

Market Analysis: Electronic Copy Without Maps

for

**Dulles Park
Family Tax Credit (Sec. 42) Apartments**

in

**Glennville, Georgia
Tattnall County**

by

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1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATION OF PHYSICAL INSPECTION

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

Submitted and attested to by:

John Wall, President
JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

conclusions can be drawn. The three approaches used are:

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

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

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

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

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

4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2004.

The market area (conservative) consists of 100% of Glennville CCD in Tattnall County.

4.1 DEMAND

	Households at 50% AMI \$11,657 to \$22,800	Households at 60% AMI \$11,657 to \$27,350	Overall demand \$11,650 to \$27,350
DEMAND	83	128	128
Less comparable units built since 2000 or proposed by 2004	0	0	0
NET DEMAND	83	128	128
Recommended bedroom mix:			
One Bedroom	25%	25%	25%
Two Bedroom	50%	50%	50%
Three Bedroom	25%	25%	25%
Four Bedroom	—	—	—

4.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within N/A months; a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.3 CAPTURE RATE

\$11,657 to \$22,800 Income Range (50% AMI)

	Demand		Developer's	Capture
	Number	%	Proposal	Rate
1 Bedroom	21	25	4	19.0%
2 Bedrooms	42	50	8	19.0%
3 Bedrooms	21	25	7	33.3%
4 or More Bedrooms	==	==	0	==
Total	83	100	19	22.9%

\$11,657 to \$27,350 Income Range (60% AMI)

	Demand		Developer's	Capture
	Number	%	Proposal	Rate
1 Bedroom	32	25	4	12.5%
2 Bedrooms	64	50	8	12.5%
3 Bedrooms	32	25	8	25.0%
4 or More Bedrooms	==	==	0	==
Total	128	100	20	15.6%

\$11,657 to \$27,350 Income Range (Project Overall)

	Demand		Developer's	Capture
	<u>Number</u>	<u>%</u>	<u>Proposal</u>	<u>Rate</u>
1 Bedroom	32	25	8	25.0%
2 Bedrooms	64	50	16	25.0%
3 Bedrooms	32	25	15	46.9%
4 or More Bedrooms	==	==	0	==
Total	128	100	40	31.3%

4.4 CONCLUSIONS AND RECOMMENDATIONS**4.4.1 CONCLUSIONS**

- With some reservation, the **site** appears acceptable.
- The **neighborhood** has a high concentration of low income housing.
- The **location** is not very desirable.
- The **economy** has been fluctuating but appears to be improving.
- The **population and household growth** in the market area is significant, being about the same as the state.
- The **capture rate** for the project is a bit high at 31.3%.
- Total **vacancy rates** at competitive projects are 10.7%, which is a bit high.
- **Concessions** in the comparables are not significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area are somewhat high. The subject would have the highest rents in the market.
- The proposed **bedroom mix** is weighted a bit high toward three bedroom units. The proposal represents a 200% increase in the number of three bedroom units.
- The subject's **amenities** are good and superior to the lower priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good but will be perceived as expensive in the market, especially the three bedroom units.
- Of those **interviewed**, the feelings were mixed. Some felt the rents were too high.

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

- Reduce the number of units, especially three bedroom units.
- Reduce the rents.
- Other locations would be more desirable.

4.4.4 NOTES

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the north side of Glennville, Georgia. It is located on the north side of Hencart Road, near Highway 25. It is in Census Tract 9903 in Tattnall County.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low Income.

5.5 SPECIAL POPULATION

None.

5.6 STRUCTURE TYPE

Two-story walk-up.

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Percent Median</u>
4	1	1	879	271	69	50%
4	1	1	879	271	69	60%
8	2	2	1,055	326	90	50%
8	2	2	1,055	326	90	60%
7	3	2	1,337	410	111	50%
8	3	2	1,337	428	111	60%
1	3	2	1,337	—	—	Mgr.

40 Total units

0 Units with rental assistance
39 Units with tax credits

5.8 DEVELOPMENT AMENITIES

Community building with leasing office, playground, fitness center, laundry room, fenced community garden, walking path with sitting areas, tot lot with benches, covered picnic pavilion with grill and picnic tables, large open playing field, and gazebo.

5.9 UNIT AMENITIES

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

5.10 UTILITIES INCLUDED

Trash.

5.11 PROJECTED PLACED IN SERVICE DATE

2004

6 SITE EVALUATION

6.1 VISIBILITY AND CURB APPEAL

The site has good visibility from Hencart Road, a moderately traveled neighborhood street.

6.2 PHYSICAL CONDITIONS

The site is flat and mostly clear.

6.3 ADJACENT LAND USES

N: Woods.

E: Bank.

S: Hencart Road, then a home.

W: BBQ stand.

6.4 VIEWS

The BBQ stand is run down and unattractive, as are the abandoned buildings to the north.

6.5 NEIGHBORHOOD

The neighborhood has a high concentration of low income housing. The elementary school is nearby.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

The grocery and pharmacy are on the other side of town.

6.7 EMPLOYMENT OPPORTUNITIES

There are some employment opportunities within walking distance of the site. There are some other opportunities in the area. See the economic section of this report.

6.8 TRANSPORTATION

The site is located on Church Street in the northern part of Glennville. The site is also located just off US Highway 25, the major north-south artery for the area.

While there is no regularly scheduled bus service in Glennville, there is a van service for the general public that will pick up on demand; this service is generally used by persons who cannot get around town by any other means. There are also some cab companies that operate in Glennville.

