

**HOUSING MARKET STUDY**  
**FOR**  
**CLOVERSET PLACE**  
**DCA APPLICATION 2007-029**  
**A LIHTC**  
**APARTMENT PROJECT**

**LOCATED IN:**

**THE CITY OF HAZLEHURST**  
**JEFF DAVIS COUNTY, GEORGIA**

**PREPARED FOR:**

**GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS**

**PREPARED BY:**

**DOWNING & ASSOCIATES**  
**610 BUTTERWOOD COURT**  
**POWHATAN, VA 23139**

**JUNE, 2007**

## STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

1. The consultant declares that s/he does not have, and will not have in the future, any material interest in the proposed project, and that there is no identity between the consultant and the applicant. Further, the consultant declares that the payment of the study fee is in no way contingent upon a favorable study conclusion, nor upon approval of the project by any agency, before or after the fact.
2. The consultant has based this analysis on information about conditions in the City of Hazlehurst, Jeff Davis County, Georgia, which has been obtained from the most pertinent and current available sources, and every reasonable effort has been made to insure its accuracy and reliability. However, the consultant assumes no responsibility for inaccuracies in reporting by any of the Federal, State, or Municipal agencies cited, nor for any data withheld or erroneously reported by sources cited during the normal course of a thorough investigation. The consultant reserves the right to alter the conclusions on the basis of any discovered inaccuracies.
3. No opinion of a legal, architectural or engineering nature is intentionally expressed or implied.
4. The fee charged for this study does not include payment for testimony nor further consultation.
5. This analysis assumes a free and fair real estate market place, with no constraints imposed by any market element based on race, age or gender, except for age eligibility established by law for units designated for occupancy by elderly households.
6. The study is designed to satisfy the underwriting guidelines, rules and methodology requirements of GA-DCA and the conclusions reflect the predicted ability of the project to meet or exceed GA-DCA market thresholds. A positive conclusion does not necessarily imply that the project would be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted market analysis standards and elements pre-empted by GA-DCA guidelines.

The consultant affirms that the principal has made a physical inspection of the site and market area, and that information has been used in the full assessment of the need and demand for new rental units.

The consultant certifies that no identity of interest exists between the preparer and the developer or owner of the proposed project, and that the market study complies to the best of our ability with the requirements of the 2007 Market Study Manual (OAH Manual H).



Connie L Downing, Principal

Date: June 18, 2007

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## EXECUTIVE SUMMARY

### The Project:

- The subject project is a proposed new construction general occupancy (family) project, with the following profile:

Units	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type
6	1BR/1Ba	808	\$329	\$104	\$433	50%	None	2-story/Ga
10	1BR/1Ba	808	\$329	\$104	\$433	60%	None	2-story/Ga
6	2BR/1Ba	1056	\$362	\$136	\$498	50%	None	2-story/Ga
10	2BR/1Ba	1056	\$362	\$136	\$498	60%	None	2-story/Ga
2	3BR/2Ba	1211	\$390	\$166	\$556	50%	None	2-story/Ga
6	3BR/2Ba	1211	\$390	\$166	\$556	60%	None	2-story/Ga
40								

- All units would be garden style, with a range of unit and site amenities in keeping with other modern LIHTC projects, including, but not limited to a full appliance package, and community building with computer center, leasing office, library. A full description of all amenities proposed by the developer is provided in the text of the report.

### Market Area and Site Description:

- Based on field research in Hazlehurst and the balance of Jeff Davis County, and an analysis of spatial characteristics, political and natural barriers, the competitive environment and other factors, the Primary Market Area (PMA) for the subject is defined as Jeff Davis County. The Secondary Market Area includes immediately adjacent rural areas of surrounding counties, and is also considered to include demand from outside the PMA not specific to any given geography (out-of-market demand). Demand from the SMA is not quantified by geography, but is calculated as an adjustment to demand from the PMA.
- The site is an undeveloped infill parcel bound by Wilson, Miller and Odum Streets in the west-central quadrant of the City of Hazlehurst. The site is essentially flat, completely covered with mature trees and native scrub vegetation. Adjacent land use includes single-family houses on three sides and a light industrial parcel to the southeast now used as a distribution center. The site is permissively zoned for the proposed use. and has been acceptable in the local market, with no observed or known constraints to building or marketability
- The site is conveniently located to area employers and residential support services. Many services are within ½ mile of the site and none are more than a 5 to 10 minute drive.

## Community Demographic and Economic Data:

- The Hazlehurst PMA experienced positive growth during the 1990's decade, with overall population gains of 0.5% per year, or over 650 persons overall. Household growth was also positive, at 1.0% per year (471 households overall). Forecasts by Claritas indicate that these positive trends will continue through 2011 and beyond, but at a lower rate than experienced during the 1990's.
- Tenure among households showed a decrease in the proportion and absolute number of renters over the 90's for the Hazlehurst Market Area, from 26.9% in 1990 to 22.6% in 2000, with a decrease in absolute numbers from 1,170 to 1,091. This is due, in part, to an almost total lack of multi-family construction during the period. The renter ratios are projected to change in the PMA over the forecast period, and gradually increase to around 24% of all households in 2009. This results in net growth of 126 renter households in this market in the 2000-2009 forecast period, all things being equal.
- The Jeff Davis County economy has exhibited positive employment trends (by place of residence) over the past 2 years following declines between 2000 and 2005. Unemployment increased as well, but has been stable for the past 2 years. Employment declines reflect regional job loss as well as loss of local jobs at Propex and ERO Industries.
- Jobs data (by place of work) confirm the loss of jobs between 2001 and 2006, mostly in the Manufacturing sector. Recent recruitment efforts have been quite positive however. Newly recruited employers include Contender Boast, which will start operations later this year with expected employment of 500 within 3 years. McPherson Manufacturing has expanded local operations, and a pellet firm will begin operations in the next few months adding 100 jobs to the local economy.
- Overall, the Jeff Davis County economy is improving, with new additions to the employment base and no expected closures or downsizings.
- The positive growth trends support the need and demand for additional housing units in this market.

## Competitive Environment:

- The Hazlehurst/Jeff Davis County rental market comprises a relatively small rural area, with a limited number of rental options in which most of the apartments are program assisted.
- The overall vacancy rate among all units surveyed was **8.8%** (29 reported vacancies). Among the assisted rental projects, the vacancy rate was around **9.7%**. The market rate rentals reported 4 vacancies among the 70 units (**5.7%**).
- The vacancy rate among the assisted rentals includes 15 vacant units at Hillcrest Apartments, which drives the overall rate higher than would typically be the case. This property is in need of renovation, and condition of the units is such that they are not competitive in the market. Occupied units have project-based RD Rental Assistance, and the based-on-income rents somewhat compensate for the lack of amenities and overall

condition. Units without RA have had persistent vacancies for a long time, a situation that is not expected to change until the project is brought up to standard. Management is offering a \$99 move-in special in an effort to increase occupancy levels. The owners have also applied for funding to renovate the project, and expect to have a decision on the availability of funding later this year.

- Excluding vacancies at Hillcrest from the total lowers the overall vacancy rate to **5%** or **4.8%** among the assisted rentals, which is well within the normal range considered necessary for freedom of movement within the market.
- The proposed rents are positioned to be competitive with rents now being achieved in the market in general, and 'more-than-competitive' given the amenities which would be offered. Rents for non-subsidized 1BR apartment units in good condition are \$300 for units with few/no amenities and \$395 -\$425 for 2BR units with limited amenities. Three-bedroom apartments are essentially non-existent aside from assisted units, and rents for small houses are above the proposed rent.
- There are no like-kind, directly comparable rentals in the Hazlehurst market. Units without PBRA at Greenbriar Apartments and the market rate units are somewhat comparable. The subject will fill a market void, for modern, fully amenitized units positioned to be affordable to the target low-to-moderate income households.
- Based on the data from the survey of the Hazlehurst rental market, the proposed project will have limited impact on the existing apartment market, generally limited to turnover that occurs when any new project enters the market. The exception to this is discussed in detail in the report, and involves potential impact to Hillcrest Apartments. Given the vacancies and overall condition of units at Hillcrest, the subject is likely to have an impact on that project's ability to compete for potential tenants in the Hazlehurst market. If Hillcrest is fully renovated, the potential for impact is lessened, but in any case, if no renovation is forthcoming, Hillcrest will continue to have high vacancies whether the subject is funded/built or not.

### Quantitative Demand and Capture Rates

- The overall target income range and proportion of income-eligible renter households for the project as proposed is:

Target Income Range	Eligible Ratio	AMI Level	Units
\$14,846 - \$25,050 (50%)	18.4%	50%	14
\$14,846 - \$30,060 (60%)	26.8%	60%	26
\$14,846 - \$30,060 (overall)	26.8%	Overall	40

- Based on the indicated levels of market support as detailed in this analysis, there is sufficient demand for the subject. The overall demand for the target AMI levels at the proposed rents is 143 units, which equates to a **28% gross** capture rate. After further segmentation for demand by AMI bedroom mix, the overall capture rates for the 50% of AMI units are 28.6% (1BR), 27.3% (2BR) and 18.2% (3BR). Capture rates for the 60% of AMI

units are 30.3% (1BR), 28.6% (2BR) and 37.5% (3BR). The overall net capture rate for 1BR, 2BR and 3BR units at the 50% & 60% of AMI levels is 29%.

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Median Market Rent	Proposed Rents
1BR	30%AMI								
	50% AMI	6	23	2	21	28.6%	8	\$300	\$329
	60% AMI	10	34	1	33	30.3%	12	\$300	\$329
	Market								
<b>1BR</b>	<b>TOTAL</b>	<b>16</b>	<b>57</b>	<b>3</b>	<b>54</b>	<b>29.6%</b>	<b>11</b>		
2BR	30%AMI								
	50%AMI	6	25	3	22	27.3%	8	\$400	\$362
	60% AMI	10	37	2	35	28.6%	10	\$400	\$362
	Market								
<b>2BR</b>	<b>TOTAL</b>	<b>16</b>	<b>62</b>	<b>5</b>	<b>57</b>	<b>28.1%</b>	<b>9</b>		
3BR	30%AMI								
	50%AMI	2	11	0	11	18.2%	8	\$450	\$390
	60% AMI	6	16	0	16	37.5%	12	\$450	\$390
	Market								
<b>3BR</b>	<b>TOTAL</b>	<b>8</b>	<b>27</b>	<b>0</b>	<b>27</b>	<b>29.6%</b>	<b>10</b>		
4BR	30%AMI								
	50%AMI	0	2	0	2	0.0%			
	60% AMI	0	3	0	3	0.0%			
	Market								
<b>4BR</b>	<b>TOTAL</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>5</b>	<b>0.0%</b>			

Proposed Project Capture Rate LIHTC Units	29.0%
Proposed Project Capture Rate Market Rate Units	NA
Proposed Project Capture Rate ALL Units	29.0%
Proposed Project Stabilization Period	12 months

#### Market Conclusions & Recommendations:

- The amenity package at the subject will be equal or superior to that offered at other apartment projects in the Hazlehurst market.
- The bedroom mix and unit size will allow the project to serve a variety of households, including singles, traditional families and other household configurations. The bedroom mix offers the flexibility to serve households of 1 to 6 persons.
- The site location is considered acceptable in the local market for residential development, as evidenced by the stable single-family neighborhood on three sides. Further, the site is conveniently located to residential support services and employment.
- Despite the relatively small scale of the Hazlehurst/Jeff Davis County rental market, the subject represents a resource for a modest proportion of PMA renters. The capture rates by AMI and for each BR size are reasonable for the scale of the market.

- The best-case scenario suggests absorption of **5 units per month** or greater, which would result in full absorption in **eight months** of completion and availability of units. The worst-case scenario suggests absorption of around **3 units per month**, with full absorption in about **13 months** after completion. The most likely absorption rate is around **4 units per month**, with full absorption in **10 months, to no more than 12 months**. This absorption is based on the strength of demand, project configuration and location, rent levels, and the proposed amenity package. This also assumes a professional management team and a strong pre-leasing effort.

The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in Jeff Davis County indicate a continuing need for affordable units, particularly among renters. Based on the data and conclusions of each section of the report as summarized above, this project is recommended to **proceed as proposed**.

## INTRODUCTION

The following is a professional real estate market study for the determination of the need and demand for an assisted general occupancy multi-family development in the City of Hazlehurst, Jeff Davis County, Georgia. The study follows standard procedures for a multi-family market study, including the identification and analysis of the site circumstances, the demographic and income characteristics, and economic conditions in the market area; evaluation of the existing multi-family housing supply, and determination of projected demand among family households for rental housing.

The study will conform to professional standards of real estate market analysis, and is designed to satisfy the market study requirements of the Low Income Housing Tax Credit program as outlined in the 2007 Market Study Manual (OAH Manual H) of the Georgia Department of Community Affairs 2007 application instructions, as well as incorporating additional guidelines promulgated by DCA.

The analyst performed a comprehensive on-site analysis in the market area, surrounding neighborhoods, and the site on Wednesday May 30 –Thursday May 31, 2007. Personal interviews were conducted with local area real estate professionals, city and county officials and other persons knowledgeable of the local housing market, particularly local area rental management firms and apartment managers.

Sources used and cited throughout the study are the U.S. Census of Population and Housing, the Georgia Department of Labor, the U.S. Department of Housing and Urban Development, and pertinent information and materials collected from local professional real estate sources. Throughout the demographic analysis of this study, estimates and projections including households, tenure, household size and age, and income distribution are derived from data supplied by Ribbon Demographics in the form of HISTA tables using **CLARITAS** base data and assumptions. The HISTA data are a method of presenting **CLARITAS** data that is more directly pertinent to this type of demographic analysis. Current estimates determined by the US Census are also considered in the population forecasts.

Other, specific elements of the methodology are discussed in the text of the study.

**PROJECT DESCRIPTION**

Cloverset Place is a proposed LIHTC general occupancy (family) project to be built on an in-fill site in the City of Hazlehurst in Jeff Davis County. The project profile includes the following:

- **Project Name:** Cloverset Place
- **Address:** South Miller Street  
Hazlehurst, GA 31539
- **Legal Description:** Not provided in application
- **Construction type:** New construction
- **Occupancy:** Family (General Occupancy)
- **Target Income Group:** 14 units at 50% of AMI  
26 units at 60% of AMI
- **Special Needs Population:** None; 2 units equipped for Mobility Impaired;  
1 unit equipped for Sight/Hearing Impaired
- **Number of Buildings:** 5 residential buildings  
1 non-residential
- **Structure Type:** 5 two-story buildings with 40 garden-style, walk-up units  
1 single-story community building with laundry facility and leasing office
- **Project-based subsidy:** None
- **Energy source:** Total electric
- **Utilities Included:** Trash removal
  - **Tenant Paid Utilities:** Water/sewer, electric, and personal utilities (telephone, CATV)
- **Placed in Service Date:** 12/31/2009

The project configuration, with proposed rents and utility allowances, is shown below:

Units	Bedroom Mix	Size (Sq. Ft.)	Net Rent	Utility Allowance	Gross Rent	Target AMI	PBRA	Structure Type
6	1BR/1Ba	808	\$329	\$104	\$433	50%	None	2-story/Ga
10	1BR/1Ba	808	\$329	\$104	\$433	60%	None	2-story/Ga
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6	3BR/2Ba	1211	\$390	\$166	\$556	60%	None	2-story/Ga
40								

## **DEVELOPMENT AMENITIES**

- \*Community building with:
  - Covered porch/gathering area
  - Management office
  - Laundry facility (one washer and one dryer per 25 units)
  - Community room
  - Fitness center
  - Computer center
  - Library
- \*Mail station
- \*Playground, tot lot and basketball court
- \*Covered picnic pavilion with barbecue facilities
- \*Seating area (multiple)
- \*Paved parking (80 spaces)
- \*Project signage

## **UNIT AMENITIES**

- \*Electric range/hood
- \*Dishwasher
- \*Washer & dryer hook-ups
- \*Mini-blinds
- \*Central air-conditioning (heat pump)
- \*Patio/balcony
- \*Call system (buzzer and light to exterior)
- \*Ceiling fans in living room and bedrooms
- \*Extinguisher system installed above range
- \*Front-loading washer-dryers in units designated for persons with disabilities
- \*Pre-wired for CATV, telephone and high-speed internet access
- \*Refrigerator
- \*Disposal
- \*Microwave
- \*Carpet
- \*Exterior storage closet
- \*Smoke alarms

## **Supportive Services**

Planned supportive services include social and recreational programs.

## **SITE EVALUATION**

The on-site inspection of the subject property was conducted on Wednesday, May 30 and Thursday May 31, 2007, by Connie Downing during the course of the field work in Hazlehurst and Jeff Davis County (May 30 – May 31, 2007). Field work included an inspection of the site, surrounding market area, and competitive and/or comparable apartment developments, and other housing alternatives in the Hazlehurst market.

The subject site is located in the west-central section of the City of Hazlehurst, in Census Tract 9602. The site is irregular in shape, with roughly 737 linear feet of frontage on South Miller Street, 520 linear feet of frontage on Wilson Street and 150 feet of frontage on Odom Street. The specific project address is South Miller Street, Hazlehurst, GA, 31539. No legal description was provided.

Access to the community building, leasing office and residential buildings will be off Wilson Street via an internal paved drive. All residential buildings are visible from the street, but with sufficient setback to ensure privacy. All three streets are residential in character from the site northward from the intersection of Wilson and Miller, as well as to the east and west. Traffic volumes are minimal, and chiefly comprise destination-specific users – those going to/from single-family houses or to a small garden center/nursery located just over 1 block to the north.

Both Wilson and Odum Streets extend from the site in a southeasterly direction to Tallahassee Street (US 221), and the downtown area of Hazlehurst. Traffic is controlled by stop signs at intersections with S. Williams and traffic signals at Tallahassee, which for purposes of this analysis is considered to be the nearest “community roadway”. A second community roadway (US 341) lies due east of the site.

There are no specific road or infrastructure improvements planned in the immediate site vicinity or elsewhere in the PMA at this time, aside from on-going improvements to US highways in parts of Jeff Davis County.

## **SITE AND NEIGHBORHOOD CHARACTERISTICS**

The site is a polygon shaped tract comprising 4.12 acres more or less. The tract is undeveloped, covered with trees and native scrub vegetation. The character of the residential development in the site vicinity is such that no buffers are needed; all nearby uses to the north, east and west are compatible, and all residential structures appear to be in generally good physical condition, with no obvious signs of deferred maintenance. A large commercial/light industrial tract borders the site on the south, but buildings are somewhat distant and separated by a parking lot.

The site is not located in a flood plain, and no drainage problems were apparent. The topography in the site vicinity is typical of the coastal plains area, with mostly flat areas with little discernable slope.

The site is permissively zoned R3, with multi-family residential as a permitted use. Parcels on 3 sides are zoned R-1 and the large tract to the south-southeast is commercial, the former ERO Industries plant now housing a distribution facility, and considered a light industrial-commercial use.

ADJACENT LAND USE		
Direction	Existing Land Use	Current Zoning
North	Single-family	R1
West	Single-family/vacant	R1
East	Single-family	R1
South	Light Industrial	C1

SOURCE: City of Hazlehurst Zoning Map

No changes in zoning are anticipated for the vacant residential parcel immediately adjacent to the site on the west, or for the undeveloped portion of the tract to the south.

As noted, development on three sides of the site is residential. Development to the south-southeast is commercial along Williams Street (2 blocks S-SE) and Tallahassee Street, including retail, services and office use within the 'downtown' area of Hazlehurst. Land further west includes the Jeff Davis County school grounds, with elementary, middle and high school campuses. The overall character of the neighborhood in the in the site vicinity is mixed use, but predominantly residential from Miller Street northward. The one exception is the nursery located to the north on Wilson Street, a small established neighborhood business which blends well with the surrounding residential development.

