

**A RENTAL HOUSING
MARKET STUDY FOR
EASTMAN, GA**

Eastman Gardens

Project No. 07-010

June 28, 2007

Prepared for:

Georgia Department of Community Affairs
The Georgia Housing & Finance Authority
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**CONSULTANT CERTIFICATION/
CERTIFICATE OF ACCURACY**

I hereby attest that this market study has been completed by an independent third party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy. However, Community Research Services does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment.

Furthermore, the following report was written according to DCA's market study requirements, the information included is accurate to the best of our knowledge, and that the report can be relied upon by representatives of DCA as a true assessment of the low-income housing rental market as of the date this report was completed.

NCAHMA CERTIFICATION

This market study has been prepared by Community Research Services, LLC, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts. Community Research Services, LLC is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Community Research Services, LLC is an independent market analyst. No principal or employee of Community Research Services, LLC has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Community Research Services, LLC, the certification is always signed by the individual completing the study and attesting to the certification.



COMMUNITY RESEARCH SERVICES, LLC

A handwritten signature in black ink that reads "Jamee L. Zielke".

Jamee L. Zielke

Date: June 28, 2007

Section 1: INTRODUCTION

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC (CRS) to prepare the following market study to examine and analyze the Eastman area as it pertains to the rehabilitation of an existing affordable rental housing alternative utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, Eastman Gardens, is a 65-unit rental development that consists of 56 one-bedroom units, six two-bedroom units, and three three-bedroom units. The subject development is located on Plaza Drive, west of US-23 in the southern portion of the city.

This study assumes Low Income Housing Tax Credits will be utilized for the rehabilitation of the subject rental facility, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As a result, Eastman Gardens will feature 65 available units targeted to households earning 50 percent or 60 percent of Area Median Income (AMI) or less. All of the units will continue to include Project Based Rental Assistance (PBRA) for all of the units.

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

Section 2: EXECUTIVE SUMMARY

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

- Based on the information collected within this study, sufficient evidence has been introduced for the successful rehabilitation and continued absorption of the subject proposal within the Eastman market area. Stable occupancy levels in the existing market and the prevalence of low-income households in the PMA support the subject project as proposed.
- Current economic conditions locally have been improving recently, following an economic downturn in the late 1990s. Growth between 2001 and 2006 outpaced the job reductions that occurred between 1996 and 2001 by nearly 100 percent. Improving economic conditions in the Dodge County area will attract and retain residents.
- The subject proposal is the rehabilitation of an existing and successful development so the calculation of an absorption rate and stabilization period is unnecessary. If, for some unforeseen reason, all of the units were to become vacant, absorption could be complete within ten to eleven months.
- The capture rates calculated for the subject project and each type of unit included in the project are presented in the chart below. As shown, the capture rate for the project overall is 44.9 percent, which is above the threshold established for the successful absorption of a newly constructed development. Because the subject is a fully-absorbed development that is fully-subsidized, this capture rate is not cause for concern. Capture rates for each unit type and income band are all below 70 percent, which is the threshold for individual targeting bands that indicates successful absorption can be expected to continue.

Unit Type	Income Targeting	Units				Capture Rate	Absorption Rate	Median Market Rent	Proposed Rents
		Proposed	Total Demand	Supply	Net Demand				
One-Bedroom Units	50% AMI	24	48	0	48	49.6%	11 Months	N/A	\$381
One-Bedroom Units	60% AMI	32	72	0	72	44.5%	11 Months	N/A	\$387
One-Bedroom Units	With PBRA	56	603	0	603	9.3%	6 Months	N/A	BOI
One-Bedroom Units	Total LIHTC	56	126	0	126	44.4%	11 Months		
Two-Bedroom Units	50% AMI	3	46	0	46	6.5%	2 Months	\$453	\$405
Two-Bedroom Units	60% AMI	3	25	0	25	12.2%	2 Months	\$453	\$405
Two-Bedroom Units	With PBRA	6	611	0	611	1.0%	2 Months	\$453	BOI
Two-Bedroom Units	Total LIHTC	12	71	0	71	16.9%	2 Months		
Three-Bedroom Units	50% AMI	3	25	0	25	11.9%	2 Months	N/A	\$476
Three-Bedroom Units	With PBRA	3	622	0	622	0.5%	2 Months	N/A	BOI
Three-Bedroom Units	Total LIHTC	3	25	0	25	11.9%	2 Months		
TOTAL LIHTC		65	145	0	145	44.9%	11 Months		

Proposed Project Capture Rate LIHTC Units	44.90%
Proposed Project Capture Rate Market Rate Units	N/A
Proposed Project Capture Rate ALL Units	44.90%
Proposed Project Stabilization Period	11 Months

- There are two Section 8 properties, including the subject, 2 Section 515 projects, and two conventionally-financed properties that participated in CRS' survey. Six properties declined to fully participate in the survey including the public housing authority, four conventional properties, and a senior development. Because all of the units are subsidized via Section 8, the subject represents an affordable option. If the subsidies were to be eliminated in the future, the proposed contract rents are competitive with cash rents established for other existing properties.
- The subject consists of a total of 65 units. Fifty-six have one bedroom, six have two bedrooms, and three have three-bedrooms. The unit mix is clearly appropriate as all of the units are occupied. The one and three-bedroom units are comparable in size to other units with the same bedroom count, while the two-bedroom units are smaller than average. As with unit mix, the smaller than average two-bedroom units clearly do not present a marketing impediment, as they are fully-occupied.
- The amenity package within the proposal is extremely competitive and in most cases, superior to what is offered by other developments throughout the market area. Common amenities found at most existing properties will be available at the subject property. Additionally, the subject property will include amenities not found elsewhere, including central air conditioning, dishwashers, garbage disposals, a covered picnic/bbq area, and community space.
- The subject property has good visibility and is close to the Dodge County Hospital and many of the city's medical facilities. The neighborhood is residential and there is low traffic. Mature trees are common in the neighborhood, including on the subject property. Most potential tenants will consider the subject property very appealing.
- Essential goods and services are available at locations within a ½ mile to 1½ miles of the proposed development site. A grocery store, pharmacy, gas stations, banks, a full-service hospital, medical offices, a public library, school buildings, and fire protection are all within this radius.
- Demand estimates for the proposed development show statistical support overall for the successful continued absorption of additional rental units within the Eastman PMA. Approximately 25 percent of the households in the PMA fall into the required range of income eligibility if subsidies are not taken into consideration.
- The overall occupancy rate for the rental market was calculated to be 96.5 percent.
- Considering the subject proposal's location, amenities, and existing tenant base, the rehabilitation of Eastman Gardens should prove successful.

Section 3: PROJECT DESCRIPTION

Project Name: Eastman Gardens
Sponsor: Ashton Eastman, LP
Location: 525 Plaza Avenue, Eastman, GA
Total Units: 65
Occupancy Type: Family
Construction Type: Rehabilitation
Construction Style: Garden-style
Number of Buildings: 10
Parking: 99 spaces
Income Targeting: \$14,473 to \$30,060 (based on 50 to 60 percent AMI)
 \$0 to \$30,600 (based on the inclusion of PBRA)

PROPOSED UNIT CONFIGURATION STRUCTURE

<i>Targeting/Mix</i>	<i># of Units</i>	<i># of Baths</i>	<i>Square Feet</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Gross Rent</i>
Total Units	65					
One-Bedroom Apartment	56					
50% of Area Median Income	22	1.0	567	\$387	\$43	\$430
50% of Area Median Income	2	1.0	593	\$381	\$88	\$469
60% of Area Median Income	30	1.0	567	\$387	\$43	\$430
60% of Area Median Income	2	1.0	593	\$381	\$88	\$469
Two-Bedroom Townhouse	6					
50% of Area Median Income	3	1.0	837	\$405	\$109	\$514
60% of Area Median Income	3	1.0	837	\$405	\$109	\$514
Three-Bedroom Townhouse	3					
50% of Area Median Income	3	1.5	1,096	\$476	\$159	\$635

Unit/Development Amenities:

- Full kitchen, including refrigerator, oven/stove, garbage disposal, and dishwasher;
- Central heat and air conditioning;
- Individual entry;
- Mini-blinds;
- Patios;
- Electronic call system in all units, including a buzzer and light to the exterior;
- High-speed internet access;
- Community building with furnished library;
- Equipped computer center with internet access;
- Furnished exercise center;
- Outdoor green areas, including gazebo and fenced garden area;

- Sheltered picnic area with barbeque facilities;
- Playground;
- On-site management.

Additional Assumptions:

- Water, sewer, and trash removal will be included within the rent. Tenant is responsible for electricity, heat, cable television, and telephone charges;
- Rental assistance is available for all 65 units and will continue to be available once rehabilitation efforts are complete;
- Currently, 80 percent of the units are senior-designated, but upon completion of the rehabilitation efforts the property will be open to persons of any age. Senior amenities and features will remain in place, however, and the property will continue to address the needs of seniors;
- Rehabilitation efforts will be completed in one phase and market re-entry is expected to occur by March 1, 2009.
- Rehabilitation efforts and current tenant data were not provided.

Section 4: SITE AND MARKET PROFILE

Site Characteristics

Eastman Gardens was visited on June 20, 2007 by Jamee Zielke. The property consists of ten single-story residential buildings and community building with a management office and laundry room. Other structures on the property include a maintenance shed and a small playground. Although the property appears to be generally properly maintained, it does appear aged and some cleanup of the property and landscaping is needed. The maintenance shed and a portable canopy protecting some equipment are in particularly poor condition and should be replaced. Trash was scattered in parts of the property, particular to the rear of the units on the patios. Accessibility and visibility of the property are good. Although the property is in fair condition, rehabilitation will insure that Eastman Gardens continue to be a decent affordable option for low and very low-income households in the Eastman PMA.

The property is located in the south portion of the City of Eastman in a residential neighborhood consisting mainly of multi-family housing and modest homes. Commercial development and the county's hospital are also nearby. Surrounding development is in good condition overall and there are no negative attributes present. There is a car dealership located on the property adjacent to the site to the east, but any view of the dealership is blocked by a line of trees on the property's perimeter. Adjacent land usage is as follows:

- North:** Undeveloped parcel
- South:** Undeveloped parcel
- East:** Car dealership
- West:** Imperial Pines and Oak Forest Apartments

Eastman is a mid-size city in a rural area that offers many of the shopping, recreation, and community services to residents in the balance of the county. Condition of homes and businesses in the city are mixed with some areas consisting of well-maintained newer homes, while homes in some other areas are in fair or even poor condition.

Commercial development is present throughout the city primarily along US-23 and SR-46. The closest grocery store to the subject proposal is Wal-Mart Supercenter, about ½ mile south of the subject. A few other establishments are located in the area immediately surrounding the Wal-Mart store. Additional retail development is present on US-23 in the area that comprises the

city’s downtown area. Businesses in that area include several convenience stores and gas stations, CVS Pharmacy, fast food restaurants, and banks. Small locally-owned businesses and a Piggly Wiggly grocery store are also located in the downtown area on 5th Avenue. Residents of the subject can easily address their daily needs without having to travel outside of Eastman.

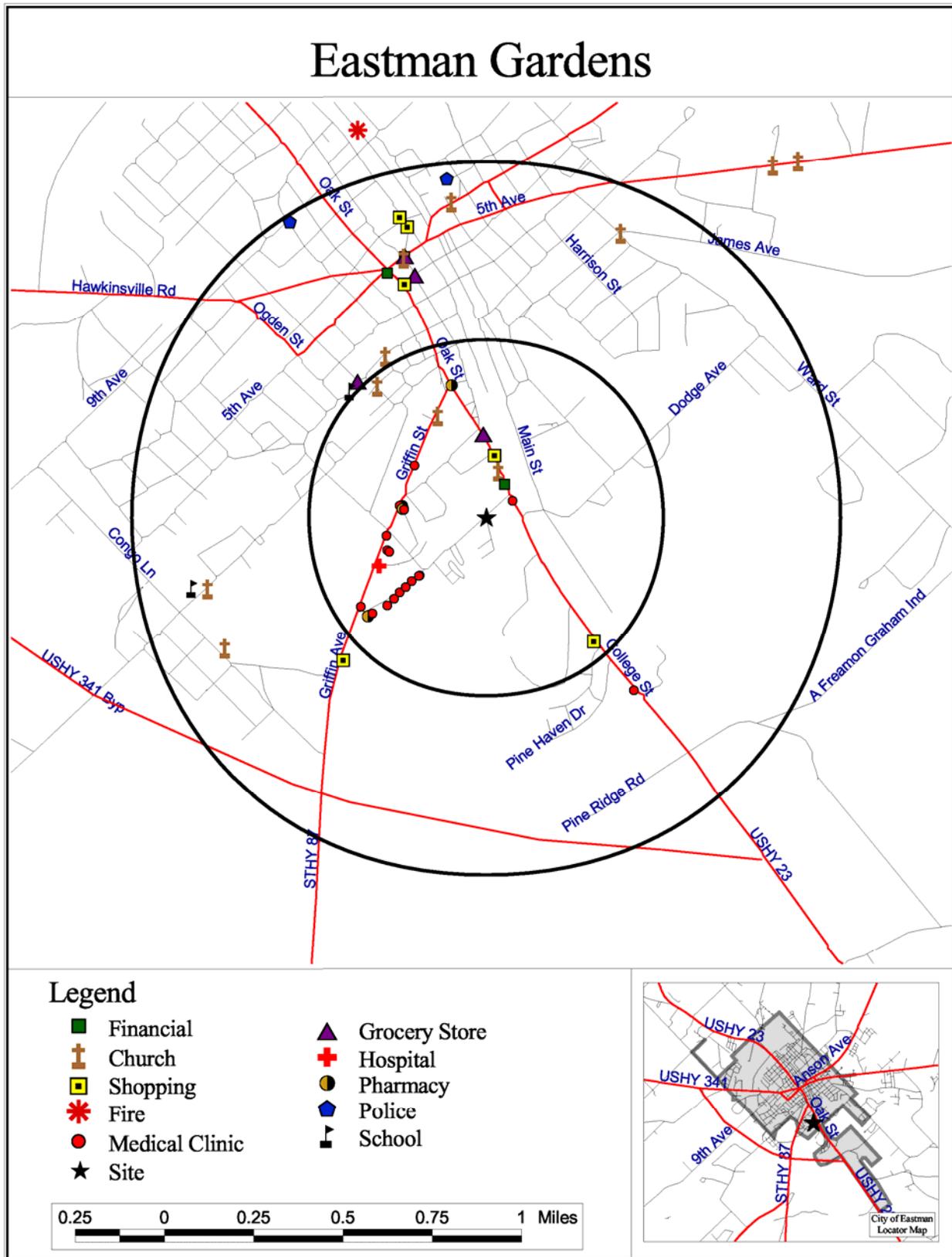
Essential medical and emergency services are available locally due to Eastman’s status as one of the larger cities in Dodge County. Dodge County Hospital is within walking distance of the site and offers a full-range of medical care, including emergency services. The Eastman Fire Department is on Main Street approximately 1¼ miles north of the subject. The Eastman Police Department is on 2nd Avenue, roughly ½ mile northwest of the site. Residents of the subject can be assured of a quick response in the event of an emergency.

Educational needs of the subject’s residents are served primarily by Dodge County Schools. The district is comprised of five school buildings including a Pre-K facility, two elementary schools, a middle school, and a high school. All of the school buildings are located in Eastman. Ocmullgee Regional Library is on 2nd Avenue.

