



**Woods Research, Inc.**

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**Market Analysis**  
*For*  
**The Willowbrook Villas**  
**A Mixed Income Apartment Complex**  
*In*  
**Hinesville, GA**

*Report Date*  
**May 2014**

*Site Work Completed*

**May 22, 2014**  
**By Woods Research, Inc.**

*For*

**Willowbrook Villas, LP**  
**Austin, TX**



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## A. EXECUTIVE SUMMARY

### *Project Description:*

The proposed project is for the development of a 96-unit new construction complex utilizing a Section 42 allocation. The proposed project will have 24 1-BR, 60 2-BR and 12 3-BR units. Seventeen of the units will be 50 percent of AMI, 69 units will be at 60 percent of AMI and 10 of the units will be Market Rate.

Fifteen percent of the units will be targeted to populations identified in the State of Georgia settlement agreement with the U.S. Justice Department, integrated supportive housing, with likely Section 811 housing vouchers and supportive services subject to an MOU with a local provider.

*Common amenities are as follows:* Onsite office with manager and maintenance person, community room equipped with computer center and community TV with cable, equipped computer center, laundry room, 168 parking spaces, picnic and Bar-B-Q facilities. *Interior amenities are as follows:* Refrigerator with ice-maker, stove, dishwasher, microwave, disposal, washer/dryer hookups, pantry, mini-blinds and ceiling fans, carpet and vinyl flooring, heat pump and central air conditioning, and cable wiring. The amenities of the Subject Property compare closely with those of the newer more modern apartment complexes in the local rental market.

## Proposed Project Unit Mix and Rents

### Willowbrook Villas

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	15	1.0	729	\$347	\$121	\$468
1 BR's	60%	7	1.0	729	\$441	\$121	\$562
1 BR's	M. R.	2	1.0	729	\$595	\$121	\$716
2 BR's	50%	1	2.0	1103	\$405	\$157	\$562
2 BR's	60%	53	2.0	1103	\$518	\$157	\$675
2 BR's	M. R.	6	2.0	1103	\$775	\$157	\$932
3 BR's	50%	1	2.0	1193	\$460	\$190	\$650
3 BR's	60%	9	2.0	1193	\$590	\$190	\$780
3 BR's	M. R.	2	2.0	1193	\$975	\$190	\$1,165
Total		96					

*Site Description/Evaluation:*

The Site is a heavily wooded parcel located off of Willowbrook Drive and North of SR 196. The Site has no frontage on either of these roads. Access to the Site is from Willowbrook Drive using the road that goes into the Pines at Willowbrook apartment complex, which is located on the East side of the Site. Access is secured via a reciprocal access easement. The Site is wooded with a mixture of pine trees, hardwood trees and undergrowth. The Site is flat, and there is a pond on the Northwest corner of the Site, which will be retained. The area is primarily single-family, multifamily, and undeveloped, with commercial properties along SR 196.

*Primary Market Area:*

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

- Census Tracts 102.01, 102.02, 102.03, 102.04, 103 and 104 in Liberty County

*Community Demographics Highlights:*

Based on U.S. Census data, the population of Hinesville PMA increased by 0.83 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 2.48 percent between 2011 and 2014, the population of the county is projected to increase by 1.56 percent between 2014 and 2016 and is projected to increase by 2.31 percent between 2016 and 2019.

The number of households in the Hinesville PMA increased by 1.37 percent between 2010 and 2011. The number of households is estimated to have increased by 4.06 percent between 2011 and 2014, by 1.94 percent between 2014 and 2016 and by 2.86 percent between 2016 and 2019.

The number of renter households in the Hinesville PMA increased by 1.31 percent between 2010 and 2011. The number of renter households is estimated to have increased by 3.89 percent between 2011 and 2014, by 1.78 percent between 2014 and 2016 and by 2.65 percent between 2016 and 2019.

*Market Area Economy Highlights:*

The 2013 preliminary unemployment rate for Liberty County was 9.5 percent while the 2012 unemployment rate for the County was 9.6 percent. Liberty County experienced moderate unemployment since 2004, until 2009. Unemployment appears to be trending down at this time. The annual 2013 employment level was 421 persons lower than the 2012 annual average but 1,574 persons higher than the 2004 annual average. The lowest level of employment was 21,003 persons in 2014 and the highest level of employment was 23,786 persons in 2008.

*Interview Highlights:*

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

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

**Patrick McNally, South Region Section 8 Office Director; Waycross Office Housing Authority:** Georgia State is divided into three main regional offices and a few independent counties, with the Southern Waycross office providing the Section 8 vouchers for Liberty County. Liberty County has 94 Section 8 vouchers, with only 90 being utilized at this time due to funding constraints. The vouchers can be used, not only within the County limits, but also throughout the Southern Region. However, they cannot be used outside of the Southern Region jurisdiction. Their waiting list is closed at this time and has no applications left on it, while other counties within the office still have applications on their waiting list. The Housing Authority tries to place applicants into housing within one year of submission. There are also 351 VASH vouchers utilized throughout the State.

*Project-Specific Affordability and Demand Analysis*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 532 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 674 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 958 units.
- The total net demand for rental units for households qualifying for the market rate units is 1,490 units.
  
- The overall capture rate for 50 percent units is 3.20 percent of the income-eligible renter market.
- The overall capture rate for 60 percent units is 10.24 percent of the income-eligible renter market.
- The overall capture rate for all LIHTC units is 8.98 percent of the income-eligible renter market.
- The overall capture rate for the market rate units is 0.67 percent of the income-eligible renter market.

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

The proposed complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 8 to 10 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

*Competitive Rental Analysis:*

- A total of 29 apartment complexes are included in the PMA report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 95 percent occupancy.
- The 29 apartment complexes contain a total of 1,735 rental units.
- Sixteen of the apartment complexes are conventional.
- Only two conventional complexes are in excellent condition.
- One very large conventional project is undergoing renovations and have some vacant units. These were excluded from the occupancy analysis.
- Only two of the apartment complexes in the PMA have a Section 42 allocation.
- There is only on senior properties in the survey.
- There is only one RD 515 apartment complex in the PMA.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed project is for the development of a 96-unit new construction complex utilizing a Section 42 allocation. The proposed project will have 24 1-BR, 60 2-BR and 12 3-BR units. Seventeen of the units will be 50 percent of AMI, 69 units will be at 60 percent of AMI and 10 of the units will be Market Rate.

*Stabilization and Absorption projections:*

The proposed complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 8 to 10 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

Stabilization and absorption projections are shown in Table 14 at the conclusion of the Executive Summary.

*Conclusions and Recommendations:*

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

- A review of the proposed project
  - A review of the proposed site relative to services
  - The current occupancy levels at existing comparable apartment complexes
  - The state of the local economy
  - Current and projected demographic trends
  - Current and projected household income trends
- 
- The Executive Summary highlights and supports all of the above items.
  - The development of the proposed property should proceed as planned—there is a lack of affordable older person properties in the market/PMA
  - The proposed rents should be easily achievable in this market and are very competitive with the existing apartment complex rents.
  - The development of the proposed property, The Willowbrook Villas, will not adversely impact current rental housing in the PMA.

**Table 14.0 – Rental Housing Demand**

	<i>HH at 50% AMI (\$16,046 to \$27,000)</i>	<i>HH at 60% AMI (\$19,269 to \$32,400)</i>	<i>All Tax Credit HH(\$16,046- \$32,400)</i>	<i>Market Rate HH(\$26,434- \$75,000)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	20	26	37	57
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard Housing	31	39	56	87
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent overburdened households	481	609	865	1346
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>	<b>+</b>
<b>Secondary Market Demand adjustment IF ANY to 15% Limitation</b>	0	0	0	0
<b>Sub Total</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and 2015	0	0	0	0
<b>Equals Net Demand</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
<i>Capture Rate</i>	<i>3.20%</i>	<i>10.24%</i>	<i>8.98%</i>	<i>0.67%</i>

**Source: Calculations by Woods Research, Inc.**

Summary Tables:

**Table 15.0 - Capture Rate Analysis Chart**

Hinesville Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	15	133	0	133	11.28%	5 months	\$595	\$18,720-\$27,000	\$347
	2 BR	1	239	0	239	0.42%	1 month	\$775		\$405
	3 BR	1	160	0	160	-		\$975		\$460
	4 BR	0	0	0	0	-				
60% AMI	1 BR	7	169	0	169	4.14%	4 months	\$595	\$22,480-\$32,400	\$441
	2 BR	53	303	0	303	17.49%	10 months	\$775		\$518
	3 BR	9	202	0	202	-		\$975		\$590
	4 BR	0	0	0	0	-				
Market Rate	1 BR	2	373	0	373	0.54%	1 month	\$595	\$30,840-\$75,000	\$650
	2 BR	6	671	0	671	0.89%	3 months	\$775		\$765
	3 BR	2	447	0	447	-		\$975		\$900
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	17	532	0	532	3.20%	5 months		\$18,720-\$27,000	
	60%	69	674	0	674	10.24%	10 months		\$22,840-\$32,400	
	MR	10	1491	0	1491	0.67%	7 months		\$30,840-\$75,000	

Source: Calculations by Woods Research, Inc.

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

**Summary Table:**

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

Development Name:	Willowbrook Villas	Total # Units:	96
Location:	Hinesville, GA Liberty County	# LIHTC Units:	86
PMA Boundary:	Census Tracts 102.01, 102.02, 102.03, 102.04, 103.00 and 104.00 in Liberty County		
	Farthest Boundary Distance to Subject:	13.83 miles	

**RENTAL HOUSING STOCK (found on page 82-84; 92-124)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	2456	219	91.1 %
Market-Rate Housing	15	842	25	97.1 %
Assisted/Subsidized Housing not to include LIHTC	11	790	21	97.3 %
<b>LIHTC</b>	2	128	128	100 %
Stabilized Comps	28	1760	1745	97.4 %
Properties in Construction & Lease Up	1	696	174	75.0 %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	2	1103	\$765	\$775	\$0.70	1.29 %	\$ 825	\$ 0.75
1	3	2	1193	\$460	\$975	\$0.82	52.82 %	\$ 925	\$ 0.77
9	3	2	1193	\$590	\$975	\$0.82	39.49 %	\$ 925	\$ 0.77
2	3	2	1193	\$900	\$975	\$0.82	7.69 %	\$ 925	\$ 0.77
				\$	\$	\$	%	\$	\$

**DEMOGRAPHIC DATA (found on page 43; 74)**

	2011		2014		2016	
Renter Households	7279	45.13 %	7562	45.06 %	7698	44.99 %
Income-Qualified Renter HHs (LIHTC)	1965	27 %	2042	27 %	2078	27 %
Income-Qualified Renter HHs (MR) (if applicable)	3057	42 %	3176	42 %	3233	42 %

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 74)**

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	20	26	57	-	37
Existing Households (Overburd + Substand)	-	512	648	1433	-	921
Homeowner conversion (Seniors)	-	-	-	-	-	-
<b>Total Primary Market Demand</b>	-	532	674	1490	-	958
Less Comparable/Competitive Supply	-	0	0	0	-	0
<b>Adjusted Income-qualified Renter HHs</b>	-	532	674	1490	-	958

**CAPTURE RATES (found on page 76)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	3.20	10.24	0.67	-	8.98

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

**Summary Table:**

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

Development Name:	<u>Willowbrook Villas</u>	Total # Units:	<u>96</u>
Location:	<u>Hinesville, GA Liberty County</u>	# LIHTC Units:	<u>86</u>
PMA Boundary:	<u>Census Tracts 102.01, 102.02, 102.03, 102.04, 103.00 and 104.00 in Liberty County</u>		
	Farthest Boundary Distance to Subject:	<u>13.83 miles</u>	

**RENTAL HOUSING STOCK (found on page 82-84; 92-124)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	2456	219	91.1 %
Market-Rate Housing	15	842	25	97.1 %
Assisted/Subsidized Housing not to include LIHTC	11	790	21	97.3 %
<b>LIHTC</b>	<b>2</b>	<b>128</b>	<b>128</b>	<b>100 %</b>
Stabilized Comps	28	1760	1745	97.4 %
Properties in Construction & Lease Up	1	696	174	75.0 %

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
15	1	1	729	\$347	\$595	\$0.82	41.68 %	\$ 700	\$ 0.96
7	1	1	729	\$441	\$595	\$0.82	25.88 %	\$ 700	\$ 0.96
2	1	1	729	\$650	\$595	\$0.82	-9.24 %	\$ 700	\$ 0.96
1	2	2	1103	\$405	\$775	\$0.70	47.74 %	\$ 825	\$ 0.75
53	2	2	1103	\$518	\$775	\$0.70	33.16 %	\$ 825	\$ 0.75

**DEMOGRAPHIC DATA (found on page 43; 74)**

	2011		2014		2016	
Renter Households	7279	45.13 %	7562	45.06 %	7698	44.99 %
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Income-Qualified Renter HHs (MR) (if applicable)	3057	42 %	3176	42 %	3233	42 %

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Renter Household Growth	-	20	26	57	-	37
Existing Households (Overburd + Substand)	-	512	648	1433	-	921
Homeowner conversion (Seniors)	-	-	-	-	-	-
<b>Total Primary Market Demand</b>	-	<b>532</b>	<b>674</b>	<b>1490</b>	-	<b>958</b>
Less Comparable/Competitive Supply	-	0	0	0	-	0
<b>Adjusted Income-qualified Renter HHs</b>	-	<b>532</b>	<b>674</b>	<b>1490</b>	-	<b>958</b>

**CAPTURE RATES (found on page 76)**

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	3.20	10.24	0.67	-	8.98

## Introduction

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

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

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

## Purpose of the Market Study

The purpose of this market analysis is to determine:

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

## Scope of the Market Study

This market analysis includes:

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

## Data Sources for the Market Study

Data sources for this market analysis include:

### Demographics:

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

### Labor Statistics:

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

### Economic Data

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

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

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

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

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

### **Survey Coverage**

#### *Single-year estimates*

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

#### *Multiyear estimates*

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

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

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

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

## PROJECT PROPOSAL

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

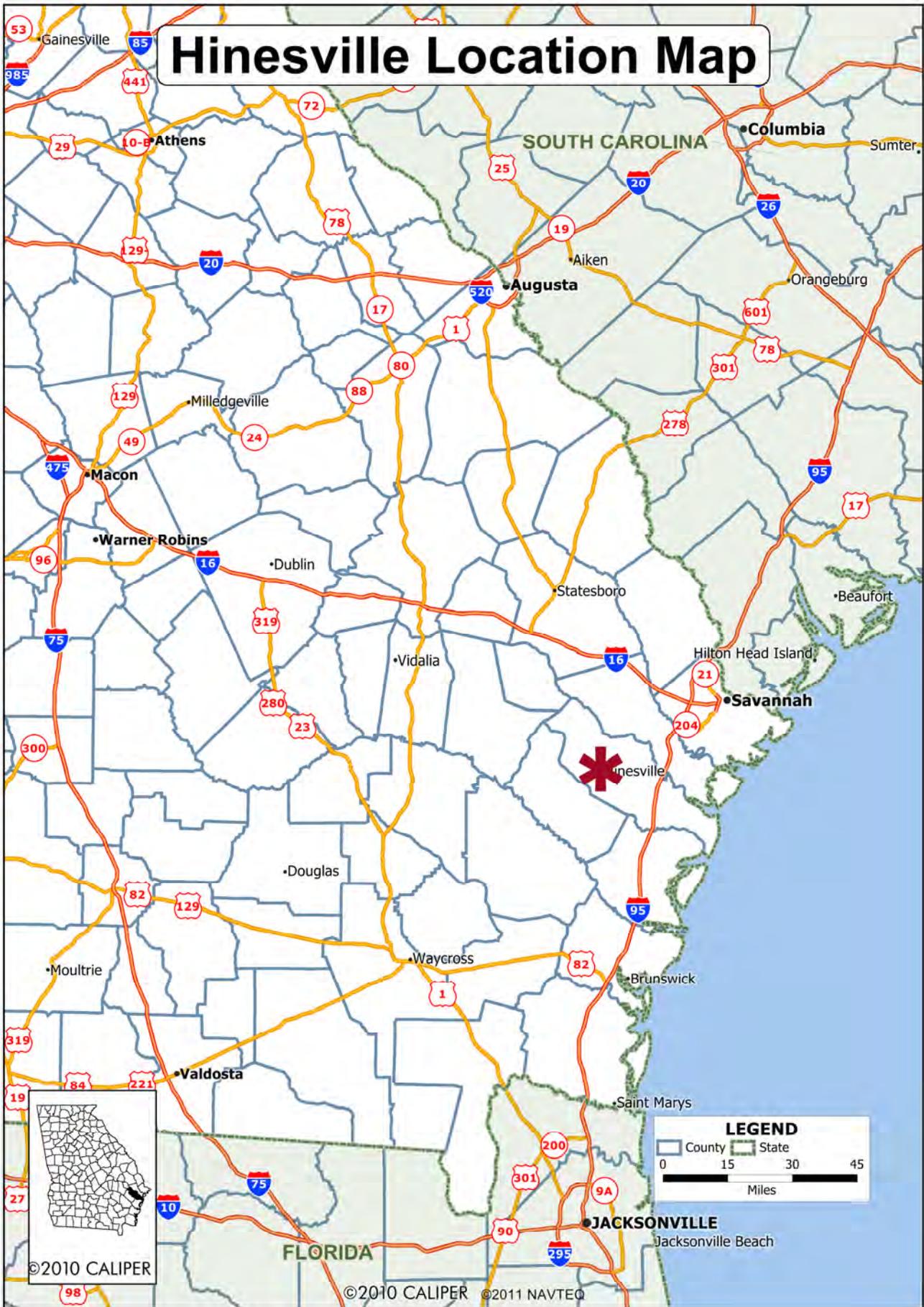
The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualifies under the Section 42 - LIHTC Program.

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

The *Rental Property* to be developed is located near the City of Hinesville in Liberty County. Liberty County is bordered by:

- Bryan County on the north
- Evans and Tattnall Counties on the northeast
- Long and McIntosh Counties on the southwest
- The Atlantic Ocean on the southeast

# Hinesville Location Map



## B. PROJECT DESCRIPTION

### The Willowbrook Villas

The proposed project is for the development of a 96-unit new construction complex utilizing a Section 42 allocation. The proposed project will have 24 1-BR, 60 2-BR and 12 3-BR units. Seventeen of the units will be 50 percent of AMI, 69 units will be at 60 percent of AMI and 10 of the units will be Market Rate.

Fifteen percent of the units will be targeted to populations identified in the State of Georgia settlement agreement with the U.S. Justice Department, integrated supportive housing, with likely Section 811 housing vouchers and supportive services subject to an MOU with a local provider.

*Construction features will include:*

- One and three-story brick veneer and Hardi-Plank residential buildings
- Garden style units

*Common amenities are as follows:*

- Onsite office with manager and maintenance person
- fully equipped clubhouse
- Laundry room
- 168 parking spaces
- Picnic and Bar-B-Q facilities
- Playground

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with ice-maker
  - Stove/range
  - Dishwasher
  - Microwave
  - Disposal
- Washer/dryer hookups
- Pantry
- Walk-in closets
- Mini-blinds and ceiling fans
- Carpet and vinyl flooring
- Heat pump and central air conditioning
- Cable wiring

## Proposed Project Unit Mix and Rents

### Willowbrook Villas

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	15	1.0	729	\$347	\$121	\$468
1 BR's	60%	7	1.0	729	\$441	\$121	\$562
1 BR's	M. R.	2	1.0	729	\$595	\$121	\$716
2 BR's	50%	1	2.0	1103	\$405	\$157	\$562
2 BR's	60%	53	2.0	1103	\$518	\$157	\$675
2 BR's	M. R.	6	2.0	1103	\$775	\$157	\$932
3 BR's	50%	1	2.0	1193	\$460	\$190	\$650
3 BR's	60%	9	2.0	1193	\$590	\$190	\$780
3 BR's	M. R.	2	2.0	1193	\$975	\$190	\$1,165
Total		96					



## C. Neighborhood/Site Description

### Location

The Site is a heavily wooded parcel located off of Willowbrook Drive and North of SR 196. The Site has no frontage on either of these roads. Access to the Site is from Willowbrook Drive using the road that goes into the Pines at Willowbrook apartment complex, which is located on the East side of the Site. Access is secured via a reciprocal access easement. The Site is wooded with a mixture of pine trees, hardwood trees and undergrowth. The Site is flat, and there is a pond on the Northwest corner of the Site, which will be retained. The area is primarily single-family, multifamily, and undeveloped, with commercial properties along SR 196. The adjacent properties include:

North	Willowbrook subdivision (Single-family homes)
Northeast	Heavily wooded parcel
East	Pines at Willowbrook Apartments; Undeveloped parcels
Southeast	Liberty Tire & Brakes
South	Undeveloped parcel, K Beauty, Shin's Cleaners, Liquor store
Southwest	Single-family homes
West	Single-family homes; Undeveloped, heavily wooded parcels
Northwest	Willowbrook subdivision; Undeveloped, heavily wooded parcels

### Convenience Shopping

The nearest convenience shopping is a Clyde's Market convenience store/gas station, located at the intersection of SR 196 and Veterans Parkway. There is another Clyde's Market convenience store/gas station located on SR 196 at Pineland Avenue. A Save A Ton convenience store/gas station is located on SR 196 at Pipkin Road.