The pictures on the following pages show the site and surrounding land uses. An aerial photo is also provided for perspective.





1. Looking NW along Odum from intersection with South Wilson; site to left
2. Looking SW along Wilson from intersection with Odum; site to right



3. View from easternmost corner of site to NE along South Miller
4. View to SE across South Miller along Odum; Williams Street in far distance



5. View across South Wilson to commercial/industrial site
6. Looking NE from intersection of Wilson and South Miller; site to left



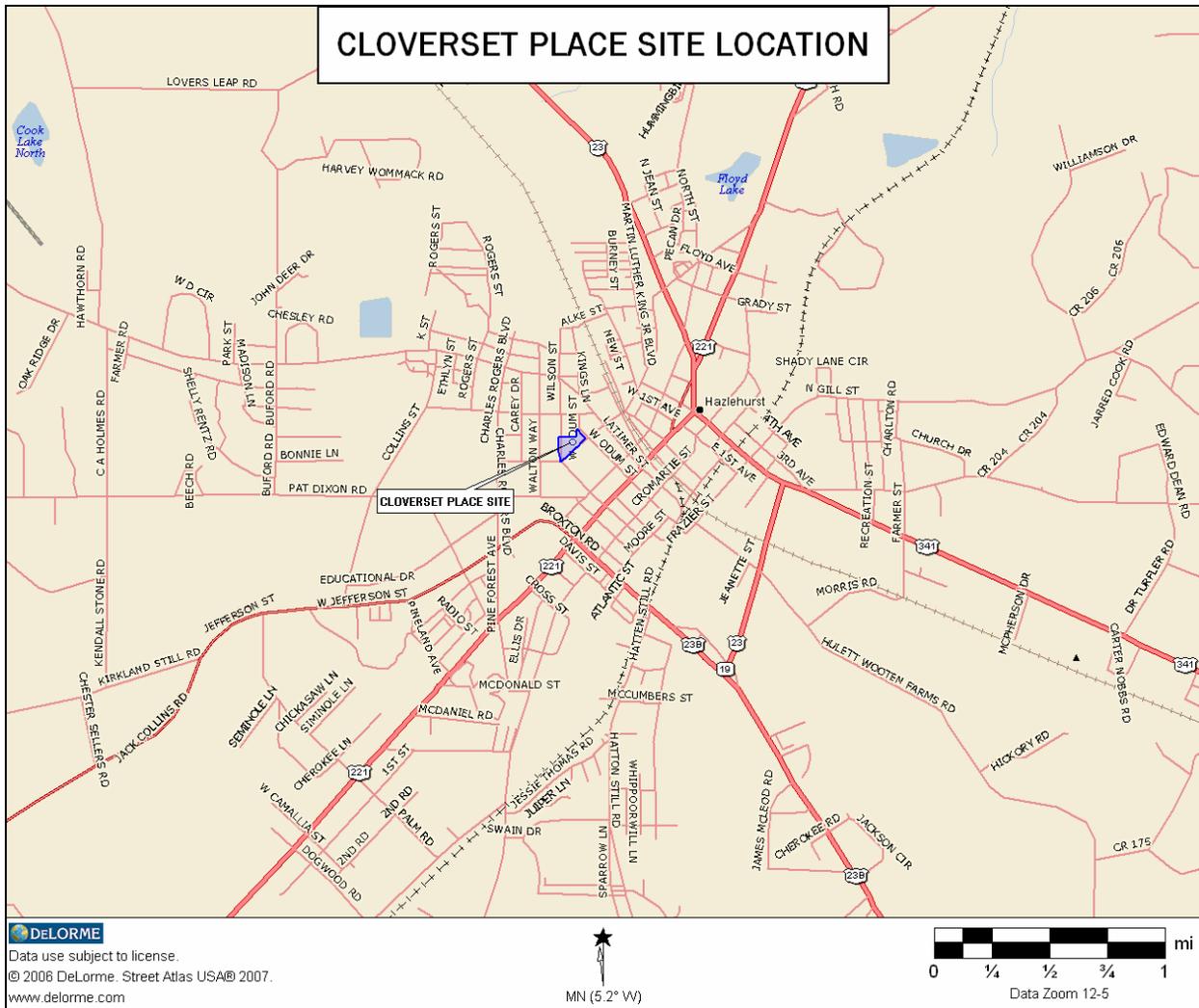
- 7. View to north along Wilson Street; site to right
- 8. Looking SE along Wilson Street from southernmost corner of site



- 9. View to south along Wilson Street; site to left
- 10. View to north along Wilson Street from site; SFD unit north of site



- 11. Single-family houses on west side of Wilson opposite site
- 12. Typical interior aspect of site viewed from Odom

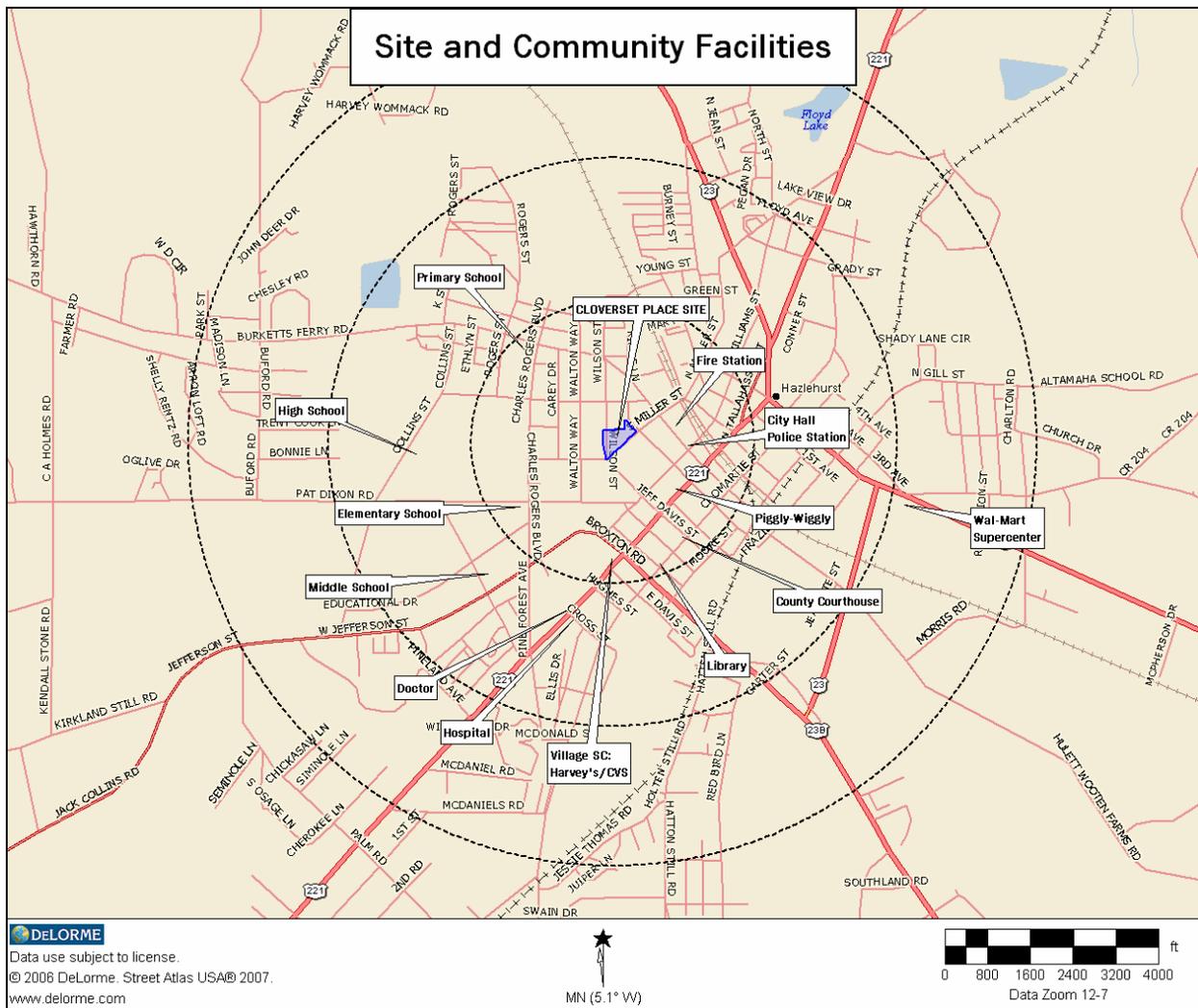


## ACCESS TO SERVICES

The site is easily accessible to residential support services located within the City of Hazlehurst, and in fact, some are within walking distance. Hazlehurst has a small business district extending generally from Latimer Street to the southwest along Tallahassee Street, with additional service on Williams and Cromartie. Services in the downtown are typical of small town centers in the rural parts of Georgia, and include town/county offices, police, fire department and post office. A Piggly-Wiggly grocery, pharmacy, restaurants, banks and other typical small-town support services are also located in the downtown area, and a small shopping center with Harvey's (formerly Food Lion), Peebles and Dollar General is slightly southwest of downtown on Tallahassee Street. CVS Pharmacy currently occupies space in this strip center, but has a new facility under construction on an out-parcel which will have more retail space and a drive-thru pharmacy. A Wal-Mart Supercenter and additional retail is located on to the east on US 341 south (AKA E. Jarman Street) with additional restaurants and highway commercial in various locations to the north along US 341 (Coffee Street). These areas are also retail/service employment nodes.

There is no scheduled, set-route public transportation system within Jeff Davis County. Tenants would use personal transportation to access services.

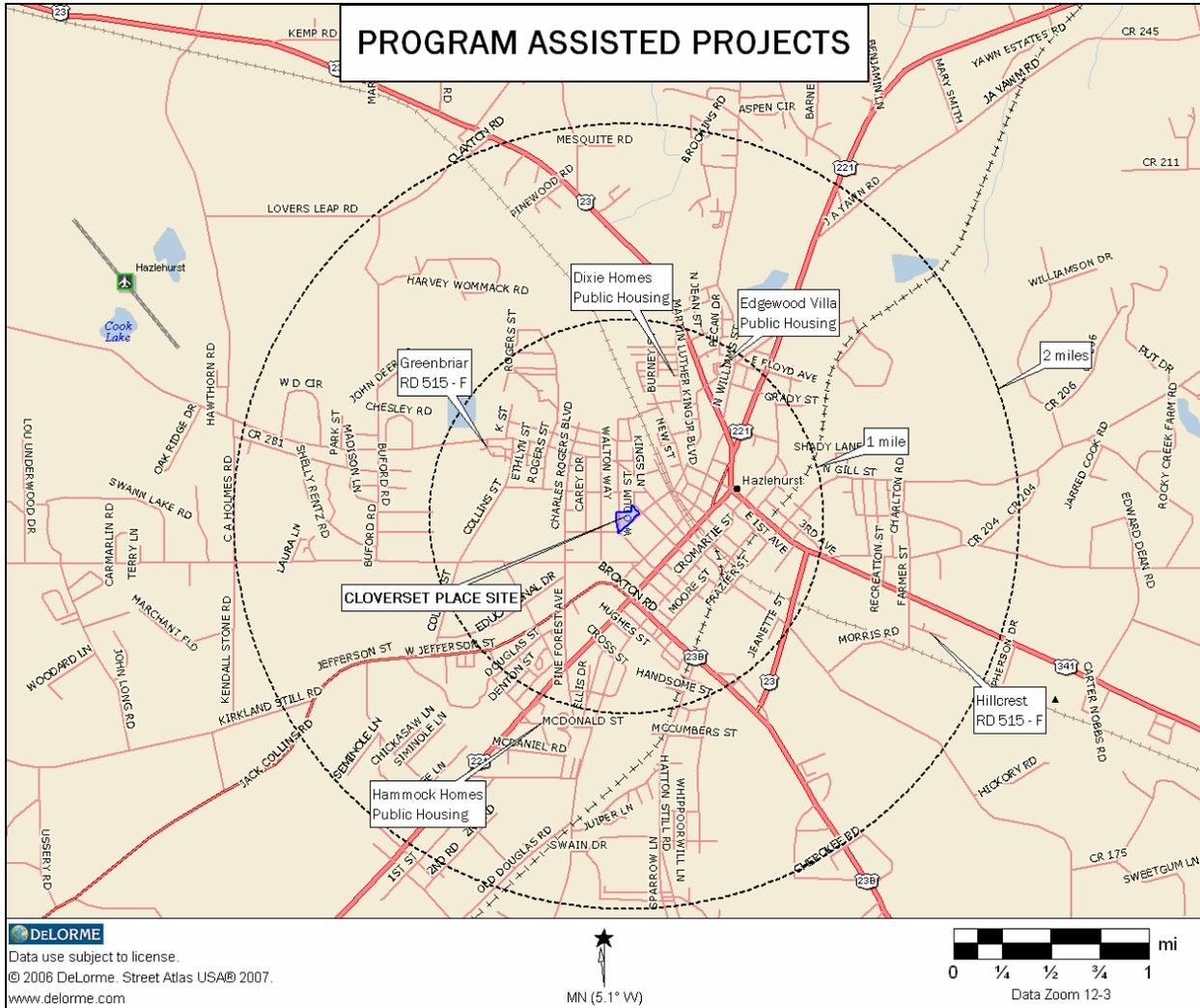
A map showing the site and a representative sample of community services follows. Concentric circles set at 0.5, 1.0 and 1.5 mile from the center of the site illustrate the proximity of various services. Actual driving distances may slightly further, but it is noted that all services are easily accessible, none are more than 10 minutes from the site, and most within 5 minutes via car.



### PROGRAM ASSISTED PROJECTS

There are two program assisted projects in Hazlehurst and a 134-unit public housing inventory (123 units on three main sites and 11 scattered site units). The following map notes the location of each project with respect to the subject. The table below notes the distance from the site to each project via commonly traveled City streets. [NOTE: driving distance may be longer than linear map distance.]

Project	Street Address	Program Type	Number of Units	Distance from Site
Greenbriar Apartments	131 Burketts Ferry Road	RD 515 - Family	76	1.0
Hillcrest Apartments	49 Farmer Street	RD 515 - Family	48	2.2
Hazlehurst Housing Authority				
Hammock Homes	Wildwood Drive	Public Housing	58	1.5
Edgewood Villa	Edgewood Villa at Miller	Public Housing	45	1.1
Dixie Homes	Dixie Homes Drive	Public Housing	20	1.0
Scattered Sites	Kersey St & Carey Drive (most)	Public Housing	11	<1.0



**CONCLUSION**

The site is typical of small towns in rural counties of south-central Georgia. Access to services available within the City of Hazlehurst is excellent, and includes most residential support services utilized on a day-to-day basis as well as some used on an occasional basis (medical services, etc.) Access to more extensive support services in larger towns (Baxley and Vidalia, for example) as well as the Cities of Savannah and Macon is good, and would be considered normal and generally acceptable among residents of Hazlehurst. The neighborhood has been acceptable in the local community for residential use and is considered marketable for the proposed use, with no constraints. Compared to other sites **of the same type in the City of Hazlehurst**, the site is considered above average, with good curb appeal, typical of the type developed in rural areas of the state.

Nothing was observed during the site visit that would detract from marketability or suitability of the site for the existing multi-family use. As noted, the site is convenient to US and state highways in Hazlehurst, but is sufficiently distant from major connectors and community roadways such that no traffic noise was apparent. No noxious odors were observed and the site is not in proximity to landfills, rail lines, junk yards or similar incompatible uses. Positive (strengths) and negative (weaknesses) attributes of the site are summarized below:

SITE/SUBJECT ATTRIBUTES	
POSITIVE	NEGATIVE
Proximity to services	None observed
Visibility and access	
Compatibility with adjacent land use	
Good access to major roads (US 341, US 221)	
Proximity to employment areas	

## **MARKET AREA DESCRIPTION**

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

### **PRIMARY MARKET AREA**

An affordable housing market area definition is typically based on analysis of population and housing development, transportation and geographic patterns, housing stock conditions, and the location of competitive affordable housing. In this case, the primary factors are the location of the City of Hazlehurst within Jeff Davis County, the dominant position of Hazlehurst as the County seat and services center for the more rural parts of the County, and the concentration of employment opportunities in the Hazlehurst area. A further consideration is the availability of secondary data from the U.S. Census.

In Georgia, data at the sub-County level are available for incorporated places; Census designated places (CDPs), Census County Divisions (CCDs), Census Tracts, Block Groups and Blocks. Complete data are not available for all levels in the Census hierarchy however; data at the Block Group and Block level are frequently withheld to avoid disclosure. In the rural areas of Georgia, CCD and Census Tract boundaries are frequently arbitrary, defined for ease of data collection and reporting. The final definition of a Primary Market Area is ultimately based on a "best fit" geography, which utilizes the geographic area for which verifiable data are available that most closely corresponds with the area identified through the analysis of the other factors previously noted.

The Primary Market Area was defined subsequent to the field research, and considered qualitative information from interviews conducted with property managers, the Hazlehurst Housing Authority, and City and County officials. The PMA definition considered the spatial orientation of Hazlehurst with respect to other incorporated places and population nodes, distance decay factors and the gravity model. The market area definition also recognizes that many households prefer to remain close to their "home" town and market center, and are reluctant to move far from friends and service providers used for much of their lives. Further, the limited ability of any other area of the county to support rental housing development was considered. Based on these factors, the effective Primary Market Area for the project is defined as Jeff Davis County. The rationale for this definition is explained below.

Jeff Davis County is located in southeastern Georgia in the Coastal Plains Physiographic Province, roughly 100 miles west of Savannah and 175 miles southeast of Atlanta. The City of Hazlehurst is located in the northern part of the County, at the intersection of US 341 (the Golden Isles Parkway), US 221, US 23 and state routes 19, 135 and 27.

As noted, Hazlehurst is the County seat and principal trade/service center for the remainder of the County. According to the 2000 Census, Hazlehurst comprised nearly 30% of the County population, 31.3% of all County households and 55.3% of County renters. The balance of the County is considered very rural, with significant agricultural land use or undeveloped open space, part of it in wildlife management areas along the Ocmulgee and Altamaha Rivers. There is only one other incorporated place – Denton, with a population of around 200 persons, considered too small to support development of rental housing.

The PMA is bound on the north and northwest by Telfair, Wheeler, Montgomery and Toombs counties, on the east by Appling County and on the south by Bacon County and on the southwest by Coffee County. Each of these counties has a distinct market center, and forms its own Primary Market Area, although geographically proximate portions of each could likely comprise part of the Hazlehurst Secondary Market Area (SMA).

