

**A Rental Housing Market Study  
Of  
Dublin, GA  
Shannon Estates  
*Project No. 08-019***

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***Prepared for:***

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## **INTRODUCTION**

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC (CRS) to prepare the following market study to examine and analyze Dublin and the surrounding area as it pertains to the development of a mixed income rental housing development utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, Shannon Estates, is a 56-unit rental development that consists of 38 three-bedroom homes and 18 four-bedroom homes. The subject development is located on the south side of the city, along Riverview Drive, east of Martin Luther King, Jr. Drive.

This study assumes Low Income Housing Tax Credits will be utilized for development of the subject proposal, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As proposed, the subject proposal will feature 50 available units targeted to households earning 50 percent or 60 percent of Area Median Income (AMI) or less, while six units will be unrestricted (market rate).

The primary purpose of the following market analysis is to determine whether there is sufficient market depth and demand for the successful development of the subject proposal. This will be demonstrated through an in-depth analysis of local and regional demographic and income trends, economic and employment patterns, and existing housing conditions, as well as a supply and demand analysis within the local rental market area. A phone survey of existing rental projects comparable to the subject within the area was also reviewed and analyzed to further measure the potential market depth for the subject proposal.

## **Section A: EXECUTIVE SUMMARY**

The following overview highlights the major findings and conclusions reached from information collected through demographic analysis, economic observations, and survey research of existing developments:

- For the subject proposal, sufficient statistical demand can be demonstrated for a successful lease-up. Based on income targeting at 50 percent AMI, 60 percent AMI, and Market Rate income levels, individual demand calculations are positive, based on a projected 2010 market entry.
- Based on the positive market trends discovered within our analysis of the Dublin rental market, an overall stabilization for the subject proposal is projected at seven months, based on an average absorption of approximately eight units per month. The strong occupancy levels within the marketplace and affordable rents proposed by the sponsor are the primary reasons for this estimate.
- Based on each unit type proposed, individual absorption estimates will range from just two months (for the market rate units and 50 percent AMI units), six months (for the three-bedroom 60 percent AMI units) and seven months (for the four-bedroom 60 percent AMI units). Market depth, the number of units proposed, and the rental rates proposed are key considerations for these estimates.
- The target market segment includes larger sized households (four persons or more) that would utilize a three-bedroom or four-bedroom unit, and feature incomes between \$19,646 and \$32,300 (for the affordable units) and \$35,000 to \$75,000 for the market rate units.
- Rental alternatives within the Dublin marketplace indicate a relatively stable rental market currently exists. The overall occupancy rate was calculated at 95.6 percent, while among Low Income Housing Tax Credit facilities, the occupancy rate was determined at 96.6 percent. LIHTC development represents the most modern alternatives, as most conventionally financed properties are aged and lack amenities.
- The proposal's rental rates provide a wide range of residential opportunities across a wide range of incomes. Within each range, the rental rates are appropriate for the marketplace (based on prevailing incomes), and in line with alternative rental housing. Considering a 2010 market entry, the price points are suitable both on an overall cost standpoint, as well as a rent-per-square foot basis.
- The amenities and features planned for the subject proposal will meet or exceed nearly all rental options currently available within the marketplace. This package of features will ensure the development remains viable well into the next decade.

- The location for the proposed facility is on the corner of Martin Luther King Jr. Drive and Riverview Drive. Access will be available off both roads. While on the far south side of Dublin, the site is readily accessible to local residents within the market area. As planned, the project will also be quite visible to potential residents, thus enhancing marketing efforts. The site plan proposed for the 56 units and community building will provide an attractive residential alternative for families within the target market segment.
- Demand calculations for the proposal result in a net capture rate of just 15.0 percent for the LIHTC segment, and 2.1 percent for the market rate portion of the proposal. Adjusting for the elimination of smaller-sized households (that would not have an interest in three-bedroom and four-bedroom units) results in an adjusted capture rate of 63.1 percent for the LIHTC segment, and 9.0 percent for the market rate portion of the proposal. While notably higher than the original capture rates, these levels are extremely conservative but still demonstrate sufficient statistical support for the proposal. Utilization of a conservative market area, positive growth patterns, and increasing household incomes all provide additional comfort in regard to the demand potential for the subject proposal.
- The analysis of the Dublin rental market indicates a relatively strong rental market is present within the area. A portion of this strength is due to ongoing population and household growth, as well as a generally stable local economy. Another factor within the rental market is the lack of larger unit sizes for households within the target market description. This pent-up demand for modern rental alternatives available for larger families should augment the existing demand potential that appears to exist within the community.
- The Primary Market Area (PMA) utilized for this report includes the northern section of Laurens County, and is centered within the communities of Dublin and East Dublin. This PMA designation should be considered somewhat conservative, thus providing a degree of comfort regarding the demographic trends and demand forecasts that result from the analysis.
- Demographic trends within the Dublin area are positive, and have made a positive impact upon the demand potential for the subject proposal. The overall population within the market area is projected to increase by nearly 11 percent between 2000 and 2013, to a total of 46,958 persons. During the same period, the number of households is projected to grow by nearly 14 percent, to 18,346 units. Median household incomes are forecast to increase by over 36 percent during the same timeframe, to \$44,862 (expressed in current dollars).
- The local economy is a combination of manufacturing positions, professional employment, and service/retail jobs. According to the Dublin Chamber of Commerce, no employment losses are anticipated for the foreseeable future, and a number of local firms are planning or undergoing expansions. A strong presence within the medical industry, in addition to stable manufacturing positions, provides a stable employment base for many local residents.

Capture Rate Analysis Chart

Unit Size	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
Three-Bedroom Units	50% AMI	12	223	12	211	5.7%	two months	\$ 402	\$ 356
Three-Bedroom Units	60% AMI	22	97	41	56	39.6%	six months	\$ 427	\$ 491
Three-Bedroom Units	Market Rate	4	194	8	186	2.1%	two months	\$ 556	\$ 575
Three-Bedroom Units	<b>Total LIHTC</b>	<b>34</b>	<b>324</b>	<b>53</b>	<b>271</b>	<b>12.6%</b>	six months		
Four-Bedroom Units	50% AMI	5	112	0	112	4.4%	two months	NA	\$ 399
Four-Bedroom Units	60% AMI	11	90	0	90	12.3%	seven months	NA	\$ 534
Four-Bedroom Units	Market Rate	2	318	0	318	0.6%	two months	NA	\$ 625
Four-Bedroom Units	<b>Total LIHTC</b>	<b>16</b>	<b>354</b>	<b>0</b>	<b>354</b>	<b>4.5%</b>	seven months		
<b>TOTAL LIHTC</b>		<b>50</b>	<b>387</b>	<b>53</b>	<b>334</b>	<b>2.1%</b>			
<b>TOTAL MKT RATE</b>		<b>6</b>	<b>288</b>	<b>8</b>	<b>280</b>	<b>9.0%</b>			

Proposed Project Capture Rate LIHTC Units	<b>15.0%</b>
Proposed Project Capture Rate Market Rate Units	<b>2.1%</b>
Proposed Project Capture Rate ALL Units	<b>9.1%</b>
Proposed Project Stabilization Period	<b>Seven Months</b>

**Section B: PROJECT DESCRIPTION**

Based on the information contained within this market study, it has been determined that sufficient evidence exists to provide a positive recommendation for the subject proposal based on the following project profile and assumptions.

**Project Name:** Shannon Estates  
**Sponsor:** Paces Foundation  
**Location:** Dublin, Georgia  
  
**Total Units:** 56  
**Occupancy Type:** Family  
**Construction Type:** New Construction  
**Construction Style:** Single Family Homes  
**Number of Buildings:** 56 residential; 1 non-residential  
**Number of Stories:** One/Two  
**Site Acreage:** 23.871 Acres  
**Parking:** 125 Total Spaces  
**Income Targeting:** \$19,646 to \$32,300 (based on 50 to 60 percent AMI restrictions)  
 \$35,000 to \$75,000 (based on Market Rents)

**PROPOSED UNIT CONFIGURATION STRUCTURE**

<i>Targeting/Mix</i>	<i># of Units</i>	<i># of Baths</i>	<i>Square Feet</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Gross Rent</i>
<b>Total Units</b>	<b>56</b>					
<b>Three-Bedroom Single-Family Homes</b>	<b>38</b>					
50% of Area Median Income	12	2.0	1,161	<b>\$356</b>	\$217	\$573
60% of Area Median Income	22	2.0	1,161	<b>\$491</b>	\$217	\$708
Market Rate	4	2.0	1,161	<b>\$575</b>	---	---
<b>Four-Bedroom Single-Family Homes</b>	<b>18</b>					
50% of Area Median Income	5	2.0	1,401-1,445	<b>\$399</b>	\$273	\$672
60% of Area Median Income	11	2.0	1,401-1,445	<b>\$534</b>	\$273	\$807
Market Rate	2	2.0	1,401-1,445	<b>\$625</b>	---	---

**Unit/Development Amenities:**

- Full kitchen, including refrigerator with icemaker, electric range/oven with exhaust hood, microwave, dishwasher, and garbage disposal;
- Two full baths with linen closet;
- Wall-to-wall carpet with vinyl flooring within the kitchen and baths;
- Walk-in closets;
- Washer/dryer hook-ups;
- Ceiling fans in living room and master bedroom;
- Front porch;
- Cable television outlets within each bedroom and living room;
- Fire alarms;
- Air conditioning and heat pumps;
- Maintenance services, including home interior repairs, lawn service, and pest control;
- Clubhouse and available resident services, including:
  - Fitness center
  - Kitchen
  - Business center
  - Children’s activity room
  - Library
  - Coin laundry
  - Picnic area with BBQ area
  - Community garden
  - Playground
  - Resident activity program

**Additional Assumptions:**

- Management will be provided by a professional management firm with affordable housing/LIHTC experience;
- Refuse collection will be provided by the management. All other utilities (including electric, gas, water, and sewer) will be the responsibility of the tenant;
- Market entry is assumed for late 2009 or early 2010.

## **Section C: SITE EVALUATION**

### **Site Characteristics**

The following discussion is based on a site evaluation conducted by Kelly Murdock on May 13, 2008. The subject proposal is located along Riverview Drive, east of Martin Luther King, Jr. Drive, on the south side of the city. The site is relatively flat, with some mature trees found across the site. The site is generally rectangular along the northern side of Riverview Drive, with a small adjacent parcel located on the southern side of the roadway. A number of power lines are currently present across the site; it is assumed that some of these will require relocation. In all, the site is nearly 24 acres in size. The area surrounding the site is generally rural, with a few single family homes along MLK Jr. Drive and Riverview Drive, commercial outlets along MLK Jr. Drive, and vacant, wooded parcels throughout the immediate area. Due to this location, both visibility and access to the subject proposal appear to be optimal, providing a competitive advantage and enhancing marketing efforts.

Homes in the immediate area appear to be somewhat aged, but generally in fair to good condition. Further to the north into Dublin, the condition changes somewhat, as most homes past Garner Street are in generally fair to poor condition, with some degree of abandonment also evident. Three apartment developments are within a short distance of the site (Oconee Park, Shamrock Village, and Meadowbrook Park). The surrounding attributes are generally positive. No negative features were noted. Adjacent land uses are as follows:

- North:** Wooded areas and some single family homes (along MLK Jr. Drive);
- East:** Wooded areas and some single family homes (along Riverview Drive);
- West:** Gas station and apartments (across MLK Jr. Drive);
- South:** Wooded areas and single family homes (along MLK Jr. Drive).

The subject site is located within a short proximity of many key services that residents will need. Within the immediate area, there is a grocery store – Piglet Supermarket, which is just north along MLK Jr. Drive. In addition, two gas stations with convenience stores (East Stop In and Exxon) are within a short distance. Four churches are within approximately one mile of the subject’s location. The nearest primary concentration of retail and service outlets is Dublin’s downtown district, found approximately two miles to the north.

The nearest school is Dasher Elementary School, approximately one mile to the north (along MLK Jr. Drive). The Dublin Head Start office is further north of Dasher Elementary, also along MLK Jr. Drive. In all, the community contains seven public school buildings, one parochial school, the Heart of Georgia Technical College, and a local extension of the University of Georgia.

Beyond the immediate area, additional shopping areas are illustrated on the following map, including the Dublin Mall and other retail concentrations within the northwest corner of the city. In all, the Dublin area features 22 major shopping centers, providing a wide range of products and services, in addition to employment options. The area also features two superior medical facilities – Vinson VA Hospital and Fairview Park Hospital. Both are approximately three miles to the northwest of the site.

While such retail options are abundant across the Dublin area, unfortunately, none are found in close proximity to the subject location. As a result, transportation alternatives, ranging from privately-owned autos to public bus services, will be important for local residents.

Considering the target market segment, the site is appropriate for the development of multi-family housing. Barring mobility impairments, the potential residents of the subject should have no issues meeting any of their needs within the PMA.

**Site Photos**



This photograph shows the subject site. – facing north across Riverview Drive. MLK Jr. Drive is to the left. Oconee Park is to the right of the photo, along Riverview Drive.



This photograph is a view toward the east, along Riverview Drive. The site is on the left.



This photograph shows a view of the southern parcel of the site, found on the south side of Riverview Drive.



This photograph shows the subject proposal's location from MLK Jr. Drive – facing east.



This photograph shows the intersection of MLK Jr. Drive and Riverview Drive. The site is on the right, while the East Stop In gas station and convenience store is seen on the right. Generally light traffic was observed during the field visit.



This photograph shows a converted home used for an office. This is immediately south of the subject proposal's location, at the southeast corner of MLK Jr. Drive and Riverview Drive.



This photograph shows a nearby single family home, along Riverview Drive. Most homes within the far southern section of the city are in fair to good condition overall. Surrounding the site the large majority of homes are ranch-style residences, constructed most likely during the 1970s.

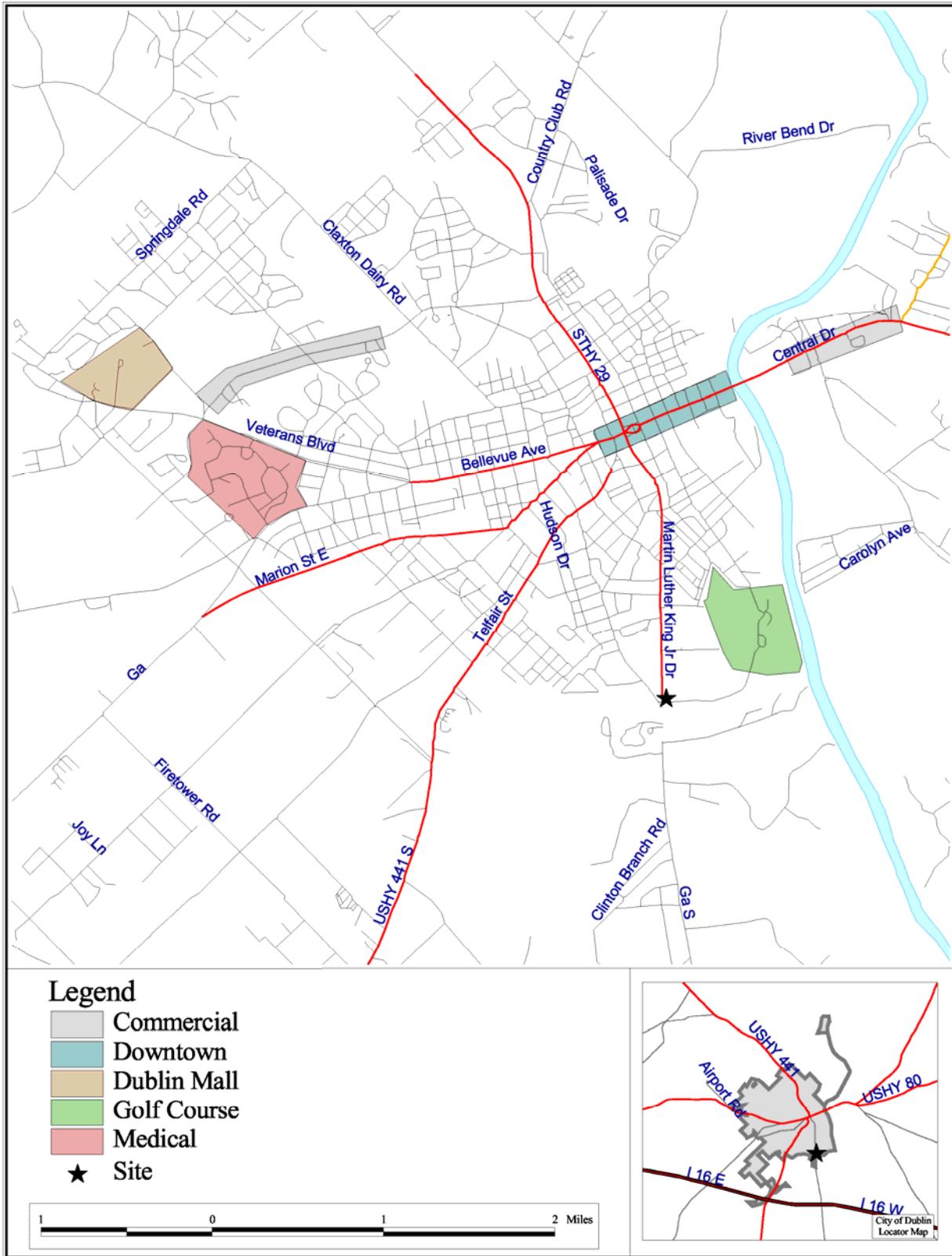


This photograph shows another example of a nearby residence. Most within the surrounding area feature large yards, many with vacant adjacent land.

