

Market Analysis: Electronic Copy Without Maps

for

**Savannah HOPE VI
Family Tax Credit (Sec. 42) Apartments**

in

**Savannah, Georgia
Chatham County**

by

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,000 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report was written according to DCA's market study requirements and can be relied upon by DCA as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Submitted and attested to by:

John Wall, President
JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

3.1 PURPOSE

The purpose of this report is to analyze the apartment market in Savannah, Georgia, which is currently being considered as a site for conventional apartments under tax credit guidelines.

3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units were included, if relevant, and noted.

3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable

conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like Kind Comparison
- (3) Interviews

The Statistical approach uses 1990 and 2000 Census and local statistics; 2000 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points as well as weak points and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2004.

The market area (conservative) consists of 100% of (2000) Census Tracts 1, 3, 6.01, 8, 9, 11, 12, 13, 15, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33.01, 33.02, 34, 35.01, 35.02, 36.01, 36.02, 37, 38, 44, and 45, and 60% of (2000) Census Tract 101.02 in Chatham County.

4.1 DEMAND

	Rental Assistance \$0 to \$16,450	Households at 60% AMI \$22,217 to \$32,850	Market Rate \$31,520 to \$36,480
DEMAND	6,220	1,083	78
Less comparable units built since 2000 or proposed	0	88	0
NET DEMAND	6,220	995	78
Recommended bedroom mix:			
One Bedroom	20%	25%	25%
Two Bedroom	45%	50%	55%
Three Bedroom	30%	25%	20%
Four Bedroom	5%	—	—

4.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 11 — 12 months (this is for overall occupancy and predicts all rental assisted units, tax credit units, and 5 market rate units will rent up in this time — the market rate units will be very hard to rent); a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

It is interesting to note that if all the rental assisted units and tax credit units were occupied and only 5 of the market rate units (29 vacant) were occupied, the project would have a 93% occupancy rate.

4.3 CAPTURE RATE

\$0 to \$16,450 Income Range (Project Based Rental Assistance)

	Demand <u>Number</u>	%	Developer's <u>Proposal</u>	Capture <u>Rate</u>
1 Bedroom	1,244	20	0	—
2 Bedrooms	2,799	45	43	1.5%
3 Bedrooms	1,866	30	24	1.3%
4 or More Bedrooms	311	5	0	—
Total	6,220	100	67	1.1%

\$22,217 to \$32,850 Income Range (60% AMI)

	Demand		Developer's Proposal	Capture Rate
	Number	%		
1 Bedroom	241	25	0	—
2 Bedrooms	483	50	43	8.9%
3 Bedrooms	241	25	24	10.0%
4 or More Bedrooms	—	—	0	—
Total	965	100	67	6.9%

\$31,320 to \$43,800 Income Range (Market Rate)

	Demand		Developer's Proposal	Capture Rate
	Number	%		
1 Bedroom	20	25	0	—
2 Bedrooms	43	55	22	51.2%
3 Bedrooms	16	20	12	75.0%
4 or More Bedrooms	—	—	0	—
Total	78	100	34	43.6%

4.4 CONCLUSIONS AND RECOMMENDATIONS**4.4.1 CONCLUSIONS**

- The **site** appears well suited for low income units. It will be difficult to entice moderate/middle income households to pay market rents until the neighborhood is improved.
- The **neighborhood** is mostly low income (renter and owner) housing in need of revitalization.
- The **location** has little in the way of shopping, goods, and services nearby.
- The **economy** has been stable.
- The **population and household growth** has been negative (losing population).
- The **capture rate** for the rental assisted and tax credit units is low. The **capture rate** for the market rate units is high at 43.6%.
- Total **vacancy rates** at competitive projects are not high.
- **Concessions** in the comparables are not significant.
- The tax credit **rents**, given prevailing rents, vacancy rates, and concessions in the market area are reasonable. The market rents will be difficult to get because of the neighborhood and demand for market rate units. Voucher holders are an unlikely source of tenants for the market rate units because their gross rents are a good bit higher than the payment standard (\$176 for two bedroom units and \$94 for three bedroom units).
- The proposed **bedroom mix** is reasonable for the market except that the number of three bedroom market rate units is high.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good with the possible exception of the market rate units.
- The subject's **affordability** is good, but the market rate rents will be perceived as expensive for that area.
- Most of those **interviewed** felt the project should be successful.

4.4.2 PASS/FAIL DETERMINATION Pass Fail**4.4.3 RECOMMENDATIONS**

Reduce the number of market rate units or make them all tax credit units. The three bedroom market rate units will be especially difficult to rent.

4.4.4 NOTES

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is near downtown Savannah, Georgia. It is bounded by Wheaton Street, Ash Street, Henry Street, and Harry S. Truman Parkway. It is in Census Tract 22 in Chatham County.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low Income.

5.5 SPECIAL POPULATION

None.

5.6 STRUCTURE TYPE

Townhouses.

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Percent Median</u>
8	2	1	1,050	444*	98	PBRA
35	2	1.5	1,250	444*	98	PBRA
8	2	1	1,050	550	98	60%
35	2	1.5	1,250	550	98	60%
4	2	1	1,050	685	98	Mkt.
18	2	1.5	1,250	685	98	Mkt.
24	3	2	1,375	509*	117	PBRA
24	3	2	1,375	635	117	60%
12	3	2	1,375	795	117	Mkt.

168 Total units

67 Units with rental assistance

67 Units with tax credits

34 Units with market rate rents

* Rent would be charged if project-based rental assistance was unavailable

5.8 DEVELOPMENT AMENITIES

Community center, pool, fitness center, laundry room, tot lot, community garden, picnic area, benches along green space and park areas, and gazebos.

5.9 UNIT AMENITIES

Air conditioning, washer/dryer connections, dishwasher, garbage disposal, patios/porches, and cable pre-wired.

5.10 UTILITIES INCLUDED

Water & sewer, trash.

5.11 PROJECTED PLACED IN SERVICE DATE

2004

6 SITE EVALUATION

6.1 VISIBILITY AND CURB APPEAL

The site has good visibility from several well-traveled streets.

6.2 PHYSICAL CONDITIONS

The site is flat, with attractive, mature hardwood trees.

6.3 ADJACENT LAND USES

N: Wheaton Street, then commercial.

E: Truman Parkway.

S: Henry Street, then Housing Authority elderly tower and Housing Authority maintenance facility.

W: Ash Street, then low income single family housing.

6.4 VIEWS

Negative views out from the site include the maintenance facility and its barbed wire fence, the boarded up and run down houses to the west, and the highway to the east.

6.5 NEIGHBORHOOD

The neighborhood is mostly low income single family housing, both owner and renter. It is in need of revitalization.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

There is little in the way of shopping, goods, and services near the site, except for the nearby elementary school. The nearest full-service grocery store is about two miles from the site.

6.7 EMPLOYMENT OPPORTUNITIES

There are some employment opportunities near the site, but most jobs would require transportation.

6.8 TRANSPORTATION

The site is located in the northeastern part of Savannah, just off Harry S. Truman Parkway, a major north-south artery in the city.

Chatham Area Transit (CAT) is the mass transit bus system that operates in the Savannah area; there are regularly scheduled routes throughout the area. Each boarding costs \$0.75, and there are many other special fare plans. In addition to CAT, there are several cab companies that operate in the area.

6.9 CONCLUSION

The site is suitable for low income housing, but it will be difficult to entice moderate income households to rent the market rate units until the neighborhood has been significantly improved. There are a large number of substandard rental units in the streets adjacent to the subject who's occupants would probably view the subsidized units of the subject as a great improvement.

6.10 SITE PHOTOS



Site Photo 1



Site Photo 2



Site Photo 3



Site Photo 4



Site Photo 5



Neighborhood Photo 3



Neighborhood Photo 4

7 MARKET AREA

7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

<u>Category</u>	<u>Persons</u>	<u>Percent</u>
Less than 5 minutes	1,055	3.2
5 to 9 minutes	3,560	10.7
10 to 14 minutes	6,703	20.1
15 to 19 minutes	8,033	24.1
20 to 24 minutes	5,921	17.8
25 to 29 minutes	1,396	4.2
30 to 34 minutes	3,727	11.2
35 to 39 minutes	484	1.5
40 to 44 minutes	332	1.0
45 to 59 minutes	1,070	3.2
60 to 89 minutes	852	2.6
90 or more minutes	200	0.6

Source: 1990 Census

The following table shows the number of persons who work in the county in which they reside.

Place of Work—State and County Level By Place of Residence

	<u>inside</u>		<u>outside</u>		<u>outside</u>	
	<u>county</u>	<u>%</u>	<u>county</u>	<u>%</u>	<u>state</u>	<u>%</u>
Georgia	1,935,479	62.3	1,094,510	35.2	76,404	2.5
Chatham County	92,218	95.3	2,705	2.8	1,809	1.9
Market Area	32,682	96.5	552	1.6	632	1.9
Savannah city	55,904	95.6	1,459	2.5	1,124	1.9

Source: 1990 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as 100% of (2000) Census Tracts 1, 3, 6.01, 8, 9, 11, 12, 13, 15, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 33.01, 33.02, 34, 35.01, 35.02, 36.01, 36.02, 37, 38, 44, and 45, and 60% of (2000) Census Tract 101.02 in Chatham County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

The distance from the site to the edge of the market area varies from 1 to 5 miles, with an average of about 3 miles. See the Site Location Map.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below. Since city populations vary based in part on annexations, no city projection is given.