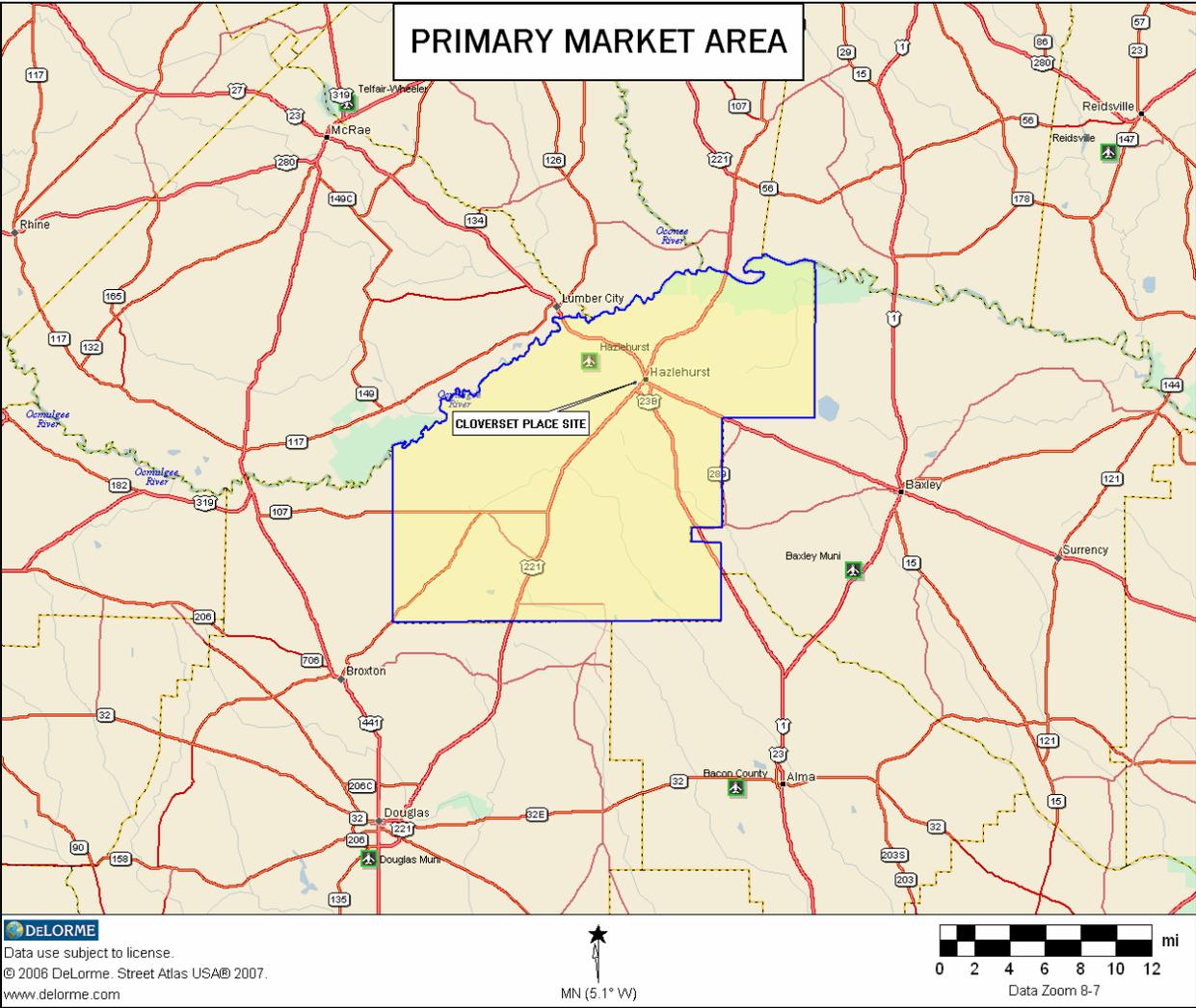
### **SECONDARY MARKET AREA**

The Secondary Market Area comprises the geographic area beyond the bounds of the PMA which will generate a moderate amount of demand, typically from 5% to 25% of a project's tenant base. Households in the SMA may consider options in multiple geographies, but will ultimately choose housing in one area because of specific needs (employment opportunities, schools, religious affiliations, for example), affordability, or simply availability of an appropriately sized unit.

In some markets, a high ratio of tenants originates from a wide area outside the defined PMA which cannot be precisely defined. Out-of-market demand is not specific to any geography, and is often “opportunity-oriented”: demand is generated by the availability of units. Out-of-market demand includes elderly who return home (move-backs), elderly parents “imported” by their children, and households of any age who move because appropriate and affordable housing options are available.

In this case the SMA is generally considered to comprise the more rural parts of adjacent counties immediately surrounding the PMA, but no specific geography is delineated for purposes of this analysis. Demand from the SMA is not specifically quantified from its residential source; the segment is estimated as an adjustment to the demand from the PMA, and is limited to a factor of 15% in accordance with DCA guidelines.

The Primary Market Area is shown on the following map.



## COMMUNITY DEMOGRAPHIC DATA

Demand for any real estate use is typically a function of three basic indices - employment, population and households, and income. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Population and particularly household data indicate the strength of the consumer base, and the characteristics of those consumer households affect product design and marketing. Analysis of the income distribution identifies the ability of target segments to afford a specific product.

For this study, reflecting a specified methodology and an affordable product, these three indices are examined with specific demand goals in mind. Need by type is based on household strength and income distribution, segmented by age, to identify eligible households. Demand is estimated using growth trends, mobility, tenure, and income segmentation, to determine the consumer base to evaluate in the competitive environment. Finally, household characteristics such as household size and age help determine the housing features in demand by the consumers.

Normally this type of analysis relies on Department of Housing and Urban Development (HUD) estimates of income medians, levels, and program limits for consumer households. The 2007 HUD income limits and data are used in this study in defining upper income limits for target household segments, as required by the LIHTC guidelines. For comparison purposes, the HUD Fair Market Rents are also identified, and reflect the final 2007 FMR's published in 2006.

For the purposes of this analysis, the **forecast period** is defined as nine years, from **2000 to 2009**, in accordance with GA-DCA market study guidelines.

This type of study usually includes data at the County, market area and town; in this case, these levels are represented by Jeff Davis County (the defined Primary Market Area) and the City of Hazlehurst.

### MARKET AREA DEMOGRAPHICS

For purposes of this analysis, data from the 2000 Census for the Hazlehurst Market Area are presented and compared to data from the 1990 Census. As previously noted, estimates and projections are derived from HISTA tables using CLARITAS base data. Other projections of total population were also reviewed as a cross check. These include:

- Georgia 2010-2015 Residential Population Projections of Georgia Counties, Office of Planning and Budget, Policy, Planning and Technical Support, May 11, 2005;
- Population Estimates 1991-2002 and 2010 Projections, Georgia 2000 Information System
- Selig Center for Economic Growth, Terry College of Business, University of Georgia.

The CLARITAS projections for 2006 and 2011 were ultimately utilized in this analysis. These data form the base for the HISTA household projections and were the most conservative of the available projections. Data for 2009 were interpolated based on the 2006 – 2011 trends.

## **POPULATION AND HOUSEHOLDS**

Population trends and projections, and particularly household formations, are the basic indicators of the need and demand for housing. Tables 1 through 6 provide indicators of the trends for population and household growth. For this market area, the Hazlehurst Market Area (Jeff Davis County) data are analyzed, supplemented by additional data on the City of Hazlehurst where appropriate.

The population of the Hazlehurst Market Area experienced an increase of 652 persons between 1990 and 2000 (0.5% annually). This positive trend is estimated to have continued, but at a lower rate of 0.2% per year since 2000. Based on Claritas projections, this rate of growth is expected to continue through 2009, with an average of 28 persons per year added to the population base over the 2000 - 2009 period. Projections for 2011 indicate an increase in total population to 12,996. Assuming the same rate of growth continues the PMA population will comprise roughly 13,088 persons by 2014.

The population of the City of Hazlehurst recorded a decline of 415 persons, to 3,787 during the 1990's decade. Based on recent Census Bureau estimates, the population has decreased very slightly to an estimated 3,729 persons in 2005<sup>1</sup>. [NOTE: the population of the City of Hazlehurst is subject to changes due to annexation. No projection for future years was prepared at the City level, since potential changes due to annexation cannot be predicted with any degree of accuracy.] See Table 1.

NOTE: Recent population estimates at the County level released by the Census Bureau indicate a population of 13,278 for Jeff Davis County as of July 1, 2006. Forecasts released by the Georgia Office of Planning and Budget project a population of 13,574 for 2001 and 14,035 for 2015, higher than the Claritas forecast. Data from the American Community Survey are not yet available for rural counties in Georgia, and therefore those data could not be utilized for a further cross-check. While the Claritas forecasts may be conservative, they are utilized in this report in order to maintain consistency with respect to forecasts of all variables – population, households, and tenure.

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<sup>1</sup> Annual Estimates of the Population of Incorporated Places in Georgia, Listed Alphabetically: April 1, 2000 to July 1, 2005 (SUB-EST2005-4-13), Population Division, U.S. Census Bureau, June 21, 2006

TABLE 1 POPULATION TRENDS HAZLEHURST MARKET AREA 1990 - 2014						
	<u>1990</u>	<u>2000</u>	<u>2006</u>	<u>2009</u>	<u>2011</u>	<u>2014</u>
PMA (Jeff Davis County)	12,032	12,684	12,842	12,934	12,996	13,088
City of Hazlehurst *	4,202	3,787	3,729	NA	NA	NA
PRIMARY MARKET AREA						
Total Population Change	NUMBER		GROWTH RATE			
	Total	Annual	Total	Annual		
1990 - 2000	652	65	5.4%	0.5%		
2000 - 2006	158	26	1.2%	0.2%		
2000 - 2009	250	28	2.0%	0.2%		
NOTES: 1. 2006 - 2014 data are projections.						
2. Annual growth rates are compound rates, not averages.						
* City population is Census estimate for 2005						
NA Not applicable - See Text						
SOURCES: 1990 Census of Population						
2000 Census of Population, SF1						
2005 and 2006 Census Estimates						
CLARITAS, Inc.						

Mobility in the population confirms that a moderate amount of in-migration has occurred, and that net migration trend corresponds to the positive growth in the PMA during the 1990's. Around 16.7% of the Jeff Davis County population moved into the area within the five-year period prior to the 2000 Census.

The age distribution tables (Tables 2 and 4) detail the growth rates among the various population segments between 1990 and 2000 for Jeff Davis County (the PMA) and the City of Hazlehurst. The data show a very modest increase of 2.3% in the number of children in the market area and an increase in most other age segments as well. Numerical growth was strongest among the mature wage-earners – a result of population maturation. The change between 1990 and 2000 for the household formation segment (18-34) indicated a loss of 10.3%, while the more mature segment of 35 to 54 year olds increased by 18.8%. The younger elderly (65-74) age group reported a gain of 8.9%, while the older elderly – aged 75+ - reported a gain of 21.2%.

TABLE 2 POPULATION AGE DISTRIBUTION JEFF DAVIS COUNTY 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	Percent <u>Change</u>
Less than 18 years	3,377	3,454	77	2.3%
Proportion	28.1%	27.2%		
18 - 34 years	3,213	2,883	-330	-10.3%
Proportion	26.7%	22.7%		
35 - 54 years	3,044	3,617	573	18.8%
Proportion	25.3%	28.5%		
55 - 61 years	726	898	172	23.7%
Proportion	6.0%	7.1%		
62 - 64 years	341	318	-23	-6.7%
Proportion	2.8%	2.5%		
65 - 74 years	807	879	72	8.9%
Proportion	6.7%	6.9%		
75 years and over	524	635	111	21.2%
Proportion	4.4%	5.0%		
Total Population	12,032	12,684	652	5.4%
Sources: 1990 Census of Population and Housing 2000 Census of Population, SF1				

In the City, the mature wage earner segment recorded a decrease of -0.6%, and the household formation segment showed a loss of -25.3%. The 55-61, 65-74 and 75+ groups all reported minor gains.

TABLE 3 POPULATION AGE DISTRIBUTION CITY OF HAZLEHURST 1990 - 2000				
	<u>1990</u>	<u>2000</u>	<u>Change</u>	<u>Percent Change</u>
Less than 18 years	1,247	991	-256	-20.5%
Proportion	29.7%	26.2%		
18 - 34 years	1,027	767	-260	-25.3%
Proportion	24.4%	20.3%		
35 - 54 years	1,010	1,004	-6	-0.6%
Proportion	24.0%	26.5%		
55 - 61 years	246	292	46	18.7%
Proportion	5.9%	7.7%		
62 - 64 years	152	128	-24	-15.8%
Proportion	4.0%	3.4%		
65 - 74 years	295	342	47	15.9%
Proportion	7.0%	9.0%		
75 years and over	225	263	38	16.9%
Proportion	5.4%	6.9%		
Total Population	4,202	3,787	-415	-9.9%
Sources: 1990 Census of Population and Housing 2000 Census of Population, SF1				

## HOUSEHOLDS

Household growth in the Hazlehurst Market Area was positive during the 90's, at 1.0% per year, corresponding to a decrease in household size coupled with the positive population growth. The number of households is projected to continue to increase in this market, with a gain of 240 households (27 annually) between 2000 and 2009. This rate of growth is significantly less than was recorded during the previous decade at 0.5% per year, the result of continued positive, albeit modest, population growth coupled with a slight decline in average household size.

Projections by Claritas indicate an increase to 5,115 households by 2011. Assuming this growth rate continues, the PMA will comprise 5.185 households in 2014. See Table 4.

In almost every market, rural and urban, there has been a decline in the household size since 1960, due to a number of sociological factors. These include smaller families, fewer extended or three generation families, greater number of divorces and single parents, increased personal longevity yielding more elderly, one- and two-person households, etc. (By definition, the minimum household size is 1.0.) This has been true in Jeff Davis County (the defined PMA), with a decrease in

household size from 2.74 to 2.61 recorded between 1990 and 2000. Average household size is expected to continue to decrease, but at a lower rate than recorded during the 90's decade.

TABLE 4 HOUSEHOLD TRENDS HAZLEHURST MARKET AREA 1990 - 2014					
	<u>Year</u>	<u>Population</u>	<u>In Group Quarters</u>	<u>Households</u>	<u>Persons Per Household</u>
PMA (Jeff Davis County)	1990	12,032	91	4,357	2.74
	2000	12,684	96	4,828	2.61
	2006	12,842	109	4,997	2.55
	2009	12,934	110	5,068	2.53
	2011	12,996	110	5,115	2.52
	2014	13,088	110	5,185	2.50
HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	NUMBER		GROWTH RATE		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	471	47	10.8%	1.0%	
2000 - 2009	240	27	5.0%	0.5%	
NOTES: 1. 2006 - 2014 data are projections.					
2. Annual growth rates are compound rates, not averages.					
SOURCES: 1990 Census of Population and Housing					
2000 Census, SF1					
US Census Bureau, 2006 estimates of Group Quarters Population by County					
CLARITAS, Inc.					
Ribbon Demographics/CLARITAS HISTA data					

Tenure among households showed a decrease in the proportion and absolute number of renters over the 90's for the Hazlehurst Market Area, as shown in Table 5. The ratio of renters in this market decreased from 26.9% in 1990 to 22.6% in 2000, with a decrease in absolute numbers from 1,170 to 1,091, due, in part, to an almost total lack of multi-family construction during the period. The renter ratios are projected to change in the PMA over the forecast period, and gradually increase to around 24% of all households in 2009. This results in net growth of 126 renter households in this market in the forecast period, all things being equal.

TABLE 5 HOUSEHOLDS BY TENURE HAZLEHURST MARKET AREA 1990 - 2011					
PMA (Jeff Davis County)					
	<u>Households</u>	<u>Owner</u>	<u>Percent</u>	<u>Renter</u>	<u>Percent</u>
1990	4,357	3,187	73.1%	1,170	26.9%
2000	4,828	3,737	77.4%	1,091	22.6%
2006	4,997	3,827	76.6%	1,170	23.4%
2009	5,068	3,851	76.0%	1,217	24.0%
2011	5,115	3,867	75.6%	1,248	24.4%
RENTER HOUSEHOLD TREND ANALYSIS - PRIMARY MARKET AREA					
	<u>NUMBER</u>		<u>GROWTH RATE</u>		
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>	
1990 - 2000	-79	-8	-6.8%	-0.7%	
2000 - 2009	126	14	11.5%	1.2%	
SOURCES: 1990 Census of Population and Housing 2000 Census, SF1 Ribbon Demographics/CLARITAS HISTA data					

Note: The HISTA forecasts of households by tenure are for 2006 and 2011 only. A further projection to 2014 is beyond the scope of this report, since renter growth is dependent on a number of interrelated variables which cannot be predicted with any degree of accuracy.

Household size data from the 2000 Census provide an indication that the population in the PMA (Jeff Davis County) and the City of Hazlehurst vary slightly from national norms – 9% of all County/PMA households and 8.4% of Hazlehurst households have five people or more (10% is typical). The majority of the households are still in the more traditional sizes of two to four (68.7% in the County and 63.6% in the City), and around 22.3% of County and 28% of City households are persons living alone.

These proportions do vary significantly with tenure. Again, in the market area, 58.5% of renters are in 2-4 person households, and 30.1% are persons living alone. In the City of Hazlehurst, 31.2% of all renters live alone while 58% are in 2-4 person households. The ratio of larger renter households, with 5 persons or more is above average at 11.5% in the PMA and 10.8% in the City.

TABLE 6  
HOUSEHOLDS BY SIZE  
HAZLEHURST MARKET AREA  
2000

PMA (Jeff Davis County)	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
Household Size						
One Person	748	20.0%	20.0%	328	30.1%	30.1%
Two Persons	1,323	35.4%	55.4%	300	27.5%	57.6%
Three Persons	739	19.8%	75.2%	190	17.4%	75.0%
Four Persons	618	16.5%	91.7%	148	13.6%	88.5%
Five Persons	214	5.7%	97.5%	74	6.8%	95.3%
Six Persons	67	1.8%	99.3%	25	2.3%	97.6%
Seven or More Persons	<u>28</u>	<u>0.7%</u>	<u>100.0%</u>	<u>26</u>	<u>2.4%</u>	100.0%
Total Households	3,737	100.0%		1,091	100.0%	
City of Hazlehurst	<u>Owner-Occupied</u>			<u>Renter-Occupied</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative Percentage</u>
One Person	235	25.8%	25.8%	188	31.2%	31.2%
Two Persons	344	37.8%	63.6%	182	30.2%	61.4%
Three Persons	158	17.4%	81.0%	96	15.9%	77.3%
Four Persons	111	12.2%	93.2%	72	11.9%	89.2%
Five Persons	37	4.1%	97.3%	36	6.0%	95.2%
Six Persons	19	2.1%	99.3%	18	3.0%	98.2%
Seven or More Persons	<u>6</u>	<u>0.7%</u>	100.0%	<u>11</u>	<u>1.8%</u>	100.0%
Total Households	910	100.0%		603	100.0%	

SOURCE: 2000 Census of Population, SF1

## HOUSEHOLD INCOME TRENDS AND AFFORDABILITY

One of the first discriminating factors in residential analysis is income eligibility and affordability. The market study must distinguish between gross demand and effective demand - effective demand is represented by those households that can both qualify for and afford to rent the proposed low-income multi-family development. (For market-rate housing, the eligibility is unlimited, but affordability is nearly as an important a factor as in assisted housing.) In order to quantify this effective demand, the income distribution of the market area households must be analyzed.

Establishing the factor to identify which target households are eligible by income requires the definition of the limits of the affordable income range. Typically in LIHTC demand analysis, the upper limit is set using HUD limits for the LIHTC program for the target AMI level (60% of AMI in this case) adjusted for household size. This analysis converts household size into bedroom mix using maximum reasonable occupancies. Therefore, a 1BR unit can accommodate three people, but the expected average is 1.5 persons; 2BR = 3 people; and 3BR = 4.5 people. For purposes of this analysis, in accordance with DCA market study guidelines, the maximum income limit for all bedroom types is based on a standard of 1.5 persons per bedroom rounded up to the next whole number. For the subject Cloverset Place, the maximum income limit is based on a 5-person household. Income limits, maximum rents, and FMR's for Jeff Davis County are shown in the table below:

TABLE 7 MAXIMUM RENTS AND INCOME LEVELS JEFF DAVIS COUNTY					
	30% of AMI	50% of AMI	60% of AMI		
	Maximum Income	Maximum Income	Maximum Income		
HH Size					
1-person	\$9,750	\$16,200	\$19,440		
2-person	\$11,150	\$18,550	\$22,260		
3-person	\$12,550	\$20,850	\$25,020		
4-person	\$13,900	\$23,200	\$27,840		
5-person	\$15,050	\$25,050	\$30,060		
6-person	\$16,150	\$26,900	\$32,280		
7-person	\$17,250	\$28,750	\$34,500		
8-person	\$18,350	\$30,600	\$36,720		
Maximum Monthly Gross Rents					
	OBR	1BR	2BR	3BR	4BR
30% of AMI	\$243	\$261	\$313	\$361	\$403
50% of AMI	\$405	\$434	\$521	\$603	\$672
60% of AMI	\$486	\$521	\$625	\$723	\$807
2007 FMR	\$395	\$429	\$476	\$580	\$598
Notes: 1. Gross rent includes contract rent plus tenant paid utility 2. 2007 Income limits					
SOURCES: US Department of Housing and Urban Development Georgia Department of Community Affairs					

## LIHTC INCOME LIMITS AND TARGET INCOME RANGE

The affordability range for LIHTC units, including both upper and lower income limits, is defined by the subject rents and general affordability standards. Lower limits in most cases are established by assuming that a family household can afford to pay **up to 35%** of its income for housing expenses, including utilities. The upper limit is established by program income limits and the GA-DCA guidelines.