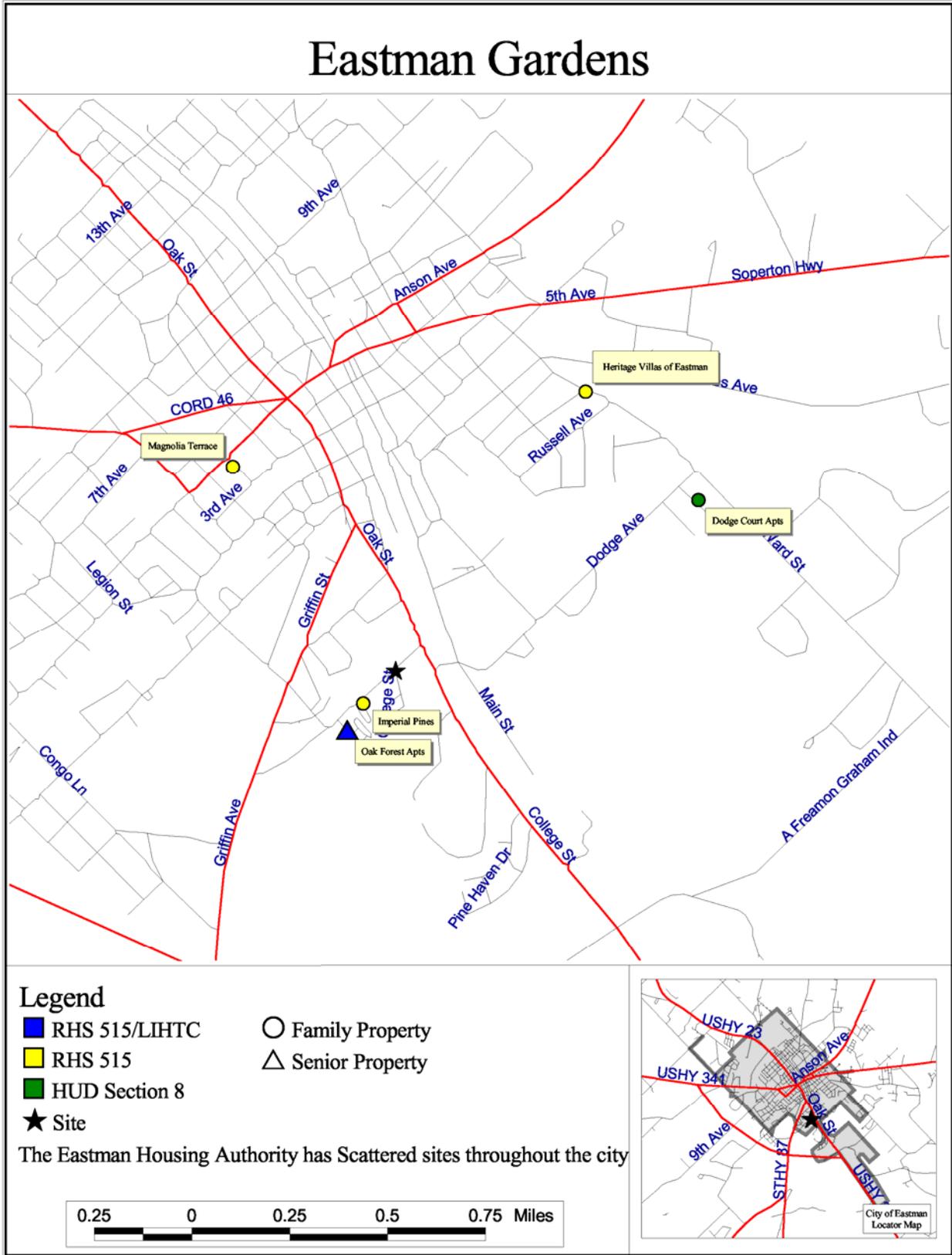
Table 4.1: Local Businesses

Business/Facility	Service	Distance From Subject
Wal-Mart Supercenter	Department Store & Grocery	0.5 Mile
CVS Pharmacy	Pharmacy	0.5 Mile
Pizza Hut	Restaurant	0.5 Mile
Piggly Wiggly	Grocery	1 Mile
Marathon Convenience Store	Convenience Store & Gas	0.75 Mile
Dollar General	Discount Store	0.5 Mile
Bank of Eastman	Bank	1 Mile
Dodge County Hospital	Hospital	0.25 Mile
Eastman Fire Department	Fire Protection	1.25 Mile
Eastman Police Department	Police Protection	0.5 Mile
Ocmullgee Regional Library	Library	0.5 Mile
North Dodge Elementary School	School	3 Miles
South Dodge Elementary School	School	1.5 Mile
Dodge Middle School	School	0.5 Mile
Dodge High School	School	1.75 Mile

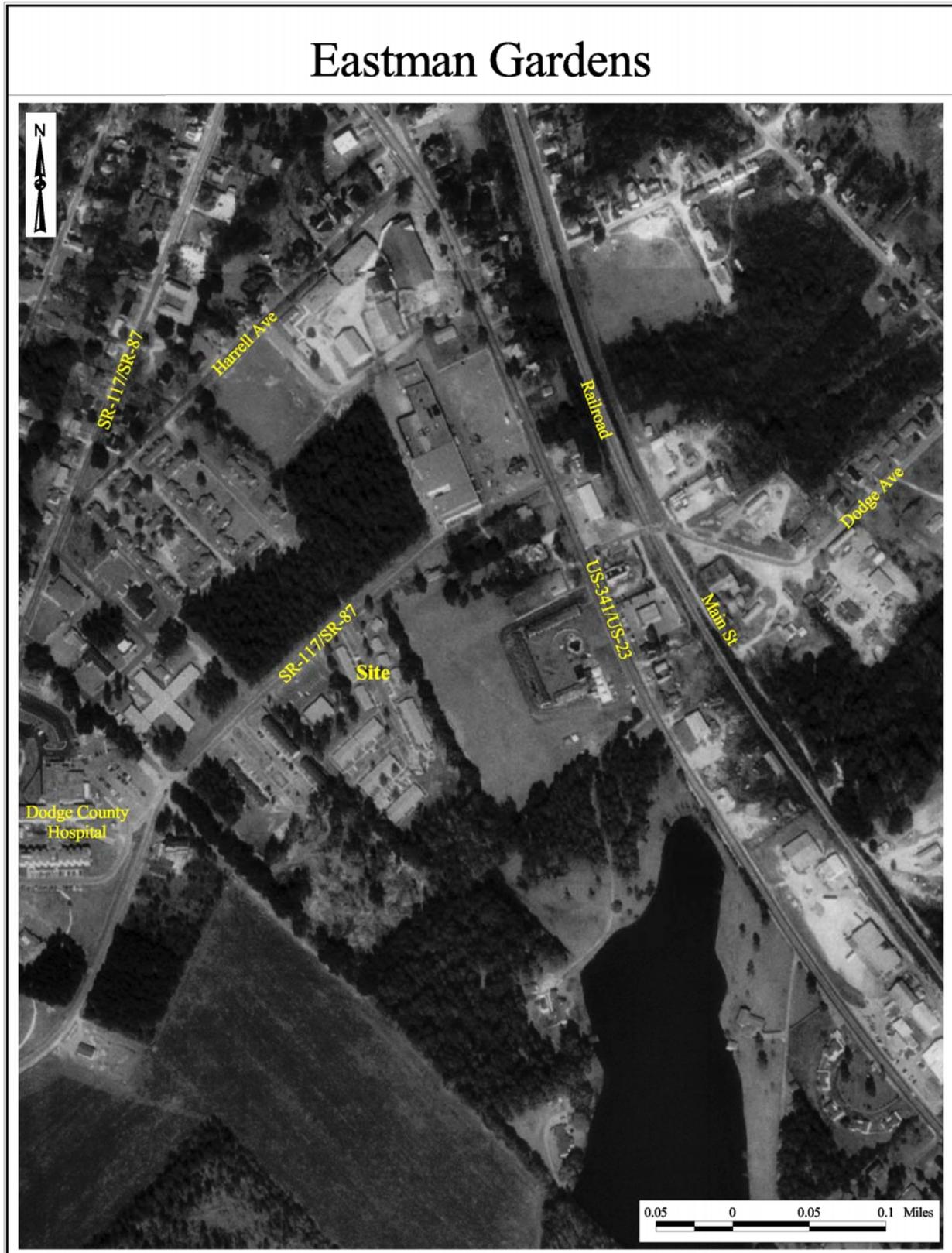
Map: Local Features/Amenities



Map: Existing Low-Income Housing



Aerial Photo: Site



Site Photos



The photo to the left shows a typical one-unit building on the property. As at this unit, many of the residents have personal property outside of their units.



The building to the left is an example of the front view of a typical multi-unit building. As shown in the photo, the parking lot appears to be in good condition. The standing water to the right in the photo is from a rain shower that had occurred just prior to the site visit.



The photo to the left is an example of the rear view of a typical residential building at the subject. Landscaping is sparse behind the buildings and many residents leave personal belongings outside of their units.



A view of the property from the parking lot facing west. Although a portion of the units are accessed via stairs, the property is 80 percent senior-occupied.



A view of the property from the parking lot facing north. Recent lot resurfacing is apparent in the photo.



A view of the entrance to the community building where the management office and laundry room are housed. The exterior of the building is well-maintained and it appears that the manager's or maintenance staff's interest in growing plants is shared with the rental community.



Second view of the community building. There are a dozen or more potted plants hanging in the tree in the foreground.



The picture to the left shows the property's picnic pavilion. Several benches and a soda machine have been placed in or near the pavilion.



The playground at Eastman Gardens includes a small basketball court and small play structure.



A temporary 'structure' apparently as storage. Clearly, this setup needs to be removed and replaced with more adequate and attractive storage.



A second maintenance 'structure' on the property. Like the 'structure' pictured above, this shed should be removed and replaced with more adequate storage.



View from the property to the east. The photo was taken from the path that leads to the car dealership pictured in the background of the photo. The more typical view to the east consists almost entirely of heavy brush and trees.



Imperial Pines, one of the multi-family properties adjacent to the subject to the west. The property is in fair to good condition.



Oak Forest Apartments, a senior-designated apartment complex adjacent to the site to the west. Oak Forest Apartments are southwest of Imperial Pines.

Section 5: SITE AND MARKET PROFILE

Primary and Secondary Market Area Delineation

The Eastman Primary Market Area (PMA), as defined for the use throughout this study, consists of the majority of the county and includes the southern three-quarters of Dodge County. Specifically, the PMA includes the following census tracts:

Census Tract 9602
Census Tract 9603
Census Tract 9604
Census Tract 9605
Census Tract 9606

A visual representation of the PMA, and census tracts within the PMA, can be found in the maps on the following pages. The market area represents the area from which the majority of potential residents for the subject development currently reside. The market area is located in the southern portion of the state of Georgia approximately 125 miles west of the Atlantic Ocean, and roughly 100 miles north of the Georgia/Florida state border.

The market area was determined based on physical features of the area, an estimation of the distance potential tenants would go in search of affordable rental housing, and demographics of the region. The majority of the county was selected for the PMA because Eastman, which is centrally-located, is one of the larger cities in the county and is therefore the main source of goods and services to area residents. Persons living in the rural areas in Dodge County would most likely consider Eastman as the most suitable source of rental housing in the southern portion of the county. The northernmost tract is excluded from the PMA due to the cities' locations in that area that are more convenient to other larger towns in the area. The following demographic and income information, comparables, and demand analysis are based on the PMA as defined above and outlined in the following maps. In addition, the city of Eastman and Dodge County have also been used throughout the analysis for local comparisons.

Areas relatively close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual

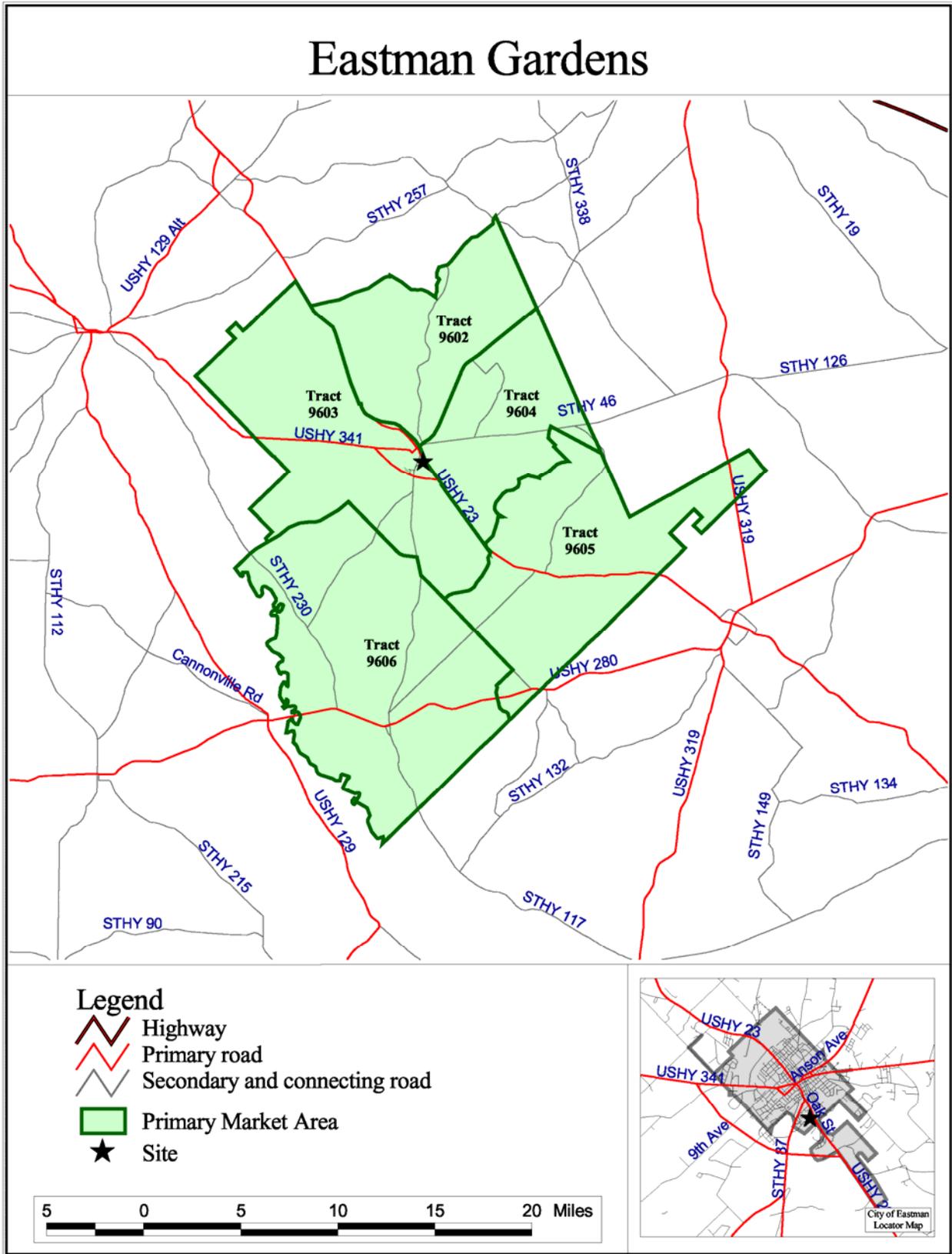
analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing in the balance of Dodge County and in rural areas bordering Dodge County. Secondary market considerations will be considered as directed in the QAP.

Map: State of Georgia

Eastman Gardens



Map: Primary Market Area



Section 6: COMMUNITY DEMOGRAPHIC DATA

Population Trends

Like many rural areas, the PMA has experienced steady growth over the past decade. During the 1990s, the PMA reported an increase of more than eight percent. Similar growth was observed in Dodge County during the same time frame, however the population within the City of Eastman increased by less than six percent. ESRI projections indicate that population within the PMA is expected to increase slightly into 2012, reaching 16,743 people. This increase is just under two percent and is similar to the expected level of growth for the county. While the population of both the PMA and county are expected to increase only slightly from 2000, ESRI projects that the city will continue to experience steady growth at a rate of 4.7 percent. This is likely due to the availability of goods and services that are offered within the city limits.

Table 6.1: Population Trends (1990 to 2012)

		<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1990	Population	5,153	15,147	17,607
2000	Population	5,440	16,433	19,171
	Percent Change (1990-2000)	5.6%	8.5%	8.9%
2007	Population Estimate	5,590	16,614	19,461
	Percent Change (from 2000)	2.7%	1.1%	1.5%
2009	Population Forecast	5,632	16,665	19,543
	Percent Change (from 2000)	3.5%	1.4%	1.9%
2012	Population Forecast	5,696	16,743	19,667
	Percent Change (from 2000)	4.7%	1.9%	2.6%

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

Age distribution was similar across all three regions in 2000. In each region, more than half the residents were 44 years old or less. In the PMA and the City of Eastman, the largest age group was comprised of children, while in Dodge County, the largest age band was comprised of persons between the ages of 21 and 44. By 2012, it is expected that the PMA will report declines among all residents less than 44, with particularly significant declines expected for children. Although declines within the PMA will occur in those persons aged 21 to 44, the change is expected to be minimal. It is likely that many families, and consequently many persons less than 44, will relocate given the limited employment opportunities available.

Table 6.2: Age Distribution (2000 to 2012)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
Age Less than 21 - 2000	1,831	5,233	5,757
Percent of total 2000 population	33.7%	31.8%	30.0%
Age Between 21 and 44 - 2000	1,575	5,173	6,540
Percent of total 2000 population	29.0%	31.5%	34.1%
Age Between 45 and 64 - 2000	1,148	3,747	4,335
Percent of total 2000 population	21.1%	22.8%	22.6%
Age 65 and Over - 2000	886	2,280	2,539
Percent of total 2000 population	16.3%	13.9%	13.2%
Age Less than 21 - 2012	1,718	4,707	5,113
Percent of total 2012 population	30.2%	28.1%	26.0%
Percent change (2000 to 2012)	-6.2%	-10.0%	-11.2%
Age Between 21 and 44 - 2012	1,663	5,030	6,531
Percent of total 2012 population	29.2%	30.0%	33.2%
Percent change (2000 to 2012)	5.6%	-2.8%	-0.1%
Age Between 45 and 64 - 2012	1,381	4,515	5,254
Percent of total 2012 population	24.3%	27.0%	26.7%
Percent change (2000 to 2012)	20.3%	20.5%	21.2%
Age 65 and Over - 2012	932	2,491	2,769
Percent of total 2012 population	16.4%	14.9%	14.1%
Percent change (2000 to 2012)	5.2%	9.2%	9.1%
SOURCE: 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.			

Household Trends

Consistent with population trends, the PMA is projected to report more households by 2012 than were present in 2000. ESRI projections indicate there will be an increase of households within the PMA by more than three percent into 2012. The city and the county are anticipated to report moderate growth as well. Although strong growth occurred within the PMA and county from 1990 to 2000, ESRI projections indicate this growth will temper somewhat, resulting in an increase in the number of households in the county of only 3.5 percent. Conversely, the City of Eastman, which experienced slight growth from 1990 to 2000, is projected to experience moderate increases into the next decade. This is likely due to the ability of the city to provide goods and services, albeit on a limited scale.