6.9 CONCLUSION

With some reservation, the site is acceptable for low income housing. It is advisable to screen the property from the negative views.

6.10 SITE PHOTOS



Site Photo 1



Site Photo 2



Site Photo 3



Site Photo 4



Site Photo 5

6.11 NEIGHBORHOOD PHOTOS



Neighborhood Photo 1



Neighborhood Photo 2



Neighborhood Photo 3



Neighborhood Photo 4



Neighborhood Photo 5



Neighborhood Photo 6

7 MARKET AREA

7.1 MARKET AREA DETERMINATION

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

Category	Persons	Percent
Less than 5 minutes	210	6.8
5 to 9 minutes	536	17.4
10 to 14 minutes	539	17.5
15 to 19 minutes	462	15.0
20 to 24 minutes	87	2.8
25 to 29 minutes	105	3.4
30 to 34 minutes	606	19.6
35 to 39 minutes	53	1.7
40 to 44 minutes	68	2.2
45 to 59 minutes	217	7.0
60 to 89 minutes	165	5.3
90 or more minutes	37	1.2

Source: 1990 Census

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

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

	inside		outside		outside	
	county	%	county	%	state	%
Georgia	1,935,479	62.3	1,094,510	35.2	76,404	2.5
Tattnall County	4,476	67.8	2,017	30.5	113	1.7
Market Area	2,234	70.7	868	27.5	59	1.9
Glennville city	963	70.2	369	26.9	40	2.9

Source: 1990 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as 100% of Glennville CCD in Tattnall County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

The distance from the site to the edge of the market area varies from 2.5 to 11 miles, with an average of about 9 miles. See the Site Location Map.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

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

Population Trends and Projections

	<u>1990</u>	<u>1995</u>	<u>Annual Pct. Chg. '90 to '00</u>	<u>2000</u>	<u>Annual Pct. Chg. '00 to '04</u>	<u>2004</u>	<u>Annual Pct. Chg. '04 to '09</u>	<u>2009</u>
Georgia	6,478,216	7,332,335	2.3	8,186,453	2.1	8,869,748	2.1	9,723,866
Tattnall County	17,722	20,014	2.3	22,305	2.1	24,138	2.1	26,430
Market Area	7,702	8,797	2.5	9,892	2.2	10,768	2.2	11,863
Glennville city	3,676	3,659	-0.1	3,641	—	—	—	—

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

The population trends and projections shown in the table above indicate that the market area is growing at about the same rate as the county and state.

8.1.2 AGE

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

Persons by Age in 1990

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	1,727,303	1,913,480	1,684,649	498,514	388,051	208,975	57,244
Tattnall County	4,283	5,208	4,355	1,493	1,386	774	223
Market Area	2,143	1,915	1,772	701	665	369	137
Glennville city	946	882	783	341	378	236	110

Source: 1990 Census

Persons by Age in 2000

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857
Tattnall County	5,108	6,455	6,396	1,840	1,347	860	299
Market Area	2,390	2,682	2,758	816	640	431	175
Glennville city	964	709	900	348	305	282	133

Source: 2000 Census

Percent Change from 1990 to 2000 by Age Group

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	25.6	11.7	44.5	32.7	12.3	25.2	53.5
Tattnall County	19.3	23.9	46.9	23.2	-2.8	11.1	34.1
Market Area	11.5	40.1	55.6	16.4	-3.8	16.8	27.7
Glennville city	1.9	-19.6	14.9	2.1	-19.3	19.5	20.9

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

8.1.3 RACE AND HISPANIC ORIGIN

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

Race and Hispanic Origin in 1990

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	4,600,148	71.0	1,746,565	27.0	131,503	2.0	108,922	1.7
Tattnall County	12,087	68.2	5,177	29.2	458	2.6	547	3.1
Market Area	5,718	74.2	1,752	22.7	232	3.0	238	3.1
Glennville city	2,477	67.4	1,100	29.9	99	2.7	80	2.2

Source: 1990 Census

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

Race and Hispanic Origin in 2000

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Tattnall County	13,496	60.5	7,010	31.4	1,799	8.1	1,883	8.4
Market Area	6,345	64.1	2,900	29.3	647	6.5	676	6.8
Glennville city	2,307	63.4	1,225	33.6	109	3.0	88	2.4

Source: 2000 Census

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

8.1.4 MINORITY STATUS

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

Comparison of Persons by Minority Status

	1990		1990		2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	4,543,425	70.1	1,934,791	29.9	5,128,661	62.6	3,057,792	37.4
Tattnall County	11,950	67.4	5,772	32.6	13,218	59.3	9,087	40.7
Market Area	5,679	73.7	2,023	26.3	6,224	62.9	3,668	37.1
Glennville city	2,465	67.1	1,211	32.9	2,281	62.6	1,360	37.4

Source: 1990 Census, 2000 Census

8.1.5 SEX

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

Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Tattnall County	9,447	42.4	12,858	57.6
Market Area	4,480	45.3	5,412	54.7
Glennville city	2,039	56.0	1,602	44.0

Source: 2000 Census

8.2 HOUSEHOLDS**8.2.1 HOUSEHOLD TRENDS**

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

Total Households and Persons per Housing Unit in 1990 and 2000

	<u>1990</u>	<u>1990</u>	<u>2000</u>	<u>2000</u>	<u>2000</u>
	<u>Households</u>	<u>Persons Per Household</u>	<u>Households</u>	<u>Persons Per Household</u>	<u>Persons Per Renter Household</u>
Georgia	2,366,615	2.66	3,006,369	2.65	2.51
Tattnall County	5,845	2.61	7,057	2.60	2.69
Market Area	2,816	2.66	3,258	2.62	2.72
Glennville city	1,402	2.46	1,428	2.42	2.49