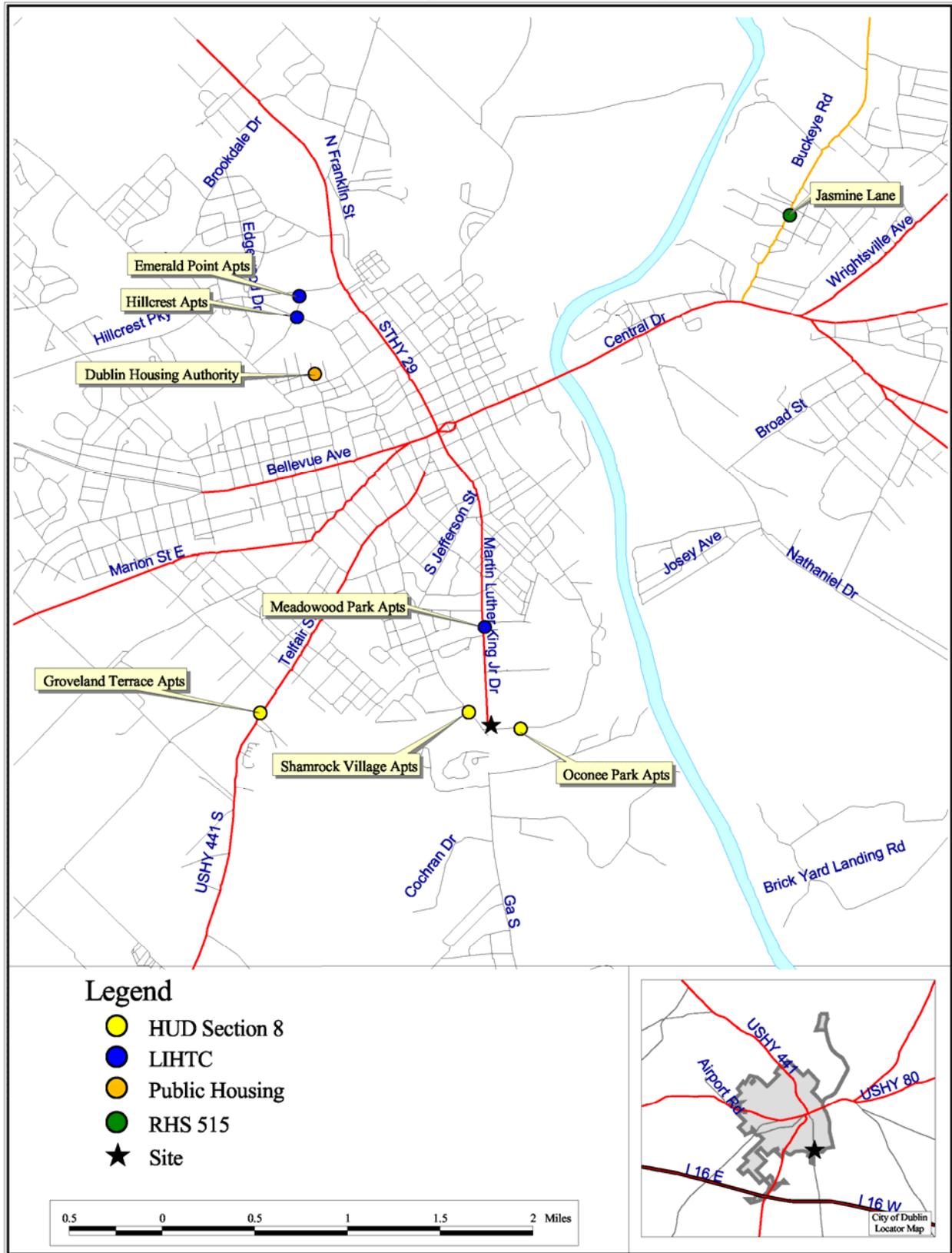
Aerial Photograph



Map: Local Features/Amenities



Map: Existing Low-Income Housing



## Section D: MARKET AREA

### Primary and Secondary Market Area Delineation

The Dublin Primary Market Area (PMA), as defined throughout this study, was determined based on the proximity to local roadways and similarities between census tracts. Specifically, the PMA includes the following Census Tracts, all of which are in Laurens County:

**Table One - PMA Delineation**

County: Laurens		
Census Tract 5901	Census Tract 5902	Census Tract 5903
Census Tract 5904	Census Tract 5905	Census Tract 5906
Census Tract 5907	Census Tract 5908	Census Tract 5909
Census Tract 5910	Census Tract 5911	

The PMA includes Dublin, East Dublin, and the smaller towns of Rentz, Dexter, Montrose, and Dudley, all within the northern section of Laurens County. Dublin and East Dublin are sizable, well-developed communities, while the balance of the PMA is generally rural and sparsely populated.

Interstate 16 is the primary thoroughfare across the PMA, providing access to Macon to the west and Savannah to the southeast. As a county seat, additional roadways traverse the community and supply the surrounding areas of Laurens County relatively short travel to Dublin. These notable roadways include US 441, US 319, and US 80 (all of which traverse across the central section of the PMA), along with state routes 19, 29 and 257. The PMA should be considered the area from which the majority of potential residents for the subject development reside currently. The following demographic and income information, comparable rental properties, and demand analysis are based on the PMA as defined above and outlined in the following maps. For comparison purposes, demographic data on Dublin and Laurens County have also been used throughout the analysis.

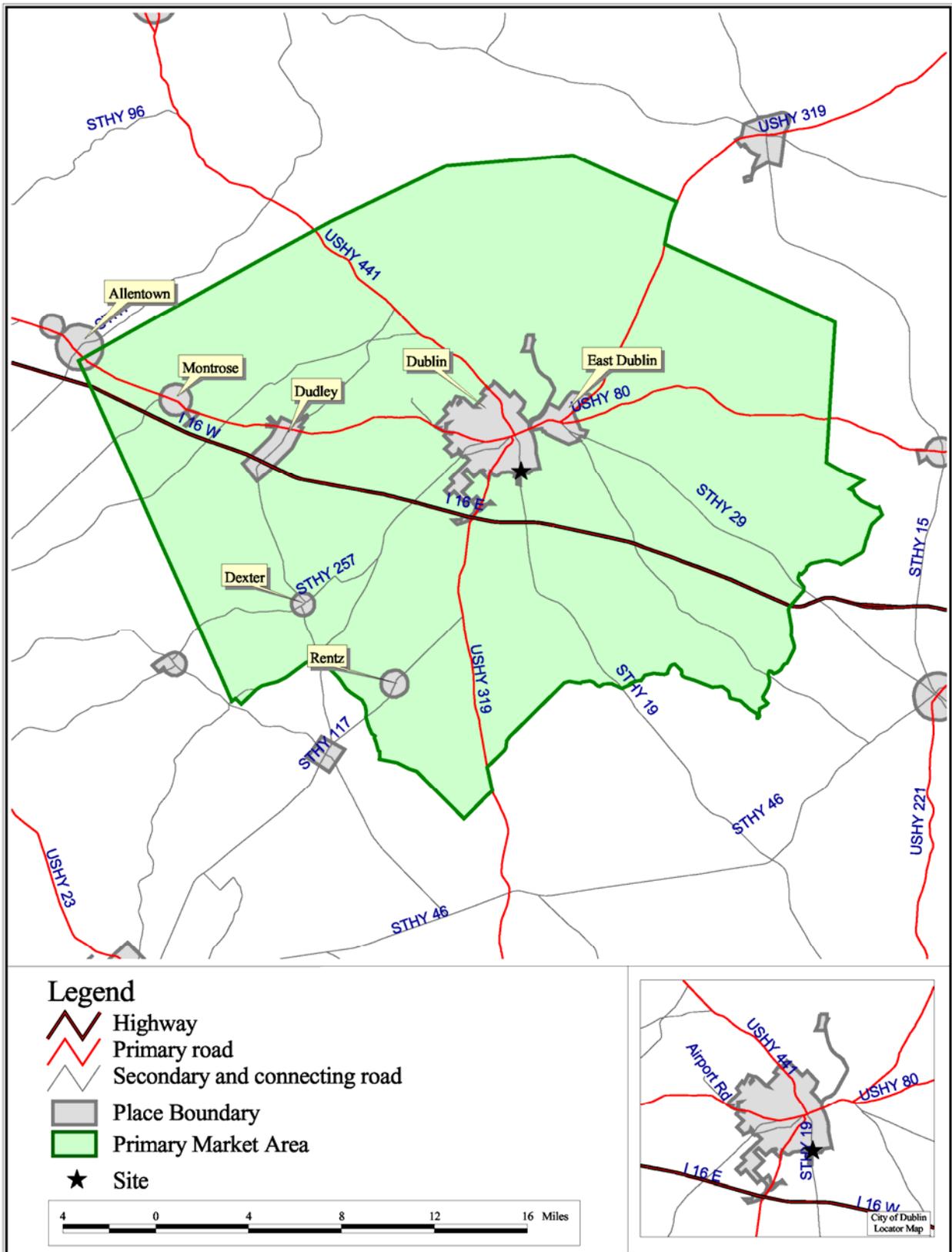
Areas close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing within the remainder of Laurens County. It is believed that these areas are likely secondary market sources, due to economic and transportation linkages between the PMA and adjacent communities. Former residents of the PMA that wish to return are also a secondary market source. However, no secondary market consideration will be made within this report.

The composition of the PMA was based on social and economic trends, roadways within the area, existing services and retail locations, and the census tract boundaries. The location of the subject proposal also provides justification of the defined PMA. With a relatively short distance to I-16 and proximity to MLK Jr. Drive, potential residents can reach the subject property within minutes. Due to the accessibility of the PMA via local roadways, the PMA should be considered a conservative measure of the likely market area for the subject proposal, when such factors are taken under consideration.

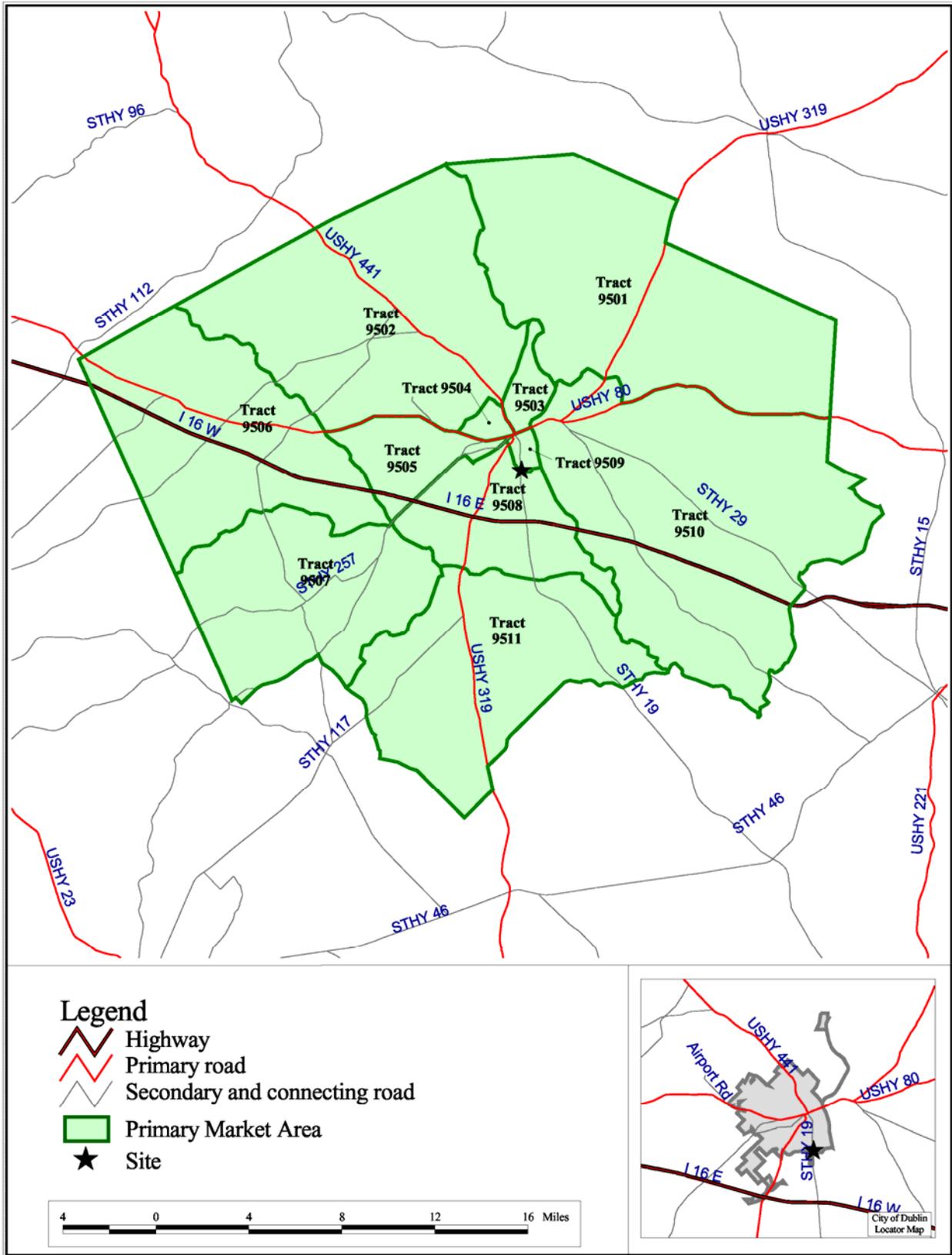
Map: State of Georgia



Map: Primary Market Area



Map: Census Tracts



## **Section E: COMMUNITY DEMOGRAPHIC DATA**

The following section discusses demographic trends for Dublin, the PMA, and Laurens County. Data is presented from the 1990 and 2000 U.S. Census to provide historical context, and from ESRI, a third-party provider of demographic estimates and projections. A copy of the source data is included in an appendix to this report. Overall, the PMA illustrates positive demographic trends across nearly all ages and household types. This is consistent with the region's positive economic climate and relatively strong quality of life available for local residents.

### **Population Trends**

Overall population patterns within the following table indicate moderate growth patterns across the three geographic levels. From 1990 to 2000, the PMA increased in population by nearly 20 percent. According to ESRI forecasts, future trends will also be positive, but not to the same degree as observed during the 1990s. In 2013, the population in the PMA is expected to reach 46,958 persons, an increase of 10.7 percent from 2000 figures. Laurens County is also forecast to exhibit an increase of 10.7 during the same period. Trends within Dublin will also be positive (projected increase of nearly seven percent over the same period). The increases projected within the population counts indicate potential support for a development such as the subject, which would offer a housing alternative within a growing community.

**Table Two - Population Trends (1990 to 2013)**

	<b>City of <u>Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Population</b>	<b>16,312</b>	<b>35,389</b>	<b>39,988</b>
<b>2000 Population</b>	<b>15,857</b>	<b>42,422</b>	<b>44,874</b>
Percent Change (1990-2000)	-2.8%	19.9%	12.2%
Average Annual Change (1990 to 2000)	-0.28%	2.0%	1.2%
<b>2008 Population Estimate</b>	<b>16,524</b>	<b>45,213</b>	<b>47,815</b>
Percent Change (from 2000)	4.2%	6.6%	6.6%
Average Annual Change (2000 to 2008)	0.60%	0.94%	0.94%
<b>2010 Population Forecast</b>	<b>16,690</b>	<b>45,911</b>	<b>48,551</b>
Percent Change (from 2000)	5.3%	8.2%	8.2%
Average Annual Change (2000 to 2010)	0.58%	0.91%	0.91%
<b>2013 Population Forecast</b>	<b>16,940</b>	<b>46,958</b>	<b>49,654</b>
Percent Change (from 2000)	6.8%	10.7%	10.7%
Annual Percent Change	0.57%	0.89%	0.89%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

In 2000, the most prominent age segment (as defined within the follow table) was the young adult (non-senior) segment, including persons age 20 to 44. This segment represented 34 percent of the PMA’s total population. This segment is expected to remain essentially the same into the next decade, with more growth focused within the older adult (non-senior) segment, represented by persons age 45 to 64. This age cohort accounted for 23 percent of the PMA total population in 2000, and is projected to increase by over 36 percent between 2000 and 2013, representing 28 percent of the total population in 2013. The senior segment (age 65 and older), is also expected to increase over the same period, with a gain of nearly 22 percent between 2000 and 2013. Non-adults (up to age 19), however, will represent essentially the same percentage of the population over the next five years. Within Dublin and across Laurens County, similar proportions were found, and similar trends are anticipated. In 2013, it is projected that population growth in the PMA will shift toward the older age brackets, as the local population ages in place, while some degree of migration into the community will help stabilize the young adult age cohort.

