



**Woods Research, Inc.**

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**Market Analysis**  
*For*  
**The Renovation of the Willow Creek Apartments**  
**An Affordable Apartment Complex**  
*In*  
**McRae, GA**

*Report Date*  
**May 2014**

*Site Work Completed*

**May 21, 2014**  
**By Woods Research, Inc.**

*For*

**Buckeye Community Hope Foundation**  
**Columbus, OH**



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## A. EXECUTIVE SUMMARY

### *Project Description:*

The proposed project is for the renovation of an existing RD 515 apartment complex. It has 36 units- 8 1-BR, 16 2BR and 12 3 BR units. The complex will be renovated utilizing a Section 42 allocation. This is a general occupancy project. There will be six units designated for mentally ill/special needs tenants. They will be designated as 50 percent units. They will all be one-bedroom ground floor units. The remaining 30 units will be designated for 60 percent tenants. All of the units have subsidy assigned to them.

## Proposed Project Unit Mix and Rents

### Willow Creek Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	6	1.0	676	\$586	\$77	\$663
1 BR's	60%	2	1.0	676	\$586	\$77	\$663
2 BR's	50%	0					
2 BR's	60%	16	1.0	824	\$599	\$149	\$748
3 BR's	50%	0					
3 BR's	60%	12	1.5	1020	\$612	\$141	\$753
Total		36					
Project has 100% HUD Project Based Section 8 rental assistance.							
Six one-bedroom units are designated for mentally ill/special needs tenants.							

### *Site Description/Evaluation:*

The Subject Property is Willow Creek Apartments, located at 711 East Willow Creek Lane (East Willow Creek Lane at Walnut Street and Poplar Street). The complex is on the South side of East Willow Creek Lane in the Southeastern area of McRae. The Subject Property includes 36 apartments in two single-story buildings and four two-story buildings. The complex includes eight one-bedroom units, sixteen two-bedroom units and twelve three-bedroom units. There is also an office/laundry room building on site. The complex also includes picnic tables, benches and a playground. The property has some pine trees and shrubs scattered around the Site. The property is fenced on the three sides not bordering the street. The Site is accessed by two entrances from East Willow Creek Lane. The area is primarily heavily wooded and undeveloped, with some nearby single-family homes.

*Primary Market Area:*

A conservative and reasonable Primary Market Area for new affordable apartments in the McRae Primary Market Area has been defined as:

- Census Tracts 9501, 9502, 9505 in Telfair County and 7802 in Wheeler County.

*Community Demographics Highlights:*

Based on U.S. Census data, the population of McRae PMA increased by 0.49 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 1.47 percent between 2011 and 2014, the population of the county is projected to increase by 0.67 percent between 2014 and 2016 and is projected to increase by 0.99 percent between 2016 and 2019.

The number of households in the McRae PMA decreased by 1.09 percent between 2010 and 2011. The number of households is estimated to have decreased by 3.03 percent between 2011 and 2014 but increased by 0.16 percent between 2014 and 2016 and increased by 0.24 percent between 2016 and 2019.

The number of renter households in the McRae PMA decreased by 1.04 percent between 2010 and 2011. The number of renter households is estimated to have decreased by 3.12 percent between 2011 and 2014, but increased by 0.11 percent between 2014 and 2016 and increased by 0.16 percent between 2016 and 2019.

*Market Area Economy Highlights:*

The 2013 preliminary unemployment rate for Telfair County was 15.6 percent while the 2012 unemployment rate for the County was 15.2 percent. Telfair County experienced moderate unemployment since 2004, until 2008. The annual 2013 employment level was 167 persons lower than the 2012 annual average and 217 persons lower than the 2004 annual average. The lowest level of employment was 3,619 persons in 2013 and the highest level of employment was 4,670 persons in 2006.

*Interview Highlights:*

Interviews were conducted with the Georgia Regional Office, the local Housing Authority and apartment owners and managers.

The Housing Choice Vouchers administered to Telfair County are handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Telfair County are currently closed.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

#### *Project-Specific Affordability and Demand Analysis*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 70 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 170 units.
- The total net demand for rental units for households requiring subsidy is 628 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent or requiring subsidy is 798 units.
  
- There is no overall capture rate for 50 percent units because all of the units are subsidized.
- There is no overall capture rate for 60 percent units because all of the units are subsidized
- The overall capture rate for the subsidized units is 5.73 percent
- The overall capture rate for all LIHTC units, including the subsidy, is 4.51 percent of the income- eligible renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If vacant the renovated complex should experience an **absorption rate of approximately 12 to 14 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 4 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 98 percent.**

#### *Competitive Rental Analysis:*

- A total of 11 apartment complexes are included in the PMA report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 95.9 percent occupancy.
- The 11 apartment complexes contain a total of only 337 rental units.
- Only one of the apartment complexes is conventional.
- None of the apartment complexes in the PMA have a Section 42 allocation.
- There are two senior's properties in the PMA.

- There are six RD 515 apartment complexes, one of which is the subject.
- No apartment complexes within the Primary Market Area are under construction at this time.

The proposed project is for the renovation of an existing RD 515 apartment complex. It has 36 units- 8 1-BR, 16 2BR and 12 3 BR units. The complex will be renovated utilizing a Section 42 allocation. This is a general occupancy project. There will be six units designated for mentally ill/special needs tenants. They will be designated as 50 percent units. They will all be one-bedroom ground floor units. The remaining 30 units will be designated for 60 percent tenants. All of the units have subsidy assigned to them.

*Stabilization and Absorption projections:*

If it were vacant the renovated complex should experience an **absorption rate of approximately 12 to 14 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 4 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 98 percent.**

Stabilization and absorption projections are shown in Table 15 at the conclusion of the Executive Summary.

*Conclusions and Recommendations:*

The proposed project should be approved for an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends
- The Executive Summary highlights and supports all of the above items.
- The renovation of the property should proceed as planned—there is a lack of affordable properties in the market/PMA
- The complex has full project based subsidy.
- The renovation of the property, The Willow Creek Apartments, will not adversely impact current rental housing in the PMA.

## Summary Tables:

**Table 14.0 – Rental Housing Demand**

	<i>HH at 50% AMI (\$22,731 to \$28,350)</i>	<i>HH at 60% AMI (\$22,731 to \$34,020)</i>	<i>Subsidized HH(\$0- \$22,731)</i>	<i>All Tax Credit HH(\$0- \$34,020)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	0	0	1	2
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	8	19	69	88
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	62	151	558	708
<b>Plus</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY to 15% Limitation</b>	0	0	0	0
<b>Sub Total</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and / or planned in the project market between 2012 and 2013	0	0	0	0
<b>Equals Net Demand</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
<i>Capture Rate</i>	-	-	<i>5.73%</i>	<i>4.51%</i>

Source: Calculations by Woods Research, Inc.

## Summary Tables:

**15.0 Capture Rate Analysis**

McRae Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	6	18	0	18	33.33%	2 months	\$450	23,589-\$28,350	\$586
	2 BR	0	32	0	32	0.00%	0 months	\$540		
	3 BR	0	21	0	21	0.00%		\$600		
	4 BR	0	0	0	0	-				
60% AMI	1 BR	2	42	0	42	4.76%	1 month	\$450	\$23,589-\$34,020	\$586
	2 BR	16	76	0	76	21.05%	3 months	\$540		\$599
	3 BR	12	51	0	51	23.53%	3 Months	\$600		\$612
	4 BR	0	0	0	0	-				
Subsidy	1 BR	8	155	0	155	5.16%	2 months	\$450	\$0-\$23,589	\$586
	2 BR	16	279	0	279	5.73%	3 months	\$540		\$599
	3 BR	12	186	0	186	6.45%	3 Months	\$600		\$612
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	6	71	0	71	8.45%	1 months	\$0	\$23,589-\$28,350	
	60%	30	169	0	169	17.75%	3 months	\$0	\$23,589-\$34,020	
	Sub	36	620	0	620	5.81%	3 Months	\$0	\$0-\$23,589	

Source: Calculations by Woods Research, Inc.

The following tables must be completed by the analyst and included in the executive summary

**Summary Table:**

(must be completed by the analyst and included in the executive summary)

Development Name:	Willow Creek	Total # Units:	36
Location:	McRae GA Telfair County	# LIHTC Units:	36
PMA Boundary:	Census Tracts 9501, 9502, 9505 in Telfair County and 7802 in Wheeler County		
	Farthest Boundary Distance to Subject:	21.6 miles	

**RENTAL HOUSING STOCK (found on page 79; 87-101 )**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	337	14	95.8 %
Market-Rate Housing	1	33	33	100 %
<i>Assisted/Subsidized Housing not to include LIHTC</i>	9	275	13	95.3 %
<b>LIHTC</b>	2	65	2	96.9 %
Stabilized Comps	9	288	275	95.5 %
Properties in Construction & Lease Up	-	-	-	- %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	676	\$586	\$450	\$0.60	-30.22 %	\$606	\$0.89
2	1	1	676	\$586	\$450	\$0.60	-30.22 %	\$606	\$0.89
16	2	1	824	\$599	\$540	\$0.65	-19.93 %	\$657	\$0.80
12	3	1.5	1020	\$612	\$600	\$0.59	-2.00 %	\$684	\$0.64
				\$	\$	\$	%	\$	\$

**DEMOGRAPHIC DATA (found on page 40; 71 )**

	2011		2014		2016	
Renter Households	1894	28.69 %	1838	28.66 %	1837	28.65 %
Income-Qualified Renter HHs (LIHTC)	1515	0.82 %	1508	0.82 %	1506	0.82 %
Income-Qualified Renter HHs (MR) (if applicable)	-	- %	-	- %	-	- %

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 71)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	0	0	-	1	2
Existing Households (Overburd + Substand)	-	70	170	-	627	796
Homeowner conversion (Seniors)	-	-	-	-	-	-
<b>Total Primary Market Demand</b>	-	70	170	-	628	798
Less Comparable/Competitive Supply	-	0	0	-	0	0
<b>Adjusted Income-qualified Renter HHs</b>	-	70	170	-	628	798

**CAPTURE RATES (found on page 73)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	-	-	-	5.73%	4.51%

## ***Introduction***

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the McRae Primary Market Area in Telfair County, Georgia. It will utilize Multifamily Section 42 funding.

This market study was prepared in accordance with the Market Study Requirements as outlined in the Georgia Department of Community Affairs and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study was prepared. Market conditions will fluctuate over time.

## **Purpose of the Market Study**

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the proposed rental housing project
- If there is a need for new affordable rental housing in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

## **Scope of the Market Study**

This market analysis includes:

- A physical inspection of the proposed site/subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau utilizing the 2010 Census and the American Community Survey and Nielson, data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

## Data Sources for the Market Study

Data sources for this market analysis include:

### Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

### Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

### Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

## **Current status of the 2010 Census, ACS, and Claritas**

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

### **Survey Coverage**

#### *Single-year estimates*

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

#### *Multiyear estimates*

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

## PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which older person households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed is located in the City of McRae in Telfair County. Telfair County is bordered by:

Dodge County on the northwest  
Wheeler County on the northeast  
Jeff Davis County on the southeast  
Coffee County on the south  
Ben Hill and Wilcox Counties on the southwest



## B. PROJECT DESCRIPTION

### The Willow Creek Apartments

The proposed project is for the renovation of an existing RD 515 apartment complex. It has 36 units- 8 1-BR, 16 2BR and 12 3 BR units. The complex will be renovated utilizing a Section 42 allocation. This is a general occupancy project. There will be six units designated for mentally ill/special needs tenants. They will be designated as 50 percent units. They will all be one-bedroom ground floor units. The remaining 30 units will be designated for 60 percent tenants. All of the units have subsidy assigned to them.

*Construction features will include:*

- Brick veneer and vinyl residential buildings
- Six residential buildings; two are one-story garden style and the other four are two-story buildings.

*Common amenities are as follows:*

- Onsite office with manager and maintenance person
- Community room
- Playground
- Laundry room
- 42 parking spaces
- Covered pavilion with picnic and Bar-B-Q facilities

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with ice-maker
  - Stove
  - Microwave
- Washer/dryer hookups
- Mini-blinds and ceiling fans
- Walk-in closets
- Exterior and interior storage
- Carpet and vinyl flooring
- Heat pump and central air conditioning

## Proposed Project Unit Mix and Rents

### Willow Creek Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	6	1.0	676	\$586	\$77	\$663
1 BR's	60%	2	1.0	676	\$586	\$77	\$663
2 BR's	50%	0					
2 BR's	60%	16	1.0	824	\$599	\$149	\$748
3 BR's	50%	0					
3 BR's	60%	12	1.5	1020	\$612	\$141	\$753
Total		36					
Project has 100% HUD Project Based Section 8 rental assistance.							
Six one-bedroom units are designated for mentally ill/special needs tenants.							

## C. Neighborhood/Site Description

### Location

The Subject Property is Willow Creek Apartments, located at 711 East Willow Creek Lane (East Willow Creek Lane at Walnut Street and Poplar Street). The complex is on the South side of East Willow Creek Lane in the Southeastern area of McRae. The Subject Property includes 36 apartments in two single-story buildings and four two-story buildings. The complex includes eight one-bedroom units, sixteen two-bedroom units and twelve three-bedroom units. There is also an office/laundry room building on site. The complex also includes picnic tables, benches and a playground. The property has some pine trees and shrubs scattered around the Site. The property is fenced on the three sides not bordering the street. The Site is accessed by two entrances from East Willow Creek Lane. The area is primarily heavily wooded and undeveloped, with some nearby single-family homes. The surrounding properties are as follows:

North	Undeveloped, heavily wooded area
Northeast	Undeveloped, heavily wooded area
East	Undeveloped, heavily wooded area
Southeast	Undeveloped, heavily wooded area
South	Undeveloped, heavily wooded area
Southwest	Undeveloped, heavily wooded area
West	Single-family homes and a pond across East Willow Creek Lane
Northwest	Single-family homes and a pond across East Willow Creek Lane

### Convenience Shopping

The nearest convenience shopping is Quick Stop #1 convenience store/gas station, located at the intersection of US 220 and Willow Creek Lane. A Marathon convenience store/gas station is located on US 280 at Barrett Road.

### Full-Service Shopping

The nearest full-service shopping is in the Telfair Plaza Shopping Center, located on US 23 at Albany Avenue. The shopping center includes a Harvey's grocery store with pharmacy, Fred's with pharmacy, Royal's Drug Store, Dollar General, Peebles, CATO clothing and a Goody's.

Piggly Wiggly grocery store is located on US 23 at Hunter Avenue. A new Family Dollar store is located on US 23 at Boston Avenue, adjacent to Telfair Plaza Shopping Center. Smith's Pharmacy is located on US 23 at 9<sup>th</sup> Avenue, adjacent to Telfair Plaza Shopping Center

Telfair County Bank is located at the intersection of East Willow Creek Lane and US 23. Merchants and Citizens Bank is located on West College Street at 2<sup>nd</sup> Avenue. Wells Fargo Bank is located on 2<sup>nd</sup> Avenue at West College Street.

There are numerous restaurants in the downtown area including McDonalds, Subway, Huddle House, Village Pizza, Dairy Queen, Waylon's Family Restaurant, LaFiesta Mexican Restaurant, Pizza Hut and others.

The U.S. Post Office is located on 2<sup>nd</sup> Avenue at Pine Street.

### **Medical Services**

Lower Oconee Rural Health Care is located on East Willow Creek Lane near US 23. Family Practice Healthcare is located on US 280 just North of Grant Street. The office of Dr. Mark Griffis, M.D., is located in the same building as Smith's Pharmacy, on US 23 at 8<sup>th</sup> Avenue.

The Telfair County Health Department is located on East Brewton Street at Telfair Avenue. The Telfair County Emergency Management Agency & EMS services are located on East Willow Creek Lane near US 23.

The nearest hospital is Jeff Davis Hospital, located on US 221 at Cross Street in Hazlehurst, GA. This is a full service Critical Access Hospital with 25 beds. The hospital offers inpatient, outpatient, surgery, intensive care, an emergency room and participates in Medicare and Medicaid programs.

The McRae Fire Department is located on US 23 at 5<sup>th</sup> Avenue.

The McRae Police Department is located at the intersection of Pine Street and 1<sup>st</sup> Avenue South in the City Hall building.

### **Schools**

Students in this area attend:

- (1) Telfair County Elementary School is located off of US 23 on the East side of McRae; and
- (2) Telfair County Middle School is located at the intersection of US 280 and US 319; and
- (3) Telfair County High School is located at the intersection of US 319 and SR 132, adjacent to the middle school.

The Telfair County Public Library is located on 9<sup>th</sup> Avenue at West College Street.

The Telfair Center for the Arts is located in the Old South Georgia College building on West College Street at Albany Avenue.

The Telfair County Recreation Complex is located off of US 23 on the East side of McRae, and includes tennis courts, baseball/softball fields, a walking track, soccer fields and a football field.

There are no road or infrastructure improvements planned or under construction at this time near the site.

No environmental concerns were apparent.

Access to the Site is good. Access to the Site, as well as ingress/egress, will be from East Willow Creek Lane. The Site has excellent visibility from East Willow Creek Lane.

The most positive attribute of the Site is its location and condition.

There are no apparent negative attributes for the proposed Site.

