u>	<u>186</u>	<u><b>722</b></u>
<b>Total</b>	<b>751</b>	<b>531</b>	<b>565</b>	<b>442</b>	<b>263</b>	<b>2,552</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1	6	1	1	1	<b>10</b>
\$10,000-20,000	21	12	31	4	4	<b>72</b>
\$20,000-30,000	12	1	1	2	1	<b>17</b>
\$30,000-40,000	11	2	10	2	1	<b>26</b>
\$40,000-50,000	1	31	1	1	1	<b>35</b>
\$50,000-60,000	2	2	2	2	2	<b>10</b>
\$60,000+	<u>186</u>	<u>0</u>	<u>58</u>	<u>38</u>	<u>0</u>	<u><b>282</b></u>
<b>Total</b>	<b>234</b>	<b>54</b>	<b>104</b>	<b>50</b>	<b>10</b>	<b>452</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	0	0	0	0	<b>137</b>
\$10,000-20,000	68	15	26	0	0	<b>109</b>
\$20,000-30,000	65	21	0	0	32	<b>118</b>
\$30,000-40,000	0	62	12	30	0	<b>104</b>
\$40,000-50,000	62	0	0	0	0	<b>62</b>
\$50,000-60,000	9	3	4	4	3	<b>23</b>
\$60,000+	<u>0</u>	<u>93</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u><b>93</b></u>
<b>Total</b>	<b>341</b>	<b>194</b>	<b>42</b>	<b>34</b>	<b>35</b>	<b>646</b>

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<b>Owner Households</b>						
Under Age 55 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	39	40	2	16	146
\$10,000-20,000	121	38	25	20	36	240
\$20,000-30,000	71	96	56	104	96	423
\$30,000-40,000	96	111	77	114	48	446
\$40,000-50,000	58	115	237	111	49	570
\$50,000-60,000	26	205	117	182	39	569
\$60,000+	<u>225</u>	<u>1,056</u>	<u>949</u>	<u>1,071</u>	<u>572</u>	<u>3,873</u>
<b>Total</b>	<b>646</b>	<b>1,660</b>	<b>1,501</b>	<b>1,604</b>	<b>856</b>	<b>6,267</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	26	0	1	0	90
\$10,000-20,000	33	9	4	9	4	59
\$20,000-30,000	71	22	8	1	1	103
\$30,000-40,000	1	44	38	1	1	85
\$40,000-50,000	50	73	10	1	9	143
\$50,000-60,000	4	81	39	9	3	136
\$60,000+	<u>81</u>	<u>314</u>	<u>251</u>	<u>42</u>	<u>143</u>	<u>831</u>
<b>Total</b>	<b>303</b>	<b>569</b>	<b>350</b>	<b>64</b>	<b>161</b>	<b>1,447</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2014</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	88	0	0	0	316
\$10,000-20,000	250	186	0	0	0	436
\$20,000-30,000	158	212	24	0	0	394
\$30,000-40,000	86	251	25	0	0	362
\$40,000-50,000	25	135	64	24	13	261
\$50,000-60,000	53	268	3	3	3	330
\$60,000+	<u>76</u>	<u>414</u>	<u>122</u>	<u>173</u>	<u>28</u>	<u>813</u>
<b>Total</b>	<b>876</b>	<b>1,554</b>	<b>238</b>	<b>200</b>	<b>44</b>	<b>2,912</b>