Population Trends and Projections

	<u>1990</u>	<u>1995</u>	<u>Annual Pct. Chg. '90 to '00</u>	<u>2000</u>	<u>Annual Pct. Chg. '00 to '04</u>	<u>2004</u>	<u>Annual Pct. Chg. '04 to '09</u>	<u>2009</u>
Georgia	6,478,216	7,332,335	2.3	8,186,453	2.1	8,869,748	2.1	9,723,866
Chatham County	216,935	224,492	0.7	232,048	0.7	238,093	0.7	245,650
Market Area	87,567	84,344	-0.8	81,120	-0.8	78,541	-0.8	75,318
Savannah city	137,560	134,535	-0.4	131,510	—	—	—	—

Sources: 1990 Census, 2000 Census. Estimates and projections by John Wall and Associates (derived from figures shown).

The population trends and projections shown in the table above indicate that *the market area has been losing population and will continue to do so.*

8.1.2 AGE

Population and the percent change is shown below for several age categories for 1990 and 2000. This information is presented in such a way as to easily compare the market area to the state, which is a “norm”, and to the city. This will point out any peculiarities in the market area.

Persons by Age in 1990

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	1,727,303	1,913,480	1,684,649	498,514	388,051	208,975	57,244
Chatham County	57,286	61,786	51,786	18,406	16,867	8,584	2,220
Market Area	23,795	23,499	18,926	7,525	7,952	4,711	1,166
Savannah city	36,852	40,102	30,347	11,302	11,124	6,257	1,576

Source: 1990 Census

Persons by Age in 2000

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857
Chatham County	58,083	59,768	64,390	20,037	15,704	10,634	3,432
Market Area	21,024	21,395	20,769	6,671	5,588	4,229	1,439
Savannah city	33,618	36,765	33,287	10,373	8,503	6,582	2,382

Source: 2000 Census

Percent Change from 1990 to 2000 by Age Group

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	25.6	11.7	44.5	32.7	12.3	25.2	53.5
Chatham County	1.4	-3.3	24.3	8.9	-6.9	23.9	54.6
Market Area	-11.6	-9.0	9.7	-11.3	-29.7	-10.2	23.4
Savannah city	-8.8	-8.3	9.7	-8.2	-23.6	5.2	51.1

Source: John Wall and Associates, derived from figures shown above.

8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Race and Hispanic Origin in 1990

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	4,600,148	71.0	1,746,565	27.0	131,503	2.0	108,922	1.7
Chatham County	130,607	60.2	82,608	38.1	3,720	1.7	2,782	1.3
Market Area	28,092	32.1	58,653	67.0	823	0.9	567	0.6
Savannah city	64,446	46.8	70,580	51.3	2,534	1.8	1,956	1.4

Source: 1990 Census

Note that “Hispanic” is not a racial category. “White”, “Black”, and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic”.

Race and Hispanic Origin in 2000

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Chatham County	128,279	55.3	93,971	40.5	9,798	4.2	5,403	2.3
Market Area	22,404	27.6	56,512	69.7	2,204	2.7	848	1.0
Savannah city	51,108	38.9	75,072	57.1	5,330	4.1	2,938	2.2

Source: 2000 Census

It is especially interesting to note how the Hispanic population has changed between 1990 and 2000.

8.1.4 MINORITY STATUS

The term “minority” encompasses more than just race. Again, it does not factor into demand.

Comparison of Persons by Minority Status

	1990		1990		2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	4,543,425	70.1	1,934,791	29.9	5,128,661	62.6	3,057,792	37.4
Chatham County	129,145	59.5	87,790	40.5	125,802	54.2	106,246	45.8
Market Area	27,853	31.8	59,714	68.2	22,102	27.2	59,018	72.8
Savannah city	63,546	46.2	74,014	53.8	49,903	37.9	81,607	62.1

Source: 1990 Census, 2000 Census

8.1.5 SEX

This information is not relevant to a market analysis, but it is frequently requested when omitted.

Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Chatham County	120,258	51.8	111,790	48.2
Market Area	43,441	53.6	37,679	46.4
Savannah city	69,471	52.8	62,039	47.2

Source: 2000 Census

8.2 HOUSEHOLDS**8.2.1 HOUSEHOLD TRENDS**

The following table shows the number of households and the number of persons per housing unit.

Total Households and Persons per Housing Unit in 1990 and 2000

	<u>1990</u> <u>Households</u>	<u>1990</u> <u>Persons Per</u> <u>Household</u>	<u>2000</u> <u>Households</u>	<u>2000</u> <u>Persons Per</u> <u>Household</u>	<u>2000</u> <u>Persons</u> <u>Per Renter</u> <u>Household</u>
Georgia	2,366,615	2.66	3,006,369	2.65	2.51
Chatham County	81,111	2.59	89,865	2.49	2.37
Market Area	33,406	2.53	32,071	2.46	2.41
Savannah city	51,938	2.55	51,375	2.45	2.38

Source: 1990 Census, 2000 Census

The following table shows the number of households in the market area in 1990 and 2000, and projections for the year of completion.

Household Trends and Projections for the Market Area

<u>1990</u>	<u>1995</u>	<u>Change</u> <u>'90 to '00</u>	<u>2000</u>	<u>Change</u> <u>'00 to '04</u>	<u>2004</u>	<u>Change</u> <u>'04 to '09</u>	<u>2009</u>
33,406	32,739	-1,335	32,071	-534	31,537	-668	30,870

Source: 1990 Census, 2000 Census, estimate and projections by John Wall and Associates (from figures shown)

The table above shows that between 1990 and 2000 the market area grew by -1,335 households. In 2000, the market area had 32,071 households and thus a demand for the same number of housing units. In 2004 the market area is projected to have 31,537 households. *This change in households creates a demand for -534 more housing units by the year of the subject's completion.*

8.2.2 TENURE

The tables below show how many units are occupied by owners and by renters.

Occupied Housing Units by Tenure 1990

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	1,536,759	64.9	829,856	35.1	2,366,615
Chatham County	47,727	58.8	33,384	41.2	81,111
Market Area	16,855	50.5	16,551	49.5	33,406
Savannah city	26,316	50.7	25,622	49.3	51,938

Source: 1990 Census. Calculations by John Wall and Associates.

Occupied Housing Units by Tenure 2000

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Chatham County	54,293	60.4	35,572	39.6	89,865
Market Area	16,007	49.9	16,064	50.1	32,071
Savannah city	25,842	50.3	25,533	49.7	51,375

Source: 1990 Census. Calculations by John Wall and Associates.

8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters.

Rental Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	264,751	32	229,460	28	145,134	17	106,902	13	49,585	6	34,024	4
Chatham County	11,531	35	8,658	26	5,651	17	4,155	12	1,962	6	1,427	4
Market Area	6,369	38	3,844	23	2,503	15	1,831	11	1,079	7	926	6
Savannah city	9,160	36	6,425	25	4,210	16	3,082	12	1,556	6	1,189	5

Source: 1990 Census

Owner Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	272,951	18	512,914	33	312,736	20	276,427	18	107,016	7	54,715	4
Chatham County	9,505	20	16,877	35	9,008	19	7,424	16	3,000	6	1,913	4
Market Area	4,381	26	5,487	33	2,834	17	2,072	12	1,078	6	1,005	6
Savannah city	6,151	23	8,899	34	4,732	18	3,616	14	1,634	6	1,284	5

Source: 1990 Census

Rental Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Chatham County	12,508	35	9,896	28	5,987	17	3,917	11	1,987	6	1,277	4
Market Area	5,996	37	4,056	25	2,556	16	1,701	11	1,002	6	754	5
Savannah city	9,288	36	6,753	26	4,201	16	2,757	11	1,505	6	1,029	4

Source: 2000 Census

Owner Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Chatham County	11,888	22	20,206	37	9,652	18	7,584	14	3,158	6	1,805	3
Market Area	4,616	29	5,221	33	2,707	17	1,811	11	886	6	766	5
Savannah city	6,866	27	8,804	34	4,487	17	3,165	12	1,455	6	1,065	4

Source: 2000 Census

As seen in the tables above, the percent and number of large (5 or more person) households in the market area has decreased between 1990 and 2000. This is an important fact to consider in projects with a significant (20% or more) number of 3 (or 4) bedroom units. This fact has been taken into account and is used to refine the analysis. It helps to determine the upper income limit for the purpose of calculating demand.