**Table Three - Population Trends by Age (1990 to 2000)**

	<b>City of <u>Dublin</u></b>	<b>PMA</b>	<b>Laurens <u>County</u></b>
<b>Age Less than 20 - 1990</b>	<b>4,973</b>	<b>11,062</b>	<b>12,397</b>
Percent of total 1990 population	30.5%	31.3%	31.0%
<b>Age Between 20 and 44 - 1990</b>	<b>5,428</b>	<b>12,786</b>	<b>14,507</b>
Percent of total 1990 population	33.3%	36.1%	36.3%
<b>Age Between 45 and 64 - 1990</b>	<b>3,073</b>	<b>6,669</b>	<b>7,529</b>
Percent of total 1990 population	18.8%	18.8%	18.8%
<b>Age 65 and Over - 1990</b>	<b>2,838</b>	<b>4,872</b>	<b>5,555</b>
Percent of total 1990 population	17.4%	13.8%	13.9%
<b>Age Less than 20 - 2000</b>	<b>4,690</b>	<b>12,669</b>	<b>13,323</b>
Percent of total 2000 population	29.6%	29.9%	29.7%
Percent change (1990 to 2000)	-5.7%	14.5%	7.5%
Average Annual Change (1990 to 2000)	-0.6%	1.4%	1.4%
<b>Age Between 20 and 44 - 2000</b>	<b>4,909</b>	<b>14,494</b>	<b>15,339</b>
Percent of total 2000 population	31.0%	34.2%	34.2%
Percent change (1990 to 2000)	-9.6%	13.4%	5.7%
Average Annual Change (1990 to 2000)	-1.0%	1.3%	1.3%
<b>Age Between 45 and 64 - 2000</b>	<b>3,528</b>	<b>9,666</b>	<b>10,246</b>
Percent of total 2000 population	22.2%	22.8%	22.8%
Percent change (1990 to 2000)	14.8%	44.9%	36.1%
Average Annual Change (1990 to 2000)	1.4%	3.8%	3.1%
<b>Age 65 and Over - 2000</b>	<b>2,730</b>	<b>5,593</b>	<b>5,966</b>
Percent of total 2000 population	17.2%	13.2%	13.3%
Percent change (1990 to 2000)	-3.8%	14.8%	7.4%
Average Annual Change (1990 to 2000)	-0.4%	1.4%	0.7%

**Table Three (continued) - Population Trends by Age (2008 to 2013)**

	<b>City of <u>Dublin</u></b>	<b><u>PMA</u></b>	<b>Laurens <u>County</u></b>
<b>Age Less than 20 - 2008</b>	<b>4625</b>	<b>12552</b>	<b>13227</b>
Percent of total 2008 population	28.0%	27.8%	27.7%
Percent change (2000 to 2008)	-1.4%	-0.9%	-0.7%
Average Annual Change (2000 to 2008)	-0.2%	-0.1%	-0.1%
<b>Age Between 20 and 44 - 2008</b>	<b>4917</b>	<b>14481</b>	<b>15303</b>
Percent of total 2008 population	29.8%	32.0%	32.0%
Percent change (2000 to 2008)	0.2%	-0.1%	-0.2%
Average Annual Change (2000 to 2008)	0.0%	0.0%	0.0%
<b>Age Between 45 and 64 - 2008</b>	<b>4046</b>	<b>11839</b>	<b>12576</b>
Percent of total 2008 population	24.5%	26.2%	26.3%
Percent change (2000 to 2008)	14.7%	22.5%	22.7%
Average Annual Change (2000 to 2008)	1.7%	2.6%	2.6%
<b>Age 65 and Over - 2008</b>	<b>2937</b>	<b>6341</b>	<b>6709</b>
Percent of total 2008 population	17.8%	14.0%	14.8%
Percent change (2000 to 2008)	7.6%	13.4%	12.5%
Average Annual Change (2000 to 2008)	0.9%	1.6%	1.5%
<b>Age Less than 20 - 2013</b>	<b>4,584</b>	<b>12,479</b>	<b>13,167</b>
Percent of total 2013 population	27.1%	26.6%	26.5%
Percent change (2000 to 2013)	-2.3%	-1.5%	-1.2%
Average Annual Change (2000 to 2013)	-0.2%	-0.1%	-0.1%
<b>Age Between 20 and 44 - 2013</b>	<b>4,922</b>	<b>14,473</b>	<b>15,281</b>
Percent of total 2013 population	29.1%	30.8%	30.8%
Percent change (2000 to 2013)	0.3%	-0.1%	-0.4%
Average Annual Change (2000 to 2013)	0.0%	0.0%	0.0%
<b>Age Between 45 and 64 - 2013</b>	<b>4,370</b>	<b>13,197</b>	<b>14,032</b>
Percent of total 2013 population	25.8%	28.1%	28.3%
Percent change (2000 to 2013)	23.9%	36.5%	37.0%
Average Annual Change (2000 to 2013)	1.7%	2.4%	2.4%
<b>Age 65 and Over - 2013</b>	<b>3,066</b>	<b>6,809</b>	<b>7,174</b>
Percent of total 2013 population	18.1%	14.5%	14.4%
Percent change (2000 to 2013)	12.3%	21.7%	20.2%
Average Annual Change (2000 to 2013)	0.9%	1.5%	1.5%
SOURCE: 1990/2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.			

**Household Trends**

Household trends and projections also reflect the positive growth currently observed within the community. ESRI forecasts indicate that the number of households within the PMA will increase by 13.9 percent between 2000 and 2013, to a total of 18,346 households. From 2000 to 2013, the household count in Dublin is also expected to increase (by nearly ten percent). The anticipated household growth in the PMA is evidence of the continued need for rental housing options.

**Table Four - Household Trends (1990 to 2013)**

	<b><u>City of Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1990 Households</b>	<b>5,893</b>	<b>12,857</b>	<b>14,514</b>
<b>2000 Households</b>	<b>6,130</b>	<b>16,108</b>	<b>17,083</b>
Percent Change (1990-2000)	4.0%	25.3%	17.7%
Average Annual Change (1990 to 2000)	0.4%	2.3%	1.6%
<b>2008 Household Estimate</b>	<b>6,499</b>	<b>17,485</b>	<b>18,540</b>
Percent Change (2000-2008)	6.0%	8.6%	8.5%
Average Annual Change (2000 to 2008)	0.7%	1.0%	1.0%
<b>2010 Household Forecast</b>	<b>6,591</b>	<b>17,830</b>	<b>18,904</b>
Percent Change (2000-2010)	7.5%	10.7%	10.7%
Average Annual Change (2000 to 2010)	0.7%	1.0%	1.0%
<b>2013 Household Forecast</b>	<b>6,729</b>	<b>18,346</b>	<b>19,450</b>
Percent Change (2000-2013)	9.8%	13.9%	13.9%
Average Annual Change (2000 to 2013)	0.7%	1.0%	1.0%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.			

In 2000, the average household size in the PMA was 2.56 persons. This is projected to decline slightly by 2013, to 2.49 persons. Within Dublin, the average household size is smaller, reflecting a higher concentration of seniors and rental units. In 2000, the city’s average household size was 2.44 persons; by 2013 this is anticipated to decline, to 2.38 persons.

**Table Five - Average Household Size (1990 to 2013)**

	<u>City of Dublin</u>	<u>PMA</u>	<u>Laurens County</u>
<b>1990 Average Household Size</b>	<b>2.60</b>	<b>2.67</b>	<b>2.68</b>
<b>2000 Average Household Size</b>	<b>2.44</b>	<b>2.56</b>	<b>2.55</b>
Percent Change (1990-2000)	-6.1%	-4.4%	-4.5%
<b>2008 Average Household Size Estimate</b>	<b>2.40</b>	<b>2.51</b>	<b>2.51</b>
Percent Change (2000-2008)	-1.5%	-1.6%	-1.6%
<b>2010 Average Household Size Forecast</b>	<b>2.39</b>	<b>2.51</b>	<b>2.50</b>
Percent Change (2000-2010)	-1.8%	-2.0%	-2.0%
<b>2013 Average Household Size Forecast</b>	<b>2.38</b>	<b>2.49</b>	<b>2.49</b>
Percent Change (2000-2013)	-2.3%	-2.5%	-2.5%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.

As of 2000, 45 percent of all occupied households within Dublin were renters, accounting for 2,758 rental units. This is a gain of just over four percent from the 1990 renter percentage, and an increase of 349 rental units within the city. Across the PMA, the ratio of renters is much lower, and development of homeownership alternatives has reduced this ratio over the past decade, despite the addition of nearly 800 rental units during the 1990s. As of 2000, the PMA’s renter household percentage was 29.3 percent, well below the city’s ratio, and very similar to the Laurens County rate (28.7 percent).

Most rental opportunities outside of the city are rental homes, mobile homes, and other non-apartment alternatives. All affordable housing options for those within the target market segment are found within the city.

Future rental percentages across the PMA are anticipated to remain essentially the same as 2000 levels.

**Table Six - Renter and Owner Household Trends (1990 to 2000)**

	<b>City of Dublin</b>	<b>PMA</b>	<b>Laurens County</b>
<b>1990 Renter-Occupied Households</b>	<b>2,409</b>	<b>3,928</b>	<b>4,229</b>
Percent of total 1990 households	40.9%	30.6%	29.1%
<b>2000 Renter-Occupied Households</b>	<b>2,758</b>	<b>4,727</b>	<b>4,911</b>
Percent of total 2000 households	45.0%	29.3%	28.7%
Percent change (1990 to 2000)	14.5%	20.3%	16.1%
<b>1990 Owner-Occupied Households</b>	<b>3,484</b>	<b>8,929</b>	<b>10,285</b>
Percent of total 1990 households	59.1%	69.4%	70.9%
<b>2000 Owner-Occupied Households</b>	<b>3,372</b>	<b>11,381</b>	<b>12,172</b>
Percent of total 2000 households	55.0%	70.7%	71.3%
Percent change (1990 to 2000)	-3.2%	27.5%	18.3%

SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS

In 2000, just over half of all renter homes in the PMA were comprised of one or two people. Renter households with one person accounted for 34 percent of rental households and renter households with two persons accounted for 24 percent. The median persons per rental unit ratio in 2000 within the PMA was 2.50 persons. Larger renter households within the PMA represented 41 percent of all renter households in 2000. Proportions were similar in the county. The Dublin area appears to have a rental market that trends toward larger household sizes. The subject proposal will reflect this trend, and provide an affordable housing option for larger family sizes that appear to be slightly more prevalent as compared to other similarly-sized communities.

**Table Seven - Renter Households by Number of Occupants (2000)**

	<b>City of Dublin</b>	<b>PMA</b>	<b>Laurens County</b>
<b>One Person</b>	<b>1,011</b>	<b>1,616</b>	<b>1,670</b>
Percent of total renter households	36.7%	34.2%	34.0%
<b>Two Persons</b>	<b>634</b>	<b>1,138</b>	<b>1,190</b>
Percent of total renter households	23.0%	24.1%	24.2%
<b>Three or Four Persons</b>	<b>823</b>	<b>1,464</b>	<b>1,521</b>
Percent of total renter households	29.8%	31.0%	31.0%
<b>Five or More Person</b>	<b>290</b>	<b>509</b>	<b>530</b>
Percent of total renter households	10.5%	10.8%	10.8%
<b>Median Persons Per Rental Unit - 1990</b>	<b>2.54</b>	<b>2.61</b>	<b>2.62</b>
<b>Median Persons Per Rental Unit - 2000</b>	<b>2.46</b>	<b>2.50</b>	<b>2.50</b>

SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau

Building permit history over the past five years indicates that the vast majority of residential activity has been for single family homes. The only multi-family development noted is the 64 units added in 2003 (representing Emerald Point). Over this five year period, multiple family units represented just 25 percent of all units permitted within Dublin and 23 percent across Laurens County.

**Table Eight – Building Permit History**

Type of Structure	Building Permits Reported - Dublin					Building Permits Reported - Laurens County				
	2003	2004	2005	2006	2007	2003	2004	2005	2006	2007
Single Family	37	45	43	37	28	40	47	45	39	40
Two Family	0	0	0	0	0	0	0	0	0	0
Three and Four Family	0	0	0	0	0	0	0	0	0	0
Five or More Family	0	64	0	0	0	0	64	0	0	0
<b>Total</b>	<b>37</b>	<b>109</b>	<b>43</b>	<b>37</b>	<b>28</b>	<b>40</b>	<b>111</b>	<b>45</b>	<b>39</b>	<b>40</b>

Source: U.S. Census Bureau. Building Permits.

In 1999, the median household income for the PMA was estimated at \$32,971, approximately 15% higher than the Dublin median income. According to ESRI, relatively positive income growth can be anticipated into the next decade. It is projected that the PMA will have a median income of \$44,862 in 2013 (in current dollars), an overall increase of 36 percent between 2000 and 2013, and an average annual increase of 2.4 percent. In comparison, the city’s median income is projected to reach \$42,449 by 2013 (3.1 percent average annual increase). Though the median income in the area is projected to be higher than the income-qualified range for the proposal, there will be ample residents in the area, particularly those in services positions, which will qualify for a unit.

**Table Nine - Median Household Incomes (1989 to 2013)**

	<b>City of <u>Dublin</u></b>	<b><u>PMA</u></b>	<b><u>Laurens County</u></b>
<b>1989 Median Household Income</b>	<b>\$20,374</b>	<b>\$22,631</b>	<b>\$21,788</b>
<b>1999 Median Household Income</b>	<b>\$28,532</b>	<b>\$32,971</b>	<b>\$32,010</b>
Total percent change (1989 to 1999)	40.0%	45.7%	46.9%
Annual percent change (1989 to 1999)	3.4%	3.8%	3.9%
<b>2008 Estimated Median Income</b>	<b>\$37,096</b>	<b>\$40,289</b>	<b>\$40,026</b>
Total percent change (1999 to 2008)	30.0%	22.2%	25.0%
Annual percent change (1999 to 2008)	3.3%	2.5%	2.8%
<b>2010 Estimated Median Income</b>	<b>\$39,237</b>	<b>\$42,118</b>	<b>\$42,030</b>
Total percent change (1999 to 2010)	37.5%	27.7%	31.3%
Annual percent change (1999 to 2010)	3.2%	2.5%	2.8%
<b>2013 Forecast Median Income</b>	<b>\$42,449</b>	<b>\$44,862</b>	<b>\$45,036</b>
Total percent change (1999 to 2013)	48.8%	36.1%	40.7%
Annual percent change (1999 to 2013)	3.1%	2.4%	2.7%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; ESRI			

The LIHTC income range for the subject proposal is \$19,646 to \$32,300 (in current dollars). To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 were inflated to current dollars using the Bureau of Labor Statistics' Consumer Price Index. This information is presented within the following table, based on 2010 household estimates (the projected year of market entry). Based on this data, the LIHTC income range accounts for a notable percentage of low-income households in the PMA - approximately 16 percent of the PMA's total households, and 18 percent of the renter-occupied household count. When considering the fact that those within the income-qualification range usually have the hardest time finding affordable housing, the subject proposal will fulfill a growing need for affordable housing within the community.

**Table Ten - Income by Tenure PMA (2010)**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$6,041</b> Percent of 2010 Households	<b>1,162</b> 6.5%	<b>464</b> 3.7%	<b>698</b> 13.3%
<b>\$6,042 to \$12,081</b> Percent of 2010 Households	<b>1,534</b> 8.6%	<b>687</b> 5.5%	<b>847</b> 16.2%
<b>\$12,082 to \$18,123</b> Percent of 2010 Households	<b>1,662</b> 9.3%	<b>898</b> 7.1%	<b>764</b> 14.6%
<b>\$18,124 to \$24,164</b> Percent of 2010 Households	<b>1,361</b> 7.6%	<b>839</b> 6.7%	<b>522</b> 10.0%
<b>\$24,165 to \$30,205</b> Percent of 2010 Households	<b>1,373</b> 7.7%	<b>933</b> 7.4%	<b>440</b> 8.4%
<b>\$30,206 to \$42,288</b> Percent of 2010 Households	<b>2,466</b> 13.8%	<b>1,703</b> 13.5%	<b>763</b> 14.6%
<b>\$42,289 to \$60,412</b> Percent of 2010 Households	<b>3,023</b> 17.0%	<b>2,352</b> 18.7%	<b>671</b> 12.8%
<b>\$60,413 to \$90,619</b> Percent of 2010 Households	<b>2,790</b> 15.6%	<b>2,431</b> 19.3%	<b>359</b> 6.9%
<b>\$90,620 and Over</b> Percent of 2010 Households	<b>2,457</b> 13.8%	<b>2,290</b> 18.2%	<b>167</b> 3.2%

SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index

**Employment Trends**

The majority of employed persons in the PMA in 2000 worked within the services industry, which accounted for nearly 38 percent of employed persons. The manufacturing industry was also a sizable source of employment, representing 22 percent of the labor force in 2000. Retail trade (12 percent), construction (eight percent), and public-sector employment (seven percent) are also notable segments for the local economy.