Projected placed in service date for the new construction is estimated to be 2016.

**Market Analyst site visit and date:**

John B. Woods

May 21, 2014

**Complexes within a 2-mile radius:**

Herman Tallmadge Apartments, located at 219 East Willow Creek Lane, is a 44-unit general occupancy complex in fair condition.

Lewis Ellison Apartments, located at 198 Railroad Street, is a 22-unit general occupancy complex in good condition.

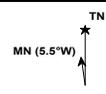
Treeloft Apartments, located at 723 East Oak Street, is a 36-unit general occupancy complex in fair condition.

Villa East Apartments, located at 105 Parsonage Street, is a 33-unit general occupancy complex in fair condition.

**Distance Chart**

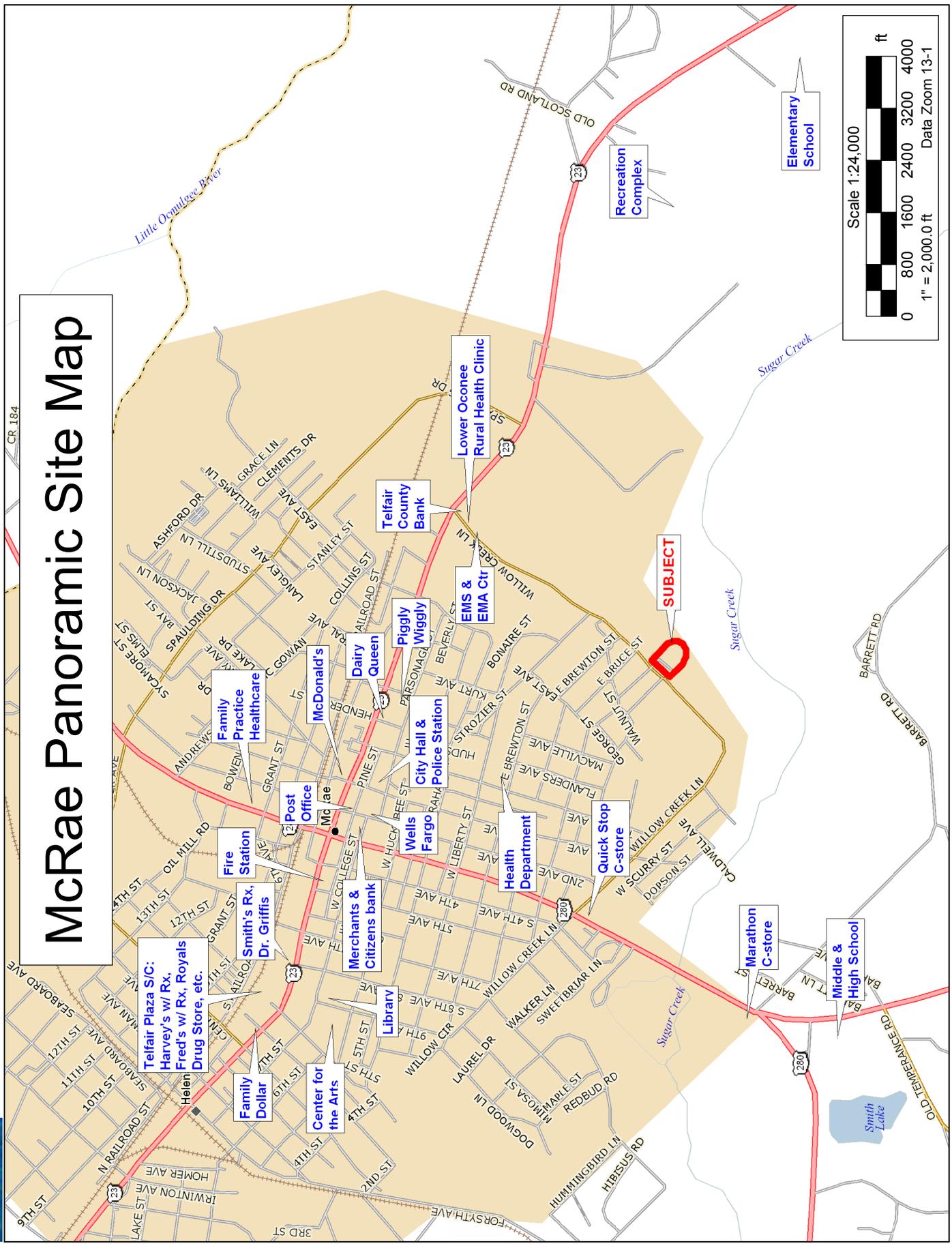
<b>Service</b>	<b>Name</b>	<b>Distance to Site</b>
Convenience/gas	Quick Stop #1 conv/gas station	0.95
	Marathon convenience/gas station	1.49
Grocery	Piggly Wiggly grocery	0.98
	Harvey's grocery w/ pharmacy	1.84
Pharmacy	Smith's Pharmacy	1.78
	Royal's Drug Store	1.90
Discount Store	Goody's	1.84
	Dollar General	1.84
	Family Dollar	1.99
General Merchandise	Fred's w/ pharmacy	1.84
Bank	Telfair County Bank	0.75
	Wells Fargo; Merchants & Citizens	1.24
Restaurant	Dairy Queen, McDonald's	1.11
Post Office	U.S. Post Office	1.29
Police	McRae Police Department	1.28
Fire	McRae Fire Department	1.28
Hospital	Jeff Davis Hospital (Hazelhurst)	24.55
Doctor/Medical Center	Telfair County Health Department	0.64
	Lower Oconee Rural Health Clinic	0.72
	Family Practice Healthcare	1.66
	Dr. Griffis, MD	1.77
Schools	Telfair County Elementary School	2.59
	Telfair County Middle School	1.76
	Telfair County High School	1.85
Recreation	Telfair County Recreation Complex	2.24
Public Library	Telfair County Public Library	1.74

# McRae Site Map





# McRae Panoramic Site Map



Data use subject to license.  
 © DeLorme. DeLorme Street Atlas USA® 2010.  
 www.delorme.com



**Entrance to Willow Creek Apartments.**



**Entrance to Willow Creek Apartments.**



**Management office and laundry room building.**



**Willow Creek Apartments- Building F.**



**Willow Creek Apartments- Building F.**



**Willow Creek Apartments- Building D.**



**Driveway through the property.**



**Willow Creek Apartments- Building C.**



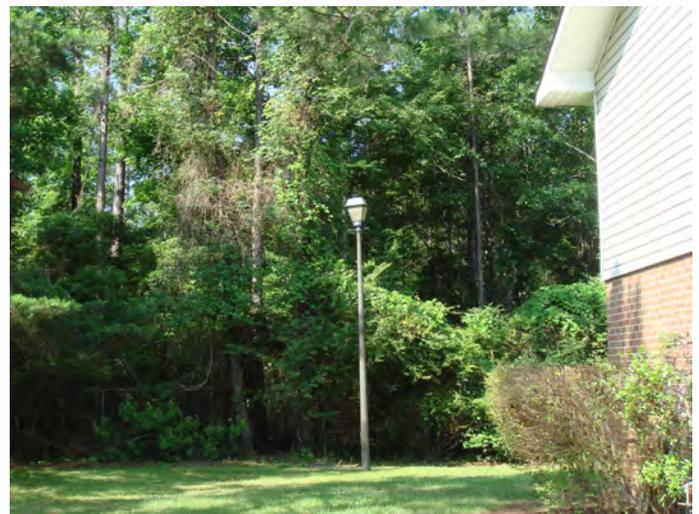
**Willow Creek Apartments- Building A.**



**Southern boundary of the property and adjacent heavily wooded area.**



**Eastern boundary of the property and adjacent heavily wooded area.**



**Heavily wooded area to the South and Southeast of the property.**



**Playground and adjacent heavily wooded area in the rear.**



**Private pond across East Willow Creek Lane from the property,**



**Nearby single-family home.**



**Nearby single-family home.**

## D. PRIMARY MARKET AREA DESCRIPTION

A conservative and reasonable Primary Market Area for new affordable apartments in the McRae Primary Market Area has been defined as:

- Census Tracts 9501, 9502, 9505 in Telfair County and 7802 in Wheeler County.

The geographic boundaries of the Dawson Primary Market Area are:

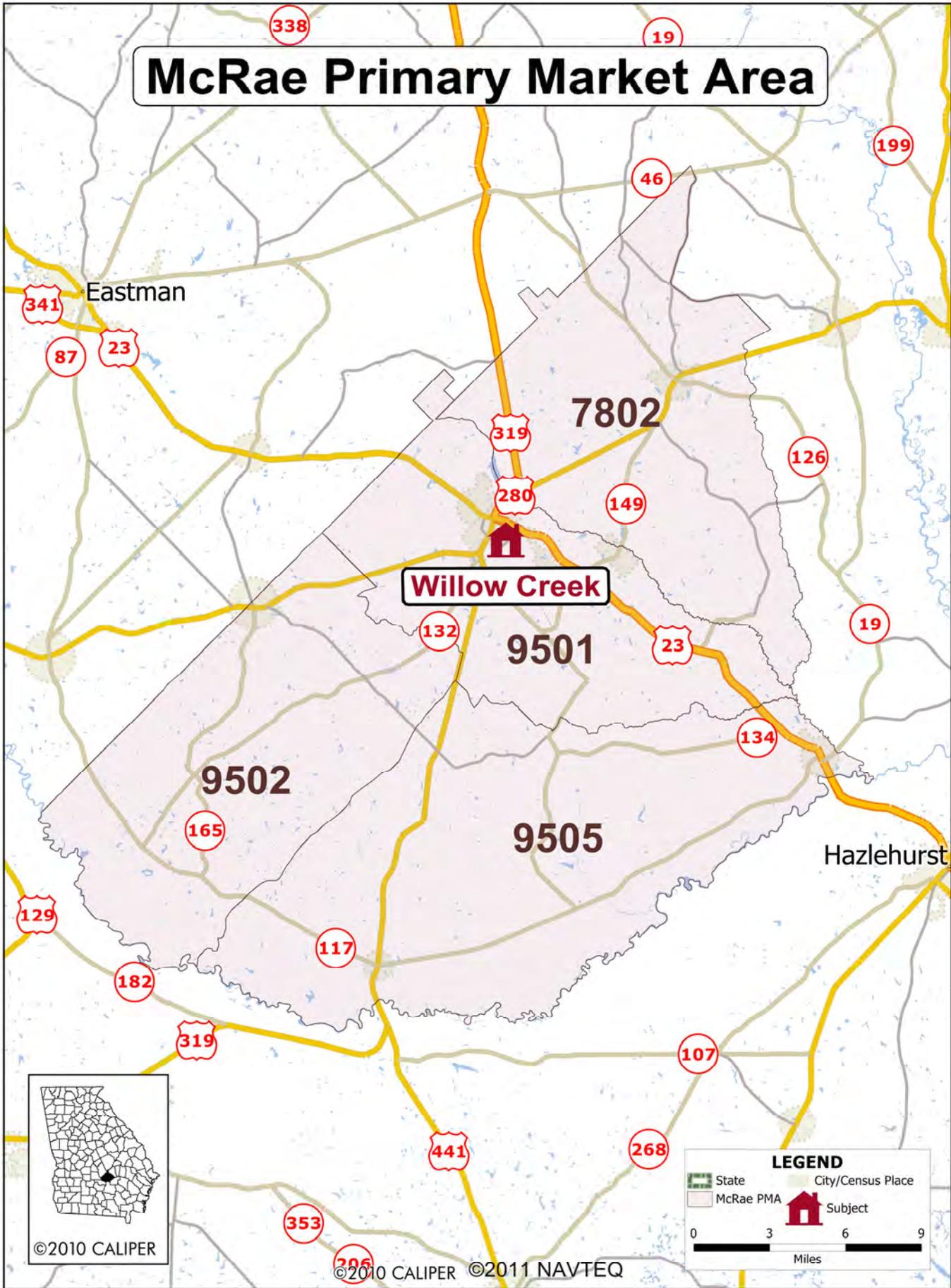
- Northwest: Dodge and Laurens county lines
- South: Wilcox, Ben Hill, Coffee, and Jeff Davis county lines
- East: County Roads 178, 40, 36, and 177, Bear Creek, Little Creek, Alligator Creek, and Little Ocmulgee River

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

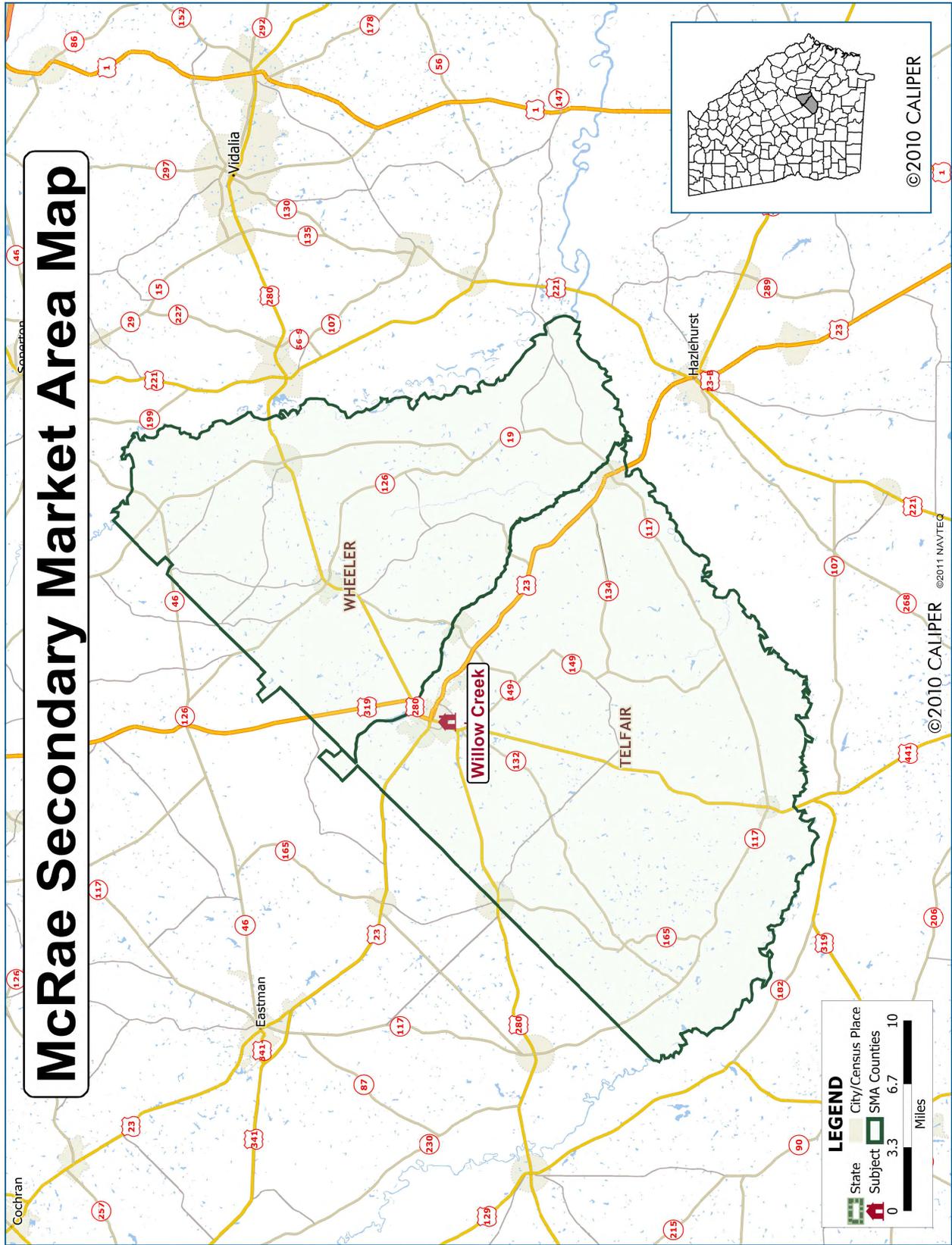
The determination of a geographic trade area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the McRae PMA is shown in a map included as Figure 2.

Also included is a secondary market area map. The secondary PMA for McRae is all of Telfair and one Census Tract in Wheeler County. None of the demand from the secondary market is used in the demand component of this market study.



# McRae Secondary Market Area Map



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. POPULATION TRENDS

This report contains 2010 Census data for population and households recently released by the Bureau of the Census and data from the American Community Survey, which is also produced by the Bureau of the Census. Data estimates and projections for population and households are from Nielsen, Inc.

Based on U.S. Census data, the population of Telfair County decreased by 0.26 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have decreased by 0.77 percent between 2011 and 2014, the population of the county is projected to increase by 0.67 percent between 2014 and 2016 and is projected to increase by 0.48 percent between 2016 and 2019.

Based on U.S. Census data, the population of McRae PMA increased by 0.49 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 1.47 percent between 2011 and 2014, the population of the county is projected to increase by 0.67 percent between 2014 and 2016 and is projected to increase by 0.99 percent between 2016 and 2019.

Based on U.S. Census data, the population of the City of McRae increased by 1.55 percent between 2010 and 2011. Based on data from Nielson, the population of the city is estimated to have increased by 4.57 percent between 2011 and 2014, the population of the city is projected to increase by 1.03 percent between 2014 and 2016 and is projected to increase by 1.53 percent between 2016 and 2019.