Table 6.3: Household Trends (1990 to 2012)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1990 Households	2,110	5,707	6,387
2000 Households	2,154	6,365	7,062
Percent Change (1990-2000)	2.1%	11.5%	10.6%
2007 Household Estimate	2,225	6,497	7,206
Percent Change (2000-2007)	3.3%	2.1%	2.0%
2009 Household Forecast	2,245	6,535	7,248
Percent Change (2000-2009)	4.2%	2.7%	2.6%
2012 Household Forecast	2,275	6,592	7,310
Percent Change (2000-2012)	5.6%	3.6%	3.5%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.			

According to 2000 Census data, average household sizes throughout Dodge County decreased during the past decade – similar to the typical shift toward smaller family sizes seen in most areas throughout the country. For the PMA, the average household size was 2.47 persons in 2000, representing a decrease of five percent from 1990’s average of 2.60 persons. Dodge County followed the same patterns as the PMA, while the City of Eastman reported slightly smaller declines in average household size. Projections indicate households in the PMA will continue to shrink through 2012. The PMA and the county are both anticipated to report larger households at that time.

Table 6.4: Average Household Size (1990 to 2012)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1990 Average Household Size	2.36	2.60	2.60
2000 Average Household Size	2.28	2.47	2.48
Percent Change (1990-2000)	-3.5%	-5.0%	-4.9%
2007 Average Household Size Estimate	2.28	2.45	2.47
Percent Change (2000-2007)	-0.2%	-0.9%	-0.4%
2009 Average Household Size Forecast	2.27	2.45	2.46
Percent Change (2000-2009)	-0.3%	-1.2%	-0.5%
2012 Average Household Size Forecast	2.27	2.44	2.46
Percent Change (2000-2012)	-0.4%	-1.5%	-0.6%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; ESRI Business Analyst.			

In the city, more than 46 percent of the households were rented by their occupants, while a smaller percentage of PMA and county households rented their shelter at 27.4 and 26.3 percent, respectively. The renter household count and representation increased by nearly 24 percent in the city from 1990, while less substantial changes occurred at the PMA and county level.

Table 6.5: Renter Household Trends (1990 to 2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1990 Renter-Occupied Households	813	1,477	1,639
Percent of total 1990 households	38.5%	25.9%	25.7%
 2000 Renter-Occupied Households	 1,006	 1,742	 1,859
Percent of total 2000 households	46.7%	27.4%	26.3%
Percent change (1990 to 2000)	23.7%	17.9%	13.4%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS			

Housing Stock Composition

The majority of residents across the region were housed in single-family structures in 2000. According to U.S. Census data, approximately 64.2 percent of all households within the PMA were single-family dwellings, while roughly eight percent were in multi-family structures (apartments or condominiums). Mobile homes, trailers, and other arrangements represented just over one-quarter of the households. Similar distributions were observed at the county level, however, a very different situation occurs in the city. There, nearly 70 percent of all residents are housed in single-family structures, while more than 24 percent reside in multi-family developments. Very few households within the city are housed in mobile homes or some other type of arrangement.

Table 6.6: Housing Stock Composition (2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
Single-Family	1,402	4,087	4,578
Percent of total units	68.9%	64.2%	64.8%
Multi-Family	492	535	552
Percent of total units	24.2%	8.4%	7.8%
2 to 4 units	275	310	318
Percent of total units	13.5%	4.9%	4.5%
5 or more units	217	225	234
Percent of total units	10.7%	3.5%	3.3%
Mobile Homes - Total	142	1,733	1,922
Percent of total units	7.0%	27.2%	27.2%
Other	0	10	10
Percent of total units	0.0%	0.2%	0.1%
SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau			

Median Gross Rent and Unit Size

The median gross rent within the PMA was recorded at \$323 in 2000, according to information from the U.S. Census. The PMA's gross rent is just above that of the county and just 15 dollars higher than the city. It is likely that rents within these three areas will continue to increase at an annual rate of more than three percent and will remain relatively stable.

Table 6.7: Median Gross Rent (1990 to 2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1990 Median Gross Rent	\$221	\$221	\$224
2000 Median Gross Rent	\$308	\$323	\$321
Total percent change (1990 to 2000)	39.4%	45.7%	43.3%
Annual percent change (1990 to 2000)	3.4%	3.8%	3.7%

SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau

In 2000, more than half of all renter homes in the PMA were comprised of one or two people. Renter households with one person accounted for 39.6 percent of rental households and renter households with two persons accounted for 24.2 percent. The median persons per rental unit in 2000 in the PMA was 2.33. Proportions were similar in the county. Renter households tend to be smaller in the city than in the other two areas.

Table 6.8: Rental Unit Size Distribution (2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
One Person	430	689	735
Percent of total renter households	42.7%	39.6%	39.5%
Two Persons	249	422	447
Percent of total renter households	24.8%	24.2%	24.0%
Three or Four Persons	244	463	493
Percent of total renter households	24.3%	26.6%	26.5%
Five or More Person	83	168	184
Percent of total renter households	8.3%	9.6%	9.9%
Median Persons Per Rental Unit - 1990	2.32	2.55	2.56
Median Persons Per Rental Unit - 2000	2.23	2.33	2.34
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau			

Economic and Social Characteristics

Employment in the Eastman area is predominantly service-based, accounting for nearly one-third of the job market. In 2000, the manufacturing industry was another large segment of the local economy, comprising 21.4 percent of the local market. Other significant sources of employment were public administration (12.9 percent) and retail trade (10.4 percent). Other types of industries accounted for smaller percentages of the overall job market, but still offered substantial opportunities to the residents. A variety of types of work are available.

Table 6.9: Employment by Industry (2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
Agriculture and Mining	10	285	349
Percent	0.5%	4.2%	4.6%
Construction	121	518	575
Percent	6.1%	7.6%	7.6%
Manufacturing	469	1,452	1,614
Percent	23.6%	21.4%	21.4%
Transportation and Public Utilities	45	403	451
Percent	2.3%	5.9%	6.0%
Wholesale Trade	40	106	123
Percent	2.0%	1.6%	1.6%
Retail Trade	204	710	777
Percent	10.3%	10.4%	10.3%
Finance, Insurance, & Real Estate	57	214	217
Percent	2.9%	3.1%	2.9%
Services	749	2,232	2,473
Percent	37.6%	32.8%	32.7%
Public Administration	295	878	978
Percent	14.8%	12.9%	12.9%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau			

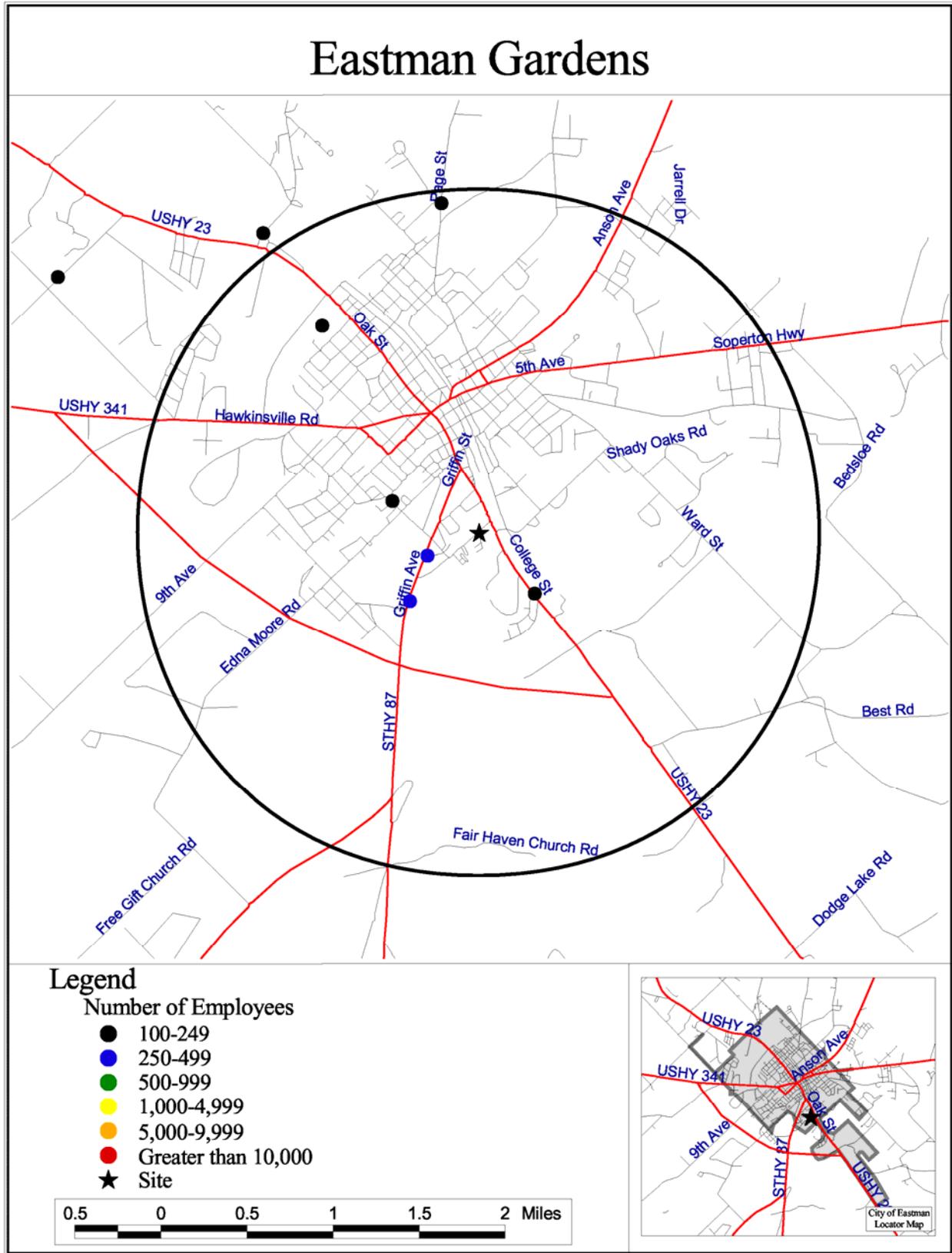
The PMA comprises most of Dodge County, reaching the borders of surrounding counties, but many employed residents do not travel to neighboring counties for work despite the short distance. In the PMA, more than 68 percent of the workers hold positions in the county they reside in, leaving roughly 30 percent who work in other counties. It is slightly more common for Eastman residents to work within the county as only 21.4 percent of workers commute to another county for work.

As shown on the map on page 35, there are few employers in the City of Eastman that employ more than 100 employees and none that have more than 500 employees at a single locations.

Table 6.10: Employment by Place of Work (2000)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
Place of Work within County	1,527	4,597	4,896
Percent	77.8%	68.6%	65.7%
Place of Work Outside of County	420	2,073	2,532
Percent	21.4%	30.9%	34.0%
Place of Work Outside of State	15	29	29
Percent	0.8%	0.4%	0.4%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau			

Map: Employment Centers



Overall, economic conditions have fluctuated throughout Dodge County since the mid 1990s which is consistent with the state and nation. Information obtained from the U.S. Department of Labor is presented in the following figures and clearly illustrates these employment patterns throughout the county.

More jobs have been added to the local economy than have been lost since 2001, allowing the present employment levels to once again reach that of 1999. In the five year period from 1996 to 2001, nearly 600 jobs were lost, representing a decline of seven percent. However, the economy within Dodge County has experienced a recovery over the past five years allowing for the addition of 1,166 jobs, an increase of over 14 percent. This increase in employment opportunities is positively reflected in the growth in population and households anticipated for the community.

Unemployment in Dodge County has historically been quite volatile and has also been consistently higher than state and national rates. Over the past ten years, unemployment has ranged from a low of 4.6 percent in 2000 to a high of nine percent in 1996. The current unemployment rate, as of the close of 2006, is 4.9 percent. That figure is higher than the state and national average of 4.6 percent.

Figure One: Area Employment Growth – Dodge County

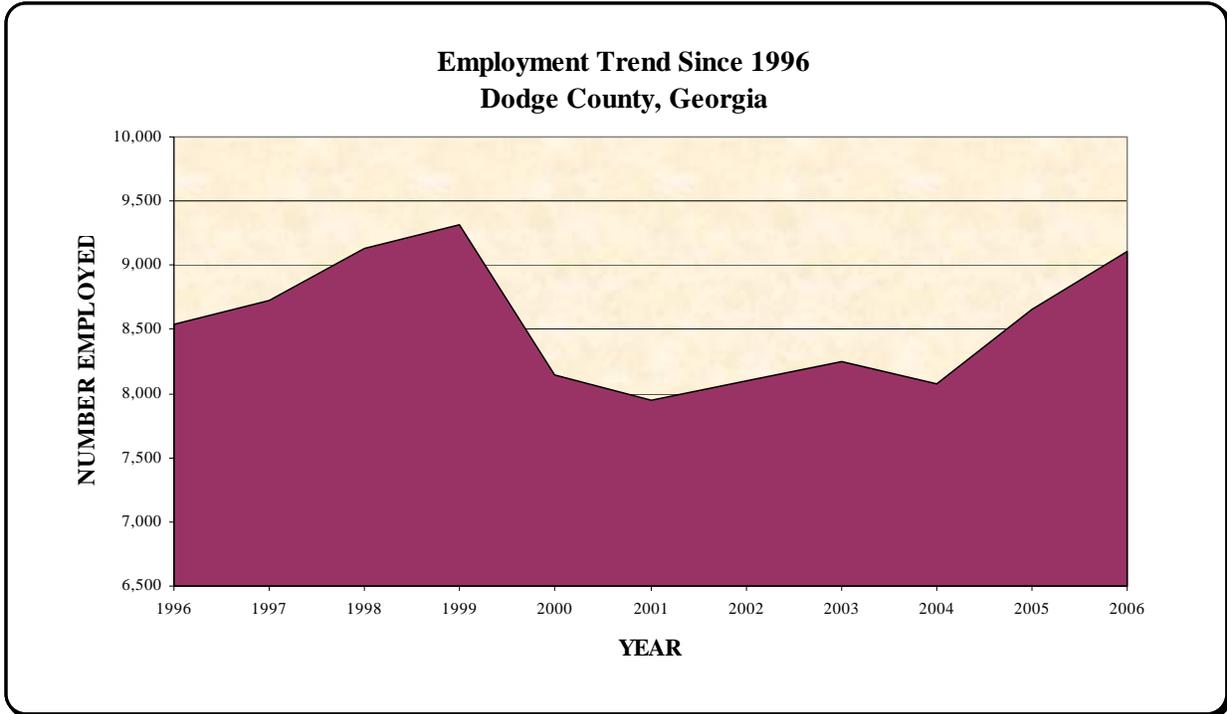


Figure Two: Unemployment Rate Comparison

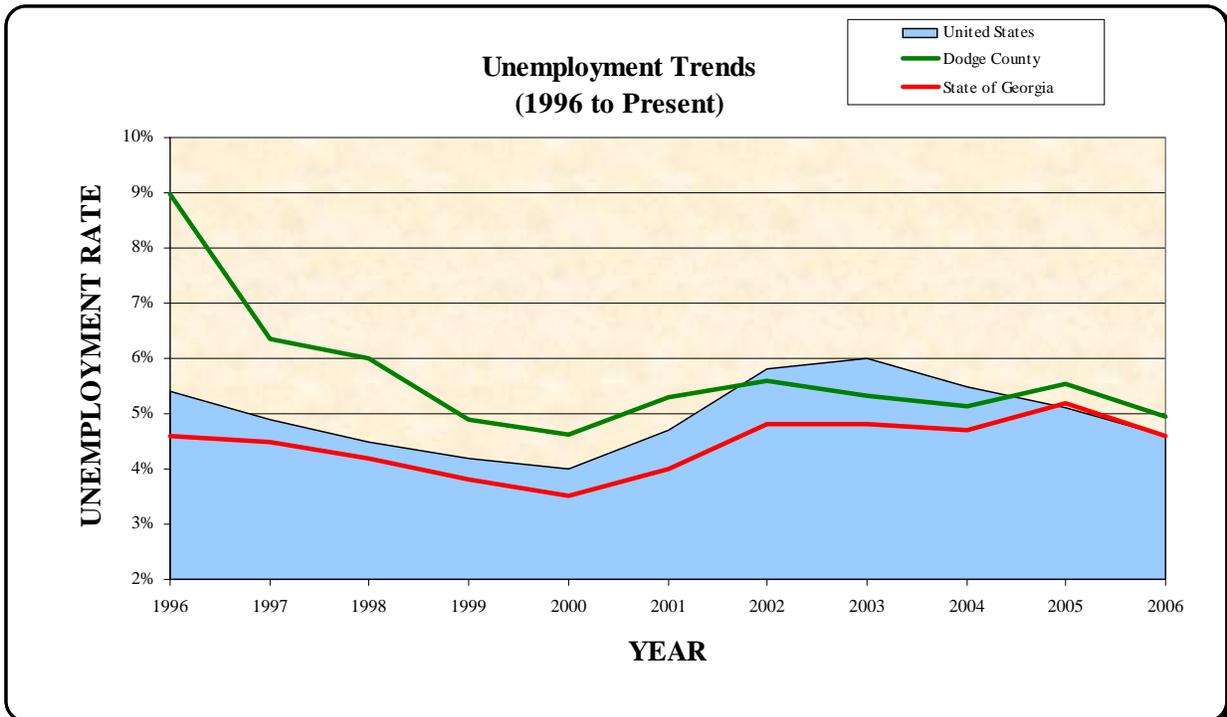


Table 6.11: Employment Trends (1996 to Present)

	<i>Dodge County</i>				<i>State of Georgia</i>	<i>United States</i>
<i>Year</i>	<i>Labor Force</i>	<i>Number Employed</i>	<i>Annual Change</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>
1996	9,383	8,542	--	9.0%	4.6%	5.4%
1997	9,317	8,725	183	6.4%	4.5%	4.9%
1998	9,716	9,132	407	6.0%	4.2%	4.5%
1999	9,799	9,320	188	4.9%	3.8%	4.2%
2000	8,539	8,144	(1,176)	4.6%	3.5%	4.0%
2001	8,388	7,943	(201)	5.3%	4.0%	4.7%
2002	8,575	8,096	153	5.6%	4.8%	5.8%
2003	8,709	8,245	149	5.3%	4.8%	6.0%
2004	8,509	8,071	(174)	5.1%	4.7%	5.5%
2005	9,169	8,660	589	5.6%	5.2%	5.1%
2006	9,583	9,109	449	4.9%	4.6%	4.6%
Mar-06	9,455	9,032	--	4.5%	4.5%	
Mar-07	9,762	9,362	330	4.1%	4.0%	

	<u><i>Number</i></u>	<u><i>Percent</i></u>
Change (1996-2006):	567	6.6%
Change (1996-2001):	(599)	-7.0%
Change (2001-2006):	1,166	14.7%

A variety of employers are present in Dodge County and the surrounding area, and most are located in the City of Eastman. Based on information obtained from the Eastman Chamber of Commerce, the county's largest employers are listed below. The Dodge County School System is the largest employer in the county as a number of businesses employ 100 people or less.