Source: 1990 Census, 2000 Census

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

Household Trends and Projections for the Market Area

<u>1990</u>	<u>1995</u>	<u>Change '90 to '00</u>	<u>2000</u>	<u>Change '00 to '04</u>	<u>2004</u>	<u>Change '04 to '09</u>	<u>2009</u>
2,816	3,037	442	3,258	177	3,435	221	3,656

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

The table above shows that between 1990 and 2000 the market area grew by 442 households. In 2000, the market area had 3,258 households and thus a demand for the same number of housing units. In 2004 the market area is projected to have 3,435 households. *This change in households creates a demand for 177 more housing units by the year of the subject's completion.*

8.2.2 TENURE

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

Occupied Housing Units by Tenure 1990

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	1,536,759	64.9	829,856	35.1	2,366,615
Tattnall County	4,026	68.9	1,819	31.1	5,845
Market Area	1,944	69.0	872	31.0	2,816
Glennville city	770	54.9	632	45.1	1,402

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

Occupied Housing Units by Tenure 2000

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Tattnall County	4,979	70.6	2,078	29.4	7,057
Market Area	2,275	69.8	983	30.2	3,258
Glennville city	826	57.8	602	42.2	1,428

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

8.2.3 HOUSEHOLD SIZE

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

Rental Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	264,751	32	229,460	28	145,134	17	106,902	13	49,585	6	34,024	4
Tattnall County	566	31	428	24	331	18	267	15	146	8	81	4
Market Area	271	31	219	25	147	17	122	14	73	8	40	5
Glennville city	218	34	155	25	107	17	80	13	48	8	24	4

Source: 1990 Census

Owner Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	272,951	18	512,914	33	312,736	20	276,427	18	107,016	7	54,715	4
Tattnall County	870	22	1,431	36	731	18	620	15	238	6	136	3
Market Area	398	20	672	35	356	18	316	16	128	7	74	4
Glennville city	199	26	290	38	116	15	105	14	37	5	23	3

Source: 1990 Census

Rental Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Tattnall County	682	33	480	23	339	16	274	13	166	8	137	7
Market Area	313	32	220	22	157	16	136	14	94	10	63	6
Glennville city	221	37	133	22	100	17	77	13	41	7	30	5

Source: 2000 Census

Owner Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Tattnall County	1,204	24	1,736	35	888	18	681	14	279	6	191	4
Market Area	519	23	820	36	409	18	327	14	124	5	76	3
Glennville city	239	29	304	37	126	15	91	11	43	5	23	3

Source: 2000 Census

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

8.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	Georgia		Tattnall		Market Area		Glennville	
	<u>households</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>	<u>hhlds.</u>	<u>%</u>
Less than \$5,000	187,826		825		447		298	
\$5,000 to \$9,999	210,252	25	727	39	327	41	176	51
\$10,000 to \$12,499	110,044		382		201		110	
\$12,500 to \$14,999	94,098		344		177		132	
\$15,000 to \$17,499	111,240		366		129		52	
\$17,500 to \$19,999	98,883	18	246	22	95	19	46	16
\$20,000 to \$22,499	114,410		376		183		85	
\$22,500 to \$24,999	94,035		297		141		47	
\$25,000 to \$27,499	108,915		377		205		87	
\$27,500 to \$29,999	88,064	16	249	17	155	19	69	17
\$30,000 to \$32,499	107,248		273		107		55	
\$32,500 to \$34,999	79,506		84		74		24	
\$35,000 to \$37,499	91,230		188		72		16	
\$37,500 to \$39,999	68,975		177		100		55	
\$40,000 to \$42,499	83,586	18	123	13	62	12	22	9
\$42,500 to \$44,999	60,811		84		32		5	
\$45,000 to \$47,499	65,808		70		31		8	
\$47,500 to \$49,999	50,507		94		44		18	
\$50,000 to \$54,999	100,809		208		69		32	
\$55,000 to \$59,999	79,153		72		26		4	
\$60,000 to \$74,999	161,705		158		99		35	
\$75,000 to \$99,999	109,354	23	82	10	23	9	3	7
\$100,000 to \$124,999	40,880		18		18		18	
\$125,000 to \$149,999	16,094		7		7		0	
\$150,000 or more	33,142		41		17		9	
Total	2,366,575		5,868		2,841		1,406	
Median	29,021		20,293		21,115		14,754	
Per Capita	13,631		9,286		9,910		8,796	

Source: 1990 Census

9 MARKET AREA ECONOMY

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

Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Persons</u>	<u>Percent</u>
Managerial and professional specialty occupations:		
Executive, administrative, and managerial occupations	223	7.2
Professional specialty occupations	286	9.2
Technical, sales, and administrative support occupations:		
Technicians and related support occupations	80	2.6
Sales occupations	187	6.0
Administrative support occupations, including clerical	400	12.8
Service occupations:		
Private household occupations	0	0.0
Protective service occupations	156	5.0
Service occupations, except protective and household	297	9.5
Farming, forestry, and fishing occupations	410	13.1
Precision production, craft, and repair occupations	416	13.3
Operators, fabricators, and laborers:		
Machine operators, assemblers, and inspectors	308	9.9
Transportation and material moving occupations	207	6.6
Handlers, equipment cleaners, helpers, and laborers	148	4.7