**Table 1.0 - Population Trends**

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<b><u>Telfair County</u></b>					
2010	16,500	-	-	-	-
2011	16,458	-43	-0.26%	-43	-0.26%
2014	16,330	-128	-0.77%	-43	-0.26%
2016	16,382	52	0.32%	26	0.16%
2019	16,461	79	0.48%	26	0.16%
<b><u>McRae PMA</u></b>					
2010	21,269	-	-	-	-
2011	21,374	105	0.49%	105	0.49%
2014	21,687	314	1.47%	105	0.48%
2016	21,832	145	0.67%	72	0.33%
2019	22,049	217	0.99%	72	0.33%
<b><u>City of McRae</u></b>					
2010	5,740	-	-	-	-
2011	5,829	89	1.55%	89	1.53%
2014	6,095	266	4.57%	89	1.46%
2016	6,158	63	1.03%	31	0.50%
2019	6,252	94	1.53%	31	0.50%

**Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.**

Table 2.0 provides population groupings by age for Telfair County and the McRae PMA for 2010, 2014 and 2019.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 54 age groupings. Persons over the age of 55 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to live in a seniors complex.

In Telfair County, the 25-64 age group is estimated to have increased by 23 persons, which is a 0.24 percent gain, between 2010 and 2014. In Telfair County, the 25-64 age grouping is estimated to have decreased by 46 persons, which is a 0.40 percent loss, between 2010 and 2019.

In the McRae PMA, the 25-64 age group is estimated to have increased by 2,576 persons, which is a 24.45 percent gain, between 2010 and 2014. In the McRae PMA, the 25-64 age grouping is estimated to have increased by 2,480 persons, which is a 23.34 percent gain, between 2010 and 2019.

**Table 2.0 - Persons by Age – 2010, 2014 and 2019**

<i>Age Category</i>	<i>2010 Census Pop.</i>	<i>2010 Census % Pop.</i>	<i>2014 Estimated Pop.</i>	<i>2014 Estimated % Pop.</i>	<i>2019 Projected Pop.</i>	<i>2019 Projected % Pop.</i>	<i>2010 - 2019 Pop. Chg.</i>	<i>2010 - 2019 % Chg.</i>
<b>Telfair County</b>								
<b>0-4</b>	946	5.73%	818	5.01%	798	4.85%	-148	-15.65%
<b>5-9</b>	928	5.62%	851	5.21%	790	4.80%	-138	-14.87%
<b>10-14</b>	862	5.22%	845	5.18%	824	5.01%	-38	-4.41%
<b>15-24</b>	1,930	11.70%	1,902	11.65%	1,945	11.82%	15	0.78%
<b>25-34</b>	2,539	15.39%	2,630	16.11%	2,719	16.52%	180	7.09%
<b>35-44</b>	2,535	15.36%	2,551	15.62%	2,591	15.74%	56	2.21%
<b>45-54</b>	2,509	15.21%	2,365	14.48%	2,195	13.34%	-314	-12.52%
<b>55-64</b>	2,000	12.12%	2,060	12.62%	2,032	12.34%	32	1.60%
<b>65-74</b>	1,214	7.36%	1,297	7.94%	1,516	9.21%	302	24.88%
<b>75-84</b>	753	4.56%	706	4.32%	723	4.39%	-30	-3.98%
<b>85+</b>	284	1.72%	305	1.87%	328	1.99%	44	15.49%
<b>Total</b>	16,500	100.00%	16,330	100.00%	16,461	100.00%	-39	-0.24%
<b>Median Age</b>	39.1		39.4		39.5			
<b>McRae PMA</b>								
<b>0-4</b>	1,152	5.98%	1,015	4.68%	1,017	4.61%	-135	-11.72%
<b>5-9</b>	1,136	5.90%	1,035	4.77%	999	4.53%	-137	-12.06%
<b>10-14</b>	1,059	5.50%	1,029	4.75%	1,018	4.62%	-41	-3.87%
<b>15-24</b>	2,592	13.45%	2,663	12.28%	2,732	12.39%	140	5.40%
<b>25-34</b>	3,502	18.17%	3,879	17.89%	3,996	18.12%	494	14.11%
<b>35-44</b>	3,325	17.26%	3,505	16.16%	3,560	16.15%	235	7.07%
<b>45-54</b>	1,259	6.53%	3,223	14.86%	3,036	13.77%	1,777	141.14%
<b>55-64</b>	2,538	13.17%	2,593	11.96%	2,572	11.67%	34	1.34%
<b>65-74</b>	1,469	7.62%	1,561	7.20%	1,864	8.45%	395	26.89%
<b>75-84</b>	901	4.68%	831	3.83%	875	3.97%	-26	-2.89%
<b>85+</b>	336	1.74%	353	1.63%	380	1.72%	44	13.10%
<b>Total</b>	19,269	100.00%	21,687	100.00%	22,049	100.00%	2,780	14.43%
<b>Median Age</b>	38.6		38.5		38.5			

**Source: 2010 Census of Population & Housing; Nielsen Claritas, Inc.**

## 2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

Based on the 2010 Census data, Telfair County contained 5,543 households and 1,607 renter-households (28.99 percent). Of the 6,669 occupied housing units in the McRae Primary Market Area, 1,914 (28.70 percent) were rental units.

**Table 3.1 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	16,500	21,269
<b>Persons in Group Quarters</b>	3,127	5,038
<b># Families</b>	3,609	4,416
<b>Total Housing Units</b>	7,297	8,672
<b>Occupied Housing Units</b>	5,543	6,669
<b>Owner Occupied</b>	3,936	4,755
<b>Renter Occupied</b>	1,607	1,914
<b>Vacant Units</b>	1,754	2,003
<b>For occasional use</b>	330	405
<b>Average Household size</b>	2.41	2.42
<b>Average Family size</b>	3.02	2.99
<b>Persons per owner unit</b>	2.36	2.39
<b>Persons per renter unit</b>	2.54	2.47

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 3.2 also contains data from 2010 Census data. The most pertinent data in this table is the detailed housing data. This data includes: number of older and renter occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

**Table 3.2 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	2,598	3,007
Renter occupied S-F Housing Units	1,117	1,213
Owner occupied M-F Housing Units	0	0
Renter occupied M-F Housing Units	569	619
Owner occupied Mobile Homes	904	1,120
Renter occupied Mobile Homes	493	559
Owner occupied built before 1940	319	404
Renter occupied built before 1940	308	320
Owner-occupied H.U. w>1.01 persons	8	32
Renter-occupied H.U. w>1.01 persons	38	38
Owner lacking complete plumbing	0	0
Renter lacking complete plumbing	0	0
Owner lacking complete kitchen	10	10
Renter lacking complete kitchen	0	0
Rent Overburdened	836	886

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.0 shows the relationship of population to households for Telfair County and the McRae Primary Market Area for 2010 (Census), 2011 and 2014 (estimates) and 2016 and 2019 (projections) from Nielson, Inc. Group quarters and persons per household are also shown.

**Table 4.0 – Population and Household Trends**

<i>Year</i>	<i>Total Pop.</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b><u>Telfair County</u></b>					
2010	16,500	3,127	13,373	5,543	2.41
2011	16,458	3,250	13,207	5,483	2.41
2014	16,330	3,620	12,710	5,302	2.40
2016	16,382	3,765	12,618	5,275	2.39
2019	16,461	3,982	12,479	5,235	2.38
<b><u>McRae PMA</u></b>					
2010	21,269	5,038	16,231	6,669	2.43
2011	21,374	5,326	16,048	6,602	2.43
2014	21,687	6,190	15,497	6,402	2.42
2016	21,832	6,335	15,497	6,412	2.42
2019	22,049	6,552	15,497	6,428	2.41

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 5.0 shows the household trends for Telfair County and the McRae PMA. Data for 2010 is from the 2010 Census. The data for 2011, 2014, 2016 and 2019 is from Nielsen Claritas, Inc.

The number of households in the McRae PMA decreased by 1.09 percent between 2010 and 2011. The number of households is estimated to have decreased by 3.03 percent between 2011 and 2014 but increased by 0.16 percent between 2014 and 2016 and increased by 0.24 percent between 2016 and 2019.

**Table 5.0 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b><u>Telfair County</u></b>					
2010	5,543	-	-	-	-
2011	5,483	-60	-1.09%	-60	-1.09%
2014	5,302	-181	-3.30%	-60	-1.13%
2016	5,275	-27	-0.51%	-13	-0.25%
2019	5,235	-40	-0.76%	-13	-0.25%
<b><u>McRae PMA</u></b>					
2010	6,669	-	-	-	-
2011	6,602	-67	-1.00%	-67	-1.01%
2014	6,402	-200	-3.03%	-67	-1.05%
2016	6,412	10	0.16%	5	0.08%
2019	6,428	16	0.24%	5	0.08%

**Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.**

Table 6.0 shows the owner versus renter distribution of households for Telfair County and the McRae PMA.

The number of renter households in the McRae PMA decreased by 1.04 percent between 2010 and 2011. The number of renter households is estimated to have decreased by 3.12 percent between 2011 and 2014, but increased by 0.11 percent between 2014 and 2016 and increased by 0.16 percent between 2016 and 2019.

**Table 6.0 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/Holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/Holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b><u>Telfair County</u></b>					
2010	5,543	3,936	71.01%	1,607	28.99%
2011	5,483	3,894	71.01%	1,589	28.99%
2014	5,302	3,766	71.03%	1,536	28.97%
2016	5,275	3,747	71.03%	1,528	28.97%
2019	5,235	3,718	71.02%	1,517	28.98%
<b><u>McRae PMA</u></b>					
2010	6,669	4,755	71.30%	1,914	28.70%
2011	6,602	4,708	71.31%	1,894	28.69%
2014	6,402	4,567	71.34%	1,835	28.66%
2016	6,412	4,575	71.35%	1,837	28.65%
2019	6,428	4,588	71.38%	1,840	28.62%

Source: Bureau of the Census; Nielsen, Inc.; calculations by Woods Research, Inc.

Table 7.0 shows the number of renter households by household size for Telfair County and the McRae PMA in 2010. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

**Table 7.0 - Number of Renter Households by Household Size (2010)**

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<b><u>Telfair County</u></b>							
<b>Number</b>	544	417	247	190	115	66	28
<b>Percent</b>	33.85%	25.95%	15.37%	11.82%	7.16%	4.11%	1.74%
<b><u>McRae PMA</u></b>							
<b>Number</b>	642	494	306	234	133	72	33
<b>Percent</b>	33.54%	25.81%	15.99%	12.23%	6.95%	3.76%	1.72%

**Source: Bureau of the Census; and calculations by Woods Research, Inc.**

Table 8.0 is a summary of new housing units from the C-40 Construction Reports, prepared by the Bureau of the Census from 2004 through 2013. This data is generally not available at the PMA level. Multi-family housing units can include condominiums as well as apartments.

**Table 8.0 - Housing Additions - Building Permits**

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	2	2	100.00%	0	0.00%
2005	3	3	100.00%	0	0.00%
2006	1	1	100.00%	0	0.00%
2007	2	2	100.00%	0	0.00%
2008	1	1	100.00%	0	0.00%
2009	3	3	100.00%	0	0.00%
2010	0	0	-	0	-
2011	1	1	100.00%	0	0.00%
2012	1	1	100.00%	0	0.00%
2013/12	0	0	-	0	-
2014/3	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>14</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

**Source: Bureau of the Census; calculations by Woods Research, Inc.**

**Table 8.0 - Housing Additions - Building Permits**

<i>City of McRae</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	2	2	100.00%	0	0.00%
2005	3	3	100.00%	0	0.00%
2006	1	1	100.00%	0	0.00%
2007	2	2	100.00%	0	0.00%
2008	1	1	100.00%	0	0.00%
2009	3	3	100.00%	0	0.00%
2010	0	0	-	0	-
2011	1	1	100.00%	0	0.00%
2012	1	1	100.00%	0	0.00%
2012	0	0	-	0	-
2013/11	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>14</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

Source: Bureau of the Census; calculations by Woods Research, Inc.

Table's 9.1.a and 9.1.b shows household income data for Telfair County and the McRae PMA. Household income estimates for 2014 and household income projections for 2019 are from the latest release of data by Nielson, Inc.

The number of households with lower incomes is increasing in total numbers and as a percentage between 2000 and the 2014 and 2019 time periods. The households earning more than \$50,000 per year are increasing.

Tables 9.1.a and 9.1.b show income for all households, while Table 9.2.a shows only owner household income and 9.2.b shows only renter household income. This data comes from the 2011 release of the American Community Survey (Household Income in 2010 by Tenure).

**Table 9.1.a – Households by Income Groupings-All Households****Telfair County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	1,332	32.1%	1,764	33.3%	2,181	41.7%
\$15,000-\$24,999	647	15.6%	943	17.8%	906	17.3%
\$25,000-\$34,999	637	15.3%	660	12.4%	723	13.8%
\$35,000-\$49,999	670	16.1%	638	12.0%	587	11.2%
\$50,000-\$74,999	456	11.0%	728	13.7%	539	10.3%
\$75,000-\$99,999	214	5.2%	313	5.9%	183	3.5%
\$100,000-\$124,999	82	2.0%	134	2.5%	43	0.8%
\$125,000-\$149,999	45	1.1%	35	0.7%	38	0.7%
\$150,000-\$199,999	36	0.9%	61	1.2%	23	0.4%
\$200,000-\$249,999	22	0.5%	14	0.3%	3	0.1%
\$250,000-\$499,999	10	0.2%	10	0.2%	8	0.2%
\$500,000+	0	0.0%	2	0.0%	1	0.0%
<b>Total</b>	<b>4,151</b>	<b>100%</b>	<b>5,302</b>	<b>100%</b>	<b>5,235</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	892	21.5%	1,182	22.3%	1,461	27.9%
\$10,000-\$19,999	873	21.0%	1,214	22.9%	1,327	25.4%
\$20,000-\$34,999	850	20.5%	971	18.3%	1,022	19.5%
\$35,000-\$49,999	670	16.1%	638	12.0%	587	11.2%
>\$50,000	865	20.8%	1,297	24.5%	838	16.0%
<b>Total</b>	<b>4,151</b>	<b>100%</b>	<b>5,302</b>	<b>100%</b>	<b>5,235</b>	<b>100%</b>

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

**Table 9.1.b– Households by Income Groupings-All Households****McRae PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	1,655	31.9%	2,073	32.4%	2,618	40.7%
\$15,000-\$24,999	810	15.6%	1,110	17.3%	1,195	18.6%
\$25,000-\$34,999	788	15.2%	873	13.6%	924	14.4%
\$35,000-\$49,999	827	15.9%	815	12.7%	716	11.1%
\$50,000-\$74,999	571	11.0%	862	13.5%	656	10.2%
\$75,000-\$99,999	278	5.4%	401	6.3%	203	3.2%
\$100,000-\$124,999	114	2.2%	144	2.2%	43	0.7%
\$125,000-\$149,999	66	1.3%	37	0.6%	38	0.6%
\$150,000-\$199,999	37	0.7%	61	1.0%	23	0.4%
\$200,000-\$249,999	27	0.5%	14	0.2%	3	0.0%
\$250,000-\$499,999	12	0.2%	10	0.2%	8	0.1%
\$500,000+	1	0.0%	2	0.0%	1	0.0%
<b>Total</b>	<b>5,186</b>	<b>100%</b>	<b>6,402</b>	<b>100%</b>	<b>6,428</b>	<b>100%</b>
<b>PMA Summary</b>						
<\$10,000	1,109	21.4%	1,389	21.7%	1,754	27.3%
\$10,000-\$19,999	1,089	21.0%	1,428	22.3%	1,665	25.9%
\$20,000-\$34,999	1,055	20.3%	1,239	19.4%	1,318	20.5%
\$35,000-\$49,999	827	15.9%	815	12.7%	716	11.1%
>\$50,000	1,106	21.3%	1,531	23.9%	975	15.2%
<b>Total</b>	<b>5,186</b>	<b>100%</b>	<b>6,402</b>	<b>100%</b>	<b>6,428</b>	<b>100%</b>

Source: Bureau of the Census; Nielsen, Inc.; and calculations by Woods Research, Inc.

**Table 9.2 – Owner and Renter Households by Income Groupings (2010)**

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	120	3.4%	130	3.2%
\$5,000 - \$9,999	404	11.5%	490	11.9%
\$10,000 - \$14,999	445	12.7%	481	11.7%
\$15,000 - \$19,999	273	7.8%	371	9.0%
\$20,000 - \$24,999	246	7.0%	274	6.6%
\$25,000 - \$34,999	453	12.9%	489	11.9%
\$35,000-\$49,999	424	12.1%	589	14.3%
\$50,000 - \$74,999	660	18.9%	732	17.7%
\$75,000 - \$99,999	219	6.3%	310	7.5%
\$100,000 - \$149,999	175	5.0%	178	4.3%
\$150,000 +	83	2.4%	83	2.0%
<i>Total</i>	<i>3,502</i>	<i>100.0%</i>	<i>4,127</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	273	12.5%	287	12.0%
\$5,000 - \$9,999	489	22.4%	530	22.2%
\$10,000 - \$14,999	262	12.0%	277	11.6%
\$15,000 - \$19,999	345	15.8%	366	15.3%
\$20,000 - \$24,999	64	2.9%	83	3.5%
\$25,000 - \$34,999	323	14.8%	357	14.9%
\$35,000-\$49,999	197	9.0%	218	9.1%
\$50,000 - \$74,999	91	4.2%	130	5.4%
\$75,000 - \$99,999	95	4.4%	103	4.3%
\$100,000 - \$149,999	40	1.8%	40	1.7%
\$150,000 +	0	0.0%	0	0.0%
<i>Total</i>	<i>2,179</i>	<i>100.0%</i>	<i>2,391</i>	<i>100.0%</i>

**Source: Bureau of the Census; and calculations by Woods Research, Inc.**

## F. EMPLOYMENT TRENDS

Table 10.1.a shows the Labor Data for Telfair County from the Bureau of Labor Statistics.