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units  
2006-2010 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Census Tract 105.01, Chatham County, Georgia		Census Tract 106.03, Chatham County, Georgia		Census Tract 107, Chatham County, Georgia
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate
Total:	882	+/-174	460	+/-106	1,664
Less than \$10,000:	144	+/-82	40	+/-34	192
Less than 20.0 percent	0	+/-132	0	+/-132	0
20.0 to 24.9 percent	0	+/-132	0	+/-132	0
25.0 to 29.9 percent	0	+/-132	0	+/-132	0
30.0 to 34.9 percent	0	+/-132	0	+/-132	0
35.0 percent or more	62	+/-50	33	+/-32	174
Not computed	82	+/-61	7	+/-11	18
\$10,000 to \$19,999:	135	+/-81	82	+/-66	55
Less than 20.0 percent	0	+/-132	0	+/-132	0
20.0 to 24.9 percent	0	+/-132	7	+/-11	0
25.0 to 29.9 percent	0	+/-132	6	+/-11	0
30.0 to 34.9 percent	0	+/-132	0	+/-132	0
35.0 percent or more	120	+/-76	54	+/-59	47
Not computed	15	+/-24	15	+/-24	8
\$20,000 to \$34,999:	198	+/-81	74	+/-54	253
Less than 20.0 percent	0	+/-132	0	+/-132	0
20.0 to 24.9 percent	8	+/-14	16	+/-25	0
25.0 to 29.9 percent	0	+/-132	0	+/-132	7
30.0 to 34.9 percent	59	+/-48	0	+/-132	28
35.0 percent or more	121	+/-62	58	+/-51	218
Not computed	10	+/-15	0	+/-132	0
\$35,000 to \$49,999:	175	+/-84	126	+/-81	310
Less than 20.0 percent	75	+/-54	0	+/-132	0
20.0 to 24.9 percent	0	+/-132	71	+/-60	29
25.0 to 29.9 percent	54	+/-42	55	+/-51	81
30.0 to 34.9 percent	37	+/-50	0	+/-132	137
35.0 percent or more	9	+/-15	0	+/-132	35
Not computed	0	+/-132	0	+/-132	28
\$50,000 to \$74,999:	138	+/-66	123	+/-84	360
Less than 20.0 percent	50	+/-46	106	+/-83	158
20.0 to 24.9 percent	57	+/-41	12	+/-19	88
25.0 to 29.9 percent	31	+/-28	0	+/-132	78
30.0 to 34.9 percent	0	+/-132	0	+/-132	36

	Census Tract 105.01, Chatham County, Georgia		Census Tract 106.03, Chatham County, Georgia		Census Tract 107, Chatham County, Georgia
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate
35.0 percent or more	0	+/-132	5	+/-9	0
Not computed	0	+/-132	0	+/-132	0
\$75,000 to \$99,999:	63	+/-64	7	+/-11	281
Less than 20.0 percent	63	+/-64	7	+/-11	253
20.0 to 24.9 percent	0	+/-132	0	+/-132	13
25.0 to 29.9 percent	0	+/-132	0	+/-132	0
30.0 to 34.9 percent	0	+/-132	0	+/-132	0
35.0 percent or more	0	+/-132	0	+/-132	0
Not computed	0	+/-132	0	+/-132	15
\$100,000 or more:	29	+/-42	8	+/-15	213
Less than 20.0 percent	29	+/-42	8	+/-15	183
20.0 to 24.9 percent	0	+/-132	0	+/-132	0
25.0 to 29.9 percent	0	+/-132	0	+/-132	10
30.0 to 34.9 percent	0	+/-132	0	+/-132	0
35.0 percent or more	0	+/-132	0	+/-132	0
Not computed	0	+/-132	0	+/-132	20