### Full-Service Shopping

The nearest grocery store is a Kroger grocery store with pharmacy located on US 84 near Timberland Circle. A Save-A-Lot grocery store is located in the shopping center adjacent on US 84 at Timberland Circle. This shopping center also includes a Big Lots store. A Food Lion grocery is located on SR 196 near Airport Road.

Wal-Mart Supercenter is located on US 84 at Veterans Parkway. The strip center sharing a parking lot with Wal-Mart Supercenter includes a Radio Shack, GNC, Golden Beauty Supply, Hibbett Sorts and The Shoe Dept.

Fred's is located near the Site on Frank Cochran Drive at Weeping Willow Drive. Family Dollar is located on SR 196 at Pipkin Road. Dollar General is located on SR 196 just West of Citation Boulevard.

Hinesville Pharmacy is located on SR 196 just Northeast of School House Road. CVS Pharmacy is located at the intersection of General Screven Way and South Main Street. Willow Brook Place shopping center is located on Willowbrook Drive and houses ElCazador Mexican Restaurant, Izola's Soul Food Café, Korea House Restaurant, Kim Chi Oriental Grocery and other small shops.

The nearest bank to the Site is Navy Federal Credit Union on Veterans Parkway near Weeping Willow Drive. South Georgia Bank is located on Veterans Parkway at South Main Street. Bank of America is located on General Screven Way at South Main Street.

The nearest US Post Office is located on US 84 at Veterans Parkway.

### **Medical Services**

Liberty Regional Medical Center is located on SR 196 just Northeast of School House Road. It is a full service hospital with an adjacent medical office complex housing numerous medical practices.

St Josephs/Candler Immediate Care is an urgent care facility open seven days a week and is located at 780 East Oglethorpe Highway. The Liberty County Health Department is located on US 84 at Patriot Trail.

The Hinesville Fire Department is located at the intersection of Liberty Street and South Commerce Street.

The Hinesville Police Department is located on East Martin Luther King, Jr Drive near South Commerce Street.

### **Schools**

Students in this area attend:

- (1) Jordye Bacon Elementary School, located on Deen Street off of South Main Street; and
- (2) Lewis Frasier Middle School, located on Long Frasier Street off of US 84; and;
- (3) Bradwell Institute, located on SR 119 at Pafford Street.

The Liberty County Library is located on Memorial Drive at Gause Street.

The Liberty County Recreation Center is located on US 84 at Sherwood Drive, includes a public swimming pool, football field with running track, baseball/softball fields, tennis courts and a playground.

The YMCA of Coastal Georgia is located on Mary Lou Drive offers programs for both adults and children. Some of the programs offered are swimming, baseball, softball, soccer, basketball, T-ball, tennis, gymnastics, exercise equipment and other programs.

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

No environmental concerns were apparent.

Access to the Site is good. Access to the Site, as well as ingress/egress, will be from Willowbrook Drive. The Site has excellent visibility from Willowbrook Drive.

The most positive attribute of the Site is its proximity to shopping, fast food and full service restaurants and other services in Hinesville and to Fort Stewart.

There are no apparent negative attributes for the proposed Site.

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

#### Market Analyst site visit and date:

John B. Woods

May 22, 2014

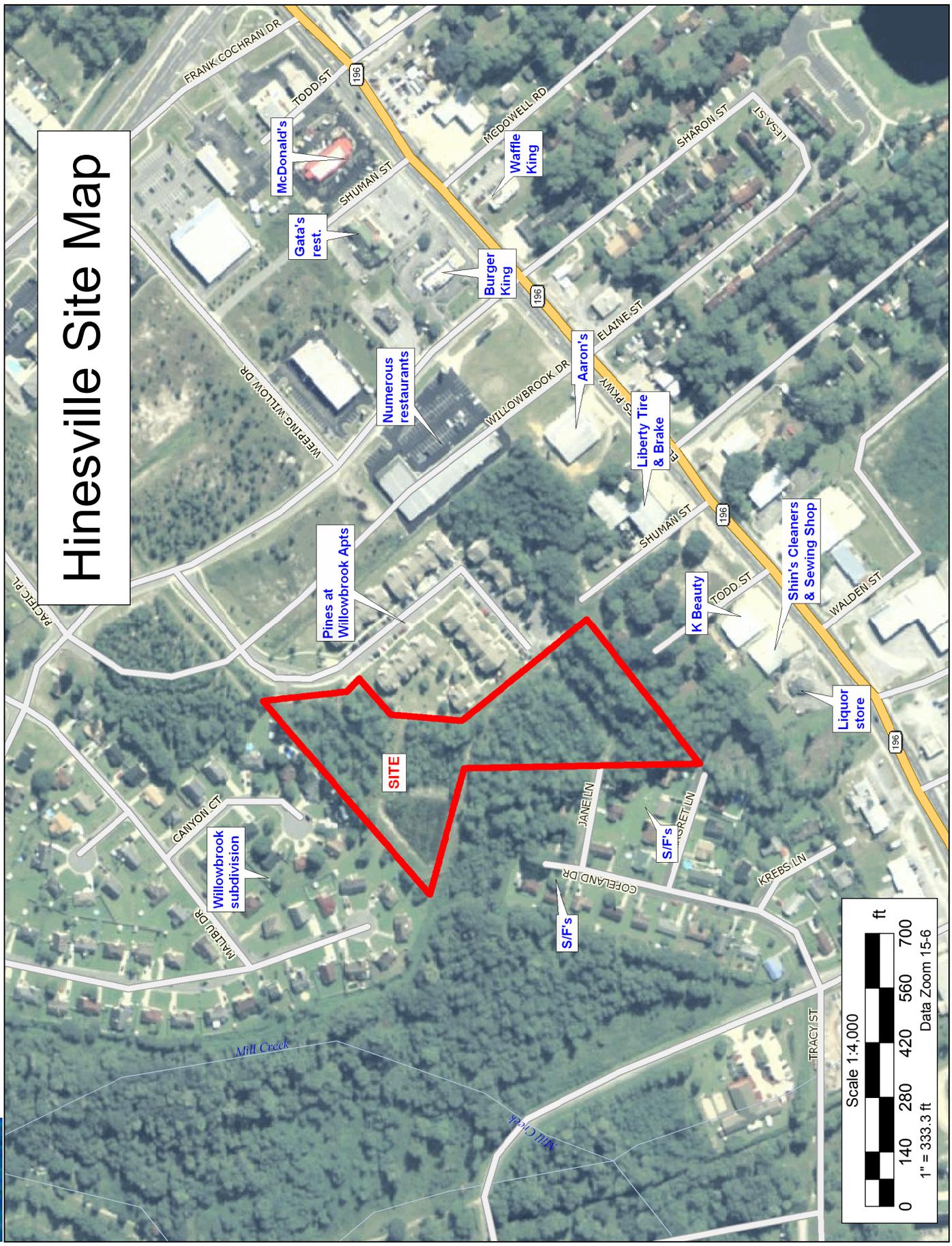
#### Complexes within a 2-mile radius:

Name	Address	Condition	Units
Aspen Court Duplexes	- 926 Aspen Court	- Fair	24
Gateway I & II	- 122 Gause Street	- Good	12
Grove Park	- 550 S. Main Street	- Good	45
Independence Place	- 1300 Independence Place	- Good	696
Joseph B. Fraser - HA	- 225 S Gause Street	- Fair	18
Liberty Court	- 101 W. Court Street	- Good	30
Liberty Place	- 101 W. Court Street	- Good	24
Liberty Woods	- 740 S Main Street	- Fair	48
Link Terrace	- 110 Link Street	- Fair	54
Mission Ridge	- 802 Frank Cochran Drive	- Poor	54
Northgate	- 804 Frank Cochran Drive	- Fair	80
Pineland Square	- 1001 Pineland Avenue	- Fair	115
Pines at Willowbrook	- 841 Willowbrook Drive	- Excellent	80
Raintree	- 601 Saunders Avenue	- Fair	200
Rolland St	- 398 Rolland Street	- Excellent	40
T.H. McDowell - HA	- 450 Gassaway Street	- Fair	29
Wedgewood	- 939 S. Main Street	- Fair	72
Welborn Homes - HA	- 806 Olive Street	- Fair	19
Wynngrove	- 942 Grove Pointe Drive	- Excellent	140

**Distance Chart**

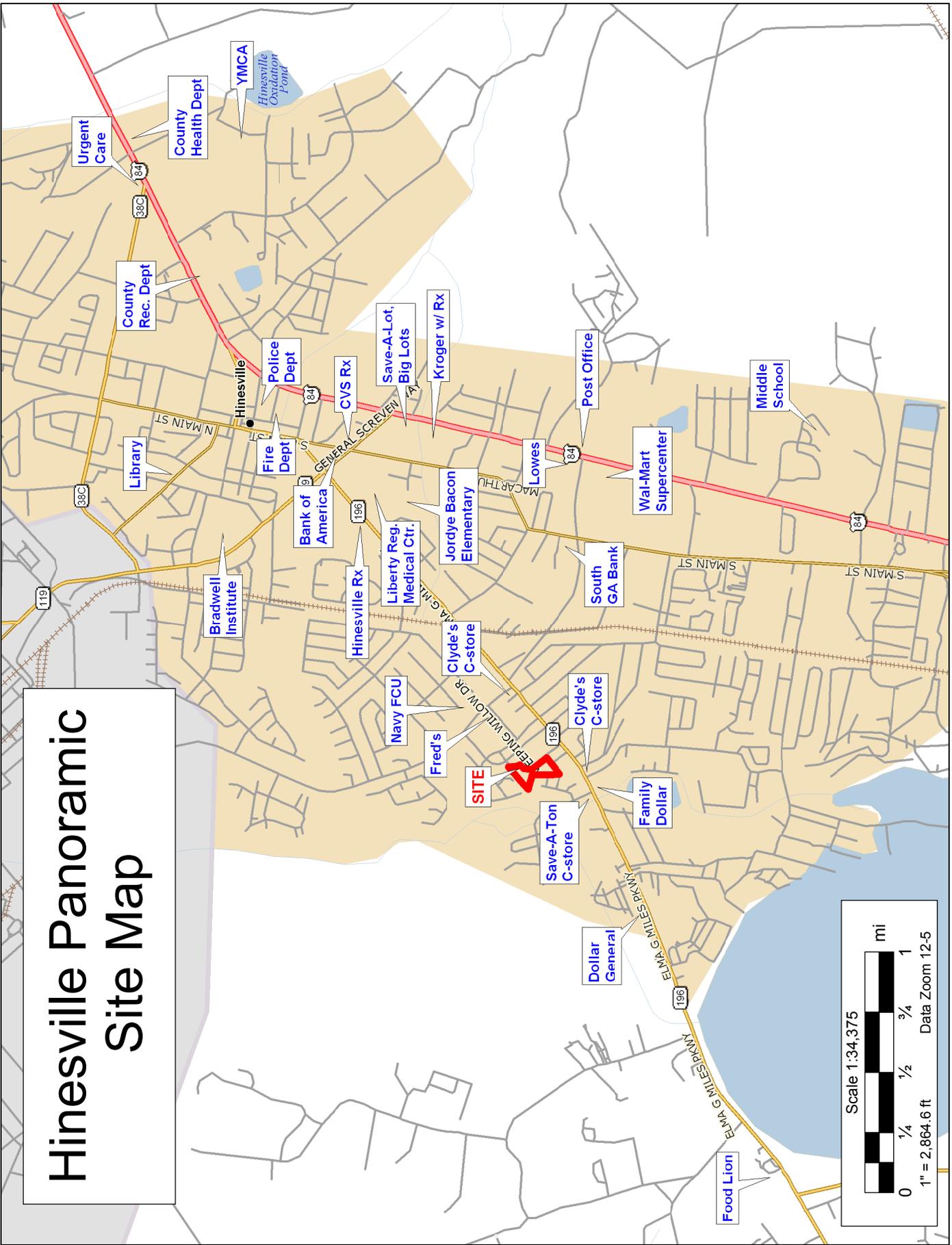
<b>Service</b>	<b>Name</b>	<b>Distance to Site</b>
Convenience/ gas	Clyde's Market conv/ gas station	0.43
	Save-A-Ton convenience/ gas station	0.68
Grocery	Kroger grocery w/ pharmacy	2.09
	Save-A-Lot grocery store	2.09
	Wal-Mart Supercenter	1.38
Pharmacy	Hinesville Pharmacy	1.40
	CVS Pharmacy	1.82
Discount Store	Family Dollar	0.66
	Dollar General	1.21
	Big Lots	2.09
General Merchandise	Wal-Mart Supercenter	1.38
	Fred's	0.37
Bank	Navy Federal Credit Union	0.37
	South Georgia Bank	1.17
	Bank of America	1.73
Restaurant	El Cazador, Izola's Soul Food, etc.	0.21
Post Office	U.S. Post Office	1.77
Police	Hinesville Police Department	2.11
Fire	Hinesville Fire Department	2.03
Hospital	Liberty Regional Medical Center	1.40
Doctor/ Medical Center	St. Josephs/ Candler Immediate Care	3.18
	Liberty County Health Department	3.35
Schools	Jordye Bacon Elementary School	2.07
	Lewis Fraser Middle School	2.44
	Bradwell Institute	2.08
Recreation	Liberty County Recreation Center	2.65
Public Library	Liberty County Public Library	2.44

# Hinesville Site Map



North Arrow  
MN (6.3°W)

# Hinesville Panoramic Site Map



North Arrow  
MN (6.3°W)

Data use subject to license.  
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www.delorme.com

Scale 1:34,375

1" = 2,864.6 ft Data Zoom 12-5



**Road to the Site and The Pines at Willowbrook Apartments from Willowbrook Drive.**



**Entrance to the Site off if The Pines at Willowbrook Apartments driveway.**



**Marshy pond area in Northwestern section of Site**



**Site. Small trees and brush on the Site.**



**Site. Interior of the Site.**



**Site. Looking West at the Site from the parking lot of The Pines Apartments.**



**Site. Interior of the Site.**



**Looking Southeast at the Site from the end of Jane Lane.**



**Adjacent Property. Looking Northeast along the Western border, with the Site on right and a single-family home on left.**



**Site. Looking Southwest with Site on right and The Pines at Willowbrook Apartments on the left.**



**Adjacent Property, Looking South. Single-family homes in Willowbrook subdivision with the Site in background.**



**Site. Adjacent single-family home to the South of the Site.**



**Adjacent Property. The Pines at Willowbrook Apartments to the East of Site.**



**Looking West, Adjacent Property. Single-family home on Todd Street, to the South of Site.**



**Looking SW, Adjacent Property. Single-family home on Jane Lane, to the West of Site.**



**Adjacent Property. Adjacent single-family home to the North of the Site in Willowbrook subdivision.**

## D. PRIMARY MARKET AREA DESCRIPTION

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

- Census Tracts 102.01, 102.02, 102.03, 102.04, 103.00 and 104.00 in Liberty County

The geographic boundaries of the Hinesville Primary Market Area are:

- Fort Stewart Military Reservation to the north
- Mount Olivet Church Road and Fleming Loop Road to the east
- Leroy Coffey Highway, US 84 and Holmestown Road to the southeast
- E B Cooper Highway, Tibet Road, and the Liberty County/Long County boundary to the south
- Liberty County/Long County boundary and County Line Road to the southwest
- SR 196 W, John Wells Road, Smiley Lane and Moody Road to the West

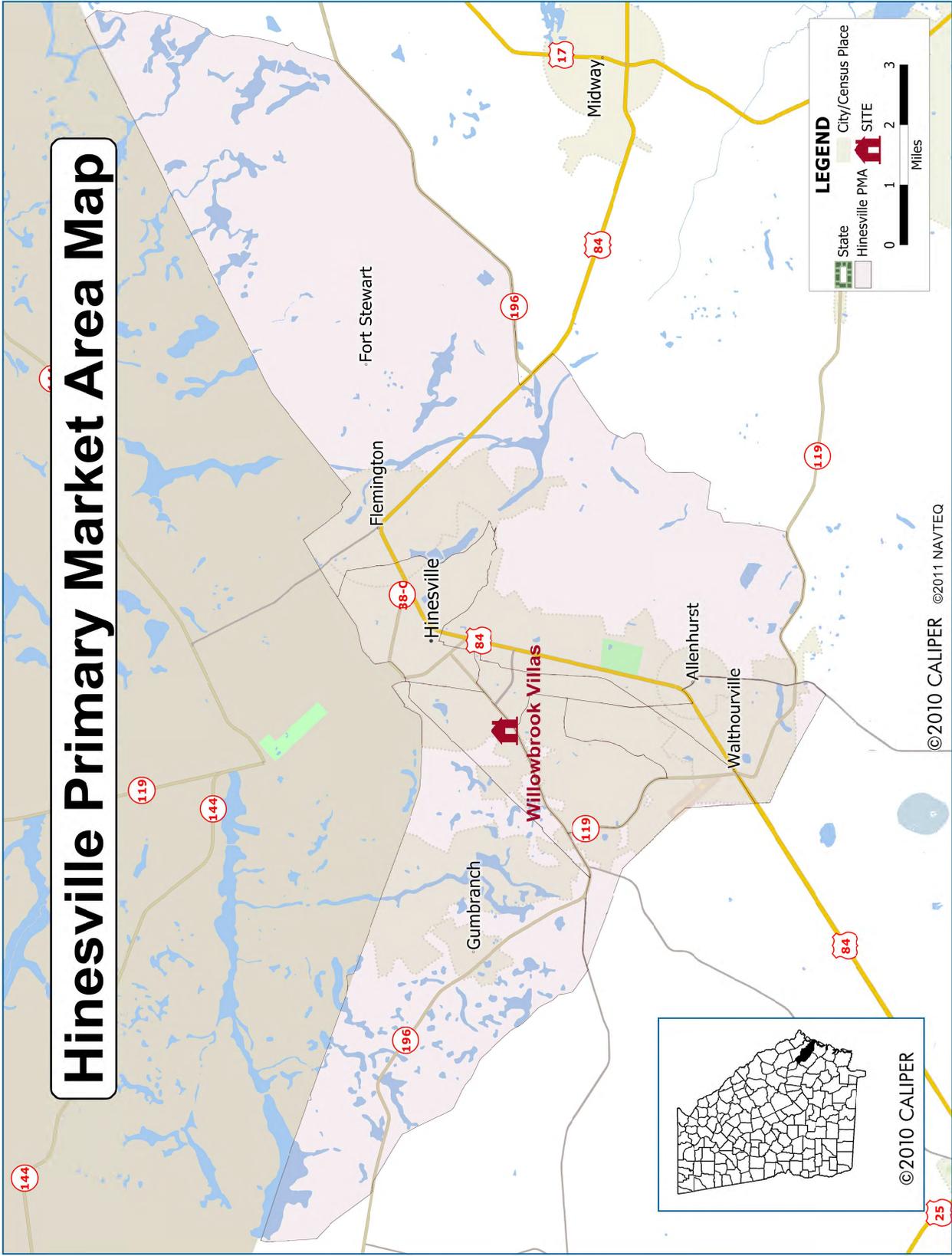
The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

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

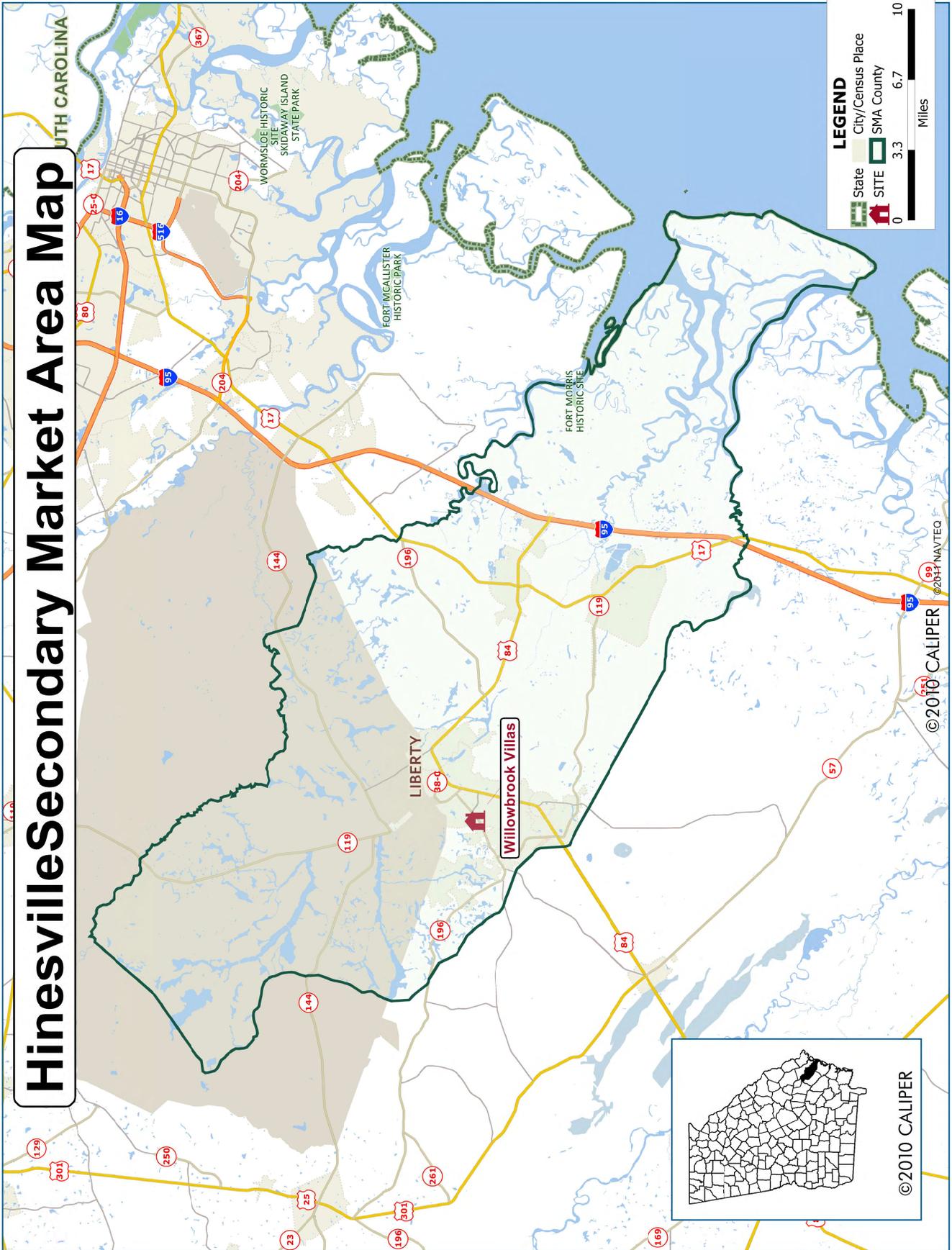
The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various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

Also included is a secondary market area map. The secondary PMA for Hinesville is all of Liberty County. None of the demand from the secondary market is used in the demand component of this market study.