The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2014, which is preliminary March data.

The 2013 preliminary unemployment rate for Telfair County was 15.6 percent while the 2012 unemployment rate for the County was 15.2 percent. Telfair County experienced moderate unemployment since 2004, until 2008. The annual 2013 employment level was 167 persons lower than the 2012 annual average and 217 persons lower than the 2004 annual average. The lowest level of employment was 3,619 persons in 2013 and the highest level of employment was 4,670 persons in 2006.

The historical unemployment rates for the County are higher than the State or Nation.

**Table 10.1.a - Labor Market Data - Telfair County****Civilian Employment and Unemployment Data****Telfair County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2004	3,836	-	-	310	-	-
2005	4,279	443	11.6%	342	32	10.3%
2006	4,670	391	9.1%	384	42	12.3%
2007	4,603	-67	-1.4%	395	11	2.9%
2008	4,174	-429	-9.3%	506	111	28.1%
2009	3,960	-214	-5.1%	627	121	23.9%
2010	3,666	-294	-7.4%	805	178	28.4%
2011	3,747	81	2.2%	730	-75	-9.3%
2012	3,786	39	1.0%	677	-53	-7.3%
2013	3,619	-167	-4.4%	667	-10	-1.5%
2014/3	3,651	32	0.9%	509	-158	-23.7%

Source: U.S. Bureau of Labor Statistics.

**Table 10.1.b - Annualized Unemployment Rate Comparison****Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2004	7.5%	4.7%	5.5%
2005	7.4%	5.2%	5.1%
2006	7.6%	4.7%	4.6%
2007	7.9%	4.6%	4.6%
2008	10.8%	6.3%	5.8%
2009	13.7%	9.7%	9.3%
2010	18.0%	10.2%	9.6%
2011	16.3%	9.9%	8.9%
2012	15.2%	9.0%	8.1%
2013	15.6%	8.2%	7.4%
2014/3	12.2%		

**Source: U.S. Bureau of Labor Statistics.**

Table 10.2 shows the number of jobs in Telfair County for the period 2003 through the third Quarter of 2013. It shows that the number of jobs located in Telfair County has decreased by 517 jobs, which is a decrease of 13.34 percent.

**Table 10.2 - At Place Employment for Telfair County**

**Quarterly Census of Employment**

**Telfair County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	3,876	3,515	3,563	3,787	3,656
2004	3,822	3,669	3,711	4,075	3,800
2005	4,629	4,299	4,224	4,641	4,350
2006	5,077	5,040	4,351	4,484	4,671
2007	4,485	4,825	4,245	4,739	4,642
2008	4,869	3,623	3,641	3,814	4,081
2009	4,477	3,871	3,555	3,668	3,853
2010	3,698	3,208	3,155	3,303	3,431
2011	3,699	3,467	3,345	3,500	3,534
2012	3,855	3,512	3,347	3,516	3,612
2013	3,970	3,103	3,359		

Source: U.S. Bureau of Labor Statistics.

Table 10.3 shows employment by industry for Telfair County from the 2010 Census. The largest category is Educational, health and social services management. Public administration is second and manufacturing is third.

**Table 10.3 – Industry Data (2010) – Telfair County**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	381	6.4%
Construction	418	7.0%
Manufacturing	900	15.0%
Wholesale Trade	82	1.4%
Retail Trade	771	12.9%
Transportation, warehousing, utilities	281	4.7%
Information	32	0.5%
FIRE, rental and leasing	229	3.8%
Professional, scientific, management, admin.	195	3.3%
Educational, health and social services	1,153	19.2%
Arts, entertainment, recreation, accom. and food	263	4.4%
Other services	351	5.9%
Public Administration	934	15.6%
<b><i>Total</i></b>	<b>5,990</b>	<b>100%</b>

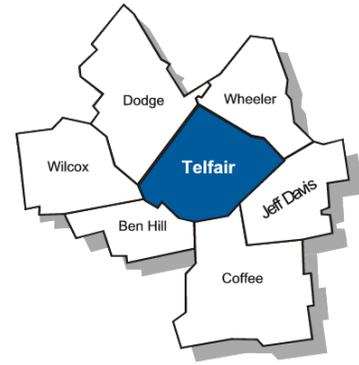
**Source: Bureau of the Census; and calculations by Woods Research, Inc.**



## AREA LABOR PROFILE

# Telfair

# County



Updated: Mar 2014

## Labor Force Activity - 2012

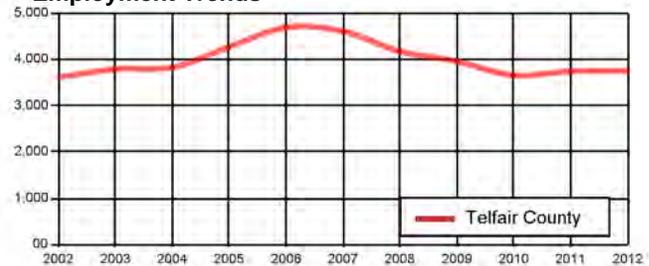
### 2012 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Telfair	4,438	3,752	686	15.5%
Ben Hill	6,781	5,904	877	12.9%
Coffee	15,347	13,337	2,010	13.1%
Dodge	8,777	7,767	1,010	11.5%
Jeff Davis	5,294	4,559	735	13.9%
Wheeler	2,942	2,642	300	10.2%
Wilcox	3,058	2,683	375	12.3%
<b>Telfair Area</b>	<b>46,637</b>	<b>40,644</b>	<b>5,993</b>	<b>12.9%</b>
Georgia	4,806,103	4,371,608	434,495	9.0%
United States	154,975,000	142,469,000	12,506,000	8.1%

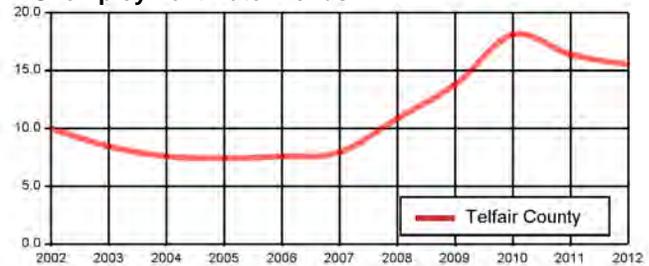
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

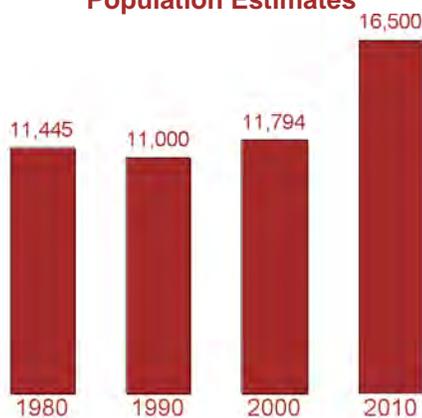
### Employment Trends



### Unemployment Rate Trends



### Population Estimates



## Population

	2010 Census	2012 Rank	2012 Estimate	% Change 2010-2012	2025 Projected*	% Change 2010-2025
<b>Telfair</b>	<b>16,500</b>	<b>103</b>	<b>16,349</b>	<b>-0.9</b>	<b>14,808</b>	<b>-10.3</b>
City of McRae	5,740					
<b>Telfair Area</b>	<b>130,030</b>		<b>130,498</b>	<b>0.4</b>	<b>151,202</b>	<b>16.3</b>
Georgia	9,687,653		9,919,945	2.4	13,426,590	38.6
United States	308,745,538		313,914,040	1.7	349,439,199	13.2

Source: Population Division, U.S. Census Bureau, \*Governor's Office of Planning and Budget.

**MARK BUTLER - COMMISSIONER, GEORGIA DEPARTMENT OF LABOR**

**Equal Opportunity Employer/Program**

**Auxillary Aids and Services Available upon Request to Individuals with Disabilities**

**Workforce Statistics & Economic Research; E-mail: [Workforce\\_Info@dol.state.ga.us](mailto:Workforce_Info@dol.state.ga.us) Phone: (404) 232-3875**

# Industry Mix - 3rd Quarter of 2013

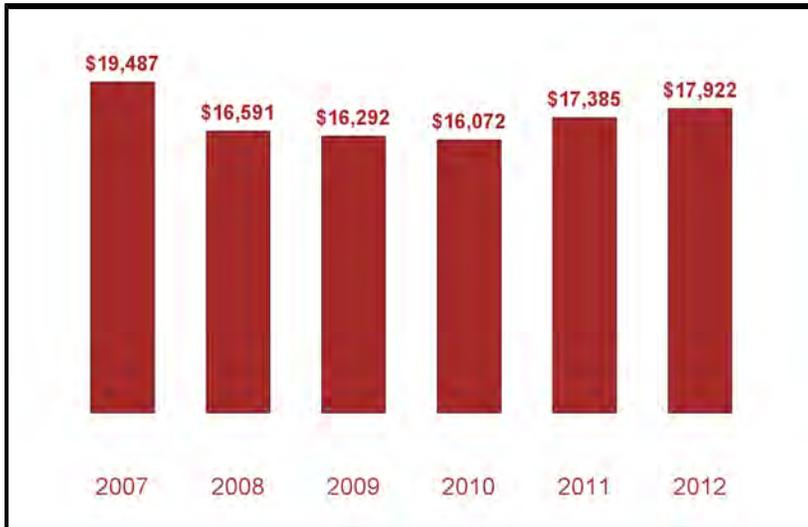
INDUSTRY	Telfair				Telfair Area			
	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE
<b>Goods-Producing</b>	<b>26</b>	*	*	*	<b>375</b>	<b>8,367</b>	<b>23.4</b>	<b>620</b>
Agriculture, Forestry, Fishing and Hunting	8	51	1.5	618	112	1,234	3.4	590
Mining, Quarrying, and Oil and Gas Extraction	0	0	0.0	0	1	*	*	*
Construction	12	46	1.4	571	138	837	2.3	578
Manufacturing	6	*	*	*	124	6,295	17.6	631
Food	1	*	*	*	8	*	*	*
Beverage and Tobacco Product	1	*	*	*	3	*	*	*
Wood Product	1	*	*	*	16	1,061	3.0	643
Plastics and Rubber Products	1	*	*	*	9	113	0.3	569
Nonmetallic Mineral Product	1	*	*	*	9	86	0.2	607
Machinery	1	*	*	*	9	*	*	*
Furniture and Related Product	0	0	0.0	0	1	*	*	*
Apparel	0	0	0.0	0	1	*	*	*
Textile Product Mills	0	0	0.0	0	1	*	*	*
Paper	0	0	0.0	0	2	*	*	*
Textile Mills	0	0	0.0	0	3	636	1.8	698
Primary Metal	0	0	0.0	0	4	407	1.1	865
Chemical	0	0	0.0	0	5	293	0.8	913
Printing and Related Support Activities	0	0	0.0	0	9	28	0.1	623
Miscellaneous	0	0	0.0	0	11	38	0.1	514
Transportation Equipment	0	0	0.0	0	14	1,137	3.2	695
Fabricated Metal Product	0	0	0.0	0	19	460	1.3	642
<b>Service-Providing</b>	<b>168</b>	<b>1,482</b>	<b>44.1</b>	<b>505</b>	<b>1,743</b>	<b>19,233</b>	<b>53.7</b>	<b>526</b>
Utilities	1	*	*	*	11	128	0.4	1,063
Wholesale Trade	13	80	2.4	890	119	1,279	3.6	716
Retail Trade	46	306	9.1	352	480	4,509	12.6	461
Transportation and Warehousing	14	53	1.6	701	106	1,487	4.2	687
Information	5	24	0.7	936	33	223	0.6	710
Finance and Insurance	12	76	2.3	845	138	818	2.3	703
Real Estate and Rental and Leasing	4	*	*	*	77	229	0.6	471
Professional, Scientific, and Technical Services	9	23	0.7	528	122	455	1.3	578
Management of Companies and Enterprises	2	*	*	*	15	396	1.1	778
Administrative and Support and Waste Management and Remediation Services	7	*	*	*	81	2,982	8.3	494
Educational Services	1	*	*	*	8	46	0.1	466
Health Care and Social Assistance	16	278	8.3	463	203	3,704	10.3	609
Arts, Entertainment, and Recreation	2	*	*	*	25	125	0.3	229
Accommodation and Food Services	17	166	4.9	231	163	2,387	6.7	236
Other Services (except Public Administration)	19	56	1.7	378	162	467	1.3	464
<b>Unclassified - industry not assigned</b>	<b>4</b>	<b>3</b>	<b>0.1</b>	<b>534</b>	<b>59</b>	<b>59</b>	<b>0.2</b>	<b>392</b>
<b>Total - Private Sector</b>	<b>198</b>	<b>2,556</b>	<b>76.1</b>	<b>453</b>	<b>2,177</b>	<b>27,659</b>	<b>77.2</b>	<b>554</b>
<b>Total - Government</b>	<b>39</b>	<b>802</b>	<b>23.9</b>	<b>529</b>	<b>230</b>	<b>8,162</b>	<b>22.8</b>	<b>586</b>
Federal Government	11	32	1.0	838	50	262	0.7	965
State Government	10	*	*	*	87	2,417	6.7	584
Local Government	18	483	14.4	494	93	5,483	15.3	568
<b>ALL INDUSTRIES</b>	<b>237</b>	<b>3,359</b>	<b>100.0</b>	<b>472</b>	<b>2,407</b>	<b>35,823</b>	<b>100.0</b>	<b>561</b>
<b>ALL INDUSTRIES - Georgia</b>					<b>276,125</b>	<b>3,920,080</b>		<b>867</b>

Note: \*Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding. All figures are 3rd Quarter of 2013.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

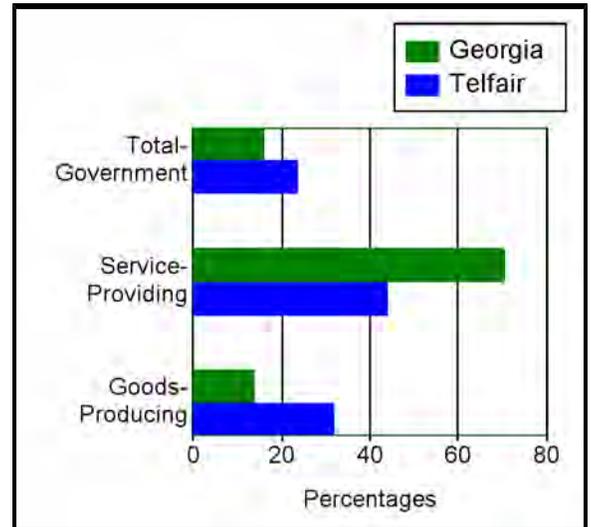
## Telfair Per Capita Income

Source: U.S. Bureau of Economic Analysis



## Telfair Industry Mix 2013

Source: See Industry Mix data on Page 2.



## Top Ten Largest Employers - 2012\*

### Telfair

Coca-Cola Bottling Co  
 Consumer Outdoor Products, Inc.  
 Georgia Department of Corrections  
 Lumber City Nursing & Rehab Center  
 McDonald's  
 McRae Correctional Facility  
 Piggly Wiggly Supermarket  
 Pine Leaf Investments, Inc.  
 Telfair Forest Products, LLC  
 VNA of Telfair Co, Inc.

\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2012. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

### Telfair Area

Employer	COUNTY
Coffee Correctional Facility	Coffee
Coffee Regional Medical Center, Inc.	Coffee
Consumer Outdoor Products, Inc.	Telfair
ElixirIndustries	Coffee
McRae Correctional Facility	Telfair
Pcc Airfoils, Inc.	Coffee
Pilgrim's Pride Corporation	Coffee
StaffMate	Coffee
Walmart	Coffee
Wheeler Correctional Facility	Wheeler

## Commuting Patterns

### EMPLOYED RESIDENTS OF

#### Telfair

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Telfair, GA	3,116	63.0
Jeff Davis, GA	495	10.0
Dodge, GA	273	5.5
Wheeler, GA	249	5.0
Coffee, GA	89	1.8
Ben Hill, GA	87	1.8
Pulaski, GA	84	1.7
Toombs, GA	79	1.6
Other	477	9.6
<b>Total Residents:</b>	<b>4,949</b>	<b>100.0</b>

### PERSONS WORKING IN

#### Telfair

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Telfair, GA	3,116	59.9
Jeff Davis, GA	579	11.1
Dodge, GA	457	8.8
Wheeler, GA	337	6.5
Laurens, GA	92	1.8
Montgomery, GA	92	1.8
Coffee, GA	78	1.5
Toombs, GA	68	1.3
Other	337	6.5
<b>Total Residents:</b>	<b>5,205</b>	<b>100.0</b>

Note: Other category represents employment from U.S. counties only.