	Census Tract 107, Chatham County, Georgia	Census Tract 108.01, Chatham County, Georgia		Census Tract 108.02, Chatham County, Georgia	
	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total:	+/-260	347	+/-100	488	+/-150
Less than \$10,000:	+/-100	12	+/-12	48	+/-49
Less than 20.0 percent	+/-132	0	+/-132	0	+/-132
20.0 to 24.9 percent	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-132	0	+/-132	0	+/-132
35.0 percent or more	+/-96	12	+/-12	48	+/-49
Not computed	+/-19	0	+/-132	0	+/-132
\$10,000 to \$19,999:	+/-61	54	+/-49	48	+/-62
Less than 20.0 percent	+/-132	0	+/-132	0	+/-132
20.0 to 24.9 percent	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-132	0	+/-132	0	+/-132
35.0 percent or more	+/-57	54	+/-49	48	+/-62
Not computed	+/-13	0	+/-132	0	+/-132
\$20,000 to \$34,999:	+/-119	118	+/-67	113	+/-67
Less than 20.0 percent	+/-132	0	+/-132	0	+/-132
20.0 to 24.9 percent	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-12	21	+/-34	0	+/-132
30.0 to 34.9 percent	+/-44	18	+/-29	0	+/-132
35.0 percent or more	+/-111	71	+/-45	59	+/-53
Not computed	+/-132	8	+/-15	54	+/-52
\$35,000 to \$49,999:	+/-143	11	+/-12	80	+/-36
Less than 20.0 percent	+/-132	5	+/-8	29	+/-32
20.0 to 24.9 percent	+/-30	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-73	0	+/-132	16	+/-25
30.0 to 34.9 percent	+/-109	0	+/-132	0	+/-132
35.0 percent or more	+/-35	0	+/-132	35	+/-34
Not computed	+/-45	6	+/-9	0	+/-132
\$50,000 to \$74,999:	+/-136	129	+/-72	77	+/-51
Less than 20.0 percent	+/-91	86	+/-68	26	+/-28
20.0 to 24.9 percent	+/-85	25	+/-30	51	+/-42
25.0 to 29.9 percent	+/-69	14	+/-24	0	+/-132
30.0 to 34.9 percent	+/-59	0	+/-132	0	+/-132
35.0 percent or more	+/-132	0	+/-132	0	+/-132
Not computed	+/-132	4	+/-8	0	+/-132
\$75,000 to \$99,999:	+/-129	8	+/-14	96	+/-81
Less than 20.0 percent	+/-129	8	+/-14	96	+/-81
20.0 to 24.9 percent	+/-24	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-132	0	+/-132	0	+/-132
35.0 percent or more	+/-132	0	+/-132	0	+/-132
Not computed	+/-23	0	+/-132	0	+/-132
\$100,000 or more:	+/-94	15	+/-17	26	+/-29
Less than 20.0 percent	+/-87	15	+/-17	26	+/-29
20.0 to 24.9 percent	+/-132	0	+/-132	0	+/-132
25.0 to 29.9 percent	+/-16	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-132	0	+/-132	0	+/-132
35.0 percent or more	+/-132	0	+/-132	0	+/-132
Not computed	+/-34	0	+/-132	0	+/-132

	Census Tract 108.03, Chatham County, Georgia	
	Estimate	Margin of Error
Total:	699	+/-196
Less than \$10,000:	15	+/-25
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	15	+/-25
Not computed	0	+/-132
\$10,000 to \$19,999:	145	+/-102
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	88	+/-75
Not computed	57	+/-67
\$20,000 to \$34,999:	51	+/-62
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	38	+/-59
Not computed	13	+/-20
\$35,000 to \$49,999:	62	+/-74
Less than 20.0 percent	11	+/-17
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	32	+/-61
35.0 percent or more	0	+/-132
Not computed	19	+/-30
\$50,000 to \$74,999:	233	+/-121
Less than 20.0 percent	95	+/-70
20.0 to 24.9 percent	61	+/-66
25.0 to 29.9 percent	46	+/-58
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	31	+/-51
Not computed	0	+/-132
\$75,000 to \$99,999:	63	+/-65
Less than 20.0 percent	12	+/-18
20.0 to 24.9 percent	30	+/-50
25.0 to 29.9 percent	21	+/-34
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	0	+/-132
Not computed	0	+/-132
\$100,000 or more:	130	+/-92
Less than 20.0 percent	130	+/-92
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	0	+/-132
Not computed	0	+/-132

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2006-2010 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget



B25072

**AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units  
2006-2010 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, for 2010, the 2010 Census provides the official counts of the population and housing units for the nation, states, counties, cities and towns. For 2006 to 2009, the Population Estimates Program provides intercensal estimates of the population for the nation, states, and counties.