Company	Location	Employees	Product/Service
Milan Molded Rubber Products	Milan	17	Molded Rubber Products
Langdale Forest Products	Chauncey	18	Utility Poles
Regal Products	Eastman	18	Marble Sinks
Colony Bank of Dodge County	Eastman	22	Finance & Banking
Mental Health	Eastman	25	Health Care
CB&T	Eastman	40	Finance & Banking
Race Coaches	Milan	41	Trailers
Harvey's	Eastman	45	Grocery
Heart of GA Metal Crafters	Eastman	46	Sheet Metal Fabricators
Bank of Eastman	Eastman	49	Finance & Banking
McDonald's	Eastman	50	Restaurant
Pruett Air Conditioning	Eastman	50	Heating & Cooling
United Shops	Eastman	51	Uniforms
City of Eastman	Eastman	60	Government
Piggly Wiggly	Eastman	70	Grocery
Sylvan Hardwoods	McRae	70	Hardwood/Lumber
AT&T	Eastman	72	Call Center
Dodge County	Eastman	80	Government
Optima Industries, LLC	Eastman	115	Aluminum Trailers
Alcoa Cladding Systems	Eastman	135	Aluminum Products
Standard Candy Company	Eastman	175	Candy
Dodge Correctional Institute	Eastman	234	Correctional Facility
Eastman YDC	Eastman	235	Correctional Facility
Altiivity Packaging	Eastman	290	Multiwall Bags
Dodge County Hospital	Eastman	314	Health Care
Wal-Mart Supercenter	Eastman	315	Department Store
Dodge County School System	Eastman	500	Education

Overall, the county's employment distribution and prevailing average incomes are reflective of the need for affordable housing. The instability in the economy and job opportunities available supports the rehabilitation of an existing affordable housing development.

It is unlikely that any multi-family housing will be constructed in the coming years given the current economic conditions in the community. Consequently, preservation of existing rental alternatives is important to insure that the needs of very low income households continue to be met.

Income Trends

According to Census data and ESRI projections, median household income levels throughout Dodge County have experienced steady gains since 1990, with moderate increases in income appreciation expected through 2012. In 1999, the median household income within the PMA was recorded at \$28,412, which was much higher than the median calculated for the city of Eastman, and only slightly higher than what was calculated for the county the same year. This figure represents an increase of approximately 57 percent during the decade (an average annual increase of 4.6 percent); the county increased at a similar rate (4.2 percent), while the city increased at a faster rate (5.4 percent per year).

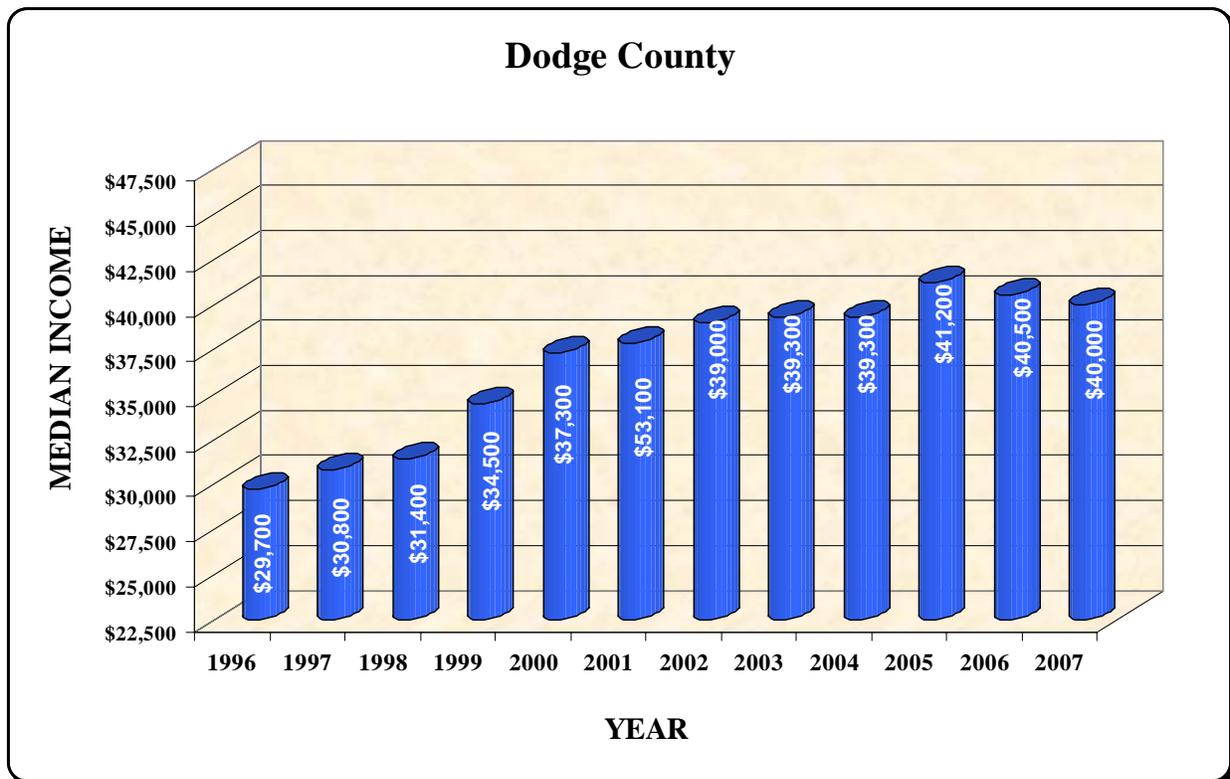
According to ESRI, income appreciation is expected to remain steady through 2012 for Dodge County and the PMA, while income at the city level will increase at a much faster rate. It is projected that the PMA’s median will increase by 30.3 percent between 2000 and 2012 (2.2 percent annually), similar to the county (2.5 percent annually), but slower than the city (3.6 percent annually) over the same time span.

Table 6.12: Median Household Incomes (1989 to 2012)

	<u>City of Eastman</u>	<u>PMA</u>	<u>Dodge County</u>
1989 Median Household Income	\$14,007	\$18,090	\$18,244
1999 Median Household Income	\$23,604	\$28,412	\$27,607
Total percent change (1989 to 1999)	68.5%	57.1%	51.3%
Annual percent change (1989 to 1999)	5.4%	4.6%	4.2%
2007 Estimated Median Income	\$30,792	\$33,442	\$33,235
Total percent change (1999 to 2007)	30.5%	17.7%	20.4%
Annual percent change (1999 to 2007)	3.9%	2.4%	2.7%
2009 Estimated Median Income	\$32,846	\$34,879	\$34,843
Total percent change (1999 to 2009)	39.2%	22.8%	26.2%
Annual percent change (1999 to 2009)	3.7%	2.3%	2.6%
2012 Forecast Median Income	\$35,927	\$37,034	\$37,255
Total percent change (1999 to 2012)	52.2%	30.3%	34.9%
Annual percent change (1999 to 2012)	3.6%	2.2%	2.5%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas			

Increases in median income for Dodge County during the latter part of the 1990s and early 2000s, as measured by HUD, are clearly higher than ESRI projections presented earlier for the region. According to HUD median income trends, the average annual increase was 3.2 percent for Dodge County between 1997 and 2007. The average annual increase has been steady most years since the late 1990s, although there were a few years with little or no increase.

Figure Three: HUD Median Income Trends



Income-Qualified Population

The key LIHTC income range for the proposed facility is approximately \$14,473 to \$30,060 (in current dollars) and \$0 to \$30,060 if subsidies are taken into consideration. To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 were inflated to current dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, the LIHTC income range accounts for a substantial percentage of low-income households in the PMA - approximately 25 percent of the PMA's total owner-occupied household number, and 28 percent of the renter-occupied household count. Overall, this income range accounted for more than one out of every four households (at 25 percent) within the PMA. If subsidies are taken into consideration, 49 percent of the households in the PMA would be qualified to lease a unit at the subject proposal. Especially when considering the fact that the subject property is consistently fully-occupied, this equates to an adequate pool of income-qualified potential tenants as vacancies occur in the future.

Table 6.13: Income by Tenure PMA (2009)

	<u>Total</u> <u>Households</u>	<u>Owner</u> <u>Households</u>	<u>Renter</u> <u>Households</u>
Less than \$5,593	417	205	212
Percent of 2009 Households	6.4%	4.3%	11.8%
\$5,594 to \$11,185	746	381	365
Percent of 2009 Households	11.4%	8.0%	20.4%
\$11,186 to \$16,778	719	425	293
Percent of 2009 Households	11.0%	9.0%	16.4%
\$16,779 to \$22,371	605	425	180
Percent of 2009 Households	9.3%	9.0%	10.1%
\$22,372 to \$27,964	573	425	148
Percent of 2009 Households	8.8%	9.0%	8.3%
\$27,965 to \$39,150	890	603	286
Percent of 2009 Households	13.6%	12.7%	16.0%
\$39,151 to \$55,929	1,063	900	162
Percent of 2009 Households	16.3%	19.0%	9.1%
\$55,930 to \$83,895	771	690	81
Percent of 2009 Households	11.8%	14.5%	4.5%
\$83,896 and Over	753	691	62
Percent of 2009 Households	11.5%	14.6%	3.5%
SOURCE: 2000 Census of Population and Housing, SF3 , U.S. Census Bureau; BLS Consumer Price Index			

Section 7: DEMAND ANALYSIS

Demand for Tax Credit Rental Units

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

All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated at 50 percent and 60 percent AMI. Calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio and an income ceiling of \$30,060 (the 5-person income limit at 60 percent AMI for Dodge County). As a result, the LIHTC income-eligibility range is \$14,473 to \$30,060, if subsidies are not considered. Demand estimates will also be presented with PBRA taken into consideration.

By applying the income-qualified range and 2009 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 28 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. If PBRA is taken into consideration, 70 percent of the renter households qualify.

Based on U.S. Census data and projections from ESRI, there will be 47 more renter households in the PMA in 2009 than there were in 2000. By applying the income-qualified percentage to this declining figure (28.1 percent within the PMA for LIHTC units), demand for tax credit units from new renter households is 13 units. Demand for the units if PBRA is taken into consideration is 33 households.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 5.3 percent of all renter households within the Eastman PMA could be considered substandard,

either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter percentage and income-qualified percentage, to the number of households currently present in 2000 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at 26 units within the PMA for the LIHTC units. If PBRA is taken into consideration, the demand is 64 units.

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

The percentage of renter households who are overburdened is estimated to be 5.1 percent for the LIHTC units and 25.7 percent if subsidies are taken into consideration. Applying this rate to the number of renter households in 2000 yields a total demand of 89 additional units as a result of rent-overburden for the LIHTC income-qualification and a staggering 448 units for the PBRA range.

Per DCA requirements, demand from the secondary market is assumed to be equal to 15 percent of the demand figures derived from the PMA. In this case, demand from the secondary market adds 17 units to the gross demand figure for the LIHTC income-qualification range and 77 units for the PBRA income-qualification range.

No comparable LIHTC property within the Eastman PMA has received an LIHTC allocation since 2000. None of the existing comparable properties in the PMA have been rehabilitated since 2000, so the completion of the Rehab Comparability Analysis is unnecessary in this case. No supply deductions were made.

Calculations by individual bedroom size are also provided utilizing the same methodology. Therefore, it is estimated that a tax credit demand exists for 126 one-bedroom units, 71 two-bedroom units, and 25 three-bedroom units. If PBRA is taken into consideration, there is statistical demand for more than 600 units of each bedroom type. Because this project is a rehabilitation of a fully-absorbed affordable rental alternative, these demand figures are particularly positive. Since the subsidies will remain in place and the subject property is currently reporting no vacancies, the proposed rehabilitation efforts will enhance marketing and will allow Eastman Gardens to continue to serve the community as an affordable high-quality rental housing alternative.

Table 7.1: Demand Calculation – by AMI (2009)

2000 Total Occupied Households	6,365				
2000 Owner-Occupied Households	4,623				
2000 Renter-Occupied Households	1,742				
		50%	60%	with	Total
		AMI	AMI	PBRA	LIHTC
QUALIFIED-INCOME RANGE <i>(unduplicated)</i>					
Minimum Annual Income		\$14,743	\$19,000	\$0	\$14,473
Maximum Annual Income		\$19,000	\$30,060	\$30,060	\$30,060
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2000-2009		47	47	47	47
Percent Income Qualified Renter Households		10.0%	17.3%	70.0%	28.1%
Total Demand From New Households		5	8	33	13
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		5.3%	5.3%	5.3%	5.3%
Percent Income Qualified Renter Households		10.0%	17.3%	70.0%	28.1%
Total Demand From Substandard Renter Households		9	16	64	26
Percent of Renters Rent-Overburdened		3.0%	1.8%	25.7%	5.1%
Total Demand From Overburdened Renter Households		53	32	448	89
Total Demand From Existing Households		62	48	512	115
DEMAND FROM SECONDARY MARKET					
Adjustment factor for secondary market		15%	15%	15%	15%
Total Demand From Secondary Market		9	7	77	17
TOTAL DEMAND		76	63	622	145
LESS: Total Comparable Units Placed in Service Since 2000		0	0	0	0
LESS: Total Comparable Units Proposed/Under Construction		0	0	0	0
LESS: Existing Comparable Properties Undergoing Rehabilitation		0	0	0	0
TOTAL NET DEMAND		76	63	622	145
PROPOSED NUMBER OF UNITS		30	35	65	65
CAPTURE RATE		39.6%	55.4%	10.5%	44.9%
Note: Totals may not sum due to rounding					
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau					
2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development					
ESRI Business Analyst					

Table 7.2: Demand Calculation – by Bedroom (2009)

2000 Total Occupied Households	6,365												
2000 Owner-Occupied Households	4,623												
2000 Renter-Occupied Households	1,742												
		One-Bedroom Units				Two-Bedroom Units				Three-Bedroom Units			
		50% AMI	60% AMI	With PBRA	Total LHHC	50% AMI	60% AMI	With PBRA	Total LHHC	50% AMI	With PBRA	Total LHHC	
QUALIFIED-INCOME RANGE (<i>unduplicated</i>)													
Minimum Annual Income		\$14,743	\$17,000	\$0	\$14,474	\$17,623	\$21,000	\$0	\$17,623	\$21,771	\$0	\$21,771	
Maximum Annual Income		\$17,000	\$22,260	\$22,260	\$22,260	\$21,000	\$25,020	\$25,020	\$25,020	\$30,060	\$30,060	\$30,060	
DEMAND FROM NEW HOUSEHOLD GROWTH													
Renter Household Growth, 2000-2009		47	47	47	47	47	47	47	47	47	47	47	
Percent Income Qualified Renter Households		6%	9%	58%	17%	6%	6%	63%	12%	12%	70%	12%	
Total Demand From New Households		3	4	27	8	3	3	29	6	6	33	6	
DEMAND FROM EXISTING HOUSEHOLDS													
Percent of Renters in Substandard Housing		5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
Percent Income Qualified Renter Households		6%	9%	58%	17%	6%	6%	63%	12%	12%	70%	12%	
Total Demand From Substandard Renter Households		6	9	54	15	6	6	57	11	11	64	11	
Percent of Renters Rent-Overburdened		1.9%	2.9%	25.7%	5.0%	1.8%	0.7%	25.7%	2.6%	0.3%	25.7%	0.3%	
Total Demand From Overburdened Renter Households		34	50	447	88	32	13	448	45	6	448	6	
Total Demand From Existing Households		40	59	501	103	38	19	506	57	17	512	17	
DEMAND FROM SECONDARY MARKET													
Adjustment factor for secondary market		15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	
Total Demand From Secondary Market		6	9	75	15	6	3	76	8	3	77	3	
TOTAL DEMAND		48	72	603	126	46	25	611	71	25	622	25	
LESS: Total Comparable Units Placed in Services Since 2000		0	0	0	0	0	0	0	0	0	0	0	
LESS: Total Comparable Units Proposed/Under Construction		0	0	0	0	0	0	0	0	0	0	0	
LESS: Total Comparable Units Under Rehabilitation		0	0	0	0	0	0	0	0	0	0	0	
TOTAL NET DEMAND		48	72	603	126	46	25	611	71	25	622	25	
PROPOSED NUMBER OF UNITS		24	32	56	56	3	3	6	12	3	3	3	
CAPTURE RATE		49.6%	44.5%	9.3%	44.4%	6.5%	12.2%	1.0%	16.9%	11.9%	0.5%	11.9%	
Note: Totals may not sum due to rounding													
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 2001 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development ESRI Business Analyst													

Capture and Stabilization Rates

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

An overall capture rate of 44.9 percent was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, the secondary market, and excluding any comparable rental activity since 2000), providing an indication of the subject proposal's market depth within the Eastman PMA, if new units were being added to the market. Because the subject project is rehabilitation of an existing project, the capture rate is irrelevant. No new units are being added to the local market and the units in question have already been absorbed.