8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	Georgia		Chatham		Market Area		Savannah	
	<u>households</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>
Less than \$5,000	187,826		7,452		5,078		6,348	
\$5,000 to \$9,999	210,252	25	8,126	29	5,183	43	6,565	35
\$10,000 to \$12,499	110,044		4,144		2,404		3,136	
\$12,500 to \$14,999	94,098		3,402		1,732		2,354	
\$15,000 to \$17,499	111,240		4,187		2,060		3,108	
\$17,500 to \$19,999	98,883	18	3,273	18	1,561	20	2,267	20
\$20,000 to \$22,499	114,410		3,928		1,595		2,577	
\$22,500 to \$24,999	94,035		3,391		1,300		2,258	
\$25,000 to \$27,499	108,915		3,734		1,325		2,335	
\$27,500 to \$29,999	88,064	16	3,131	16	1,172	14	1,970	16
\$30,000 to \$32,499	107,248		3,770		1,472		2,279	
\$32,500 to \$34,999	79,506		2,550		811		1,487	
\$35,000 to \$37,499	91,230		2,904		1,067		1,726	
\$37,500 to \$39,999	68,975		2,530		869		1,561	
\$40,000 to \$42,499	83,586	18	2,621	17	726	12	1,472	15
\$42,500 to \$44,999	60,811		2,010		554		1,070	
\$45,000 to \$47,499	65,808		1,944		477		1,008	
\$47,500 to \$49,999	50,507		1,924		463		887	
\$50,000 to \$54,999	100,809		3,233		886		1,767	
\$55,000 to \$59,999	79,153		2,305		566		1,289	
\$60,000 to \$74,999	161,705		4,969		994		2,234	
\$75,000 to \$99,999	109,354	23	2,912	20	631	11	1,275	14
\$100,000 to \$124,999	40,880		1,121		170		387	
\$125,000 to \$149,999	16,094		395		61		142	
\$150,000 or more	33,142		990		218		388	
Total	2,366,575		80,946		33,375		51,890	
Median	29,021		26,721		17,867		22,102	
Per Capita	13,631		12,983		9,545		10,978	

Source: 1990 Census

9 MARKET AREA ECONOMY

The economy of the market area will have an impact on the need for apartment units.

Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Persons</u>	<u>Percent</u>
Managerial and professional specialty occupations:		
Executive, administrative, and managerial occupations	2,616	7.6
Professional specialty occupations	4,305	12.5
Technical, sales, and administrative support occupations:		
Technicians and related support occupations	1,254	3.6
Sales occupations	3,582	10.4
Administrative support occupations, including clerical	5,006	14.5
Service occupations:		
Private household occupations	565	1.6
Protective service occupations	839	2.4
Service occupations, except protective and household	6,336	18.4
Farming, forestry, and fishing occupations	544	1.6
Precision production, craft, and repair occupations	3,589	10.4
Operators, fabricators, and laborers:		
Machine operators, assemblers, and inspectors	1,939	5.6
Transportation and material moving occupations	1,816	5.3
Handlers, equipment cleaners, helpers, and laborers	2,075	6.0

<u>Industry</u>	<u>Persons</u>	<u>Percent</u>
Agriculture, forestry, and fisheries	392	1.1
Mining	55	0.2
Construction	2,455	7.1
Manufacturing, nondurable goods	2,162	6.3
Manufacturing, durable goods	1,611	4.7
Transportation	2,161	6.3
Communications and other public utilities	733	2.1
Wholesale trade	1,367	4.0
Retail trade	6,527	18.9
Finance, insurance, and real estate	1,303	3.8
Business and repair services	1,302	3.8
Personal services	2,310	6.7
Entertainment and recreation services	426	1.2
Professional and related services:		
Health services	4,112	11.9
Educational services	3,271	9.5
Other professional and related services	2,401	7.0
Public administration	1,878	5.4

Source: 1990 Census

9.1 MAJOR EMPLOYERS

The following is a list of major manufacturing employers in the market area:

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Gulfstream Aerospace Corp. (HQ)	Aerospace equipment & aircraft, corporate jets	5,500	1967
International Paper	Chemicals, craft paper & board & containers	1,800	1936
Great Dane Trailers LP (HQ)	Flat bed, freight & refrigerated trailers	1,200	1900
Kerr-McGee Pigments Inc.	Titanium dioxide, sulfuric acid & gypsum	650	2000
Derst Baking Co.	Baking products: bread, rolls & cakes	450	1867
Savannah News Press	Newspaper publishing & offset printing	425	1850
Carson Products Co. (HQ)	Health & beauty aides	375	1901
Intermarine Savannah	Naval ships & yachts, structures, ship repair	350	1987
Diamond Crystal Brands Inc. (HQ)	Refined sugar, creamer, salt & pepper	300	1918

Source: State Manufacturers' Directory

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the "Interviews" section of the report.

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
1980	86,297	5,609	6.5	80,688	—	—	—	—
1990	106,439	5,322	5.0	101,117	20,429	25.3	2,043	2.5
1999	107,360	4,724	4.4	102,636	1,519	1.5	169	0.2
2000	106,501	4,047	3.8	102,454	-182	-0.2	-182	-0.2
2001	105,645	3,592	3.4	102,053	-401	-0.4	-401	-0.4
J-02	108,441	3,687	3.4	104,754	2,701	2.6		
F-02	107,942	3,778	3.5	104,164	-590	-0.6		
M-02	110,369	3,973	3.6	106,396	2,232	2.1		
A-02	111,193	3,558	3.2	107,635	1,239	1.2		

Source: State Employment Security Commission

9.4 ECONOMIC SUMMARY

As can be seen in the tables above, the largest number of persons is employed in the “Service occupations, except protective and household” occupation category and in the “Retail trade” industry category.

Unemployment has been decreasing over the past several years.

The proposed project will require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units who will now be income qualified. A change in the size of labor force frequently indicates a corresponding change in the need for housing.

10 PROJECT SPECIFIC DEMAND ANALYSIS

10.1 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a market analysis of this type. Most important is the number of households that would qualify for apartments on the basis of their income. A variety of circumstances regarding restrictions and affordability are outlined below.

10.1.1 HOUSEHOLDS REQUIRING RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with rental assistance is established by the HUD guidelines. HUD allows households below 50% of area median income (AMI) to receive rental assistance; however, 75% of the assistance is reserved for households at or below 30% AMI. Therefore, the pool of households eligible for rental assistance is calculated by using all of the households with incomes below 30% and limiting the number of households between 30% and 50% AMI to conform with the HUD guidelines (the 75/25 split between 30% AMI and 50% AMI).

10.1.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

Households whose gross rent (rent plus utilities) would account for less than 30% of their annual adjusted income do not require rental assistance.

10.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Families who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credits.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their income on housing than family households. Elderly households should not realistically exceed 40% of the household income.

Gross rent includes utilities, but excludes payments of rental assistance by federal, state, and local entities.

10.1.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

In those cases where less than 100% of the units will be designated for tax credit eligible persons, the incomes needed to support the non-LIHTC units will be analyzed also. These households are expected to pay no more than 30% of their income for gross rent. The upper end of the income range is established by using 25% of income for gross rent.

Income data have been shown separately for owner and renter households.

10.1.5 ESTABLISHING QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. According to United States Code, either 20% of the units must be occupied by households who earn under 50%

of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD 2002)

<u>Persons</u>	<u>30% of AMI</u>	<u>40% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>
1	10,650	14,200	17,750	21,300
2	12,150	16,200	20,300	24,350
3	13,700	18,250	22,800	27,400
4	15,200	20,300	25,350	30,400
5	16,450	21,900	27,400	32,850
6	17,650	23,500	29,400	35,300
7	18,850	25,150	31,450	37,700
8	20,100	26,750	33,450	40,150

Source: 4 Person Very Low Income Limit: HUD, *Low and Very-Low Income Limits by Family Size*.

Others: John Wall and Associates, derived from HUD figure using methodology documented in source

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents (rent plus utility allowance), as supplied by the client, and the minimum incomes required to maintain 35% or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>Gross Rent for Rental Assisted</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for 60% of AMI</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for Market Rate</u>	<u>Minimum Annual Income Required</u>
2	0	0	648	22,217	783	31,320
3	0	0	752	25,783	912	36,480

Source: John Wall and Associates from data provided by client.

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the width of the spread in the ranges are important.

DCA has requested that proposals with project based Section 8 rental assistance also be evaluated for the contingency that Congress does not fund the Section 8. This proposal, however, is for rental assistance from the Housing Authority of Savannah (an autonomous governmental agency), so the above *contingency does not apply*. Additionally, it was noted that *PBRA units do not have tax credits or income restrictions*.

10.1.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>Rental Assistance</u>			<u>income based lower limit</u>	<u>spread between limits</u>	<u>tax credit based upper Limit*</u>
<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>			
2	2	542	0	12,150	12,150
2	3	542	0	13,700	13,700
2	4	542	0	15,200	15,200
3	4	626	0	15,200	15,200
3	5	626	0	16,450	16,450
3	6	626	0	17,650	17,650

*Note that an upper limit of 30% AMI is used here. No adjustment has been made for possible tenants between 30% AMI and 50% AMI.

<u>60%</u>			<u>income based lower limit</u>	<u>spread between limits</u>	<u>tax credit based upper limit</u>
<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>			
2	2	648	22,217	2,133	24,350
2	3	648	22,217	5,183	27,400
2	4	648	22,217	8,183	30,400
3	4	752	25,783	4,617	30,400
3	5	752	25,783	7,067	32,850
3	6	752	25,783	9,517	35,300

<u>Market Rate</u>			<u>income based lower limit</u>	<u>spread between limits</u>	<u>tax credit based upper limit</u>
<u>Bedrooms</u>	<u>persons</u>	<u>Gross Rent</u>			
2	2	783	31,320	6,264	37,584
2	3	783	31,320	6,264	37,584
2	4	783	31,320	6,264	37,584
3	4	912	36,480	7,296	43,776
3	5	912	36,480	7,296	43,776
3	6	912	36,480	7,296	43,776

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table.