	Census Tract 105.01, Chatham County, Georgia		Census Tract 106.03, Chatham County, Georgia		Census Tract 107, Chatham County, Georgia
	Estimate	Margin of Error	Estimate	Margin of Error	Estimate
Total:	882	+/-174	460	+/-106	1,664
Householder 15 to 24 years:	197	+/-91	124	+/-91	162
Less than 20.0 percent	48	+/-54	0	+/-132	27
20.0 to 24.9 percent	6	+/-11	0	+/-132	4
25.0 to 29.9 percent	15	+/-17	43	+/-47	8
30.0 to 34.9 percent	7	+/-12	0	+/-132	39
35.0 percent or more	43	+/-38	66	+/-72	84
Not computed	78	+/-59	15	+/-24	0
Householder 25 to 34 years:	258	+/-103	91	+/-60	754
Less than 20.0 percent	9	+/-14	15	+/-19	298
20.0 to 24.9 percent	20	+/-32	51	+/-53	78
25.0 to 29.9 percent	18	+/-20	12	+/-20	126
30.0 to 34.9 percent	30	+/-36	0	+/-132	111
35.0 percent or more	181	+/-93	13	+/-16	133
Not computed	0	+/-132	0	+/-132	8
Householder 35 to 64 years:	383	+/-115	225	+/-89	679
Less than 20.0 percent	160	+/-88	106	+/-78	238
20.0 to 24.9 percent	39	+/-34	48	+/-40	48
25.0 to 29.9 percent	52	+/-33	0	+/-132	42
30.0 to 34.9 percent	59	+/-59	0	+/-132	51
35.0 percent or more	59	+/-42	71	+/-50	228
Not computed	14	+/-18	0	+/-132	72
Householder 65 years and over:	44	+/-43	20	+/-20	69
Less than 20.0 percent	0	+/-132	0	+/-132	31
20.0 to 24.9 percent	0	+/-132	7	+/-11	0
25.0 to 29.9 percent	0	+/-132	6	+/-11	0
30.0 to 34.9 percent	0	+/-132	0	+/-132	0
35.0 percent or more	29	+/-35	0	+/-132	29
Not computed	15	+/-24	7	+/-11	9

	Census Tract 107, Chatham County, Georgia	Census Tract 108.01, Chatham County, Georgia		Census Tract 108.02, Chatham County, Georgia	
	Margin of Error	Estimate	Margin of Error	Estimate	Margin of Error
Total:	+/-260	347	+/-100	488	+/-150
Householder 15 to 24 years:	+/-86	88	+/-60	50	+/-54
Less than 20.0 percent	+/-27	8	+/-12	0	+/-132
20.0 to 24.9 percent	+/-8	17	+/-27	0	+/-132
25.0 to 29.9 percent	+/-13	21	+/-34	0	+/-132
30.0 to 34.9 percent	+/-60	0	+/-132	0	+/-132
35.0 percent or more	+/-62	42	+/-53	50	+/-54
Not computed	+/-132	0	+/-132	0	+/-132
Householder 25 to 34 years:	+/-172	113	+/-64	148	+/-84
Less than 20.0 percent	+/-117	44	+/-50	102	+/-74
20.0 to 24.9 percent	+/-58	8	+/-14	18	+/-30
25.0 to 29.9 percent	+/-100	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-82	0	+/-132	0	+/-132
35.0 percent or more	+/-77	53	+/-40	28	+/-33
Not computed	+/-13	8	+/-15	0	+/-132
Householder 35 to 64 years:	+/-171	128	+/-71	226	+/-100
Less than 20.0 percent	+/-119	62	+/-53	75	+/-70
20.0 to 24.9 percent	+/-49	0	+/-132	23	+/-25
25.0 to 29.9 percent	+/-34	14	+/-24	16	+/-25
30.0 to 34.9 percent	+/-63	18	+/-29	0	+/-132
35.0 percent or more	+/-107	24	+/-19	112	+/-76
Not computed	+/-63	10	+/-12	0	+/-132
Householder 65 years and over:	+/-52	18	+/-16	64	+/-50
Less than 20.0 percent	+/-50	0	+/-132	0	+/-132
20.0 to 24.9 percent	+/-132	0	+/-132	10	+/-17
25.0 to 29.9 percent	+/-132	0	+/-132	0	+/-132
30.0 to 34.9 percent	+/-132	0	+/-132	0	+/-132
35.0 percent or more	+/-29	18	+/-16	0	+/-132
Not computed	+/-13	0	+/-132	54	+/-52

	Census Tract 108.03, Chatham County, Georgia	
	Estimate	Margin of Error
Total:	699	+/-196
Householder 15 to 24 years:	62	+/-64
Less than 20.0 percent	24	+/-27
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	38	+/-59
Not computed	0	+/-132
Householder 25 to 34 years:	258	+/-141
Less than 20.0 percent	81	+/-74
20.0 to 24.9 percent	66	+/-79
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	32	+/-61
35.0 percent or more	79	+/-78
Not computed	0	+/-132
Householder 35 to 64 years:	331	+/-137
Less than 20.0 percent	143	+/-83
20.0 to 24.9 percent	25	+/-43
25.0 to 29.9 percent	67	+/-67
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	55	+/-43
Not computed	41	+/-58
Householder 65 years and over:	48	+/-41
Less than 20.0 percent	0	+/-132
20.0 to 24.9 percent	0	+/-132
25.0 to 29.9 percent	0	+/-132
30.0 to 34.9 percent	0	+/-132
35.0 percent or more	0	+/-132
Not computed	48	+/-41

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2006-2010 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2006-2010 American Community Survey

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.