Source: U.S. Census Bureau - 2010 County-To-County Worker Flow Files.

# Education of the Labor Force

## Telfair Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Elementary	8.6%	3.2%	6.1%	6.2%	7.9%	19.8%
Some High School	18.9%	27.6%	19.1%	15.2%	16.7%	20.6%
High School Grad/GED	41.1%	43.0%	39.5%	43.8%	41.7%	36.7%
Some College	15.4%	18.9%	15.9%	16.2%	15.2%	11.5%
College Grad 2 Yr	6.2%	5.0%	8.7%	5.8%	7.4%	2.7%
College Grad 4 Yr	6.2%	1.8%	7.8%	8.6%	5.9%	5.7%
Post Grad Studies	3.7%	0.7%	3.0%	4.3%	5.2%	3.2%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Totals are based on the portion of the labor force between ages 18 - 65+. Some College category represents the percentage total of workers with either Some College with no degree or an Associate degree.

Source: U.S. Census Bureau - 2010 ACS 5-year estimate.

## High School Graduates - 2012\*\*

	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Ben Hill	159	--	159
Coffee	391	--	391
Dodge	196	--	196
Jeff Davis	142	--	142
Telfair	72	--	72
Wheeler	51	--	51
Wilcox	68	--	68
<b>Telfair Area</b>	<b>1,079</b>	<b>--</b>	<b>1,079</b>



Note: Public schools include city as well as county school systems.

\* Private schools data is not available for 2012 from Georgia Independent School Association.

\*\* Data shown represents Annual 2012.

# Colleges and Universities

## Telfair Area

### Dodge

Mercer Campus (Satellite campus of Mercer University)	<a href="http://www.mercer.edu">http://www.mercer.edu</a>
Middle Georgia College	<a href="http://www.mgc.edu">www.mgc.edu</a>
Dodge County Instructional Center (Satellite campus of Oconee Fall Line Technical College)	<a href="http://www.oftc.edu">www.oftc.edu</a>

### Jeff Davis

Hazlehurst Campus (Satellite campus of Altamaha Technical College)	<a href="http://www.altamahatech.edu">www.altamahatech.edu</a>
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### Telfair

Little Ocmulgee Center (Loic) (Satellite campus of Oconee Fall Line Technical College)	<a href="http://www.oftc.edu">www.oftc.edu</a>
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### Coffee

South Georgia State College	<a href="http://www.sgc.edu">www.sgc.edu</a>
Coffee County Campus (Satellite campus of Wiregrass Georgia Technical College)	<a href="http://www.wiregrass.edu">www.wiregrass.edu</a>

### Ben Hill

Ben Hill-Irwin Campus (Satellite campus of Wiregrass Georgia Technical College)	<a href="http://www.wiregrass.edu">www.wiregrass.edu</a>
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### Wilcox

Wilcox Learning Center (Satellite campus of Wiregrass Georgia Technical College)	<a href="http://www.wiregrass.edu">www.wiregrass.edu</a>
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Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

# Technical College Graduates - 2012\*

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2010	2011	2012	2010-2011	2011-2012
Accounting Technology/Technician and Bookkeeping	48	74	47	54.2	-36.5
Administrative Assistant and Secretarial Science, General	23	76	48	230.4	-36.8
Allied Health and Medical Assisting Services, Other	3	126	76	4100.0	-39.7
Carpentry/Carpenter	32	43	30	34.4	-30.2
Child Care Provider/Assistant	7	35	34	400.0	-2.9
Computer Installation and Repair Technology/Technician	33	16	9	-51.5	-43.8
Computer Systems Networking and Telecommunications	1	36	5	3500.0	-86.1
Cosmetology/Cosmetologist, General	16	61	23	281.3	-62.3
Data Processing and Data Processing Technology/Technician	59	11	13	-81.4	18.2
Early Childhood Education and Teaching	73	76	49	4.1	-35.5
General Office Occupations and Clerical Services	23	21	10	-8.7	-52.4
Industrial Mechanics and Maintenance Technology	50	44	35	-12.0	-20.5
Licensed Practical/Vocational Nurse Training	8	32	49	300.0	53.1
Medical/Clinical Assistant	16	35	25	118.8	-28.6
Nursing Assistant/Aide and Patient Care Assistant/Aide	57	42	30	-26.3	-28.6
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	138	189	103	37.0	-45.5
Welding Technology/Welder	131	144	89	9.9	-38.2

Definition: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Source: Integrated Postsecondary Education Data System

\*Data shown represents Annual 2010, 2011, and 2012.

Note - The data shown is from Oconee Fall Line Technical College

## Active Applicants - Georgia Department of Labor

	Mgt.	Bus.& Finance	Compu.& Math	Arch. & Eng.	Life& Soc.Svcs.	Comm.& Svcs	Legal	Ed.& Training	Arts& Design	Health Prac.	Health Support
Ben Hill	33	10	7	8	6	13	0	20	3	21	24
Coffee	86	18	13	7	1	30	4	50	13	45	78
Dodge	40	15	4	7	4	14	0	31	1	19	37
Jeff Davis	14	3	1	6	2	2	0	8	2	10	6
Telfair	21	5	1	1	0	4	0	8	7	4	13
Wheeler	9	0	0	1	0	4	0	10	2	2	2
Wilcox	7	2	0	1	0	2	0	13	0	7	9
<b>Subtotal Area</b>	<b>210</b>	<b>53</b>	<b>26</b>	<b>31</b>	<b>13</b>	<b>69</b>	<b>4</b>	<b>140</b>	<b>28</b>	<b>108</b>	<b>169</b>

## Active Applicants - Georgia Department of Labor (cont.)

	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Ben Hill	26	33	22	24	97	175	9	41	38	253	157
Coffee	62	231	88	69	277	401	67	137	119	482	338
Dodge	40	102	47	41	117	163	15	80	71	257	195
Jeff Davis	15	20	8	13	35	78	6	63	37	126	42
Telfair	23	36	12	7	37	66	10	31	20	168	63
Wheeler	7	7	0	2	16	27	7	10	4	40	24
Wilcox	11	26	14	12	24	55	13	24	19	106	50
<b>Subtotal Area</b>	<b>184</b>	<b>455</b>	<b>191</b>	<b>168</b>	<b>603</b>	<b>965</b>	<b>127</b>	<b>386</b>	<b>308</b>	<b>1,432</b>	<b>869</b>

**Total Area**            **6,539**

Note: For current applicant data available for a specific occupation, contact the nearest Georgia Department of Labor Career Center.  
Source: Georgia Department of Labor (active applicants as of February 2014).

## Georgia Department of Labor Location(s)

### Career Center(s)

5016 Park Way  
Eastman GA 31023  
**Phone:** (478) 374 - 6994            **Fax:** (478) 374 - 6996

For copies of Area Labor Profiles, please visit our website at: [www.dol.state.ga.us](http://www.dol.state.ga.us) or contact Workforce Statistics & Economic Research, Georgia Department of Labor, 148 Andrew Young International Blvd N.E. Atlanta, GA. 30303-1751. Phone: 404-232-3875; Fax: 404-232-3888 or Email us at [workforce\\_info@dol.state.ga.us](mailto:workforce_info@dol.state.ga.us)

**Warn List**

While there are no companies on the warn list for Telfair county, the following pages show all the companies on the warn list in the state for the last two years.



## Trade Adjustment Assistance Act (TAA)

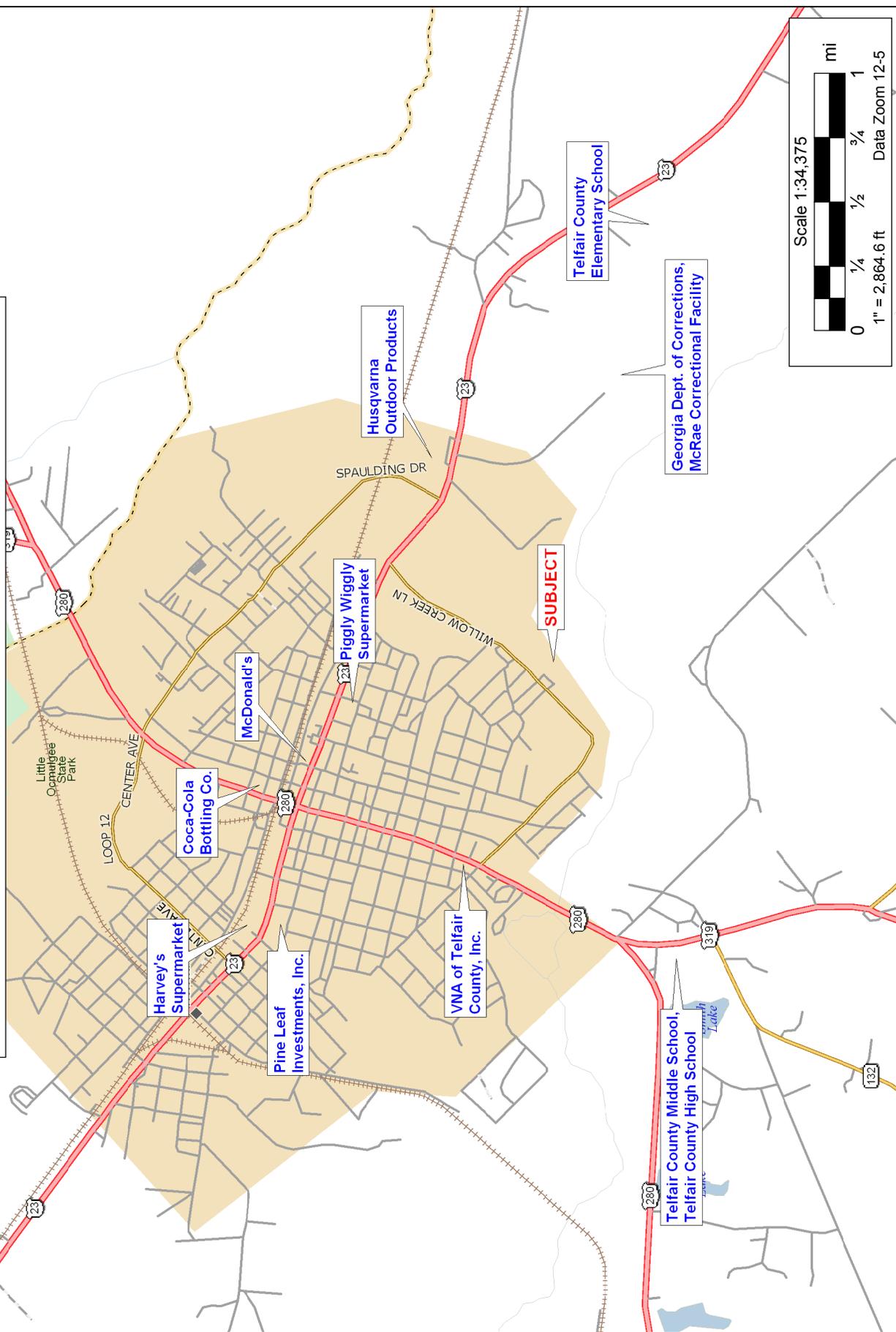
### TAA Active Petitions - Chronological Order

Company	Petition #	City	County	Number Affected	ATAA	Denial Date	Impact Date	Certification Date	Expiration Date
VICTOR FORSTMANN, INC.	TAW210	EAST DUBLIN	LAURENS	150					
LEVOLOR KIRSCH	TAW50645	ATHENS	CLARKE	267					
TECUMSEH PRODUCTS	TAW51482	DOUGLAS	COFFEE	550					
ASD	TAW54408B	DSSF	APPLING	0					
WIPRO LIMITED	TAW81575C	ATLANTA	FULTON	0	N	06/18/2012			
YP HOLDINGS & ADVERTISING	TAW82890	TUCKER	DEKALB	0		08/13/2013			
HOME DIMENSION, INC.	TAW83040	WOODSTOCK	CHEROKEE	7		11/12/2013			
WINDSTREAM CORPORATION	TAW85111	DALTON	WHITFIELD	0	N	03/27/2014			
SOURCE MEDICAL	TAW85125	ROME	FLOYD	0	N	03/21/2014			
NCO	TAW83353	NORCROSS	GWINNETT	6			12/30/2012	02/04/2014	02/04/2016
AT&T SERVICES, INC.	TAW83242	ATLANTA	FULTON	6			11/22/2012	02/21/2014	02/21/2016
HOSTESS (IBC)	TAW82165J	COLUMBUS	MUSCOGEE	585			11/19/2011	02/19/2013	02/19/2015
REMINGTON MEDICAL, INC.	TAW82161	ALPHARETTA	FULTON	116			11/15/2011	11/28/2012	11/28/2014
THERMO KING - INGERSOLL RAND	TAW82024	LOUISVILLE	JEFFERSON	221			11/01/2011	11/16/2012	11/16/2014
VERIZON BUSINESS NETWORKS SERVICES, INC.	TAW81968B	ALPHARETTA	FULTON	3			09/13/2011	12/07/2012	12/07/2014
AT&T SERVICES, INC.	TAW82064	ALPHARETTA & ATLANTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
AT&T SERVICES, INC.	TAW82064D	ALPHARETTA	FULTON	18			09/13/2011	12/05/2012	12/05/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932	WAYNESBORO	BURKE	349			08/23/2011	09/14/2012	09/14/2014
THE EVERCARE COMPANY, DBA ONECARE	TAW81932A	ALPHARETTA	FULTON	1			08/23/2011	09/14/2012	09/14/2014
QUEST DIAGNOSTICS	TAW83008R	TUCKER	DEKALB	1			08/20/2012	10/25/2013	10/25/2015
GOODMAN NETWORKS, INC.	TAW81846	ALPHARETTA	FULTON	2			07/31/2011	02/08/2013	02/08/2015
NCR CORPORATION	TAW82883	DULUTH	GWINNETT	44			07/08/2012	10/23/2013	10/23/2015
PROPEX OPERATING COMPANY, LLC.	TAW82818	NASHVILLE	BERRIEN	254			06/17/2012	07/02/2013	07/02/2015
CRAWFORD & COMPANY	TAW81729	TUCKER	DEKALB	15			06/14/2011	07/18/2012	07/18/2014
CRAWFORD & COMPANY	TAW81729B	ATLANTA	FULTON	16			06/14/2011	07/18/2012	07/18/2014
AT&T SERVICES, INC.	TAW81705C	ALPHARETTA	FULTON	1	Y		06/11/2011	07/25/2012	07/25/2014
AT&T SERVICES, INC.	TAW81705J	ATLANTA	FULTON	0	Y		06/11/2011	07/25/2012	07/25/2014
CRAWFORD & COMPANY	TAW81719	ATLANTA	FULTON	4			06/04/2011	07/03/2012	07/03/2014
THE SMEAD MANUFACTURING COMPANY	TAW82822A	LOCUST GROVE	HENRY	29			06/03/2012	07/05/2013	07/05/2015
WELLPOINT, INC.	TAW81672C	ATLANTA	FULTON	2			05/31/2011	06/22/2012	06/22/2014
WELLPOINT, INC.	TAW81672D	COLUMBUS	MUSCOGEE	0			05/31/2011	06/22/2012	06/22/2014
BON L MANUFACTURING COMPANY	TAW81599A	NEWNAN	COWETA	27			05/19/2010	06/14/2012	06/14/2014
M-D BUILDING PRODUCTS	TAW81650	GAINESVILLE	HALL	29			05/19/2010	08/07/2012	08/07/2014
WELLPOINT, INC	TAW81612D	ATLANTA	FULTON	6			05/14/2011	06/15/2012	06/15/2014
WELLPOINT, INC.	TAW81612E	COLUMBUS	MUSCOGEE	1			05/14/2011	06/15/2012	06/15/2014
INTELLIVERSE	TAW81614	ALPHARETTA	FULTON	6			05/14/2011	06/08/2012	06/08/2014
GLIT MICROTRON	TAW82723	WRENS	JEFFERSON	136			05/07/2012	10/17/2013	10/17/2015
VERIZON DATA SERVICES LLC	TAW81532B	ALPHARETTA	FULTON	0			04/14/2011	08/15/2012	08/15/2014

SUNTRUST BANK	TAW82658B	ATLANTA	FULTON	46		04/12/2012	09/20/2013	09/20/2015
PARKDALE MILLS-PLANT #42	TAW81525	LAVONIA	FRANKLIN	264	Y	04/09/2011	06/08/2012	06/08/2014
YP SOUTHEAST ADVERTISING & PUBLISHING INC....	TAW82617	TUCKER	DEKALB	32		03/27/2012	04/03/2013	04/03/2015
SONY ELECTRONICS, INC.	TAW81423D	ALPHARETTA	FULTON	2		03/15/2011	06/20/2012	06/20/2014
ASSURANT, INC.	TAW82525A	ATLANTA	FULTON	0		03/05/2012	06/20/2013	06/20/2015
EXPERIAN	TAW82506C	ATLANTA	FULTON	4		02/26/2012	04/03/2013	04/03/2015
SIERRAPINE	TAW85072	ADEL	COOK	105		02/14/2013	02/25/2014	02/25/2016
LSI CORPORATION	TAW82468E	NORCROSS	GWINNETT	3		02/14/2012	03/13/2013	03/13/2015
FPL FOOD LLC	TAW82411	AUGUSTA	RICHMOND	242		02/04/2012	04/03/2013	04/03/2015
SCHAWK INC.	TAW82384	ATLANTA	FULTON	13		01/30/2012	03/01/2013	03/01/2015

**Estimated Total Number Affected 3,581**

# McRae Major Employers Map



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www.delorme.com



## G. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is nine percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 11.0 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents. The maximum incomes for the proposed project is \$34,020 for the 60 percent units and \$28,350 for the 50 percent units.