10.1.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

	<u>PBRA</u>	<u>60% Units</u>	<u>Market Rate</u>
<u>Number of Units</u>			
2 Bedrooms	43	43	22
3 Bedrooms	24	24	12
<u>Maximum Allowable Gross Rent (Federal Guidelines)</u>			
2 Bedrooms	—	685	—
3 Bedrooms	—	791	—
<u>Developer's Gross Rent</u>			
2 Bedrooms	542*	648	783
3 Bedrooms	626*	752	912
<u>Minimum Income Based on Developer's Rent</u>			
2 Bedrooms	18,583	22,217	31,320
3 Bedrooms	21,463	25,783	36,480
<u>Maximum Income at 1.5 Persons Per Bedroom</u>			
2 Bedrooms	22,800	27,400	—
3 Bedrooms	26,375	31,625	—

*Households in rental assistance units pay 30% of income for rent and utilities.

An income range of \$0 to \$16,450 is reasonable for units with rental assistance.

An income range of \$22,200 to \$32,850 is reasonable for households in the 60% units.

An income range of \$31,320 to \$43,800 is reasonable for households in market rate units.

10.1.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

		Georgia		Chatham		Market Area		Savannah		
1990	2002 Est.*									
Income	Income	Tenure	households	%	hhlds.	%	hhlds.	%	hhlds.	%
Under	Under	Owner	117,926	6	4,715	6	2,961	9	3,493	7
\$10,000	\$16,000	Renter	<u>220,513</u>	<u>11</u>	<u>10,442</u>	<u>14</u>	<u>7,078</u>	<u>22</u>	<u>9,163</u>	<u>19</u>
		Total	338,439	17	15,157	21	10,039	32	12,656	26
\$10,000	\$16,000	Owner	144,435	7	5,842	8	3,228	10	4,152	8
\$19,999	\$31,999	Renter	<u>194,050</u>	<u>10</u>	<u>8,001</u>	<u>11</u>	<u>4,221</u>	<u>13</u>	<u>6,434</u>	<u>13</u>
		Total	338,485	17	13,843	19	7,449	23	10,586	21
\$20,000	\$32,000	Owner	253,766	13	9,389	13	3,834	12	5,954	12
\$34,999	\$55,499	Renter	<u>224,913</u>	<u>11</u>	<u>8,889</u>	<u>12</u>	<u>3,417</u>	<u>11</u>	<u>6,284</u>	<u>13</u>
		Total	478,679	24	18,278	25	7,251	23	12,238	25
\$35,000	\$55,500	Owner	242,070	12	8,440	11	2,633	8	4,685	9
\$49,999	\$79,499	Renter	<u>104,412</u>	<u>5</u>	<u>3,873</u>	<u>5</u>	<u>1,239</u>	<u>4</u>	<u>2,478</u>	<u>5</u>
		Total	346,482	18	12,313	17	3,872	12	7,163	15
\$50,000	\$79,500	Owner	394,912	20	12,280	17	2,591	8	5,549	11
or more	or more	Renter	<u>64,477</u>	<u>3</u>	<u>1,980</u>	<u>3</u>	<u>541</u>	<u>2</u>	<u>1,130</u>	<u>2</u>
		Total	459,389	23	14,260	19	3,132	10	6,679	14
Totals		Owner	1,153,109	59	40,666	55	15,247	48	23,833	48
		Renter	<u>808,365</u>	<u>41</u>	<u>33,185</u>	<u>45</u>	<u>16,496</u>	<u>52</u>	<u>25,489</u>	<u>52</u>
		Grand	1,961,474		73,851		31,743		49,322	

Source: 1990 Census

*Only the Census Bureau consistently collects reliable income data throughout the United States at the county level. In order to make the income data more useful, it is updated. Each year HUD publishes adjustment factors for income bands in "Estimates of Median Family Income." These adjustment factors are used to derive the "Estimate" column above. For further information on how HUD calculates the adjustment factors, please see the HUD letter of transmittal.

Portion of Renter Households in Appropriate Income Ranges

Income	Georgia		Chatham		Market Area		Savannah	
	households	%	hhlds.	%	hhlds.	%	hhlds.	%
\$0 to \$16,450	—	—	—	—	7,192	43.6	—	—
\$22,200 to \$32,850	—	—	—	—	2,705	16.4	—	—
\$31,320 to \$43,800	—	—	—	—	1,895	11.5	—	—

Source: John Wall and Associates from figures above

Given a \$0 to \$16,450 gross income range, 43.6% of the rental households in the market area realistically fall within the qualifying income range for units with rental assistance.

Given a \$22,200 to \$32,850 gross income range, 16.4% of the rental households in the market area fall within the qualifying income range for 60% AMI restricted units.

Given a \$31,320 to \$43,800 gross income range, 11.5% of the rental households in the market area realistically fall within the qualifying income range for market rate units.

These figures will be applied to the household growth figures to determine the number of new households that will be income qualified to move into the subject.

10.2 DEMAND

10.2.1 DEMAND FROM NEW HOUSEHOLDS

10.2.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for -534 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio (norm) of rental units to total units is 50.1%. Therefore, -267 of these new units will need to be rental.

The table, “The Number of Specified Households in Various Income Ranges by Tenure,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

43.6%, or -117 of these new rental units need to be for households requiring rental assistance.

16.4%, or -44 of these new rental units need to be for households at 60% AMI.

11.5%, or -31 of these new rental units need to be for market rate households.

10.2.2 DEMAND FROM EXISTING HOUSEHOLDS

10.2.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their income for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from Growth” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Rent (Renter Households in Specified Housing Units)

		Georgia		Chatham		Market Area		Savannah	
		#	%	#	%	#	%	#	%
Less than \$10,000:	Less than \$16,000								
Under 30%, or N.C.		65,275	8	2,492	8	1,621	10	2,207	9
30 to 34 percent		14,244	2	545	2	429	3	543	2
35 percent or more		140,994	17	7,405	22	5,028	30	6,413	25
\$10,000 to \$19,999:	\$16,000 to \$31999								
Under 30%, or N.C.		87,347	11	3,498	11	2,151	13	2,832	11
30 to 34 percent		30,131	4	1,579	5	813	5	1,288	5
35 percent or more		76,572	9	2,924	9	1,257	8	2,314	9
\$20,000 to \$34,999:	\$32,000 to \$55499								
Under 30%, or N.C.		190,397	24	7,900	24	3,211	19	5,689	22
30 to 34 percent		19,623	2	699	2	138	1	398	2
35 percent or more		14,893	2	290	1	68	0	197	1
\$35,000 to \$49,999:	\$55,500 to \$79499								
Under 30%, or N.C.		102,238	13	3,738	11	1,221	7	2,391	9
30 to 34 percent		1,333	0	87	0	18	0	56	0
35 percent or more		841	0	48	0	0	0	31	0
\$50,000 or more:	\$79,500 or more								
Under 30%, or N.C.		64,110	0	1,974	0	541	0	1,130	0
30 to 34 percent		307	0	6	0	0	0	0	0
35 percent or more		60	0	0	0	0	0	0	0
Total		808,365		33,185		16,496		25,489	

Note: Not Computed ("N.C." in the table) comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened.

Source: 1990 Census

From the table above it can be estimated that 5,063 rent overburdened households earned between \$0 and \$16,450 (2002 dollars) in 1990.

From the table above it can be estimated that 770 rent overburdened households earned between \$22,200 and \$32,850 (2002 dollars) in 1990.

From the table above it can be estimated that 87 rent overburdened households earned between \$31,320 and \$43,800 (2002 dollars) in 1990.

10.2.2.2 SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Owner-Occupied Housing Units by Plumbing Facilities and Persons per Room

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	1,493,438	33,262	9,180	949
Chatham County	46,577	1,047	103	0
Market Area	16,288	526	70	0
Savannah city	25,603	646	70	0

Source: 1990 Census

Renter-Occupied Housing Units by Plumbing Facilities and Persons per Room

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	762,760	54,234	10,250	2,542
Chatham County	31,173	2,050	133	28
Market Area	15,234	1,276	45	6
Savannah city	23,804	1,684	108	28

Source: 1990 Census

Percent Substandard Occupied Units (Renter and Owner)

	<u>Substandard Units</u>	<u>Total Units</u>	<u>Pct. Substd.</u>
Georgia	110,417	2,366,615	4.7
Chatham County	3,361	81,111	4.1
Market Area	1,923	33,445	5.7
Savannah city	2,536	51,943	4.9

Source: 1990 Census and John Wall and Associates from Census figures

From these tables, the need from substandard rental units can be drawn. There were 1,327 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 1075 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 252 additional units will be required to accommodate them.

10.2.3 VACANCY RATES

Studying the 1990 (base year) vacancy rate will tell whether the market was overbuilt or underbuilt. A vacancy rate of 5.0%, exclusive of “unrentable” units, is considered normal. Apartments vacant for more than 2 months are considered unrentable.