**UTILITY ALLOWANCES**

# Georgia Department of Community Affairs

Office of Affordable Housing

## UTILITY ALLOWANCES

Effective 6/1/2011

### SOUTHERN REGION

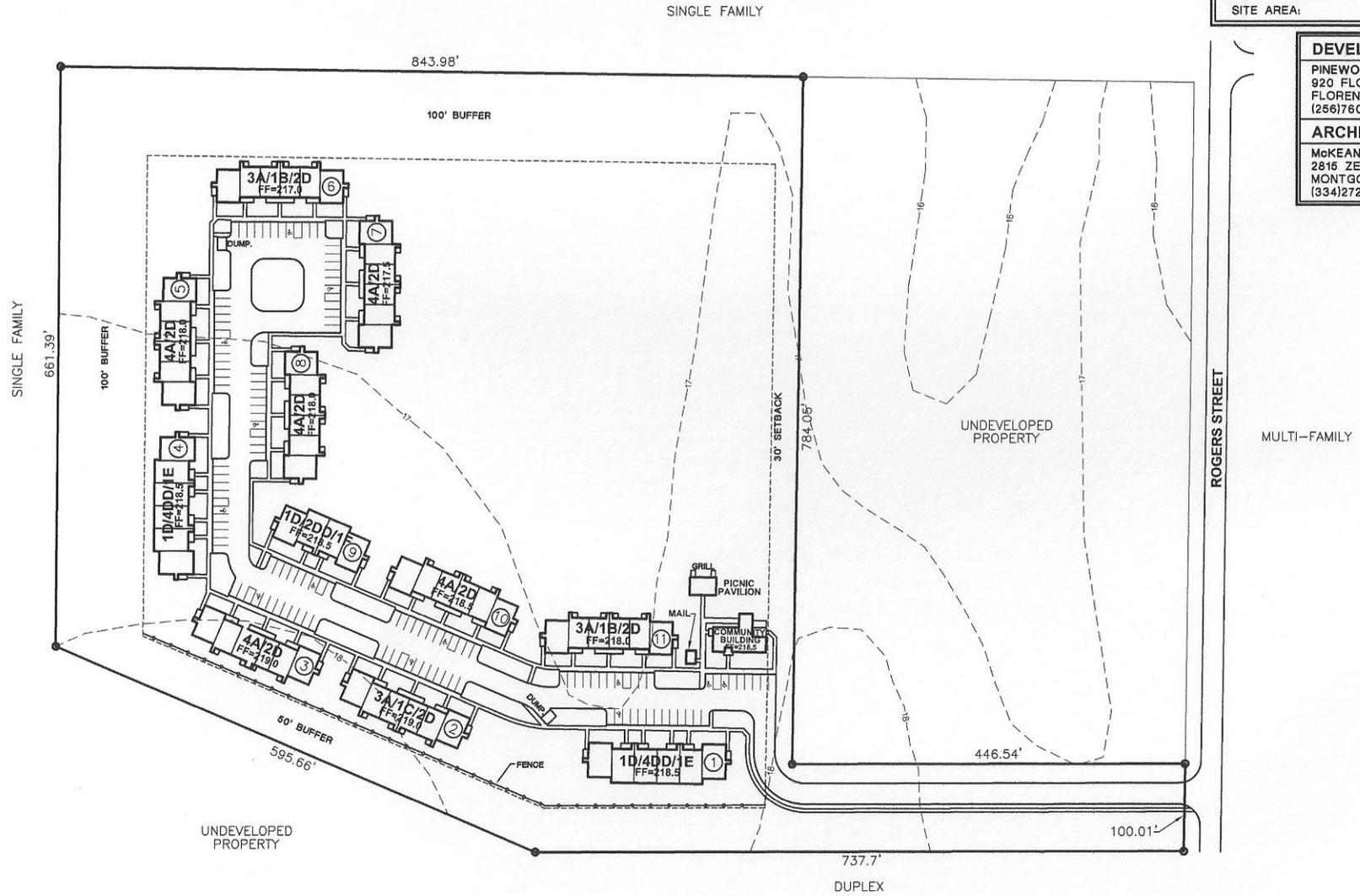
Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
<b>MULTI-FAMILY</b>	Heating	Natural Gas	13	19	24	30	36
		Electric	16	23	29	36	46
		Propane	25	35	44	53	69
		78%+ AFUE Gas	7	8	11	13	16
		Electric Heat Pump	2	2	2	3	3
		Electric Aquatherm	11	16	21	25	32
		Gas Aquatherm	9	13	17	20	26
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	26	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	27	38	48	59	75
Lights/Refr.	Electric	19	26	33	41	52	
Sewer		17	22	27	32	38	
Water		14	17	22	26	31	
Trash Collection		16	16	16	16	16	
<b>SINGLE FAMILY</b>	Heating	Natural Gas	15	20	27	32	40
		Electric	18	25	33	40	51
		Propane	28	39	48	60	76
		78%+ AFUE Gas	9	13	16	19	24
		Electric Heat Pump	4	6	6	7	10
		Electric Aquatherm	13	18	23	28	36
		Gas Aquatherm	11	15	19	23	28
	Cooking	Natural Gas	5	8	9	12	15
		Electric	6	9	12	14	18
		Propane	12	14	18	23	28
	Hot Water	Natural Gas	15	20	26	31	39
		Electric	20	28	36	44	56
		Propane	28	37	48	58	74
	Air Cond.	Electric	30	42	54	65	83
Lights/Refr.	Electric	21	29	37	45	58	
Sewer		17	23	27	32	39	
Water		13	18	22	26	31	
Trash Collection		16	16	16	16	16	