<u>Industry</u>	<u>Persons</u>	<u>Percent</u>
Agriculture, forestry, and fisheries	418	13.4
Mining	0	0.0
Construction	256	8.2
Manufacturing, nondurable goods	309	9.9
Manufacturing, durable goods	164	5.3
Transportation	136	4.4
Communications and other public utilities	66	2.1
Wholesale trade	59	1.9
Retail trade	399	12.8
Finance, insurance, and real estate	125	4.0
Business and repair services	72	2.3
Personal services	47	1.5
Entertainment and recreation services	12	0.4
Professional and related services:		
Health services	217	7.0
Educational services	206	6.6
Other professional and related services	115	3.7
Public administration	517	16.6

Source: 1990 Census

9.1 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Rotary Corp. (PA)	Lawnmower blades, metal stampings, foam filters	400	1957
Duramatic Products & MFG Co.	Lawnmower blades	150	1957
Fries Farm LLC	Chicken feed & egg hatchery	150	1976

Source: State Manufacturers' Directory

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the

county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Change		Annual Change	
					Number	Pct.	Number	Pct.
1980	6,590	382	5.8	6,208	—	—	—	—
1990	7,436	372	5.0	7,064	856	13.8	86	1.4
1999	7,242	427	5.9	6,815	-249	-3.5	-28	-0.4
2000	7,540	596	7.9	6,944	129	1.9	129	1.9
2001	6,838	356	5.2	6,482	-462	-6.7	-462	-6.7
J-02	6,685	328	4.9	6,357	-125	-1.9		
F-02	6,694	355	5.3	6,339	-18	-0.3		
M-02	6,711	315	4.7	6,396	57	0.9		
A-02	6,834	267	3.9	6,567	171	2.7		

Source: State Employment Security Commission

9.4 ECONOMIC SUMMARY

As can be seen in the tables above, the largest number of persons is employed in the “Precision production, craft, and repair occupations” occupation category and in the “Public administration” industry category.

Unemployment has been fluctuating for the past several years.

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

10 PROJECT SPECIFIC DEMAND ANALYSIS

10.1 INCOME RESTRICTIONS AND AFFORDABILITY

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

10.1.1 HOUSEHOLDS REQUIRING RENTAL ASSISTANCE

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

10.1.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

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

10.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

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

10.1.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

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

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

10.1.5 ESTABLISHING QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who

earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD 2002)

<u>Persons</u>	<u>30% of AMI</u>	<u>40% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>
1	8,850	11,800	14,750	17,700
2	10,150	13,500	16,900	20,250
3	11,400	15,200	19,000	22,800
4	12,650	16,900	21,100	25,300
5	13,650	18,250	22,800	27,350
6	14,700	19,600	24,500	29,350
7	15,700	20,950	26,150	31,400
8	16,700	22,300	27,850	33,400

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

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

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

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

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

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

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

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>Gross Rent for 50% of AMI</u>	<u>Minimum Annual Income Required</u>	<u>Gross Rent for 60% of AMI</u>	<u>Minimum Annual Income Required</u>
1	340	11,657	340	11,657
2	416	14,263	416	14,263
3	521	17,863	539	18,480

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

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

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

10.1.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>50%</u>			income based lower limit	spread between limits	tax credit based upper limit
<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>			
1	1	340	11,657	3,093	14,750
1	2	340	11,657	5,243	16,900
2	2	416	14,263	2,637	16,900
2	3	416	14,263	4,737	19,000
2	4	416	14,263	6,837	21,100
3	4	521	17,863	3,237	21,100
3	5	521	17,863	4,937	22,800
3	6	521	17,863	6,637	24,500

<u>60%</u>			income based lower limit	spread between limits	tax credit based upper limit
<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>			
1	1	340	11,657	6,043	17,700
1	2	340	11,657	8,593	20,250
2	2	416	14,263	5,987	20,250
2	3	416	14,263	8,537	22,800
2	4	416	14,263	11,037	25,300
3	4	539	18,480	6,820	25,300
3	5	539	18,480	8,870	27,350
3	6	539	18,480	10,870	29,350

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

10.1.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

<u>Number of Units</u>	<u>50% Units</u>	<u>60% Units</u>
1 Bedroom	4	4
2 Bedrooms	8	8
3 Bedrooms	7	8
Maximum Allowable Gross Rent (Federal Guidelines)		
1 Bedroom	396	474
2 Bedrooms	475	570
3 Bedrooms	549	658
Developer's Gross Rent		
1 Bedroom	340	340
2 Bedrooms	416	416
3 Bedrooms	521	539
Minimum Income Based on Developer's Rent		
1 Bedroom	11,657	11,657
2 Bedrooms	14,263	14,263
3 Bedrooms	17,863	18,480
Maximum Income at 1.5 Persons Per Bedroom		
1 Bedroom	15,825	18,975
2 Bedrooms	19,000	22,800
3 Bedrooms	21,950	26,325

An income range of \$11,650 to \$22,800 is reasonable for households in the 50% units.

An income range of \$11,650 to \$27,350 is reasonable for households in the 60% units.

An income range of \$11,650 to \$27,350 is reasonable for the project overall.