**Table Eleven – Employment by Industry (2000)**

	<b>City of <u>Dublin</u></b>	<b><u>PMA</u></b>	<b>Laurens <u>County</u></b>
<b>Agriculture and Mining</b>	<b>106</b>	<b>450</b>	<b>522</b>
Percent	1.7%	2.5%	2.8%
<b>Construction</b>	<b>364</b>	<b>1,495</b>	<b>1,569</b>
Percent	6.0%	8.4%	8.3%
<b>Manufacturing</b>	<b>1,202</b>	<b>3,983</b>	<b>4,240</b>
Percent	19.8%	22.3%	22.4%
<b>Transportation and Public Utilities</b>	<b>162</b>	<b>724</b>	<b>759</b>
Percent	2.7%	4.1%	4.0%
<b>Wholesale Trade</b>	<b>129</b>	<b>497</b>	<b>517</b>
Percent	2.1%	2.8%	2.7%
<b>Retail Trade</b>	<b>692</b>	<b>2,106</b>	<b>2,257</b>
Percent	11.4%	11.8%	11.9%
<b>Finance, Insurance, &amp; Real Estate</b>	<b>286</b>	<b>744</b>	<b>781</b>
Percent	4.7%	4.2%	4.1%
<b>Services</b>	<b>2,684</b>	<b>6,711</b>	<b>7,032</b>
Percent	44.2%	37.6%	37.1%
<b>Public Administration</b>	<b>444</b>	<b>1,162</b>	<b>1,292</b>
Percent	7.3%	6.5%	6.8%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

The largest employers within Laurens County are the Vinson VA Medical Center and Mohawk Industries (with a major manufacturing facility in Dublin). Other major employers (listed below) include Fairview Park Hospital (serving Dublin and Laurens County), YKK AP Industries (a maker of aluminum building components with its headquarters in Dublin), and Flexsteel Industries Inc. (which manufactures furniture for both residential and commercial uses). The balance of the local labor force is composed of local government, small retail outlets and other professional and blue collar occupations. Generally stated, the Dublin area’s labor force is approximately 64 percent professional employment and 36 percent blue-collar positions, based on Census 2000 information.

The largest employers within the PMA include the following:

**Table Twelve - Top Employers**

<b>Company</b>	<b>Employees</b>	<b>Product/Service</b>
Vinson VA Medical Center	780	Health Care
Mohawk Industries	780	Flooring Manufacturing
Fairview Park Hospital	560	Health Care
Graham Brothers Construction	N.A.	Construction
YKK AP America Inc.	502	Aluminum Components
SP Newsprint	N.A.	Newsprint
Flexsteel Industries, Inc.	370	Furniture Manufacturing
<i>N.A. - information not available</i>		

According to the Dublin Chamber of Commerce, no significant employment changes (positive or negative) are anticipated over the next few months. Prior development of commercial outlets, restaurants, and professional services locations during the earlier part of this decade has provided the Dublin area with additional economic activity and employment opportunities. Recent economic expansions within the area have included:

- YKK AP America – currently building Phase II of its \$80 million plan expansion, to be completed by 2010. Ultimately the project will significantly increase the facility’s square footage and add an additional 200 jobs to the economy;
- US 441 Bypass – one of the larger road construction projects within the state is underway, to the northwest of the city. It will further help access across the community, and make Laurens County a transportation hub for central Georgia;
- Laurens County is constructing the Administrative Annex Complex, adding 5,700 square feet of additional space and renovating over 12,000 square feet of existing space.

No major job losses are projected in the foreseeable future.

Recently, economic conditions have been stable throughout the area. Information obtained from the Bureau of Labor Statistics section of the U.S. Department of Labor illustrates the employment patterns throughout Laurens County since 1996. From 1996 to 2007, a total of 544 jobs (a gain of 2.6 percent) were added within Laurens County. A period of employment losses was evidenced during the later part of the 1990s and into the next decade, primarily due to permanent employment losses within the manufacturing sector. Since 2002, however, the local economy has experienced significant gains across all employment sectors. Since 2002, the county's overall employment level has increased by over four percent (a gain of nearly 900 jobs over the past five years).

In 2000, Laurens County had an unemployment rate of 4.5 percent. The State of Georgia and the United States had slightly lower rates of 3.5 percent and 4.0 percent, respectively. By 2007, the unemployment rate in Laurens County had increased slightly, to 5.0 percent, as compared to the 4.4 percent reported for the State of Georgia and 4.6% nationwide.

**Figure A: Area Employment Growth**

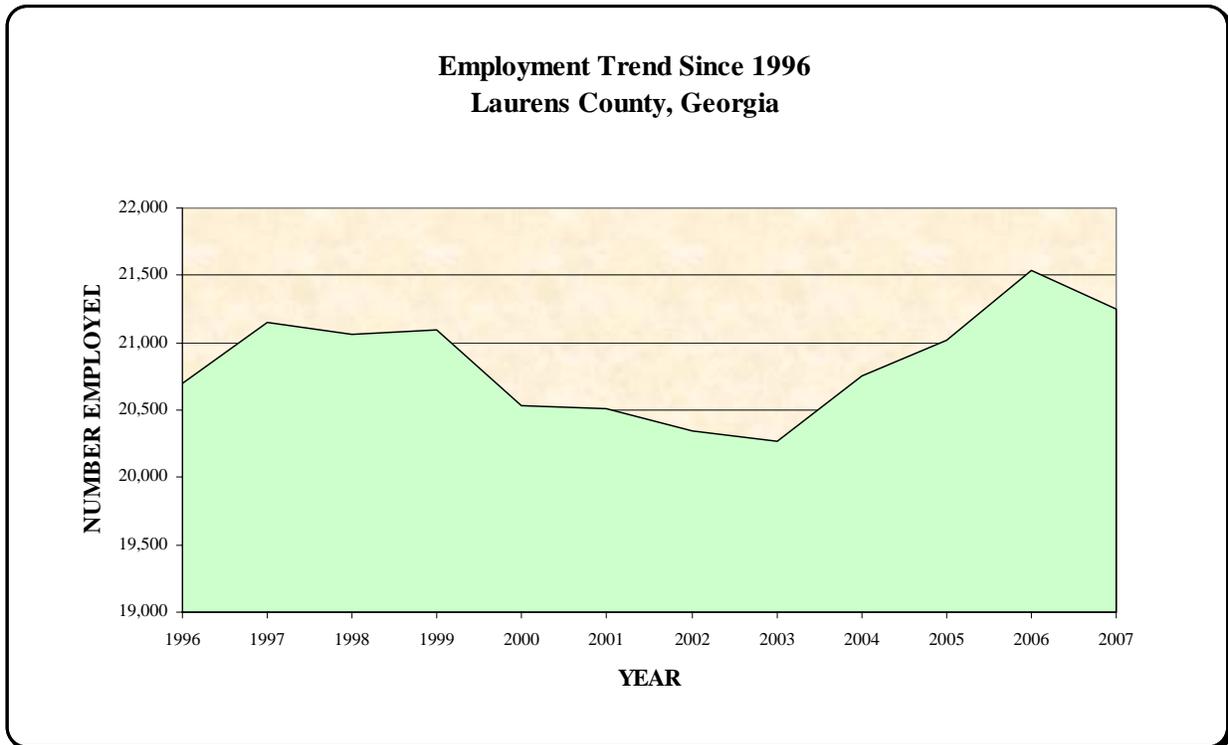


Figure B: Unemployment Rate Comparison

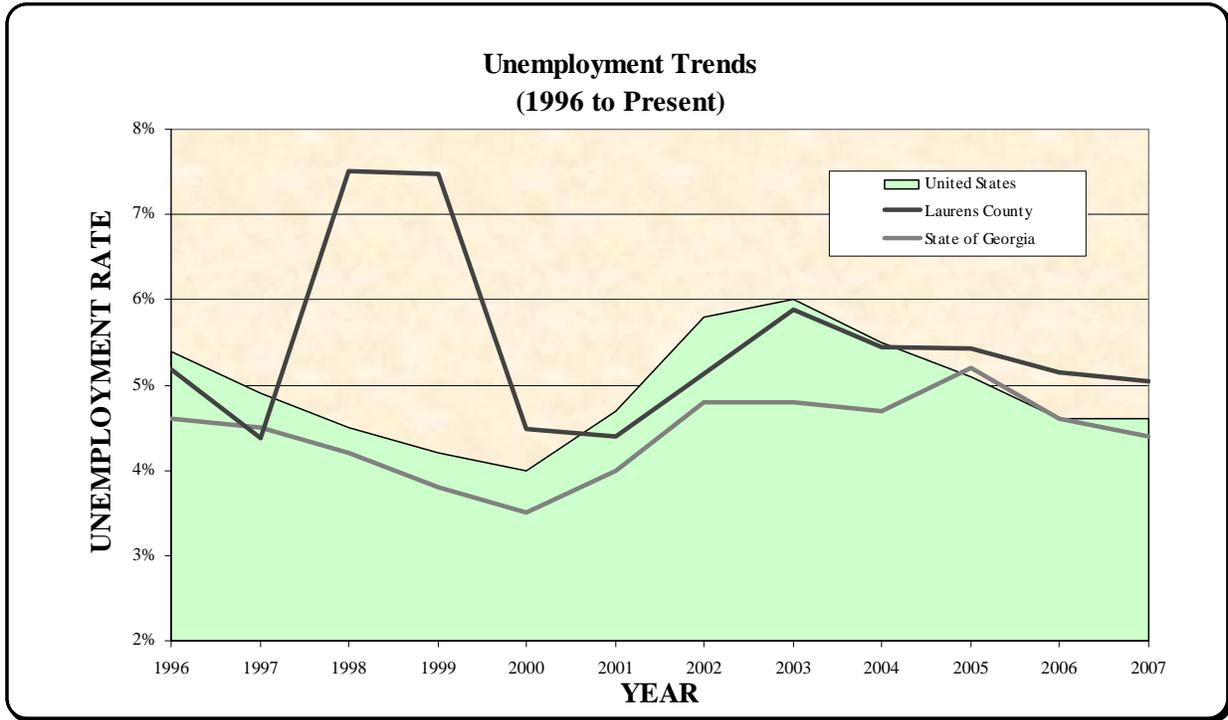
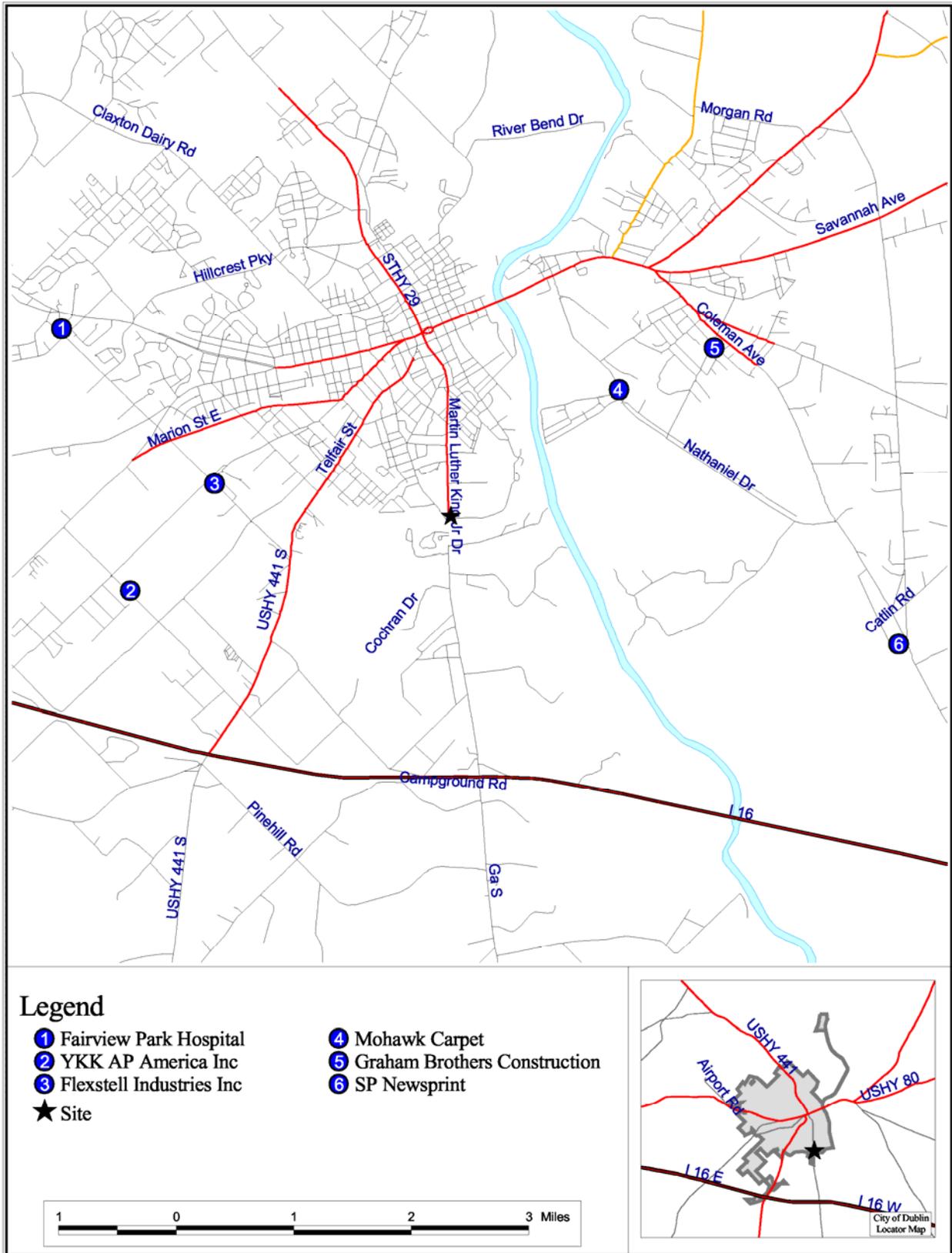


Table Thirteen - Employment Trends (1996 to Present)

Year	Laurens County				State of Georgia	United States
	Labor Force	Number Employed	Annual Change	Unemployment Rate	Unemployment Rate	Unemployment Rate
1996	21,832	20,701	--	5.2%	4.6%	5.4%
1997	22,118	21,150	449	4.4%	4.5%	4.9%
1998	22,769	21,060	(90)	7.5%	4.2%	4.5%
1999	22,805	21,099	39	7.5%	3.8%	4.2%
2000	21,498	20,535	(564)	4.5%	3.5%	4.0%
2001	21,448	20,506	(29)	4.4%	4.0%	4.7%
2002	21,450	20,348	(158)	5.1%	4.8%	5.8%
2003	21,531	20,264	(84)	5.9%	4.8%	6.0%
2004	21,944	20,749	485	5.4%	4.7%	5.5%
2005	22,224	21,019	270	5.4%	5.2%	5.1%
2006	22,704	21,534	515	5.2%	4.6%	4.6%
2007	22,374	21,245	226	5.0%	4.4%	4.6%
Mar-07	22,336	21,354	--	4.4%	4.5%	
Mar-08	22,674	21,202	(152)	6.5%	4.0%	

Map: Employment Centers



**Wages by Occupation**

According to data acquired from the US Department of Labor – Bureau of Labor Statistics, the industry that employed the most persons in 2001 was the manufacturing sector (based on NAICS classifications). Most of the sectors experienced little change (positive or negative) in their respective workforces by 2006; however, manufacturing experienced a significant decrease in the number of positions, both in terms of total workers as well as percentage of concentration.

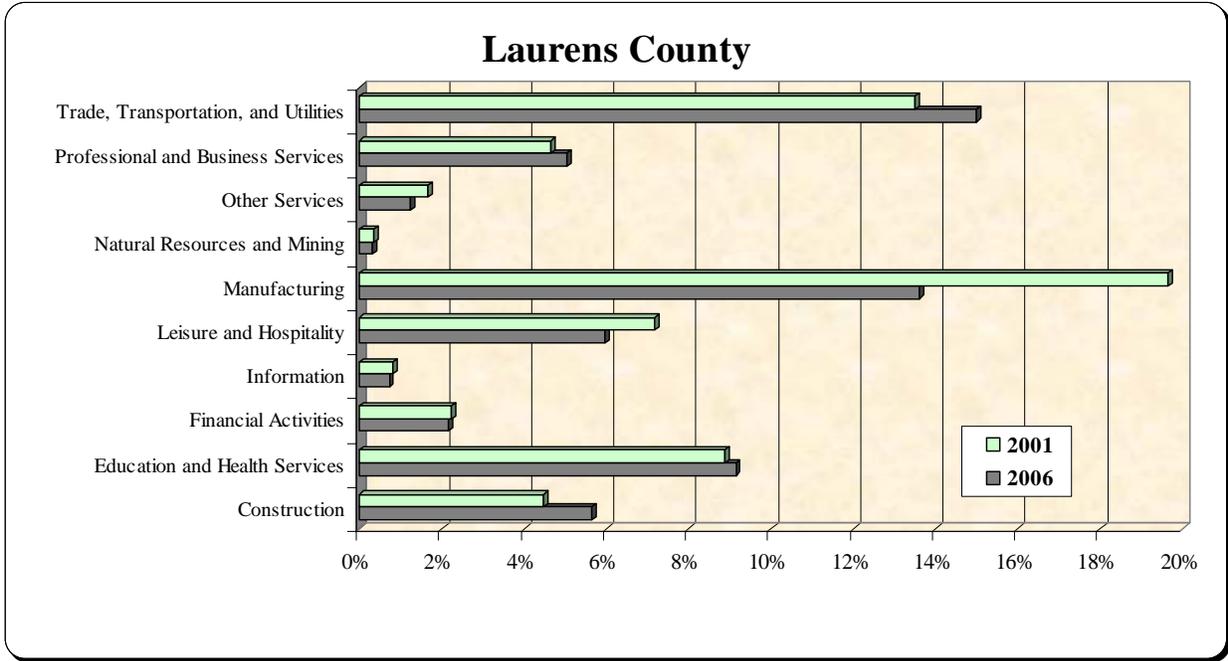
The highest annual wage was reported at \$39,340 in 2006, within the manufacturing sector. The next highest wage was recorded within the information services sector, at \$37,847. Conversely, the low wage of just \$10,994 was reported among those persons employed in the leisure and hospitality sector. The majority of the potential residents of the supportive housing units at the subject are likely employed within the leisure and non-specialized services segments, and their income levels on average appear well within the qualified range for the subject proposal.