# Hinesville Primary Market Area Map



# HinesvilleSecondary Market Area Map



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. POPULATION TRENDS

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

Based on U.S. Census data, the population of Liberty County increased by 1.07 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 3.18 percent between 2011 and 2014, the population of the county is projected to increase by 1.91 percent between 2014 and 2016, is projected to increase by 2.81 percent between 2016 and 2019.

Based on U.S. Census data, the population of Hinesville PMA increased by 0.83 percent between 2010 and 2011. Based on data from Nielson, the population of the county is estimated to have increased by 2.48 percent between 2011 and 2014, the population of the county is projected to increase by 1.56 percent between 2014 and 2016 and is projected to increase by 2.31 percent between 2016 and 2019.

Based on U.S. Census data, the population of the City of Hinesville increased by 0.58 percent between 2010 and 2011. Based on data from Nielson, the population of the city is estimated to have increased by 1.74 percent between 2011 and 2014, the population of the city is projected to increase by 1.56 percent between 2014 and 2016 and is projected to increase by 2.30 percent between 2016 and 2019.

**Table 1.0 - Population Trends**

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<b><u>Liberty County</u></b>					
2010	63,453	-	-	-	-
2011	64,134	681	1.07%	681	1.06%
2014	66,175	2,042	3.18%	681	1.03%
2016	67,438	1,263	1.91%	632	0.94%
2019	69,333	1,895	2.81%	632	0.91%
<b><u>Hinesville PMA</u></b>					
2010	43,278	-	-	-	-
2011	43,639	361	0.83%	361	0.83%
2014	44,723	1,084	2.48%	361	0.81%
2016	45,421	698	1.56%	349	0.77%
2019	46,468	1,047	2.31%	349	0.75%
<b><u>City of Hinesville</u></b>					
2010	33,437	-	-	-	-
2011	33,632	195	0.58%	195	0.58%
2014	34,217	585	1.74%	195	0.57%
2016	34,751	534	1.56%	267	0.77%
2019	35,552	801	2.30%	267	0.75%

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

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

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

In Liberty County, the 25-64 age group is estimated to have increased by 1,652 persons, which is a 5.25 percent gain, between 2010 and 2014. In Liberty County, the 25-64 age grouping is estimated to have increased by 3,586 persons, which is a 12.26 percent gain, between 2010 and 2019.

In the Hinesville PMA, the 25-64 age group is estimated to have increased by 901 persons, which is a 4.04 percent gain, between 2010 and 2014. In Hinesville PMA, the 25-64 age grouping is estimated to have increased by 2,090 persons, which is a 9.38 percent gain, between 2010 and 2019.

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

<i>Age Category</i>	<i>2010 Census Pop.</i>	<i>2010 Census % Pop.</i>	<i>2014 Estimated Pop.</i>	<i>2014 Estimated % Pop.</i>	<i>2019 Projected Pop.</i>	<i>2019 Projected % Pop.</i>	<i>2010 - 2019 Pop. Chg.</i>	<i>2010 - 2019 % Chg.</i>
<b>Liberty County</b>								
<b>0-4</b>	6,552	10.33%	6,130	9.55%	5,273	7.61%	-1,279	-19.52%
<b>5-9</b>	5,244	8.26%	5,460	8.51%	5,454	7.87%	210	4.01%
<b>10-14</b>	4,540	7.16%	4,861	7.58%	5,196	7.49%	656	14.45%
<b>15-24</b>	11,692	18.43%	9,814	15.29%	11,716	16.90%	24	0.21%
<b>25-34</b>	10,472	16.50%	11,585	18.05%	11,783	17.00%	1,311	12.52%
<b>35-44</b>	7,748	12.21%	8,101	12.62%	9,292	13.40%	1,544	19.93%
<b>45-54</b>	7,909	12.46%	7,446	11.60%	7,394	10.66%	-515	-6.51%
<b>55-64</b>	5,325	8.39%	5,974	9.31%	6,871	9.91%	1,546	29.03%
<b>65-74</b>	2,654	4.18%	3,243	5.05%	4,237	6.11%	1,583	59.65%
<b>75-84</b>	1,019	1.61%	1,227	1.91%	1,708	2.46%	689	67.62%
<b>85+</b>	298	0.47%	334	0.52%	409	0.59%	111	37.25%
<b>Total</b>	<b>63,453</b>	<b>100.00%</b>	<b>64,175</b>	<b>100.00%</b>	<b>69,333</b>	<b>100.00%</b>	<b>5,880</b>	<b>9.27%</b>
<b>Median Age</b>	<b>28.5</b>		<b>29.2</b>		<b>31.0</b>			
<b>Hinesville PMA</b>								
<b>0-4</b>	4,338	10.02%	4,245	9.49%	3,757	8.09%	-581	-13.39%
<b>5-9</b>	3,488	8.06%	3,555	7.95%	3,549	7.64%	61	1.75%
<b>10-14</b>	3,255	7.52%	3,433	7.68%	3,611	7.77%	356	10.94%
<b>15-24</b>	7,409	17.12%	7,211	16.12%	6,932	14.92%	-477	-6.44%
<b>25-34</b>	7,184	16.60%	7,915	17.70%	7,888	16.98%	704	9.80%
<b>35-44</b>	5,404	12.49%	5,506	12.31%	6,355	13.68%	951	17.60%
<b>45-54</b>	5,899	13.63%	5,436	12.16%	5,131	11.04%	-768	-13.02%
<b>55-64</b>	3,798	8.78%	4,329	9.68%	5,001	10.76%	1,203	31.68%
<b>65-74</b>	1,704	3.94%	2,137	4.78%	2,900	6.24%	1,196	70.19%
<b>75-84</b>	621	1.44%	751	1.68%	1,101	2.37%	480	77.30%
<b>85+</b>	178	0.41%	205	0.46%	243	0.52%	65	36.52%
<b>Total</b>	<b>43,278</b>	<b>100.00%</b>	<b>44,723</b>	<b>100.00%</b>	<b>46,468</b>	<b>100.00%</b>	<b>3,190</b>	<b>7.37%</b>
<b>Median Age</b>	<b>29.4</b>		<b>29.9</b>		<b>31.8</b>			

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

## 2. HOUSEHOLDS TRENDS

Table 3.1 contains 2010 Census data for population and households

Based on the 2010 Census data, Liberty County contained 22,155 households and 10,317 renter-households (46.57 percent). Of the 15,910 occupied housing units in the Hinesville Primary Market Area, 7,185 (45.16 percent) were rental units.

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

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	65,453	43,278
<b>Persons in Group Quarters</b>	2,479	310
<b># Families</b>	16,556	11,667
<b>Total Housing Units</b>	26,731	18,897
<b>Occupied Housing Units</b>	22,155	15,910
<b>Owner Occupied</b>	12,018	8,725
<b>Renter Occupied</b>	10,317	7,185
<b>Vacant Units</b>	4,576	3,077
<b>For occasional use</b>	564	95
<b>Average Household size</b>	2.75	2.72
<b>Average Family size</b>	3.18	3.15
<b>Persons per owner unit</b>	2.69	2.74
<b>Persons per renter unit</b>	2.81	2.69

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

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

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

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	7,806	7,695
Renter occupied S-F Housing Units	3,845	728
Owner occupied M-F Housing Units	174	157
Renter occupied M-F Housing Units	4,572	2,979
Owner occupied Mobile Homes	1,503	634
Renter occupied Mobile Homes	2,711	2,095
Owner occupied built before 1940	133	60
Renter occupied built before 1940	99	63
Owner-occupied H.U. w>1.01 persons	170	105
Renter-occupied H.U. w>1.01 persons	282	206
Owner lacking complete plumbing	43	0
Renter lacking complete plumbing	31	0
Owner lacking complete kitchen	12	0
Renter lacking complete kitchen	9	0
Rent Overburdened	4,770	3,205

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

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

**Table 4.0 – Population and Household Trends**

<i>Year</i>	<i>Total Pop.</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b><u>Liberty County</u></b>					
2010	63,453	2,579	60,874	22,155	2.75
2011	64,134	2,585	61,549	22,501	2.74
2014	66,175	2,602	63,573	23,537	2.70
2016	67,438	2,614	64,825	24,079	2.69
2019	69,333	2,631	66,702	24,891	2.68
<b><u>Hinesville PMA</u></b>					
2010	43,278	310	42,968	15,910	2.70
2011	43,639	312	43,327	16,128	2.69
2014	44,723	318	44,405	16,783	2.65
2016	45,421	322	45,099	17,109	2.64
2019	46,468	327	46,141	17,599	2.62

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

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

The number of households in the Hinesville PMA increased by 1.37 percent between 2010 and 2011. The number of households is estimated to have increased by 4.06 percent between 2011 and 2014, by 1.94 percent between 2014 and 2016 and by 2.86 percent between 2016 and 2019.

**Table 5.0 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b><u>Liberty County</u></b>					
2010	22,155	-	-	-	-
2011	22,501	346	1.56%	346	1.54%
2014	23,537	1,037	4.61%	346	1.47%
2016	24,079	542	2.30%	271	1.13%
2019	24,891	812	3.37%	271	1.09%
<b><u>Hinesville PMA</u></b>					
2010	15,910	-	-	-	-
2011	16,128	218	1.37%	218	1.35%
2014	16,783	655	4.06%	218	1.30%
2016	17,109	326	1.94%	163	0.95%
2019	17,599	490	2.86%	163	0.93%

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

Table 6.0 shows the owner versus renter distribution of households for Liberty County and the Hinesville PMA.

The number of renter households in the Hinesville PMA increased by 1.31 percent between 2010 and 2011. The number of renter households is estimated to have increased by 3.89 percent between 2011 and 2014, by 1.78 percent between 2014 and 2016 and by 2.65 percent between 2016 and 2019.

**Table 6.0 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b><u>Liberty County</u></b>					
<b>2010</b>	22,155	12,018	54.25%	10,137	45.75%
<b>2011</b>	22,501	12,179	54.13%	10,321	45.87%
<b>2014</b>	23,537	12,663	53.80%	10,874	46.20%
<b>2016</b>	24,079	12,921	53.66%	11,157	46.34%
<b>2019</b>	24,891	13,309	53.47%	11,582	46.53%
<b><u>Hinesville PMA</u></b>					
<b>2010</b>	15,910	8,725	54.84%	7,185	45.16%
<b>2011</b>	16,128	8,849	54.87%	7,279	45.13%
<b>2014</b>	16,783	9,221	54.94%	7,562	45.06%
<b>2016</b>	17,109	9,411	55.01%	7,698	44.99%
<b>2019</b>	17,599	9,697	55.10%	7,902	44.90%

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

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

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

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<b><u>Liberty County</u></b>							
<b>Number</b>	2,283	2,622	2,122	1,669	936	343	162
<b>Percent</b>	22.52%	25.87%	20.93%	16.46%	9.23%	3.38%	1.60%
<b><u>Hinesville PMA</u></b>							
<b>Number</b>	1,892	1,979	1,469	1,023	515	201	106
<b>Percent</b>	26.33%	27.54%	20.45%	14.24%	7.17%	2.80%	1.48%

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

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

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

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	321	311	96.88%	10	3.12%
2005	337	335	99.41%	2	0.59%
2006	271	259	95.57%	12	4.43%
2007	475	211	44.42%	264	55.58%
2008	222	222	100.00%	0	0.00%
2009	387	135	34.88%	252	65.12%
2010	111	111	100.00%	0	0.00%
2011	201	201	100.00%	0	0.00%
2012	219	219	100.00%	0	0.00%
2013/12	192	192	100.00%	0	0.00%
2014/3	-	-	-	-	-
<b>Total</b>	<b>2,736</b>	<b>2,196</b>	<b>80.26%</b>	<b>540</b>	<b>19.74%</b>

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

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

<i>City of Hinesville</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2004	117	107	91.45%	10	8.55%
2005	114	112	98.25%	2	1.75%
2006	96	84	87.50%	12	12.50%
2007	322	58	18.01%	264	81.99%
2008	66	66	100.00%	0	0.00%
2009	323	71	21.98%	252	78.02%
2010	59	59	100.00%	0	0.00%
2011	142	142	100.00%	0	0.00%
2012	164	164	100.00%	0	0.00%
2012	130	130	100.00%	0	0.00%
2013/11	49	49	100.00%	0	0.00%
<b>Total</b>	<b>1,582</b>	<b>1,042</b>	<b>65.87%</b>	<b>540</b>	<b>34.13%</b>

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

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

The number of households with lower incomes is decreasing in total numbers and as a percentage between 2010 and the 2014 and 2019 time periods. The households earning more than \$50,000 per year are increasing.

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

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

<i>Household Income Range</i>	<i>2010 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	3,259	16.8%	2,843	12.1%	3,180	12.8%
\$15,000-\$24,999	3,223	16.6%	2,386	10.1%	2,619	10.5%
\$25,000-\$34,999	3,710	19.1%	2,385	10.1%	2,671	10.7%
\$35,000-\$49,999	3,947	20.3%	3,840	16.3%	4,128	16.6%
\$50,000-\$74,999	3,402	17.5%	4,769	20.3%	5,017	20.2%
\$75,000-\$99,999	1,061	5.5%	3,164	13.4%	3,228	13.0%
\$100,000-\$124,999	498	2.6%	1,763	7.5%	1,731	7.0%
\$125,000-\$149,999	160	0.8%	859	3.6%	827	3.3%
\$150,000-\$199,999	115	0.6%	867	3.7%	887	3.6%
\$200,000-\$249,999	38	0.2%	496	2.1%	435	1.7%
\$250,000-\$499,999	18	0.1%	137	0.6%	139	0.6%
\$500,000+	2	0.0%	28	0.1%	29	0.1%
<b>Total</b>	<b>19,433</b>	<b>100%</b>	<b>23,537</b>	<b>100%</b>	<b>24,891</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	2,184	11.2%	1,904	8.1%	2,131	8.6%
\$10,000-\$19,999	3,234	16.6%	2,537	10.8%	2,805	11.3%
\$20,000-\$34,999	4,773	24.6%	3,173	13.5%	3,535	14.2%
\$35,000-\$49,999	3,947	20.3%	3,840	16.3%	4,128	16.6%
>\$50,000	5,294	27.2%	12,083	51.3%	12,293	49.4%
<b>Total</b>	<b>19,433</b>	<b>100%</b>	<b>23,537</b>	<b>100%</b>	<b>24,891</b>	<b>100%</b>

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

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

<i>Household Income Range</i>	<i>2010 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	2,351	17.2%	2,003	11.9%	2,203	12.5%
\$15,000-\$24,999	2,073	15.2%	1,792	10.7%	1,951	11.1%
\$25,000-\$34,999	2,531	18.5%	1,789	10.7%	1,910	10.9%
\$35,000-\$49,999	2,821	20.7%	2,754	16.4%	3,022	17.2%
\$50,000-\$74,999	2,592	19.0%	3,526	21.0%	3,596	20.4%
\$75,000-\$99,999	743	5.4%	2,258	13.5%	2,324	13.2%
\$100,000-\$124,999	313	2.3%	1,275	7.6%	1,203	6.8%
\$125,000-\$149,999	119	0.9%	475	2.8%	580	3.3%
\$150,000-\$199,999	85	0.6%	509	3.0%	470	2.7%
\$200,000-\$249,999	21	0.2%	277	1.7%	242	1.4%
\$250,000-\$499,999	9	0.1%	102	0.6%	77	0.4%
\$500,000+	1	0.0%	23	0.1%	21	0.1%
<b>Total</b>	<b>13,659</b>	<b>100%</b>	<b>16,783</b>	<b>100%</b>	<b>17,599</b>	<b>100%</b>
<b>PMA Summary</b>						
<\$10,000	1,575	11.5%	1,343	8.0%	1,477	8.4%
\$10,000-\$19,999	2,165	15.9%	1,861	11.1%	2,034	11.6%
\$20,000-\$34,999	3,215	23.5%	2,380	14.2%	2,554	14.5%
\$35,000-\$49,999	2,821	20.7%	2,754	16.4%	3,022	17.2%
>\$50,000	3,883	28.4%	8,445	50.3%	8,513	48.4%
<b>Total</b>	<b>13,659</b>	<b>100%</b>	<b>16,783</b>	<b>100%</b>	<b>17,599</b>	<b>100%</b>

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

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

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	291	2.5%	234	2.8%
\$5,000 - \$9,999	225	2.0%	92	1.1%
\$10,000 - \$14,999	407	3.5%	270	3.2%
\$15,000 - \$19,999	555	4.8%	358	4.2%
\$20,000 - \$24,999	484	4.2%	358	4.2%
\$25,000 - \$34,999	1,190	10.4%	901	10.6%
\$35,000-\$49,999	1,780	15.5%	1,446	17.0%
\$50,000 - \$74,999	2,839	24.7%	2,155	25.4%
\$75,000 - \$99,999	1,970	17.1%	1,531	18.0%
\$100,000 - \$149,999	1,262	11.0%	845	10.0%
\$150,000 +	495	4.3%	303	3.6%
<i>Total</i>	<i>11,498</i>	<i>100.0%</i>	<i>8,493</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	824	7.4%	509	6.6%
\$5,000 - \$9,999	681	6.1%	510	6.6%
\$10,000 - \$14,999	802	7.2%	650	8.4%
\$15,000 - \$19,999	956	8.6%	731	9.4%
\$20,000 - \$24,999	1,002	9.0%	640	8.3%
\$25,000 - \$34,999	2,035	18.3%	1,384	17.8%
\$35,000-\$49,999	1,864	16.8%	1,311	16.9%
\$50,000 - \$74,999	1,950	17.5%	1,322	17.0%
\$75,000 - \$99,999	810	7.3%	568	7.3%
\$100,000 - \$149,999	168	1.5%	109	1.4%
\$150,000 +	36	0.3%	27	0.4%
<i>Total</i>	<i>11,128</i>	<i>100.0%</i>	<i>7,761</i>	<i>100.0%</i>

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

## F. EMPLOYMENT TRENDS

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

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

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

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

The 2013 preliminary unemployment rate for Liberty County was 9.5 percent while the 2012 unemployment rate for the County was 9.6 percent. Liberty County experienced moderate unemployment since 2004, until 2009. Unemployment appears to be trending down at this time. The annual 2013 employment level was 421 persons lower than the 2012 annual average but 1,574 persons higher than the 2004 annual average. The lowest level of employment was 21,003 persons in 2014 and the highest level of employment was 23,786 persons in 2008.

The historical unemployment rates for the County is in line with the state and national unemployment levels.