10.1.8 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

		Georgia		Tattnall		Market Area		Glennville		
1990	2002 Est.*	Tenure	households	%	hhlds.	%	hhlds.	%	hhlds.	%
Income	Income	Owner	117,926	6	338	9	186	10	92	7
Under	Under	Renter	<u>220,513</u>	<u>11</u>	<u>695</u>	<u>18</u>	<u>363</u>	<u>19</u>	<u>289</u>	<u>23</u>
\$10,000	\$15,000	Total	338,439	17	1,033	27	549	28	381	31
\$10,000	\$15,000	Owner	144,435	7	423	11	181	9	107	9
\$19,999	\$29,999	Renter	<u>194,050</u>	<u>10</u>	<u>440</u>	<u>12</u>	<u>257</u>	<u>13</u>	<u>204</u>	<u>17</u>
		Total	338,485	17	863	23	438	23	311	25
\$20,000	\$30,000	Owner	253,766	13	592	16	355	18	218	18
\$34,999	\$51,999	Renter	<u>224,913</u>	<u>11</u>	<u>433</u>	<u>11</u>	<u>174</u>	<u>9</u>	<u>114</u>	<u>9</u>
		Total	478,679	24	1,025	27	529	27	332	27
\$35,000	\$52,000	Owner	242,070	12	420	11	210	11	96	8
\$49,999	\$74,499	Renter	<u>104,412</u>	<u>5</u>	<u>48</u>	<u>1</u>	<u>31</u>	<u>2</u>	<u>25</u>	<u>2</u>
		Total	346,482	18	468	12	241	13	121	10
\$50,000	\$74,500	Owner	394,912	20	332	9	167	9	90	7
or more	or more	Renter	<u>64,477</u>	<u>3</u>	<u>65</u>	<u>2</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>
		Total	459,389	23	397	10	171	9	90	7
Totals		Owner	1,153,109	59	2,105	56	1,099	57	603	49
		Renter	<u>808,365</u>	<u>41</u>	<u>1,681</u>	<u>44</u>	<u>829</u>	<u>43</u>	<u>632</u>	<u>51</u>
		Grand	1,961,474		3,786		1,928		1,235	

Source: 1990 Census

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

Portion of Renter Households in Appropriate Income Ranges

Income	Georgia		Tattnall		Market Area		Glennville	
	households	%	hhlds.	%	hhlds.	%	hhlds.	%
\$11,650 — \$22,800	—	—	—	—	133	16.1	—	—
\$11,650 — \$27,350	—	—	—	—	292	35.3	—	—

Source: John Wall and Associates from figures above

Given a \$11,650 to \$22,800 gross income range, 16.1% of the rental households in the market area fall within the qualifying income range for 50% AMI restricted units.

Given a \$11,650 to \$27,350 gross income range, 35.3% of the rental households in the market area fall within the qualifying income range for 60% AMI restricted units.

Given a \$11,650 to \$27,350 gross income range, 35.3% of the rental households in the market area realistically fall within the qualifying income range for the project overall.

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

10.2 DEMAND

10.2.1 DEMAND FROM NEW HOUSEHOLDS

10.2.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 177 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio (norm) of rental units to total units is 30.2%. Therefore, 53 of these new units will need to be rental.

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

16.1%, or 9 of these new rental units need to be for households at 50% AMI.

35.3%, or 19 of these new rental units need to be for households at 60% AMI.

35.3%, or 19 of these new rental units need to be for households in the project overall.

10.2.2 DEMAND FROM EXISTING HOUSEHOLDS

10.2.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

		Georgia		Tattnall		Market Area		Glennville	
		#	%	#	%	#	%	#	%
<u>Less than \$10,000:</u>	<u>Less than \$15,000</u>								
Under 30%, or N.C.		65,275	8	222	13	121	15	100	16
30 to 34 percent		14,244	2	83	5	17	2	17	3
35 percent or more		140,994	17	390	23	225	27	172	27
<u>\$10,000 to \$19,999:</u>	<u>\$15,000 to \$29999</u>								
Under 30%, or N.C.		87,347	11	302	18	151	18	111	18
30 to 34 percent		30,131	4	75	4	61	7	55	9
35 percent or more		76,572	9	63	4	45	5	38	6
<u>\$20,000 to \$34,999:</u>	<u>\$30,000 to \$51999</u>								
Under 30%, or N.C.		190,397	24	433	26	174	21	114	18
30 to 34 percent		19,623	2	0	0	0	0	0	0
35 percent or more		14,893	2	0	0	0	0	0	0
<u>\$35,000 to \$49,999:</u>	<u>\$52,000 to \$74499</u>								
Under 30%, or N.C.		102,238	13	48	3	31	4	25	4
30 to 34 percent		1,333	0	0	0	0	0	0	0
35 percent or more		841	0	0	0	0	0	0	0
<u>\$50,000 or more:</u>	<u>\$74,500 or more</u>								
Under 30%, or N.C.		64,110	0	65	0	4	0	0	0
30 to 34 percent		307	0	0	0	0	0	0	0
35 percent or more		60	0	0	0	0	0	0	0
Total		808,365		1,681		829		632	

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

Source: 1990 Census

From the table above it can be estimated that 60 rent overburdened households earned between \$11,650 and \$22,800 (2002 dollars) in 1990.

From the table above it can be estimated that 87 rent overburdened households earned between \$11,650 and \$27,350 (2002 dollars) in 1990.

From the table above it can be estimated that 87 rent overburdened households earned between \$11,650 and \$27,350 (2002 dollars) in 1990 (project overall).