**Table 11.0 – Income/Rent Limits – National Non-Metro**

<b>HUD 2014 Median Family Income</b>	\$52,500
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	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
<b>Very Low Income</b>	\$18,400	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450
<b>120% of Very Low</b>	\$22,080	\$25,200	\$28,380	\$31,500	\$34,020	\$36,540
<b>80% of Very Low</b>	\$14,720	\$16,800	\$18,920	\$21,000	\$22,680	\$24,360

	Eff.	1 BR	2 BR	3 BR	4 BR
<b>40% Rent Ceiling</b>	\$368	\$394	\$473	\$546	\$609
<b>50% Rent Ceiling</b>	\$460	\$492	\$591	\$682	\$761
<b>60% Rent Ceiling</b>	\$552	\$591	\$709	\$819	\$913

<b>Fair Market Rent - 2014</b>	\$502	\$505	\$666	\$829	\$890
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**Source: 2014 Income Limits for Low-Income and Very Low Income Families and 2014 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.**

## 2. AFFORDABILITY

Table 12.1 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A household should not pay more than 35 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

**Table 12.1 –Minimum Income Requirements/Affordability**

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$586		
Estimated Utility Allowance	\$77		
Total Housing Cost	\$663	\$0	\$0
<b>Minimum Income Required at 30%</b>	\$26,520	\$0	\$0
<b>Minimum Income Required at 35%</b>	\$22,731	\$0	\$0
<b>Minimum Income Required at 40%</b>	\$19,890	\$0	\$0

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$586	\$599	\$612
Estimated Utility Allowance	\$77	\$149	\$141
Total Housing Cost	\$663	\$748	\$753
<b>Minimum Income Required at 30%</b>	\$26,520	\$29,920	\$30,120
<b>Minimum Income Required at 35%</b>	\$22,731	\$25,646	\$25,817
<b>Minimum Income Required at 40%</b>	\$19,890	\$22,440	\$22,590

**Source:** Calculations by Woods Research, Inc. based on data provided by the Developer.

**The income bands for each targeted group is:**

- \$22,731 to \$28,350 for the 50% units
- \$22,731 to \$34,020 for the 60% units
- \$0 to \$22,731 for the subsidized units

**Table 12.2 –Minimum and Maximum Income Bands**

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$22,731	\$34,020
Sec. 8 Subsidized	\$0	\$22,731
Less than 40%		
Less than 50%	\$22,731	\$28,350
Less than 60%	\$22,731	\$34,020
Market Rate		

**Source:** Calculations by Woods Research, Inc. based on data provided by the Developer.

**13.0- Income Trends**

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$35,363	\$35,740	\$28,070
<b>Median Household Income</b>	\$26,515	\$24,406	\$19,818
<i>Primary Market Area</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$35,655	\$35,360	\$27,411
<b>Median Household Income</b>	\$26,624	\$25,206	\$19,987

Source: Nielson Corporation.

### 3. DEMAND ANALYSIS

This market study is for the development of an apartment complex using LIHTC. LIHTC properties have several income restrictions. Income band(s) defines the income eligible group(s). The *income band* is based on the household income of renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

#### *Effective Demand Factors*

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

- net household formation (normal growth/decline),
- existing renters who are living in overcrowded/substandard housing
- existing renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Secondary market demand adjustment, and

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

For the PMA, forecasted housing demand through household formation of renter-occupied households over the 2014 to 2016 forecast period.

Based on 2010 income data from the Census Bureau and Nielson projections we have determined that 136 renter households will have been added between 2014 and 2016. The growth for 50 percent of AMI units will be 20 units and the growth of the 60 percent of AMI units will be 26 units. Based on the same assumptions, 37 renter households will have been added to the combined 50 and 60 percent of AMI between 2014 and 2016. The market rate income window would have created 57 households.

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

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 269 renter households were living in renter-occupied dwelling units classified as substandard.

Based on 2010 Census income data, 31 substandard renter households fall into the 50% of AMI and 39 fall into the 60% AMI category and 56 substandard renter households fall into combined segment of the proposed subject property. An estimated 87 households qualify for the market rate units.

***Demand from Existing Rent Over-Burdened Renters***

An additional source of demand for rental units is derived from rent-overburdened households. In the PMA it is estimated that 481 existing rent overburdened renter households fall into the 50% AMI target income segment and 609 fall into the 60 percent fall into the 60 percent of AMI category. Rent overburdened households that fall into the combined category is 865. An estimated 1,346 units fall into the market rate category.

**Turnover of elderly households (Limited to 2 percent)**

Not applicable

***Total Demand***

The demand from these sources indicates a total demand of 532 units at 50 percent of AMI, 674 units at 60 percent of AMI and 958 for the overall demand. The demand for market rate units is 1,490 units.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the PMA built since 2012. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rent households. There are no like-kind rental housing units that have been allocated or constructed since 2012.

**Table 14.0 – Rental Housing Demand**

	<i>HH at 50% AMI (\$22,731 to \$28,350)</i>	<i>HH at 60% AMI (\$22,731 to \$34,020)</i>	<i>Subsidized HH(\$0- \$22,731)</i>	<i>All Tax Credit HH(\$0- \$34,020)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	0	0	1	2
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	8	19	69	88
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent overburdened households	62	151	558	708
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
<b>Secondary Market Demand adjustment IF ANY to 15% Limitation</b>	0	0	0	0
<b>Sub Total</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and 2013	0	0	0	0
<b>Equals Net Demand</b>	<b>70</b>	<b>170</b>	<b>628</b>	<b>798</b>
<i>Capture Rate</i>	-	-	5.73%	4.51%

Source: Calculations by Woods Research, Inc.

*50% AMI: Any renter household earning between \$22,731 and \$28,350 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.*

*60% AMI: Any renter household earning between \$22,731 and \$34,020 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.*

*Overall: Any renter household earning between \$22,731 and \$34,020 per year would be classified as Section 42 income eligible and earning less than required for the 50 percent and the 60 percent of the HUD Median Family Income.*

*Ineligible: Any renter household earning more than \$34,020 would be ineligible for Section 42 Housing.*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 70 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 170 units.
- The total net demand for rental units for households requiring subsidy is 628 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent or requiring subsidy is 798 units.
- There is no overall capture rate for 50 percent units because all of the units are subsidized.
- There is no overall capture rate for 60 percent units because all of the units are subsidized
- The overall capture rate for the subsidized units is 5.73 percent
- The overall capture rate for all LIHTC units, including the subsidy, is 4.51 percent of the income- eligible renter market.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

If vacant the renovated complex should experience an **absorption rate of approximately 12 to 14 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 4 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 98 percent.**

## 4. NET DEMAND, CAPTURE RATE AND STABILIZATION CALCULATIONS

### 15.0 Capture Rate Analysis

McRae Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	6	18	0	18	33.33%	2 months	\$450	\$23,589-\$28,350	\$586
	2 BR	0	32	0	32	0.00%	0 months	\$540		
	3 BR	0	21	0	21	0.00%		\$600		
	4 BR	0	0	0	0	-				
60% AMI	1 BR	2	42	0	42	4.76%	1 month	\$450	\$23,589-\$34,020	\$586
	2 BR	16	76	0	76	21.05%	3 months	\$540		
	3 BR	12	51	0	51	23.53%	3 Months	\$600		
	4 BR	0	0	0	0	-				
Subsidy	1 BR	8	155	0	155	5.16%	2 months	\$450	\$0-\$23,589	\$586
	2 BR	16	279	0	279	5.73%	3 months	\$540		
	3 BR	12	186	0	186	6.45%	3 Months	\$600		
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-			\$0-\$23,589	\$586
	50%	6	71	0	71	8.45%	1 months	\$0		
	60%	30	169	0	169	17.75%	3 months	\$0		
	Sub	36	620	0	620	5.81%	3 Months	\$0		

Source: Calculations by Woods Research, Inc.

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of nearby properties, unoccupied or abandoned homes/commercial properties, etc. (Before a complex is completed, changes can occur in the that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

## H. COMPETITIVE RENTAL ANALYSIS

### Rental Housing Analysis – The Willow Creek Apartments

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in May 2014. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all rental housing units in and near the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

#### Findings of the Woods Research, Inc. Market Survey

- A total of 11 apartment complexes are included in the PMA report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 95.9 percent occupancy.
- The 11 apartment complexes contain a total of only 337 rental units.
- Only one of the apartment complexes is conventional.
- None of the apartment complexes in the PMA have a Section 42 allocation.
- There are two senior's properties in the PMA.
- There are six RD 515 apartment complexes, one of which is the subject.
- No apartment complexes within the Primary Market Area are under construction at this time.

The proposed project is for the renovation of an existing RD 515 apartment complex. It has 36 units- 8 1-BR, 16 2BR and 12 3 BR units. The complex will be renovated utilizing a Section 42 allocation. This is a general occupancy project. There will be six units designated for mentally ill/special needs tenants. They will be designated as 50 percent units. They will all be one-bedroom ground floor units. The remaining 30 units will be designated for 60 percent tenants. All of the units have subsidy assigned to them.

Selected data on each apartment is shown on the List Report, Tables 5.1, 5.2, 5.3 and 5.4 with detailed data and a picture of each complex included.

**Table 16.0-Summary of Findings of WRI Market Survey**

	1 BR	2 BR	3 BR	Total
<i>Subject Property (50% AMI)</i>				
Total # of Units	6	0	0	6
Total % of Units	100%	0%	0%	100%
Proposed 50% Rents	\$586	-	-	-
Average Rent per Square Foot	\$0.86	-	-	-

<i>Subject Property (60% AMI)</i>				
Total # of Units	2	16	12	30
Total % of Units	7%	53%	40%	100%
Proposed 60% Rents	\$586	\$599	\$612	-
Average Rent per Square Foot	\$0.86	\$0.73	\$0.60	-

*All Complexes*

# of Properties	11.0			
Total # of Units	101	154	82	337
Total % of Units	30%	46%	24%	100%
Avg. Rent	\$370	\$468	\$527	-
Occupancy	95.9%			

*All Conventional Complexes*

# of Properties	1.0			
Total # of Units	0	33	0	33
Total % of Units	0%	100%	0%	100%
Avg. Rent	-	\$450	-	-
Occupancy	100.0%			

*All Sec. 42 Complexes*

# of Properties	0.0			
-----------------	-----	--	--	--

*Senior Complexes*

# of Properties	2.0			
Total # of Units	42	7	0	49
Total % of Units	86%	14%	0%	100%
Avg. Rent	\$442	\$516	-	-
Occupancy	98.0%			

**Table 16.0-Summary of Findings of WRI Market Survey**

		<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>Total</b>
<i>RD 515 Complexes</i>					
<b># of Properties</b>	6.0				
<b>Total # of Units</b>		66	79	32	177
<b>Total % of Units</b>		37%	45%	18%	100%
<b>Avg. Basic Rent</b>		\$399	\$524	\$553	-
<b>Avg. Market Rent</b>		\$476	\$558	\$684	-
<b>Occupancy</b>					93.8%
<i>LRPH Complexes</i>					
<b># of Properties</b>	4.0				
<b>Total # of Units</b>		35	42	50	127
<b>Total % of Units</b>		28%	33%	39%	100%
<b>Avg. Rent</b>		\$291	\$376	\$484	-
<b>Occupancy</b>					97.6%

The projected rents are much higher than the market rents.

	1-BR	2-BR	3-BR
<b>HUD Fair Market Rents</b>	\$470	\$636	\$792
<b>Adjusted Market Rents</b>	\$450	\$540	\$600

	1-BR	2-BR	3-BR
<b>Projected 50% Rents</b>	\$586	-	-
<b>Projected 60% Rents</b>	\$586	\$599	\$612

	1-BR	2-BR	3-BR
<b>Projected 50% Rent Advantage</b>	-%	-%	-
<b>Projected 60% Rent Advantage</b>	-%	-%	-

All units have project-based subsidy.

The subject property competes with the RD-515 properties. The subject will be a renovated RD-515 property.

Properties included in stabilized comp calculation on the Summary Table on page 11:

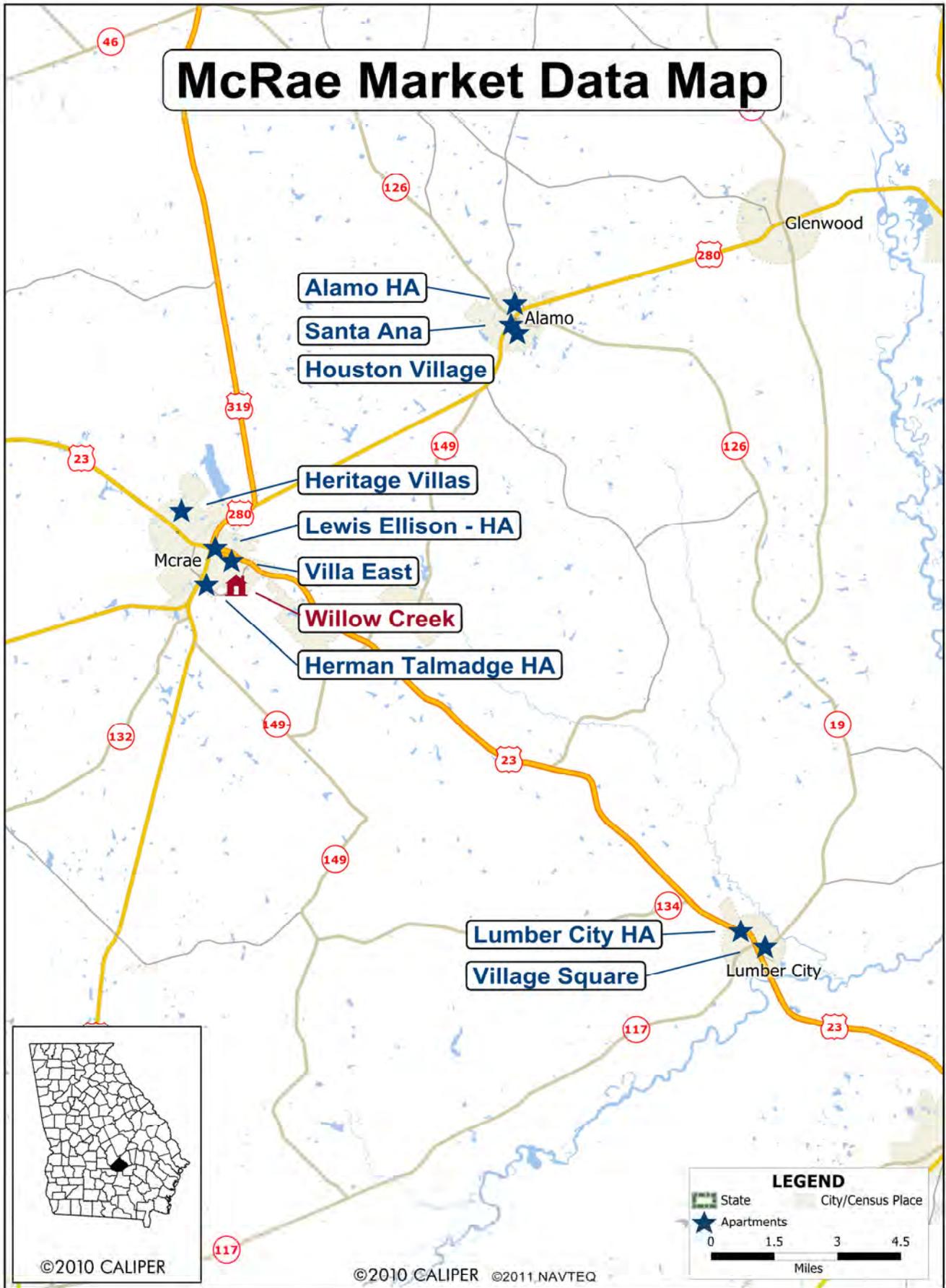
<b>Alamo HA</b>	<b>Lumber City HA</b>	<b>Villa East</b>
<b>Herman Talmadge</b>	<b>Santa Ana</b>	<b>Village Square</b>
<b>Lewis Ellison</b>	<b>Treeloft</b>	<b>Willow Creek</b>

The List Report on the following page shows abbreviated information for the subject and the existing properties. Detailed information on the existing properties can be found in the appendix.