Based on the affordability threshold established by GA-DCA guidelines (35% rent to income ratio) and the maximum income limits at the target 50% and 60% of AMI levels, the affordability thresholds and maximum income limits are as follows:

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target AMI
			Minimum	Maximum	
6	1BR/1Ba	\$433	\$14,846	\$18,550	50%
10	1BR/1Ba	\$433	\$14,846	\$22,260	60%
6	2BR/1Ba	\$498	\$17,074	\$20,850	50%
10	2BR/1Ba	\$498	\$17,074	\$25,020	60%
2	3BR/2Ba	\$556	\$19,063	\$25,050	50%
6	3BR/2Ba	\$556	\$19,063	\$30,060	60%

Given the limitations of available data, and considering the degree of the overlap in the affordability ranges, the overall income range is set at roughly \$14,846 to \$25,050 for units targeting the 50% of AMI level. The affordability range for units at the 60% of AMI level is \$14,846 to \$30,060, which in this case is also equivalent to the overall range for all bedroom types incorporating each AMI level.

When dealing with multiple target AMI levels, the concept that a household can qualify for inclusion in more than one income range causes these ranges to overlap. In the proposed project, the target income range for the 50% AMI level units overlaps the 60% AMI level by 67%. However, that overlap is merely tacit recognition that households in the range are eligible at both levels. Indeed, it is that part of the range outside the overlap that belongs only to the higher AMI cohort.

Given the significant degree of overlap in the eligible ranges, it is readily apparent that a significant ratio of households within the individual income segments would be eligible to occupy either a unit designated for either the 50% of AMI level **or** the 60% of AMI level. In any case, consummation of 'demand' is ultimately based on availability of units, and given that the 50% rents and 60% rents for each BR type are equal, there will be no 'preference' among consumers – indeed, among households income-eligible at both AMI levels, the assignment will be made by project management. Accordingly, since the target income groups are not discrete, the ultimate allocation of demand by bedroom and target AMI is of necessity somewhat arbitrary.

## INCOME TRENDS

Median household incomes among all households in Jeff Davis County (the Primary Market Area) are relatively modest but have increased since 1999. [The Census reports the last full year of income; accordingly, incomes reported in the 2000 Census are for 1999.] The median income for all households was roughly \$27,193 in 1999, compared to \$30,925 for families. (Note: Family income data exclude 1-person households). Estimated increases between 1999 and 2007 indicate the median for all households is now at approximately \$35,300 among families. Incomes among renters were significantly lower, with a median of only \$19,922 reported in the 2000 Census.

The following tables exhibit data on income trends for all households and renter households in Jeff Davis County for the base year (2000) with forecasts for 2006 and 2011. **[Note:** Data reported in the 2000 Census is for the last full year of income (1999). As noted, forecasts for 2006 and 2011 are from the HISTA dataset for Jeff Davis County and are based on CLARITAS projections. The ratio of income-eligible renter households for 2009 was interpolated based on the trend for 2006 and 2011 and used in the quantitative demand methodology.

TABLE 8 HOUSEHOLD INCOME DISTRIBUTION HAZLEHURST MARKET AREA				
1999				
Household Income Range	ALL HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	811	16.8%	323	29.6%
\$10,000 - \$20,000	1,149	23.8%	219	20.0%
\$20,000 - \$30,000	753	15.6%	209	19.2%
\$30,000 - \$40,000	555	11.5%	154	14.1%
\$40,000 - \$50,000	464	9.6%	67	6.1%
\$50,000 and over	<u>1,096</u>	<u>22.7%</u>	<u>119</u>	<u>11.0%</u>
TOTAL	4,828	100.0%	1,091	100.0%
Median	\$27,193		\$19,922	
SOURCES: 2000 Census of Population, SF1 & SF3				

TABLE 9  
HOUSEHOLD INCOME DISTRIBUTION  
HAZLEHURST MARKET AREA 2006 - 2011

<b>2006</b>				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	466	12.2%	331	28.3%
\$10,000 - \$20,000	647	16.9%	230	19.7%
\$20,000 - \$30,000	672	17.6%	204	17.4%
\$30,000 - \$40,000	510	13.3%	169	14.4%
\$40,000 - \$50,000	427	11.2%	80	6.8%
\$50,000 and over	<u>1,105</u>	<u>28.9%</u>	<u>156</u>	<u>13.3%</u>
TOTAL	3,827	100.0%	1,170	100.0%
<b>2011</b>				
Household Income Range	OWNER HOUSEHOLDS		RENTER HOUSEHOLDS	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	434	11.2%	340	27.2%
\$10,000 - \$20,000	614	15.9%	238	19.1%
\$20,000 - \$30,000	639	16.5%	204	16.3%
\$30,000 - \$40,000	519	13.4%	185	14.8%
\$40,000 - \$50,000	437	11.3%	96	7.7%
\$50,000 and over	<u>1,224</u>	<u>31.7%</u>	<u>185</u>	<u>14.8%</u>
TOTAL	3,867	100.0%	1,248	100.0%

SOURCE: Ribbon Demographics/CLARITAS HISTA data

**SUMMARY**

The overall target range for the 14 units in the subject at the 50% of AMI level is \$14,846 - \$25,020. Based on HISTA income projections, approximately **18.4%** of renter households will be in the target range in 2009.

The overall target income range for the 26 units in the subject at the 60% of AMI level is \$14,846 - \$30,060. Approximately **26.8%** of renter households are projected to have incomes within this range in 2009, based on HISTA projections for Jeff Davis County.

The overall LIHTC target income range in this case is equivalent to the 60% of AMI range.

## **ECONOMIC AND EMPLOYMENT TRENDS**

Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Generally changes in family households reflect a fairly direct relationship with employment, while elderly household dynamics are much less dependent on immediate local economic changes. However, the employment data reflect the vitality and stability of the area for growth and development in general.

### **EMPLOYMENT**

The economic situation for Hazlehurst and environs is evaluated in this analysis by examining the employment activity, both in workers and jobs, in Jeff Davis County as a whole. The County in this case is a somewhat broader geographic and categorical employment base than the City of Hazlehurst, but the bulk of employment is concentrated in the greater Hazlehurst area.

Labor data for 2006 reflect an increase in employment over the past year following declines between 2000 and 2005. These data must be viewed with caution, however as they are based on monthly data for 2006, are not seasonally adjusted, and subject to revision. Unemployment has fluctuated from year-to-year since 2000, but the overall trend between 2000 and 2005 indicate an increase in the number of unemployed persons. Data for 2006 show an increase from 2000 levels as well, but a slight decline in the past year commensurate with the increase in employed workers.

Jobs data have historically been reported using the Standard Industrial Classification (SIC) system. This has now been replaced by the North American Industry Classification System (NAICS), which now serves as the new structure for classifying business activity in the United States. The Georgia Department of Labor began publishing NAICS-based state and local employment estimates in 2001. Unlike some states, revised/converted data for prior years have not been released to replace previously published SIC data. Accordingly, detailed analysis of long-term trends is not possible.

### **Employment by Industry**

Table 10 presents jobs data by place of work for Jeff Davis County for 2001 and 2006 reported under the NAICS system. As noted, there was an annual loss of 81 private sector jobs, chiefly in the Manufacturing sector. Trade and Financial Services employment increased, and employment in the Government sector remained stable. Due to the relatively small scale of the Jeff Davis County economy, data for some sectors are not published, so that individual employers cannot be specifically identified.

TABLE 10  
EMPLOYMENT BY INDUSTRY GROUP (NAICS)  
JEFF DAVIS COUNTY  
2001 - 2006  
(Place of Work)

JOBS:	<u>2001</u>	<u>2006</u>	<u>Annual Growth</u>	<u>Avg. Weekly Wage</u>
Manufacturing	1,812	1,384	-86	-5.2% \$595
Agriculture/Forestry/Fishing	180	174	-1	-0.7% \$586
Utilities	D	D	D	D
Construction	73	56	-3	-5.2% \$459
Trade	797	893	19	2.3% \$437
Transportation/Warehousing	206	173	-7	-3.4% \$667
Information	28	31	1	2.1% \$582
Financial Services	82	91	2	2.1% \$553
Real Estate/Rental & Leasing	13	21	2	10.1% \$335
Professional/Technical Svcs.	78	69	-2	-2.4% \$514
Management of Companies	D	211	NA	NA \$518
Waste management/remediation	182	76	-21	-16.0% \$438
Health Care/Social Services	152	163	2	1.4% \$436
Arts/Entertainment/Recreation	D	D	D	D
Accommodation/Food Service	369	318	-10	-2.9% \$177
Other Services	94	74	-4	-4.7% \$477
Unclassified	D	17	D	D \$401
Government	<u>830</u>	<u>828</u>	0	0.0% \$674
Total	5,004	4,597	-81	-1.7% \$590
Total Private	4,174	3,769	-81	-2.0% \$515

D - Denotes confidential data relating to individual employers which cannot be released.

NOTES: 1. Annual growth rates are compound, not simple averages.  
2. Data use NAICS system.  
3. Totals include non-disclosed data

SOURCE: Georgia Department of Labor

## Major Employers

Table 11 indicates selected major employers in Jeff Davis County. As noted, the largest employers in Jeff Davis County are Propex and the lumber/wood products firms. The Jeff Davis County Schools also employ a significant number of persons, but the actual numbers are not published. .

TABLE 11 SELECTED MAJOR EMPLOYERS JEFF DAVIS COUNTY		
<u>Employer</u>	<u>Product/Service</u>	<u>Employees</u>
Propex/Hazlehurst Mills	Carpet backing	600
Thompson Hardwood	Lumber	160
Beasley Forest Products	Lumber products	140
McPherson Manufacturing	Rubber gaskets	100
Pal-Ex	Wooden Pallets	80
Precision Products	Machine shop	25
US Laser	Laser diodes	15
Hazlehurst & Jeff Davis County	Government	NA
Jeff Davis Hospital	Health Care	NA
Sunridge Care	Nursing Home	NA
Wal-Mart Supercenter	Retail	NA
SOURCES: Hazlehurst-Jeff Davis County Chamber of Commerce Georgia 2000 Information System GeorgiaFacts.net Industrial Directory		

The Joint Development Authority of Jeff Davis County is the lead economic development entity in Jeff Davis County, and works in conjunction with the Chamber of Commerce and the regional Southeast Georgia Regional Development Authority, which includes Bacon County and Appling County as well as Jeff Davis. The tri-county development authority successfully recruited Contender Boats to the area for a site in Appling County roughly 11 miles from Hazlehurst. The plant will manufacture sport fishing boats, and is expected to begin operations in late summer 2007. Employment is expected to reach 500 when fully operational. The Joint Development Authority executive director noted that the market for boats of this type is largely inflation-proof, with sales to upper income buyers with significant discretionary income. Accordingly, Contender is expected to be a permanent employer in the area, largely independent of economic conditions affecting other industries.

A second manufacturing plant will open in Hazlehurst in 2007, and will employ roughly 100 persons. Alpine Pellet Company manufactures wood pellets used in multi-fuel stoves, and primarily markets overseas. McPherson Manufacturing expanded operations during the past few years from 25 employees to 100, and is expected to add more jobs in Hazlehurst following an expansion and consolidation of operations. On June 1 an award of \$200,000 to the Joint Development Authority

was announced which will be used to assist McPherson with the acquisition of a 140K Sq.Ft. facility formerly occupied by Alco Controls.

The most significant downsizing in recent years was at Propex, which is still the area's largest employer. Employment at the Hazlehurst plant decreased from over 1,000 jobs to the current level of 600. Local officials expect employment to remain at that level for the foreseeable future, with no additional job loss.

### **Employment Trends**

There was an overall decrease in the number of employed persons during the 90's in Jeff Davis County, (average loss of -0.1 % per year). Employment declined each year between 1990 and 1993, and then began to recover, with gains each year through 1996. The final 3 years of the decade showed further declines to the low recorded in 1999. Data from 2000 onward represent a new benchmark series and are not strictly comparable with data for prior years. Overall, between 2000 and 2004 there was a loss 571 employed persons followed by increased employment during the past two years. The unemployment rate has remained above 7% for the last five years, and was at 8.2% in 2002, well above state and national averages. Data for the first four months of 2007 indicate stable employment levels and a marginal decrease in the unemployment rate to 6.9% for the first quarter of this year. See Table 12.

Again it must be emphasized that some of these data again should be viewed with caution, as they represent different benchmark years. Post 2000 data have been benchmarked to the 2000 Census, but pre-2000 data have not been revised. Further, as previously noted, data for 2006 are preliminary and subject to revision. The changes in the employment data reporting system in the past few years make data difficult to compare directly, both by place of residence and by place of work.

Year-to-year changes in employment levels are shown graphically in Figure 1.

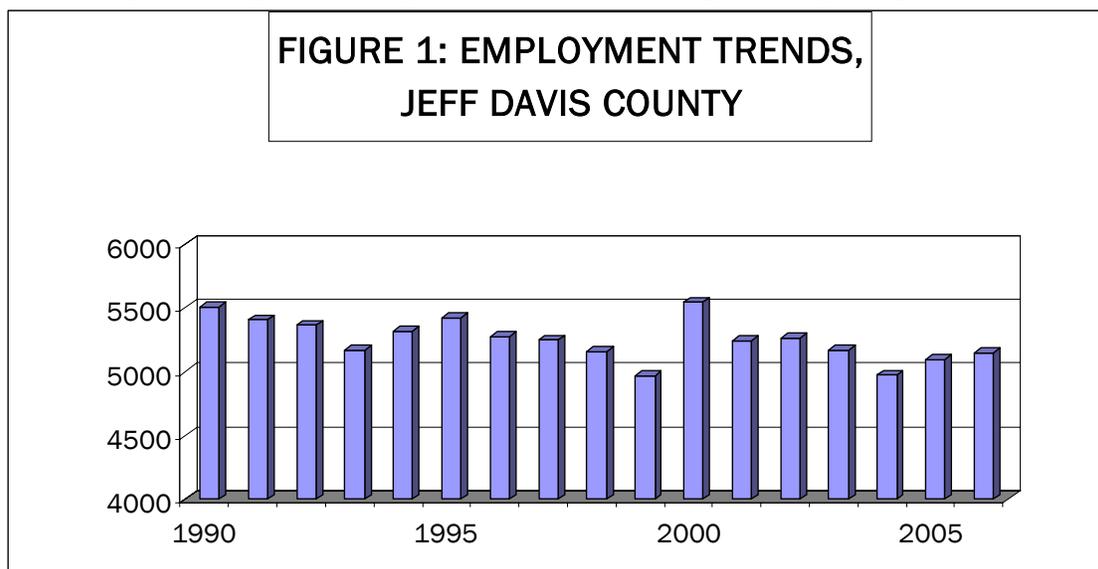


TABLE 12  
LABOR FORCE TRENDS  
JEFF DAVIS COUNTY  
1990 - 2006  
(Place of Residence)

	<u>1990</u>	<u>1999</u>	<u>2000</u>	<u>2005</u>	<u>2006</u>
Civilian Labor Force	5,869	5,329	5,806	5,505	5,554
Employment	5,511	4,968	5,545	5,098	5,151
Unemployment	358	359	261	407	403
Unemployment Rate	6.1%	6.7%	4.5%	7.4%	7.3%

CHANGES IN EMPLOYMENT LEVELS				
	NUMBER		GROWTH RATE	
	<u>Total</u>	<u>Annual</u>	<u>Total</u>	<u>Annual</u>
1990 - 1999	-540	-60	-9.2%	0.1%
2000 - 2005	-447	-89	-8.1%	-1.7%
2005 - 2006	53	53	1.0%	1.0%

RECENT EMPLOYMENT & UNEMPLOYMENT TRENDS						
	EMPLOYMENT			UNEMPLOYMENT		UNEMP.
	<u>YEAR</u>	<u>NUMBER</u>	ANNUAL CHANGE		ANNUAL CHANGE	
<u>NUMBER</u>			<u>PERCENT</u>	<u>NUMBER</u>	<u>CHANGE</u>	<u>RATE</u>
1999	4,968	---	---	359	---	6.7%
2000	5,545	577	11.6%	261	(98)	4.5%
2001	5,246	(299)	-5.4%	419	158	7.4%
2002	5,262	16	0.3%	467	48	8.2%
2003	5,172	(90)	-1.7%	431	(36)	7.7%
2004	4,974	(198)	-3.8%	390	(41)	7.3%
2005	5,098	124	2.5%	407	17	7.4%
2006	5,151	53	1.0%	403	(4)	7.3%

1. 1990-2006 data are annual averages; due to changes in estimating benchmarks, data are not strictly comparable from year to year.
2. Annual growth rates are compound rates, not simple averages.

SOURCE: Georgia Department of Labor

Commuting patterns from the 2000 Census indicate that 71.6% of the Hazlehurst PMA workers have jobs in the County compared to 73.3% of City residents. An insignificant ratio (1.3%) of market area residents work out of state.

The time that workers spend in commuting illustrates that commuting to other areas from the PMA does occur, but that there are significant employment opportunities in proximity to the site. Some 42.9% of the market area workers drive 15 minutes or less to work, and only 24.4% travel 30 minutes or more. The largest group travels between 10 and 14 minutes (20.1%). Commuting data and proportions are provided in Table 13. Among workers residing in Jeff Davis County, the highest incidence of out-commuting was to Telfair, Coffee and Appling Counties. Among workers residing in

other counties but working in Jeff Davis, most commuted from Appling, followed by Telfair and Wheeler, according to the 2000 Census County-to-County Worker Flow Files.