Because the subject property is an existing property with no vacancies, calculation of an absorption rate is largely unnecessary. It is estimated that vacant units can be leased within one month, allowing time for preparation of the available unit and the processing of paperwork associated with a new tenant. If the property were to become vacant for some reason, an absorption rate to repopulate the complex can be calculated. Taking into consideration the occupancy rates throughout the Eastman PMA among the properties that cooperated with the survey, the positive population trends, and the proposed rehabilitation efforts, an estimate of the overall absorption rate can be calculated at approximately six units per month, on average. The resulting absorption period to reach 93 percent occupancy would be ten to eleven months.

Section 8: SUPPLY ANALYSIS

Eastman Rental Market Characteristics

A survey of existing rental projects within the Eastman PMA was completed by Community Research Services in June 2007. A total of twelve multi-family and senior-designated properties were identified in the Eastman PMA, but only six properties, including the subject, cooperated fully with the survey. Three conventional properties – Studstill Apartments, Gulf Stream Apartments, and Northlake – declined to participate in the survey. Oak Forest Apartments, which is a senior-designated development, has very limited hours and the manager is rarely in during the posted hours based on CRS' experience. To compound matters, the manager offered very little information at the one time he was reached. Rosewood Luxury Gardens did not respond to repeated phone messages and there is no management office at the site. Finally, the Eastman Housing Authority would provide only vague basic information regarding the properties they manage and were very uncooperative when contacted by phone and in person. Data regarding the property that provided information will be presented in this section, but it should be noted that there are six properties that did not provide data.

Of the developments that cooperated with the survey, a total of 199 units were reviewed. According to survey results, two properties are conventionally-financed, two are HUD Section 8 properties, and two are RHS Section 515 properties. One-bedroom units were the most common at these properties and accounted for 50 percent of the units. The remaining units had either two bedrooms (40 percent) or three bedrooms (ten percent). The rental market is aged overall and the average year of construction for the existing developments is 1984. The most recently constructed property that participated in the survey, Aviation Apartments, was constructed in 1997.

Overall, the six properties discussed in this section reported high occupancy rates – 96.5 percent of the units are occupied. The conventional and subsidized segments of the market are each doing well and are 100 percent and 98.4 percent occupied, respectively. As is frequently observed, the RHS Section 515 properties reported the lowest occupancy rates in the market. The vacancy rates calculated for that segment are somewhat higher than is optimal; nearly ten

percent of RHS 515 units are vacant. The properties that did not participate in the survey appeared to be highly occupied; only Northlake was advertising vacant units. Other than the public housing properties, the other properties are small and consist of only six to 13 units. Consequently, it was apparent from the exterior which units were occupied. At Gulf Stream and Studstill Apartments in particular, it was obvious that the units were occupied based on the presence of items on the window sills, plants, welcomes mats, etc. The director of the Eastman Housing Authority confirmed that all of the units are occupied and indicated there was about a one month wait for an available unit. Although many properties declined to participate in CRS' survey, it appears that the rental market is healthy based on the factors described above.

Rent levels at existing properties are reflective of prevailing income levels in the PMA. Overall, the average rent for a one-bedroom unit is \$431 with an average size of 650 square feet. The average two-bedroom unit leases for \$451 and is comprised of 940 square feet and the average rental rate for a three-bedroom unit is \$473 with an average size of 1,100 square feet. Since all of the units at the subject are subsidized, the actual tenant rents will represent an affordable option to low and very low income households. The proposed contract rents are lower than average and the one and three-bedroom units are comparable in size to the rest of the market. The two-bedroom units at the subject are considerably smaller than average.

Amenities offered in the Eastman rental market are relatively limited. All of the properties offer coat closets and patios or balconies. Amenities available at least 80 percent of the developments analyzed for this report include basketball courts and walk-in closets. In comparison, the subject will include a basketball court, a clubhouse, coat closets, coin-operated laundry, a community room, dishwashers, garbage disposals, individual entries, laundry hookups, a library, a computer room, an exercise room, mini-blinds, patios, playgrounds, emergency buzzers, and walk-in closets. Although some of these features will be added during the rehabilitation process, the subject already offers a more generous amenity package than average.

The proposed rental rates, with included subsidies, are extremely competitive with the overall rental market and potential tenants will surely be interested in the subject proposal.

Coupled with the generous amenity package, the proposal's value is even more apparent. In its current condition, the subject property is fully-occupied and maintaining a waiting list. Updating the facility and adding amenities will increase the marketability of the property.

From a market standpoint, it is evident that sufficient demand is present for the rehabilitation of Eastman Gardens as a subsidized LIHTC property targeted to low-income households. The proposed rental rates within the subject are well-suited for the Eastman marketplace. Improvements to the property will enhance future marketing and insure that the subject continue to be a source of decent, modern, and affordable housing for area residents with very low incomes. The subject should continue to be absorbed into the local rental market once rehabilitation efforts are complete with no adverse effects on the local rental market.

Municipalities located in the PMA were contacted regarding proposed or newly constructed comparable developments. None of the communities contacted identified any multi-family activity.

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Table 8.1: Rental Housing Survey

Project Name	Year	Total Units	Eff.	One-bedroom	Two-bedroom	Three-bedroom	Four-bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Waiting List	Length
AVIATION APTS	1997	8	0	0	8	0	0	No	ELE	No	100%	Yes	4 HH
DODGE COURT APTS	1981	56	0	24	24	8	0	No	GAS	No	100%	Yes	
EASTMAN GARDENS APTS	1979	65	0	56	6	3	0	No	GAS	No	97%	Yes - 1s & 2s	8 HH
HERITAGE VILLAS OF EASTMAN	1986	30	0	12	18	0	0	No	ELE	No	83%	Yes	2 HH
IMPERIAL PINES	1983	24	0	8	8	8	0	No	GAS	No	100%	Yes	30 HH
MAGNOLIA TERRACE APTS	1980	16	0	0	16	0	0	No	ELE	No	100%	Yes	5 HH
OVERALL	6 Developments												
Totals and Averages	1984	199	0	100	80	19	0				96.5%		
			0%	50%	40%	10%	0%						
MARKET RATE ONLY	2 Developments												
Totals and Averages	1989	24	0	0	24	0	0				100.0%		
			0%	0%	100%	0%	0%						
OTHER AFFORDABLE	2 Developments												
Totals and Averages	1985	54	0	20	26	8	0				90.6%		
			0%	37%	48%	15%	0%						
SUBSIDIZED ONLY	2 Developments												
Totals and Averages	1980	121	0	80	30	11	0				98.4%		
			0%	66%	25%	9%	0%						
SUBJECT PROJECT													
EASTMAN GARDENS	2009	65	0	56	6	3	0	NO	ELE	NO			

Table 8.2: Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	Low Rent 1BR	High Rent 1R	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
AVIATION APTS	No							\$495		1100			\$0.45
DODGE COURT APTS	Yes												
EASTMAN GARDENS APTS	Yes												
HERITAGE VILLAS OF EASTMAN	No	\$353	\$498	650	650	\$0.54	\$0.77	\$379	\$524	900	900	\$0.42	\$0.58
IMPERIAL PINES	Yes	\$340	\$532	650	650	\$0.52	\$0.82	\$365	\$532	900	900	\$0.41	\$0.59
MAGNOLIA TERRACE APTS	No							\$410					
OVERALL													
Totals and Averages			\$431		650		\$0.66		\$451		940		\$0.48
BREAKDOWN													
Market Rate Only									\$453		1,100		\$0.41
Other Affordable Only			\$431		650		\$0.66		\$450		900		\$0.50
Subsidized Only													
SUBJECT PROPERTY													
EASTMAN GARDENS	YES	\$381	\$387	567	593	\$0.67	\$0.65		\$405		837		\$0.48

Table 8.3: Rent Range for 3 Bedrooms

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	
AVIATION APTS	CONV.						
DODGE COURT APTS	SEC 8						
EASTMAN GARDENS APTS	SEC 8						
HERITAGE VILLAS OF EASTMAN	515						
IMPERIAL PINES	515	\$390	\$556	1100	1100	\$0.35	\$0.51
MAGNOLIA TERRACE APTS	CONV.						
OVERALL							
Totals and Averages			\$473		1,100		\$0.43
BREAKDOWN							
Market Rate Only							
Other Affordable Only			\$473		1,100		\$0.43
Subsidized Only							
SUBJECT PROPERTY							
EASTMAN GARDENS	LIHTC/HUD		\$476		1,096		\$0.43

Table 8.4: Project Amenities

Project Name	Basketball Court	Ceiling Fan	Central Air	Club House	Coat Closet	Coin Op Laundry	Community Room	Dish Washer	Garbage Disposal	Individual Entry	In-unit Laundry	Laundry Hookup	Library	Microwave	Mini Blinds	Patio/ Balcony	Play ground	Emergency Pull Cord	Storage	Walk-in Closet
IMPERIAL PINES	X				X					X		X				X	X		X	
MAGNOLIA TERRACE APTS		X	X		X			X	X	X						X				X
HERITAGE VILLAS OF EASTMAN	X				X	X				X					X	X	X		X	X
DODGE COURT APTS	X				X							X			X	X				X
AVIATION APTS	X	X			X			X			X			X	X	X	X			X
EASTMAN GARDENS APTS	X			X	X	X	X			X		X		X	X	X	X	X		X
OVERALL																				
Totals and Averages	83%	33%	17%	17%	100%	33%	17%	33%	17%	67%	17%	50%	0%	17%	67%	100%	67%	17%	33%	83%
Subject Proposal:																				
EASTMAN GARDENS	X			X	X	X	X	X	X	X		X	X		X	X	X	X		X

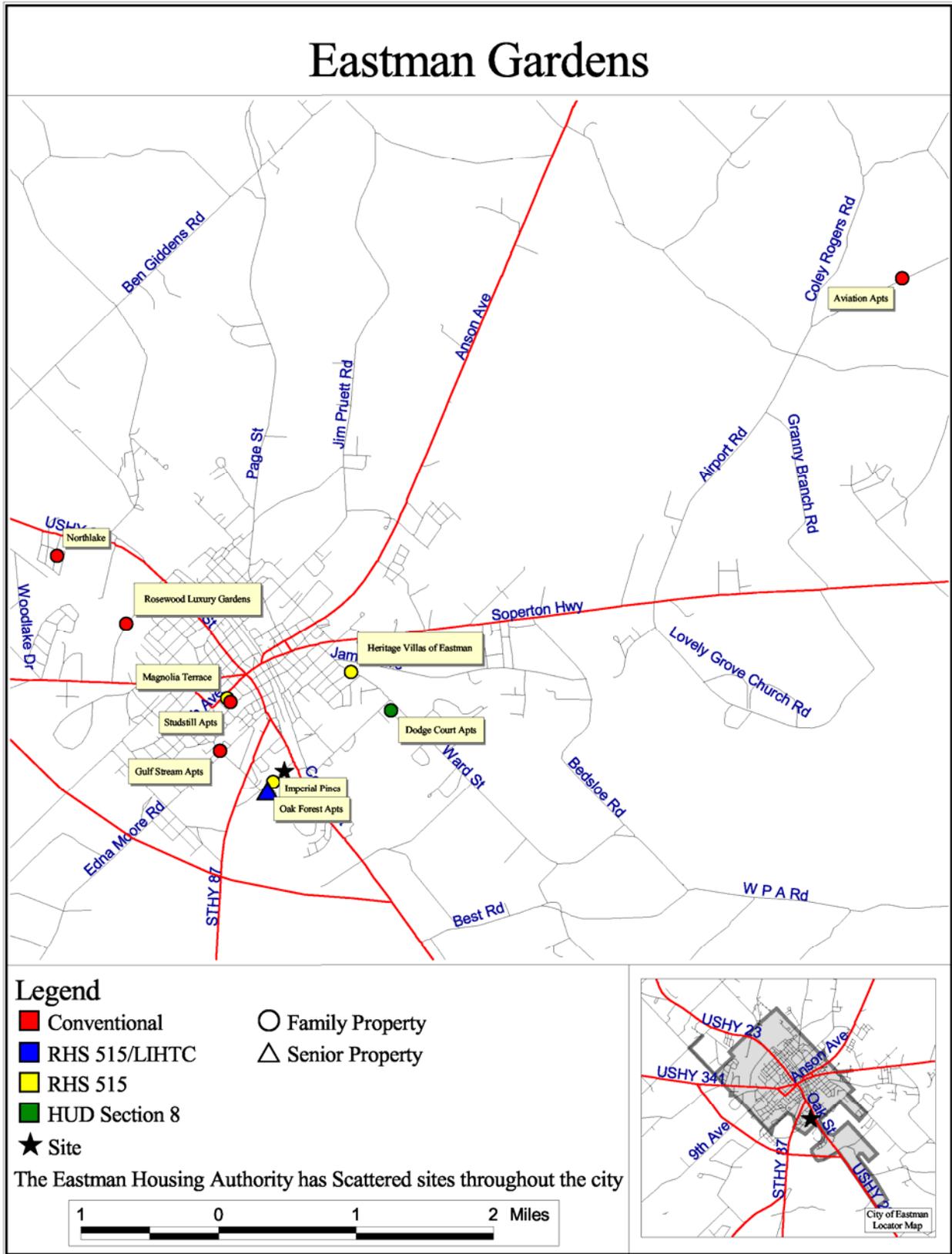
Comparable/Nearby Rental Projects – Eastman PMA

Following are individual profiles of two rental developments within the Eastman area most comparable to the subject either by income targeting, age of project, or proximity to the subject property. Information is presented for one Section 8 development and one RHS Section 515 property that subsidized many of their units. Potential tenants may consider other properties in the area but these properties were chosen due to their similarity in size or targeting to the subject proposal. These developments provide a more specific indication of the market conditions facing the development of the proposed facility.

The most directly comparable properties in the Douglas PMA are Imperial Pines, which is an RHS 515 property adjacent to the subject, and Dodge Court Apartments, which is a Section 8 property. Both properties are fully-occupied with waiting lists and are in comparable condition to the subject property today. Although the condition of the subject will likely be superior to the other two subsidized properties upon completion of rehab efforts, the rehabilitation of Eastman Gardens is unlikely to adversely impact the other properties due to the high occupancy rates at each and the waiting lists in place.

Profiles and photos for the remaining properties in the Eastman PMA will also be presented below, for comparison purposes.

Map: Nearby/Comparable Rental Developments



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Imperial Pines is adjacent to the subject to the west. The property was developed within the restrictions of the RHS 515 program and 18 of the 24 units include rental assistance. The current conditions of the properties is comparable and similar features are offered. The developments are likely to compete for tenants, but demand is sufficient for both properties.

Project Name:	Imperial Pines								
Address:	711 Plaza Avenue				City:	Eastman			
State:	GA				Zip:	31023			
Phone:	(478) 374-6326								
Build Date:	1983								
Program:	RHS 515								
Rental Assistance:	18								
									Property Contact: Judy Berryhill, Manager
									On-Site Management: <input checked="" type="checkbox"/>

Unit Type	Units	Vacancies	Square Feet		Rental Rate		Occupancy Rate	Waiting List	Length
			Low	High	Basic	Market			
1 BR APT	8	0	650	650	\$ 340	\$ 518	100%	<input checked="" type="checkbox"/>	30 people on
2 BR TH	8	0	900	900	\$ 365	\$ 532	100%	<input checked="" type="checkbox"/>	combined
3 BR TH	8	0	1100	1100	\$ 390	\$ 556	100%	<input checked="" type="checkbox"/>	list
Totals & Averages	24	0					100%		

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

Rent Concessions-Comments: Rarely run specials, but when they do it generates a lot of interest and fill vacancies because of them; usually 100% occupied, 1-2 vacancies at the most. Annual turnover for 1, 2 & 3 bedrooms: Low

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Dodge Court Apartments is a Section 8 property located northwest of the subject. The unit mix is similar to the subject, but the units are not accessed via individual entries like at the subject. Although the two developments are likely to compete for tenants, there is sufficient demand for both developments, as evidenced by the waiting lists at both properties.

Project Name: Dodge Court Apartments		City: Eastman	
Address: 926 Ward Street		Zip: 31023	
State: GA			
Phone: (478) 374-7903			
Build Date: 1981		Property Contact: Evelyn Mitchell, Manager	
Program: HUD sec. 8		On-Site Management: <input checked="" type="checkbox"/>	
Rental Assistance: 56			

Unit Type	Units	Vacancies	Square Feet		Rental Rate	Occupancy Rate	Waiting List	Length
			Low	High				
1 BR	24	0	-	-	30%	100%	<input checked="" type="checkbox"/>	unk
2 BR	24	0	-	-	30%	100%	<input checked="" type="checkbox"/>	unk
3 BR	8	0	-	-	30%	100%	<input checked="" type="checkbox"/>	unk
Totals & Averages	56	0				100%		

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

Population Served:
 Open Occupancy
 Elderly

Rent Concessions-Comments: Never run any specials, always full, Annual turnover rate: Medium for all BR styles

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Aviation Apartments is a conventional property located outside of Eastman's city limits next to the county's airport. The property is not comparable to the subject due to its location and lack of subsidy.