**Apartment List Summary  
McRae, GA**

Map ID#	Complex	Year Built	Condition	Units	Studio		1BR		2BR		3BR		4BR	
					Low	High								
	<b>Willow Creek Apts.</b> 113 e. willow Creek Ln McRae 229-868-5864 <i>Total Units: 36</i>	1982	Good		0		8		16		12		0	
				<i>SqFt</i>			676	676	824		1,020			
				<i>Rent</i>			\$586	\$586	\$599		\$612			
				<i>R/SF</i>			\$0.87	\$0.87	\$0.73		\$0.60			
				<i>Occupancy</i> 97.2%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Gen Occ										
Map ID#	Complex	Year Built	Condition	Units	Low	High								
01	 <b>Alamo HA</b> 24 Sharpton Drive Wheeler Alamo, Georgia 912-568-7641 <i>Total Units: 38</i>	1968	Fair		3		12		16		5		2	
				<i>SqFt</i>		450	600	600	750	750	850	850	1,000	1,000
				<i>Rent</i>		\$195	\$258	\$279	\$303	\$328	\$379	\$410	\$424	\$460
				<i>R/SF</i>		\$0.43	\$0.43	\$0.47	\$0.40	\$0.44	\$0.45	\$0.48	\$0.42	\$0.46
				<i>Occupancy</i> 92.1%										
				<i>Financing</i> LRPH										
				<i>Type</i> Gen Occ										
02	 <b>Heritage Villas of Helena</b> 1278 N Irwinton Ave Telfair-Helena, GA 31037 229-868-7189 <i>Total Units: 25</i>	1991	Good		0		20		5		0		0	
				<i>SqFt</i>			674		820					
				<i>Rent</i>			\$344		\$384					
				<i>R/SF</i>			\$0.51		\$0.47					
				<i>Occupancy</i> 96.0%										
				<i>Financing</i> Sec 42/RHS										
				<i>Type</i> Elderly 62+										
03	 <b>Herman Talmadge Apts -</b> 219 E Willow Creek Ln Telfair-McRae, GA 31055 229-868-6634 <i>Total Units: 44</i>	1966	Fair		0		12		14		13		5	
				<i>SqFt</i>			600		750		850		1,000	1,100
				<i>Rent</i>			\$376		\$509		\$664		\$725	\$825
				<i>R/SF</i>			\$0.63		\$0.68		\$0.78		\$0.73	\$0.75
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> LRPH										
				<i>Type</i> Gen Occ										
04	 <b>Houston Village Apt</b> 408 S Jefferson St Wheeler Alamo, GA 30411 (912) 568-7048 <i>Total Units: 24</i>	1980s	Good		0		22		2		0		0	
				<i>SqFt</i>			650		750					
				<i>Rent</i>			\$540		\$648					
				<i>R/SF</i>			\$0.83		\$0.86					
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Elderly 62+										
05	 <b>Lewis Ellison Apts - HA</b> 198 Railroad St Telfair-McRae, GA 31055 229-868-6634 <i>Total Units: 22</i>	2012	Good		0		4		6		10		2	
				<i>SqFt</i>			600		750		850		1,000	
				<i>Rent</i>			\$376		\$509		\$664		\$725	
				<i>R/SF</i>			\$0.63		\$0.68		\$0.78		\$0.73	
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> LRPH										
				<i>Type</i> Gen Occ										
06	 <b>Lumber City HA</b> 8 S Church St Telfair-Lumber City, GA 912-363-4246 <i>Total Units: 23</i>	1963	Good		0		4		6		11		2	
				<i>SqFt</i>			600		750		850	900	1,000	
				<i>Rent</i>			\$154		\$184		\$228	\$228	\$256	
				<i>R/SF</i>			\$0.26		\$0.25		\$0.27	\$0.25	\$0.26	
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> LRPH										
				<i>Type</i> Gen Occ										
07	 <b>Santa Ana Apartments</b> 100 S. Broad Street Wheeler Alamo, GA 30411 912-568-7048 <i>Total Units: 16</i>	1980s	Good		0		4		12		0		0	
				<i>SqFt</i>			650		800					
				<i>Rent</i>			\$540		\$640					
				<i>R/SF</i>			\$0.83		\$0.80					
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Gen Occ										
08	 <b>Treeloft Apts</b> 723 East Oak St Telfair-McRae, GA 30155 229-868-5507 <i>Total Units: 36</i>	1984	Fair		0		12		24		0		0	
				<i>SqFt</i>			675	675	825	825				
				<i>Rent</i>			\$349	\$399	\$399	\$458				
				<i>R/SF</i>			\$0.52	\$0.59	\$0.48	\$0.56				
				<i>Occupancy</i> 77.8%										
				<i>Financing</i> RHS 515										
				<i>Type</i> Gen Occ										
09	 <b>Villa East Apartments</b> 105 Parsonage St Telfair-McRae, GA 31055 229-315-3397 <i>Total Units: 33</i>	1970's	Fair		0		0		33		0		0	
				<i>SqFt</i>					800	800				
				<i>Rent</i>					\$450	\$450				
				<i>R/SF</i>					\$0.56	\$0.56				
				<i>Occupancy</i> 100.0%										
				<i>Financing</i> Conv										
				<i>Type</i> Gen Occ										
10	 <b>Village Square</b> 10 Erie Street Telfair-Lumber City, GA 912-363-4980 <i>Total Units: 40</i>		Good		0		0		20		20		0	
				<i>SqFt</i>					800	800	950	950		
				<i>Rent</i>					\$455	\$657	\$473	\$684		
				<i>R/SF</i>					\$0.57	\$0.82	\$0.50	\$0.72		
				<i>Occupancy</i> 97.5%										
				<i>Financing</i> Sec 42/RHS										
				<i>Type</i> Gen Occ										
11	 <b>Willow Creek</b> 113 E Willow Creek Ln Telfair-McRae, GA 31055 229-868-5864 <i>Total Units: 36</i>	1982	Good		0		8		16		12		0	
				<i>SqFt</i>			676		824		1,020			
				<i>Rent</i>			\$606		\$620		\$633			
				<i>R/SF</i>			\$0.90		\$0.75		\$0.62			
				<i>Occupancy</i> 97.2%										
				<i>Financing</i> RHS / HUD										
				<i>Type</i> Gen Occ										

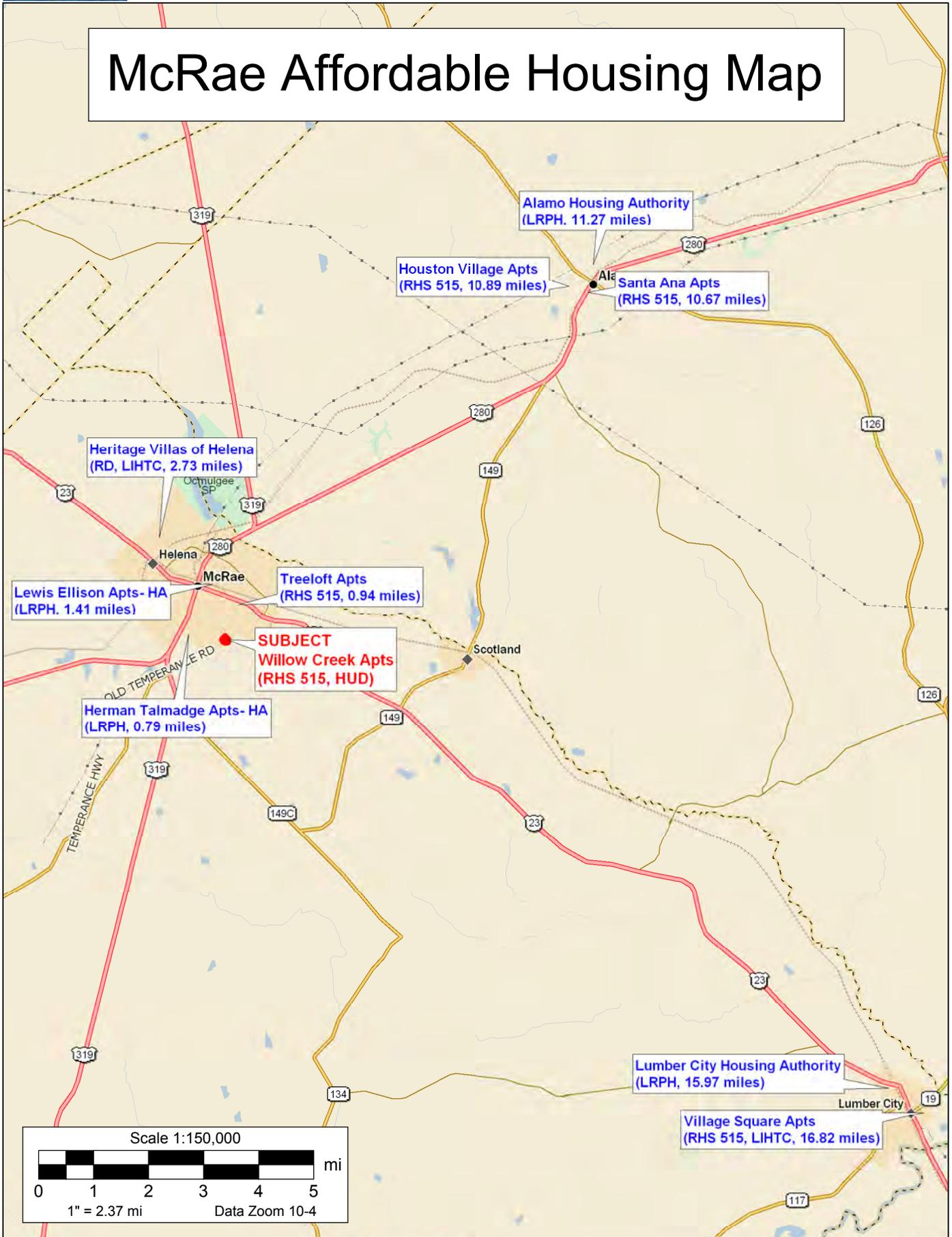
# McRae Market Data Map



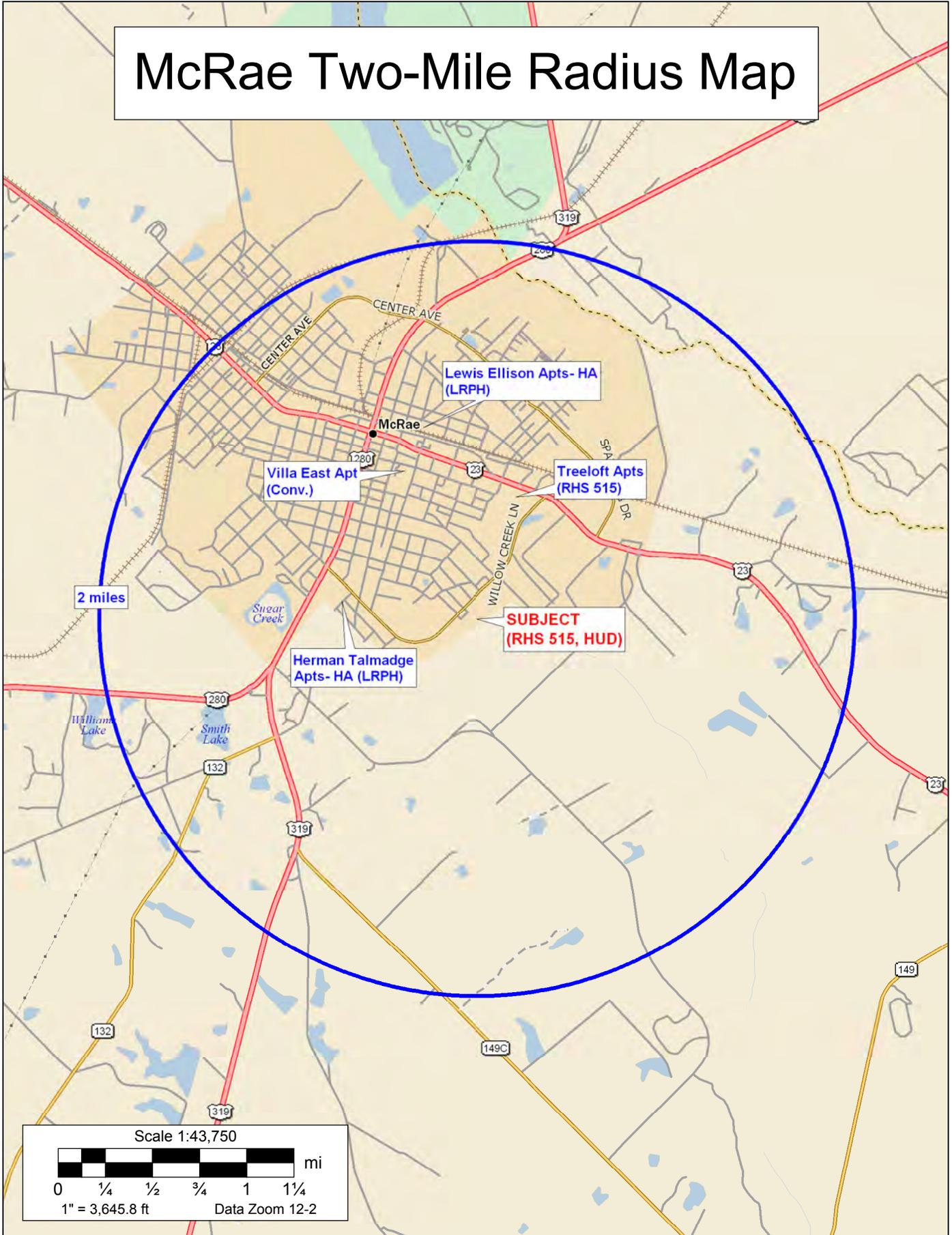
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# McRae Affordable Housing Map



# McRae Two-Mile Radius Map



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## I. ABSORPTION & STABILIZATION RATES

The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 70 units.

The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 170 units.

The net demand for units that have project based subsidy is 628 units.

The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent and subsidized units is 798 units.

There is no overall capture rate for 50 percent units.

There is no overall capture rate for 60 percent units.

The overall capture rate for the subsidized units is 5.83 percent.

The overall capture rate for all LIHTC and subsidized units is 4.51 percent of the income- eligible renter market.

These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed complex should experience an **absorption rate of approximately 12 to 14 units per month**, depending on the time of year the complex opens. **The absorption time period would be three to four months.**

**The project will be a rolling renovation. Tenants will be moved within the complex, as necessary**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 98 percent.**

## J. INTERVIEWS

The Housing Choice Vouchers administered to Telfair County are handled by the Southern Regional Office of the Georgia Department of Community Affairs. All Housing Choice Voucher waiting lists for Telfair County are currently closed.

**Patrick McNally, South Region Section 8 Office Director; Waycross Office Housing Authority:** Georgia State is divided into three main regional offices and a few independent counties, with the Southern “Waycross” office providing the Section 8 vouchers for Telfair County. Telfair County has 25 “Section 8” vouchers, all being utilized at this time. The vouchers can be used, not only within the County limits, but also throughout the Southern Region. However, they cannot be used outside of the Southern Region jurisdiction. Their waiting list is closed at this time and has no applications left on it, while other counties within the office still have applications on their waiting list. The Housing Authority tries to place applicants into housing within one year of submission. There are also 351 VASH vouchers utilized throughout the State.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

## K. CONCLUSIONS AND RECOMMENDATIONS

The proposed renovation project should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The renovation of the proposed subject property, The Willow Creek Apartments, should proceed as planned—the affordable properties in the Primary Market Area operate at 97 percent occupancy.

The proposed rents should be easily achievable in this market and are very competitive with the existing LIHTC apartment complex rents and are substantially lower than the market rate rents.

The development of the subject property, The Willow Creek Apartments, will not adversely impact current rental housing in the PMA.