**Table Fourteen - Industry Employment Change**

	2001			2006		
	Number Employed	Percent	Annual Avg. Wage	Number Employed	Percent	Annual Avg. Wage
<b>Construction</b>	1,116	4.5%	\$27,550	1,513	5.7%	\$29,723
<b>Education and Health Services</b>	2,212	8.9%	\$28,042	2,448	9.1%	\$31,300
<b>Financial Activities</b>	560	2.2%	\$28,872	582	2.2%	\$31,605
<b>Information</b>	200	0.8%	\$29,300	193	0.7%	\$37,847
<b>Leisure and Hospitality</b>	1,786	7.2%	\$9,874	1,592	5.9%	\$10,994
<b>Manufacturing</b>	4,895	19.6%	\$30,066	3,641	13.6%	\$39,340
<b>Natural Resources and Mining</b>	91	0.4%	\$21,294	84	0.3%	\$27,399
<b>Other Services</b>	416	1.7%	\$14,035	331	1.2%	\$19,581
<b>Professional and Business Services</b>	1,157	4.6%	\$24,374	1,345	5.0%	\$29,674
<b>Trade, Transportation, and Utilities</b>	3,364	13.5%	\$19,671	4,010	15.0%	\$24,007
<b>Total</b>	<b>24,914</b>	<b>100%</b>		<b>26,762</b>	<b>100%</b>	

SOURCE: Bureau of Labor Statistics.

Figure C: Comparison of Industry Employment (2001 and 2006)

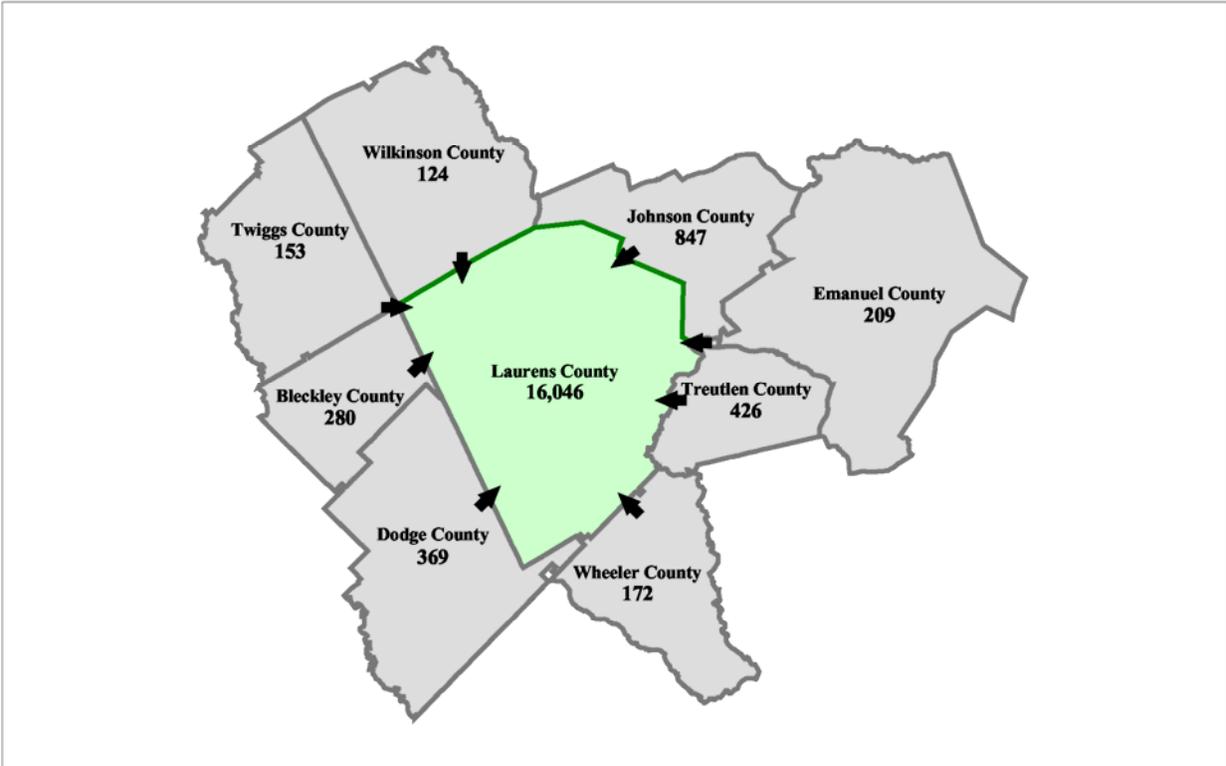


### **Commuting Patterns**

Commuting patterns between Laurens County and the adjacent counties have been analyzed utilizing data from the 2000 U.S. Census. In total, 16,046 persons reside and work in Laurens County. When reviewing the workforce which resides countywide, just 352 persons commuted to Dodge County in 2000, representing the largest outward flow of workers from Laurens County. Thus, the local workforce is extremely localized, with 85 percent of the county's workforce employed within Laurens County.

It is also noteworthy to examine which of the adjacent counties provides the greatest number of employees to the Laurens County employment base. In 2000, 847 persons resided in Johnson County (northwest of Dublin), but worked within Laurens County. The next largest contributor of workers to the Dublin area was Treutien County (east of Dublin), with 426 workers (as of 2000). With a great number of workers staying within the borders of Laurens County, and greater numbers originating from adjacent counties entering the Dublin labor force, the potential demand for additional housing options from potential secondary market sources is apparently strong.

Map: Commuting Patterns (2000)



Source: U.S. Census Bureau, 2000  
Internet Release Date: July 25, 2003



County of Residence



County of Employment

## **Section F: PROJECT-SPECIFIC DEMAND ANALYSIS**

### **Income Restrictions and Affordability**

Overall population and household projections are illustrated in the following tables, along with demand forecasts for the subject proposal across all applicable income bands and bedroom types. Based on Georgia DCA requirements, demand estimates are measured from three key sources: household growth, substandard housing, and rent-overburdened households.

All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated at 50 percent AMI, 60 percent AMI, and a market rate (unrestricted) range. Calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio and applicable income ceilings within Laurens County. Income ranges for each proposed segment are as follows:

- 50% AMI: \$19,646 to \$26,900
- 60% AMI: \$24,274 to \$32,300
- Market Rate: \$35,000 to \$75,000

### **LIHTC Demand Forecasts**

By applying the income-qualified range and 2010 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 18 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range.

Based on U.S. Census data and projections from ESRI, there will be 547 more renter households in the PMA in 2010 than there were in 2000. By applying the income-qualified percentage to this declining figure (18 percent within the PMA for LIHTC units), demand for tax credit units from new renter households is 101 units.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 10.5 percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter percentage and income-qualified percentage, to the number of households currently present in 2000 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at 91 units within the PMA for the LIHTC units.

Potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on rent-overburdened households paying between 35 percent and 50 percent of monthly income for rent can be determined. A ceiling of 50 percent rent-to-income ratio is utilized to rationalize management decisions on the ability to pay rent, as well as insert a level of conservatism within the calculations. This same range has been applied to all income bands, to avoid duplication of demand sources within the total demand sum.

The percentage of renter households who are overburdened is estimated to be 3.3 percent for the LIHTC units. Applying this ratio to the number of renter households in 2000 yields a total demand of 158 additional units as a result of rent-overburden for the LIHTC income-qualification range.

Per DCA requirements, demand from the secondary market is assumed to be equal to 15 percent of the demand figures derived from the PMA. In this case, demand from the secondary market adds 37 units to the gross demand figure for the LIHTC income-qualification range.

Because the subject proposal contains units targeted for occupancy by large households (four persons and greater), the demand totals are adjusted to reflect the demand potential for just larger families. The percentage of larger families within rental housing represents 24 percent of the PMA total. As a result, an alternative demand result is reported based on this smaller universe of potential residents.

Emerald Pointe Apartments represents the only comparable LIHTC development constructed since 2000, so the demand totals have been adjusted for the comparable units within the demand forecast (based on bedroom type and income restriction). The demand forecast has also been adjusted for a second LIHTC proposal currently under consideration within Dublin – Washington Park (50 total units).

The result of all the demand adjustments yields an overall LIHTC demand of 334 units, and an adjusted demand for larger sized units of 79 units. Associated demand levels for each income band, as well as the market rate demand, are illustrated within the following page.

Calculations by individual bedroom size are also provided utilizing the same methodology. Therefore, it is estimated that a tax credit demand exists for 316 three-bedroom units (75 large family units), and 354 four-bedroom units (84 large family units). Individual bedroom demand by income targeting is presented within the tables that follow.

Map: Rental Developments Used in Demand Calculations

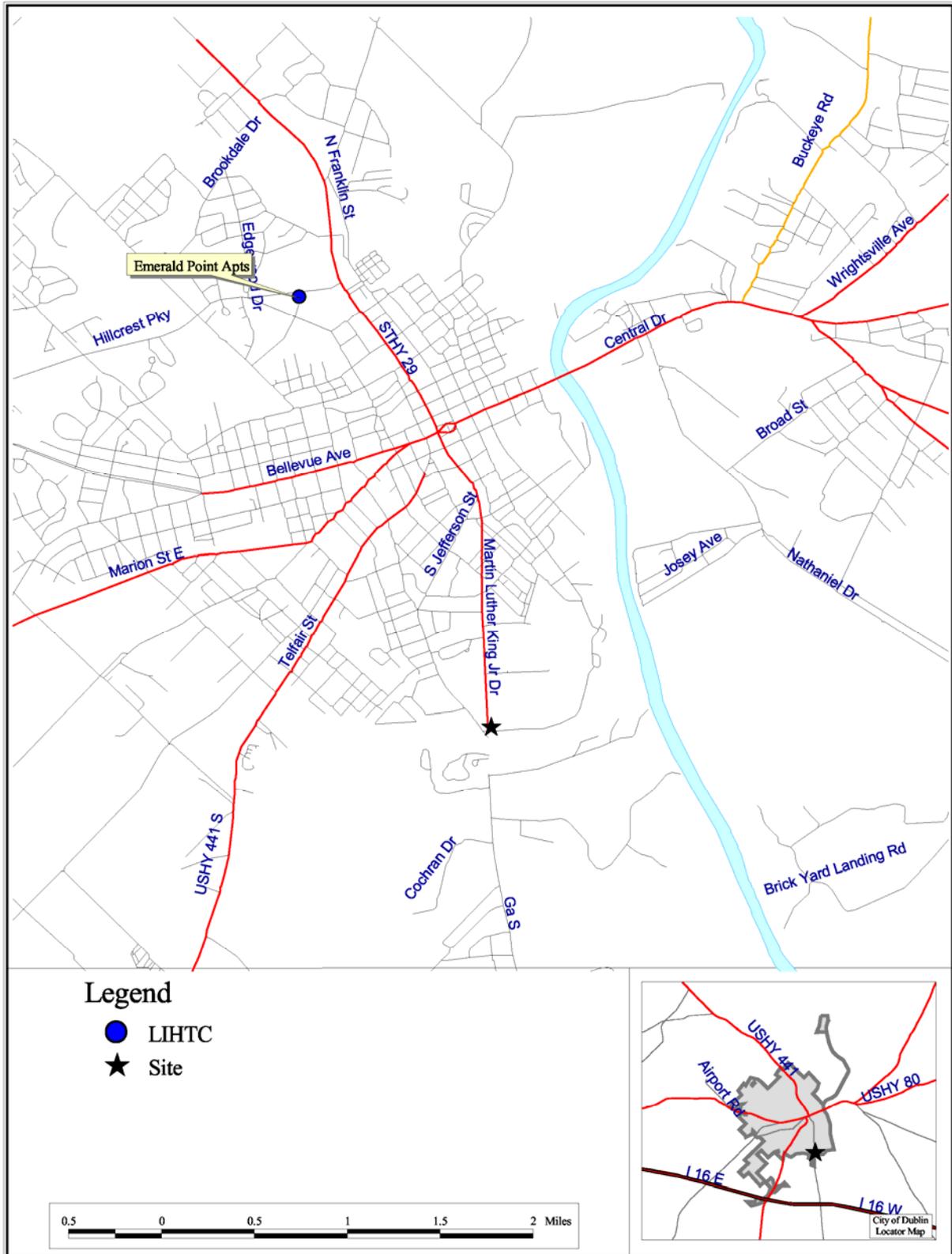


Table Fifteen - Demand Calculation – by AMI

2000 Total Occupied Households	16,108				
2000 Owner-Occupied Households	11,381				
2000 Renter-Occupied Households	4,727				
		<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>Market</b>
		<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>Rate</b>
<b>QUALIFIED-INCOME RANGE</b> <i>(unduplicated)</i>					
Minimum Annual Income		\$19,646	\$24,274	\$19,646	\$35,000
Maximum Annual Income		\$26,900	\$32,300	\$32,300	\$75,000
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth, 2000-2010		547	547	547	547
Percent Income Qualified Renter Households		11.3%	10.8%	18.4%	24.9%
<b>Total Demand From New Households</b>		<b>62</b>	<b>59</b>	<b>101</b>	<b>137</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		10.5%	10.5%	10.5%	10.5%
Percent Income Qualified Renter Households		11.3%	10.8%	18.4%	24.9%
<b>Total Demand From Substandard Renter Households</b>		<b>56</b>	<b>53</b>	<b>91</b>	<b>123</b>
Percent of Renters Rent-Overburdened		2.9%	0.7%	3.3%	0.7%
<b>Total Demand From Overburdened Renter Households</b>		<b>135</b>	<b>34</b>	<b>158</b>	<b>9</b>
<b>Total Demand From Existing Households</b>		<b>191</b>	<b>88</b>	<b>249</b>	<b>132</b>
<b>DEMAND FROM SECONDARY MARKET</b>					
Adjustment factor for secondary market		15%	15%	15%	15%
<b>Total Demand From Secondary Market</b>		<b>29</b>	<b>13</b>	<b>37</b>	<b>20</b>
<b>LARGE HOUSEHOLD ADJUSTMENT</b>					
Percent of renter households with 5 or more persons		24%	24%	24%	24%
<b>TOTAL DEMAND</b>		<b>282</b>	<b>160</b>	<b>387</b>	<b>288</b>
<b>TOTAL DEMAND AMONG LARGE HOUSEHOLDS</b>		<b>67</b>	<b>38</b>	<b>92</b>	<b>68</b>
<b>LESS: Total Comparable Units Placed in Service Since 2000</b>		9	2	11	3
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		10	32	42	5
<b>LESS: Existing Comparable Properties Undergoing Rehabilitation</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>263</b>	<b>126</b>	<b>334</b>	<b>280</b>
<b>TOTAL NET DEMAND AMONG LARGE HOUSEHOLDS</b>		<b>62</b>	<b>30</b>	<b>79</b>	<b>66</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>17</b>	<b>33</b>	<b>50</b>	<b>6</b>
<b>CAPTURE RATE</b>		<b>6.5%</b>	<b>26.2%</b>	<b>15.0%</b>	<b>2.1%</b>
<b>CAPTURE RATE AMONG LARGE HOUSEHOLDS</b>		<b>27.3%</b>	<b>110.7%</b>	<b>63.1%</b>	<b>9.0%</b>
Note: Totals may not sum due to rounding					
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau					
2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development					
ESRI Business Analyst					