Project Name: Aviation Apartments		City: Eastman	
Address:	325 Airport Road	State:	GA
Phone:	(478) 374-1481	Zip:	
Build Date:	1997	Property Contact: Vicki Noles, Manager	
Program:	Conv.	On-Site Management: <input checked="" type="checkbox"/>	
Rental Assistance:	0		

Unit Type	Units	Vacancies	Square Feet		Rental Rate	Occupancy Rate	Waiting List	Length
			Low	High				
2 BR	8	0	1100	1100	\$ 495	100%	<input checked="" type="checkbox"/>	4 people
Totals & Averages	8	0				100%		

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

Rent Concessions-Comments: 25% senior occupied, ran 1 special in last 5 years and made no difference, Turnover: Low

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Heritage Villas of Eastman is an RHS section 515 development that consists of one and two-bedroom units. The property is in excellent condition, but is not comparable to the subject due to the lack of subsidy at the project.

Project Name: Heritage Villas of Eastman		City: Eastman	
Address: 820 Ward Street		Zip: 31023	
State: GA			
Phone: (478) 374-7241			
Build Date: 1986		Property Contact: Brandy Singleterry, Manager	
Program: RHS 515		On-Site Management: <input checked="" type="checkbox"/>	
Rental Assistance: 0	Portable: 5		

Unit Type	Units	Vacancies	Square Feet		Rental Rate		Occupancy Rate	Waiting List	Length
			Low	High	Basic	Market			
1 BR	12	1	650	650	\$ 353	\$ 498	92%	<input checked="" type="checkbox"/>	1 person
2 BR	18	4	900	900	\$ 379	\$ 524	78%	<input checked="" type="checkbox"/>	1 person
Totals & Averages	30	5					83%		

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

Rent Concessions-Comments: Do not usually run specials, vacancies are usually lower

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Magnolia Terrace is a conventionally-financed development constructed in 1980. It is not comparable to the subject due to construction style and the lack of subsidy.

Project Name: Magnolia Terrace Apartments		City: Eastman	
Address: 5211 Pine Street		Zip: 31023	
State: GA			
Phone: (478) 374-3044		Property Contact: Kristy McGlammery, Office Manager	
Build Date: 1980		On-Site Management: <input checked="" type="checkbox"/>	
Program: Conv.			
Rental Assistance: 0			

Unit Type	Units	Vacancies	Square Feet		Rental Rate	Occupancy Rate	Waiting List	Length
			Low	High				
2 BR	16	0	-	-	\$ 410	100%	<input checked="" type="checkbox"/>	5 people
Totals & Averages	16	0				100%		

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

Rent Concessions-Comments: Do not usually run specials; usually at 100% occupancy; Turnover rate: Low

Section 9: INTERVIEWS

Throughout the course of performing this analysis of the Eastman rental market, many individuals were contacted. The results of those interviews – conducted either via telephone or in person – are presented below.

Planning department officials were contacted in each municipality located in the PMA to determine whether there were any comparable projects under construction or in the pipeline. All of the officials contacted stated that there are no new developments or any proposals under consideration. None of the officials identified any factors that would impede the subject proposal.

In addition, resident managers at Eastman rental properties did not express any negative feelings regarding the strength or stability of the rental market. None of the properties that responded to requests for information were offering specials at this time and all have waiting lists in place. Additional information was collected during these informal interviews with leasing agents and resident managers within the Eastman rental market as part of Community Research Services' survey of existing rental housing to collect more specific data. The results of these are compiled and presented within a previous section of the market study. Contact persons at the rental properties in Eastman are listed in the tables presented below the property photos in the subsequent section.

Comments from all individuals contacted during the preparation of this report indicated that rental housing does well in the Eastman market area and raised no issues of concern.

Section 10: CONCLUSIONS AND RECOMMENDATIONS

Based on the information collected within this study, sufficient evidence has been introduced for the successful rehabilitation and continued marketing of Eastman Gardens as an LIHTC rental facility targeted to low-income households within the Eastman PMA.

The property is currently fully-occupied in its present condition and is maintaining waiting lists for each bedroom size. Once rehabilitation efforts are completed, the property will be even more marketable given its improved condition and expanded amenities package. Additionally, the other properties in the PMA that cooperated with CRS' requests for information also reported high occupancy rates and waiting lists. Once rehabilitated, the subject property will continue to serve a significant need for decent, modern, and affordable housing in the local community.

Although the property will become an open facility as part of this proposal, the changes proposed for this development will not deter seniors from continuing to choose the property. The success of the project will not be at the expense of senior households in the community, who will still be able and are likely to choose the subject proposal.

Demographic trends are positive at all three geographic levels analyzed for the purposes of this report. In addition, although the economy has been volatile, conditions are similar to other rural areas in southern Georgia so that residents are unlikely to leave in large numbers.

Assuming the subject proposal is developed as described within this analysis, Community Research Services can provide a positive recommendation for the facility with only the above mentioned concern.

Section 11: SIGNED STATEMENT REQUIREMENTS

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



Jamee L. Zielke
COMMUNITY RESEARCH SERVICES, LLC

Date: June 28, 2007

Section 12: BIBLIOGRAPHY

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

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

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

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

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

1995-1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

2007/2012 Demographic Forecasts, ESRI Business Analyst Online, Redlands, CA

Thematic maps through ESRI ArcView, Version 3.3a

Area Labor Statistics, 1990 – Present, U.S. Bureau of Labor Statistics and Georgia Department of Labor

Dodge County Chamber of Commerce

Interviews with managers and leasing specialists, local rental developments

Interviews with city and county planning officials

Section 13: RESUME

JAMEE ZIELKE
COMMUNITY RESEARCH SERVICES, LLC

Ms. Zielke serves as a market analyst for Community Research Services (CRS). Services of CRS include market study preparation, pre-feasibility analysis, survey and focus group research, demographic and economic analysis, and geographic mapping.

Prior to working with CRS, Ms. Zielke was a market consultant for Community Research Group and provided the same services currently provided for CRS.

Previously, Ms. Zielke was an Information Analyst at EDS, a large information technology company locally based in Troy, Michigan. Ms. Zielke worked primarily on mainframe systems that supported the activities of the Warranty and Service Department of General Motors. Additionally, she analyzed warranty claim data to detect any patterns that may have existed. While at EDS, Ms. Zielke was also responsible for addressing customer's and fellow employee's needs regarding phones, voice mail and computers. These duties included testing and verifying the stability of new mainframe and PC applications.

Before EDS, Ms. Zielke taught seventh and eighth grade at a private middle school in the City of Detroit. Subjects taught included math, English, history, and religion. As a teacher, Ms. Zielke planned and presented lessons, assessed student performance, assisted in acceptance process for new students, and met with students' parents to discuss their progress.

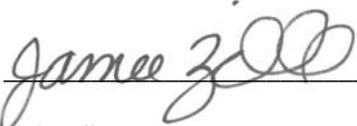
A graduate of Michigan State University, Jamee graduated with a Bachelor of Arts degree in Mathematics with Teacher Certification, while also earning a minor in English.

Section 14: MARKET ANALYST CERTIFICATION AND CHECKLIST

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

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

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

Signed:  _____

Date: 6/28/07

A. Executive Summary

Market demand for subject property given the economic conditions of the area	Page	2
Projected Stabilized Occupancy Level and Timeframe	Page	2
Appropriateness of unit mix, rent and unit sizes	Page	2
Appropriateness of interior and exterior amenities including appliances	Page	3
Location and distance of subject property in relationship to local amenities	Page	3
Discussion of capture rates in relationship to subject	Page	2
Conclusion regarding the strength of the market for subject	Page	2

B. Project Description

Project address, legal description and location	Page	4
Number of units by unit type	Page	4
Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc.)	Page	4
Rents and Utility Allowance	Page	4
Existing or proposed project based rental assistance	Page	N/A
Proposed development amenities (i.e. washer/dryer hookups, dishwasher, etc.)	Page	4
For rehab proposals, current occupancy levels, rents, and tenant incomes (if available), as well as detailed information as to renovation of property	Page	N/A
Projected placed in service date	Page	5
Construction type: New Construction/Rehab/Adaptive Reuse, etc	Page	4
Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs	Page	4
Special Population Target (if applicable)	Page	N/A

C. Site Evaluation

Date of Inspection of Subject Property by Market Analyst	Page	6
Physical features of Subject Property and Adjacent Uses	Page	6
Subject Photographs (front, rear, and side elevations as well as street scenes)	Page	11-17
Map identifying location of subject as well as closest shopping centers, schools, medical facilities and other amenities relative to subject	Page	8
Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page	7
Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page	9
Road or infrastructure improvements planned or under construction in the PMA	Page	N/A
Comment on access, ingress/egress and visibility of subject	Page	6
Any visible environmental or other concerns	Page	6
Overall conclusions of site and their marketability	Page	6

D. Market Area

Map identifying subject's location within PMA	Page	21
Map identifying subject's location within SMA, if applicable	Page	N/A

E. Community Demographic Data

Data on population and households five years prior to market entry, and projected five years post-market entry	Page	ADDENDUM
<i>*If using sources other than U.S. Census (i.e. Claritas or other reputable source of data), please include in Addenda – The source of all tables in the market study must be clearly identified.</i>		

1. Population Trends

a. Total Population	Page	22
b. Population by age group	Page	23
c. Number of elderly and non-elderly (for elderly projects)	Page	N/A
d. If a special needs is proposed, additional information for this segment	Page	N/A

2. Household Trends

Elderly by tenure, if applicable

a. Total number of households and average household size	Page	24-25
b. Households by tenure (# of owner and renter households)	Page	26
c. Households by income (elderly, if applicable, should be allocated separately)	Page	41

d. Renter households by # of persons in the household	Page 26
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3. Employment Trends

a. Employment by industry - #s & % (i.e. manufacturing: 150,000 (20%))	Page 30
b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA	Page 36
c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years	Page 25
d. Map of the site and location of major employment concentrations	Page 32
e. Overall conclusions	Page 37

F. Project Specific Demand Analysis

Income restrictions – uses applicable incomes and rents in the developments tax application	Page 42
Affordability – Delineation of Income Bands*	Page 42
Comparison of market rates of competing properties with proposed subject market rent	Page N/A
Comparison of market rates of competing properties with proposed LIHTC rents	Page 49
Demand Analysis Using Projected Service Date (within two years)	Page 45
a. New Households Using Growth Rates from Reputable Source	Page 45
b. Demand from Existing Households	Page 45
c. Elderly Households Concerting to Rentership (applicable only to elderly)	Page N/A
d. Elderly Households Relocating to the Market (applicable only to elderly)	Page N/A
e. Deduction of Supply of “Comparable Units”	Page 45
f. Capture Rates for Each Bedroom Type	Page 46
g. Anticipated Absorption Period for the Property	Page 47

G. Supply Analysis

Comparative chart of subject amenities and competing properties	Page 54
Supply and analysis of competing developments under construction and pending	Page N/A
Comparison of competing developments (occupancy, unit mix and rents)	Page 57-61
Rent Comparable Map (showing subject comparables)	Page 56
Rental Assisted Projects in PMA*	Page 9
Multi-Family building permits in PMA in last two years	Page Could not obtain

H. Interviews

Names, Title, and Telephone # of Individuals Interviewed Page 57-61

I. Conclusions and Recommendations

Conclusion as to Impact of Subject on PMA Page 63

Recommendation as to Subject's Viability in PMA Page 63

J. Signed Statement

Signed Statement from Analyst Page 64

K. Comparison of Competing Properties

Separate letter addressing addition of more than one competing property Attached

Addendum: ESRI Data Projections Utilized for Report



Demographic and Income Profile

Place: 1325552 Eastman City, GA

Summary	2000	2006	2011
Population	5,440	5,702	5,675
Households	2,154	2,261	2,265
Families	1,318	1,381	1,341
Average Household Size	2.28	2.3	2.29
Owner Occupied HUs	1,148	1,395	1,395
Renter Occupied HUs	1,006	866	870
Median Age	34.5	35.8	37.6

Trends: 2006-2011 Annual Rate	Area	National
Population	-0.09%	1.30%
Households	0.04%	1.33%
Families	-0.59%	1.08%
Owner HHs	0%	1.41%
Median Household Income	2.61%	3.32%

Households by Income	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	773	37.10%	623	27.50%	544	24.00%
\$15,000 - \$24,999	320	15.40%	339	15.00%	334	14.70%
\$25,000 - \$34,999	258	12.40%	264	11.70%	255	11.30%
\$35,000 - \$49,999	267	12.80%	353	15.60%	287	12.70%
\$50,000 - \$74,999	179	8.60%	315	13.90%	374	16.50%
\$75,000 - \$99,999	180	8.60%	144	6.40%	178	7.90%
\$100,000 - \$149,999	72	3.50%	165	7.30%	209	9.20%
\$150,000 - \$199,999	23	1.10%	34	1.50%	40	1.80%
\$200,000+	9	0.40%	25	1.10%	44	1.90%
Median Household Incc	\$23,227		\$30,747		\$34,979	
Average Household Inc	\$34,476		\$43,587		\$51,128	
Per Capita Income	\$14,332		\$18,349		\$21,576	

Population by Age	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	359	6.60%	388	6.80%	380	6.70%
5 - 9	384	7.10%	346	6.10%	354	6.20%
10 - 14	369	6.80%	406	7.10%	378	6.70%
15 - 19	667	12.30%	597	10.50%	615	10.80%
20 - 24	289	5.30%	361	6.30%	313	5.50%
25 - 34	686	12.60%	697	12.20%	603	10.60%
35 - 44	652	12.00%	661	11.60%	740	13.00%
45 - 54	630	11.60%	729	12.80%	704	12.40%
55 - 64	518	9.50%	625	11.00%	658	11.60%
65 - 74	420	7.70%	443	7.80%	455	8.00%
75 - 84	334	6.10%	291	5.10%	305	5.40%
85+	132	2.40%	162	2.80%	168	3.00%

Race and Ethnicity	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
White Alone	3,279	60.30%	3,377	59.20%	3,361	59.20%
Black Alone	2,032	37.40%	2,180	38.20%	2,169	38.20%
American Indian Alone	13	0.20%	14	0.20%	14	0.20%
Asian Alone	26	0.50%	33	0.60%	33	0.60%
Pacific Islander Alone	3	0.10%	2	0.00%	2	0.00%
Some Other Race Alon	63	1.20%	65	1.10%	65	1.10%
Two or More Races	24	0.40%	32	0.60%	32	0.60%
Hispanic Origin (Any Ra	98	1.80%	93	1.60%	93	1.60%

A Rental Housing Market Study for Eastman, Georgia



Demographic and Income Profile

Tracts: 13091960200, 13091960300, et. al.