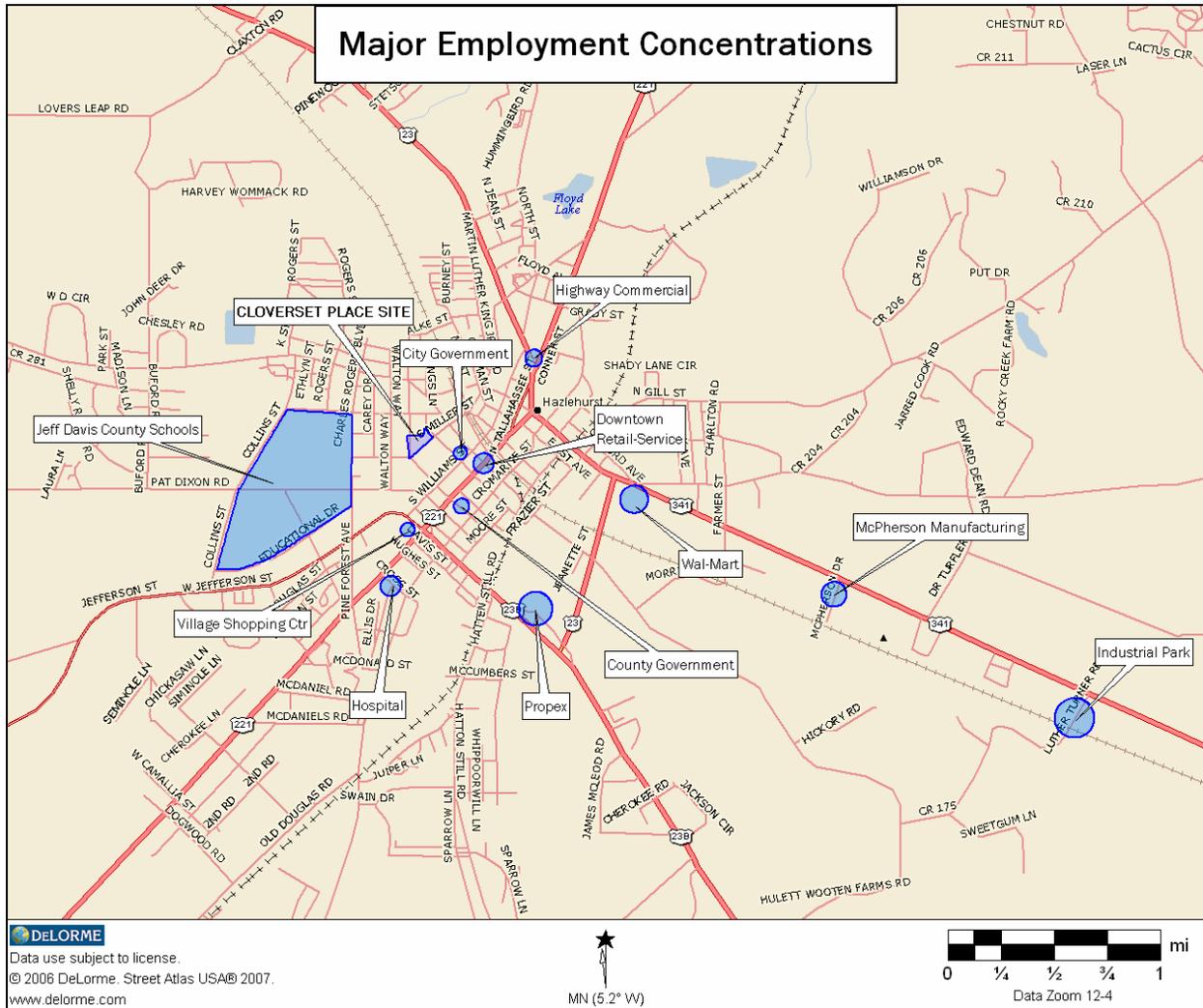
TABLE 13 COMMUTING TRENDS HAZLEHURST MARKET AREA 2000 (From Residence)				
	CITY OF <u>HAZLEHURST</u>		JEFF DAVIS <u>COUNTY</u>	
Workers By Place Of Residence:				
Worked in County	953	73.3%	3,674	71.6%
Worked Outside County, In State	339	26.1%	1,391	27.1%
Worked Out of State	<u>8</u>	0.6%	<u>67</u>	1.3%
Total Workers	1,300		5,132	
Travel Time to Work:				
Less than 5 minutes	185	14.2%	279	5.4%
5 to 9 minutes	381	29.3%	887	17.3%
10 to 14 minutes	180	13.8%	1,034	20.1%
15 to 19 minutes	153	11.8%	898	17.5%
20 to 24 minutes	97	7.5%	598	11.7%
25 to 29 minutes	26	2.0%	72	1.4%
30 to 34 minutes	82	6.3%	513	10.0%
35 to 39 minutes	18	1.4%	45	0.9%
40 to 44 minutes	11	0.8%	101	2.0%
45 to 59 minutes	75	5.8%	266	5.2%
60 to 89 minutes	43	3.3%	136	2.7%
90 or more minutes	33	2.5%	192	3.7%
Worked at home	<u>16</u>	<u>1.2%</u>	<u>111</u>	<u>2.2%</u>
	1,300	100.0%	5,132	100.0%
SOURCE: 2000 Census of Population, SF3				

### Summary

Overall, the Jeff Davis County economy is improving, with new additions to the employment base and no expected closures or downsizings. In addition to the firms now in operation and those which will open during the next few months, the three industrial parks in the Tri-County area can accommodate other businesses.

These positive trends will likely contribute to continued positive population and household growth which will in turn result in continued demand for housing.

The following map indicates the areas of employment concentration in Jeff Davis County with respect to the subject site.



## PROJECT-SPECIFIC DEMAND ANALYSIS

The demand for Low Income Housing Tax Credit (LIHTC) assisted apartment units for family tenants is generated from three major sources. The first major source is new household growth in the market area, adjusted for the demand via affordability/tenure. The second major source of demand is forecast to come from existing renter-occupied households within the market area who are currently in a rent overburden condition. The third source of demand is similarly generated from renter households living in substandard units.

These sources will be added together in order to quantify the total effective LIHTC eligible renter demand estimate for the subject development. In accordance with GA-DCA market study guidelines, demand from the PMA is adjusted by a factor of 15% to account for demand from the Secondary Market Area (SMA). Total demand is then adjusted for the supply of directly comparable affordable housing units built, under construction and/or awarded in the PMA between 2000 and the present (if any). The net demand estimate will then be evaluated vis a vis the project, in order to estimate what percentage of the income-eligible target group would need to be attracted to the subject to achieve a feasible development. This section also presents an estimate of absorption of the units subsequent to completion.

Finally, this analysis examines the project in relation to general household population, including factors of tenure and income qualification. This indicates the proportion of the housing stock the project represents and gives an indication of the scale of the project in the Hazlehurst/Jeff Davis County market. Potential impact of the project on the existing housing market is also examined, with respect to other assisted projects in the PMA in particular.

Throughout the demand forecast process, income qualification is based on the income distribution estimates derived in the Income Trends discussion in the Community Demographic Data section of the report. To recap, the minimum and maximum incomes by BR and AMI level are as follows:

Number of Units	Bedroom Size	Gross Rent	Target Income Range		Target AMI
			Minimum	Maximum	
6	1BR/1Ba	\$433	\$14,846	\$18,550	50%
10	1BR/1Ba	\$433	\$14,846	\$22,260	60%
6	2BR/1Ba	\$498	\$17,074	\$20,850	50%
10	2BR/1Ba	\$498	\$17,074	\$25,020	60%
2	3BR/2Ba	\$556	\$19,063	\$25,050	50%
6	3BR/2Ba	\$556	\$19,063	\$30,060	60%

The target income ranges (by AMI and overall) and the proportion of eligible households in each group (as of 2009) is shown below:

Target Income Range	Eligible Ratio
\$14,846 - \$25,050 (50%)	18.4%
\$14,846 - \$30,060 (60%)	26.8%
\$14,846 - \$30,060 (overall)	26.8%

As previously noted, the degree of overlap in the eligible ranges is significant, and it is readily apparent that a significant ratio of households within the individual income segments would be eligible to occupy a unit at either the 50% of AMI level or the 60% of AMI level. The target income groups are not discrete, and the ultimate allocation of demand by bedroom and target AMI is of necessity somewhat arbitrary. The calculations that follow reflect demand for each AMI level, but are segmented, that is, adjusted for overlap. Demand will subsequently be allocated to each BR type as well as AMI level.

The allocation of demand by AMI level considered the higher ratio of households eligible at the 60% of AMI level compared to the 50% of AMI level. It further considered the proportion of the overall demand that would accrue to only one group – for example, households with income of \$25,050 to \$30,060 would only be eligible for 60% units while households with income up to \$25,050 would be eligible for, and could afford units designated for either AMI level. In this case, given the single rent structure, the tenant would have no specific preference. If a 50% unit is available, and a household is qualified, management would likely assign that household a 50% unit until all such units are filled. The balance would be assigned to the 60% of AMI level since the target range is broader. Thus, while the demand calculations segmented by BR and AMI level imply a static condition, this is not actually the case in practice. In any case, the final segmentation of demand by AMI level was 40% at the 50% of AMI level (roughly 10.7% of all renter households) and 60% at the 60% of AMI level (roughly 16.1% of all renter households).

Throughout the demand estimation process, the effective project size is 40 units, comprising 14 units at the 50% of AMI level and 26 units at the 60% of AMI level.

## **EFFECTIVE DEMAND POOL**

### **DEMAND FROM NEW RENTER HOUSEHOLD GROWTH**

For primary market area, forecast housing demand through household formation totals reflects a gain of 240 units for overall households, and an increase of 126 renter households. By definition, growth equals demand for new housing units, which would imply 126 units of demand from this component. This total is adjusted for income qualification at the target AMI levels. This calculation is summarized below:

### New Renter Household Growth Calculation Summary

Renter Households projected in 2009:			1,217
Renter Households in 2000:			<u>1,091</u>
Renter-Occupied Unit Need:			126
Income Qualification Rate:	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>
	10.7%	16.1%	26.8%
Income-Qualified Demand from New Renters:	14	20	34

### DEMAND FROM EXISTING RENTER HOUSEHOLDS WITH RENT OVERBURDEN

In 2000, there were over 4,800 households and nearly 1,100 renter households in the primary market area. These households are considered to be the basis for demand by households already occupying housing units in the market area. This excludes existing rental units that are now vacant.

Based on the 2000 Census, it is estimated that nearly 29% of all renters in the PMA suffer from rent overburden. Rent overburden is defined in this case as a condition where a household pays rent greater than 35% of its household income. Demand from rent overburden for the subject is calculated below:

### Existing Renter Household Calculation Summary - Rent Overburden

Gross Rental Pool (2000)			1,091
	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>
Income Qualification:	10.7%	16.1%	26.8%
Income-Qualified Rental Pool:	117	176	293
Rent Overburden Rate:	28.7%	28.7%	28.7%
Potential Effective Demand From Existing Renters with Rent Overburden ( <b>TARGET GROUP</b> )	34	50	84

### DEMAND FROM EXISTING RENTER HOUSEHOLDS IN SUBSTANDARD UNITS

GA-DCA also allows a demand component from households in substandard units, typically this is likely to be a very limited source of demand, and is limited to households living in units without plumbing or in overcrowded conditions. In the Hazlehurst PMA, the ratio of substandard units is moderate, and the absolute number is considered relatively low. This component calculation assumes that no additional units have been added which lack plumbing, and assumes that the condition is confined to the lower income groups.

According to the 2000 Census, 138 units (around 88 owner occupied and 50 renter occupied) in the Hazlehurst Market Area lacked complete plumbing or were overcrowded, and defined as substandard. Overall, substandard units comprised 2.9% of the occupied stock, and 4.6% of the occupied rental units. This factor does **not** take any other measures of substandard condition into account, including infestation by insects or other pests, inadequate or no heat source, or general deteriorating condition. The calculation is summarized below:

**Existing Renter Household Calculation Summary - Substandard**

Substandard Rental Units (2000)				50
	<b>50% AMI</b>	<b>60% AMI</b>	<b>OVERALL</b>	
Income Qualification:	10.7%	16.1%	26.8%	
Potential Effective Demand From Existing Renters in Substandard Units ( <b>TARGET GROUP</b> )	5	8	13	

**ADJUSTMENT FOR DEMAND FROM SECONDARY MARKET AREA**

The demand methodology incorporates an adjustment for demand from the Secondary Market Area (SMA), and the Market Study Guidelines specifically state: “to accommodate for the secondary market area, the Demand from Existing Qualified Households within the primary market area will be multiplied by 115% to account for demand from the secondary market area.”

Application of this adjustment factor to the sum of the demand components previously calculated adds an additional 8 units to the total demand at the 50% of AMI level and 12 units at the 60% of AMI level.

**ADJUSTMENT FOR NEW COMPARABLE UNITS**

The demand methodology incorporates renter household growth since 2000 as one component, and identifies households experiencing rent overburden and substandard conditions in 2000 as different components. These calculations do not acknowledge the effect that the existing supply has on rental housing as of 2006. An adjustment must be made for comparable units that have been built since 2000, or are funded to be built in the forecast period, that satisfy the demand from these components. No projects have been added in this market since 2000, and no approved projects are in the "pipeline". However, one existing RD 515 project (Greenbriar Apartments – 76 units) was rehabbed under the LIHTC program. The demand adjustment for this “addition” to supply is calculated as using the following adjustment factor:

Rehab comparability Analysis			
Greenbriar Apartments		Percent	Comments
1	Location	100%	Similar, in-town
2	Affordability	30%	Partial PBRA
3	Property Type	60%	RD 515
4	Quality	60%	Smaller units
	Comparability Factor	11%	1*2*3*4

The factor for affordability was rated downward based on the availability of PBRA and the overall rent structure which allows Greenbriar to serve mostly household in a lower income group. Location was considered relatively equal and quality and property type somewhat comparable. The final factor – 11% - when applied to the total project size represents an adjustment of **8 units** to the calculated demand.

It is noted that in this case, as an existing project targeted to very low and lower income households throughout its 20+year history, the renovations at Greenbriar did not result in the introduction of any new units to the market. Some units did become vacant through normal turnover, and remained vacant until existing tenants could be transferred and/or renovations could be accomplished on a building-by-building basis. Units vacated through attrition (normal turnover) were ultimately rented to new tenants, as would have been the case had the project not been going through renovations under the LIHTC program.

#### TOTAL EFFECTIVE DEMAND POOL AND CAPTURE RATE

The net potential demand from all these sources, by target AMI level, is shown in Table 14. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn.

TABLE 14  
CALCULATION OF NET DEMAND ESTIMATE  
HAZLEHURST PRIMARY MARKET AREA

	HH at 50% AMI \$14,846 - \$25,050	HH at 60% AMI \$14,846 - \$30,060	Overall \$14,846 - \$30,060
Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	14	20	34
<b>Plus</b>			
Demand from Existing Renter Households - Substandard Housing	5	8	13
<b>Plus</b>			
Demand from Existing Renter Households- Rent Over burdened households	34	50	84
<b>Plus</b>			
<b>Secondary Market Demand adjustment @ 115%</b>	8	12	20
<b>Sub Total</b>	<b>61</b>	<b>90</b>	<b>151</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	NA	NA	NA
<b>Plus</b>			
Demand from Existing Households - Elderly Homeowner Relocation (Limited to 20% where applicable)	NA	NA	NA
<b>Plus</b>			
Demand for Existing HFOP Rental Households (Limited to 10% where applicable)	NA	NA	NA
<b>Equals Total Demand Less</b>	<b>61</b>	<b>90</b>	<b>151</b>
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2000 and the present	5	3	8
<b>Equals Net Demand</b>	<b>56</b>	<b>87</b>	<b>143</b>
<b>Effective Project Size (Units)</b>	<b>14</b>	<b>26</b>	<b>40</b>
<b>Capture Rate</b>	<b>24.8%</b>	<b>30.0%</b>	<b>28.0%</b>
	NA - Not Applicable		

**CAPTURE RATE ANALYSIS**

Based on the demand estimate and the effective project size (40 units as detailed earlier in this section) the subject project would need a capture rate of around **28%** of the **overall** effective income qualified demand. The capture rate for units targeted to the 50% of AMI level is calculated at 24.8%, and 30% at the 60% of AMI level.

These overall capture rates are considered achievable for a limited activity rural market and are within the thresholds established by GA-DCA.

**ESTIMATE OF DEMAND BY BEDROOM MIX AND TARGET AMI**

This section of the demand analysis expands the evaluation to individual bedroom categories by AMI level. Data from the 2005 American Housing Survey indicates the following preferences for bedroom mix among renter households:

Household Size	Bedroom Preference					
1-person	1BR: 60%	2BR: 31%	3BR: 8%	4BR: 1%	100%	
2-person	1BR: 24%	2BR: 56%	3BR: 17%	4BR: 3%	100%	
3-person	1BR: 11%	2BR: 51%	3BR: 33%	4BR: 5%	100%	
4-person	1BR: 8%	2BR: 40%	3BR: 41%	4BR: 11%	100%	
5-persons +	1BR: 4%	2BR: 28%	3BR: 46%	4BR: 22%	100%	

Demand by bedroom mix can be estimated using the above ratios and the renter household size distribution in Table 6 and shown below. This estimation process also assumes that few **new** renter households will have 5 or more persons.

Renter Household Size Distribution	
One-person HH	47.4%
Two-person HH	26.8%
Three-person HH	13.4%
Four-person HH	7.7%
Five-person+ HH	4.7%

Based on the above typical bedroom preference and the distribution of renter households by size in the PMA, the effective demand by bedroom is allocated as follows:

1BR	38%
2BR	41%
3BR	18%
4BR	3%

Applying these ratios to the gross demand by target AMI previously calculated results in the following gross demand by bedroom. After adjustment for supply, the final net demand and capture rates by BR and AMI are as follows:

<b>SUMMARY: CAPTURE RATES</b>						
<b>BEDROOMS</b>	<b>AMI LEVEL</b>	<b>GROSS DEMAND</b>	<b>SUPPLY</b>	<b>NET DEMAND</b>	<b>UNITS PROPOSED</b>	<b>CAPTURE RATE</b>
1BR	50%	22	2	20	6	30.0%
1BR	60%	34	1	33	10	30.3%
2BR	50%	25	3	22	6	27.3%
2BR	60%	37	2	35	10	28.6%
3BR	50%	11	0	11	2	18.2%
3BR	60%	17	0	17	6	35.3%
		146	8	138	40	29.0%

### **ABSORPTION RATE ANALYSIS**

A project of **40 units** will likely be absorbed in the Hazlehurst Market Area, particularly given the proposed rent levels, location and experience of the development and management team in rural markets. The project's ability to achieve and maintain stabilized occupancy levels of 93% or better in this area is also considered very likely.

The best-case scenario suggests absorption of **5 units per month** or greater, which would result in full absorption in **eight months** of completion and availability of units. The worst-case scenario suggests absorption of around **3 units per month**, with full absorption in about **13 months** after completion. The most likely absorption rate is around **4 units per month**, with full absorption in **10 -12 months**.

These absorption rates, as well as continued stabilized occupancy subsequent to completion of initial rent up assume that the project will be built as proposed, under the rent structure evaluated in this study, and by the indicated professional development and management team. If further assumes an active pre-leasing program, including contact with the DCA office in Waycross which administers the HUD Housing Choice Voucher program.

The project should enjoy stabilized occupancy of 93% or greater for the foreseeable future, with only normal turnover vacancies at any point in time. Again this assumes an attractive product and continued professional management and a high standard of maintenance.

## OVERALL PROJECT SCALE AND POSITION IN THE MARKET

This section presents data on the gross household population, and the proportion of the totals represented by the subject project. Within this general category, broad qualifications for tenure, income and age are also provided. The data is used to give a general indication of the scale of this project in total and its position in the Hazlehurst market, at the expected placed-in-service date (2009).

	Total	Project Size (Units)	Project Proportion
Total Households (2009)	5,068	40	0.8%
Total Renters	1,217	40	3.3%
Total Income Qualified Renters *	326	40	12.3%

\*HH with Incomes of \$14,846 to \$30,060

As noted, despite the relatively small scale of the Hazlehurst/Jeff Davis County rental market, the subject represents a resource for a modest proportion of PMA renters. [NOTE: this is not an estimate of potential demand, capture rate, or penetration rate; it is simply a general indicator of the scale of the project compared to the market as a whole.]

## OVERALL IMPACT ON THE RENTAL MARKET

Based on the data from the survey of the Hazlehurst/Jeff Davis County rental market, particularly the occupancy among the existing assisted and conventional projects, it is estimated that the proposed is not likely to have an adverse impact on the existing apartment market in the long term. Any impact among existing assisted projects will be limited to normal turnover associated with a new project introduction in a limited activity market. The market would likely be able to fill such vacancies in a timely manner, without undue disruption.