Table Sixteen - Demand Calculation – by Bedroom

2000 Total Occupied Households	16,108								
2000 Owner-Occupied Households	11,381								
2000 Renter-Occupied Households	4,727								
		<b>Three-Bedroom Units</b>				<b>Four-Bedroom Units</b>			
		50% <u>AMI</u>	60% <u>AMI</u>	Market <u>Rate</u>	Total <u>LIHTC</u>	50% <u>AMI</u>	60% <u>AMI</u>	Market <u>Rate</u>	Total <u>LIHTC</u>
<b>QUALIFIED-INCOME RANGE (unduplicated)</b>									
Minimum Annual Income		\$19,646	\$24,274	\$35,000	\$19,646	\$23,040	\$27,669	\$35,000	\$6,780
Maximum Annual Income		\$24,128	\$28,954	\$50,000	\$28,954	\$26,900	\$32,300	\$75,000	\$28,200
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>									
Renter Household Growth, 2000-2010		547	547	547	547	547	547	547	547
Percent Income Qualified Renter Households		7%	7%	14%	14%	6%	6%	25%	25%
<b>Total Demand From New Households</b>		<b>41</b>	<b>36</b>	<b>78</b>	<b>77</b>	<b>31</b>	<b>33</b>	<b>137</b>	<b>137</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>									
Percent of Renters in Substandard Housing		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Percent Income Qualified Renter Households		7%	7%	14%	14%	6%	6%	25%	25%
<b>Total Demand From Substandard Renter Households</b>		<b>37</b>	<b>32</b>	<b>71</b>	<b>70</b>	<b>28</b>	<b>30</b>	<b>123</b>	<b>123</b>
Percent of Renters Rent-Overburdened		2.6%	0.4%	0.6%	3.1%	0.9%	0.4%	0.7%	1.4%
<b>Total Demand From Overburdened Renter Households</b>		<b>122</b>	<b>21</b>	<b>31</b>	<b>144</b>	<b>43</b>	<b>19</b>	<b>34</b>	<b>65</b>
<b>Total Demand From Existing Households</b>		<b>159</b>	<b>53</b>	<b>101</b>	<b>214</b>	<b>71</b>	<b>49</b>	<b>157</b>	<b>189</b>
<b>DEMAND FROM SECONDARY MARKET</b>									
Adjustment factor for secondary market		15%	15%	15%	15%	15%	15%	15%	15%
<b>Total Demand From Secondary Market</b>		<b>24</b>	<b>8</b>	<b>15</b>	<b>32</b>	<b>11</b>	<b>7</b>	<b>24</b>	<b>28</b>
<b>LARGE HOUSEHOLD ADJUSTMENT</b>									
Percent of renter households with 5 or more persons		24%	24%	24%	24%	24%	24%	24%	24%
<b>TOTAL DEMAND</b>		<b>223</b>	<b>97</b>	<b>194</b>	<b>324</b>	<b>112</b>	<b>90</b>	<b>318</b>	<b>354</b>
<b>TOTAL DEMAND AMONG LARGE HOUSEHOLDS</b>		<b>53</b>	<b>23</b>	<b>46</b>	<b>77</b>	<b>27</b>	<b>21</b>	<b>75</b>	<b>84</b>
<b>LESS: Total Comparable Units Placed in Services Since 2000</b>		2	9	3	11	0	0	0	0
<b>LESS: Total Comparable Units Proposed/Under Construction</b>		10	32	5	42	0	0	0	0
<b>LESS: Total Comparable Units Under Rehabilitation</b>		0	0	0	0	0	0	0	0
<b>TOTAL NET DEMAND</b>		<b>211</b>	<b>56</b>	<b>186</b>	<b>271</b>	<b>112</b>	<b>90</b>	<b>318</b>	<b>354</b>
<b>TOTAL NET DEMAND AMONG LARGE HOUSEHOLDS</b>		<b>50</b>	<b>13</b>	<b>44</b>	<b>64</b>	<b>27</b>	<b>21</b>	<b>75</b>	<b>84</b>
<b>PROPOSED NUMBER OF UNITS</b>		12	22	4	34	5	11	2	16
<b>CAPTURE RATE</b>		<b>5.7%</b>	<b>39.6%</b>	<b>2.1%</b>	<b>12.6%</b>	<b>4.4%</b>	<b>12.3%</b>	<b>0.6%</b>	<b>4.5%</b>
<b>CAPTURE RATE AMONG LARGE HOUSEHOLDS</b>		<b>23.9%</b>	<b>167.1%</b>	<b>9.1%</b>	<b>52.9%</b>	<b>18.8%</b>	<b>51.7%</b>	<b>2.7%</b>	<b>19.1%</b>
<b>Note: Totals may not sum due to rounding</b>									
<b>SOURCE:</b> 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development ESRI Business Analyst									

### **Capture Rate and Stabilization Calculations**

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

An overall capture rate of 15.0 percent for the LIHTC portion of the subject proposal was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, the secondary market, and excluding any comparable rental activity since 2000), providing an indication of the subject proposal's market depth within the PMA. Based on the calculations associated with an adjustment that excludes smaller families, the capture rate increases to 63.1 percent.

These capture rates are not ideal, but are not as descriptive of the market potential as possible. For example, a shift in the income range definitions for 50% AMI and 60% AMI could possibly reduce the higher capture rates, in order to balance the individual AMI capture rates toward a more moderate level. The fact that the primary comparable property is stable in terms of occupancy and features a sizable waiting list also points to the strength of the market that is not descriptive within the calculated capture rates. All of these factors give additional consideration to the market viability of the subject proposal, despite the capture rate calculations. What the analysis does point out, however, is the limited demand potential for two LIHTC developments to enter the Dublin marketplace at the same time. If the alternative proposal is removed from the net demand totals, the capture rates are noticeably reduced (to 13.3 percent and 56.1 percent for the two capture rate forecast alternatives described previously).

Taking into consideration the occupancy rates throughout the PMA among the properties that cooperated with the survey, the positive population and household trends, and the proposed characteristics of the subject proposal, an estimate of the overall absorption rate can be calculated at approximately eight units per month, on average. The resulting absorption period to reach 93 percent occupancy would be approximately seven months.

## **Section G: COMPARABLE RENTAL ANALYSIS**

A survey of existing rental projects within the PMA was completed by Community Research Services in May 2008. A total of eleven multi-family properties were identified in the PMA and surveyed. Two developments – Brookington Apartments and Claxton Point Apartments – declined to participate in the survey. In addition, the Dublin Housing Authority, with multiple sites across the community, also refused to respond to our inquiries. While this is disappointing, and prevents a complete analysis of all rental housing options within the Dublin area, most, if not all, of these units were not likely to share the same target market as the subject proposal. Available data regarding the properties that were cooperative will be presented in this section, but the missing information should be noted.

Of the developments that cooperated with the survey, a total of 639 units were reviewed. According to survey results, four properties are conventionally-financed, four are subsidized (through HUD or RHS), and three are LIHTC developments. Two-bedroom units were the most common at these properties and accounted for 43 percent of the units surveyed. The balance of the rental market surveyed features 34 percent one-bedroom units and 20 percent three-bedroom units. A handful of studios and four-bedroom units are present within the market as well. The rental market is somewhat aged, with an average year of construction of 1986 (22 years). The average build date among the LIHTC developments is 2000. The most recently constructed property that participated in the survey, Emerald Point, was constructed in 2006.

Overall, the properties surveyed reported stable to strong occupancy rates – 95.6 percent of the units are occupied. The conventional segment is 94.0 percent occupied, while the subsidized segment is at 96.0 percent occupancy. The lowest occupancy rate was reported within Windcrest Properties, a collection of rental homes and duplexes scattered across the city. The age and condition of these homes varies, and many of the homes are also available for sale. The occupancy rate for these properties was reported at 88 percent. Outside of condition, no other obvious attribute was attributable to the individual occupancy rates. Indeed, the great majority of the marketplace appears to be relatively stable, with most developments reporting waiting lists.

Rent levels at existing properties are reflective of prevailing income levels in the PMA, as well as the targeting levels within existing LIHTC developments. Overall, the average rent for a one-bedroom unit is \$360 with an average size of 630 square feet. The average two-bedroom unit leases for \$451 and is comprised of 881 square feet, while the average rental rate for a three-bedroom unit is \$566 with an average size of 1,083 square feet. No four-bedroom units are present within the survey totals, with the exception of eight Section 8 units at Oconee Park. The subject proposal can take advantage of the unmet demand potential for this product type.

Not surprising, the average rents among the conventional developments are generally higher than the overall averages. Surprisingly, however, the average LIHTC rents are quite affordable, and at times are well below the overall average. This is due to the targeting plans within each development, as all three LIHTC feature units targeted below the 60 percent AMI level (and one development contains some units at 30 percent AMI). By comparison, the proposed contract rents are in line with both the overall market averages, as well as similarly targeted units at the three existing LIHTC developments. As a result, CRS considers the subject proposal's rental rates appropriate and affordable for households within the target market segment.

An examination of local home sales provides an indication of alternatives that may be available for some households within the target market segment. According to Realton.com, within the Dublin/East Dublin area, 236 homes were available for sale in May 2008. Among these, the median asking price was \$139,000, which represents a relatively affordable price for homeownership. On average, among the homes for sale the unit size was approximately 1970 square feet, and typically contained 2.5 baths and an attached garage. It is possible that these figures indicate a competitive homeownership market within the Dublin area may inhibit to some degree the leasing activity for the subject proposal, especially among those households at 60% AMI and within the market rate income segment.

Amenities offered in the local rental market are relatively limited, and reflect the somewhat aged housing stock that is present within the community. All of the properties offer mini blinds, while most provide central air, walk-in closets and a coin laundry. A majority also feature laundry hook-ups within each unit, a patio or balcony, and a playground/recreational area. In comparison, the subject proposal will include a strong set of amenities, making the development one of the most attractive alternatives within the marketplace, including a full kitchen, club house, outdoor recreational features, and laundry hook-ups. Considering the very positive unit sizes proposed, the development should prove very marketable, and an upgrade over most available rental apartment alternatives currently available within the PMA.

Overall, the subject proposal appears to be a strong value within the market. Affordable rents in-line with existing properties, a superior set of amenities, and spacious unit sizes will make the property a very attractive rental housing option.

Municipalities located in the PMA were contacted regarding proposed or newly constructed comparable developments. None of the communities contacted identified any multi-family construction activity. As mentioned with the demand section, however, a second LIHTC proposal within Dublin is also under consideration. Washington Park, as proposed, would consist of 50 units (all three-bedroom units), targeted at 30 percent AMI, 50 percent AMI, 60 percent AMI, and market rate. The unit design, proposed amenities, and overall site plan are all quite similar to the subject proposal.

Comparable Table One - Rental Housing Survey

Project Name	Year	Total Units	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Four-bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Specials?	Subsidy Units	Waiting List Length
HOLLY HILLS	1970	24	0	4	20	0	0	No	ELE	No	100%	No	0	No
CARRIAGE HILL	1984	60	6	42	12	0	0	No	ELE	No	100%	No	0	Yes
GROVELAND TERRACE	1978	52	0				0	No	ELE	No	96%	No	0	Yes
HILLCREST APTS	1996	48	0	20	16	12	0	No	ELE	No	94%	No	15 V	4 HH
JASMINE LANE	1986	24	0	3	16	5	0	No	ELE	No	100%	No	23 P	4 HH
MEADOWOOD PARK	1999	80	0	0	56	24	0	No	ELE	No	98%	No	12 V	300 HH
OCONEE PARK	1975	117	0	45	32	32	8	No	ELE	No	97%	No	117 P	Yes
PECAN TRACE	1983	52	0	20	24	8	0	No	ELE	No	90%	No	9 V	4 HH
SHAMROCK VILLAGE	1975	70	0	32	26	12	0	No	ELE	No	93%	No	51 P	Yes
WINDCREST PROPERTIES	1995	48	0				0	No	ELE	No	88%	No	0	No
EMERALD POINT	2006	64	0	16	32	15	0	No	GAS	No	97%	No	2 V	300 HH
<b>OVERALL</b>	<b>11 Developments</b>													
Totals and Averages	1986	639	6 1%	182 34%	234 43%	108 20%	8 1%				95.6%			
<b>MARKET RATE ONLY</b>	<b>4 Developments</b>													
Totals and Averages	1983	184	6 4%	66 49%	56 41%	8 6%	0 0%				94.0%			
<b>LIHTC ONLY</b>	<b>3 Developments</b>													
Totals and Averages	2000	192	0 0%	36 19%	104 54%	51 27%	0 0%				96.6%			
<b>SUBSIDIZED ONLY</b>	<b>4 Developments</b>													
Totals and Averages	1979	263	0 0%	80 38%	74 35%	49 23%	8 4%				96.0%			
<b>SUBJECT PROJECT</b>														
SHANNON ESTATES	2010	56	0	0	0	38	18	NO	ELE	NO				

Comparable Table Two - Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	Low Rent 1BR	High Rent 1R	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot	Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot
HOLLY HILLS	NO	\$340					\$360				
CARRIAGE HILL	NO	\$479		576		\$ 0.83	\$554	\$584	864		\$ 0.64 \$ 0.68
GROVELAND TERRACE	YES										
HILLCREST APTS	NO	\$314		737		\$ 0.43	\$362		860		\$ 0.42
JASMINE LANE	YES										
MEADOWOOD PARK	NO						\$312		1040		\$ 0.30
OCONEE PARK	YES			544					786		
PECAN TRACE	NO	\$430		420		\$ 1.02	\$500		680		\$ 0.74
SHAMROCK VILLAGE	YES	\$292	\$342	648		\$ 0.45 \$ 0.53	\$375	\$439	802		\$ 0.47 \$ 0.55
WINDCREST PROPERTIES	NO	\$485					\$600	\$650			
EMERALD POINT	NO	\$135	\$425	857		\$ 0.16 \$ 0.50	\$150	\$525	1137		\$ 0.13 \$ 0.46
<b>OVERALL</b>											
Totals and Averages			\$360		630	\$0.57		\$451		881	\$0.51
<b>BREAKDOWN</b>											
Market Rate Only			\$545		912	\$0.60		\$492		1,037	\$0.47
LIHTC Only			\$246		750	\$0.33		\$271		900	\$0.30
Subsidized Only			\$317		--	--		\$407		--	--
<b>SUBJECT PROPERTY</b>											
SHANNON ESTATES	NO										

Comparable Table Three - Rent Range for 3 & 4 Bedrooms

Project Name	Program	Low Rent	High Rent	Low	High	Rent per Square Foot		Low Rent	High Rent	Low	High	Rent per Square Foot	
		3BR	3BR	SQFT	SQFT			4BR	4BR	SQFT	SQFT		
				3BR	3BR			4BR	4BR	4BR	4BR		
HOLLY HILLS	Conventional												
CARRIAGE HILL	Conventional												
GROVELAND TERRACE	HUD Sect. 8												
HILLCREST APTS	LIHTC	\$401		1032		\$	0.39						
JASMINE LANE	RHS 515												
MEADOWOOD PARK	LIHTC	\$403		1207		\$	0.33						
OCONEE PARK	HUD Sect. 8			1065						1171			
PECAN TRACE	Conventional	\$550		960		\$	0.57						
SHAMROCK VILLAGE	HUD Sect. 8/236	\$428	\$501	966		\$	0.44	\$	0.52				
WINDCREST PROPERTIES	Conventional	\$750	\$1,300										
EMERALD POINT	LIHTC	\$163	\$595	1270		\$	0.13	\$	0.47				
<b>OVERALL</b>													
Totals and Averages			\$566		1,083		\$0.52					1,171	
<b>BREAKDOWN</b>													
Market Rate Only			\$867		960		\$0.90						
LIHTC Only			\$391		1,170		\$0.33						
Subsidized Only			\$465		1,016		\$0.46					1,171	
<b>SUBJECT PROPERTY</b>													
SHANNON ESTATES	LIHTC/MKT	\$355	\$575	1,161	1,161	\$0.31	\$0.50	\$399	\$620	1,445	1,445	\$0.28	\$0.43

Comparable Table Four - Project Amenities

Project Name	Ceiling Fan	Central Air	Club House	Coin Op Laundry	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	Laundry Hookup	Microwave	Mini Blinds	Patio/ Balcony	Play ground	Walk-in Closet	Wall Unit Air
HOLLY HILLS				X							X	X		X	X
CARRIAGE HILL	X	X		X	X		X	X	X	X	X	X		X	
GROVELAND TERRACE		X						X	X		X	X	X	X	
HILLCREST APTS		X		X	X		X	X			X	X	X	X	
JASMINE LANE		X						X	X		X	X			
MEADOWOOD PARK	X	X	X	X	X		X		X		X		X	X	
OCONEE PARK		X		X				X	X		X		X	X	
PECAN TRACE		X		X			X	X			X	X	X	X	
SHAMROCK VILLAGE		X		X				X			X		X	X	
WINDCREST PROPERTIES	X	X		X	X			X	X	X	X			X	
EMERALD POINT	X	X	X	X	X	X		X	X		X	X	X		
<b>OVERALL</b>															
Totals and Averages	36%	91%	18%	82%	45%	9%	36%	82%	64%	18%	100%	64%	64%	82%	9%
Subject Proposal: SHANNON ESTATES	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX

## **Comparable Properties**

Among the rental housing stock surveyed, the three LIHTC developments were determined to be the most comparable alternatives to the subject proposal. This is primarily due to the tax credit income restrictions that these developments share with the subject proposal, the relatively new construction dates of the three properties, and the amenities included within the developments. Most of the conventional rental housing stock surveyed is much older, and features fewer amenities that are important to the target market segment. As a result, they were not included within the most comparable category.

Emerald Point is perhaps the most comparable property, due to the recent construction date (2006), income targeting (including 60% AMI and market rate units), and the amenities found within the development. The development is currently at 97 percent occupancy, but vacancies will be rapidly filled from an extensive waiting list.