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

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2004	21,003	-	-	1,200	-	-
2005	21,731	728	3.5%	1,329	129	10.8%
2006	22,641	910	4.2%	1,395	66	5.0%
2007	22,957	316	1.4%	1,294	-101	-7.2%
2008	23,786	829	3.6%	1,518	224	17.3%
2009	23,705	-81	-0.3%	2,151	633	41.7%
2010	23,079	-626	-2.6%	2,432	281	13.1%
2011	23,505	426	1.9%	2,536	104	4.3%
2012	22,998	-507	-2.2%	2,437	-99	-3.9%
2013	22,577	-421	-1.8%	2,373	-64	-2.6%
2014/4	22,929	352	1.6%	2,131	-242	-10.2%

Source: U.S. Bureau of Labor Statistics.

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

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2004	5.4%	4.7%	5.5%
2005	5.8%	5.2%	5.1%
2006	5.8%	4.7%	4.6%
2007	5.3%	4.6%	4.6%
2008	6.0%	6.3%	5.8%
2009	8.3%	9.7%	9.3%
2010	9.5%	10.2%	9.6%
2011	9.7%	9.9%	8.9%
2012	9.6%	9.0%	8.1%
2013	9.5%	8.2%	7.4%
2014/3	8.5%		

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

Table 10.2 shows the number of jobs in Liberty County for the period 2003 through the third Quarter of 2013. It shows that the number of jobs located in Liberty County has increased by 3,654 jobs, which is an increase of 25.68 percent.

**Table 10.2 - At Place Employment for Liberty County**  
**Quarterly Census of Employment**

**Liberty County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	14,618	14,679	15,073	15,501	14,842
2004	15,945	15,770	15,502	16,115	15,764
2005	16,293	16,125	15,853	16,058	16,055
2006	16,515	16,885	16,855	16,946	16,766
2007	16,738	16,849	16,701	16,764	16,712
2008	17,116	17,963	18,041	18,253	17,685
2009	17,795	17,656	17,634	17,398	17,637
2010	18,023	18,050	18,084	18,374	18,108
2011	18,751	18,375	18,322	18,300	18,525
2012	18,478	18,196	18,209	17,427	18,185
2013	18,659	17,915	18,272		

Source: U.S. Bureau of Labor Statistics.

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

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

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	63	0.3%
Construction	1,444	6.2%
Manufacturing	1,571	6.8%
Wholesale Trade	250	1.1%
Retail Trade	3,083	13.3%
Transportation, warehousing, utilities	1,494	6.5%
Information	461	2.0%
FIRE, rental and leasing	827	3.6%
Professional, scientific, management, admin.	1,756	7.6%
Educational, health and social services	4,562	19.7%
Arts, entertainment, recreation, accom. and food	2,411	10.4%
Other services	1,241	5.4%
Public Administration	3,992	17.2%
<b><i>Total</i></b>	23,155	100%

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



## AREA LABOR PROFILE

# Liberty

# County



Updated: Mar 2014

## Labor Force Activity - 2012

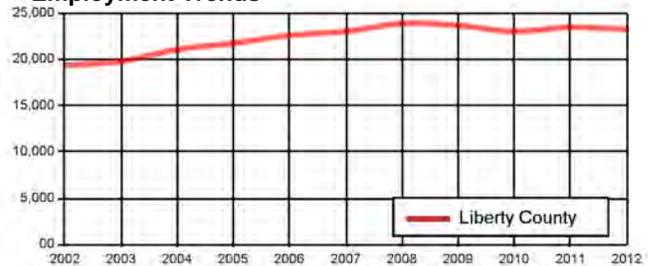
### 2012 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Liberty	25,745	23,247	2,498	9.7%
Bryan	16,271	15,029	1,242	7.6%
Chatham	137,965	126,156	11,809	8.6%
Evans	4,877	4,446	431	8.8%
Long	7,690	7,143	547	7.1%
McIntosh	5,782	5,167	615	10.6%
Tattnall	9,446	8,496	950	10.1%
<b>Liberty Area</b>	<b>207,776</b>	<b>189,684</b>	<b>18,092</b>	<b>8.7%</b>
Georgia	4,806,103	4,371,608	434,495	9.0%
United States	154,975,000	142,469,000	12,506,000	8.1%

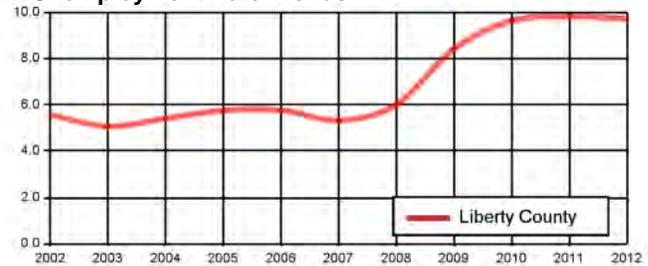
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

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

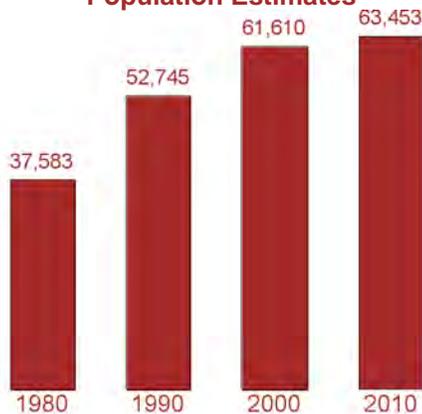
### Employment Trends



### Unemployment Rate Trends



### Population Estimates



## Population

	2010 Census	2012 Rank	2012 Estimate	% Change 2010-2012	2025 Projected*	% Change 2010-2025
<b>Liberty</b>	<b>63,453</b>	<b>35</b>	<b>65,471</b>	<b>3.2</b>	<b>86,448</b>	<b>36.2</b>
City of Hinesville	33,437					
<b>Liberty Area</b>	<b>424,131</b>		<b>440,079</b>	<b>3.8</b>	<b>526,826</b>	<b>24.2</b>
Georgia	9,687,653		9,919,945	2.4	13,426,590	38.6
United States	308,745,538		313,914,040	1.7	349,439,199	13.2

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

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# Industry Mix - 3rd Quarter of 2013

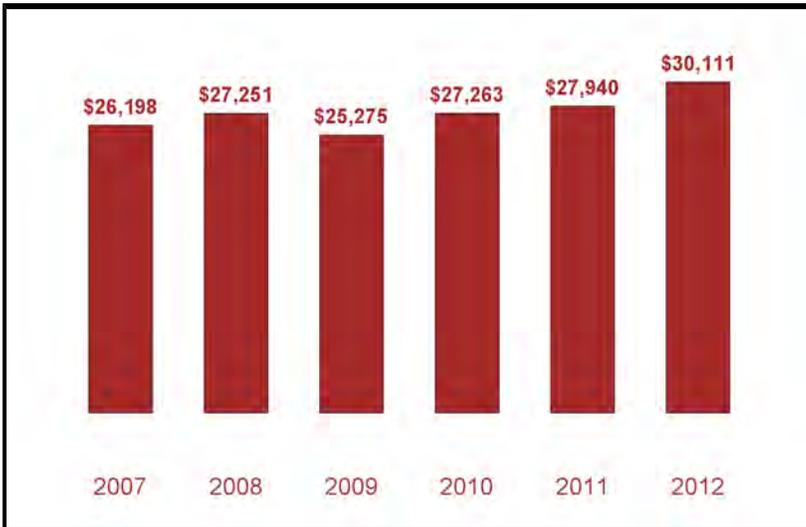
INDUSTRY	Liberty				Liberty Area			
	NUMBER	EMPLOYMENT		WEEKLY	NUMBER	EMPLOYMENT		WEEKLY
	OF FIRMS	NUMBER	PERCENT	WAGE	OF FIRMS	NUMBER	PERCENT	WAGE
<b>Goods-Producing</b>	<b>106</b>	<b>2,454</b>	<b>13.6</b>	<b>1,025</b>	<b>1,198</b>	<b>23,842</b>	<b>13.7</b>	<b>1,163</b>
Agriculture, Forestry, Fishing and Hunting	6	20	0.1	1,042	98	991	0.6	619
Mining, Quarrying, and Oil and Gas Extraction	0	0	0.0	0	2	*	*	*
Construction	74	497	2.7	897	813	5,827	3.4	836
Manufacturing	26	1,936	10.7	1,058	285	17,016	9.8	1,307
Textile Mills	2	*	*	*	4	66	0.0	607
Apparel	1	*	*	*	2	*	*	*
Wood Product	3	*	*	*	19	290	0.2	774
Paper	2	*	*	*	10	1,525	0.9	1,316
Printing and Related Support Activities	3	*	*	*	20	152	0.1	781
Chemical	1	*	*	*	21	1,619	0.9	1,143
Nonmetallic Mineral Product	4	104	0.6	705	39	714	0.4	935
Fabricated Metal Product	3	*	*	*	43	926	0.5	981
Transportation Equipment	2	*	*	*	24	*	*	*
Furniture and Related Product	2	*	*	*	15	98	0.1	769
Miscellaneous	3	7	0.0	390	21	103	0.1	716
Leather and Allied Product	0	0	0.0	0	1	*	*	*
Computer and Electronic Product	0	0	0.0	0	3	33	0.0	901
Petroleum and Coal Products	0	0	0.0	0	3	210	0.1	978
Primary Metal	0	0	0.0	0	4	13	0.0	812
Electrical Equipment, Appliance, and Component	0	0	0.0	0	4	31	0.0	913
Beverage and Tobacco Product	0	0	0.0	0	4	70	0.0	936
Plastics and Rubber Products	0	0	0.0	0	5	*	*	*
Textile Product Mills	0	0	0.0	0	7	80	0.0	737
Machinery	0	0	0.0	0	8	259	0.1	967
Food	0	0	0.0	0	28	2,113	1.2	535
<b>Service-Providing</b>	<b>716</b>	<b>8,297</b>	<b>45.9</b>	<b>520</b>	<b>8,409</b>	<b>118,627</b>	<b>68.4</b>	<b>648</b>
Utilities	4	165	0.9	884	23	651	0.4	1,135
Wholesale Trade	11	39	0.2	830	481	5,689	3.3	1,052
Retail Trade	173	1,889	10.4	431	1,623	20,510	11.8	496
Transportation and Warehousing	36	999	5.5	652	468	10,166	5.9	683
Information	10	99	0.5	822	128	1,486	0.9	892
Finance and Insurance	44	339	1.9	782	569	4,280	2.5	1,088
Real Estate and Rental and Leasing	46	320	1.8	604	438	2,146	1.2	619
Professional, Scientific, and Technical Services	69	435	2.4	836	942	5,291	3.0	876
Management of Companies and Enterprises	0	0	0.0	0	66	1,916	1.1	1,226
Administrative and Support and Waste Management and Remediation Services	45	510	2.8	792	579	11,863	6.8	544
Educational Services	6	313	1.7	455	84	3,676	2.1	857
Health Care and Social Assistance	79	852	4.7	565	916	21,136	12.2	860
Arts, Entertainment, and Recreation	6	20	0.1	345	125	2,104	1.2	421
Accommodation and Food Services	105	1,853	10.2	268	1,140	22,769	13.1	320
Other Services (except Public Administration)	82	462	2.6	507	827	4,940	2.8	571
<b>Unclassified - industry not assigned</b>	<b>37</b>	<b>38</b>	<b>0.2</b>	<b>581</b>	<b>478</b>	<b>435</b>	<b>0.3</b>	<b>727</b>
<b>Total - Private Sector</b>	<b>859</b>	<b>10,789</b>	<b>59.6</b>	<b>635</b>	<b>10,085</b>	<b>142,904</b>	<b>82.4</b>	<b>734</b>
<b>Total - Government</b>	<b>103</b>	<b>7,307</b>	<b>40.4</b>	<b>756</b>	<b>422</b>	<b>30,616</b>	<b>17.6</b>	<b>811</b>
Federal Government	51	4,014	22.2	850	158	6,967	4.0	1,028
State Government	23	361	2.0	550	156	6,842	3.9	814
Local Government	29	2,932	16.2	652	108	16,807	9.7	719
<b>ALL INDUSTRIES</b>	<b>962</b>	<b>18,095</b>	<b>100.0</b>	<b>684</b>	<b>10,507</b>	<b>173,518</b>	<b>100.0</b>	<b>748</b>
<b>ALL INDUSTRIES - Georgia</b>					<b>276,125</b>	<b>3,920,080</b>		<b>867</b>

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

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

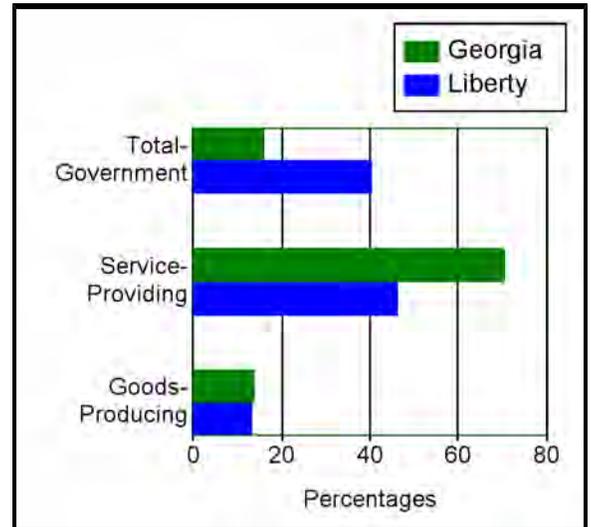
## Liberty Per Capita Income

Source: U.S. Bureau of Economic Analysis



## Liberty Industry Mix 2013

Source: See Industry Mix data on Page 2.



## Top Ten Largest Employers - 2012\*

### Liberty

Coastal Industrial Company, LLC  
 International Greetings USA  
 Interstate Paper, LLC  
 Lockheed Martin Operations Support, Inc.  
 Ombudsman Educational Services  
 SNF Holding Company  
 Strategic Business Solutions Unlimited, Inc.  
 Target  
 Tsay F-W Joint Venture  
 Walmart

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

Source: Georgia Department of Labor

### Liberty Area

Employer	COUNTY
Candler Hospital, Inc.	Chatham
Claxton Poultry Co	Evans
Georgia Department of Corrections	Tattnall
Gulfstream Aerospace Corp	Chatham
Marine Terminals Corporation-East	Chatham
Memorial Health University Medical Center	Chatham
Savannah College of Art and Design	Chatham
SSA Cooper, LLC	Chatham
Walmart	Chatham
Wing Zone	Chatham

## Commuting Patterns

### EMPLOYED RESIDENTS OF

#### Liberty

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Liberty, GA	21,601	76.8
Chatham, GA	4,113	14.6
Bryan, GA	933	3.3
Wayne, GA	181	0.6
Beaufort, SC	177	0.6
Tattnall, GA	158	0.6
Long, GA	153	0.5
Glynn, GA	121	0.4
Other	698	2.5
<b>Total Residents:</b>	<b>28,135</b>	<b>100.0</b>

### PERSONS WORKING IN

#### Liberty

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Liberty, GA	21,601	70.8
Long, GA	2,606	8.5
Chatham, GA	1,557	5.1
Bryan, GA	1,331	4.4
Wayne, GA	722	2.4
Tattnall, GA	558	1.8
McIntosh, GA	258	0.8
Bulloch, GA	193	0.6
Other	1,683	5.5
<b>Total Residents:</b>	<b>30,509</b>	<b>100.0</b>

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

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

# Education of the Labor Force

## Liberty Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Elementary	4.0%	2.1%	2.9%	3.3%	2.7%	11.7%
Some High School	11.3%	18.2%	9.5%	8.3%	9.1%	13.7%
High School Grad/GED	32.6%	35.3%	27.8%	31.8%	34.4%	32.9%
Some College	23.5%	33.7%	25.7%	21.1%	21.3%	16.6%
College Grad 2 Yr	7.1%	4.6%	8.5%	9.1%	7.8%	4.3%
College Grad 4 Yr	14.3%	5.9%	19.1%	18.2%	14.9%	11.8%
Post Grad Studies	7.2%	0.1%	6.6%	8.2%	9.8%	9.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

## High School Graduates - 2012\*\*

	PUBLIC SCHOOLS	PRIVATE SCHOOLS*	TOTAL
Bryan	461	--	461
Chatham	1,635	--	1,635
Evans	103	--	103
Liberty	589	--	589
Long	115	--	115
McIntosh	116	--	116
Tattnall	177	--	177
<b>Liberty Area</b>	<b>3,196</b>	<b>--</b>	<b>3,196</b>



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

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

\*\* Data shown represents Annual 2012.

# Colleges and Universities

## Liberty Area

### Chatham

Virginia College-Savannah	
Embry-Riddle - Savannah Campus	<a href="http://fusion.erau.edu/ec/www/centerinfo.cfm?code=11">http://fusion.erau.edu/ec/www/centerinfo.cfm?code=11</a>
Georgia Tech Savannah Campus	<a href="http://www.gtsav.gatech.edu/">http://www.gtsav.gatech.edu/</a>
Troy University	<a href="http://savannah.troy.edu">savannah.troy.edu</a>
Armstrong Atlantic State University	<a href="http://www.armstrong.edu">www.armstrong.edu</a>
University of Phoenix-Savannah Campus	<a href="http://www.phoenix.edu">www.phoenix.edu</a>
Savannah Law School	<a href="http://www.savannahlawschool.org/">www.savannahlawschool.org/</a>
Savannah State University	<a href="http://www.savannahstate.edu/">www.savannahstate.edu/</a>
Crossroads Campus (Satellite campus of Savannah Technical College)	<a href="http://www.savannahtech.edu">www.savannahtech.edu</a>
Savannah Technical College	<a href="http://www.savannahtech.edu">www.savannahtech.edu</a>
Savannah College of Art and Design	<a href="http://www.scad.edu">www.scad.edu</a>
South University-Savannah	<a href="http://www.southuniversity.edu">www.southuniversity.edu</a>

### Evans

Evans County Center (Satellite campus of Ogeechee Technical College)	<a href="http://www.ogeecheetech.edu">www.ogeecheetech.edu</a>
Evans Technical Education Complex (Satellite campus of Ogeechee Technical College)	<a href="http://www.ogeecheetech.edu">www.ogeecheetech.edu</a>

### Liberty

Fort Stewart Campus (Satellite campus of Savannah Technical College)	<a href="http://www.savannahtech.edu">www.savannahtech.edu</a>
Liberty Campus (Satellite campus of Savannah Technical College)	<a href="http://www.savannahtech.edu">www.savannahtech.edu</a>

### Tattnall

Glennville Campus (Satellite campus of Southeastern Technical College)	<a href="http://www.southeasterntech.edu">www.southeasterntech.edu</a>
Tattnall-Reidsville Center (Satellite campus of Southeastern Technical College)	<a href="http://www.southeasterntech.edu">www.southeasterntech.edu</a>

Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

## Technical College Graduates - 2012\*

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2010	2011	2012	2010-2011	2011-2012
Accounting Technology/Technician and Bookkeeping	63	51	56	-19.0	9.8
Administrative Assistant and Secretarial Science, General	10	26	48	160.0	84.6
Airframe Mechanics and Aircraft Maintenance Technology/Technician	20	29	45	45.0	55.2
Autobody/Collision and Repair Technology/Technician	14	35	32	150.0	-8.6
Automobile/Automotive Mechanics Technology/Technician	23	84	185	265.2	120.2
Business Administration and Management, General	12	25	17	108.3	-32.0
CAD/CADD Drafting and/or Design Technology/Technician	4	20	26	400.0	30.0
Carpentry/Carpenter	27	53	29	96.3	-45.3
Child Care and Support Services Management	4	6	9	50.0	50.0
Computer Installation and Repair Technology/Technician	34	29	44	-14.7	51.7
Computer Systems Networking and Telecommunications	53	41	25	-22.6	-39.0
Cosmetology/Cosmetologist, General	37	156	98	321.6	-37.2
Criminal Justice/Safety Studies	103	87	56	-15.5	-35.6
Culinary Arts/Chef Training	12	16	34	33.3	112.5
Data Entry/Microcomputer Applications, General	6	6	1	0.0	-83.3