There is one exception to this opinion of limited overall impact. Hillcrest Apartments had 15 vacant units at the time of the survey, all units without PBRA. The project owner has applied for funding to renovate the units, which are in poor physical condition. If fully renovated, occupancy levels at Hillcrest will likely return to 90 to 95% or better, with aggressive marketing. If the project remains in its current condition, vacancies will likely remain high and introduction of the subject will impact the ability of Hillcrest to compete for potential tenants.

## HOUSING SUPPLY ANALYSIS

This section of the study examines the existing multi-family housing supply and its ability to satisfy the needs of the household population segments identified in the prior section, based on data from the 2000 Census. Further, the competitive environment is explored to define general rental market conditions, focusing on affordable options. The most directly competitive units are examined in greater detail regarding vacancy and waiting lists, unit and project features, rent levels and subsidies.

For purposes of this analysis, seasonal or second homes are excluded; only year-round units are considered. In Jeff Davis County (the effective market area) this is not significant, with only 53 such units identified in the 2000 Census, or less than 1% of the total housing stock.

### HOUSING STOCK CONDITION AND AFFORDABILITY

In 2000, there were 138 occupied units (2.9% of the occupied housing stock) that either lacked plumbing or were overcrowded, and therefore defined as substandard. Of these, 50 or 36.2% were renter occupied. **Only 41 of these occupied units reflected units which lacked plumbing;** the balance were defined as overcrowded, which implies a need for some units with higher bedroom mix among family households. A high proportion (35.1%) of the PMA housing stock was in mobile homes in 2000. Other factors yielding substandard or non-competitive conditions are not evaluated.

Rent overburden is also prevalent in the PMA. According to the 2000 Census, nearly 29% of all renters in the PMA paid more than 35% of income for rent and essentially all of those paid more than **40%** of income for rent. Most of this condition is typically concentrated in the lowest income groups, and in this PMA is essentially confined to households with incomes of less than \$20,000, and represents 60% of those households.

Table 17 summarizes housing stock characteristics as reported in the 1990 and 2000 Census for the PMA. The distribution of occupied housing units by tenure and structure type is shown for 2000. The number of overcrowded units and units which lacked plumbing is also presented. It should be noted that the number of units reported as built before 1960 decreased by a very small number. This may indicate an error in reporting in one or both Census years, or may indicate limited replacement of older housing stock in this market.

TABLE 16  
HOUSING STOCK GROWTH  
JEFF DAVIS COUNTY  
1990 - 2000

	<u>1990</u>	<u>2000</u>	<u>1990 - 2000</u>	
			<u>Change</u>	<u>Annual Percentage Change/Yr.</u>
Total Housing Units	4,792	5,581	79	1.5%
Seasonal Vacancies	<u>14</u>	<u>53</u>	4	14.2%
Year Round Units	4,778	5,528	75	1.5%
Units Built before 1960	1,274	1,157	-12	-1.0%
Occupied Units	4,357	4,828	47	1.0%
Units Per Building			<u>Owner</u>	<u>Renter</u>
1 Unit	3,097	3,185	2,348	539
2 - 9 Units	342	336	9	255
10 or more Units	30	120	0	46
Mobile Homes	1,279	1,940	1,378	253
Other	44	0	0	0
2000 Substandard Units:				
	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	
Units Lacking Plumbing	41	0	41	
Overcrowded Units (>1.5 person/room)	<u>47</u>	<u>50</u>	<u>97</u>	
Subtotal	88	50	138	
Overcrowded Units AND				
Lacking Plumbing	<u>0</u>	<u>0</u>	<u>0</u>	
Total Substandard Units	88	50	138	
Proportion	2.4%	4.6%	2.9%	
SOURCES: 1990 Census of Population and Housing 2000 Census of Population Downing & Associates Calculations				

Table 18 exhibits building permit activity for Jeff Davis County for the 1990 – 2006 period. As noted, only 80 permits were reported for an average of 5 per year. The total number of multi-family permits was quite low (10), significantly less than the renter tenure ratio in this market.

TABLE 17  
HOUSING UNITS AUTHORIZED  
JEFF DAVIS COUNTY  
1990 - 2006

<u>YEAR</u>	<u>SINGLE- FAMILY</u>	<u>MULTI- FAMILY</u>	<u>TOTAL</u>
1990	6	0	6
1991	1	0	1
1992	3	0	3
1993	6	0	6
1994	5	0	5
1995	14	0	14
1996	5	0	5
1997	15	10	25
1998	1	0	1
1999	0	0	0
2000	1	0	1
2001	1	0	1
2002	6	0	6
2003	2	0	2
2004	4	0	4
2005	0	0	0
2006	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	70	10	80
ANNUAL AVERAGE:	4	1	5
PROPORTION	87.5%	12.5%	

SOURCE: US Census, C-40 Construction Reports

## PRIMARY SURVEY SUMMARY

Market conditions in rental housing in the Hazlehurst Market area, based on the survey conducted by Downing & Associates in May 2007, indicate several key factors, including the following:

- The Hazlehurst/Jeff Davis County rental market comprises a relatively small rural area, with a limited number of rental options. Most of the apartments are program assisted, and include two projects built under the RD 515 program. The balance of the assisted inventory comprises 134 units of Public Housing.
- The detailed survey comprised 6 projects, with 328 units, including the Hazlehurst Housing Authority's Public Housing inventory. In total, the 328 multi-family units included in the detailed survey comprise around 30.1% of the total occupied rental stock as reported in the 2000 Census, and essentially all of the renter-occupied multi-family stock reported in the Census.
- There are no like-kind LIHTC projects in the Hazlehurst market at this time. The most comparable units to the proposed are the non-PBRA units at Greenbriar Apartments, which also serve lower income tenants. Units in the 3 market rate projects are somewhat comparable, but the age and lack of amenities limit the degree of comparability to the proposed.
- Greenbriar Apartments received a LIHTC allocation in 2003 for renovations, which were completed in 2006. The renovations included both interior and exterior improvements, and inclusion of modern unit and site amenities. No tenants were displaced during the course of renovations. Some units became vacant through normal turnover, and some tenants were transferred within the project.
- The overall vacancy rate among all units surveyed was **8.8%** (29 reported vacancies). Among the assisted rental projects, the vacancy rate was around **9.7%**. The market rate rentals reported 4 vacancies among the 70 units (**5.7%**).
- The vacancy rate among the assisted rentals includes 15 vacant units at Hillcrest Apartments, which drives the overall rate higher than would typically be the case. This property is in need of renovation, and condition of the units is such that they are not competitive in the market. Occupied units have project-based RD Rental Assistance, and the based-on-income rents somewhat compensate for the lack of amenities and overall condition. Units without RA have had persistent vacancies for a long time, a situation that is not expected to change until the project is brought up to standard. Management is offering a \$99 move-in special in an effort to increase occupancy levels. The owners have also applied for funding to renovate the project, and expect to have a decision on the availability of funding later this year.
- Excluding vacancies at Hillcrest from the total lowers the overall vacancy rate to **5%** or **4.8%** among the assisted rentals, which is well within the normal range considered necessary for freedom of movement within the market.
- The bedroom mix among the surveyed properties comprised 24.7% 1BR, 55.2% 2BR, 17.1% 3BR and 3% 4BR.

- Current “shallow subsidy” (Interest Credit) rents for units without project-based rental assistance in the RD 515 projects are \$237 for 1BR, \$267 and \$302 for 2BR and \$292 for 3BR units. These represent the minimum rent a tenant would pay for each BR type (unless a HUD Voucher is utilized). Maximum rents are based on income, but in no case would exceed the note rate.
- The market rate (or conventional) inventory comprises the three small projects which were included in the survey, single-family detached units, mobile homes and some duplex and conversion units. Rental options in the rural parts of the county are almost exclusively confined to detached houses and mobile homes. Rents for 2BR units in the market rate projects were \$395 and \$400-\$425, excluding utilities. Rents for 1BR units were \$300. As noted, these projects were 94.3% occupied and 2 of the 4 vacancies were due to evictions.
- Rents for single-family units, mobile homes and duplexes vary with location, age, condition and inclusion of appliances. Some older units were said to rent for as low as \$200, with typical rents for 3BR/1.5 bath houses in the \$350-\$400 range. Lori Linebarger at Turner Realty stated that a lot of rent houses were “old Farmers Home houses” – units built under the 502 program. Many are now 30 years old or older.
- The Hazlehurst Housing Authority manages 134 public housing units. Occupancy levels are generally high, with only turnover vacancies at any point in time. None of the units are specifically designated for occupancy by the elderly, but essentially all of the 1BR units are rented to seniors. Wait times for 1BR units exceed 18 months in most cases due to the low turnover. An aggregate profile of the public housing inventory is included in the individual project information sheets. The distribution of units by bedroom for each site is shown below:

SITE	1BR	2BR	3BR	4BR	TOTAL	UNIT TYPE
Edgewood Villa	5	17	15	8	45	Ga
Dixie Homes	6	4	8	2	20	Ga
Hammock Homes	22	18	18	0	58	Ga
Shealy Homes	<u>0</u>	<u>0</u>	<u>11</u>	<u>0</u>	<u>11</u>	SFD
Total	33	39	52	10	134	
Percent	24.6%	29.1%	38.8%	7.5%		

- There were few rentals advertised in the May 30, 2007 Jeff Davis Ledger. A 1BR apartment and a 2BR house were advertised but no rate was provided. One 2BR apartment was advertised at \$350 and one 3BR/1Ba house was advertised at \$500.
- In order to provide a further overview of the scope of the rental market, the distribution of rental units by number of bedrooms and by bedroom size/gross rent, as reported in the 2000 Census, is shown in the following tables. These data are provided for reference, and illustrate the narrow range of reported gross rents, and limited availability of units with a larger bedroom mix. Please note that these data are from SF-3 (sample data) and totals may not sum to the 100% count SF-1 data for total renter households shown elsewhere in this report. Further, SF-3 data are not completely consistent from table to table, as illustrated by the data shown.

<b>Renter-Occupied Units by Bedroom</b>	
No bedroom	19
1 bedroom	189
2 bedrooms	453
3 bedrooms	403
4 bedrooms	29
5 or more bedrooms	0
<b>TOTAL</b>	<b>1093</b>

<b>With cash rent:</b>	<b>Studio</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR or more</b>	<b>Total</b>	
Less than \$200	0	18	25	46	89	8.4%
\$200 to \$299	7	52	83	38	180	17.1%
\$300 to \$499	7	61	227	206	501	47.5%
\$500 to \$749	5	17	36	56	114	10.8%
\$750 to \$999	0	0	6	6	12	1.1%
\$1,000 or more	0	5	0	0	5	0.5%
<b>No cash rent</b>	0	25	61	67	153	14.5%
<b>TOTAL</b>	<b>19</b>	<b>178</b>	<b>438</b>	<b>419</b>	<b>1,054</b>	
<b>Median Gross Rent</b>		<b>\$368</b>				

- The unit and project amenities among the assisted rental projects are very limited, in keeping with HUD (for public housing) and Rural Development regulations and guidelines. Unit amenities are generally limited to basic appliances, carpet and window treatments and air conditioning. As noted, Greenbriar has the most complete amenity package, and unit and site amenities are now generally equivalent to offerings in new construction LIHTC projects.
- Unit amenities among the market rate projects are also limited, due to the small project size. All offer a stove, refrigerator, dishwasher and washer-dryer hookups, carpet, air-conditioning and window treatments. Both Bay Meadows and Wildwood have a pool.
- The GA-DCA office in Waycross currently administers the HUD Housing Choice Voucher program for Jeff Davis County. Only 20 households currently receive assistance, with an additional 3 Vouchers issued to households now looking for housing and 26 households are on the waiting list. Some Voucher holders rent units at Greenbriar that do not have project-based assistance, but most rent houses, duplexes or mobile homes.
- No other projects are in development in the PMA at this time according to local officials and lists of projects funded by HUD and GA-DCA. One other LIHTC application was submitted for consideration in the current funding cycle, a proposed 40-unit new construction project for seniors aged 55 or older.
- Based on the data from the survey of the Hazlehurst rental market, the proposed project will have limited impact on the existing apartment market, generally limited to turnover that occurs when any new project enters the market. The exception to this is detailed in the previous section. Given the vacancies and overall condition of units at Hillcrest, the subject is likely to have an impact on that project's ability to compete for potential tenants in the Hazlehurst market. If Hillcrest is fully renovated, the potential for impact is lessened, but in

any case, if no renovation is forthcoming, Hillcrest will continue to have high vacancies whether the subject is funded/built or not.

It is emphasized that local managers and realtors provide the individual project information voluntarily. In some cases, the managers are unwilling or unable to provide complete information, or may inadvertently provide incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables is considered to provide the best indication of the competitive position of the subject project.

The following map notes the location of the surveyed projects. Summary tables reflecting apartment project details compared to the subject are also provided along with detailed descriptions and a photograph of each project included in the survey.



**Primary Survey Summary**

<b>Project</b>		<b>Built</b>	<b>Total</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Included Utilities</b>	<b>Wait Vacant</b>	<b>List</b>	<b>Program</b>
<b>Cloverset Place (Proposed)</b>			40	16	16	8		T	--	--	LIHTC
South Wilson Street	Net Rent			\$329	\$362	\$390					
Hazlehurst, GA	SF			808	1056	1211					
	Rent/SF			\$0.41	\$0.34	\$0.32					
	Util. Allowance			\$104	\$136	\$166					
<b>Greenbriar</b>		1984	76	28	44	4		W/S/T	5	15	LIHTC
131 Burkett's Ferry Rd	Rent	2006		\$237/BOI	\$267/BOI	\$292/BOI					RD 515
Hazlehurst, GA	SF	Rehab		689-718	851-856	1025					36 RA
(912) 375-7432	Rent/SF			\$0.35/BOI	\$0.31/BOI	\$0.28/BOI					
	Vacant			5	0	0					
<b>Hillcrest</b>		1991	48		48			W/S/T	15	None	RD 515
49 Farmer Street	Rent				\$302/BOI					1	33 RA
Hazlehurst, GA	SF				750					app	
(912) 375-3597	Rent/SF				\$0.40/BOI					in	
	Vacant				15					process	
<b>Hazlehurst HA</b>		1953-	134	33	39	52	10	All	5	>30	Public Housing
29 Wildwood Drive	Rent	1982		BOI	BOI	BOI	BOI				
Hazlehurst, GA	SF			NA	NA	NA	NA				
(912) 375-7299	Rent/SF			NA	NA	NA	NA				
	Vacant										
<b>Vacancies are turnover; counts by BR not provided</b>											
<b>South Pines</b>		1996	20	20				T	2	No	Market Rate
52 Charles Rogers Blvd	Rent			\$300					(plus 1 offline)		
Hazlehurst, GA	SF			NA							
(912) 375-9552	Rent/SF			NA							
	Vacant			2							
<b>Bay Meadows</b>		1982	24		24			T	0	NO	Market Rate
Uvalda Highway	Rent	(est)			\$400-425						
Hazlehurst, GA	SF				1200						
(912) 375-2626	Rent/SF				\$0.33-0.35						
	Vacant				0						
<b>Wildwood</b>		1982	26		26			None	2	No	Market Rate
191 W. Jefferson St	Rent	(est)			\$395						
Hazlehurst, GA	SF				NA						
(912) 375-3366	Rent/SF				NA						
	Vacant				2						
<b>Total Units</b>			328	81	181	56	10				
<b>Proportion</b>				24.7%	55.2%	17.1%	3.0%				
<b>Overall Vacancy Rate - All projects</b>					<b>8.8%</b>	<b>(29 reported vacancies)</b>					
<b>Overall Vacancy Rate - Assisted</b>					<b>9.7%</b>	<b>(25 reported vacancies)</b>					
<b>Overall Vacancy Rate - Market Rate</b>					<b>5.7%</b>	<b>(4 reported vacancies)</b>					
<b>Vacancy by BR</b>			24	7	17	0	0	<b>Excludes Public Housing - vacancy by BR not reported</b>			
<b>Rate</b>			12.4%	14.6%	12.0%	0.0%	0.0%				

**UNIT FEATURES/AMENITIES**

	Refrigerator	Stove	Dishwasher	Disposal	Microwave	W-D Connections	Carpeting	Window Treatments	Emergency Calls	Air Conditioning	Fireplace	Patio/Balcony/Porch	Storage
Cloverset Place (Subject)	X	X	X	X		X	X	X	X		X	X	
Greenbriar	X	X	X	X		X	X	S	X		X	X	
Hillcrest	X	X	X			X	X		X				
Hazlehurst Public Housing	X	X				X	X		X		X		
South Pines	X	X	X			X	X		X		X		
Bay Meadows	X	X	X			X	X		X		X		
Wildwood	X	X	X			X	X		X	X	X		

S - Some units

**SITE AMENITIES**

	On-Site management	Community Room	Fitness Center	Laundry Facility	Computer Center	Basketball/Volleyball	Playground	Swimming Pool	Picnic/Grill Area	Gazebo/Seating Area	Walking Trails
Cloverset Place (Subject)	X	X	X	X	X	X		X	X		
Greenbriar	X	X	X	X	X	X		X	X		
Hillcrest	X	X				X					
Hazlehurst Public Housing	*	X			X						
South Pines											
Bay Meadows							X				
Wildwood						X	X	X		X	

\* - Main office at Hammock Homes site

**Greenbriar Apartments**  
 131 Burketts Ferry Road  
 Hazlehurst, GA  
 (912) 375-7432

**Survey Date** 5/31/2007 (on-site interview)  
**Contact:** Donnal Fals  
**Building Style** Walk-up; brick & frame  
**# floors** 1 & 2  
**Condition:** Excellent for age; recent renovation

**Type:** RD 515/LIHTC  
**Completion Date:** 1984; rehab 2005-06  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** NA  
**Waiting List** About 15

**Income Restriction** 50% AMI for RA; 60%  
**Age Restriction** None  
**Project-Based Subsidy** RD Rental Assistance  
**# of units with subsidy** 36  
**# Housing Choice Vouchers** 5 in use

Unit Mix		Size		RD Basic - Note		Utility		Vacant
BR	Bath	Units	Type	(Sq.Ft)	Rent Range	Net Rent/SF	Allowance	
1	1	28	Ga	689-718	\$237 - \$379	\$0.35 - \$0.53	\$93	5
2	1	44	Ga	851-856	\$267 - \$430	\$0.31 - \$0.50	\$104	0
3	2	4	Ga	1025	\$292 - \$490	\$0.28 - \$0.48	\$130	0
<b>Totals</b>		76						5

**Vacancy Rate:** 6.6%

<b>Deposits/Fees:</b>		<b>Pet Fees:</b>		<b>Rent Specials/Incentives:</b>
Application Fee	\$15	Pets Allowed	No	None
Refundable Deposit:	Same as rent	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

**Unit Features:** Stove, refrigerator, dishwasher, disposal, washer-dryer hookups, carpet, blinds, patio/balcony, storage, cable ready; emergency calls in HC units

**Amenities:** On-site manager, playground, picnic area w/barbecue facilities, community center with laundry, fitness center, computer room, gazebo

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Roughly 50% of tenants are seniors; current vacancies are evictions. Renovation completed in 2006 - done in situ, with mostly internal transfers. Site manager relatively new, not sure how many units were emptied to accomplish renovation. Six tenants pay overage; balance (those not on RA or using Vouchers) pay basic rent. Good rehab - buildings look 'new'. Would have more seniors if all 1BR were ground level.

**NOTES:** Tried to contact regional manager (Barabara Johnson - 229-247-9956) for specific information on number of units that were vacated for rehab; did not return calls.