**ARCHITECTURAL PLANS**

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	29 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP	2 UNITS
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM	19 UNITS
UNIT 'DD' - TWO BEDROOM	10 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
<b>TOTAL UNITS</b>	<b>64 UNITS</b>
<b>PARKING SPACES:</b>	<b>128</b>
<b>SITE AREA:</b>	<b>16.75 ACRES±</b>

**DEVELOPER**  
 PINWOOD VILLAGE APARTMENTS, L.P.  
 920 FLORENCE BOULEVARD  
 FLORENCE, ALABAMA 35631  
 (256)760-9657

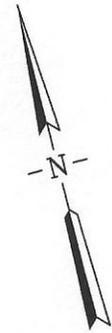
**ARCHITECT**  
 McKEAN & ASSOCIATES, ARCHITECTS, L.L.C.  
 2815 ZELDA ROAD  
 MONTGOMERY, ALABAMA 36106  
 (334)272-4044



**SCHEMATIC SITE PLAN**  
**PINWOOD VILLAGE APARTMENTS**  
 POOLER, GEORGIA

MAY 22, 2012

**McKEAN & ASSOCIATES**  
 ARCHITECTS L.L.C.  
 MONTGOMERY ALABAMA





**TYPICAL FRONT ELEVATION - ONE STORY ELDERLY**

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Pinewood Village  
Pooler, Georgia

Unit Sq. Ft.

		# Units	Unit Net AREA	Unit Gross AREA
Unit A	1br	29	822	882
Unit B	1br HC	1	840	900
Unit BB	1br HC/shwr	1	840	900
Unit C	1br Sen	1	822	882
Unit D	2br	19	1,052	1,166
Unit DD	2br	10	1,028	1,099
Unit E	2br HC	1	1,072	1,187
Unit EE	2br HC/shwr	1	1,072	1,187
Unit F	2br Sen	1	1,052	1,166

**NCAHMA CERTIFICATION**

# Certificate of Professional Designation

*This certificate verifies that*

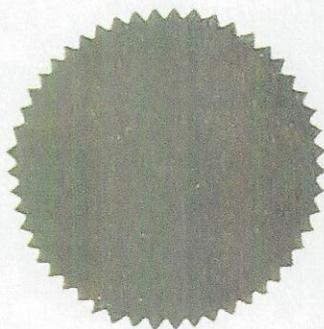
**Jerry Koontz**  
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



**National Council of Affordable Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036  
(202) 939-1750

**Designation Term**  
7/1/2011 to 6/30/2012



Thomas Amdur  
Executive Director, NCAHMA