Summary	2000	2006	2011
Population	16,433	16,808	16,717
Households	6,365	6,560	6,573
Families	4,374	4,355	4,251
Average Household Size	2.47	2.44	2.42
Owner Occupied HUs	4,623	4,832	4,835
Renter Occupied HUs	1,742	1,728	1,738
Median Age	35.5	37.2	39.1

Trends: 2006-2011 Annual Rate	Area	National
Population	-0.11%	1.30%
Households	0.04%	1.33%
Families	-0.48%	1.08%
Owner HHs	0.01%	1.41%
Median Household Income	2.30%	3.32%

Households by Income	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,809	28.40%	1,551	23.60%	1,384	21.10%
\$15,000 - \$24,999	1,139	17.90%	1,060	16.20%	954	14.50%
\$25,000 - \$34,999	870	13.60%	862	13.10%	846	12.90%
\$35,000 - \$49,999	1,075	16.90%	1,146	17.50%	1,029	15.70%
\$50,000 - \$74,999	751	11.80%	959	14.60%	1,108	16.90%
\$75,000 - \$99,999	452	7.10%	405	6.20%	502	7.60%
\$100,000 - \$149,999	154	2.40%	411	6.30%	507	7.70%
\$150,000 - \$199,999	92	1.40%	79	1.20%	115	1.70%
\$200,000+	33	0.50%	87	1.30%	128	1.90%
Median Household Inc	\$27,503		\$32,455		\$36,371	
Average Household Inc	\$38,159		\$44,977		\$51,722	
Per Capita Income	\$14,998		\$18,201		\$21,055	

Population by Age	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,098	6.70%	1,136	6.80%	1,124	6.70%
5 - 9	1,213	7.40%	1,073	6.40%	1,041	6.20%
10 - 14	1,263	7.70%	1,202	7.20%	1,146	6.90%
15 - 19	1,456	8.90%	1,404	8.40%	1,440	8.60%
20 - 24	892	5.40%	1,015	6.00%	943	5.60%
25 - 34	2,185	13.30%	2,046	12.20%	1,814	10.90%
35 - 44	2,299	14.00%	2,306	13.70%	2,285	13.70%
45 - 54	2,126	12.90%	2,319	13.80%	2,326	13.90%
55 - 64	1,621	9.90%	1,900	11.30%	2,125	12.70%
65 - 74	1,201	7.30%	1,294	7.70%	1,322	7.90%
75 - 84	783	4.80%	771	4.60%	778	4.70%
85+	296	1.80%	342	2.00%	373	2.20%

Race and Ethnicity	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,456	69.70%	11,070	65.90%	11,008	65.80%
Black Alone	4,690	28.50%	5,360	31.90%	5,331	31.90%
American Indian Alone	29	0.20%	32	0.20%	32	0.20%
Asian Alone	40	0.20%	51	0.30%	51	0.30%
Pacific Islander Alone	4	0.00%	5	0.00%	5	0.00%
Some Other Race Alon	137	0.80%	193	1.10%	193	1.20%
Two or More Races	77	0.50%	97	0.60%	97	0.60%
Hispanic Origin (Any Ra	224	1.40%	299	1.80%	299	1.80%

A Rental Housing Market Study for Eastman, Georgia



Demographic and Income Profile

County: 13091 Dodge County, GA

Summary	2000	2006	2011
Population	19,171	19,724	19,626
Households	7,062	7,273	7,289
Families	4,885	4,863	4,750
Average Household Size	2.48	2.44	2.42
Owner Occupied HUs	5,203	5,429	5,434
Renter Occupied HUs	1,859	1,844	1,855
Median Age	35.8	37.4	38.9

Trends: 2006-2011 Annual Rate	Area	National
Population	-0.10%	1.30%
Households	0.04%	1.33%
Families	-0.47%	1.08%
Owner HHs	0.02%	1.41%
Median Household Income	2.30%	3.32%

Households by Income	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,953	27.60%	1,677	23.10%	1,500	20.60%
\$15,000 - \$24,999	1,310	18.50%	1,193	16.40%	1,051	14.40%
\$25,000 - \$34,999	967	13.70%	966	13.30%	969	13.30%
\$35,000 - \$49,999	1,166	16.50%	1,258	17.30%	1,128	15.50%
\$50,000 - \$74,999	879	12.40%	1,069	14.70%	1,227	16.80%
\$75,000 - \$99,999	496	7.00%	474	6.50%	579	7.90%
\$100,000 - \$149,999	166	2.30%	442	6.10%	558	7.70%
\$150,000 - \$199,999	97	1.40%	87	1.20%	124	1.70%
\$200,000+	45	0.60%	107	1.50%	153	2.10%
Median Household Inc	\$27,629		\$32,597		\$36,513	
Average Household Inc	\$38,439		\$45,604		\$52,419	
Per Capita Income	\$14,468		\$18,178		\$20,979	

Population by Age	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,194	6.20%	1,236	6.30%	1,220	6.20%
5 - 9	1,337	7.00%	1,167	5.90%	1,135	5.80%
10 - 14	1,394	7.30%	1,320	6.70%	1,247	6.40%
15 - 19	1,589	8.30%	1,524	7.70%	1,565	8.00%
20 - 24	1,129	5.90%	1,262	6.40%	1,183	6.00%
25 - 34	2,710	14.10%	2,618	13.30%	2,377	12.10%
35 - 44	2,944	15.40%	3,008	15.30%	2,972	15.10%
45 - 54	2,503	13.10%	2,783	14.10%	2,787	14.20%
55 - 64	1,832	9.60%	2,125	10.80%	2,390	12.20%
65 - 74	1,353	7.10%	1,455	7.40%	1,480	7.50%
75 - 84	875	4.60%	860	4.40%	865	4.40%
85+	311	1.60%	366	1.90%	405	2.10%

Race and Ethnicity	2000		2006		2011	
	Number	Percent	Number	Percent	Number	Percent
White Alone	13,219	69.00%	12,833	65.10%	12,767	65.10%
Black Alone	5,637	29.40%	6,478	32.80%	6,446	32.80%
American Indian Alone	35	0.20%	39	0.20%	39	0.20%
Asian Alone	42	0.20%	53	0.30%	53	0.30%
Pacific Islander Alone	4	0.00%	5	0.00%	5	0.00%
Some Other Race Alon	146	0.80%	205	1.00%	205	1.00%
Two or More Races	88	0.50%	111	0.60%	111	0.60%
Hispanic Origin (Any Ra	248	1.30%	329	1.70%	329	1.70%

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Place: 132552 Eastman City, GA

Demographic Summary	Census 2000	2006	2011	2006-2011 Change	2006-2011 Annual Rate
Total Population	5,440	5,702	5,675	-27	-0.09%
Population 55+	1,404	1,521	1,586	65	0.84%
Median Age	34.5	35.8	37.6	1.8	0.99%
Households	2,154	2,261	2,265	4	0.04%
% Householders 55+	42.7	42.9	44.3	1.4	0.64%
Owner/Renter Ratio	1.1	1.6	1.6	0	0%

Population by Age and Sex

Male Population	Census 2000		2006		2011	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Total	532	100.0%	594	100.0%	635	100.0%
55 - 59	119	22.40%	143	24.10%	156	24.60%
60 - 64	123	23.10%	125	21.00%	134	21.10%
65 - 69	90	16.90%	113	19.00%	109	17.20%
70 - 74	61	11.50%	90	15.20%	95	15.00%
75 - 79	70	13.20%	45	7.60%	70	11.00%
80 - 84	40	7.50%	40	6.70%	30	4.70%
85+	29	5.50%	38	6.40%	41	6.50%

Female Population	Census 2000		2006		2011	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Total	872	100.0%	927	100.0%	951	100.0%
55 - 59	153	17.50%	201	21.70%	174	18.30%
60 - 64	123	14.10%	156	16.80%	194	20.40%
65 - 69	127	14.60%	121	13.10%	139	14.60%
70 - 74	142	16.30%	119	12.80%	112	11.80%
75 - 79	119	13.60%	116	12.50%	102	10.70%
80 - 84	105	12.00%	90	9.70%	103	10.80%
85+	103	11.80%	124	13.40%	127	13.40%

Total Population	Census 2000		2006		2011	
	Number	% of Total Pop	Number	% of Total Pop	Number	% of Total Pop
Total	1,404	25.80%	1,521	26.70%	1,586	27.90%
55 - 59	272	5.00%	344	6.00%	330	5.80%
60 - 64	246	4.50%	281	4.90%	328	5.80%
65 - 69	217	4.00%	234	4.10%	248	4.40%
70 - 74	203	3.70%	209	3.70%	207	3.60%
75 - 79	189	3.50%	161	2.80%	172	3.00%
80 - 84	145	2.70%	130	2.30%	133	2.30%
85+	132	2.40%	162	2.80%	168	3.00%
65+	886	16.30%	896	15.70%	928	16.40%
75+	466	8.60%	453	7.90%	473	8.30%

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Place: 132552 Eastman City, GA

Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	298	336	259	893
<\$15,000	88	148	148	384
\$15,000 - \$24,999	36	41	35	112
\$25,000 - \$34,999	20	59	22	101
\$35,000 - \$49,999	47	62	7	116
\$50,000 - \$74,999	35	8	15	58
\$75,000 - \$99,999	27	18	20	65
\$100,000 - \$149,999	45	0	7	52
\$150,000 - \$199,999	0	0	0	0
\$200,000+	0	0	5	5
Median Household Income	\$36,794	\$19,454	\$12,714	\$19,277
Average Household Income	\$47,368	\$24,700	\$28,347	\$33,322

2006 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	395	294	281	970
<\$15,000	126	99	136	361
\$15,000 - \$24,999	38	49	31	118
\$25,000 - \$34,999	31	49	19	99
\$35,000 - \$49,999	69	57	11	137
\$50,000 - \$74,999	44	14	39	97
\$75,000 - \$99,999	21	17	13	51
\$100,000 - \$149,999	57	4	24	85
\$150,000 - \$199,999	3	2	4	9
\$200,000+	6	3	4	13
Median Household Income	\$35,373	\$24,701	\$16,039	\$25,464
Average Household Income	\$49,103	\$31,408	\$38,716	\$40,730

2011 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	417	294	293	1,004
<\$15,000	129	76	115	320
\$15,000 - \$24,999	40	56	36	132
\$25,000 - \$34,999	31	55	18	104
\$35,000 - \$49,999	67	52	11	130
\$50,000 - \$74,999	49	17	49	115
\$75,000 - \$99,999	24	20	20	64
\$100,000 - \$149,999	61	7	34	102
\$150,000 - \$199,999	7	2	5	14
\$200,000+	9	9	5	23
Median Household Income	\$36,377	\$27,050	\$23,297	\$29,134
Average Household Income	\$53,899	\$41,619	\$45,855	\$47,956

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Place: 132552 Eastman City, GA

2006 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	210	185	162	132	115	82	84
<\$15,000	67	59	53	46	53	41	42
\$15,000 - \$24,999	20	18	27	22	12	10	9
\$25,000 - \$34,999	16	15	27	22	8	5	6
\$35,000 - \$49,999	37	32	32	25	6	2	3
\$50,000 - \$74,999	23	21	7	7	16	11	12
\$75,000 - \$99,999	11	10	9	8	6	4	3
\$100,000 - \$149,999	30	27	3	1	10	7	7
\$150,000 - \$199,999	2	1	1	1	2	1	1
\$200,000 - \$249,999	3	1	2	0	2	1	1
\$250,000 - \$499,999	1	1	1	0	0	0	0
\$500,000+	0	0	0	0	0	0	0

Median HH Income	\$35,560	\$35,160	\$25,260	\$23,705	\$17,939	\$15,000	\$15,000
Average HH Income	\$49,539	\$48,607	\$33,145	\$29,277	\$40,743	\$37,488	\$37,137

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	31.90%	31.90%	32.70%	34.80%	46.10%	50.00%	50.00%
\$15,000 - \$24,999	9.50%	9.70%	16.70%	16.70%	10.40%	12.20%	10.70%
\$25,000 - \$34,999	7.60%	8.10%	16.70%	16.70%	7.00%	6.10%	7.10%
\$35,000 - \$49,999	17.60%	17.30%	19.80%	18.90%	5.20%	2.40%	3.60%
\$50,000 - \$74,999	11.00%	11.40%	4.30%	5.30%	13.90%	13.40%	14.30%
\$75,000 - \$99,999	5.20%	5.40%	5.60%	6.10%	5.20%	4.90%	3.60%
\$100,000 - \$149,999	14.30%	14.60%	1.90%	0.80%	8.70%	8.50%	8.30%
\$150,000 - \$199,999	1.00%	0.50%	0.60%	0.80%	1.70%	1.20%	1.20%
\$200,000 - \$249,999	1.40%	0.50%	1.20%	0.00%	1.70%	1.20%	1.20%
\$250,000 - \$499,999	0.50%	0.50%	0.60%	0.00%	0.00%	0.00%	0.00%
\$500,000+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Note: Income reported for July 1, 2006 represents annual income for the preceding year, expressed in current (2005) dollars, including an adjustment for inflation. In 2000, the **Source:** ESRI forecasts for 2006 and 2011.



Age 55+ Profile

Place: 132552 Eastman City, GA

A Rental Housing Market Study for Eastman, Georgia



Place: 132552 Eastman City, GA

Age 55+ Profile

Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	1,404	100.0%	25.80%
White Alone	1,116	79.50%	34.00%
Black Alone	277	19.70%	13.60%
American Indian Alone	0	0.00%	0.00%
Asian Alone	8	0.60%	30.80%
Pacific Islander Alone	1	0.10%	33.30%
Some Other Race Alone	0	0.00%	0.00%
Two or More Races	2	0.10%	8.30%
Hispanic Origin (Any Race)	0	0.00%	0.00%

Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	124	100.0%	23.50%
Institutionalized	103	83.10%	20.90%
Correctional Institutions	0	0.00%	0.00%
Nursing Homes	103	83.10%	94.50%
Other Institutions	0	0.00%	0.00%
Noninstitutionalized	21	16.90%	60.00%

Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	1,013	100.0%
Sensory Disability	122	12.00%
Physical Disability	380	37.50%
Mental Disability	182	18.00%
Self-care Disability	122	12.00%
Go-Outside-Home Disability	207	20.40%

Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	886	100.0%	16.30%
In Family Households	416	47.00%	10.40%
Householder	238	26.90%	18.10%
Spouse	131	14.80%	16.10%
Parent	18	2.00%	54.50%
Other Relatives	27	3.00%	1.60%
Nonrelatives	2	0.20%	2.20%
In Nonfamily Households	346	39.10%	37.80%
Male Householder	73	8.20%	21.80%
Living Alone	68	7.70%	22.70%
Not Living Alone	5	0.60%	13.90%
Female Householder	270	30.50%	53.90%
Living Alone	265	29.90%	57.00%
Not Living Alone	5	0.60%	13.90%
Nonrelatives	3	0.30%	3.80%
In Group Quarters	124	14.00%	23.50%
Institutionalized	103	11.60%	20.90%
Noninstitutionalized	21	2.40%	60.00%

Data Note: The base for "% Pop" is specific to the row.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



Age 55+ Profile

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Place: 1325552 Eastman City, GA

Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	781	100.0%	36.30%
1 Person Households	387	49.60%	18.00%
2+ Person Households	394	50.40%	18.30%
Family	378	48.40%	17.50%
Nonfamily	16	2.00%	0.70%

Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	614	100.0%	28.50%
1 Person Households	333	54.20%	15.50%
2+ Person Households	281	45.80%	13.00%
Family	270	44.00%	12.50%
Nonfamily	11	1.80%	0.50%

Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	919	100.0%	42.70%
Owner Occupied HUs / Householder 55+	635	69.10%	29.50%
Householder Age 55-64	220	23.90%	10.20%
Householder Age 65-74	201	21.90%	9.30%
Householder Age 75-84	165	18.00%	7.70%
Householder Age 85+	49	5.30%	2.30%
Renter Occupied HUs / Householder 55+	284	30.90%	13.20%
Householder Age 55-64	118	12.80%	5.50%
Householder Age 65-74	79	8.60%	3.70%
Householder Age 75-84	72	7.80%	3.30%
Householder Age 85+	15	1.60%	0.70%

Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	2,081	100.0%
Below Poverty	538	25.90%
Households with Income Below Poverty Level / Householder <65	356	17.10%
Households with Income Below Poverty Level / Householder 65+	182	8.70%
Above Poverty	1,543	74.10%
Households with Income At or Above Poverty Level / Householder <65	1,130	54.30%
Households with Income At or Above Poverty Level / Householder 65+	413	19.80%

Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$79,148
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$63,761
Average Value of Specified Owner Occupied HUs / Householder 75+	\$140,603

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Tracts: 13091960200, 13091960300, et. al.

Demographic Summary	Census 2000	2006	2011	2006-2011 Change	2006-2011 Annual Rate
Total Population	16,433	16,808	16,717	-91	-0.11%
Population 55+	3,901	4,307	4,598	291	1.32%
Median Age	35.5	37.2	39.1	1.9	1%
Households	6,365	6,560	6,573	13	0.04%
% Householders 55+	39.1	41.2	43.6	2.4	1.14%
Owner/Renter Ratio	2.7	2.8	2.8	0	0%

Population by Age and Sex

	Census 2000		2006		2011	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Male Population						
Total	1,621	100.0%	1,856	100.0%	1,983	100.0%
55 - 59	382	23.60%	526	28.30%	521	26.30%
60 - 64	377	23.30%	366	19.70%	485	24.50%
65 - 69	288	17.80%	365	19.70%	307	15.50%
70 - 74	226	13.90%	251	13.50%	287	14.50%
75 - 79	181	11.20%	158	8.50%	185	9.30%
80 - 84	93	5.70%	107	5.80%	103	5.20%
85+	74	4.60%	83	4.50%	95	4.80%
Female Population						
Total	2,280	100.0%	2,451	100.0%	2,615	100.0%
55 - 59	482	21.10%	523	21.30%	621	23.70%
60 - 64	380	16.70%	485	19.80%	498	19.00%
65 - 69	337	14.80%	374	15.30%	415	15.90%
70 - 74	350	15.40%	304	12.40%	313	12.00%
75 - 79	291	12.80%	279	11.40%	252	9.60%
80 - 84	218	9.60%	227	9.30%	238	9.10%
85+	222	9.70%	259	10.60%	278	10.60%
Total Population						
Total	3,901	23.70%	4,307	25.60%	4,598	27.50%
55 - 59	864	5.30%	1,049	6.20%	1,142	6.80%
60 - 64	757	4.60%	851	5.10%	983	5.90%
65 - 69	625	3.80%	739	4.40%	722	4.30%
70 - 74	576	3.50%	555	3.30%	600	3.60%
75 - 79	472	2.90%	437	2.60%	437	2.60%
80 - 84	311	1.90%	334	2.00%	341	2.00%
85+	296	1.80%	342	2.00%	373	2.20%
65+	2,280	13.90%	2,407	14.30%	2,473	14.80%
75+	1,079	6.60%	1,113	6.60%	1,151	6.90%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2006 and 2011.



Age 55+ Profile

A Rental Housing Market Study for Eastman, Georgia

Tracts: 13091960200, 13091960300, et. al.