Meadowood Park is perhaps the next most comparable development, due to the proximity to the subject proposal, construction date (1999), and the unit mix (two-bedroom and three-bedroom units). Units are all targeted at 50 percent AMI, so the pricing is not directly comparable to the subject proposal. Meadowood Park is currently at 98 percent occupancy, and also features an extensive waiting list.

Hillcrest Apartments is also comparable to the subject proposal, with a relatively recent construction date (1996), unit mix, and amenities. At 94 percent occupancy, this development has historically maintained full occupancy levels.

Among the three LIHTC developments, an overall occupancy rate of 96.6 percent was discovered. All three properties have waiting lists, and represent the most modern rental housing within the Dublin area.

The subject proposal would be a unique rental option within the marketplace. Very few four-bedroom units are present – the proposal would provide this alternative for larger families. The single family design is also relatively rare within the local rental housing stock. Such designs have proved more popular over the years in comparison to traditional garden style apartments. These units should appeal to a wide range of larger families within the Dublin/Laurens County marketplace.



<b>Project Name:</b> HILLCREST APARTMENTS		<b>On-Site Management:</b> <input checked="" type="checkbox"/>	
<b>Address:</b> 208 HILLCREST DRIVE		<b>Build Date:</b> 1996	
<b>City:</b> DUBLIN		<b>Condition:</b> GOOD	
<b>State:</b> GA		<b>Program:</b> LIHTC	
<b>Zip:</b> 31021		<b>Rental Assistance:</b> NONE	
<b>Phone:</b> 478-275-3553		<b>Concessions:</b> <input type="checkbox"/>	
<b>Property Contact:</b> CARLENE BRACEWELL			

Unit Type	Units	Vacancies	Square Feet		Rental Rate		Occupancy Rate	Waiting List	Length
			Low	High	Low	High			
1 BR	20	3	737		\$314		85%	<input type="checkbox"/>	Small
2 BR	16	0	860		\$362		100%	<input checked="" type="checkbox"/>	Small
3 BR	12	0	1032		\$401		100%	<input checked="" type="checkbox"/>	Small
Totals & Averages	48	3					94%	<input type="checkbox"/>	

<b>Appliances/Amenities:</b>				<b>Utilities Included:</b>			
Refrigerator/Stove	<input checked="" type="checkbox"/>	Clubhouse	<input type="checkbox"/>	Draperies	<input type="checkbox"/>	Heat Included	<input type="checkbox"/>
Garbage Disposal	<input checked="" type="checkbox"/>	Swimming Pool	<input type="checkbox"/>	Mini-blinds	<input checked="" type="checkbox"/>	Heat Type	Electric
Dishwasher	<input checked="" type="checkbox"/>	Playground	<input checked="" type="checkbox"/>	Walk in Closet	<input checked="" type="checkbox"/>	Air Conditioning	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Tennis Court	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Electricity	<input type="checkbox"/>
Laundry Hook-up	<input type="checkbox"/>	Basketball Court	<input type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	Hot Water	<input type="checkbox"/>
In-Unit Laundry	<input type="checkbox"/>	Exercise Room	<input type="checkbox"/>	Central Air	<input checked="" type="checkbox"/>	Cold Water/Sewer	<input checked="" type="checkbox"/>
Coin Operated Laundry	<input checked="" type="checkbox"/>	Storage	<input type="checkbox"/>	Wall AC Unit	<input type="checkbox"/>	Trash/Recycling	<input checked="" type="checkbox"/>
		Picnic Area	<input checked="" type="checkbox"/>	Ceiling Fan	<input type="checkbox"/>	Pest Control	<input checked="" type="checkbox"/>
# of Floors	1 & 2	Garage	<input type="checkbox"/>	Individual Entry	<input checked="" type="checkbox"/>	<b>Population Served:</b>	
		Carports	<input type="checkbox"/>	Pull-Cord	<input type="checkbox"/>	Open Occupancy	<input checked="" type="checkbox"/>
		Gazebo	<input checked="" type="checkbox"/>	Community Room	<input type="checkbox"/>	Elderly	<input type="checkbox"/>

**Comments:** "Never run specials" Annual turnover characterized as moderate. Always fill vacancies from waiting lists. 15 units have portable vouchers.

**Rental Housing Market Study for Dublin, Georgia – May 23, 2008**



**Project Name:** MEADOWOOD PARK APARTMENTS  
**Address:** 2026 MARTIN LUTHER KING JR. DRIVE  
**City:** DUBLIN  
**State:** GA  
**Zip:** 31021  
**Phone:** 478-274-9677  
**Property Contact:** SONYA GREEN

**On-Site Management:**   
**Build Date:** 1999  
**Condition:** GOOD  
**Program:** LIHTC  
**Rental Assistance:** NONE  
**Concessions:**

Unit Type	Units	Vacancies	Square Feet		Rental Rate		Occupancy Rate	Waiting List	Length
			Low	High	Low	High			
2 BR	56	0	1040		\$312		100%	<input checked="" type="checkbox"/>	Large
3 BR	24	2	1207		\$403		92%	<input checked="" type="checkbox"/>	Large
Totals & Averages	80	2					98%	<input type="checkbox"/>	300 Persons

**Appliances/Amenities:**

Refrigerator/Stove <input checked="" type="checkbox"/>	Clubhouse <input type="checkbox"/>	Draperies <input type="checkbox"/>
Garbage Disposal <input checked="" type="checkbox"/>	Swimming Pool <input checked="" type="checkbox"/>	Mini-blinds <input checked="" type="checkbox"/>
Dishwasher <input checked="" type="checkbox"/>	Playground <input checked="" type="checkbox"/>	Walk in Closet <input checked="" type="checkbox"/>
Microwave <input type="checkbox"/>	Tennis Court <input type="checkbox"/>	Fireplace <input type="checkbox"/>
Laundry Hook-up <input checked="" type="checkbox"/>	Basketball Court <input checked="" type="checkbox"/>	Patio/Balcony <input type="checkbox"/>
In-Unit Laundry <input type="checkbox"/>	Exercise Room <input type="checkbox"/>	Central Air <input checked="" type="checkbox"/>
Coin Operated Laundry <input checked="" type="checkbox"/>	Storage <input checked="" type="checkbox"/>	Wall AC Unit <input type="checkbox"/>
	Picnic Area <input checked="" type="checkbox"/>	Ceiling Fan <input checked="" type="checkbox"/>
# of Floors	2	Garage <input type="checkbox"/>
		Individual Entry <input type="checkbox"/>
		Carports <input type="checkbox"/>
		Pull-Cord <input type="checkbox"/>
		Gazebo <input type="checkbox"/>
		Community Room <input type="checkbox"/>

**Utilities Included:**

Heat Included <input type="checkbox"/>	
Heat Type <input type="checkbox"/>	Electric
Air Conditioning <input type="checkbox"/>	
Electricity <input type="checkbox"/>	
Hot Water <input type="checkbox"/>	
Cold Water/Sewer <input checked="" type="checkbox"/>	
Trash/Recycling <input checked="" type="checkbox"/>	
Pest Control <input checked="" type="checkbox"/>	

**Population Served:**

Open Occupancy <input checked="" type="checkbox"/>
Elderly <input type="checkbox"/>

**Comments:** 12 units hold Section 8 vouchers. Annual turnover considered low.

**Rental Housing Market Study for Dublin, Georgia – May 23, 2008**



<b>Project Name:</b> EMERALD POINT APARTMENTS		<b>On-Site Management:</b> <input checked="" type="checkbox"/>	
<b>Address:</b> 111 WOODLAND ROAD		<b>Build Date:</b> 2006	
<b>City:</b> DUBLIN		<b>Condition:</b> EXCELLENT	
<b>State:</b> GA		<b>Program:</b> LIHTC	
<b>Zip:</b> 31021		<b>Rental Assistance:</b> NONE	
<b>Phone:</b> 478-296-1060		<b>Concessions:</b> <input type="checkbox"/>	
<b>Property Contact:</b> PAM FITCH			

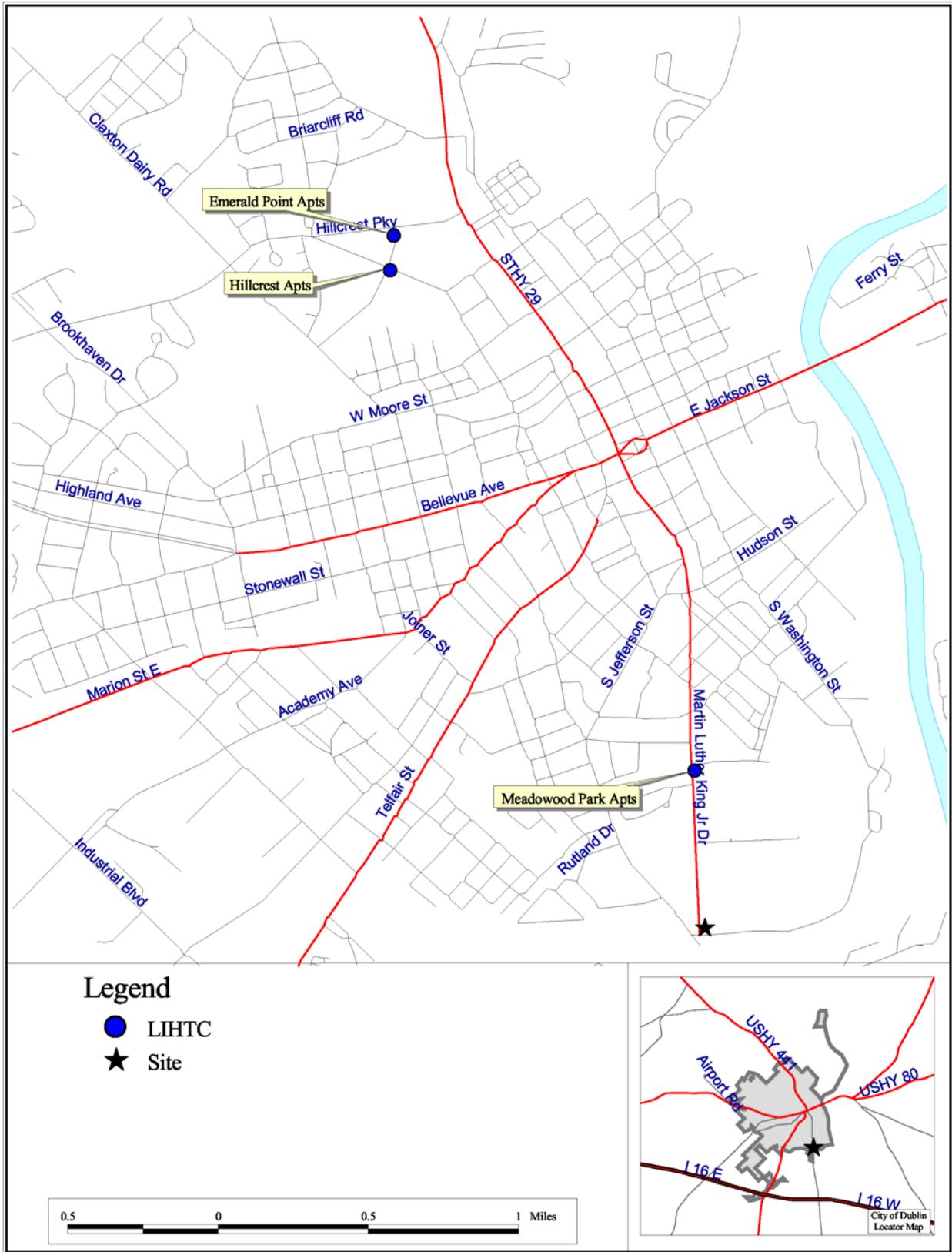
Unit Type	Units	Vacancies	Square Feet		Rental Rate		Occupancy Rate	Waiting List	Length
			Low	High	Low	High			
1 BR	16	0	857		\$135	\$425	100%	<input checked="" type="checkbox"/>	Large
2 BR	32	1	1137		\$150	\$525	97%	<input checked="" type="checkbox"/>	Large
3 BR	16	1	1270		\$163	\$595	94%	<input checked="" type="checkbox"/>	Large
Totals & Averages	64	2					97%	<input type="checkbox"/>	300 Persons

<b>Appliances/Amenities:</b>				<b>Utilities Included:</b>			
Refrigerator/Stove	<input checked="" type="checkbox"/>	Clubhouse	<input checked="" type="checkbox"/>	Draperies	<input type="checkbox"/>	Heat Included	<input type="checkbox"/>
Garbage Disposal	<input type="checkbox"/>	Swimming Pool	<input type="checkbox"/>	Mini-blinds	<input type="checkbox"/>	Heat Type	Gas <input type="checkbox"/>
Dishwasher	<input checked="" type="checkbox"/>	Playground	<input checked="" type="checkbox"/>	Walk in Closet	<input checked="" type="checkbox"/>	Air Conditioning	<input type="checkbox"/>
Microwave	<input type="checkbox"/>	Tennis Court	<input type="checkbox"/>	Fireplace	<input type="checkbox"/>	Electricity	<input type="checkbox"/>
Laundry Hook-up	<input checked="" type="checkbox"/>	Basketball Court	<input type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	Hot Water	<input type="checkbox"/>
In-Unit Laundry	<input type="checkbox"/>	Exercise Room	<input checked="" type="checkbox"/>	Central Air	<input checked="" type="checkbox"/>	Cold Water/Sewer	<input checked="" type="checkbox"/>
Coin Operated Laundry	<input checked="" type="checkbox"/>	Storage	<input checked="" type="checkbox"/>	Wall AC Unit	<input type="checkbox"/>	Trash/Recycling	<input checked="" type="checkbox"/>
		Picnic Area	<input checked="" type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Pest Control	<input type="checkbox"/>
# of Floors	2	Garage	<input type="checkbox"/>	Individual Entry	<input checked="" type="checkbox"/>	<b>Population Served:</b>	
		Carpports	<input type="checkbox"/>	Pull-Cord	<input type="checkbox"/>	Open Occupancy	<input checked="" type="checkbox"/>
		Gazebo	<input type="checkbox"/>	Community Room	<input type="checkbox"/>	Elderly	<input type="checkbox"/>

**Comments:** Annual turnover has been low. Two units have Section 8 vouchers. Targeting ranges from 30% AMI to Market Rate.

Map: Most Comparable Properties



**Section H: INTERVIEWS**

Community Research Services contacted local planning departments regarding potential competitive facilities. According to Rona Nasworthy of the City of Dublin, no apartment development is currently under construction at this time. She did indicate that two LIHTC proposals have approached the city, and are awaiting allocation. CRS also contacted Laurens County regarding development activity. According to Linda Rushing, no rental housing activity is currently underway, and most approvals are the responsibility of the individual city. Both offices had no opinion regarding the need for additional affordable housing.

CRS also contacted Brenda Currie with the Georgia DCA – Eastman Regional Office, responsible for Section 8 vouchers within the middle Georgia region. Across Laurens County, a total of 316 vouchers are allocated; all are in use at this time. The waiting list is currently closed, and contains 34 families.

Discussions with the Dublin Chamber of Commerce are discussed within prior sections. In general, the local economy appears in stable condition, with a number of new businesses opening over the past few years. No significant employment losses are anticipated, and long-term prospects for continued economic growth are very strong.

*Interview Information*

Entity Name	Contact	Phone Number
Hillcrest Apartments	Carlene Barcewell	478-275-3553
Emerald Point	Pam Fitch	478-296-1060
Meadowood Park	Sonya Green	478-274-9677
Holly Hills	Al Hatcher	478-272-9323
Carriage Hill	Karen Mickle	478-275-3208
Groveland Terrace	Jay Katch	478-272-8256
Jasmine Lane	Carlos Thomas	478-274-0424
Oconee Park	Jennifer McGatehey	478-272-2055
Pecan Trace	Ms. Berry	478-272-6055
Shamrock Village	Carolyn Norris	478-272-8610
Windcrest Properties	Joann Henerson	478-275-8894
Dublin Housing Authority	Brenda Smith	478-274-9902
City of Dublin	Rona Nasworthy	478-277-5070
Laurens County	Linda Rushing	478-272-4755
GA DCA - Middle GA Regional Office	Brenda Currie	478-374-6961
Dublin Chamber of Commerce	----	478-272-5546

## **Section I: CONCLUSIONS AND RECOMMENDATIONS**

Based on the information collected within this study, sufficient evidence has been introduced for the successful development and absorption of a rental facility for larger families within the Dublin Primary Market Area. Ongoing population and household growth, stable occupancy levels, the success of prior LIHTC allocations within the marketplace, the lack of four-bedroom rental units, a stable economy, and an attractive set of amenities all support the development of the subject proposal as a mixed income rental facility.

The strengths of the subject proposal include a visible and accessible location, a stable economy, affordable rental rates, modern amenities, positive demographic trends, a strong set of amenities, and a lack of similar rental options within the marketplace. With the exception of slightly elevated capture rates within select AMI levels (which are readily explainable), no evident weaknesses are present within the marketplace in regard to the proposed development.

Assuming the subject proposal is developed as described within this analysis, Community Research Services can provide a positive recommendation for the facility with no qualifications. No negative impacts are anticipated as a result of the subject proposal's introduction.