# Technical College Graduates - 2012\*

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2010	2011	2012	2010-2011	2011-2012
Data Processing and Data Processing Technology/Technician	24	28	40	16.7	42.9
Dental Assisting/Assistant	26	26	28	0.0	7.7
Drafting and Design Technology/Technician, General	14	6	13	-57.1	116.7
Early Childhood Education and Teaching	26	50	29	92.3	-42.0
Electrical, Electronic and Communications Engineering Technology/Technician	7	10	13	42.9	30.0
Electrician	77	79	68	2.6	-13.9
Emergency Medical Technology/Technician (EMT Paramedic)	52	80	78	53.8	-2.5
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/	143	79	55	-44.8	-30.4
Hospitality Administration/Management, General	7	10	9	42.9	-10.0
Human Resources Management/Personnel Administration, General	3	33	17	1000.0	-48.5
Industrial Mechanics and Maintenance Technology	67	49	20	-26.9	-59.2
Legal Assistant/Paralegal	2	15	12	650.0	-20.0
Licensed Practical/Vocational Nurse Training	64	54	45	-15.6	-16.7
Logistics, Materials, and Supply Chain Management	18	13	6	-27.8	-53.8
Machine Shop Technology/Assistant	3	5	11	66.7	120.0
Medical Office Assistant/Specialist	22	41	76	86.4	85.4
Nursing Assistant/Aide and Patient Care Assistant/Aide	267	300	198	12.4	-34.0
Phlebotomy Technician/Phlebotomist	41	34	61	-17.1	79.4
Professional, Technical, Business, and Scientific Writing	4	19	6	375.0	-68.4
Sales, Distribution, and Marketing Operations, General	27	33	12	22.2	-63.6
Surgical Technology/Technologist	25	21	30	-16.0	42.9
Truck and Bus Driver/Commercial Vehicle Operator and Instructor	160	156	115	-2.5	-26.3
Welding Technology/Welder	74	122	150	64.9	23.0

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

Source: Integrated Postsecondary Education Data System

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

Note - The data shown is from Savannah Technical College

## Active Applicants - Georgia Department of Labor

	Mgt.	Bus. & Finance	Compu. & Math	Arch. & Eng.	Life & Soc. Svcs.	Comm. & Svcs	Legal	Ed. & Training	Arts & Design	Health Prac.	Health Support
Bryan	94	43	18	15	6	13	7	23	6	27	21
Chatham	740	270	115	123	55	139	34	208	182	202	304
Evans	10	3	3	2	1	1	0	5	1	8	5
Liberty	182	121	48	23	16	47	10	79	31	63	86
Long	36	15	9	0	4	2	2	18	5	8	13
McIntosh	27	6	2	4	6	4	1	8	2	4	10
Tattnall	31	12	4	6	1	9	0	14	4	9	16
<b>Subtotal Area</b>	<b>1,120</b>	<b>470</b>	<b>199</b>	<b>173</b>	<b>89</b>	<b>215</b>	<b>54</b>	<b>355</b>	<b>231</b>	<b>321</b>	<b>455</b>

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

	Protect. Svcs.	Food Prep.	Ground Cleaning	Personal Care	Sales	Office Support	Farm. & Forestry	Cons- truction	Installation Main.	Prod.	Trans. & Moving
Bryan	20	52	23	19	76	220	4	102	70	112	128
Chatham	359	1,188	564	337	1,124	2,415	30	748	599	951	1,853
Evans	9	27	17	12	24	62	10	30	19	89	45
Liberty	157	288	175	131	353	784	13	226	252	328	399
Long	30	48	19	11	51	123	10	62	58	45	63
McIntosh	11	62	29	19	81	118	10	70	36	52	67
Tattnall	21	27	16	15	42	92	18	79	45	113	70
<b>Subtotal Area</b>	<b>607</b>	<b>1,692</b>	<b>843</b>	<b>544</b>	<b>1,751</b>	<b>3,814</b>	<b>95</b>	<b>1,317</b>	<b>1,079</b>	<b>1,690</b>	<b>2,625</b>

**Total Area**      **19,739**

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

## Georgia Department of Labor Location(s)

### Career Center(s)

740 General Stewart Way  
 Suite 202  
 Hinesville GA 31313

**Phone:** (912) 370 - 2595      **Fax:** (912) 370 - 2598

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

**Warn List**

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



## Trade Adjustment Assistance Act (TAA)

### TAA Active Petitions - Chronological Order

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

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

**Estimated Total Number Affected 3,581**



## G. PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

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

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

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

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

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

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

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

<b>Fair Market Rent - 2014</b>	\$575	\$598	\$747	\$1,054	\$1,310
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**Source: 2014 Income Limits for Low-Income and Very Low Income Families and 2014 Fair Market Rents, Department of Housing and Urban Development and calculations by Woods Research, Inc.**

## 2. AFFORDABILITY

Table 12.1 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A senior household should not pay more than 40 percent of their household income on rent plus utilities. For the proposed project the tenant will pay electricity, water and sewer. The minimum incomes for the proposed project are:

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

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$347	\$405	\$460
Estimated Utility Allowance	\$121	\$157	\$190
Total Housing Cost	\$468	\$562	\$650
<b>Minimum Income Required at 30%</b>	\$18,720	\$22,480	\$26,000
<b>Minimum Income Required at 35%</b>	\$16,046	\$19,269	\$22,286
<b>Minimum Income Required at 40%</b>	\$14,040	\$16,860	\$19,500
<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$441	\$518	\$590
Estimated Utility Allowance	\$121	\$157	\$190
Total Housing Cost	\$562	\$675	\$780
<b>Minimum Income Required at 30%</b>	\$22,480	\$27,000	\$31,200
<b>Minimum Income Required at 35%</b>	\$19,269	\$23,143	\$26,743
<b>Minimum Income Required at 40%</b>	\$16,860	\$20,250	\$23,400
<i>Projected MR Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$595	\$775	\$975
Estimated Utility Allowance	\$121	\$157	\$190
Total Housing Cost	\$716	\$932	\$1,165
<b>Minimum Income Required at 30%</b>	\$28,640	\$37,280	\$46,600
<b>Minimum Income Required at 35%</b>	\$24,549	\$31,954	\$39,943
<b>Minimum Income Required at 40%</b>	\$21,480	\$27,960	\$34,950

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

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

- \$16,046 to \$28,350 for the 50% units
- \$19,269 to \$34,020 for the 60% units
- \$24,549 to \$75,000 for the MR units

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

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$16,046	\$34,020
Less than 30%		
Less than 40%		
Less than 50%	\$16,046	\$28,350
Less than 60%	\$19,269	\$34,020
Market Rate	\$24,549	\$75,000

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

**13.0- Income Trends**

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$40,231	\$64,456	\$62,173
<b>Median Household Income</b>	\$33,718	\$51,649	\$49,446
<i>Primary Market Area</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$40,418	\$62,287	\$50,958
<b>Median Household Income</b>	\$34,504	\$50,379	\$48,578

Source: Nielson Corporation.

### 3. DEMAND ANALYSIS

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

#### *Effective Demand Factors*

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

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

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

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

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

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

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

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

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

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

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

Not applicable

***Total Demand***

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

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

**Table 14.0 – Rental Housing Demand**

	<i>HH at 50% AMI (\$16,046 to \$27,000)</i>	<i>HH at 60% AMI (\$19,269 to \$32,400)</i>	<i>All Tax Credit HH (\$16,046- \$32,400)</i>	<i>Market Rate HH (\$24,549- \$75,000)</i>
a) Demand from New Household migration into the market and growth from existing households in the market: age and income appropriate	20	26	37	57
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	31	39	56	87
<b>Plus</b>	+	+	+	+
Demand from Existing Renter Households - Rent overburdened households	481	609	865	1346
<b>Plus</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY to 15% Limitation</b>	0	0	0	0
<b>Sub Total</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
Demand from Existing Households - Elderly Homeowner Turnover (limited to 15% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2010 and 2015	0	0	0	0
<b>Equals Net Demand</b>	<b>532</b>	<b>674</b>	<b>958</b>	<b>1490</b>
<i>Capture Rate</i>	<i>3.20%</i>	<i>10.24%</i>	<i>8.98%</i>	<i>0.67%</i>

**Source: Calculations by Woods Research, Inc.**

*50% AMI: Any renter household earning between \$16,046 and \$27,000 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.*

*60% AMI: Any renter household earning between \$19,269 and \$32,400 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.*

*Overall: Any renter household earning between \$16,046 and \$32,400 per year would be classified as Section 42 income eligible and earning less than required for the 50 percent and the 60 percent of the HUD Median Family Income.*

*Market Rate: Renter households earning at least \$24,549 and we have capped the maximum at \$75,000.*

*Ineligible: Any renter household earning more than \$34,200 would be ineligible for Section 42 Housing.*

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 532 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 674 units.
- The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 958 units.
- The net demand for Market Rate units is 1,490 units
- The overall capture rate for 50 percent units is 3.20 percent of the income-eligible renter market.
- The overall capture rate for 60 percent units is 10.24 percent of the income-eligible renter market.
- The overall capture rate for all LIHTC units is 8.98 percent of the income-eligible renter market.
- The overall capture rate for the market rate units is 0.367 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 8 to 10 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

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

### 15.0 Capture Rate Analysis

Hinesville Capture Rate Analysis Chart

Income Limits	Unit Size	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min - Max	Proposed Rents
50% AMI	1 BR	15	133	0	133	11.28%	5 months	\$595	\$18,720-\$27,000	\$347
	2 BR	1	239	0	239	0.42%	1 month	\$775		\$405
	3 BR	1	160	0	160	-		\$975		\$460
	4 BR	0	0	0	0	-				
60% AMI	1 BR	7	169	0	169	4.14%	4 months	\$595	\$22,480-\$32,400	\$441
	2 BR	53	303	0	303	17.49%	10 months	\$775		\$518
	3 BR	9	202	0	202	-		\$975		\$590
	4 BR	0	0	0	0	-				
Market Rate	1 BR	2	373	0	373	0.54%	1 month	\$595	\$30,840-\$75,000	\$650
	2 BR	6	671	0	671	0.89%	3 months	\$775		\$765
	3 BR	2	447	0	447	-		\$975		\$900
	4 BR	0	0	0	0	-				
TOTAL For Project	30%	0	0	0	0	-				
	50%	17	532	0	532	3.20%	5 months		\$18,720-\$27,000	
	60%	69	674	0	674	10.24%	10 months		\$22,840-\$32,400	
	MR	10	1491	0	1491	0.67%	7 months		\$30,840-\$75,000	

Source: Calculations by Woods Research, Inc.

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

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

## H. COMPETITIVE RENTAL ANALYSIS

### Rental Housing Analysis – Willowbrook Villas

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

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

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

- A total of 29 apartment complexes are included in the PMA report.
- The rental housing market for all apartments in the PMA is strong. The overall market is experiencing 95 percent occupancy.
- The 29 apartment complexes contain a total of 1,735 rental units.
- Sixteen of the apartment complexes are conventional.
- Only two conventional complexes are in excellent condition.
- One very large conventional project is undergoing renovations and have some vacant units. These were excluded from the occupancy analysis.
- Only two of the apartment complexes in the PMA have a Section 42 allocation.
- There is only on senior properties in the survey.
- There is only one RD 515 apartment complex in the PMA.
- No apartment complexes within the Primary Market Area are under construction at this time.
- The proposed project is for the development of a 96-unit new construction complex utilizing a Section 42 allocation. The proposed project will have 24 1-BR, 60 2-BR and 12 3-BR units. Seventeen of the units will be 50 percent of AMI, 69 units will be at 60 percent of AMI and 10 of the units will be Market Rate.

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

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

	1 BR	2 BR	3 BR	Total
<b>Subject Property (50% AMI)</b>				
Total # of Units	15	1	1	17
Total % of Units	88%	6%	6%	100%
Proposed 50% Rents	\$347	\$405	\$460	
Average Rent per Square Foot	\$0.47	\$0.37	\$0.38	-
<b>Subject Property (60% AMI)</b>				
Total # of Units	7	53	9	69
Total % of Units	10%	77%	13%	100%
Proposed 60% Rents	\$441	\$518	\$590	
Average Rent per Square Foot	\$0.60	\$0.47	\$0.49	-
<b>Subject Property (Market Rate)</b>				
Total # of Units	2	6	2	10
Total % of Units	20%	60%	20%	100%
Proposed 60% Rents	\$595	\$775	\$975	
Average Rent per Square Foot	\$0.81	\$0.70	\$0.81	-
<b>All Complexes</b>				
# of Properties	29.0			
Total # of Units	499	1203	754	2456
Total % of Units	20%	49%	31%	100%
Avg. Rent	\$505	\$675	\$700	-
Occupancy	93.0%			
<b>All Conventional Complexes</b>				
# of Properties	16.0			
Total # of Units	382	706	450	1538
Total % of Units	25%	46%	29%	100%
Avg. Rent	\$595	\$750	\$975	-
Highest Rent	\$700	\$950	\$975	-
Occupancy	97.5%			
<b>Conventional Complexes in Excellent Condition</b>				
# of Properties	2.0			
Total # of Units	48	118	14	180
Total % of Units	27%	66%	8%	101%
Avg. Rent	\$700	\$762	\$925	-
Highest Rent	\$700	\$825	\$925	-
Occupancy	97.5%			

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

		1 BR	2 BR	3 BR	Total
<i>Conventional Complexes in Good Condition</i>					
# of Properties	6.0				
Total # of Units		117	322	432	871
Total % of Units		13%	37%	50%	100%
Avg. Rent		\$565	\$720	\$900	-
Occupancy					96.8%
<i>All Sec. 42 Complexes</i>					
# of Properties	2.0				
Total # of Units		18	67	43	128
Total % of Units		14%	52%	34%	100%
Avg. Low Rent		\$303	\$455	\$522	-
Avg. 60% Rent		\$494	\$554	\$638	-
Occupancy					100.0%
<i>LRPH Complexes</i>					
# of Properties	4.0				
Total # of Units		29	29	19	77
Total % of Units		38%	38%	25%	101%
Avg. Tenant Rent		\$308	\$339	\$488	-
Occupancy					100.0%
<i>RD 515 Complexes</i>					
# of Properties	1.0				
Total # of Units		0	32	22	54
Total % of Units		0%	59%	41%	100%
Avg. Basic Rent		-	\$780	\$880	-
Avg. Market Rent		-	\$880	\$880	-
Occupancy					100.0%
<i>HUD Complexes</i>					
# of Properties	6.0				
Total # of Units		70	369	220	659
Total % of Units		11%	56%	33%	100%
Avg. Low Rent		\$578	\$657	\$790	-
Avg. Market Rent		\$650	\$769	\$850	-
Occupancy					96.8%

The projected rents are much lower than the market rents. As the table below indicates the rent advantage ranges from 25.88 to 39.49 percent for the 60 percent rents and 41.68 to 52.82 percent for the 50 percent rents.

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>HUD Fair Market Rents</b>	\$598	\$747	\$1,054
<b>Adjusted Market Rents</b>	\$595	\$775	\$975

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>Projected 50% Rents</b>	\$347	\$405	\$460
<b>Projected 60% Rents</b>	\$441	\$518	\$590
<b>Projected Market Rate Rents</b>	\$595	\$775	\$975

	<b>1-BR</b>	<b>2-BR</b>	<b>3-BR</b>
<b>Projected 50% Rent Advantage</b>	41.68%	47.74%	52.82%
<b>Projected 60% Rent Advantage</b>	25.88%	33.16%	39.49%

**Apartment List Summary  
Hinesville, GA**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	<b>Willowbrook Villas</b>	<i>Year Built</i> 2016	<i>Units</i>	0		22		54		10		10	
		<i>Condition</i> Proposed	<i>SqFt</i>			729	729	1,103	1,103	1,193	1,193		
	Hinesville	<i>Occupancy</i>	<i>Rent</i>			\$347	\$441	\$405	\$518	\$460	\$590		
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.48	\$0.60	\$0.37	\$0.47	\$0.39	\$0.49		
	<i>Total Units:</i> 96	<i>Type</i> Gen Occ											

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 <b>Ashton Place Apts</b>	<i>Year Built</i> 1993	<i>Units</i>	0		10		19		19		0	
	634 Airport Rd	<i>Condition</i> Excellent	<i>SqFt</i>			708		912	912	1,134	1,134		
	Hinesville, GA 31313	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$206		\$440	\$525	\$508	\$610		
	912-876-8762	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.29		\$0.48	\$0.58	\$0.45	\$0.54		
	<i>Total Units:</i> 48	<i>Type</i> Gen Occ											
02	 <b>Aspen Court Duplexes</b>	<i>Year Built</i> 1980s	<i>Units</i>	0		0		24		0		0	
	926 Aspen Ct	<i>Condition</i> Fair	<i>SqFt</i>					955					
	Hinesville, GA 31313	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$675					
	912-368-2244	<i>Financing</i> Conv	<i>R/SF</i>					\$0.71					
	<i>Total Units:</i> 24	<i>Type</i> Gen Occ											
03	 <b>Baytree Apts</b>	<i>Year Built</i> 1982	<i>Units</i>	0		4		40		16		0	
	217 Bradwell St	<i>Condition</i> Fair	<i>SqFt</i>										
	Hinesville, GA 31313	<i>Occupancy</i> 88.3%	<i>Rent</i>			\$667		\$781	\$825	\$907			
	912-369-8255	<i>Financing</i> HUD	<i>R/SF</i>			?		?	?	?			
	<i>Total Units:</i> 60	<i>Type</i> Gen Occ											
04	 <b>Gateway I Apts</b>	<i>Year Built</i> 1995	<i>Units</i>	0		0		12		0		0	
	122 Gause St	<i>Condition</i> Good	<i>SqFt</i>					850					
	Hinesville, GA 31313	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$525					
	912-368-3433	<i>Financing</i> Conv	<i>R/SF</i>					\$0.62					
	<i>Total Units:</i> 12	<i>Type</i> Gen Occ											
05	 <b>Gause Homes - HA</b>	<i>Year Built</i> 1961	<i>Units</i>	0		2		4		4		1	
	299 Rebecca St	<i>Condition</i> Fair	<i>SqFt</i>			621	621	780		1,013		1,296	
	Hinesville, GA 31313	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$304	\$303	\$335		\$488		\$553	
	912-876-6561	<i>Financing</i> LRPH	<i>R/SF</i>			\$0.49	\$0.49	\$0.43		\$0.48		\$0.43	
	<i>Total Units:</i> 11	<i>Type</i> Gen Occ											
06	 <b>Grand Cameron Apts</b>	<i>Year Built</i> 2003	<i>Units</i>	0		0		24		0		0	
	101 Hall St	<i>Condition</i> Fair	<i>SqFt</i>					1,050					
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$750					
	912-368-3433	<i>Financing</i> Conv	<i>R/SF</i>					\$0.71					
	<i>Total Units:</i> 24	<i>Type</i> Gen Occ											
07	 <b>Grove Park</b>	<i>Year Built</i> 1998	<i>Units</i>	0		29		16		0		0	
	550 S. Main Street	<i>Condition</i> Good	<i>SqFt</i>			755		945					
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$380		\$420					
	912-877-6017	<i>Financing</i> Conv	<i>R/SF</i>			\$0.50		\$0.44					
	<i>Total Units:</i> 45	<i>Type</i> Elderly											
08	 <b>Independence Place</b>	<i>Year Built</i> 2008	<i>Units</i>	0		48		216		0		432	
	1300 Independence Place	<i>Condition</i> Good	<i>SqFt</i>			607		802	802	1,272		1,272	1,272
	Hinesville, GA	<i>Occupancy</i> 75.0%	<i>Rent</i>			\$1040		\$535	\$1299	\$1350		\$735	\$1440
	866.452.5514 or 888.396.2168	<i>Financing</i> Conv	<i>R/SF</i>			\$1.71		\$0.67	\$1.62	\$1.06		\$0.58	\$1.13
	<i>Total Units:</i> 696	<i>Type</i> Gen Occ											
09	 <b>Joseph B. Fraser - HA</b>	<i>Year Built</i> 1971	<i>Units</i>	4		13		1		0		0	
	225 S Gause St	<i>Condition</i> Fair	<i>SqFt</i>	471		575		895					
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>	\$295		\$321		\$355					
	912-876-6561	<i>Financing</i> LRPH	<i>R/SF</i>	\$0.63		\$0.56		\$0.40					
	<i>Total Units:</i> 18	<i>Type</i> Elderly											
10	 <b>Liberty Court apts</b>	<i>Year Built</i> 1980	<i>Units</i>	0		12		18		0		0	
	101 W. Court St	<i>Condition</i> Good	<i>SqFt</i>			600	600	800	800				
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$475	\$500	\$575	\$625				
	912-368-6105	<i>Financing</i> Conv	<i>R/SF</i>			\$0.79	\$0.83	\$0.72	\$0.78				
	<i>Total Units:</i> 30	<i>Type</i> Gen Occ											
11	 <b>Liberty Place Apts</b>	<i>Year Built</i> 1975	<i>Units</i>	0		12		12		0		0	
	101 W. Court St	<i>Condition</i> Good	<i>SqFt</i>			600	600	800	800				
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$500	\$525	\$550	\$625				
	912-368-6105	<i>Financing</i> Conv	<i>R/SF</i>			\$0.83	\$0.88	\$0.69	\$0.78				
	<i>Total Units:</i> 24	<i>Type</i> Gen Occ											

**Apartment List Summary  
Hinesville, GA**

Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	<b>Willowbrook Villas</b>	Year Built 2016 Condition Proposed Occupancy Financing Sec 42 Type Gen Occ		0		22		54		10		10	
	Hinesville		SqFt			729	729	1,103	1,103	1,193	1,193		
			Rent			\$347	\$441	\$405	\$518	\$460	\$590		
			R/SF			\$0.48	\$0.60	\$0.37	\$0.47	\$0.39	\$0.49		
	<i>Total Units: 96</i>												