10.2.2.2 SUBSTANDARD CONDITIONS

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

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

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	1,493,438	33,262	9,180	949
Tattnall County	3,897	112	17	0
Market Area	1,909	35	0	0
Glennville city	750	20	0	0

Source: 1990 Census

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

	Complete Plumbing		Incomplete Plumbing	
	1 or Less	1.01 or More	1 or Less	1.01 or More
Georgia	762,760	54,234	10,250	2,542
Tattnall County	1,662	126	25	6
Market Area	782	72	12	6
Glennville city	565	49	12	6

Source: 1990 Census

Percent Substandard Occupied Units (Renter and Owner)

	<u>Substandard Units</u>	<u>Total Units</u>	<u>Pct. Substd.</u>
Georgia	110,417	2,366,615	4.7
Tattnall County	286	5,845	4.9
Market Area	125	2,816	4.4
Glennville city	87	1,402	6.2

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

From these tables, the need from substandard rental units can be drawn. There were 90 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 73 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 17 additional units will be required to accommodate them.

10.2.3 VACANCY RATES

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

Vacancy Rates

	<u>Vacant For Rent</u>	<u>Less for Rent Over 2 Months</u>	<u>Equals Vacant But Rentable</u>	<u>Renter Occupied</u>	<u>Vacancy Rate</u>	<u>Approx. Units Under Built</u>
Georgia	115,115	78,236	36,879	829,856	4.4	6,798
Tattnall County	273	215	58	1,819	3.2	38
Market Area	139	107	32	872	3.7	14
Glennville city	94	68	26	632	4.1	7

Source: 1990 Census

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

As seen above, with a vacancy rate of 3.7%, there existed an underbuilt condition in the market area.

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

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

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

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

With 32 vacant but rentable units and a sum of 904 occupied units and vacant but rentable units, there existed in 1990 a demand for 14 additional units in the market area due to an underbuilt condition.

11 SUMMARY OF DEMAND

	Households at 50% AMI \$11,657 to \$22,800	Households at 60% AMI \$11,657 to \$27,350	Overall demand \$11,650 to \$27,350
Demand from new households (age, income, and tenure appropriate)	9	19	19
Demand from existing renter households			
Rent overburden	60	87	87
Substandard conditions	12	17	17
Under/over built condition	2	5	5
Total demand	83	128	128
Less comparable units built since 2000 or proposed by 2004	0	0	0
Net demand	83	128	128

12 SUPPLY ANALYSIS (INCLUDING COMPARABLE RENTAL DEVELOPMENTS)

12.1 RENTS AT BASE YEAR

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

Renter-Occupied Housing Units by Contract Rent

	Georgia		Tattnall		Market Area		Glennville	
	#	%	#	%	#	%	#	%
Under \$100	70,294	8.8	415	25	167	20	150	24
\$100 to \$149	54,960	6.8	264	16	98	12	71	11
\$150 to \$199	61,848	7.7	351	21	192	23	145	23
\$200 to \$249	64,724	8.1	235	14	143	17	102	16
\$250 to \$299	67,095	8.4	106	6.4	67	8.2	61	9.8
\$300 to \$349	69,428	8.6	27	1.6	18	2.2	11	1.8
\$350 to \$399	84,206	10	27	1.6	23	2.8	18	2.9
\$400 to \$449	76,259	9.5	9	0.5	9	1.1	8	1.3
\$450 to \$499	64,996	8.1	7	0.4	5	0.6	3	0.5
\$500 to \$549	48,921	6.1	0	0	0	0	0	0
\$550 to \$599	33,580	4.2	0	0	0	0	0	0
\$600 to \$649	22,530	2.8	0	0	0	0	0	0
\$650 to \$699	14,392	1.8	0	0	0	0	0	0
\$700 to \$749	7,992	1	0	0	0	0	0	0
\$750 to \$999	13,143	1.6	1	0.1	1	0.1	0	0
\$1,000 or more	5,131	0.6	0	0	0	0	0	0
No cash rent	43,333	5.4	218	13	97	12	53	8.5
Median	344		156		175		172	
Total	802,832		1,660		820		622	

Source: 1990 Census

These figures indicate that the most frequent rents in the market area were from \$150 to \$199 per month. There were units that paid no cash rent.

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

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

	single family	duplex	3 or 4	5 to 9	10 to 49	50+	mobile home	other
Owner Occupied:								
Georgia	1,303,168	6,394	5,059	6,253	5,245	1,544	198,075	11,021
Tattnall County	2,932	14	3	1	5	0	1,036	35
Market Area	1,502	9	2	0	3	0	412	16
Glennville city	691	8	2	0	2	0	60	7
Renter Occupied:								
Georgia	280,553	71,096	89,224	131,456	151,814	29,902	66,747	9,064
Tattnall County	323	275	99	36	44	0	320	22
Market Area	221	170	51	16	34	0	171	6
Glennville city	67	168	51	16	34	0	69	4

Source: 1990 Census

12.2 BUILDING PERMITS ISSUED

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

Building Permits Issued

Year	Tattnall County			Glennville		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
1990	9	9	0	6	6	0
1991	7	7	0	5	5	0
1992	17	17	0	14	14	0
1993	55	25	30	23	23	0
1994	22	22	0	19	19	0
1995	17	17	0	13	13	0
1996	17	17	0	11	11	0
1997	16	16	0	15	15	0
1998	15	15	0	11	11	0
1999	7	7	0	3	3	0
2000	4	4	0	3	3	0

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

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

12.3 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

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

Apartment Units Built Since 2000 or Proposed

Project Name	Year Built	Above Moderate Income	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Units With Rental Assistance	TOTAL
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No apartment projects were built after 2000.