## L. Signed Statement

**I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. 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.**

---

John B. Woods  
Site Analyst

## M. Market Study Representation

**DCA may rely on the representation made in this market study. This document is assignable to other lenders that are parties to the DCA loan transaction.**

Table 5.1 - Unit Report  
McRae, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Willow Creek Apts.	0	8	16	12	0	36	97.2%	35	Good	1982	RHS 515	Sec. 8
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Alamo HA	3	12	16	5	2	38	92.1%	35	Fair	1968	LRPH	None
02	Heritage Villas of Helena	0	20	5	0	0	25	96.0%	24	Good	1991	Sec 42/RHS	23 RA
03	Herman Talmadge Apts -	0	12	14	13	5	44	100.0%	44	Fair	1966	LRPH	Sec. 8
04	Houston Village Apt	0	22	2	0	0	24	100.0%	24	Good	1980s	RHS 515	RA - 24
05	Lewis Ellison Apts - HA	0	4	6	10	2	22	100.0%	22	Good	2012	LRPH	Sec. 8
06	Lumber City HA	0	4	6	11	2	23	100.0%	23	Good	1963	LRPH	None
07	Santa Ana Apartments	0	4	12	0	0	16	100.0%	16	Good	1980s	RHS 515	RA - 16
08	Treeloft Apts	0	12	24	0	0	36	77.8%	28	Fair	1984	RHS 515	19 RA
09	Villa East Apartments	0	0	33	0	0	33	100.0%	33	Fair	1970's	Conv	None
10	Village Square	0	0	20	20	0	40	97.5%	39	Good	/2007	Sec 42/RHS	39 RA
11	Willow Creek	0	8	16	12	0	36	97.2%	35	Good	1982	RHS / HUD	None
		3	98	154	71	11	337		323				

Table 5.2 - Rent Report  
McRae, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Willow Creek Apts.			\$586	\$586	\$599	\$599	\$612	\$612			97.2%	Gen Occ	1982	RHS 515
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	Alamo HA	\$195	\$258	\$279	\$328	\$303	\$328	\$379	\$410	\$424	\$460	92.1%	Gen Occ	1968	LRPH
02	Heritage Villas of		\$344		\$384							96.0%	Elderly 62+	1991	Sec 42 / RHS
03	Herman Talmadge Apts		\$376		\$509		\$664		\$664		\$725	100.0%	Gen Occ	1966	LRPH
04	Houston Village Apt		\$540		\$648							100.0%	Elderly 62+	1980s	RHS 515
05	Lewis Ellison Apts - HA		\$376		\$509		\$664		\$664		\$725	100.0%	Gen Occ	2012	LRPH
06	Lumber City HA		\$154		\$184		\$228		\$228		\$256	100.0%	Gen Occ	1963	LRPH
07	Santa Ana Apartments		\$540		\$640							100.0%	Gen Occ	1980s	RHS 515
08	Treeloft Apts		\$349		\$399		\$458					77.8%	Gen Occ	1984	RHS 515
09	Villa East Apartments				\$450		\$450					100.0%	Gen Occ	1970's	Conv
10	Village Square				\$455		\$657		\$473		\$684	97.5%	Gen Occ	/2007	Sec 42 / RHS
11	Willow Creek		\$606		\$620		\$633		\$633			97.2%	Gen Occ	1982	RHS / HUD
		\$195	\$394	\$339	\$464	\$473	\$441	\$507	\$441	\$533	\$643				

Table 5.3 - Sq. Ft. Report  
McRae, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Willow Creek Apts.			676	676	824	824	1,020	1,020			97.2%	Good	1982	RHS 515
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Alamo HA	450		600	600	750	750	850	850	1,000	1,000	92.1%	Fair	1968	LRPH
02	Heritage Villas of Helena			674		820						96.0%	Good	1991	Sec 42/RHS
03	Herman Talmadge Apts -			600		750		850		1,000	1,100	100.0%	Fair	1966	LRPH
04	Houston Village Apt			650		750						100.0%	Good	1980s	RHS 515
05	Lewis Ellison Apts - HA			600		750		850		1,000		100.0%	Good	2012	LRPH
06	Lumber City HA			600		750		850	900	1,000		100.0%	Good	1963	LRPH
07	Santa Ana Apartments			650		800						100.0%	Good	1980s	RHS 515
08	Treeloft Apts			675	675	825	825					77.8%	Fair	1984	RHS 515
09	Villa East Apartments					800	800					100.0%	Fair	1970's	Conv
10	Village Square					800	800	950	950			97.5%	Good	/ 2007	Sec 42/RHS
11	Willow Creek			676		824		1,020				97.2%	Good	1982	RHS / HUD

Table 5.4 - Rent Per Sq. Ft. Report  
McRae, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin	
		Low	High												
	<b>Willow Creek Apts.</b>			\$0.87	\$0.87	\$0.73	\$0.73	\$0.60	\$0.60			97.2%	1982	RHS 515	
Map ID#	Complex Name	Low	High	% Occ	Age	Fin									
01	Alamo HA	\$0.43	\$0.43	\$0.47	\$0.47	\$0.40	\$0.44	\$0.45	\$0.48	\$0.42	\$0.46	92.1%	1968	LRPH	
02	Heritage Villas of Helena			\$0.51		\$0.47						96.0%	1991	Sec 42 / RHS	
03	Herman Talmadge Apts - HA			\$0.63		\$0.68		\$0.78		\$0.73	\$0.75	100.0%	1966	LRPH	
04	Houston Village Apt			\$0.83		\$0.86						100.0%	1980s	RHS 515	
05	Lewis Ellison Apts - HA			\$0.63		\$0.68		\$0.78		\$0.73		100.0%	2012	LRPH	
06	Lumber City HA			\$0.26		\$0.25		\$0.27		\$0.26		100.0%	1963	LRPH	
07	Santa Ana Apartments			\$0.83		\$0.80						100.0%	1980s	RHS 515	
08	Treeloft Apts			\$0.52		\$0.59		\$0.56				77.8%	1984	RHS 515	
09	Villa East Apartments					\$0.56		\$0.56				100.0%	1970's	Conv	
10	Village Square			\$0.57		\$0.82		\$0.50		\$0.72		97.5%	/2007	Sec 42 / RHS	
11	Willow Creek			\$0.90		\$0.75		\$0.62				97.2%	1982	RHS / HUD	
		\$0.43		\$0.62		\$0.53		\$0.60		\$0.57		\$0.48		\$0.54	\$0.61

**Alamo HA**

24 Sharpton Drive  
 Wheeler Alamo, Georgia 30411  
 912-568-7641  
 Map ID# 01



**Manager** Anne  
**Year Built** 1968  
**Condition** Fair  
**Total Units** 38  
**Occupancy** 92.1%  
**Occupied Units** 35  
**Waiting List** Yes - Short  
**Financing** LRPB  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$100-250  
**Pets/Fee** Yes \$500  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 W/D hookups

**Concessions**  
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	3						0
			1	450	\$195	\$0.43	
<b>1BR</b>	12		1	600	\$258	\$0.43	1
			1	600	\$279	\$0.47	
<b>2BR</b>	16		1	750	\$303	\$0.40	0
			1	750	\$328	\$0.44	
<b>3BR</b>	5		1	850	\$379	\$0.45	2
			1.5	850	\$410	\$0.48	
<b>4BR</b>	2		1.5	1,000	\$424	\$0.42	0
			1.5	1,000	\$460	\$0.46	

**Comments** 38 **Total Units**

The Alamo public housing was built in two phases and has different pricing for each phase. The lower rents are in phase I, higher rents in phase II. The three studios are in phase II. Square footage estimated.

Surveyed: 5/29/14

**Heritage Villas of Helena**

1278 N Irwinton Ave  
 Telfair-Helena, GA 31037  
 229-868-7189  
 Map ID# 02



**Manager** RaGina  
**Year Built** 1991  
**Condition** Good  
**Total Units** 25  
**Occupancy** 96.0%  
**Occupied Units** 24  
**Waiting List** None  
**Financing** Sec 42/RHS 515  
**Assistance** 23 RA  
**Tenant Type** Elderly 62+  
**Security Deposit** \$150  
**Pets/Fee** N/A No Pets  
**Tenant-Paid Utilities** Electric

**Amenities**  
 Community room, Laundry room

**Concessions**  
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	20	B	1	674	\$344	\$0.51	1
<b>2BR</b>	5	B	1	820	\$384	\$0.47	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments**  **Total Units**

Managed with Treeloft and Willow Creek Apartments. Square footage estimated.

Surveyed: 5/20/14

**Herman Talmadge Apts - HA**

219 E Willow Creek Ln (Talmadge Dr)

Telfair-McRae, GA 31055

229-868-6634

Map ID# 03

**Manager** Yashiaca Brown - McRae HA

**Year Built** 1966

**Condition** Fair

**Total Units** 44

**Occupancy** 100.0%

**Occupied Units** 44

**Waiting List** Yes - Long

**Financing** LRPB

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** \$BOI

**Pets/Fee** N/A No Pets

**Tenant-Paid Utilities** Electric



**Amenities**

Playground, W/D hookups, Laundry room, Disposal, Community room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	12		1	600	\$376	\$0.63	0
<b>2BR</b>	14		1	750	\$509	\$0.68	0
<b>3BR</b>	13		1	850	\$664	\$0.78	0
<b>4BR</b>	4		1.5	1,000	\$725	\$0.73	0
	1	5BR	1.5	1,100	\$825	\$0.75	

**Comments**  **Total Units**

Rents are based on new Federal standards and are effective June 1st. Square footage estimated.

Surveyed: 5/27/14

**Houston Village Apt**

408 S Jefferson St  
 Wheeler Alamo, GA 30411  
 (912) 568-7048  
 Map ID# 04



**Manager** Pamela Lee  
**Year Built** 1980s  
**Condition** Good  
**Total Units** 24  
**Occupancy** 100.0%  
**Occupied Units** 24  
**Waiting List** Yes  
**Financing** RHS 515  
**Assistance** RA - 24  
**Tenant Type** Elderly 62+  
**Security Deposit** \$150  
**Pets/Fee** Yes \$50  
**Tenant-Paid Utilities** Electric

**Amenities**  
 Laundry room

**Concessions**  
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	22	B	1	650	\$540	\$0.83	0
<b>2BR</b>	2	B	1	750	\$648	\$0.86	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 24 **Total Units**

Adjacent to and managed with Santa Ana Apts. Square footage estimated.

Surveyed: 5-29-14

**Lewis Ellison Apts - HA**

198 Railroad St  
 Telfair-McRae, GA 31055  
 229-868-6634  
 Map ID# 05



**Manager** Yashiaca Brown - McRae HA  
**Year Built** 2012  
**Condition** Good  
**Total Units** 22  
**Occupancy** 100.0%  
**Occupied Units** 22  
**Waiting List** Yes - Long  
**Financing** LRPB  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** \$BOI  
**Pets/Fee** Yes \$100-200  
**Tenant-Paid Utilities** Electric

**Amenities**

Playground, W/D hookups, Laundry room, Disposal, Community room, BBQ, Picnic

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	4		1	600	\$376	\$0.63	0
<b>2BR</b>	6		1	750	\$509	\$0.68	0
<b>3BR</b>	10		1	850	\$664	\$0.78	0
<b>4BR</b>	2		1	1,000	\$725	\$0.73	0

**Comments** 22 **Total Units**

Rents are based on new Federal standards and are effective June 1st. Square footage estimated.

Surveyed: 5/27/14

**Lumber City HA**

8 S Church St  
 Telfair-Lumber City, GA 31549  
 912-363-4246  
 Map ID# 06



**Manager** Virtice  
**Year Built** 1963  
**Condition** Good  
**Total Units** 23  
**Occupancy** 100.0%

**Occupied Units** 23

**Waiting List** Yes - 30 per BR size = 120

**Financing** LRPB

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$150 Family - \$50 Seniors

**Pets/Fee** Yes \$75

**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Community room, Business center, W/D hookups

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	4		1	600	\$154	\$0.26	0
<b>2BR</b>	6		1	750	\$184	\$0.25	0
<b>3BR</b>	10		1	850	\$228	\$0.27	0
	1	Handicap	1.5	900	\$228	\$0.25	
<b>4BR</b>	2		1	1,000	\$256	\$0.26	0

**Comments**  **Total Units**

Square footage estimated.

Surveyed: 5/28/14

**Santa Ana Apartments**

100 S. Broad Street  
 Wheeler Alamo, GA 30411  
 912-568-7048  
 Map ID# 07



**Manager** Pamela Lee  
**Year Built** 1980s  
**Condition** Good  
**Total Units** 16  
**Occupancy** 100.0%  
**Occupied Units** 16  
**Waiting List** Yes  
**Financing** RHS 515  
**Assistance** RA - 16  
**Tenant Type** Gen Occ  
**Security Deposit** \$150  
**Pets/Fee** No  
**Tenant-Paid Utilities** Electric

**Amenities**

Playground, Shares Laundry with Adj. Houston Village

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	4	B	1	650	\$540	\$0.83	0
<b>2BR</b>	12	B THs	1.5	800	\$640	\$0.80	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 16 **Total Units**

Adjacent to and managed with Houston Village. Square footage estimated.

Surveyed: 5-29-14

**Treeloft Apts**

723 East Oak St  
 Telfair-McRae, GA 30155  
 229-868-5507  
 Map ID# 08



**Manager** RaGina  
**Year Built** 1984  
**Condition** Fair  
**Total Units** 36  
**Occupancy** 77.8%  
**Occupied Units** 28  
**Waiting List** None  
**Financing** RHS 515  
**Assistance** 19 RA  
**Tenant Type** Gen Occ  
**Security Deposit** \$150  
**Pets/Fee** N/A No Pets  
**Tenant-Paid Utilities** Electric

**Amenities**  
 Laundry room, Playground

**Concessions**  
 Half off first months rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	12	B	1	675	\$349	\$0.52	0
		M	1	675	\$399	\$0.59	
<b>2BR</b>	24	B	1	825	\$399	\$0.48	8
		M	1	825	\$458	\$0.56	
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 36 **Total Units**

Managed with Willow Creek and Heritage Villas This apartment complex resides in a very low income area. Manager stated that people here can't even afford the "Basic Rents" and that is why there are 8 vacancies. Manager did not know square footage; estimated.

Surveyed: 5/20/14

**Villa East Apartments**

105 Parsonage St  
 Telfair-McRae, GA 31055  
 229-315-3397  
 Map ID# 09



**Manager** Daniel Spires  
**Year Built** 1970's  
**Condition** Fair  
**Total Units** 33  
**Occupancy** 100.0%  
**Occupied Units** 33  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$200 Non-refundable  
**Pets/Fee** N/A No Pets  
**Tenant-Paid Utilities** Electric

**Amenities**

Patio/balcony, W/D hookups, Playground, Dishwasher

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	33		1 1.5	800 800	\$450 \$450	\$0.56 \$0.56	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 33 **Total Units**

Complex has a wide variety of buildings. Square footage estimated.

Surveyed: 5/27/14

**Village Square**

10 Erie Street  
 Telfair-Lumber City, GA 31549  
 912-363-4980  
 Map ID# 10



**Manager** Christy  
**Year Built** /2007  
**Condition** Good  
**Total Units** 40  
**Occupancy** 97.5%  
**Occupied Units** 39  
**Waiting List** yes - 7  
**Financing** Sec 42/RHS 515  
**Assistance** 39 RA  
**Tenant Type** Gen Occ  
**Security Deposit** Basic Rent  
**Pets/Fee** No Service Pets only  
**Tenant-Paid Utilities** Electric

**Amenities**

Laundry room, Playground, Community room, Dishwasher, Disposal, W/D hookups, Library, Community Programs to include: Raffles, Egg Hunts, Parties, Free lunch at the park, etc.

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	20		1	800	\$455	\$0.57	1
			1	800	\$657	\$0.82	
<b>3BR</b>	20		1.5	950	\$473	\$0.50	0
			1.5	950	\$684	\$0.72	
<b>4BR</b>	0						

**Comments** 40 **Total Units**

Square footage estimated.

Surveyed: 5/20/14

**Willow Creek**

113 E Willow Creek Ln  
 Telfair-McRae, GA 31055  
 229-868-5864  
 Map ID# 11



**Manager** RaGina  
**Year Built** 1982  
**Condition** Good  
**Total Units** 36  
**Occupancy** 97.2%  
**Occupied Units** 35  
**Waiting List** Yes - 10  
**Financing** RHS / HUD  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$BOI  
**Pets/Fee** N/A No Pets  
**Tenant-Paid Utilities** Electric

**Amenities**  
 Laundry room, Playground, Picnic Tables

**Concessions**  
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1	676	\$606	\$0.90	0
<b>2BR</b>	16		1	824	\$620	\$0.75	0
<b>3BR</b>	12		1.5	1,020	\$633	\$0.62	1
<b>4BR</b>	0						

**Comments** 36 **Total Units**

Managed with Treeloft and Heritage Apartments.

Surveyed: 5/20/14

# CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

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James M. Woods  
President

Woods Research, Inc.  
110 Wildewood Park Dr. Ste D  
Columbia, SC 29223

Tel (803) 782-7700  
Fax (803) 782-2007  
Email WoodsResearch@AOL.com

## Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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# WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

## MEMBERSHIPS

National Council for State Housing Agencies  
National Housing & Rehabilitation Association  
National Council of Affordable Housing Market Analysis  
Council for Affordable and Rural Housing  
Southeast Mortgagee Advisory Council

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WoodsResearch@AOL.com

# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

*Community Development Director*

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

#### APPRAISAL COURSES

---

##### Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

#### SEMINARS

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- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

*Senior Program Analyst*

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

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- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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# C. JENNINGS WOODS

## EXPERIENCE

---

1997-present Woods Research, Inc. Columbia, SC

*Site Analyst*

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

*Internship*

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

## EDUCATION

---

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

## SEMINARS

---

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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# JOHN B. WOODS

## EXPERIENCE

---

1998-present Woods Research, Inc. Columbia, SC  
*Site Analyst*

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC  
*Vice President/part Owner*

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC  
*Vice-President of Operations*

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC  
*Assistant Vice-President, Claims Manager*

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

## EDUCATION

---

University of South Carolina, 1964 Columbia, SC  
Insurance Institute of America

## SEMINARS

---

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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# INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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**WoodsResearch@AOL.com**



## NCAHMA MEMBER CERTIFICATION

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National Council of Housing Market Analysts  
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Date(s): April 27-28, 2011  
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Area of Study: Taxation  
Delivery Method: Group-Live

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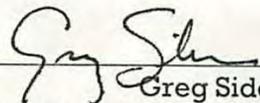


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Greg Sidorov

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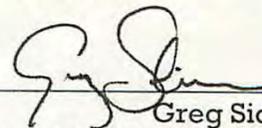
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Greg Sidorov  
National Housing & Rehabilitation Association  
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*James Woods*

For Successful Completion of the MAP Underwriting Training

Presented by

*Atlanta Multifamily Hub*

June 3, 2011

Date



*Paul J. Deignan, Jr.*

Paul J. Deignan, Jr.  
Acting Director  
Atlanta Multifamily Hub