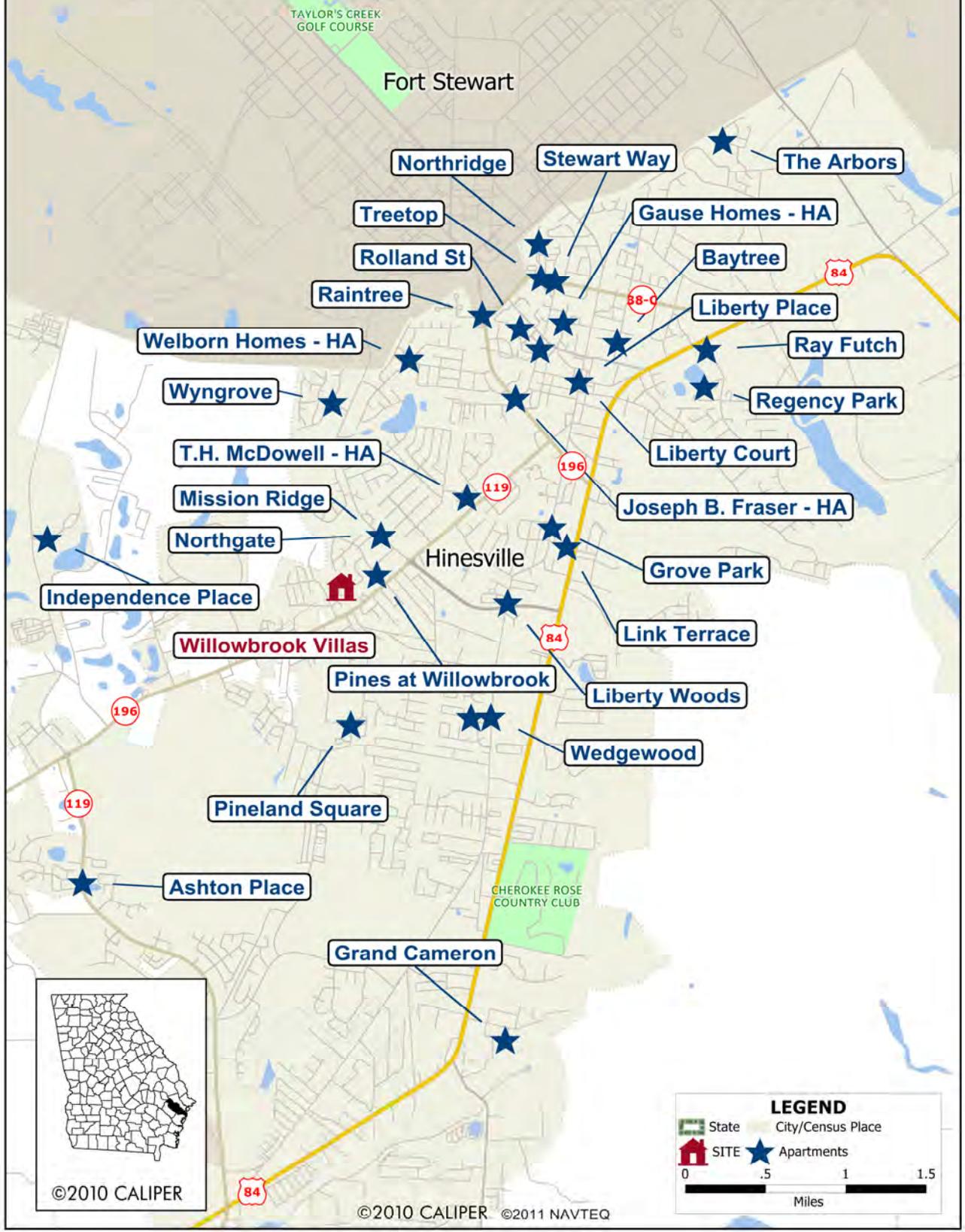
Map ID#	Complex		Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
12	 <b>Liberty Woods</b>	Year Built 1980 Condition Fair Occupancy 93.8% Financing Conv Type Gen Occ		0		8		36		4		0	
	740 S Main St Hinesville 912-368-8401 <i>Total Units: 48</i>		SqFt										
			Rent			\$625		\$700		\$750			
			R/SF			?		?		?			
13	 <b>Link Terrace</b>	Year Built 1984 Condition Fair Occupancy 94.4% Financing Conv Type Gen Occ		7		37		10		0		0	
	110 Link Street Hinesville 912-368-3555 <i>Total Units: 54</i>		SqFt	288		576		864	864				
			Rent	\$542		\$640		\$756	\$766				
			R/SF	\$1.88		\$1.11		\$0.88	\$0.89				
14	 <b>Mission Ridge Apts</b>	Year Built 1983 Condition Poor Occupancy 100.0% Financing RHS 515 Type Gen Occ		0		0		32		22		0	
	802 Frank Cochran Dr. Hinesville, GA 912-368-5715 <i>Total Units: 54</i>		SqFt										
			Rent					\$780	\$880	\$880			
			R/SF					?	?	?			
15	 <b>Northgate Apts</b>	Year Built 1983 Condition Fair Occupancy 95.0% Financing HUD Type Gen Occ		0		0		32		40		8	
	804 Frank Cochran Dr Hinesville, GA 31313 912-369-8279 <i>Total Units: 80</i>		SqFt					750	750	925		1,000	
			Rent					\$700	\$733	\$874		\$941	
			R/SF					\$0.93	\$0.98	\$0.94		\$0.94	
16	 <b>Northridge Apts</b>	Year Built 1979 Condition Fair Occupancy 96.9% Financing Conv Type Gen Occ		0		0		32		0		0	
	678 Taylor Rd Hinesville 912-408-7368 <i>Total Units: 32</i>		SqFt					1,000					
			Rent					\$600					
			R/SF					\$0.60					
17	 <b>Pineland Square</b>	Year Built 1979 Condition Fair Occupancy 100.0% Financing HUD Type Gen Occ		0		0		69		34		12	
	1001 Pineland Ave Hinesville, GA 31313 912-598-0606 <i>Total Units: 115</i>		SqFt										
			Rent					\$593		\$740		\$804	
			R/SF					?		?		?	
18	 <b>Pines at Willowbrook</b>	Year Built 2003 Condition Excellent Occupancy 100.0% Financing Sec 42 Type Gen Occ		0		8		48		24		0	
	841 Willowbrook Drive Hinesville 912-877-2162 <i>Total Units: 80</i>		SqFt			703	703	923	960	1,150	1,150		
			Rent			\$400	\$494	\$470	\$583	\$535	\$665		
			R/SF			\$0.57	\$0.70	\$0.51	\$0.61	\$0.47	\$0.58		
19	 <b>Raintree Apts</b>	Year Built 1980 Condition Fair Occupancy 100.0% Financing HUD Type Gen Occ		0		32		112		48		8	
	601 Saunders Ave Hinesville, GA 31313 912-876-0906 <i>Total Units: 200</i>		SqFt										
			Rent			\$632		\$709		\$791		\$889	
			R/SF			?		?		?		?	
20	 <b>Ray Futch Apts.</b>	Year Built 1977 Condition Good Occupancy 93.8% Financing Conv Type Gen Occ		0		16		48		0		0	
	111 Sandy Run Drive Hinesville 912-368-2010 or 408-5308 <i>Total Units: 64</i>		SqFt			800		920	920				
			Rent			\$600		\$675	\$695				
			R/SF			\$0.75		\$0.73	\$0.76				
21	 <b>Regency Park Apts</b>	Year Built 1980 Condition Poor Occupancy 100.0% Financing HUD Type Gen Occ		0		18		72		30		8	
	100 Regency Place Hinesville, GA 31313 912-368-3563 <i>Total Units: 128</i>		SqFt			610		677		950		1,125	
			Rent			\$404		\$446		\$620		\$625	
			R/SF			\$0.66		\$0.66		\$0.65		\$0.56	
22	 <b>Rolland St. Apts</b>	Year Built 2000 Condition Excellent Occupancy 87.5% Financing Conv Type Gen Occ		0		0		40		0		0	
	398 Rolland St. Hinesville, Ga 912-877-6600 <i>Total Units: 40</i>		SqFt					700					
			Rent					\$700					
			R/SF					\$1.00					

**Apartment List Summary  
Hinesville, GA**

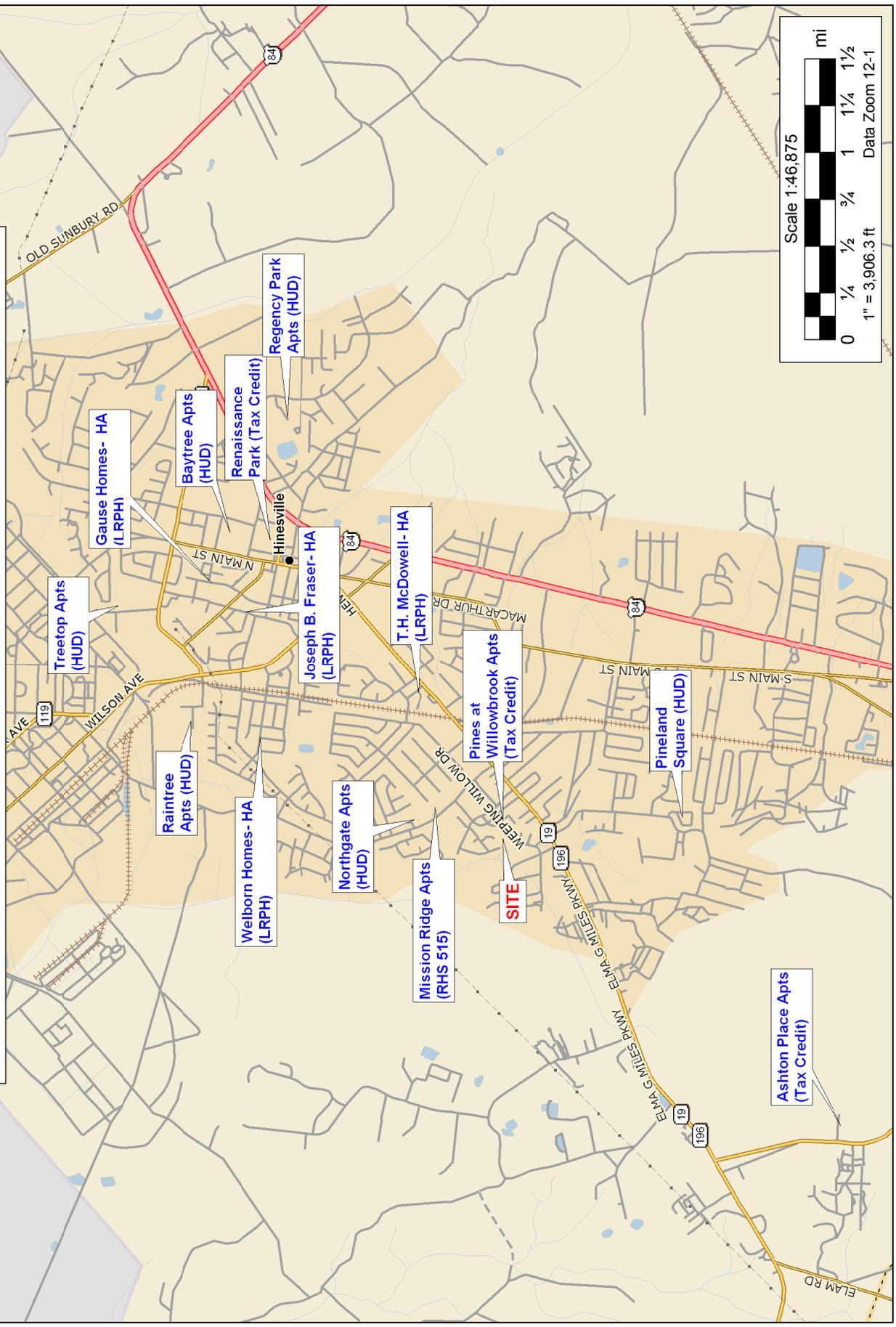
Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	<b>Willowbrook Villas</b>	<i>Year Built</i> 2016	<i>Units</i>	0		22		54		10		10	
		<i>Condition</i> Proposed	<i>SqFt</i>			729	729	1,103	1,103	1,193	1,193		
	Hinesville	<i>Occupancy</i>	<i>Rent</i>			\$347	\$441	\$405	\$518	\$460	\$590		
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.48	\$0.60	\$0.37	\$0.47	\$0.39	\$0.49		
	<i>Total Units:</i> 96	<i>Type</i> Gen Occ											

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
23	 <b>Stewart Way Apts</b>	<i>Year Built</i> 1986	<i>Units</i>	36		129		26		0		0	
	302 W General Stewart Way	<i>Condition</i> Fair	<i>SqFt</i>	288	288	576	576	864	864				
	Hinesville	<i>Occupancy</i> 99.5%	<i>Rent</i>	\$530	\$570	\$630	\$680	\$759	\$809				
	912-368-3777	<i>Financing</i> Conv	<i>R/SF</i>	\$1.84	\$1.98	\$1.09	\$1.18	\$0.88	\$0.94				
	<i>Total Units:</i> 191	<i>Type</i> Gen Occ											
24	 <b>T.H. McDowell - HA</b>	<i>Year Built</i> 1971	<i>Units</i>	0		2		18		6		3	
	450 Gassaway St	<i>Condition</i> Fair	<i>SqFt</i>			575		895		936	936	1,225	
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$301		\$330		\$488	\$484	\$548	
	912-876-6561	<i>Financing</i> LRPH	<i>R/SF</i>			\$0.52		\$0.37		\$0.52	\$0.52	\$0.45	
	<i>Total Units:</i> 29	<i>Type</i> Gen Occ											
25	 <b>The Arbors</b>	<i>Year Built</i> 1985	<i>Units</i>	0		0		42		0		0	
	854 Sagewood Dr	<i>Condition</i> Fair	<i>SqFt</i>					1,157	1,184				
	Hinesville	<i>Occupancy</i> 95.2%	<i>Rent</i>					\$875	\$950				
	912-368-6105	<i>Financing</i> Conv	<i>R/SF</i>					\$0.76	\$0.80				
	<i>Total Units:</i> 42	<i>Type</i> Gen Occ											
26	 <b>Treetop Apts</b>	<i>Year Built</i> 1983	<i>Units</i>	0		16		44		16		0	
	600 Taylor Rd	<i>Condition</i> Poor	<i>SqFt</i>			634	634	830	830	925	925		
	Hinesville, GA 31313	<i>Occupancy</i> 86.8%	<i>Rent</i>			\$610	\$650	\$710	\$750	\$810	\$850		
	912-369-8211	<i>Financing</i> HUD	<i>R/SF</i>			\$0.96	\$1.03	\$0.86	\$0.90	\$0.88	\$0.92		
	<i>Total Units:</i> 76	<i>Type</i> Gen Occ											
27	 <b>Wedgewood Apts</b>	<i>Year Built</i> 1980s	<i>Units</i>	0		0		72		0		0	
	939 S. Main Street	<i>Condition</i> Fair	<i>SqFt</i>					960					
	Hinesville, GA	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$675					
	912-368-2244	<i>Financing</i> Conv	<i>R/SF</i>					\$0.70					
	<i>Total Units:</i> 72	<i>Type</i> Gen Occ											
28	 <b>Welborn Homes - HA</b>	<i>Year Built</i> 1961	<i>Units</i>	0		8		6		4		1	
	806 Olive St	<i>Condition</i> Fair	<i>SqFt</i>			621	621	780		1,013		1,296	
	Hinesville	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$304	\$303	\$335		\$488		\$553	
	912-876-6561	<i>Financing</i> LRPH	<i>R/SF</i>			\$0.49	\$0.49	\$0.43		\$0.48		\$0.43	
	<i>Total Units:</i> 19	<i>Type</i> Gen Occ											
29	 <b>Wynngrove Apartments</b>	<i>Year Built</i> 2004	<i>Units</i>	0		48		78		14		0	
	942 Grove Pointe Drive	<i>Condition</i> Excellent	<i>SqFt</i>			800		1,106		1,318			
	Hinesville	<i>Occupancy</i> 96.4%	<i>Rent</i>			\$700		\$825		\$925			
	912-368-6105	<i>Financing</i> Conv	<i>R/SF</i>			\$0.88		\$0.75		\$0.70			
	<i>Total Units:</i> 140	<i>Type</i> Gen Occ											

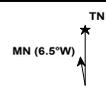
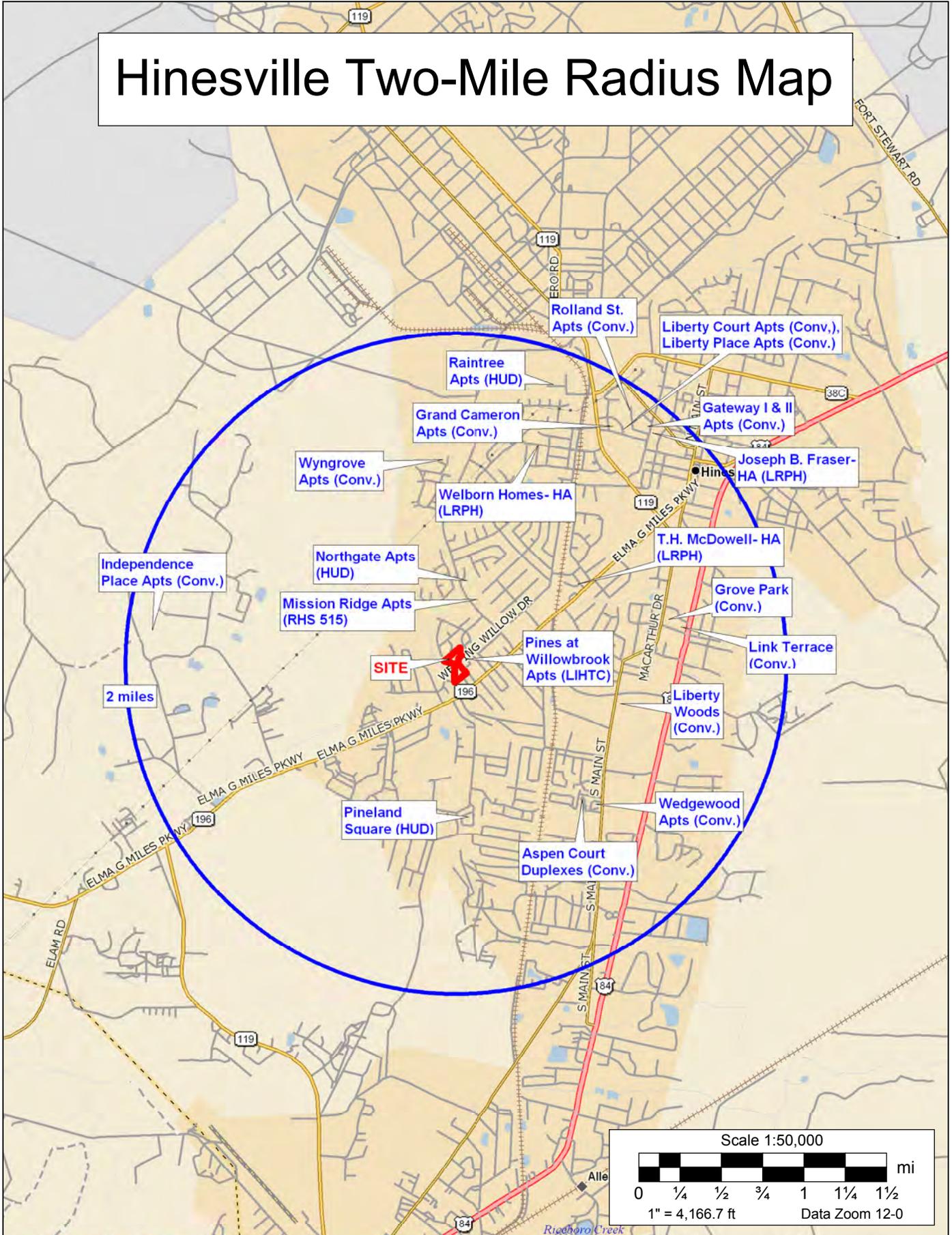
# Hinesville Market Data Map



# Hinesville Affordable Housing Map



# Hinesville Two-Mile Radius Map



## I. ABSORPTION & STABILIZATION RATES

The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 532 units.

The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 674 units.

The total net demand for rental units for households qualifying for LIHTC units including 50 and 60 percent is 958 units.

The total net demand for rental units for households qualifying for the market rate units is 1,490 units.

The overall capture rate for 50 percent units is 3.20 percent of the income-eligible renter market.

The overall capture rate for 60 percent units is 10.24 percent of the income-eligible renter market.

The overall capture rate for all LIHTC units is 8.98 percent of the income-eligible renter market.