Vacancy Rates

	<u>Vacant For Rent</u>	<u>Less for Rent Over 2 Months</u>	<u>Equals Vacant But Rentable</u>	<u>Renter Occupied</u>	<u>Vacancy Rate</u>	<u>Approx. Units Under Built</u>
Georgia	115,115	78,236	36,879	829,856	4.4	6,798
Chatham County	4,170	2,969	1,201	33,384	3.6	556
Market Area	2,063	1,649	414	16,551	2.5	457
Savannah city	2,946	2,157	789	25,622	3.1	560

Source: 1990 Census

To arrive at the vacancy rate, the units vacant but rentable (vacant for less than 2 months) have been added to the occupied units, and the sum divided into the number of vacant but rentable units.

As seen above, with a vacancy rate of 2.5%, there existed an underbuilt condition in the market area.

The number of units that must be added to satisfy this condition is calculated below:

Where . . . A = Number of vacant but rentable units
 B = Sum of renter-occupied units and units vacant but rentable
 X = Number of units to be added/subtracted
 to compensate for overbuilding/underbuilding

If . . . $\frac{A + X}{B + X} = 0.05$ (normal vacancy rate)

Then . . . $X = \frac{0.05 B - A}{0.95}$

With 414 vacant but rentable units and a sum of 16,965 occupied units and vacant but rentable units, there existed in 1990 a demand for 457 additional units in the market area due to an underbuilt condition.

11 SUMMARY OF DEMAND

	Rental Assistance \$0 to \$16,450	Households at 60% AMI \$22,217 to \$32,850	Market Rate \$31,320 to \$43,800
Demand from new households (age, income, and tenure appropriate)	-117	-44	-31
Demand from existing renter households			
Rent overburden	5,063	770	87
Substandard conditions	1,075	252	0
Under/over built condition	199	75	22
Total demand	6,220	1,053	78
Less comparable units built since 2000 or proposed	0	88	0
Net demand	6,220	965	78

12 SUPPLY ANALYSIS (INCLUDING COMPARABLE RENTAL DEVELOPMENTS)

12.1 RENTS AT BASE YEAR

The preceding pages show maps of median gross rent and median home value. The following table is a schedule of all rental units in the market area and the rent being charged for 1990:

Renter-Occupied Housing Units by Contract Rent

	Georgia		Chatham		Market Area		Savannah	
	#	%	#	%	#	%	#	%
Under \$100	70,294	8.8	2,561	7.8	1,659	10	2,387	9.5
\$100 to \$149	54,960	6.8	2,109	6.4	1,611	9.9	1,930	7.7
\$150 to \$199	61,848	7.7	3,125	9.5	2,594	16	2,802	11
\$200 to \$249	64,724	8.1	4,068	12	2,718	17	3,019	12
\$250 to \$299	67,095	8.4	4,249	13	2,691	17	3,280	13
\$300 to \$349	69,428	8.6	3,987	12	1,866	11	3,192	13
\$350 to \$399	84,206	10	3,932	12	1,315	8.1	3,082	12
\$400 to \$449	76,259	9.5	2,660	8.1	617	3.8	1,795	7.1
\$450 to \$499	64,996	8.1	1,762	5.4	298	1.8	1,117	4.4
\$500 to \$549	48,921	6.1	1,332	4.1	157	1	770	3.1
\$550 to \$599	33,580	4.2	596	1.8	81	0.5	347	1.4
\$600 to \$649	22,530	2.8	365	1.1	47	0.3	197	0.8
\$650 to \$699	14,392	1.8	194	0.6	27	0.2	101	0.4
\$700 to \$749	7,992	1	114	0.3	16	0.1	52	0.2
\$750 to \$999	13,143	1.6	208	0.6	29	0.2	78	0.3
\$1,000 or more	5,131	0.6	258	0.8	24	0.1	157	0.6
No cash rent	43,333	5.4	1,303	4	492	3	898	3.6
Median	344		296		236		281	
Total	802,832		32,823		16,242		25,204	

Source: 1990 Census

These figures indicate that the most frequent rents in the market area were from \$200 to \$249 per month. There were units that paid no cash rent.

The tables below indicate most of the rental units in the market area are in the “single family” category:

Housing Units Occupied Year-Round By Tenure and Units in Structure

	single family	duplex	3 or 4	5 to 9	10 to 49	50+	mobile home	other
Owner Occupied:								
Georgia	1,303,168	6,394	5,059	6,253	5,245	1,544	198,075	11,021
Chatham County	42,308	626	249	247	186	27	3,762	322
Market Area	15,764	509	143	38	45	23	181	152
Savannah city	24,557	545	201	197	61	25	526	204
Renter Occupied:								
Georgia	280,553	71,096	89,224	131,456	151,814	29,902	66,747	9,064
Chatham County	6,620	4,312	5,318	5,365	3,383	1,874	1,388	451
Market Area	6,333	3,414	2,919	1,604	1,014	1,084	73	299
Savannah city	8,564	3,773	4,168	4,396	2,425	1,829	310	369

Source: 1990 Census

12.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	Chatham County			Savannah		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
1990	1,073	829	244	525	293	232
1991	812	733	79	163	110	53
1992	1,108	969	139	303	192	111
1993	1,585	1,061	524	550	223	327
1994	1,102	1,022	80	174	124	50
1995	1,411	876	535	368	61	307
1996	1,547	1,041	506	122	75	47
1997	1,080	974	106	166	127	39
1998	2,347	1,149	1,198	411	114	297
1999	1,679	1,153	526	187	123	64
2000	1,922	1,236	686	153	121	32

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits".

12.3 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table enumerates comparables built in the market area since 2000 or known to be proposed to be built by the subject's opening date.

Apartment Units Built Since 2000 or Proposed

Project Name	Year Built	Above Moderate Income	50%, 60% AMI, No Rental Assistance	Units With Rental Assistance	TOTAL
Heritage Place	2002	=	88	=	88
Totals		=	88	=	88

12.4 SCHEDULE OF PRESENT RENTS AND VACANCIES

The present housing situation is examined in this section. The apartment inventory sheet reflects selected apartment complexes in the market area.

The table below shows selected apartment complexes *with* rent subsidy in or near the market area.

Schedule of Rents, Number of Units and Vacancies for Rent-Assisted Apartment Units

1-Bedroom & Eff		2-Bedroom		3-Bedroom		4-Bedroom or More	
units	vacancies	units	vacancies	units	vacancies	units	vacancies
31	1	59	3	60	1	5	0
210 (E)	0	43	Subject	24	Subject		

Orange = Subject

E = Elderly; P = Proposed; UC = Under Construction

Source: John Wall and Associates

APARTMENT INVENTORY

Savannah, Georgia PCN: 02-047

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	SUBJECT Savannah HOPE VI Development Truman Pkwy. & E. Henry St.	Planned				43 43* 22**	P P P	BOI 550 685	24 24* 12**	P P P	BOI 635 795				Tax Credit 60%, RA=67 *Rental assisted units; **Market rate units ***Community center; ****Tot lot, patio/porches/gazebo, community garden, picnic area/gazebo, benches along greenspace & park areas; *****Water, sewer, trash pick-up.
	1 Abercom Terrace Apartments 4634 Abercom St. Viala 912-355-3964	1945	84	5*	395	104	15*	455							Conventional *20 total vacancies (10.6% vacancy rate) with most vacant units being two bedroom units; **On-site management
	4 Hampstead Oaks Apartments 200 Hampstead Ave. Karen 912-356-5656	1986 2.3%				87	2	535							Conventional *On-site management and recreation area; **Security system
	5 Madison Apartments 601 W. 54th St. Paula 912-234-6320	1974 14.1%	21	6	436	42	1	496	21	4	510	8	2	555	No application fee WL=yes Conventional Sec 8=28 *On-site management and recreation area
	10 Robbie Robinson Apartments I 709 Broad St. Nicole 912-232-4377	1890s 1970s 10%	16	3	340	36	4	385	48	3	425				TC (40%, 60%) Sec 8 accepted Mixture of historic buildings and modern buildings; Robbie Robinson Apartments II (located at 1 W. Henry St. was bought out and changed to Polaris Apartments); *On-site management
	13 Kingstown Apartments 1901 Kingstown Dr. Prescila 912-233-8888	1980 3.9%	129	5	450										Conventional E=13 *On-site management; **Patio/balcony
	17 Trustees Garden 52 E. Broad St. Nancy 912-236-6473	Late 1800s* 0%	17	0	550-650	18	0	600-850							WL=20 Conventional E=some Historic building that offers a different floor plan for each unit; *Renovated in 1940s and 1950s; *On-site management and off-street parking; **Patio/balcony (some)
	25 Alhambra Apartments 2200 E. Victory Dr. Keisha 912-354-1968	1968 10.7%	57	1	485	43 26	0 13	585 595	24	2	645				Conventional *Car wash area and picnic area
	29 Allen Apartments 595 W. 54th St. 912-232-7659	1975 0%	17	0	400	73	0	525	8	0	580				Conventional
	30 River Crossing Apartments 2612 Dogwood Ave. Thunderbolt Deborah 912-355-3722	1978 1.1%	56	1	625	104	0	690	16	1	815				Conventional E=14 *Volleyball court, picnic area with grills, and car care area; **Garbage and pest control