Census 2000 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	919	911	640	2,470
<\$15,000	265	323	380	968
\$15,000 - \$24,999	177	173	73	423
\$25,000 - \$34,999	87	123	67	277
\$35,000 - \$49,999	157	187	35	379
\$50,000 - \$74,999	90	42	39	171
\$75,000 - \$99,999	67	42	20	129
\$100,000 - \$149,999	62	7	9	78
\$150,000 - \$199,999	9	8	12	29
\$200,000+	5	6	5	16
Median Household Income	\$27,869	\$22,127	\$12,698	\$20,347
Average Household Income	\$42,598	\$32,544	\$25,051	\$34,343

2006 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,144	851	705	2,700
<\$15,000	310	262	338	910
\$15,000 - \$24,999	174	163	74	411
\$25,000 - \$34,999	108	120	72	300
\$35,000 - \$49,999	219	170	43	432
\$50,000 - \$74,999	114	63	79	256
\$75,000 - \$99,999	72	37	32	141
\$100,000 - \$149,999	121	16	44	181
\$150,000 - \$199,999	7	9	15	31
\$200,000+	19	11	8	38
Median Household Income	\$32,731	\$25,030	\$16,436	\$25,739
Average Household Income	\$48,208	\$34,059	\$36,052	\$40,574

2011 Households by Income and Age of Householder 55+

	55-64	65-74	75+	Total
Total	1,266	867	730	2,863
<\$15,000	319	217	304	840
\$15,000 - \$24,999	171	160	76	407
\$25,000 - \$34,999	125	132	69	326
\$35,000 - \$49,999	227	174	41	442
\$50,000 - \$74,999	145	80	97	322
\$75,000 - \$99,999	83	47	54	184
\$100,000 - \$149,999	143	25	63	231
\$150,000 - \$199,999	18	10	21	49
\$200,000+	35	22	5	62
Median Household Income	\$35,826	\$28,509	\$22,416	\$29,962
Average Household Income	\$54,774	\$41,197	\$42,396	\$47,506

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2006 and 2011.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Tracts: 13091960200, 13091960300, et. al.

2006 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	608	536	476	375	305	203	197
<\$15,000	165	145	142	120	137	103	98
\$15,000 - \$24,999	91	83	91	72	32	22	20
\$25,000 - \$34,999	57	51	67	53	32	20	20
\$35,000 - \$49,999	115	104	98	72	23	9	11
\$50,000 - \$74,999	59	55	34	29	34	22	23
\$75,000 - \$99,999	39	33	20	17	16	9	7
\$100,000 - \$149,999	65	56	11	5	21	11	12
\$150,000 - \$199,999	4	3	5	4	6	5	4
\$200,000 - \$249,999	6	1	7	3	3	2	2
\$250,000 - \$499,999	5	4	1	0	1	0	0
\$500,000+	2	1	0	0	0	0	0
Median HH Income	\$33,053	\$32,377	\$25,548	\$24,082	\$18,955	\$14,782	\$15,173
Average HH Income	\$49,610	\$46,617	\$35,466	\$32,273	\$38,281	\$34,247	\$34,462

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	27.10%	27.10%	29.80%	32.00%	44.90%	50.70%	49.70%
\$15,000 - \$24,999	15.00%	15.50%	19.10%	19.20%	10.50%	10.80%	10.20%
\$25,000 - \$34,999	9.40%	9.50%	14.10%	14.10%	10.50%	9.90%	10.20%
\$35,000 - \$49,999	18.90%	19.40%	20.60%	19.20%	7.50%	4.40%	5.60%
\$50,000 - \$74,999	9.70%	10.30%	7.10%	7.70%	11.10%	10.80%	11.70%
\$75,000 - \$99,999	6.40%	6.20%	4.20%	4.50%	5.20%	4.40%	3.60%
\$100,000 - \$149,999	10.70%	10.40%	2.30%	1.30%	6.90%	5.40%	6.10%
\$150,000 - \$199,999	0.70%	0.60%	1.10%	1.10%	2.00%	2.50%	2.00%
\$200,000 - \$249,999	1.00%	0.20%	1.50%	0.80%	1.00%	1.00%	1.00%
\$250,000 - \$499,999	0.80%	0.70%	0.20%	0.00%	0.30%	0.00%	0.00%
\$500,000+	0.30%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Note: Income reported for July 1, 2006 represents annual income for the preceding year, expressed in current (2005) dollars, including an adjustment for inflation. In 2000, the **Source:** ESRI forecasts for 2006 and 2011.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Tracts: 13091960200, 13091960300, et. al.

2011 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	649	617	451	416	306	211	213
<\$15,000	153	166	117	100	123	90	91
\$15,000 - \$24,999	96	75	82	78	35	21	20
\$25,000 - \$34,999	71	54	72	60	28	21	20
\$35,000 - \$49,999	107	120	89	85	21	8	12
\$50,000 - \$74,999	71	74	32	48	37	30	30
\$75,000 - \$99,999	45	38	21	26	29	11	14
\$100,000 - \$149,999	74	69	14	11	23	22	18
\$150,000 - \$199,999	8	10	6	4	8	7	6
\$200,000 - \$249,999	10	3	14	3	2	1	2
\$250,000 - \$499,999	12	6	4	1	0	0	0
\$500,000+	2	2	0	0	0	0	0
Median HH Income	\$35,440	\$36,166	\$27,938	\$29,222	\$23,079	\$21,658	\$22,103
Average HH Income	\$57,071	\$52,358	\$43,580	\$38,613	\$42,087	\$42,967	\$42,276

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	23.60%	26.90%	25.90%	24.00%	40.20%	42.70%	42.70%
\$15,000 - \$24,999	14.80%	12.20%	18.20%	18.80%	11.40%	10.00%	9.40%
\$25,000 - \$34,999	10.90%	8.80%	16.00%	14.40%	9.20%	10.00%	9.40%
\$35,000 - \$49,999	16.50%	19.40%	19.70%	20.40%	6.90%	3.80%	5.60%
\$50,000 - \$74,999	10.90%	12.00%	7.10%	11.50%	12.10%	14.20%	14.10%
\$75,000 - \$99,999	6.90%	6.20%	4.70%	6.30%	9.50%	5.20%	6.60%
\$100,000 - \$149,999	11.40%	11.20%	3.10%	2.60%	7.50%	10.40%	8.50%
\$150,000 - \$199,999	1.20%	1.60%	1.30%	1.00%	2.60%	3.30%	2.80%
\$200,000 - \$249,999	1.50%	0.50%	3.10%	0.70%	0.70%	0.50%	0.90%
\$250,000 - \$499,999	1.80%	1.00%	0.90%	0.20%	0.00%	0.00%	0.00%
\$500,000+	0.30%	0.30%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Note: Income reported for July 1, 2011 represents annual income for the preceding year, expressed in current (2010) dollars, including an adjustment for inflation.

Source: ESRI forecasts for 2006 and 2011.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Tracts: 13091960200, 13091960300, et. al.

Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	3,901	100.0%	23.70%
White Alone	3,101	79.50%	27.10%
Black Alone	774	19.80%	16.50%
American Indian Alone	2	0.10%	6.90%
Asian Alone	12	0.30%	30.00%
Pacific Islander Alone	1	0.00%	25.00%
Some Other Race Alone	1	0.00%	0.70%
Two or More Races	10	0.30%	13.00%
Hispanic Origin (Any Race)	4	0.10%	1.80%

Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	221	100.0%	32.30%
Institutionalized	172	77.80%	30.30%
Correctional Institutions	0	0.00%	0.00%
Nursing Homes	172	77.80%	93.00%
Other Institutions	0	0.00%	0.00%
Noninstitutionalized	49	22.20%	42.20%

Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	2,736	100.0%
Sensory Disability	375	13.70%
Physical Disability	987	36.10%
Mental Disability	424	15.50%
Self-care Disability	337	12.30%
Go-Outside-Home Disability	613	22.40%

Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	2,280	100.0%	13.90%
In Family Households	1,288	56.50%	9.50%
Householder	734	32.20%	16.80%
Spouse	406	17.80%	12.90%
Parent	75	3.30%	71.40%
Other Relatives	66	2.90%	1.20%
Nonrelatives	7	0.30%	2.70%
In Nonfamily Households	771	33.80%	34.30%
Male Householder	177	7.80%	20.30%
Living Alone	166	7.30%	21.80%
Not Living Alone	11	0.50%	9.90%
Female Householder	583	25.60%	52.20%
Living Alone	573	25.10%	55.70%
Not Living Alone	10	0.40%	11.20%
Nonrelatives	11	0.50%	4.30%
In Group Quarters	221	9.70%	32.30%
Institutionalized	172	7.50%	30.30%
Noninstitutionalized	49	2.10%	42.20%

Data Note: The base for "% Pop" is specific to the row.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

Tracts: 13091960200, 13091960300, et. al.

Census 2000 Households with Population 60+ by Size and Type

	Number	Percent	% Total HHs
Total	2,111	100.0%	33.20%
1 Person Households	882	41.80%	13.90%
2+ Person Households	1,229	58.20%	19.30%
Family	1,194	56.60%	18.80%
Nonfamily	35	1.70%	0.50%

Census 2000 Households with Population 65+ by Size and Type

	Number	Percent	% Total HHs
Total	1,620	100.0%	25.50%
1 Person Households	739	45.60%	11.60%
2+ Person Households	881	54.40%	13.80%
Family	857	52.90%	13.50%
Nonfamily	24	1.50%	0.40%

Census 2000 Occupied Housing Units by Age of Householder 55+

	Number	Percent	% Total HHs
Total	2,486	100.0%	39.10%
Owner Occupied HUs / Householder 55+	2,030	81.70%	31.90%
Householder Age 55-64	799	32.10%	12.60%
Householder Age 65-74	672	27.00%	10.60%
Householder Age 75-84	434	17.50%	6.80%
Householder Age 85+	125	5.00%	2.00%
Renter Occupied HUs / Householder 55+	456	18.30%	7.20%
Householder Age 55-64	193	7.80%	3.00%
Householder Age 65-74	126	5.10%	2.00%
Householder Age 75-84	105	4.20%	1.60%
Householder Age 85+	32	1.30%	0.50%

Census 2000 Households by Poverty Status and Age of Householder

	Number	Percent
Total	6,375	100.0%
Below Poverty	1,240	19.50%
Households with Income Below Poverty Level / Householder <65	874	13.70%
Households with Income Below Poverty Level / Householder 65+	366	5.70%
Above Poverty	5,135	80.50%
Households with Income At or Above Poverty Level / Householder <65	3,950	62.00%
Households with Income At or Above Poverty Level / Householder 65+	1,185	18.60%

Census 2000 Average Value of Specified Owner Occupied Housing Units by Householder 55+

Average Value of Specified Owner Occupied HUs / Householder 55-64	\$62,816
Average Value of Specified Owner Occupied HUs / Householder 65-74	\$62,532
Average Value of Specified Owner Occupied HUs / Householder 75+	\$93,666

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

County: 13091 Dodge County, GA

Demographic Summary	Census 2000	2006	2011	2006-2011 Change	2006-2011 Annual Rate
Total Population	19,171	19,724	19,626	-98	-0.10%
Population 55+	4,371	4,806	5,140	334	1.35%
Median Age	35.8	37.4	38.9	1.5	0.79%
Households	7,062	7,273	7,289	16	0.04%
% Householders 55+	39.4	41.2	43.6	2.4	1.14%
Owner/Renter Ratio	2.8	2.9	2.9	0	0%

Population by Age and Sex

	Census 2000		2006		2011	
	Number	% of 55+	Number	% of 55+	Number	% of 55+
Male Population						
Total	1,848	100.0%	2,099	100.0%	2,245	100.0%
55 - 59	443	24.00%	593	28.30%	605	26.90%
60 - 64	424	22.90%	420	20.00%	540	24.10%
65 - 69	327	17.70%	409	19.50%	350	15.60%
70 - 74	264	14.30%	279	13.30%	318	14.20%
75 - 79	209	11.30%	185	8.80%	205	9.10%
80 - 84	103	5.60%	124	5.90%	121	5.40%
85+	78	4.20%	89	4.20%	106	4.70%
Female Population						
Total	2,523	100.0%	2,707	100.0%	2,895	100.0%
55 - 59	534	21.20%	575	21.20%	697	24.10%
60 - 64	431	17.10%	537	19.80%	548	18.90%
65 - 69	379	15.00%	425	15.70%	459	15.90%
70 - 74	383	15.20%	342	12.60%	353	12.20%
75 - 79	322	12.80%	304	11.20%	282	9.70%
80 - 84	241	9.60%	247	9.10%	257	8.90%
85+	233	9.20%	277	10.20%	299	10.30%
Total Population						
Total	4,371	22.80%	4,806	24.40%	5,140	26.20%
55 - 59	977	5.10%	1,168	5.90%	1,302	6.60%
60 - 64	855	4.50%	957	4.90%	1,088	5.50%
65 - 69	706	3.70%	834	4.20%	809	4.10%
70 - 74	647	3.40%	621	3.10%	671	3.40%
75 - 79	531	2.80%	489	2.50%	487	2.50%
80 - 84	344	1.80%	371	1.90%	378	1.90%
85+	311	1.60%	366	1.90%	405	2.10%
65+	2,539	13.20%	2,681	13.60%	2,750	14.00%
75+	1,186	6.20%	1,226	6.20%	1,270	6.50%

Data Note: Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2006 and 2011.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

County: 13091 Dodge County, GA

2011 Households by Income and Age of Householder 55+

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	729	671	497	461	342	237	239
<\$15,000	165	177	127	114	139	105	103
\$15,000 - \$24,999	110	85	87	82	40	24	24
\$25,000 - \$34,999	85	67	74	61	29	23	21
\$35,000 - \$49,999	113	122	90	85	27	10	16
\$50,000 - \$74,999	83	83	39	58	39	31	32
\$75,000 - \$99,999	55	43	29	35	31	12	15
\$100,000 - \$149,999	80	71	19	14	26	24	20
\$150,000 - \$199,999	8	10	10	7	9	7	6
\$200,000 - \$249,999	12	3	14	3	2	1	2
\$250,000 - \$499,999	13	8	5	2	0	0	0
\$500,000+	5	2	3	0	0	0	0
Median HH Income	\$35,421	\$35,547	\$28,881	\$29,912	\$22,362	\$19,741	\$21,080
Average HH Income	\$58,792	\$52,221	\$49,017	\$41,090	\$41,587	\$41,260	\$41,131

Percent Distribution

	55-59	60-64	65-69	70-74	75-79	80-84	85+
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<\$15,000	22.60%	26.40%	25.60%	24.70%	40.60%	44.30%	43.10%
\$15,000 - \$24,999	15.10%	12.70%	17.50%	17.80%	11.70%	10.10%	10.00%
\$25,000 - \$34,999	11.70%	10.00%	14.90%	13.20%	8.50%	9.70%	8.80%
\$35,000 - \$49,999	15.50%	18.20%	18.10%	18.40%	7.90%	4.20%	6.70%
\$50,000 - \$74,999	11.40%	12.40%	7.80%	12.60%	11.40%	13.10%	13.40%
\$75,000 - \$99,999	7.50%	6.40%	5.80%	7.60%	9.10%	5.10%	6.30%
\$100,000 - \$149,999	11.00%	10.60%	3.80%	3.00%	7.60%	10.10%	8.40%
\$150,000 - \$199,999	1.10%	1.50%	2.00%	1.50%	2.60%	3.00%	2.50%
\$200,000 - \$249,999	1.60%	0.40%	2.80%	0.70%	0.60%	0.40%	0.80%
\$250,000 - \$499,999	1.80%	1.20%	1.00%	0.40%	0.00%	0.00%	0.00%
\$500,000+	0.70%	0.30%	0.60%	0.00%	0.00%	0.00%	0.00%

Data Note: Income reported for July 1, 2011 represents annual income for the preceding year, expressed in current (2010) dollars, including an adjustment for inflation.

Source: ESRI forecasts for 2006 and 2011.

A Rental Housing Market Study for Eastman, Georgia



Age 55+ Profile

County: 13091 Dodge County, GA

Census 2000 Population 55+ by Race

	Number	Percent	% Pop
Total	4,371	100.0%	22.80%
White Alone	3,507	80.20%	26.50%
Black Alone	834	19.10%	14.80%
American Indian Alone	4	0.10%	11.40%
Asian Alone	12	0.30%	28.60%
Pacific Islander Alone	1	0.00%	25.00%
Some Other Race Alone	2	0.00%	1.40%
Two or More Races	11	0.30%	12.50%
Hispanic Origin (Any Race)	6	0.10%	2.40%

Census 2000 Group Quarters Population 65+ by Type

	Number	Percent	% Pop
Total	224	100.0%	13.30%
Institutionalized	175	78.10%	11.10%
Correctional Institutions	3	1.30%	0.30%
Nursing Homes	172	76.80%	93.00%
Other Institutions	0	0.00%	0.00%
Noninstitutionalized	49	21.90%	42.20%

Census 2000 Total Disabilities Tallied for Population 65+

	Number	Percent
Total	2,983	100.0%
Sensory Disability	409	13.70%
Physical Disability	1,087	36.40%
Mental Disability	479	16.10%
Self-care Disability	354	11.90%
Go-Outside-Home Disability	654	21.90%

Census 2000 Population 65+ by Household Type and Relationship to Householder

	Number	Percent	% Pop
Total	2,539	100.0%	13.20%
In Family Households	1,460	57.50%	9.70%
Householder	829	32.70%	17.00%
Spouse	468	18.40%	13.20%
Parent	83	3.30%	70.90%
Other Relatives	71	2.80%	1.10%
Nonrelatives	9	0.40%	3.20%
In Nonfamily Households	855	33.70%	34.80%
Male Householder	201	7.90%	21.00%
Living Alone	189	7.40%	22.60%
Not Living Alone	12	0.50%	9.90%
Female Householder	642	25.30%	52.60%
Living Alone	631	24.90%	56.10%
Not Living Alone	11	0.40%	11.60%
Nonrelatives	12	0.50%	4.30%
In Group Quarters	224	8.80%	13.30%
Institutionalized	175	6.90%	11.10%
Noninstitutionalized	49	1.90%	42.20%