The overall capture rate for the market rate units is 0.67 percent of the income-eligible renter market.

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

The proposed complex should experience an **absorption rate of approximately 10 to 12 units per month**, depending on the time of year the complex opens. **The absorption time period would be 8 to 10 months.**

Based on the current apartment occupancy trends in the PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

## J. INTERVIEWS

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

**Patrick McNally, South Region Section 8 Office Director; Waycross Office Housing Authority:** Georgia State is divided into three main regional offices and a few independent counties, with the Southern Waycross office providing the Section 8 vouchers for Liberty County. Liberty County has 94 Section 8 vouchers, with only 90 being utilized at this time due to funding constraints. The vouchers can be used, not only within the County limits, but also throughout the Southern Region. However, they cannot be used outside of the Southern Region jurisdiction. Their waiting list is closed at this time and has no applications left on it, while other counties within the office still have applications on their waiting list. The Housing Authority tries to place applicants into housing within one year of submission. There are also 351 VASH vouchers utilized throughout the State.

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

## K. CONCLUSIONS AND RECOMMENDATIONS

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

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

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

The development of the proposed subject property, The Willowbrook Villas, should proceed as planned—the affordable properties in the Primary Market Area operate at 97 percent occupancy.

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

The development of the subject property, The Willowbrook Villas, will not adversely impact current rental housing in the PMA.

## L. Signed Statement

**I affirm that I have made a physical inspection of the market area and the subject property and that the information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.**

---

John B. Woods  
Site Analyst

## M. Market Study Representation

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

Table 5.1 - Unit Report  
Hinesville, GA

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Willowbrook Villas	0	22	54	10	10	96		0	Proposed	2016	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Ashton Place Apts	0	10	19	19	0	48	100.0%	48	Excellent	1993	Sec 42	None
02	Aspen Court Duplexes	0	0	24	0	0	24	100.0%	24	Fair	1980s	Conv	None
03	Baytree Apts	0	4	40	16	0	60	88.3%	53	Fair	1982	HUD	Sec. 8
04	Gateway I Apts	0	0	12	0	0	12	100.0%	12	Good	1995	Conv	None
05	Gause Homes - HA	0	2	4	4	1	11	100.0%	11	Fair	1961	LRPH	Sec. 8
06	Grand Cameron Apts	0	0	24	0	0	24	100.0%	24	Fair	2003	Conv	None
07	Grove Park	0	29	16	0	0	45	100.0%	45	Good	1998	Conv	None
08	Independence Place	0	48	216	0	432	696	75.0%	522	Good	2008	Conv	None
09	Joseph B. Fraser - HA	4	13	1	0	0	18	100.0%	18	Fair	1971	LRPH	Sec. 8
10	Liberty Court apts	0	12	18	0	0	30	100.0%	30	Good	1980	Conv	None
11	Liberty Place Apts	0	12	12	0	0	24	100.0%	24	Good	1975	Conv	None
12	Liberty Woods	0	8	36	4	0	48	93.8%	45	Fair	1980	Conv	None
13	Link Terrace	7	37	10	0	0	54	94.4%	51	Fair	1984	Conv	None
14	Mission Ridge Apts	0	0	32	22	0	54	100.0%	54	Poor	1983	RHS 515	None
15	Northgate Apts	0	0	32	40	8	80	95.0%	76	Fair	1983	HUD	Sec. 8
16	Northridge Apts	0	0	32	0	0	32	96.9%	31	Fair	1979	Conv	None
17	Pineland Square	0	0	69	34	12	115	100.0%	115	Fair	1979/1990	HUD	Sec. 8
18	Pines at Willowbrook	0	8	48	24	0	80	100.0%	80	Excellent	2003	Sec 42	None
19	Raintree Apts	0	32	112	48	8	200	100.0%	200	Fair	1980	HUD	Sec. 8
20	Ray Futch Apts.	0	16	48	0	0	64	93.8%	60	Good	1977	Conv	None
21	Regency Park Apts	0	18	72	30	8	128	100.0%	128	Poor	1980	HUD	Sec. 8
22	Rolland St. Apts	0	0	40	0	0	40	87.5%	35	Excellent	2000	Conv	None
23	Stewart Way Apts	36	129	26	0	0	191	99.5%	190	Fair	1986/1987	Conv	None
24	T.H. McDowell - HA	0	2	18	6	3	29	100.0%	29	Fair	1971	LRPH	Sec. 8
25	The Arbors	0	0	42	0	0	42	95.2%	40	Fair	1985	Conv	None
26	Treetop Apts	0	16	44	16	0	76	86.8%	66	Poor	1983	HUD	Sec. 8
27	Wedgewood Apts	0	0	72	0	0	72	100.0%	72	Fair	1980s	Conv	None
28	Welborn Homes - HA	0	8	6	4	1	19	100.0%	19	Fair	1961	LRPH	Sec. 8
29	Wyngrove Apartments	0	48	78	14	0	140	96.4%	135	Excellent	2004	Conv	None
		47	452	1203	281	473	2456		2,237				

Table 5.2 - Rent Report  
Hinesville, GA

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Willowbrook Villas			\$347	\$441	\$405	\$518	\$460	\$590				Gen Occ	2016	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Ashton Place Apts			\$206		\$440	\$525	\$508	\$610			100.0%	Gen Occ	1993	Sec 42
02	Aspen Court Duplexes					\$675						100.0%	Gen Occ	1980s	Conv
03	Baytree Apts			\$667		\$781	\$825	\$907				88.3%	Gen Occ	1982	HUD
04	Gateway I Apts					\$525						100.0%	Gen Occ	1995	Conv
05	Gause Homes - HA			\$304	\$303	\$335		\$488		\$553		100.0%	Gen Occ	1961	LRPH
06	Grand Cameron Apts					\$750						100.0%	Gen Occ	2003	Conv
07	Grove Park			\$380		\$420						100.0%	Elderly	1998	Conv
08	Independence Place			\$1040		\$535	\$1299	\$1350		\$735	\$1440	75.0%	Gen Occ	2008	Conv
09	Joseph B. Fraser - HA	\$295		\$321		\$355						100.0%	Elderly	1971	LRPH
10	Liberty Court apts			\$475	\$500	\$575	\$625					100.0%	Gen Occ	1980	Conv
11	Liberty Place Apts			\$500	\$525	\$550	\$625					100.0%	Gen Occ	1975	Conv
12	Liberty Woods			\$625		\$700		\$750				93.8%	Gen Occ	1980	Conv
13	Link Terrace	\$542		\$640		\$756	\$766					94.4%	Gen Occ	1984	Conv
14	Mission Ridge Apts					\$780	\$880	\$880				100.0%	Gen Occ	1983	RHS 515
15	Northgate Apts					\$700	\$733	\$874		\$941		95.0%	Gen Occ	1983	HUD
16	Northridge Apts					\$600						96.9%	Gen Occ	1979	Conv
17	Pineland Square					\$593		\$740		\$804		100.0%	Gen Occ	1979/1990	HUD
18	Pines at Willowbrook			\$400	\$494	\$470	\$583	\$535	\$665			100.0%	Gen Occ	2003	Sec 42
19	Raintree Apts			\$632		\$709		\$791		\$889		100.0%	Gen Occ	1980	HUD
20	Ray Futch Apts.			\$600		\$675	\$695					93.8%	Gen Occ	1977	Conv
21	Regency Park Apts			\$404		\$446		\$620		\$625		100.0%	Gen Occ	1980	HUD
22	Rolland St. Apts					\$700						87.5%	Gen Occ	2000	Conv
23	Stewart Way Apts	\$530	\$570	\$630	\$680	\$759	\$809					99.5%	Gen Occ	1986/1987	Conv
24	T.H. McDowell - HA			\$301		\$330		\$488	\$484	\$548		100.0%	Gen Occ	1971	LRPH
25	The Arbors					\$875	\$950					95.2%	Gen Occ	1985	Conv
26	Treetop Apts			\$610	\$650	\$710	\$750	\$810	\$850			86.8%	Gen Occ	1983	HUD
27	Wedgewood Apts					\$675						100.0%	Gen Occ	1980s	Conv
28	Welborn Homes - HA			\$304	\$303	\$335		\$488		\$553		100.0%	Gen Occ	1961	LRPH
29	Wynngrove Apartments			\$700		\$825		\$925				96.4%	Gen Occ	2004	Conv
		\$456	\$570	\$513	\$494	\$606	\$774	\$744	\$652	\$706	\$1440				

**Table 5.3 - Sq. Ft. Report  
Hinesville, GA**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Willowbrook Villas			729	729	1,103	1,103	1,193	1,193				Proposed	2016	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Ashton Place Apts			708		912	912	1,134	1,134			100.0%	Excellent	1993	Sec 42
02	Aspen Court Duplexes					955						100.0%	Fair	1980s	Conv
03	Baytree Apts											88.3%	Fair	1982	HUD
04	Gateway I Apts					850						100.0%	Good	1995	Conv
05	Gause Homes - HA			621	621	780		1,013		1,296		100.0%	Fair	1961	LRPH
06	Grand Cameron Apts					1,050						100.0%	Fair	2003	Conv
07	Grove Park			755		945						100.0%	Good	1998	Conv
08	Independence Place			607		802	802	1,272		1,272	1,272	75.0%	Good	2008	Conv
09	Joseph B. Fraser - HA	471		575		895						100.0%	Fair	1971	LRPH
10	Liberty Court apts			600	600	800	800					100.0%	Good	1980	Conv
11	Liberty Place Apts			600	600	800	800					100.0%	Good	1975	Conv
12	Liberty Woods											93.8%	Fair	1980	Conv
13	Link Terrace	288		576		864	864					94.4%	Fair	1984	Conv
14	Mission Ridge Apts											100.0%	Poor	1983	RHS 515
15	Northgate Apts					750	750	925		1,000		95.0%	Fair	1983	HUD
16	Northridge Apts					1,000						96.9%	Fair	1979	Conv
17	Pineland Square											100.0%	Fair	1979/1990	HUD
18	Pines at Willowbrook			703	703	923	960	1,150	1,150			100.0%	Excellent	2003	Sec 42
19	Raintree Apts											100.0%	Fair	1980	HUD
20	Ray Futch Apts.			800		920	920					93.8%	Good	1977	Conv
21	Regency Park Apts			610		677		950		1,125		100.0%	Poor	1980	HUD
22	Rolland St. Apts					700						87.5%	Excellent	2000	Conv
23	Stewart Way Apts	288	288	576	576	864	864					99.5%	Fair	1986/1987	Conv
24	T.H. McDowell - HA			575		895		936	936	1,225		100.0%	Fair	1971	LRPH
25	The Arbors					1,157	1,184					95.2%	Fair	1985	Conv
26	Treetop Apts			634	634	830	830	925	925			86.8%	Poor	1983	HUD
27	Wedgewood Apts					960						100.0%	Fair	1980s	Conv
28	Welborn Homes - HA			621	621	780		1,013		1,296		100.0%	Fair	1961	LRPH
29	Wynngrove Apartments			800		1,106		1,318				96.4%	Excellent	2004	Conv

**Table 5.4 - Rent Per Sq. Ft. Report  
Hinesville, GA**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High											
	<b>Willowbrook Villas</b>			\$0.48	\$0.60	\$0.37	\$0.47	\$0.39	\$0.49				2016	Sec 42
Map ID#	Complex Name	Low	High	% Occ	Age	Fin								
01	Ashton Place Apts			\$0.29		\$0.48	\$0.58	\$0.45	\$0.54			100.0%	1993	Sec 42
02	Aspen Court Duplexes					\$0.71						100.0%	1980s	Conv
03	Baytree Apts			?		?	?	?				88.3%	1982	HUD
04	Gateway I Apts					\$0.62						100.0%	1995	Conv
05	Gause Homes - HA			\$0.49	\$0.49	\$0.43		\$0.48		\$0.43		100.0%	1961	LRPH
06	Grand Cameron Apts					\$0.71						100.0%	2003	Conv
07	Grove Park			\$0.50		\$0.44						100.0%	1998	Conv
08	Independence Place			\$1.71		\$0.67	\$1.62	\$1.06		\$0.58	\$1.13	75.0%	2008	Conv
09	Joseph B. Fraser - HA	\$0.63		\$0.56		\$0.40						100.0%	1971	LRPH
10	Liberty Court apts			\$0.79	\$0.83	\$0.72	\$0.78					100.0%	1980	Conv
11	Liberty Place Apts			\$0.83	\$0.88	\$0.69	\$0.78					100.0%	1975	Conv
12	Liberty Woods			?		?		?				93.8%	1980	Conv
13	Link Terrace	\$1.88		\$1.11		\$0.88	\$0.89					94.4%	1984	Conv
14	Mission Ridge Apts					?	?	?				100.0%	1983	RHS 515
15	Northgate Apts					\$0.93	\$0.98	\$0.94		\$0.94		95.0%	1983	HUD
16	Northridge Apts					\$0.60						96.9%	1979	Conv
17	Pineland Square					?		?		?		100.0%	1979/1990	HUD
18	Pines at Willowbrook			\$0.57	\$0.70	\$0.51	\$0.61	\$0.47	\$0.58			100.0%	2003	Sec 42
19	Raintree Apts			?		?		?		?		100.0%	1980	HUD
20	Ray Futch Apts.			\$0.75		\$0.73	\$0.76					93.8%	1977	Conv
21	Regency Park Apts			\$0.66		\$0.66		\$0.65		\$0.56		100.0%	1980	HUD
22	Rolland St. Apts					\$1.00						87.5%	2000	Conv
23	Stewart Way Apts	\$1.84	\$1.98	\$1.09	\$1.18	\$0.88	\$0.94					99.5%	1986/1987	Conv
24	T.H. McDowell - HA			\$0.52		\$0.37		\$0.52	\$0.52	\$0.45		100.0%	1971	LRPH
25	The Arbors					\$0.76	\$0.80					95.2%	1985	Conv
26	Treetop Apts			\$0.96	\$1.03	\$0.86	\$0.90	\$0.88	\$0.92			86.8%	1983	HUD
27	Wedgewood Apts					\$0.70						100.0%	1980s	Conv
28	Welborn Homes - HA			\$0.49	\$0.49	\$0.43		\$0.48		\$0.43		100.0%	1961	LRPH
29	Wyngrove Apartments			\$0.88		\$0.75		\$0.70				96.4%	2004	Conv
		\$1.45	\$1.98	\$0.76	\$0.80	\$0.66	\$0.88	\$0.66	\$0.64	\$0.57	\$1.13			

**Ashton Place Apts**

634 Airport Rd  
 Hinesville, GA 31313  
 912-876-8762  
 Map ID# 01



**Manager** Martina  
**Year Built** 1993  
**Condition** Excellent  
**Total Units** 48  
**Occupancy** 100.0%  
**Occupied Units** 48  
**Waiting List** Yes, 6-24 months.  
**Financing** Sec 42  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$200  
**Pets/Fee** No Service Only  
**Tenant-Paid Utilities** Electric

**Amenities**

Playground, Community room, Laundry room, Patio/balcony, Dishwasher, W/D hookups, Gazebo, Picnic Area.

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	10	30%	1	708	\$206	\$0.29	0
<b>2BR</b>	7 12	50% 60%	2 2	912 912	\$440 \$525	\$0.48 \$0.58	0
<b>3BR</b>	7 12	50% 60%	2 2	1,134 1,134	\$508 \$610	\$0.45 \$0.54	0
<b>4BR</b>	0						

**Comments** 48 **Total Units**

There is a \$13 application fee.

Surveyed: 5/30/14

**Aspen Court Duplexes**

926 Aspen Ct  
 Hinesville, GA 31313  
 912-368-2244  
 Map ID# 02



**Manager** Megan  
**Year Built** 1980s  
**Condition** Fair  
**Total Units** 24  
**Occupancy** 100.0%  
**Occupied Units** 24  
**Waiting List** Yes, 2 names.  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$475  
**Pets/Fee** Yes \$200 <25#  
**Tenant-Paid Utilities** Water, Sewer, Electric, Gas, Trash

**Amenities**  
 W/D hookups, Playground, Patio/balcony, Storage room

**Concessions**  
 None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	24		1	955	\$675	\$0.71	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 24 **Total Units**  
 Managed with Wedgewood Apartments.  
 Surveyed: 5/28/14

**Baytree Apts**

217 Bradwell St  
 Hinesville, GA 31313  
 912-369-8255  
 Map ID# 03



**Manager** Barbara  
**Year Built** 1982  
**Condition** Fair  
**Total Units** 60  
**Occupancy** 88.3%  
**Occupied Units** 53  
**Waiting List** Yes - Long  
**Financing** HUD  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** \$BOI  
**Pets/Fee** No No Pets  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 None

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	4		1		\$667	?	0
<b>2BR</b>	39		1		\$781	?	5
	1	Handicap	1		\$825	?	
<b>3BR</b>	16		1.5		\$907	?	2
<b>4BR</b>	0						

**Comments** 60 **Total Units**

Square footage unknown. Vacancies are abnormally high for complex due to refurbishing, manager did not know ratio, Estimated. The waiting list is 1 1/2 - 2 years on a 2BR, and 2-3 years on 1BR and 3BR.

Surveyed: 5/28/14

**Gateway I Apts**

122 Gause St  
 Hinesville, GA 31313  
 912-368-3433  
 Map ID# 04



**Manager** Ms. Flemming - Norman Realty  
**Year Built** 1995  
**Condition** Good  
**Total Units** 12  
**Occupancy** 100.0%  
**Occupied Units** 12  
**Waiting List** None.  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** Same as rent.  
**Pets/Fee** No  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**  
 W/D hookups

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	12		1	850	\$525	\$0.62	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments**  **Total Units**  
 Surveyed: 5/21/14

**Gause Homes - HA**

299 Rebecca St  
 Hinesville, GA 31313  
 912-876-6561  
 Map ID# 05



**Manager** Hinesville HA  
**Year Built** 1961  
**Condition** Fair  
**Total Units** 11  
**Occupancy** 100.0%  
**Occupied Units** 11  
**Waiting List** Yes, 1 - 2 years.  
**Financing** LRP  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** BOI  
**Pets/Fee** Yes \$300  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 W/D hookups

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	2		1	621	\$304	\$0.49	0
		Handicap		621	\$303	\$0.49	
<b>2BR</b>	4		1	780	\$335	\$0.43	0
<b>3BR</b>	4		1	1,013	\$488	\$0.48	0
<b>4BR</b>	1		2	1,296	\$553	\$0.43	0

**Comments** 11 **Total Units**

Stays full with long waiting list (which is currently closed). Management uncooperative. Listed rents are Flat rents from previous survey.

**Grand Cameron Apts**

101 Hall St  
 Hinesville  
 912-368-3433  
 Map ID# 06



**Manager** Ms. Flemming - Norman Realty  
**Year Built** 2003  
**Condition** Fair  
**Total Units** 24  
**Occupancy** 100.0%  
**Occupied Units** 24  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** Same as rent  
**Pets/Fee** No  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Dishwasher, W/D hookups, Patio/balcony, Storage room, Storage Units

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	24		2	1,050	\$750	\$0.71	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments**  **Total Units**  
 Surveyed: 5/21/14

**Grove Park**

550 S. Main Street

Hinesville

912-877-6017

Map ID# 07

Manager Sherry

Year Built 1998

Condition Good

Total Units 45

Occupancy 100.0%

Occupied Units 45

Waiting List Yes - 37+ names 1-2 year wait

Financing Conv

Assistance None

Tenant Type Elderly

Security Deposit Same as rent

Pets/Fee Yes \$150

Tenant-Paid Utilities Electric



**Amenities**

Community room, Laundry room, W/D hookups, Dishwasher, Disposal, Library, Gazebo, Shuffleboard, Monthly community activities.

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	29		1	755	\$380	\$0.50	0
<b>2BR</b>	16		1	945	\$420	\$0.44	0
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments  Total Units

Low turnover.

Surveyed: 5/29/14

### Independence Place Apartments

1300 Independence Place Drive

Hinesville, GA

866.452.5514 or 888.396.2168

Map ID# 08

Manager Stephanie

Year Built 2008

Condition Good

Total Units 696

Occupancy 75.0%

Occupied Units 522

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$0 With Approved Credit

Pets/Fee Yes limit 2 pets - \$250 per pet

Tenant-Paid Utilities Electric



#### Amenities

Pool, Playground, Fitness center, Tennis court, Clubhouse, Business center, Basketball court, W/D, Microwave, Disposal, Dishwasher, Volleyball court, Community room, Storage room, Game Room, Poker Tables, Billiards Room, Outdoor Grills, Dog Park, Tanning Bed, Cable & Internet Included, By the Bed Leasing Available, Monthly Resident

#### Concessions

Discount on 4 bedroom units. \$1340 unfurnished and \$1440 on furnished "executive" units. Normally they are higher, rents reflect discount.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	48		1	607	\$1,040	\$1.71	1
<b>2BR</b>	216	by room	2	802	\$535	\$0.67	24
		furnished	2	802	\$1,299	\$1.62	
<b>3BR</b>	0		4	1,272	\$1,350	\$1.06	0
<b>4BR</b>	432	by room	4	1,272	\$735	\$0.58	149
		furnished	4	1,272	\$1,440	\$1.13	

696 Total Units

#### Comments

Rent does not include Utility Package\*, which is an extra fee.