APARTMENT INVENTORY

Savannah, Georgia PCN: 02-047

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	32 Indigo Pointe Apartments 4750 Laroche Ave. Gndy 912-355-4005	1978 10%	35	3*	474	162	22*	568	105	6*	655	8	0	720	TC (40%, 60%) 30% Conventional Became a tax credit in April 2001; *If units weren't being renovated, the vacancy rate would be about 10% as is shown (more vacancies are due to major renovations); *Volleyball court and picnic area; **Water
	37 Heritage Place Apartments 35th St. and Florence St. Robin 912-920-6495	2002 0%	25	UC	325-370	45	UC	380-455	18	UC	455-510				TC (50%, 60%) Family Rehabilitation of an old school and an old hospital plus some new construction; Move-in will begin June 2002; 100 applications are under review; *Computer lab, gazebo, tot lot, and picnic area with grills; **Water
	38 East Huntingdon Street Cottage 528 E. Huntingdon St.	1990													TC 14 total units; Unable to obtain information
	39 SNAP 421 E. Duffy St.	1991													TC 64 total units; Unable to obtain information
	40 Savannah Landmark Rehab 218 W. Anderson St. 912-355-1359														Sec 8 Unable to obtain information
	43 Ponderosa Forest Apartments 4920 La Roche Ave. Jim 912-964-5783	1979 0%	16	0	BOI	24	0	BOI	16	0	BOI				WL=60 Sec 8 *Water, sewer, and garbage
	44 Presidential Plaza I 2800 Capitol St. Cheryl 912-236-9574	1971 11.4%	20	3*	334	76	8*	355	36	4*	381				Sec 236 Sec 8=some *15 total vacancies (11.4% vacancy rate) with most vacant units being two bedroom units; **Basketball court; ***Water and gas
	45 Presidential Plaza II 2800 Capitol St. Cheryl 912-236-9574	1974 10%	12	1*	287-305	60	7*	344-359	28	2*	358-372				Sec 236 Sec 8=some *10 total vacancies (10% vacancy rate) with most of the vacant units being two bedroom units; **Basketball court; ***Water
	56 Liveoak Plantation 8505 Waters Ave. Robin 912-927-1188	1974* 5.8%	40	5	474	90	2	568	52	3	655	26	2	720	TC (40%, 60%) *Renovated in 2001; **Picnic area and volleyball court; ***Patio/balcony and walk-in closets
	57 Strathmore Apartments 601 Crescent Dr. 912-236-6185	1942* 0%	55	0	365	206	0**	425	87	0	485	29	0	545-575	Conventional *Renovated in 1998; **3 units are down for cleaning; ***On-site management; ****Private yard area and porch
	58 Victory Apartments 2323 Downing Dr. Tonya 912-352-7152	1979 11.6%				80	12	535	32	1	595				Military & student discount: \$500 for 2BR/ \$550 for 3BR Conventional E=6 Plans to renovate in 2003

APARTMENT INVENTORY

Savannah, Georgia PCN: 02-047

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	59 Chelsea Apartments Chelsea Dr. Tiffany 912-232-6640	1947 2.9%	24	1	490	112	3	525							\$475 for 1BR & \$505 for 2BR; \$0.99 rent for June Conventional Sec 8=some
	60 Blackshear Homes Housing Authority Wheaton St. Carol 912-235-5830	 5.1%	15	1	BOI	35	3	BOI	44	1	BOI	5	0	BOI	WL=6 months to 2 years Public Housing
	61 Stubbs Tower Housing Authority E. Henry St. Carol 912-235-5830	 0%	210	0*	BOI										Public Housing Elderly *This tower is scheduled to be demolished, so as persons leave or pass away, the units are being left vacant; 60 units are intentionally vacant; It is hoped that a new tower will be built



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	43	1-1.5	P	1050-1250	BOI
	43*	1-1.5	P	1050-1250	550
	22**	1-1.5	P	1050-1250	685
Three-Bedroom					
3 BR vacancy rate	24	2	P	1375	BOI
	24*	2	P	1375	635
	12**	2	P	1375	795
Four-Bedroom					
4 BR vacancy rate					
TOTALS	168				

Complex: **Map Number:**

SUBJECT
Savannah HOPE VI Development
Truman Pkwy. & E. Henry St.

Year Built:
Planned

Amenities

<input checked="" type="checkbox"/>	Laundry Facility
<input type="checkbox"/>	Tennis Court
<input checked="" type="checkbox"/>	Swimming Pool
<input type="checkbox"/>	Club House
<input type="checkbox"/>	Garages
<input type="checkbox"/>	Playground
<input type="checkbox"/>	Access/Security Gate
<input checked="" type="checkbox"/>	Fitness Center
<input type="checkbox"/>	Other

Appliances

<input checked="" type="checkbox"/>	Refrigerator
<input checked="" type="checkbox"/>	Range/Oven
<input type="checkbox"/>	Microwave Oven
<input checked="" type="checkbox"/>	Dishwasher
<input checked="" type="checkbox"/>	Garbage Disposal
<input checked="" type="checkbox"/>	W/D Connection
<input type="checkbox"/>	Washer, Dryer
<input type="checkbox"/>	Ceiling Fan
<input type="checkbox"/>	Other

Unit Features

<input type="checkbox"/>	Fireplace
<input type="checkbox"/>	Utilities Included
<input type="checkbox"/>	Furnished
<input checked="" type="checkbox"/>	Air Conditioning
<input checked="" type="checkbox"/>	Drapes/Blinds
<input checked="" type="checkbox"/>	Cable Pre-Wired
<input type="checkbox"/>	Free Cable
<input type="checkbox"/>	Free Internet
<input type="checkbox"/>	Other

Last Rent Increase

Specials

Waiting List

Subsidies
Tax Credit 60%, RA=67

Comments: *Rental assisted units; **Market rate units ***Community center; ****Tot lot, patio/porches/gazebo, community garden, picnic area/gazebo, benches along greenspace & park areas; *****Water, sewer, trash pick-up.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	5*	602	395
1 BR vacancy rate					
Two-Bedroom					
	104	1	15*	902	455
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	188		20		

Complex: **Map Number: 1**

Abercorn Terrace Apartments
 4634 Abercorn St.
 Viala
 912-355-3964

Year Built:
 1945

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: *20 total vacancies (10.6% vacancy rate) with most vacant units being two bedroom units; **On-site management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	87	1.5	2	950	535
2.3%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.3%	87	2		

Complex: **Map Number: 4**

Hampstead Oaks Apartments
 200 Hampstead Ave.
 Karen
 912-356-5656

Year Built:
 1986

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: *On-site management and recreation area; **Security system



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	21	1	6	669	436
1 BR vacancy rate 28.6%					
Two-Bedroom					
Two-Bedroom	42	1	1	918	496
2 BR vacancy rate 2.4%					
Three-Bedroom					
Three-Bedroom	21	1.5	4	1033	510
3 BR vacancy rate 19.0%					
Four-Bedroom					
Four-Bedroom	8	2	2	1068	555
4 BR vacancy rate 25.0%					
TOTALS	14.1%	92	13		

Complex:

Madison Apartments
 601 W. 54th St.
 Paula
 912-234-6320

Map Number:

5

Year Built:

1974

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

No application fee

Waiting List

WL=yes

Subsidies

Conventional
 Sec 8=28

Comments: *On-site management and recreation area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	3	510-600	340
1 BR vacancy rate 18.8%					
Two-Bedroom					
	36	1	4	815-900	385
2 BR vacancy rate 11.1%					
Three-Bedroom					
	48	1	3	1015	425
3 BR vacancy rate 6.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	100	10		

Complex: Robbie Robinson Apartments I **Map Number: 10**

709 Broad St.
Nicole
912-232-4377

Year Built:

1890s
1970s

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
TC (40%, 60%)
Sec 8 accepted

Comments: Mixture of historic buildings and modern buildings; Robbie Robinson Apartments II (located at 1 W. Henry St. was bought out and changed to Polaris Apartments); *On-site management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	129	1	5	612	450
1 BR vacancy rate	3.9%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	129	5		

Complex:

Map Number: 13

Kingstown Apartments
 1901 Kingstown Dr.
 Prescila
 912-233-8888

Year Built:

1980

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional
 E=13

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: *On-site management; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	0	440-2000	550-650
1 BR vacancy rate	0.0%				
Two-Bedroom					
	18	1-2.5	0	440-2000	600-850
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	35	0		

Complex:

Trustees Garden
52 E. Broad St.
Nancy
912-236-6473

Map Number: 17

Year Built:

Late
1800s*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- S Ceiling Fan
- Other

Unit Features

- S Fireplace
- ** Utilities Included
- Furnished
- x Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

Conventional
E=some

Comments: Historic building that offers a different floor plan for each unit; *Renovated in 1940s and 1950s; *On-site management and off-street parking; **Patio/balcony (some)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	57	1	1	790	485
1 BR vacancy rate	1.8%				
Two-Bedroom					
2 BR vacancy rate	18.8%	26	1.5	13	975
Three-Bedroom					
3 BR vacancy rate	8.3%	24	2	2	1072
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.7%	150	16		

Complex:

Alhambra Apartments
 2200 E. Victory Dr.
 Keisha
 912-354-1968

Map Number: 25

Year Built:

1968

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: *Car wash area and picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	17	1	0	500	400
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	73	1	0	750	525
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	8	2	0	800	580
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	98	0		

Complex:

Allen Apartments
595 W. 54th St.