12.4 SCHEDULE OF PRESENT RENTS AND VACANCIES

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

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

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

1-Bedroom & Eff		2-Bedroom		3-Bedroom		4-Bedroom or More	
units	vacancies	units	vacancies	units	vacancies	units	vacancies
24 (E)	0	—	—	—	—	—	—

Note: Public Housing Authority would not participate in providing a breakdown of units. They said 25% of their 160 units are vacant (40 units).

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

Source: John Wall and Associates

It is interesting to note that, of the 184 apartments surveyed in the market area *with* rent subsidy, there are 40 vacancies. This represents an overall vacancy rate of 21.7%. Of the 24 elderly

APARTMENT INVENTORY

Glennville, Georgia PCN: 02-044

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	SUBJECT Dulles Park 602 West Hencart Road	Planned	4 4	P P	271 271	8 8	P P	326 326	7 8 1*	P P P	410 428 0				Tax Credit 50%, 60% *Manager's unit; **Community building with leasing office; ***2-story walk-up, gazebo, fenced community garden, walking path with sitting areas, tot lot with benches, covered picnic pavilion with grill & picnic tables, large open playing field; ****Trash pick-up.
	1 Marietta/Tillman Street Apartments Marietta & N. Tillman Streets Lee Hanes - owner Kicklighter Realty - Darla 912-654-4820	1979 25%				16	4	325							No Specials Conventional *Water.
	2 San Reid Apartments Pecan Road & Highway 301 Theron Rogers - owner 912-557-4568	early 1980s 8.3%				24	2	300							Sect. 515, RA=0
	3 Country Estates 108 East Pecan Road Kathy 912-654-4999	1988 0%	24	0	BOI*										Tax Credit 60%, Sect. 515, RA=24, E/H/D *Basic rent is \$300
	4 Glennville Housing Authority Scattered Sites (5 sites) S. Herrington Street (office) Emily Kicklighter, Director 912-654-2544	1960 1970 1980													Public Housing 160 total units. 5 sites: Jim Jones Apts. (34 units), Baxter Durrance Apts (40 units, practically all vacant), Beasley Homes (10 units), MacKennedy Homes (26 units), and Barns Village (50 units, many vacancies). Of the 160 units, 25% are vacant.
	5 Deloach Apartments Deloach Lane Ann Crumy 912-654-2356	1970s													10 to 15 units. Owner will not release information.
	6 Godwin Apartments Godwin Lane Lisa Jones 912-654-2827	late 1960s 0%				8*	0	275							WI=3 Conventional *4 Duplexes; **Community storage shed, picnic table w/ BBQ facilities, swing set.
	7 Durrance Apartments Loves Chapel Road Wayne Durrance 912-654-3461	1978 0%							8*	0	350				No Waiting List Conventional *4 Duplexes.

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	879	271
1 BR vacancy rate	4	1	P	879	271
Two-Bedroom					
	8	2	P	1,055	326
2 BR vacancy rate	8	2	P	1,055	326
Three-Bedroom					
	7	2	P	1,337	410
3 BR vacancy rate	8	2	P	1,337	428
	1*	2	P	1,337	0
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40				

Complex:
SUBJECT
Dulles Park
602 West Hencart Road

Map Number:

Year Built:
Planned

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
Tax Credit 50%, 60%

Comments: *Manager's unit; **Community building with leasing office; ***2-story walk-up, gazebo, fenced community garden, walking path with sitting areas, tot lot with benches, covered picnic pavilion with grill & picnic tables, large open playing field; ****Trash pick-up.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 25.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	25.0%	16	4		

Complex: Marietta/Tillman Street Apartments
 Marietta & N. Tillman Streets
 Lee Hanes - owner
 Kicklighter Realty - Darla
 912-654-4820

Map Number: 1

Year Built:
 1979

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

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

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

Last Rent Increase

Specials
 No Specials

Waiting List

Subsidies
 Conventional

Comments: *Water.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
<hr/>					
Two-Bedroom	24	1	2	1,000	300
2 BR vacancy rate 8.3%					
<hr/>					
Three-Bedroom					
3 BR vacancy rate					
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	8.3%	24	2		

Complex: San Reid Apartments
 Pecan Road & Highway 301
 Theron Rogers - owner
 912-557-4568