**Hillcrest Apartments**

49 Farmer Street  
 Hazlehurst, GA  
 (912) 375-3597

**Survey Date** 05/31/2007; on-site interview  
**Contact:** Dorris Kea  
**Building Style** Frame walk-up  
**# floors** 2  
**Condition:** Fair; needs renovation

**Type:** RD 515/LIHTC  
**Completion Date:** 1981  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** High; includes evictions  
**Waiting List** None; 1 application in process  
**Income Restriction** RD limits  
**Age Restriction** None  
**Project-Based Subsidy** RD Rental Assistance  
**# of units with subsidy** 33  
**# Housing Choice Vouchers** None at present

Unit Mix		Size		RD Basic - Note		Utility		
BR	Bath	Units	Type	(Sq.Ft)	Rent Range	Net Rent/SF	Allowance	Vacant
2	1	48	Ga	750	\$302 - \$459	\$0.40 - \$0.61	\$95	15
<b>Totals</b>		48						15
								<b>Vacancy Rate:</b> 31.3%

<b>Deposits/Fees:</b>		<b>Pet Fees:</b>		<b>Rent Specials/Incentives:</b>
Application Fee	None	Pets Allowed	No	\$99 1st month rent for approved mov
Refundable Deposit:	\$300	Refundable Deposit	\$0	
Non-Refundable Deposit	\$0	Non-Refundable Fee	\$0	
Other Fees/Premiums:	\$0	Pet Rent/Month	\$0	

**Unit Features:** Stove, refrigerator, carpet, washer-dryer hookups, blinds

**Amenities:** On-site manager, playground, grill area

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Roughly 50% of tenants are elderly; lost 2 tenants to Greenbriar after rehab completed. Had problem tenants in past years; now fewer problems but hard to fill vacancies due to condition of project. No tenants pay overage. Deposit for electric (\$225) is also problem for 'new' households. All deposits require nearly \$800 cash outlay.

**NOTES:** Application in process for funding to do renovation; Project will likely have high vacancy until renovated.

**Hazlehurst Housing Authority**  
 29 Wildwood Drive (office)  
 Hazlehurst, GA  
 (912) 375-7299

**Survey Date** 05/31/2006; On-site interview  
**Contact:** Calvin Kornegay, Executive Director  
**Building Style** brick MF units; 11 SFD  
**# floors** 1  
**Condition:** Good to very good for age  
**Income Restriction** HUD guidelines; preference <30% AM  
**Age Restriction** HUD guidelines  
**Project-Based Subsidy** Public Housing  
**# of units with subsidy** 134  
**# Housing Choice Vouchers** Not applicable

**Type:** Public Housing  
**Completion Date:** 1953/1954/1977/1982  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Fairly low  
**Waiting List** 1BR: 14; 2BR 10; 3BR: 8

Unit Mix		Size		Flat Rent		Utility		Vacant	
BR	Bath	Units	Type	(Sq.Ft)	Rent Range	Net Rent/SF	Allowance		
1	1	33	Ga	NA	\$167 - \$200	NA - NA	\$35-67	5 3.7%	
2	1	39	Ga	NA	\$197 - \$235	NA - NA	\$47-83		
3	1	52	Ga	NA	\$246 - \$331	NA - NA	\$63-98		
4	1	10	Ga	NA	\$275 - \$294	NA - NA	\$72-111		
<b>Totals</b>		134	<b>NOTE: Minimum rent is \$50 per month; tenant rents BOI</b>						

**Deposits/Fees:** Application Fee \$0; Refundable Deposit: \$50 (62+)-\$150; Non-Refundable Deposit \$0; Other Fees/Premiums: \$0  
**Pet Fees:** Pets Allowed Yes; Refundable Deposit \$0; Non-Refundable Fee \$0; Pet Rent/Month \$0  
**Rent Specials/Incentives:** None

**Unit Features:** Stove, refrigerator, washer-dryer hookups, most with front porch

**Amenities:** Community room at Wildwood with computer center

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Three sites plus 11 scattered SFD units; doing some renovation to make more units HC accessible. All have central air. Longest wait is for elderly units; very low turnover in 1BR units; more in 3 and 4BR units. Few tenants pay flat rents. Utilities included but subject to allowance.

**NOTES:** Vacancies are normal turnover; units will be filled as soon as paperwork processed and unit turned

**South Pines**  
 52 Charles Rogers Blvd  
 Hazlehurst, GA  
 (912) 375-0552

**Survey Date** 5/31/2007; on-site interview  
**Contact:** Lori Lineberger, Turner Realty  
**Building Style** Brick  
**# floors** 1  
**Condition:** Good

**Type:** Market rate  
**Completion Date:** 1996  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Usually very low  
**Waiting List** None kept

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance		Vacant	Offline	
BR	Bath	Units	Type	(Sq.Ft)									
1	1	20	Ga	NA	\$300	-	\$300	NA	-	NA	None	2	1
<b>Totals</b>		20											
											<b>Vacancy Rate:</b>	10.5%	

**Deposits/Fees:**

Application Fee: None  
 Refundable Deposit: 1 month rent  
 Non-Refundable Deposit: \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed: No  
 Refundable Deposit: \$0  
 Non-Refundable Fee: \$0  
 Pet Rent/Month: \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups, carpet, blinds, patio

**Amenities:** None

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Vacancies are evictions; will likely be rented within 30 days. One additional unit off-line for renovations. Project formerly onwner managed. Recently sold and now managed by Turner Realty.

**NOTES:** Nicer small project located near school complex

**Bay Meadows**  
 Uvalda Highway  
 Hazlehurst, GA  
 (912) 375-2626

**Survey Date** 4/24/2007 **SEE NOTES BELOW**  
**Contact:** Mr. Moody; Sandy  
**Building Style** Frame  
**# floors** 2  
**Condition:** Very Good

**Type:** Market Rate  
**Completion Date:** 25 years (estimated)  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** Moderate"  
**Waiting List** No

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** None

Unit Mix		Size			Rent Range		Net Rent/SF		Utility Allowance	Vacant
BR	Bath	Units	Type	(Sq.Ft)						
2	1	24	TH	1200	\$400	-	\$425	\$0.33 - \$0.35	None	0
<b>Totals</b>		24								0
										<b>Vacancy Rate:</b> 0.0%

**Deposits/Fees:**

Application Fee: None  
 Refundable Deposit: 1 month rent  
 Non-Refundable Deposit: \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed: No  
 Refundable Deposit: \$0  
 Non-Refundable Fee: \$0  
 Pet Rent/Month: \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher, washer-dryer hookups, blinds, carpet, patio, cable ready

**Amenities:** Pool

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** Location on north side of town on Route 221

**NOTES:** Called owner 2 times; refused to provide any updated information: "everything changes".. "I don't have time".. "I will call you back sometime". I explained need for current information, but contact "Sandy" declined to provide any information. All data shown is from study included in application. No signs of vacancies when property was inspected, so assumed to be fully occupied.

**Wildwood Apartments**

191 W Jefferson Street  
 Hazlehurst, GA  
 (912) 375-3366

**Survey Date** 4/25/2007 **SEE NOTES BELOW**

**Contact:** Karen; Atlantic Coast Carriers

**Building Style** Frame

**# floors** 2

**Condition:** Average for age

**Type:** Market Rate  
**Completion Date:** 25 years old (estimated)  
**In Lease-up** No  
**Absorption Rate:** NA  
**Turnover Rate:** NA  
**Waiting List** NA

**Income Restriction** None  
**Age Restriction** None  
**Project-Based Subsidy** None  
**# of units with subsidy** None  
**# Housing Choice Vouchers** NA

Unit Mix				Size	Rent Range		Net Rent/SF		Utility Allowance	Vacant		
BR	Bath	Units	Type	(Sq.Ft)								
2	1.5	26	TH	NA	\$395	-	\$395	NA	-	NA	None	2
<b>Totals</b>		26										2
											<b>Vacancy Rate:</b>	7.7%

**Deposits/Fees:**

Application Fee: None  
 Refundable Deposit: \$395  
 Non-Refundable Deposit: \$0  
 Other Fees/Premiums: \$0

**Pet Fees:**

Pets Allowed: No  
 Refundable Deposit: \$0  
 Non-Refundable Fee: \$0  
 Pet Rent/Month: \$0

**Rent Specials/Incentives:**

None

**Unit Features:** Stove, refrigerator, dishwasher washer-dryer hook-ups, carpet, blinds, patio, fireplace

**Amenities:** Pool, playground, jogging trail

**Utilities Included**

- All
- None
- Water - Sewer
- Trash
- Hot Water
- Heat
- Gas
- Electric
- Internet Access
- Cable

**Heat Type**

- Heat Pump
- Electric Forced Air
- Gas Forced Air
- Electric Baseboard
- Radiator (Gas HW circulating)

**Air-Conditioning**

- Central
- Wall/Window
- Tenant Provides
- None



**COMMENTS:** All information is from market study included in application; Spoke to Karen at Atlantic Coast Carriers on 6/5/2007; she stated that she "would have to get information and call me back", but did not. Brochure in information box on site confirms rent. Two units appeared vacant, based on field survey but difficult to confirm.

**NOTES:** Some signs of deferred maintenance becoming apparent.

## SUMMARY OF INTERVIEWS

This section of the report summarizes specific comments made by City and County officials and others in the City of Hazlehurst regarding the proposed LIHTC projects. In this case, two LIHTC applications (one for families and one for seniors aged 55 or older)) were being evaluated.

1. **Mr. Wayne Fountain**, Mayor of Hazlehurst and Executive Director of the Joint Development Authority of Jeff Davis County was interviewed (912) 375-4543. Mr. Fountain spoke about Contender Boats, the new industry that has been recruited by the Tri-County Development Board, and other economic development activity in Jeff Davis and neighboring Appling County. He stated that affordable housing is needed for senior citizens and for families, and that some of the apartments built several years ago are no longer appropriate for the needs of seniors in particular. Also anyone who lives in apartments on the edge of the City needs a car just to get to work or access services. He supports housing built in the City where residents can get to the grocery store and other services. Mr. Fountain also stated that the new jobs coming to the area is a major accomplishment for a rural county.
2. **Ethelyn Creech**, City Clerk, City of Hazlehurst, (912) 375-6680 was interviewed in person on May 31 2007. Mrs. Creech stated that there is “very much need” for housing in Hazlehurst, and that the apartments identified in the competitive survey is “about it” for rental housing. Mrs. Creech expressed a positive opinion regarding the proposed housing, particularly for seniors.
3. **Ms. Lori Linebarger**, Turner Realty, (912) 375-9552 was interviewed in person. Ms. Linebarger provided general information on rentals and also said that the for-sale market was ‘moving along’. Specific information provided on South Pines apartments is shown in the previous section of the report. With respect to other rentals, she stated that there is usually no problem renting units and her firm gets calls for houses frequently.
4. **Mr. Calvin Kornegay**, Executive Director, Hazlehurst Housing Authority, (912) 375-6685 was interviewed in person. Mr. Kornegay supports the development of more affordable housing, and stated that he thinks there is more need for the elderly based on his low turnover and long wait time. Mr. Kornegay also stated that potential tenants would come from all over the County, and likely from parts of adjacent counties as well. He said that Hazlehurst served a wide area and there is more need than the public housing can serve.
5. **Miss Linda Driver**, GA-DCA, Waycross, GA (912) 285-6280 provided information of utilization of Housing Choice Vouchers in Jeff Davis County.

Contact details for managers of individual apartment projects who were interviewed are included in the survey are provided on the individual project data sheets.

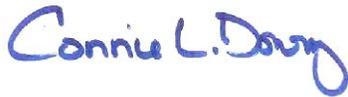
## CONCLUSIONS AND RECOMMENDATIONS

Based on the preceding analysis, the following conclusions can be reached regarding the rental market in the Hazlehurst Primary Market Area (Jeff Davis County). Based on the conclusions of each section of the report, this project is considered feasible in the market and recommended to **proceed as proposed**.

- The positive population and household growth trends and forecasts support the need and demand for additional housing units in this market. The income levels among households in Jeff Davis County indicate a continuing need for affordable units, particularly among renters.
- Based on the indicated levels of market support as detailed in this analysis, there is sufficient demand for the subject. The overall demand for the target AMI levels at the proposed rents is 143 units, which equates to a **28% gross** capture rate. After further segmentation for demand by AMI bedroom mix, the overall capture rates for the 50% of AMI units are 28.6% (1BR), 27.3% (2BR) and 18.2% (3BR). Capture rates for the 60% of AMI units are 30.3% (1BR), 28.6% (2BR) and 37.5% (3BR). The overall net capture rate for 1BR, 2BR and 3BR units at the 50% and 60% of AMI levels is 29%.
- The proposed rents are competitive in the local market, particularly given the level of amenities that will be offered. Rents for non-subsidized 1BR apartment units in good condition are \$300 for units with few/no amenities and \$395 -\$425 for 2BR units with limited amenities. Three-bedroom apartments are essentially non-existent aside from assisted units, and rents for small houses are above the proposed rent.
- The amenity package at the proposed would be superior to that offered at other apartment projects in the Hazlehurst market.
- The site location is conveniently located to residential support services and employment.
- The potential for adverse impact on existing rentals is limited, except as detailed in prior sections of this report.
- Stabilized occupancy subsequent to initial rent-up is expected to be 93% or greater. Absorption should be accomplished in no more than 12 months, and possibly in 10 months or less.
- The market data provided by the applicant indicates a lower capture rate by BR and by AMI level. Part of this difference is the result of a change in rents. Other differences appear to be the result of different assumptions regarding demand element details. The overall assessment of market conditions in existing rental housing, the definition of the PMA, other factors, and most importantly, the opinion of market feasibility are consistent with the findings of this analysis.

## MARKET ANALYST'S CERTIFICATION

I affirm that I, Connie L. Downing, have made a physical inspection of the market area and the subject site 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.



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Market Analyst/Author

June 18, 2007

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Date

## **DOWNING & ASSOCIATES**

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Downing & Associates is a real estate market research and consulting firm specializing in market analysis for multi-family housing. The principal, Connie Downing, has worked as a professional real estate market analyst since 1983, and has conducted economic and market feasibility studies for private and public sector clients throughout the United States. Ms. Downing has conducted seminars on market studies for USDA (Rural Development) staff in Iowa, Kentucky, North Carolina and Virginia. She has also prepared training modules and conducted seminars on sources and use of Census and other secondary data for public and private data users.

We have extensive experience in both urban and rural markets. During the past 23 years, studies have been completed for projects in New England (Maine, Rhode Island, Connecticut, Vermont), the Mid-Atlantic (New York, New Jersey, Pennsylvania, Delaware, Maryland, Virginia), Southeast (North Carolina, South Carolina, Tennessee, Kentucky, West Virginia), South (Florida, Louisiana), Midwest (Iowa, Missouri, Ohio, Michigan, Illinois, Indiana) and the Southwest (Arizona, New Mexico, Colorado).

We perform market studies for conventional, affordable, and subsidized apartment developments, including:

- Low Income Housing Tax Credit projects (including bond-financed developments)
- USDA Rural Development housing (Section 515 Rural Rental Housing, Section 514/516 Farm Labor Housing and Section 538)
- Market rate apartments
- HUD programs (Section 202, Section 221(d)4, Section 232)

Clients include for-profit and non-profit developers, tax credit syndicators, lenders, and state housing finance agencies.

Our studies are targeted to your specific needs. We provide an in-depth analysis of each market, and findings, conclusions and recommendations are presented in a professional format. We pay strict attention to state agency underwriting guidelines and market study requirements, and our studies are designed to satisfy each state's specific requirements. We also work closely with syndicators to ensure that each study addresses their questions and underwriting criteria.

## STATEMENT OF QUALIFICATIONS

Connie L. Downing

### Professional Experience:

- 2005 – Principal, Downing & Associates  
Powhatan, Virginia
- 2000 – 2005: Research Director/Senior Analyst, The Waverly Research Group, Inc.  
Midlothian, Virginia
- 1990 – 2000: Principal, Weir Associates  
Winston-Salem, North Carolina and Leyland, Lancashire, UK
- 1986 – 1990: Vice-President of Research, Perry C. Craven Associates, Inc.  
Winston-Salem, North Carolina
- 1983 – 1986: Senior Analyst, Bell & Gardner, Inc.  
Winston-Salem, North Carolina
- 1981– 1983: Housing Planner II and Appalachian Regional Commission Housing Technical  
Assistance Coordinator, Northwest Piedmont Council of Governments  
Winston-Salem, North Carolina
- 1980 – 1981: Executive Director, Kankakee River Basin Commission  
Highland, Indiana
- 1977 – 1980: Planner II, Northwestern Indiana Regional Planning Commission  
Highland, Indiana

### Education:

University of North Carolina at Greensboro, B.A. in Geography, 1973  
Indiana State University, M.A. in Geography, 1981  
University of North Carolina at Greensboro, M.B.A., 1986

### Professional Affiliations:

Former Member, Board of Directors, Council for Rural Housing and Development (CRHD),  
Washington, D.C.

Former Chair, Market Analysts Research Committee (MARC), CRHD, Washington, D.C.

Member in Good Standing, Professional Real Estate Market Analyst Coalition (PREMAC)

## GLOSSARY

The following presents the definitions of various terms typically found in real estate market studies. This information is drawn from various sources including HUD, the Census Bureau, and the Urban Land Institute.

**Absorption rate** - the amount of real estate (for example, apartment units) that will be leased (or sold) in a given period of time.

**Affordable housing** - housing that costs an owner or renter no more than 30 percent of his or her income.

**Amenity** - non-monetary tangible or intangible benefit offered to a leasee—typically recreational facilities or planned activities.

**Assisted housing** - housing where the monthly costs to the tenants are subsidized by federal or other programs.

**Attached housing** - two or more dwelling units connected with party walls (e.g. townhouses or flats).

**Average stabilized occupancy** - typical occupancy level after the initial rent-up period.

**Based-on-income (BOI)** - approach to determining housing costs in subsidized housing programs.

**Below Market Interest Rate program (BMIR)** - program targeted to lower income renters by limiting rents based on HUD income limits. Here, rent is not supplemented directly to a complex, but developers are eligible for below market interest rates on their mortgage loan.

**Capture rate** - proportion/percentage of total demand within a targeted market segment that a project can expect to attract.

**Census tract** - a small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features in some instances; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment, census tracts average about 4,000 inhabitants.

**Central Business District (CBD)** - the center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.

**Community Development Corporation (CDC)** - entrepreneurial institution combining public and private resources to aid in the development of socioeconomically disadvantaged areas.

**Comparable or comparable property** - another property to which a subject property can be compared to reach an estimate of the subject property's market value or market rent.

**Concession** - discount given to a prospective tenant to induce him or her to sign a lease—typically in the form of free rent.

**Condominium** - a form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.

**Detached housing** - a freestanding dwelling unit, typically single-family, situated on its own lot.

**Employment trends** - changes in the number of persons in employment for a particular area over a specific period of time.

**Extremely low income** - household income below 30 percent of the local area median, as defined by HUD.

**Fair Market Rents (FMR)** - HUD's estimate of market rent for an apartment in the conventional marketplace.

**Garden apartments** - two- or three-story multifamily housing development that features low density, ample open-space around buildings, and on-site parking.

**Gross Income** - all of the money you receive from all sources before any deductions.

**Group quarters (GQ)** - the Census Bureau classifies all people not living in households as living in group quarters. There are two types of group quarters: institutional (for example, correctional facilities, nursing homes, and mental hospitals) and non-institutional (for example, college dormitories, military barracks, group homes, missions, and shelters).

**High-rise** - a tall building, usually having more than ten stories in apartment buildings.

**Household** - a household includes all the people who occupy a housing unit as their usual place of residence.

**Household trends** - changes in the number of households for a particular area over a specific period of time—which is a function of new household formations (e.g. at marriage or separation), and decreasing average household size.

**Housing Finance Agency (HFA)** - state agency responsible for financing housing and administering assisted housing programs.

**HUD Housing Choice Voucher (Section 8) program** - program administered by HUD and targeted to low- and very-low income families who pay the higher of either 30 percent of their adjusted income or 10 percent of their gross income on rent. For Housing Choice Vouchers, gross household income (before any deductions) must be no greater than 50% of the median household income. By law, three-fourths of the vouchers must go to households earning 30% or less of the median household income.