912-232-7659

Map Number: 29

Year Built:

1975

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	1	770	625
1 BR vacancy rate	1.8%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	6.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.1%	176	2		

Complex:

Map Number: 30

River Crossing Apartments
 2612 Dogwood Ave.
 Thunderbolt
 Deborah
 912-355-3722

Year Built:

1978

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional
 E=14

Comments: *Volleyball court, picnic area with grills, and car care area; **Garbage and pest control



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	35	1	3*	705	474
1 BR vacancy rate	8.6%				
Two-Bedroom					
Two-Bedroom	162	1	22*	834	568
2 BR vacancy rate	13.6%				
Three-Bedroom					
Three-Bedroom	105	2	6*	1012	655
3 BR vacancy rate	5.7%				
Four-Bedroom					
Four-Bedroom	8	2	0	1134	720
4 BR vacancy rate	0.0%				
TOTALS	10.0%	310	31		

Complex: **Map Number: 32**

Indigo Pointe Apartments
 4750 Laroche Ave.
 Cindy
 912-355-4005

Year Built:
 1978

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - ** Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (40%, 60%)
 30% Conventional

Comments: Became a tax credit in April 2001; *If units weren't being renovated, the vacancy rate would be about 10% as is shown (more vacancies are due to major renovations); *Volleyball court and picnic area; **Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	25	1	UC	NA	325-370
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	45	1-2	UC	NA	380-455
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	18	2	UC	NA	455-510
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	88			

Complex: Heritage Place Apartments

35th St. and Florance St.
Robin
912-920-6495

Map Number: 37

Year Built:
2002

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- ** Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%) Family

Comments: Rehabilitation of an old school and an old hospital plus some new construction; Move-in will begin June 2002; 100 applications are under review; *Computer lab, gazebo, tot lot, and picnic area with grills; **Water



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				1 BR vacancy rate
Two-Bedroom				
				2 BR vacancy rate
Three-Bedroom				
				3 BR vacancy rate
Four-Bedroom				
				4 BR vacancy rate
TOTALS				

Complex: East Huntingdon Street Cottage
 528 E. Huntingdon St.
Map Number: 38

Year Built:
 1990

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
 TC

Comments: 14 total units; Unable to obtain information



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				1 BR vacancy rate
Two-Bedroom				
				2 BR vacancy rate
Three-Bedroom				
				3 BR vacancy rate
Four-Bedroom				
				4 BR vacancy rate
TOTALS				

Complex:
SNAP
421 E. Duffy St.

Map Number: 39

Year Built:
1991

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
TC

Comments: 64 total units; Unable to obtain information



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
				1 BR vacancy rate
Two-Bedroom				
				2 BR vacancy rate
Three-Bedroom				
				3 BR vacancy rate
Four-Bedroom				
				4 BR vacancy rate
TOTALS				

Complex: Savannah Landmark Rehab **Map Number: 40**

218 W. Anderson St.

912-355-1359

Year Built:

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List

Subsidies
Sec 8

Comments: Unable to obtain information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	NA	BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	24	1	0	NA	BOI
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2	0	NA	BOI
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	56	0		

Complex: Ponderosa Forest Apartments
Map Number: 43

4920 La Roche Ave.
 Jim
 912-964-5783

Year Built:
 1979

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials

Waiting List
 WL=60

Subsidies
 Sec 8

Comments: *Water, sewer, and garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	3*	NA	334
1 BR vacancy rate 15.0%					
Two-Bedroom					
Two-Bedroom	76	1	8*	NA	355
2 BR vacancy rate 10.5%					
Three-Bedroom					
Three-Bedroom	36	1	4*	NA	381
3 BR vacancy rate 11.1%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.4%	132	15		

Complex:

Presidential Plaza I
 2800 Capitol St.
 Cheryl
 912-236-9574

Map Number: 44

Year Built:

1971

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- *** Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 236
 Sec 8=some

Comments: *15 total vacancies (11.4% vacancy rate) with most vacant units being two bedroom units; **Basketball court; ***Water and gas



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1*	NA	287-305
1 BR vacancy rate	8.3%				
Two-Bedroom					
Two-Bedroom	60	1	7*	NA	344-359
2 BR vacancy rate	11.7%				
Three-Bedroom					
Three-Bedroom	28	1	2*	NA	358-372
3 BR vacancy rate	7.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.0%	100	10		

Complex:

Presidential Plaza II
 2800 Capitol St.
 Cheryl
 912-236-9574

Map Number: 45

Year Built:

1974

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- *** Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 236
 Sec 8=some

Comments: *10 total vacancies (10% vacancy rate) with most of the vacant units being two bedroom units; **Basketball court; ***Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	5	705	474
1 BR vacancy rate 12.5%					
Two-Bedroom					
	90	1	2	822	568
2 BR vacancy rate 2.2%					
Three-Bedroom					
	52	1.5-2	3	1036	655
3 BR vacancy rate 5.8%					
Four-Bedroom					
	26	2	2	1222	720
4 BR vacancy rate 7.7%					
TOTALS	5.8%	208	12		

Complex:

Liveoak Plantation
 8505 Waters Ave.
 Robin
 912-927-1188

Map Number: 56

Year Built:

1974*

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- ** Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- *** Other

Last Rent Increase

Specials

Waiting List

Subsidies

TC (40%, 60%)

Comments: *Renovated in 2001; **Picnic area and volleyball court; ***Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	55	1	0	571	365
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	206	1	0**	695	425
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	87	1	0	871	485
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	29	1-2	0	1044-1390	545-575
4 BR vacancy rate	0.0%				
TOTALS	0.0%	377	0		

Complex: Strathmore Apartments **Map Number: 57**

601 Crescent Dr.

912-236-6185

Year Built:
1942*

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - *** Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - **** Other

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Comments: *Renovated in 1998; **3 units are down for cleaning; ***On-site management; ****Private yard area and porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 15.0%					
Three-Bedroom					
3 BR vacancy rate 3.1%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.6%	112	13		

Complex:

Victory Apartments
 2323 Downing Dr.
 Tonya
 912-352-7152

Map Number: 58

Year Built:

1979

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Military & student discount: \$500
 for 2BR/ \$550 for 3BR

Waiting List

Subsidies

Conventional
 E=6

Comments: Plans to renovate in 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	1	650	490
1 BR vacancy rate 4.2%					
Two-Bedroom					
	112	1	3	850	525
2 BR vacancy rate 2.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	136	4		

Complex:

Chelsea Apartments
 Chelsea Dr.
 Tiffany
 912-232-6640

Map Number: 59

Year Built:

1947

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

\$475 for 1BR & \$505 for 2BR;
 \$0.99 rent for June

Waiting List

Subsidies

Conventional
 Sec 8=some

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	1	NA	BOI
1 BR vacancy rate	6.7%				
Two-Bedroom					
Two-Bedroom	35	1	3	NA	BOI
2 BR vacancy rate	8.6%				
Three-Bedroom					
Three-Bedroom	44	1	1	NA	BOI
3 BR vacancy rate	2.3%				
Four-Bedroom					
Four-Bedroom	5	1	0	NA	BOI
4 BR vacancy rate	0.0%				
TOTALS	5.1%	99	5		

Complex:

Blackshear Homes
Housing Authority
Wheaton St.
Carol
912-235-5830

Map Number: 60

Year Built:

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List
WL=6 months to 2 years

Subsidies
Public Housing

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	210	1	0*	NA	BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	210	0		

Complex:

Stubbs Tower
 Housing Authority
 E. Henry St.
 Carol
 912-235-5830

Map Number: 61

Year Built:

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Last Rent Increase

Specials

Waiting List

Subsidies

- Public Housing
- Elderly

Comments: *This tower is scheduled to be demolished, so as persons leave or pass away, the units are being left vacant; 60 units are intentionally vacant; It is hoped that a new tower will be built

It is interesting to note that, of the 365 apartments surveyed in the market area *with* rent subsidy, there are 5 vacancies. This represents an overall vacancy rate of 1.4%. Of the 210 elderly apartments with rental assistance in the market area, there are 0 vacancies. This represents a vacancy rate of 0.0%.

The table below shows selected comparable apartment complexes *without* rent subsidy in or near the market area:

Schedule of Rents, Number of Units and Vacancies for *Unassisted* Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
296*	12	1	352*	60	7	365*	28	2
334	20	3	355	76	8	381	36	4
340	16	3	385	36	4	425	48	3
348*	25	UC	418*	45	UC	485	87	0
365	55	0	425	206	0	510	21	4
395	84	5	455	104	15	533	18	UC
400	17	0	496	42	1	580	8	0
436	21	6	525	112	3	595	32	0
450	129	5	525	73	0	635	24	Subj. 60%
474	40	5	535	87	2	645	24	2
474	35	3	535	80	12	655	105	6
485	57	1	550	43	Subj. 60%	655	52	3
490	24	1	568	90	2	795	12	Subj. Mkt.
600*	17	0	568	162	22	815	16	1
625	56	1	585	43	0			
			595	26	13			
			685	22	Subj. Mkt.			
			690	104	0			
			725	18	0			
Magenta = Tax Credits								
Orange = Subject								
Vacancy Rate:		5.8%			6.7%			5.5%
Median Rent:		\$450			\$525			\$533

b = Basic rent; * = Average rent; r = Renovating; UC = Under Construction

Source: John Wall and Associates

It is interesting to note that, of the 2,359 apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 148 vacancies. This represents a vacancy rate of 6.3%. A vacancy rate of 5.0% is considered normal.