**Section J: SIGNED STATEMENT**

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

**COMMUNITY RESEARCH SERVICES, LLC**



A handwritten signature in black ink, appearing to read "Kelly J. Murdock", written over a horizontal line.

Kelly J. Murdock

Date: May 23, 2008

## **Section K: RESUMES**

*Kelly J. Murdock*

*Community Research Services, LLC*

Mr. Murdock has vast experience in the analysis of housing markets. Since 1988, he has provided market analyses and studies on single-family developments, apartment complexes, condominium proposals, and senior citizen communities. Mr. Murdock has also assisted numerous nonprofit groups and non-entitled communities with the use and regulations of the HOME program, as a technical assistance representative through the Michigan State Housing Development Authority (MSHDA). He has been featured within several published articles on housing research, and has served as a speaker at numerous housing seminars on market-related issues.

Mr. Murdock currently serves as the Managing Partner of Community Research Services, LLC (CRS). Along with two subsidiary firms (Community GeoServices and Community Development Services), CRS was recently created to provide a wide variety of products and services to the affordable housing industry, ranging from market feasibility studies, GIS/database management services, to development consulting. With nine analysts and five support staff, CRS provides consulting and research with for-profit firms, nonprofit organizations, as well as state and local governments. At CRS Mr. Murdock is responsible for all day-to-day operations and client relations at the firm, in addition to individual research assignments.

Prior to the establishment of CRS, Mr. Murdock was the founder of Community Research Group LLC and Community Targeting Associates. Both companies provided a large degree of affordable housing research over a twelve year period (1992 to 2004) across 31 states for over 250 clients. This included research conducted under contract with Rural Housing Service, HUD, and six state housing agencies. Previously, Mr. Murdock served as the Senior Market Analyst of Target Market Systems, the market research division of First Centrum Corporation. At TMS, Mr. Murdock was responsible for market research services for all development and management divisions of the corporation, and completed some of the first market reviews and studies within Michigan under the LIHTC program (IRS Section 42).

A graduate of Eastern Michigan University, Mr. Murdock holds a degree in Economics and Business, with a concentration in economic modeling and analysis. Mr. Murdock is a member of the Michigan Housing Council, a statewide affordable housing advocacy group. He currently serves on the Council's Board of Directors. Mr. Murdock and CRS are also charter members of the National Council of Affordable Housing Market Analysts (NCAHMA), an organization dedicated to the establishment of standard practices and methods in affordable housing research across the nation. Mr. Murdock serves on the executive committee of NCAHMA. CRS is also an affiliate member of the National Council of State Housing Agencies, Indiana Association of Community & Economic Development, Community & Economic Development Association of Michigan, and the National Housing & Rehabilitation Association.

## **Section L: BIBLIOGRAPHY**

1990 U.S. Census of Population and Housing, STF 1A - U.S. Census Bureau

1990 U.S. Census of Population and Housing, STF 3A - U.S. Census Bureau

1990 U.S. Census of Population and Housing, STF 4 - U.S. Census Bureau

2000 U.S. Census of Population and Housing, SF1, U.S. Census Bureau

2000 U.S. Census of Population and Housing, SF3, U.S. Census Bureau

2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

ESRI Business Analyst Online, 2008-2013 Demographic Estimates and Projections

Local housing trends - Realtor.com

LIHTC allocations, Georgia Department of Community Affairs

Area Labor Statistics, 1996 - Present, Local Area Unemployment Statistics, Bureau of Labor Statistics.

Thematic maps through ESRI ArcView, Version 3.3

Interviews with managers and leasing specialists, local rental developments

Interviews with city planning officials

Aerial photography from terraserver.microsoft.com

Top employer and local economic data – Dublin Chamber of Commerce

## Appendix 1: ESRI DATA PROJECTIONS USED FOR REPORT



### Demographic and Income Profile

Place: 1324376 Dublin City, GA

Summary	2000	2007	2012
Population	15,857	16,435	16,857
Households	6,130	6,457	6,683
Families	4,028	4,108	4,136
Average Household Size	2.44	2.39	2.37
Owner Occupied HUs	3,372	3,679	3,784
Renter Occupied HUs	2,758	2,777	2,899
Median Age	36.9	38.7	39.7

Trends: 2007-2012 Annual Rate	Area	National
Population	0.51%	1.22%
Households	0.69%	1.27%
Families	0.14%	1.00%
Owner HHs	0.56%	1.29%
Median Household Income	3.02%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,846	30.0%	1,551	24.0%	1,434	21.5%
\$15,000 - \$24,999	891	14.5%	882	13.7%	782	11.7%
\$25,000 - \$34,999	789	12.8%	743	11.5%	679	10.2%
\$35,000 - \$49,999	923	15.0%	821	12.7%	917	13.7%
\$50,000 - \$74,999	893	14.5%	1,074	16.6%	1,002	15.0%
\$75,000 - \$99,999	416	6.8%	574	8.9%	685	10.2%
\$100,000 - \$149,999	250	4.1%	480	7.4%	701	10.5%
\$150,000 - \$199,999	52	0.8%	150	2.3%	194	2.9%
\$200,000+	101	1.6%	180	2.8%	290	4.3%
Median Household Inc	\$28,751		\$35,716		\$41,455	
Average Household In	\$41,431		\$54,130		\$64,635	
Per Capita Income	\$16,560		\$21,930		\$26,351	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,153	7.3%	1,186	7.2%	1,204	7.1%
5 - 9	1,184	7.5%	1,139	6.9%	1,142	6.8%
10 - 14	1,187	7.5%	1,145	7.0%	1,163	6.9%
15 - 19	1,166	7.4%	1,023	6.2%	1,083	6.4%
20 - 24	977	6.2%	1,030	6.3%	975	5.8%
25 - 34	1,888	11.9%	1,975	12.0%	1,898	11.3%
35 - 44	2,044	12.9%	1,923	11.7%	2,048	12.1%
45 - 54	2,088	13.2%	2,299	14.0%	2,143	12.7%
55 - 64	1,440	9.1%	1,777	10.8%	2,162	12.8%
65 - 74	1,279	8.1%	1,312	8.0%	1,368	8.1%
75 - 84	1,052	6.6%	1,090	6.6%	1,077	6.4%
85+	399	2.5%	535	3.3%	595	3.5%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	7,222	45.5%	6,728	40.9%	6,448	38.2%
Black Alone	8,154	51.4%	9,121	55.5%	9,719	57.7%
American Indian Alone	31	0.2%	31	0.2%	31	0.2%
Asian Alone	277	1.7%	351	2.1%	421	2.5%
Pacific Islander Alone	7	0.0%	7	0.0%	8	0.0%
Some Other Race Alor	46	0.3%	63	0.4%	74	0.4%
Two or More Races	120	0.8%	135	0.8%	157	0.9%
Hispanic Origin (Any R:	181	1.1%	214	1.3%	245	1.5%

## Rental Housing Market Study for Dublin, Georgia – May 23, 2008



### Demographic and Income Profile

Tracts: 13175950100, 13175950200, et. al.

Summary	2000	2007	2012
Population	42,422	44,987	46,609
Households	16,108	17,389	18,174
Families	11,461	11,985	12,234
Average Household Size	2.56	2.51	2.49
Owner Occupied HUs	11,381	12,474	12,994
Renter Occupied HUs	4,727	4,915	5,180
Median Age	35.7	37.8	39.2

Trends: 2007-2012 Annual Rate	Area	National
Population	0.71%	1.22%
Households	0.89%	1.27%
Families	0.41%	1.00%
Owner HHs	0.82%	1.29%
Median Household Income	2.62%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	3,955	24.5%	3,331	19.2%	3,085	17.0%
\$15,000 - \$24,999	2,474	15.3%	2,516	14.5%	2,264	12.5%
\$25,000 - \$34,999	2,226	13.8%	2,029	11.7%	1,998	11.0%
\$35,000 - \$49,999	2,732	16.9%	2,730	15.7%	2,754	15.2%
\$50,000 - \$74,999	2,538	15.7%	3,294	18.9%	3,324	18.3%
\$75,000 - \$99,999	1,174	7.3%	1,607	9.2%	1,995	11.0%
\$100,000 - \$149,999	668	4.1%	1,241	7.1%	1,793	9.9%
\$150,000 - \$199,999	132	0.8%	296	1.7%	424	2.3%
\$200,000+	231	1.4%	345	2.0%	537	3.0%
Median Household Inc	\$31,973		\$38,673		\$44,013	
Average Household In	\$43,200		\$52,632		\$61,249	
Per Capita Income	\$16,816		\$20,751		\$24,327	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,951	7.0%	3,177	7.1%	3,214	6.9%
5 - 9	3,241	7.6%	3,032	6.7%	3,079	6.6%
10 - 14	3,262	7.7%	3,124	6.9%	3,168	6.8%
15 - 19	3,215	7.6%	2,838	6.3%	3,033	6.5%
20 - 24	2,629	6.2%	2,824	6.3%	2,630	5.6%
25 - 34	5,499	13.0%	5,815	12.9%	5,795	12.4%
35 - 44	6,366	15.0%	6,205	13.8%	6,050	13.0%
45 - 54	5,719	13.5%	6,589	14.6%	6,802	14.6%
55 - 64	3,947	9.3%	5,160	11.5%	6,123	13.1%
65 - 74	2,906	6.9%	3,362	7.5%	3,552	7.6%
75 - 84	1,991	4.7%	1,953	4.3%	2,166	4.6%
85+	696	1.6%	908	2.0%	997	2.1%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	26,441	62.3%	25,917	57.6%	25,306	54.3%
Black Alone	15,098	35.6%	17,899	39.8%	19,898	42.7%
American Indian Alone	84	0.2%	96	0.2%	104	0.2%
Asian Alone	360	0.8%	480	1.1%	577	1.2%
Pacific Islander Alone	13	0.0%	17	0.0%	20	0.0%
Some Other Race Alor	162	0.4%	232	0.5%	293	0.6%
Two or More Races	264	0.6%	346	0.8%	411	0.9%
Hispanic Origin (Any R:	489	1.2%	649	1.4%	783	1.7%

## Rental Housing Market Study for Dublin, Georgia – May 23, 2008



### Demographic and Income Profile

County: 13175 Laurens County, GA

Summary	2000	2007	2012
Population	44,874	47,575	49,286
Households	17,083	18,438	19,268
Families	12,177	12,731	12,994
Average Household Size	2.55	2.51	2.49
Owner Occupied HUs	12,172	13,331	13,881
Renter Occupied HUs	4,911	5,107	5,387
Median Age	35.8	37.8	39.2

Trends: 2007-2012 Annual Rate	Area	National
Population	0.71%	1.22%
Households	0.88%	1.27%
Families	0.41%	1.00%
Owner HHs	0.81%	1.29%
Median Household Income	2.61%	3.29%

Households by Income	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	4,204	24.6%	3,558	19.3%	3,299	17.1%
\$15,000 - \$24,999	2,565	15.0%	2,599	14.1%	2,356	12.2%
\$25,000 - \$34,999	2,385	13.9%	2,153	11.7%	2,094	10.9%
\$35,000 - \$49,999	2,887	16.9%	2,944	16.0%	2,962	15.4%
\$50,000 - \$74,999	2,739	16.0%	3,504	19.0%	3,530	18.3%
\$75,000 - \$99,999	1,254	7.3%	1,713	9.3%	2,140	11.1%
\$100,000 - \$149,999	688	4.0%	1,304	7.1%	1,895	9.8%
\$150,000 - \$199,999	141	0.8%	306	1.7%	437	2.3%
\$200,000+	235	1.4%	357	1.9%	555	2.9%
Median Household Inc	\$32,109		\$38,781		\$44,106	
Average Household In	\$43,020		\$52,414		\$60,955	
Per Capita Income	\$16,763		\$20,698		\$24,250	

Population by Age	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	3,110	6.9%	3,349	7.0%	3,383	6.9%
5 - 9	3,398	7.6%	3,213	6.8%	3,246	6.6%
10 - 14	3,423	7.6%	3,278	6.9%	3,363	6.8%
15 - 19	3,392	7.6%	2,969	6.2%	3,187	6.5%
20 - 24	2,793	6.2%	2,963	6.2%	2,744	5.6%
25 - 34	5,796	12.9%	6,199	13.0%	6,145	12.5%
35 - 44	6,750	15.0%	6,570	13.8%	6,396	13.0%
45 - 54	6,074	13.5%	6,975	14.7%	7,224	14.7%
55 - 64	4,172	9.3%	5,489	11.5%	6,517	13.2%
65 - 74	3,096	6.9%	3,544	7.4%	3,754	7.6%
75 - 84	2,131	4.7%	2,065	4.3%	2,278	4.6%
85+	739	1.6%	961	2.0%	1,049	2.1%

Race and Ethnicity	2000		2007		2012	
	Number	Percent	Number	Percent	Number	Percent
White Alone	28,469	63.4%	27,930	58.7%	27,294	55.4%
Black Alone	15,494	34.5%	18,432	38.7%	20,532	41.7%
American Indian Alone	89	0.2%	103	0.2%	113	0.2%
Asian Alone	361	0.8%	481	1.0%	578	1.2%
Pacific Islander Alone	13	0.0%	17	0.0%	20	0.0%
Some Other Race Alor	178	0.4%	258	0.5%	328	0.7%
Two or More Races	270	0.6%	354	0.7%	421	0.9%
Hispanic Origin (Any R:	529	1.2%	707	1.5%	857	1.7%

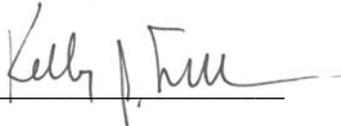
## Appendix 2: MARKET ANALYST CERTIFICATION AND CHECKLIST

### *Market Analyst Certification and Checklist*

I understand that by initializing (or checking) the following items, I am stating those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:  Date: May 23, 2008

#### **A. Executive Summary**

Market demand for subject property given the economic conditions of the area	Page	2-4
Projected Stabilized Occupancy Level and Timeframe	Page	2-4
Appropriateness of unit mix, rent and unit sizes	Page	2-4
Appropriateness of interior and exterior amenities including appliances	Page	2-4
Location and distance of subject property in relationship to local amenities	Page	2-4
Discussion of capture rates in relationship to subject	Page	2-4
Conclusion regarding the strength of the market for subject	Page	2-4

#### **B. Project Description**

Project address, legal description and location	Page	5-6
Number of units by unit type	Page	5-6
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	5-6
Rents and Utility Allowance	Page	5-6
Existing or proposed project based rental assistance	Page	5-6
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	5-6
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	5-6
Projected placed in service date	Page	5-6
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	5-6
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	Page	5-6
Special Population Target (if applicable)	Page	5-6

### C. Site Evaluation

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Physical features of Subject Property and Adjacent Uses	Page 7
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 9-12
Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page 13-14
Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 7
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 15
Road or infrastructure improvements planned or under construction in the PMA	Page 7-8
Comment on access, ingress/egress and visibility of subject	Page 7-8
Any visible environmental or other concerns	Page 7-8
Overall conclusions of site and their marketability	Page 7-8

### D. Market Area

Map identifying Subject's Location within PMA	Page 19-20
Map identifying Subject's Location within SMA, if applicable	Page NA

### E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Five Years Post-Market Entry.	Page 21-30
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*\* If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.*

#### 1. Population Trends

a. Total Population	Page 21-22
b. Population by Age Group	Page 22-23
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d. If a special needs is proposed, additional information for this segment	Page NA

#### 2. Household Trends

##### Elderly by tenure, if applicable

a. Total number of households and average household size	Page 25-26
b. Households by tenure (# of owner and renter households)	Page 26-27

c. Households by Income (Elderly, if applicable, should be allocated separately)	Page 29-30
d. Renter households by # of persons in the household	Page 27-28

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b. contractions in work forces, as well as newly planned employers and impact on employment in the PMA	
c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years.	Page 33-34
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**F. Project Specific Demand Analysis**

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Comparison of market rates of competing properties with proposed LIHTC rents	Page 47-54
Demand Analysis Using Projected Service Date (within 2 years)	Page 40-42
a. New Households Using Growth Rates from Reputable Source	Page 40-42
b. Demand from Existing Households	Page 40-42
c. Elderly Households Converting to Rentership (applicable only to elderly))	Page NA
d. Elderly Households Relocating to the Market (applicable only to elderly)	Page NA
e. Deduction of Supply of "Comparable Units"	Page 40-42
f. Capture Rates for Each Bedroom Type	Page 45-46
g. Anticipated Absorption period for the property	Page 46

**G. Supply Analysis**

Comparative chart of subject amenities and competing properties	Page 50-53
Supply & analysis of competing developments under construction & pending	Page 49
Comparison of competing developments (occupancy, unit mix and rents)	Page 47-53
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Rental Assisted Projects in PMA *	Page 50-53
Multi-Family Building Permits issued in PMA in last two years	Page 28

\* PHA properties are not considered comparable with LIHTC units

**H. Interviews**

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**I. Conclusions and Recommendations**

Conclusion as to Impact of Subject on PMA Page 60

Recommendation as to Subject's Viability in PMA Page 60

**J. Signed Statement**

Signed Statement from Analyst Page 61/67

**K. Comparison of Competing Properties**

Separate Letter addressing addition of more than one competing property