**HUD Section 202 program** - units designed for elderly or disabled low- and very-low income persons. Developed by non-profit entity.

**HUD Section 236 program** - program targeted to lower-income families who pay a set basic rent, or 30 percent of their adjusted income on rent, whichever is higher (but no exceeding the market rent).

**Infrastructure** - services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure can include public and private facilities.

**Low income** - as applied to most housing programs, household income below 80 percent of the local area median income, as defined by HUD.

**Low rise** - a building with one to three stories.

**Market analysis** - the synthesis of supply and demand analysis in a particular market.

**Market area** - the geographical region from which the majority of demand and the majority of competitors are drawn is considered the market area, or primary market area. A secondary market

may be that area beyond the primary market area from which a certain amount of demand and competition may be drawn.

**Market vacancy rate** - proportion/percentage of apartment units in any market which are unoccupied.

**Metropolitan statistical area (MSA)** - a geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.

**Mid-rise** - a building with four to nine stories.

**Multi-family housing** - structures that contain more than five housing units.

**Neighborhood** - a segment of a city or town with common features that distinguish it from adjoining areas.

**Public Housing or Low Income Conventional Public Housing** - HUD program administered by local (or regional) Housing Authorities which serve low- and very-low income households with rent based on the same formula used for HUD Section 8 assistance.

**Population trends** - changes in population levels for a particular area over a specific period of time— which is a function of the level of births, deaths, and net migration.

**Reasonable marketing and management** - professional program to acquaint potential tenants with a particular product and retaining them after their agreement to rent.

**Redevelopment** - the redesign or rehabilitation of existing properties.

**Rent overburden** - circumstances where renters devote more than 30 percent of their income to housing costs.

**Rental housing demand** - demand for rental housing—which may be derived from population and household growth and demand from existing rental households who would consider moving to any proposed development.

**Single-family housing** - a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

**Special needs population** - specific market niche which is typically not catered to in a conventional complex. This population should exhibit certain criteria which can be well-defined and are reasonably quantifiable, in order, for example, to assess the need and demand from this source.

**State data center (SDC)** - a state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of census data.

**Subsidy** - below market rent charged to a tenant (usually in an income group below a specified threshold) that is a function of a particular financing program.

**Substandard conditions** - housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities or overcrowded conditions (more than one person per room, on average).

**Target population** - market niche a development will appeal to or cater to.

**Tenant** - one who rents from another.

**Tenure** - refers to the distinction between owner-occupied and renter-occupied housing units.

**Townhouses** - single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a rowhouse.

**USDA/Rural Development (RD) program** - formerly the Farmers Home Administration Section 515 rural rental housing program. Here, low interest (1 percent) loans are made to owners to reduce rents (including utilities) paid by low-income tenants. The program serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is the higher (but not exceeding the market rent). In many cases project-based rental assistance is available and very low income tenants pay 30 percent of their adjusted income on rent and utilities.

**Very low income** - household income below 50 percent of the local area median, as defined by HUD.

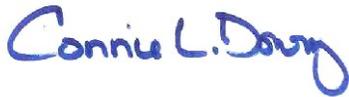
**Zoning** - classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

## 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: June 18, 2007

### A. Executive Summary

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

### B. Project Description

Project address, legal description and location	Page	2
Number of units by unit type	Page	2
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc)	Page	2
Rents and Utility Allowance	Page	2
Existing or proposed project based rental assistance	Page	2
Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.)	Page	3
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	NA
Projected placed in service date	Page	2
Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page	2
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs.	Page	2
Special Population Target (if applicable)	Page	NA

### C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	Page	1 & 4
Physical features of Subject Property and Adjacent Uses	Page	4-5
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	5-7
Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	9
Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	5
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	10
Road or infrastructure improvements planned or under construction in the PMA	Page	4
Comment on access, ingress/egress and visibility of subject	Page	4
Any visible environmental or other concerns	Page	11
Overall conclusions of site and their marketability	Page	11

### D. Market Area

Map identifying Subject's Location within PMA	Page	14
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	16-17 and 19-20
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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	17
b. Population by Age Group	Page	18-19
c. Number of elderly and non-elderly (for elderly projects)	Page	NA
d. If a special needs is proposed, additional information for this segment	Page	NA

#### 2. Household Trends

Elderly by tenure, if applicable	NA
----------------------------------	----

a. Total number of households and average household size	Page	20
b. Households by tenure (# of owner and renter households)	Page	21
c. Households by Income (Elderly, if applicable, should be allocated separately)	Page	25-26
d. Renter households by # of persons in the household	Page	22

### 3. Employment Trend

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a. Major employers, product or service, total employees, anticipated expansions,	Page	29
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	30-31
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\* PHA properties are not considered comparable with LIHTC units

## **H. Interviews**

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Signed Statement from Analyst	Page	60
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## **K. Comparison of Competing Properties**

Separate Letter addressing addition of more than one competing property	Included
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**APPENDIX A**

**DATA SET**



**Population by Age & Sex**  
**JEFF DAVIS COUNTY, GA**

<i>Census 2000</i>				<i>Current Year Estimates - 2006</i>				<i>Five-Year Projections - 2011</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	518	457	<b>975</b>	0 to 4 Years	551	543	<b>1,094</b>	0 to 4 Years	543	540	<b>1,083</b>
5 to 9 Years	438	466	<b>904</b>	5 to 9 Years	491	450	<b>941</b>	5 to 9 Years	528	497	<b>1,025</b>
10 to 14 Years	508	474	<b>982</b>	10 to 14 Years	462	451	<b>913</b>	10 to 14 Years	477	437	<b>914</b>
15 to 17 Years	301	292	<b>593</b>	15 to 17 Years	282	272	<b>554</b>	15 to 17 Years	258	262	<b>520</b>
18 to 20 Years	281	244	<b>525</b>	18 to 20 Years	270	243	<b>513</b>	18 to 20 Years	259	238	<b>497</b>
21 to 24 Years	340	309	<b>649</b>	21 to 24 Years	396	357	<b>753</b>	21 to 24 Years	357	344	<b>701</b>
25 to 34 Years	852	857	<b>1,709</b>	25 to 34 Years	860	819	<b>1,679</b>	25 to 34 Years	903	813	<b>1,716</b>
35 to 44 Years	937	935	<b>1,872</b>	35 to 44 Years	878	877	<b>1,755</b>	35 to 44 Years	803	823	<b>1,626</b>
45 to 49 Years	428	446	<b>874</b>	45 to 49 Years	447	433	<b>880</b>	45 to 49 Years	431	423	<b>854</b>
50 to 54 Years	429	442	<b>871</b>	50 to 54 Years	419	447	<b>866</b>	50 to 54 Years	425	416	<b>841</b>
55 to 59 Years	305	333	<b>638</b>	55 to 59 Years	375	389	<b>764</b>	55 to 59 Years	394	424	<b>818</b>
60 to 64 Years	269	309	<b>578</b>	60 to 64 Years	278	325	<b>603</b>	60 to 64 Years	342	365	<b>707</b>
65 to 74 Years	391	488	<b>879</b>	65 to 74 Years	363	498	<b>861</b>	65 to 74 Years	425	554	<b>979</b>
75 to 84 Years	178	301	<b>479</b>	75 to 84 Years	201	305	<b>506</b>	75 to 84 Years	201	314	<b>515</b>
85 Years and Up	<u>53</u>	<u>103</u>	<u>156</u>	85 Years and Up	<u>55</u>	<u>105</u>	<u>160</u>	85 Years and Up	<u>64</u>	<u>136</u>	<u>200</u>
<b>Total</b>	<b>6,228</b>	<b>6,456</b>	<b>12,684</b>	<b>Total</b>	<b>6,328</b>	<b>6,514</b>	<b>12,842</b>	<b>Total</b>	<b>6,410</b>	<b>6,586</b>	<b>12,996</b>
62+ Years	n/a	n/a	1,832	62+ Years	n/a	n/a	1,856	62+ Years	n/a	n/a	2,082

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	22	46	21	49	<b>202</b>
\$10,000-20,000	51	44	28	23	9	<b>155</b>
\$20,000-30,000	45	50	25	44	8	<b>172</b>
\$30,000-40,000	27	56	0	24	4	<b>111</b>
\$40,000-50,000	0	26	0	21	11	<b>58</b>
\$50,000-60,000	0	0	4	22	10	<b>36</b>
\$60,000+	<u>4</u>	<u>14</u>	<u>26</u>	<u>13</u>	<u>19</u>	<b><u>76</u></b>
<b>Total</b>	<b>191</b>	<b>212</b>	<b>129</b>	<b>168</b>	<b>110</b>	<b>810</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	43	0	0	0	0	<b>43</b>
\$10,000-20,000	17	4	8	0	0	<b>29</b>
\$20,000-30,000	0	0	0	0	0	<b>0</b>
\$30,000-40,000	0	13	0	0	5	<b>18</b>
\$40,000-50,000	1	1	1	1	1	<b>5</b>
\$50,000-60,000	0	0	0	0	0	<b>0</b>
\$60,000+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>0</u></b>
<b>Total</b>	<b>61</b>	<b>18</b>	<b>9</b>	<b>1</b>	<b>6</b>	<b>95</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	65	0	0	0	0	<b>65</b>
\$10,000-20,000	16	10	0	0	0	<b>26</b>
\$20,000-30,000	0	11	14	4	0	<b>29</b>
\$30,000-40,000	0	13	0	6	0	<b>19</b>
\$40,000-50,000	0	0	1	0	0	<b>1</b>
\$50,000-60,000	0	0	0	0	0	<b>0</b>
\$60,000+	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>3</u></b>
<b>Total</b>	<b>84</b>	<b>34</b>	<b>15</b>	<b>10</b>	<b>0</b>	<b>143</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	56	4	17	19	<b>140</b>
\$10,000-20,000	65	69	55	60	4	<b>253</b>
\$20,000-30,000	85	86	135	100	61	<b>467</b>
\$30,000-40,000	28	101	92	91	23	<b>335</b>
\$40,000-50,000	32	57	111	35	53	<b>288</b>
\$50,000-60,000	4	64	53	46	13	<b>180</b>
\$60,000+	<u>23</u>	<u>128</u>	<u>137</u>	<u>198</u>	<u>71</u>	<b>557</b>
<b>Total</b>	<b>281</b>	<b>561</b>	<b>587</b>	<b>547</b>	<b>244</b>	<b>2,220</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35	26	29	0	0	<b>90</b>
\$10,000-20,000	33	31	4	0	0	<b>68</b>
\$20,000-30,000	9	76	2	0	0	<b>87</b>
\$30,000-40,000	8	48	14	0	0	<b>70</b>
\$40,000-50,000	3	21	13	1	1	<b>39</b>
\$50,000-60,000	0	14	3	0	17	<b>34</b>
\$60,000+	<u>0</u>	<u>16</u>	<u>17</u>	<u>0</u>	<u>16</u>	<b>49</b>
<b>Total</b>	<b>88</b>	<b>232</b>	<b>82</b>	<b>1</b>	<b>34</b>	<b>437</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Census 2000</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	185	85	26	0	0	<b>296</b>
\$10,000-20,000	132	225	9	0	15	<b>381</b>
\$20,000-30,000	14	152	8	0	0	<b>174</b>
\$30,000-40,000	13	58	16	11	0	<b>98</b>
\$40,000-50,000	8	25	12	13	0	<b>58</b>
\$50,000-60,000	0	0	3	15	13	<b>31</b>
\$60,000+	<u>2</u>	<u>64</u>	<u>2</u>	<u>3</u>	<u>16</u>	<b>101</b>
<b>Total</b>	<b>361</b>	<b>609</b>	<b>83</b>	<b>42</b>	<b>44</b>	<b>1,139</b>

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	76	23	44	23	45	<b>211</b>
\$10,000-20,000	62	47	34	21	8	<b>172</b>
\$20,000-30,000	50	45	22	40	7	<b>164</b>
\$30,000-40,000	37	65	0	26	4	<b>132</b>
\$40,000-50,000	0	26	0	21	10	<b>57</b>
\$50,000-60,000	0	0	6	27	13	<b>46</b>
\$60,000+	<u>6</u>	<u>20</u>	<u>31</u>	<u>19</u>	<u>27</u>	<b>103</b>
<b>Total</b>	<b>231</b>	<b>226</b>	<b>137</b>	<b>177</b>	<b>114</b>	<b>885</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	52	0	0	0	0	<b>52</b>
\$10,000-20,000	21	6	9	0	0	<b>36</b>
\$20,000-30,000	0	0	0	0	0	<b>0</b>
\$30,000-40,000	0	11	0	0	4	<b>15</b>
\$40,000-50,000	4	4	4	4	4	<b>20</b>
\$50,000-60,000	0	0	0	1	0	<b>1</b>
\$60,000+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b>0</b>
<b>Total</b>	<b>77</b>	<b>21</b>	<b>13</b>	<b>5</b>	<b>8</b>	<b>124</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	68	0	0	0	0	<b>68</b>
\$10,000-20,000	13	9	0	0	0	<b>22</b>
\$20,000-30,000	0	15	18	7	0	<b>40</b>
\$30,000-40,000	0	16	0	6	0	<b>22</b>
\$40,000-50,000	1	1	0	0	1	<b>3</b>
\$50,000-60,000	0	0	0	0	0	<b>0</b>
\$60,000+	<u>6</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b>6</b>
<b>Total</b>	<b>88</b>	<b>41</b>	<b>18</b>	<b>13</b>	<b>1</b>	<b>161</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	50	47	2	15	15	<b>129</b>
\$10,000-20,000	78	61	53	54	5	<b>251</b>
\$20,000-30,000	83	67	107	78	45	<b>380</b>
\$30,000-40,000	35	101	99	93	20	<b>348</b>
\$40,000-50,000	36	52	99	33	45	<b>265</b>
\$50,000-60,000	6	72	63	50	15	<b>206</b>
\$60,000+	<u>34</u>	<u>143</u>	<u>159</u>	<u>217</u>	<u>86</u>	<b><u>639</u></b>
<b>Total</b>	<b>322</b>	<b>543</b>	<b>582</b>	<b>540</b>	<b>231</b>	<b>2,218</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	37	22	24	0	0	<b>83</b>
\$10,000-20,000	38	27	5	0	0	<b>70</b>
\$20,000-30,000	11	77	2	0	0	<b>90</b>
\$30,000-40,000	10	38	9	0	0	<b>57</b>
\$40,000-50,000	7	32	24	4	4	<b>71</b>
\$50,000-60,000	1	11	3	0	12	<b>27</b>
\$60,000+	<u>0</u>	<u>32</u>	<u>23</u>	<u>0</u>	<u>22</u>	<b><u>77</u></b>
<b>Total</b>	<b>104</b>	<b>239</b>	<b>90</b>	<b>4</b>	<b>38</b>	<b>475</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Current Year Estimates - 2006</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	171	63	20	0	0	<b>254</b>
\$10,000-20,000	121	184	7	0	14	<b>326</b>
\$20,000-30,000	19	174	9	0	0	<b>202</b>
\$30,000-40,000	14	60	19	12	0	<b>105</b>
\$40,000-50,000	19	44	14	14	0	<b>91</b>
\$50,000-60,000	0	0	2	25	10	<b>37</b>
\$60,000+	<u>16</u>	<u>72</u>	<u>11</u>	<u>3</u>	<u>17</u>	<b><u>119</u></b>
<b>Total</b>	<b>360</b>	<b>597</b>	<b>82</b>	<b>54</b>	<b>41</b>	<b>1,134</b>

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<b>Renter Households</b>						
Aged 18-54 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	77	20	42	22	40	<b>201</b>
\$10,000-20,000	64	47	35	21	7	<b>174</b>
\$20,000-30,000	50	39	21	37	7	<b>154</b>
\$30,000-40,000	39	65	0	28	4	<b>136</b>
\$40,000-50,000	0	28	0	24	14	<b>66</b>
\$50,000-60,000	0	0	7	27	16	<b>50</b>
\$60,000+	<u>7</u>	<u>25</u>	<u>36</u>	<u>23</u>	<u>29</u>	<b><u>120</u></b>
<b>Total</b>	<b>237</b>	<b>224</b>	<b>141</b>	<b>182</b>	<b>117</b>	<b>901</b>

<b>Renter Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	60	0	0	0	0	<b>60</b>
\$10,000-20,000	26	6	9	0	0	<b>41</b>
\$20,000-30,000	0	0	0	0	0	<b>0</b>
\$30,000-40,000	0	12	0	0	8	<b>20</b>
\$40,000-50,000	5	5	4	5	5	<b>24</b>
\$50,000-60,000	1	1	1	0	0	<b>3</b>
\$60,000+	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<b><u>2</u></b>
<b>Total</b>	<b>93</b>	<b>24</b>	<b>14</b>	<b>5</b>	<b>14</b>	<b>150</b>

<b>Renter Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2011</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	79	0	0	0	0	<b>79</b>
\$10,000-20,000	14	9	0	0	0	<b>23</b>
\$20,000-30,000	0	19	23	8	0	<b>50</b>
\$30,000-40,000	0	20	0	9	0	<b>29</b>
\$40,000-50,000	2	1	1	1	1	<b>6</b>
\$50,000-60,000	0	0	0	1	0	<b>1</b>
\$60,000+	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<b><u>2</u></b>
<b>Total</b>	<b>104</b>	<b>49</b>	<b>24</b>	<b>19</b>	<b>1</b>	<b>197</b>

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<b>Owner Households</b>						
Aged 18-54 Years						
<i>Five Year Projections - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	37	1	13	13	<b>109</b>
\$10,000-20,000	78	49	47	49	4	<b>227</b>
\$20,000-30,000	73	53	91	64	37	<b>318</b>
\$30,000-40,000	36	93	94	90	20	<b>333</b>
\$40,000-50,000	36	48	99	33	39	<b>255</b>
\$50,000-60,000	6	63	62	48	15	<b>194</b>
\$60,000+	<u>38</u>	<u>143</u>	<u>169</u>	<u>228</u>	<u>92</u>	<b>670</b>
<b>Total</b>	<b>312</b>	<b>486</b>	<b>563</b>	<b>525</b>	<b>220</b>	<b>2,106</b>

<b>Owner Households</b>						
Aged 55-61 Years						
<i>Five Year Projections - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	21	21	0	0	<b>80</b>
\$10,000-20,000	45	26	5	0	0	<b>76</b>
\$20,000-30,000	12	74	2	0	0	<b>88</b>
\$30,000-40,000	12	44	11	0	0	<b>67</b>
\$40,000-50,000	10	29	21	4	4	<b>68</b>
\$50,000-60,000	0	20	5	1	19	<b>45</b>
\$60,000+	<u>0</u>	<u>44</u>	<u>29</u>	<u>0</u>	<u>26</u>	<b>99</b>
<b>Total</b>	<b>117</b>	<b>258</b>	<b>94</b>	<b>5</b>	<b>49</b>	<b>523</b>

<b>Owner Households</b>						
Aged 62+ Years						
<i>Five Year Projections - 2011</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	172	55	18	0	0	<b>245</b>
\$10,000-20,000	120	173	6	0	12	<b>311</b>
\$20,000-30,000	24	198	11	0	0	<b>233</b>
\$30,000-40,000	17	68	20	14	0	<b>119</b>
\$40,000-50,000	29	52	15	16	2	<b>114</b>
\$50,000-60,000	0	0	5	27	17	<b>49</b>
\$60,000+	<u>26</u>	<u>98</u>	<u>16</u>	<u>5</u>	<u>22</u>	<b>167</b>
<b>Total</b>	<b>388</b>	<b>644</b>	<b>91</b>	<b>62</b>	<b>53</b>	<b>1,238</b>