12.5 IMPACT OF THE SUBJECT ON EXISTING SUPPLY

The proposed project would have little effect on the existing *suitable* housing.

13 INTERVIEWS

The following interviews were conducted regarding demand for the subject in Savannah.

Mr. Larry Wimpy, President of Affordable Housing Group in Savannah and Owner of hundreds of scattered low income units around Savannah, said Savannah is losing a lot of low to moderate income housing and will continue to do so. He said the proposed subject's site is in an area that is compatible with the project. Mr. Wimpy said even with the good proposed amenities that lessen the stigma attached to low income apartments, the proposed market rate rents sound too high; \$700 would be the maximum for a three bedroom unit. He said the proposed tax credit rents are above the Section 8 Fair Market Rent, but should not be a pose a problem by the time the project comes on line. Mr. Wimpy said one and three bedroom units are most in demand for the Savannah area, so renting the three bedroom units (tax credit) would be no problem. Overall, Mr. Wimpy said the project sounds like a good idea.

Paula, the apartment manager of Madison Apartments (Conventional; Map ID #5), said the neighborhood where the proposed subject's site is located is "fair" and "okay." She stated that the proposed tax credit rents sound very reasonable. Paula said the market rate rents would be too high if not for the plentitude of good, proposed amenities. She said there is the most demand for two and three bedroom units in Savannah. Overall, Paula felt that the project is a good idea, and it is what that area of town needs.

Nicole, the apartment manager of Robbie Robinson I (Tax Credit; Map ID #10), said the proposed subject's site is in a beautiful location. She stated that Savannah needs more tax credit units, and there would be no problem renting all of the proposed tax credit units. Nicole said there is the most demand in the area for two and three bedroom units. Overall, Nicole said the project sounded like a very good idea.

Kiesha, the apartment manager of Alhambra Apartments (Conventional; Map ID #25), said the neighborhood where the proposed subject's site is located is "okay;" she did mention there may be some bias in that response because she grew up in the area on Duffy Street. Considering all the good amenities that are being proposed, she said the market rate rents sound good. Overall, Keisha said the project is a good idea for the neighborhood.

Deborah, the apartment manager of River Crossing (Conventional; Map ID #30), said the proposed subject's site is not really a good location because the neighborhood is really bad. With regard to the proposed market rate rents, Deborah said they are very competitive with existing rents in town. She stated that the proposed amenities strengthen the subject's chance of success. Overall, Deborah felt the proposed subject would work and would be a good idea for the area's revitalization effort.

Jennifer, the apartment manager of Indigo Pointe (Tax Credit; Map ID #32), said the proposed subject's site borders a nice area with expensive homes to the east and borders a bad area to the north; the site itself is in a very bad area of town. Jennifer stated that most of the demand for apartments in the Savannah area is for three and four bedroom units and that Savannah is overbuilt with two bedroom units; there is a need for larger units overall. Jennifer said Savannah needs more tax credit units, and the subject would have no problem renting its market rate and tax credit units.

Robin Haddock, a developer with Mercy Housing System, the organization responsible for Heritage Place Apartments (Tax Credit; Map ID #37), said the proposed subject's site is in a

“challenged” neighborhood, but the area has been targeted by the city for revitalization. Ms. Haddock said the neighborhood is one of stable home ownership and is not the worst the neighborhood in Savannah. She stated that there is demand mostly for three and four bedroom units because a lot of the public housing was lost with the demolition of Garden Homes Apartments; she said the condition of the public housing units is awful. Ms. Haddock said there is a need for more affordable housing in Savannah, and the Tax Credit program is a good way to accomplish this. With regard to the proposed rents, Ms. Haddock stated that the tax credit rents are excessively high and the market rents are also high for the neighborhood. Overall, Ms. Haddock felt the proposed subject is a very good idea, and it is something that will really benefit the community.

Robin, the apartment manager of Liveoak Plantation (Tax Credit; Map ID #56), said the area, where the subject’s proposed site is, used to have a lot of violence, but things are improving greatly. Robin stated that Savannah needs more tax credit units, and the proposed tax credit units sound very reasonable. With regard to the proposed market rate rents, she felt they were too high. Robin said Savannah has the most demand for three bedroom units. Overall, Robin said the project sounds like a good idea as long as a strong-headed manager is put in charge of it.

Tonya, the apartment manager of Victory Apartments (Conventional; Map ID #58), said the neighborhood where the proposed subject’s site is located is “in between good and bad.” She stated that the east and west sides of Savannah have the higher crime rates (the site is located on the east side). With regard to the proposed market rate rents, Tonya indicated that they sound “about right.” Overall, Tonya stated that the project sounds like a good idea as long as marketing is implemented well.

Tiffany, the apartment manager of Chelsea Apartments (Conventional; Map ID #59), said the proposed subject’s site is located in a “so-so” area that is not the best in town. She said both the proposed tax credit rents and market rate rents sounds good. Tiffany said Savannah is most in need of three bedroom units. Overall, Tiffany said the project is a good idea.

Lynn Mobley, the Section 8 Director with the Housing Authority of Savannah, the Section 8 issuing authority for the area, said they issue Section 8 vouchers for the city limits of Savannah and ten miles beyond the city limits. Ms. Mobley said they used to issue about 40 vouchers per month but have not issued any since March 2002. She said none of these vouchers are unused, and none get turned back in because suitable housing cannot be found; she did say some expire, but it is a very minimal amount that do. Ms. Mobley said there is not much turnover of vouchers. She said they received 23 additional vouchers in March 2002 but do not expect to receive any additional vouchers in the foreseeable future.

Lee Grimes, Director of Research/Established Business Initiatives for the Savannah Economic Development Authority (SEDA), provided a list of significant job losses in Savannah since the start of 2001. International Paper has been hit particularly hard in this time frame, losing 1,010 jobs. Other job losses since the start of 2001 include Georgia-Pacific Gypsum (85 job losses), Chatham County (200 job losses), Great Dane (475 job losses), Gulfstream Aerospace (200 to 300 job losses), and ADM (65 job losses). On a more positive note, there have been some significant job creations in the same time frame. Some of the job creations include Michael’s Distribution Center (60 new jobs), Pier 1 (45 new jobs), and Titan (30 new jobs). There have been millions of dollars of investment money put into Savannah in this time frame, but not as many desired new jobs have been created. With regard to road projects, there is a multitude of roadwork ongoing in the Savannah area; there are too many projects to go into any type of detail. Hospitals in the area are

growing to meet the needs of the citizens. Regarding schools, Savannah Arts Academy, Ellis Elementary, and DeRenne Middle are currently undergoing renovations.

14 CONCLUSIONS AND RECOMMENDATIONS

The project should have no problems and should be successful except for the market rate units, especially the three bedroom units. The level of their rents, the neighborhood, and convenience to goods and services are all detractors to renting these units. However, it is interesting that if all the rental assisted units and the tax credit unit were occupied and only 5 of the market rate units (29 vacant) were occupied, the project would have a 93% occupancy rate.

Also see the EXECUTIVE SUMMARY at the front of the report.

14.1 PASS/FAIL DETERMINATION

Pass

Fail

15 REQUIRED SIGNED STATEMENT

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units

To the best of my knowledge, the market **can** support the project, which has been 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 affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to DCA in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

16 JOHN WALL — RÉSUMÉ

EXPERIENCE

16.1.1 PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

16.1.2 PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and design firm specializing in real estate market analysis and land development consultation. Initially the firm concentrated on work in the southeastern portion of the United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their areas of work to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 1,800 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses; shopping center master plans; industrial park master plans; housing and demographic studies; land planning projects; site analysis; location analysis; and GIS projects. Clients have included private developers, government officials, syndicators, and lending institutions.

16.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (Spring 1985; Fall 1985; Spring 1986)

16.1.4 PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

16.1.5 PLANNER II

Planning Department, City of Anderson, South Carolina (June, 1980 to September, 1980)

16.1.6 ASSISTANT DOWNTOWN PLANNER

Planning Department, City of Anderson, South Carolina (December, 1978 to June, 1980)

16.1.7 CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

16.1.8 ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

PERSONAL

DOB 8/3/46; Married, one child; US Citizen

17 STATEMENT OF QUALIFICATIONS

John Wall and Associates began in 1982 as a planning and design firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the Southeastern United States. In 1990, a second office was licensed in Cary, North Carolina, and both offices expanded their work to the entire United States.

John Wall and Associates (the Anderson office) has done over 2,000 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm is equipped for, and has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning & Zoning Commission and the Zoning Board of Adjustment & Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiating realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than 7 years.

Mr. Wall has also taught Site Analysis and Site Planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City & Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research & Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning & Design Firms, Real Estate Finance and Real Estate Development.