\*Utility package is paid to the leasing office as a convenience, which includes Internet, Cable, Water, Sewer and Trash. 2 and 4 bedroom units are rented by room, unfurnished, or furnished. Complex is renovating 4 bedroom units into 3 bedroom units, which is part of the 4 bedroom vacancies. None are complete at this time.

Surveyed: 5/21/14

**Joseph B. Fraser - HA**

225 S Gause St

Hinesville

912-876-6561

Map ID# 09

**Manager** Hinesville HA

**Year Built** 1971

**Condition** Fair

**Total Units** 18

**Occupancy** 100.0%

**Occupied Units** 18

**Waiting List** Yes, 1 - 2 years.

**Financing** LRPB

**Assistance** Sec. 8

**Tenant Type** Elderly

**Security Deposit** BOI

**Pets/Fee** Yes \$300

**Tenant-Paid Utilities** Electric, Gas



**Amenities**

W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	4		1	471	\$295	\$0.63	
<b>1BR</b>	13		1	575	\$321	\$0.56	
<b>2BR</b>	1		1	895	\$355	\$0.40	
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 18 **Total Units**

Stays full with long waiting list (which is currently closed). Management uncooperative. Listed rents are Flat rents from previous survey.

**Liberty Court apts**

101 W. Court St

Hinesville

912-368-6105

Map ID# 10

**Manager** Dryden Prop

**Year Built** 1980

**Condition** Good

**Total Units** 30

**Occupancy** 100.0%

**Occupied Units** 30

**Waiting List** None.

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent.

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

W/D hookups, in some 2BR units.

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	12		1	600	\$475	\$0.79	0
			1	600	\$500	\$0.83	
<b>2BR</b>	18		2	800	\$575	\$0.72	0
			2	800	\$625	\$0.78	
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 30 **Total Units**

Located in the center of town, adjacent to Liberty Place apts. Liberty Court offers two sizes of both 1 and 2 bedroom apartments with a convenient location just moments from the front gate at Fort Stewart and in the immediate vicinity of Bradwell Institute. Square footages, unit mix and occupancy estimated based on site visit and similar properties. Rents derived from limited manager comments and online advertising.

**Liberty Place Apts**

101 W. Court St

Hinesville

912-368-6105

Map ID# 11

**Manager** Dryden Prop

**Year Built** 1975

**Condition** Good

**Total Units** 24

**Occupancy** 100.0%

**Occupied Units** 24

**Waiting List** None.

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

W/D hookups, in some 2BR units.

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	12		1	600	\$500	\$0.83	
			1	600	\$525	\$0.88	
<b>2BR</b>	12		1	800	\$550	\$0.69	
			1	800	\$625	\$0.78	
<b>3BR</b>	0						
<b>4BR</b>	0						

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

Located in the center of town, adjacent to Liberty Court apts. Liberty Place offers modestly priced 1 and 2 bedroom apartments with a convenient location just moments from the front gate at Fort Stewart and in the immediate vicinity of Bradwell Institute. Square footages, unit mix and occupancy estimated based on site visit and similar properties. Rents derived from limited manager comments and online advertising.

**Liberty Woods**

740 S Main St

Hinesville

912-368-8401

Map ID# 12

**Manager** Ms. Taylor

**Year Built** 1980

**Condition** Fair

**Total Units** 48

**Occupancy** 93.8%

**Occupied Units** 45

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent.

**Pets/Fee** Yes \$250 <20# Limit

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



**Amenities**

Playground, W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1		\$625	?	0
<b>2BR</b>	36		1		\$700	?	3
<b>3BR</b>	4		1.5		\$750	?	0
<b>4BR</b>	0						

**Comments** 48 **Total Units**

Previously a Rural Development property.

Surveyed: 5/27/14

**Link Terrace**

110 Link Street

Hinesville

912-368-3555

Map ID# 13

**Manager** Danielle

**Year Built** 1984

**Condition** Fair

**Total Units** 54

**Occupancy** 94.4%

**Occupied Units** 51

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$250 - 350

**Pets/Fee** Yes \$300+20/mo

**Tenant-Paid Utilities** Electric



**Amenities**

Patio/balcony, Dishwasher, Ceiling fan, Disposal, Microwave, W/D hookups, Laundry room, Vaulted Ceilings

**Concessions**

Move in by the 30th - \$300 of next months rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	7		1	288	\$542	\$1.88	1
<b>1BR</b>	37		1	576	\$640	\$1.11	2
<b>2BR</b>	10		1 2	864 864	\$756 \$766	\$0.88 \$0.89	0
<b>3BR</b>	0						
<b>4BR</b>	0						

54 **Total Units**

**Comments**

Sister property to Stewart Way. Vacancies are normal turnover. Manager stated that she usually stays between 98% - 100% occupied.

Surveyed: 5/21/14

**Mission Ridge Apts**

802 Frank Cochran Dr.

Hinesville, GA

912-368-5715

Map ID# 14

**Manager** Michelle

**Year Built** 1983

**Condition** Poor

**Total Units** 54

**Occupancy** 100.0%

**Occupied Units** 54

**Waiting List** None.

**Financing** RHS 515

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent.

**Pets/Fee** No No Pets

**Tenant-Paid Utilities** Electric, Trash



**Amenities**

Laundry room, W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	32		1 1.5		\$780 \$880	? ?	
<b>3BR</b>	22		1.5		\$880	?	
<b>4BR</b>	0						

**Comments** 54 **Total Units**

All available units are occupied, however, property is undergoing a rolling rehab and a few units are being kept open to shift tenants around. (Three units down at this time.) Laundry facility is soon to be removed. Exact square footage unknown.

Surveyed: 5/29/14

**Northgate Apts**

804 Frank Cochran Dr

Hinesville, GA 31313

912-369-8279

Map ID# 15

**Manager** Scott Vitico - Dewar Properties

**Year Built** 1983

**Condition** Fair

**Total Units** 80

**Occupancy** 95.0%

**Occupied Units** 76

**Waiting List** Yes - 1+ years long

**Financing** HUD

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** BOI

**Pets/Fee** No

**Tenant-Paid Utilities** Electric, Gas



**Amenities**

W/D hookups, Basketball court

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	31		1	750	\$700	\$0.93	1
	1	Handicap	1	750	\$733	\$0.98	
<b>3BR</b>	40		1.5	925	\$874	\$0.94	3
<b>4BR</b>	8		2	1,000	\$941	\$0.94	

**Comments** 80 **Total Units**

Square footages estimated based on site visit and similar properties.

Surveyed: 5/28/14

**Northridge Apts**

678 Taylor Rd

Hinesville

912-408-7368

Map ID# 16

**Manager** See Comments

**Year Built** 1979

**Condition** Fair

**Total Units** 32

**Occupancy** 96.9%

**Occupied Units** 31

**Waiting List** None.

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent.

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	32		1	1,000	\$600	\$0.60	1
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 32 **Total Units**

Complex is mostly military. Located less than a mile from Gate 1 to Fort Stewart. Management uncooperative. Listed information obtained by "shopping".

Surveyed: 5-31-14

**Pineland Square**

1001 Pineland Ave  
 Hinesville, GA 31313  
 912-598-0606  
 Map ID# 17



**Manager** See Comments

**Year Built** 1979/1990

**Condition** Fair

**Total Units** 115

**Occupancy** 100.0%

**Occupied Units** 115

**Waiting List** Yes, Long.

**Financing** HUD

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** BOI

**Pets/Fee** No

**Tenant-Paid Utilities** Gas, Electric

**Amenities**

Laundry room

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	69		1		\$593	?	
<b>3BR</b>	34		2		\$740	?	
<b>4BR</b>	12		2		\$804	?	

**Comments** 115 **Total Units**

Manager uncooperative, derived information from previous surveys and site visit. Historically full with a waiting list that varies from 1 year for the 2BR units, to 2-3 years for the 3BR units. The two tenants occupying the 4BR units have been there over 10 years. Unit mix estimated.

**Pines at Willowbrook**

841 Willowbrook Drive

Hinesville

912-877-2162

Map ID# 18

Manager Cynthia

Year Built 2003

Condition Excellent

Total Units 80

Occupancy 100.0%

Occupied Units 80

Waiting List Yes, 20

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit Same as rent.

Pets/Fee No

Tenant-Paid Utilities Electric, Gas



**Amenities**

Patio/balcony, Dishwasher, Ceiling fan, Disposal, W/D hookups, Business center, Clubhouse, Fitness center, Laundry room, Playground, Community room, Picnic Area

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8	50%	1	703	\$400	\$0.57	0
		60%	1	703	\$494	\$0.70	
<b>2BR</b>	15 33	50%	1	923	\$470	\$0.51	0
		60%	2	960	\$583	\$0.61	
<b>3BR</b>	24	50%	2	1,150	\$535	\$0.47	0
		60%	2	1,150	\$665	\$0.58	
<b>4BR</b>	0						

Comments 80 Total Units

All units have 50%, 60% and Market rents. The market rates are 1BR- \$650, 2BR- \$820, 3BR- \$900. Most people on the waiting list want 50% units. Complex is full except for normal turnover.

Surveyed: 5/28/14

**Raintree Apts**

601 Saunders Ave  
 Hinesville, GA 31313  
 912-876-0906  
 Map ID# 19



**Manager** Janet  
**Year Built** 1980  
**Condition** Fair  
**Total Units** 200  
**Occupancy** 100.0%  
**Occupied Units** 200  
**Waiting List** Yes, 1 year.  
**Financing** HUD  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** BOI  
**Pets/Fee** No  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 Laundry room, W/D hookups

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	32		1		\$632	?	0
<b>2BR</b>	112		1		\$709	?	0
<b>3BR</b>	48		1		\$791	?	0
<b>4BR</b>	8		2		\$889	?	0

**Comments** 200 **Total Units**

Just outside Ft. Stewart. Only vacancies are normal turnover. Square footage unknown.

Surveyed: 5/27/14

**Ray Futch Apts.**

111 Sandy Run Drive  
 Hinesville  
 912-368-2010 or 408-5308  
 Map ID# 20

**Manager** See Comments

**Year Built** 1977

**Condition** Good

**Total Units** 64

**Occupancy** 93.8%

**Occupied Units** 60

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit**

**Pets/Fee**

**Tenant-Paid  
 Utilities**



**Amenities**

Dishwasher, W/D hookups, Fireplace, Storage Units

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	16		1	800	\$600	\$0.75	1
<b>2BR</b>	48	FP	1 1	920 920	\$675 \$695	\$0.73 \$0.76	3
<b>3BR</b>	0						
<b>4BR</b>	0						

64 **Total Units**

**Comments**

Formerly Oak Forest Apts. Unable to reach site manager after repeated attempts by phone and in person. Listed information estimated per site visit and complex history.

**Regency Park Apts**

100 Regency Place  
 Hinesville, GA 31313  
 912-368-3563  
 Map ID# 21



**Manager** Rikita - Hinesville HA  
**Year Built** 1980  
**Condition** Poor  
**Total Units** 128  
**Occupancy** 100.0%  
**Occupied Units** 128  
**Waiting List** Yes, 2-4 Years.  
**Financing** HUD  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** BOI - \$50 Min  
**Pets/Fee** No No Pets  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 W/D hookups, Playground

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	18		1	610	\$404	\$0.66	0
<b>2BR</b>	72		1	677	\$446	\$0.66	0
<b>3BR</b>	30		1	950	\$620	\$0.65	0
<b>4BR</b>	8		2	1,125	\$625	\$0.56	0

**Comments**  **Total Units**  
 Surveyed: 5/28/14

**Rolland St. Apts**

398 Rolland St.

Hinesville, Ga

912-877-6600

Map ID# 22

**Manager** Denise - Liberty Real Estate

**Year Built** 2000

**Condition** Excellent

**Total Units** 40

**Occupancy** 87.5%

**Occupied Units** 35

**Waiting List** None

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

W/D hookups, Laundry room, Disposal

**Concessions**

Half off of first months rent with 12 month lease.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	40		1	700	\$700	\$1.00	5
<b>3BR</b>	0						
<b>4BR</b>	0						

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

This is a completely No Smoking complex. Square footage estimated.

Surveyed: 5/27/14

**Stewart Way Apts**

302 W General Stewart Way

Hinesville

912-368-3777

Map ID# 23

Manager Sharron

Year Built 1986/1987

Condition Fair

Total Units 191

Occupancy 99.5%

Occupied Units 190

Waiting List Yes - 15 - 2BR

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250-350 move in fee.

Pets/Fee Yes \$300+20/mo

Tenant-Paid Utilities Water, Sewer, Electric, Trash



**Amenities**

Patio/balcony, Dishwasher, Ceiling fan, Disposal, Microwave, W/D hookups, Laundry room, Vaulted Ceilings

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	36		1	288	\$530	\$1.84	0
				288	\$570	\$1.98	
<b>1BR</b>	129		1	576	\$630	\$1.09	1
				576	\$680	\$1.18	
<b>2BR</b>	9		1	864	\$759	\$0.88	0
	17		2	864	\$809	\$0.94	
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments **191** Total Units

Sister property to Link Terrace.

Surveyed: 5/27/14

**T.H. McDowell - HA**

450 Gassaway St

Hinesville

912-876-6561

Map ID# 24

**Manager** Hinesville HA

**Year Built** 1971

**Condition** Fair

**Total Units** 29

**Occupancy** 100.0%

**Occupied Units** 29

**Waiting List** Yes, 1 - 2 years.

**Financing** LRPB

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** BOI

**Pets/Fee** Yes \$300

**Tenant-Paid Utilities** Electric, Gas



**Amenities**

W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	2		1	575	\$301	\$0.52	
<b>2BR</b>	18		1	895	\$330	\$0.37	
<b>3BR</b>	6		1	936	\$488	\$0.52	
		Handicap		936	\$484	\$0.52	
<b>4BR</b>	3		2	1,225	\$548	\$0.45	

**Comments** 29 **Total Units**

Stays full with long waiting list (which is currently closed). Management uncooperative. Listed rents are Flat rents from previous survey.

**The Arbors**

854 Sagewood Dr

Hinesville

912-368-6105

Map ID# 25

Manager Dryden Prop

Year Built 1985

Condition Fair

Total Units 42

Occupancy 95.2%

Occupied Units 40

Waiting List None.

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit Same as rent

Pets/Fee No

Tenant-Paid Utilities Electric



**Amenities**

Disposal, Dishwasher, W/D hookups, Patio/balcony, Gated access

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	42		2	1,157	\$875	\$0.76	2
			2	1,184	\$950	\$0.80	
3BR	0						
4BR	0						

Comments 42 Total Units

The Arbours is a gated, 2 bedroom, garden apartment community offering a convenient location and desirable unit features. Management uncooperative. Listed information from previous survey. Rents derived from limited manager comments and online advertising.

**Treetop Apts**

600 Taylor Rd  
 Hinesville, GA 31313  
 912-369-8211  
 Map ID# 26

**Manager** Ashley

**Year Built** 1983

**Condition** Poor

**Total Units** 76

**Occupancy** 86.8%

**Occupied Units** 66

**Waiting List** None at this time

**Financing** HUD

**Assistance** Sec. 8

**Tenant Type** Gen Occ

**Security Deposit** BOC - \$350-500

**Pets/Fee** Yes \$300

**Tenant-Paid Utilities** Gas, Electric



**Amenities**

Dishwasher, Disposal, Pool, Laundry room, W/D hookups

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8	Sec. 8	1	634	\$610	\$0.96	
	8		1	634	\$650	\$1.03	2
<b>2BR</b>	8	Sec. 8	1	830	\$710	\$0.86	
	36		1	830	\$750	\$0.90	8
<b>3BR</b>	8	Sec. 8	2	925	\$810	\$0.88	
	8		2	925	\$850	\$0.92	
<b>4BR</b>	0						

76 **Total Units**

**Comments**

Waiting list for the sec. 8 units is 2-3 years long, and 30 families waiting for Market rate units. Project Based Sec. 8 Rental Assistance.

Complex is 65% Military, current vacancy is due to recent deployments out of Ft. Stewart.

Surveyed: 5/27/14

**Wedgewood Apts**

939 S. Main Street

Hinesville, GA

912-368-2244

Map ID# 27

**Manager** Magan

**Year Built** 1980s

**Condition** Fair

**Total Units** 72

**Occupancy** 100.0%

**Occupied Units** 72

**Waiting List** None.

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$475

**Pets/Fee** No

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



**Amenities**

Playground, W/D hookups, Storage room, Patio/balcony

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	72		1.5	960	\$675	\$0.70	0
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 72 **Total Units**

One unit non-revenue for on-site manager. Managed with Aspen Court Duplex Apts.

Surveyed: 5/28/14

**Welborn Homes - HA**

806 Olive St  
 Hinesville  
 912-876-6561  
 Map ID# 28



**Manager** Hinesville HA  
**Year Built** 1961  
**Condition** Fair  
**Total Units** 19  
**Occupancy** 100.0%  
**Occupied Units** 19  
**Waiting List** Yes, 1 - 2 years.  
**Financing** LRP  
**Assistance** Sec. 8  
**Tenant Type** Gen Occ  
**Security Deposit** BOI  
**Pets/Fee** Yes \$300  
**Tenant-Paid Utilities** Electric, Gas

**Amenities**  
 W/D hookups

**Concessions**  
 None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1	621	\$304	\$0.49	
		Handicap		621	\$303	\$0.49	
<b>2BR</b>	6		1	780	\$335	\$0.43	
<b>3BR</b>	4		1	1,013	\$488	\$0.48	
<b>4BR</b>	1		2	1,296	\$553	\$0.43	

**Comments** 19 **Total Units**

Stays full with long waiting list (which is currently closed). Management uncooperative. Listed rents are Flat rents from previous survey.

**Wyngrove Apartments**

942 Grove Pointe Drive

Hinesville

912-368-6105

Map ID# 29

**Manager** Dryden Prop

**Year Built** 2004

**Condition** Excellent

**Total Units** 140

**Occupancy** 96.4%

**Occupied Units** 135

**Waiting List** None.

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** Same as rent

**Pets/Fee** No

**Tenant-Paid Utilities** Electric



**Amenities**

Dishwasher, Ceiling fan, Disposal, W/D hookups, Gated access, Pool, Clubhouse, Playground, Patio/balcony, Storage Units

**Concessions**

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	48		1	800	\$700	\$0.88	2
<b>2BR</b>	78		2	1,106	\$825	\$0.75	2
<b>3BR</b>	14		2	1,318	\$925	\$0.70	1
<b>4BR</b>	0						

**140 Total Units**

**Comments**

Wyngrove is a high end apartment complex just moments from Fort Stewart on the SW side of town. Options include 1, 2 and 3 bedroom units with washer/dryer hookups, dishwashers, garbage disposals and screened porches. Unit mix for 1BR/2BR estimated. Management uncooperative. Listed information from previous survey; rents derived from limited manager comments and online advertising.

# CERTIFICATION

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

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

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

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

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James M. Woods  
President

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

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

## Assumptions and Limited Conditions

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

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

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# WOODS RESEARCH, INC.

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

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

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

## MEMBERSHIPS

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

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# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

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

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

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

1975-1978 Richland County Columbia, SC

*Community Development Director*

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

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

#### APPRAISAL COURSES

---

##### Appraisal Institute

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

#### SEMINARS

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

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# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

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

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

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

*Senior Program Analyst*

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

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

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

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

## SEMINARS

---

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

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# C. JENNINGS WOODS

## EXPERIENCE

---

1997-present Woods Research, Inc. Columbia, SC

*Site Analyst*

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

2000-2002 College of Charleston Charleston, SC

*Internship*

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

## EDUCATION

---

College of Charleston Charleston, SC

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

University of South Carolina Columbia, SC

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

## SEMINARS

---

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

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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

# JOHN B. WOODS

## EXPERIENCE

---

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

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

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

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

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

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

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

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

## EDUCATION

---

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

## SEMINARS

---

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

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# INFORMATION SOURCES

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

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

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

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

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

State Employment Office.

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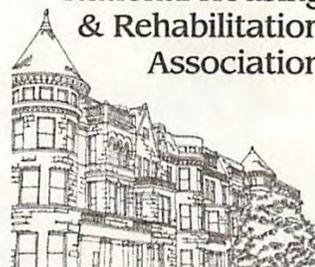
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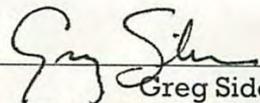


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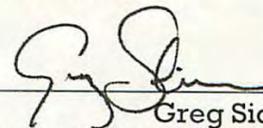
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Date



*Paul J. Deignan, Jr.*

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