Map Number: 2

Year Built:
 early 1980s

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

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

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

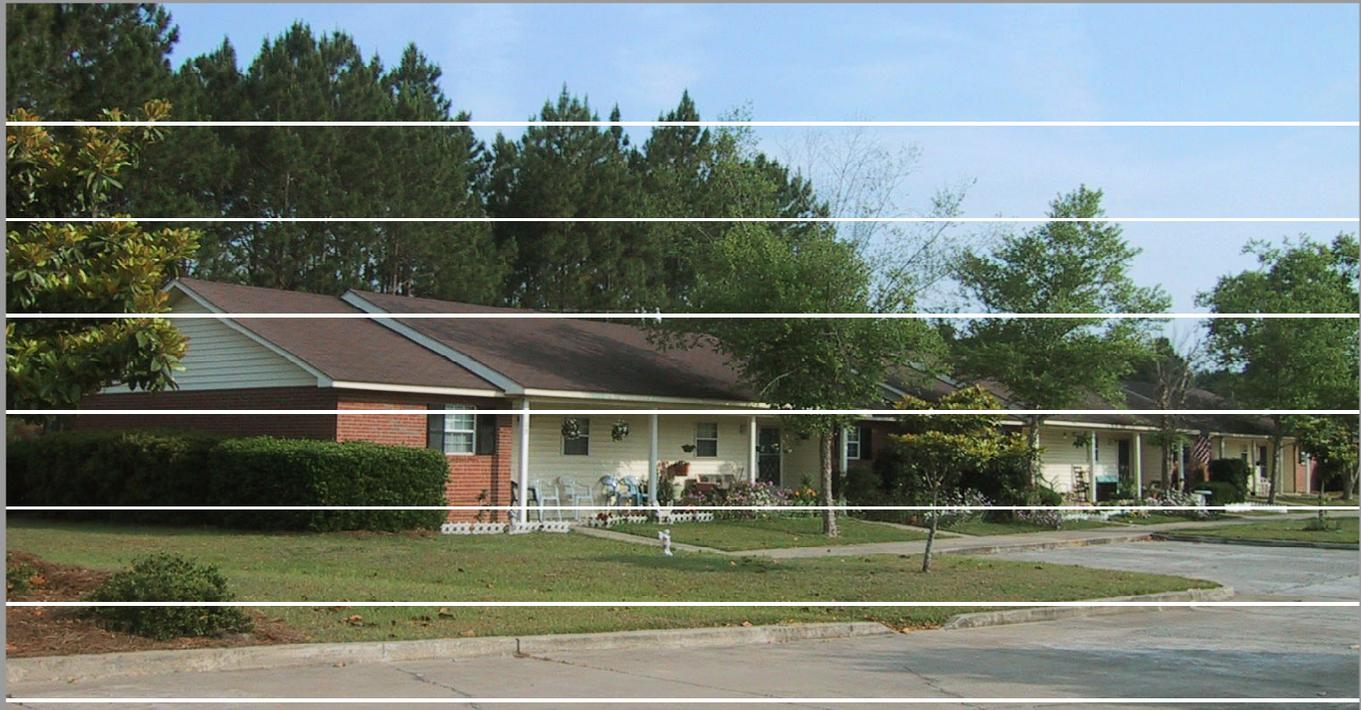
Last Rent Increase

Specials

Waiting List

Subsidies
 Sect. 515, RA=0

Comments:



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

Complex: Country Estates
 108 East Pecan Road
 Kathy
 912-654-4999

Map Number: 3

Year Built:
 1988

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Tax Credit 60%, Sect. 515,
 RA=24, E/H/D

Comments: *Basic rent is \$300



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

Complex: **Map Number: 4**

Glennville Housing Authority
 Scattered Sites (5 sites)
 S. Herrington Street (office)
 Emily Kicklighter, Director
 912-654-2544

Year Built:

1960
 1970
 1980

Last Rent Increase

Specials

Waiting List

Subsidies

Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: 160 total units. 5 sites: Jim Jones Apts. (34 units), Baxter Durrance Apts (40 units, practically all vacant), Beasley Homes (10 units), MacKennedy Homes (26 units), and Barns Village (50 units, many vacancies). **Of the 160 units, 25% are vacant.**



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

Complex:
 Deloach Apartments
 Deloach Lane
 Ann Crumy
 912-654-2356

Map Number: 5

Year Built:
 1970s

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies

Comments: 10 to 15 units. Owner will not release information.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	8	0		

Complex: Godwin Apartments
 Godwin Lane
 Lisa Jones
 912-654-2827

Map Number: 6

Year Built:
 late 1960s

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

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

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

Last Rent Increase
 2000 - \$25
Specials

Waiting List
 WL=3

Subsidies
 Conventional

Comments: *4 Duplexes; **Community storage shed, picnic table w/ BBQ facilities, swing set.

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	8*	1	0	NA	350
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	8	0		

Complex: Durrance Apartments
 Loves Chapel Road
 Wayne Durrance
 912-654-3461

Map Number: 7

Year Built:
 1978

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

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

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

Last Rent Increase

Specials

Waiting List
 No Waiting List

Subsidies
 Conventional

Comments: *4 Duplexes.

apartments with rental assistance in the market area, there are 0 vacancies. This represents a vacancy rate of 0.0%.

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
271	4	Subj. 50%	275	8	0	350	8	0
271	4	Subj. 60%	300	24	2	410	7	Subj. 50%
			325	16	4	428	8	Subj. 60%
			326	8	Subj. 50%			
			326	8	Subj. 60%			
Orange = Subject								
Vacancy Rate:		N/A			12.5%			0.0%
Median Rent:		N/A			\$300			\$350

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

Source: John Wall and Associates

It is interesting to note that, of the 56 apartments surveyed in the market area *without* rent subsidy (0 of the above apartments have project based rental assistance), there are 6 vacancies. This represents a vacancy rate of 10.7%. A vacancy rate of 5.0% is considered normal. The subject will have the most expensive units in the market.

12.5 IMPACT OF THE SUBJECT ON EXISTING SUPPLY

With the Housing Authority having a 25% vacancy rate, and the “for rent” units having a 10.7% (all in the two bedroom units) vacancy rate, it would appear that the proposed units *would* have an effect on vacancy rates in the market.

13 INTERVIEWS

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

Darla, with Kicklighter Realty (Map ID #1, Conventional), said there is a need for three bedroom units in Glennville. However, she stated that the subject's proposed three bedroom rents are a little high. Darla mentioned that the subject's proposed location is good in respect to its closeness to goods and shopping. Darla said the bedroom mix is good.

Theron Rogers, owner of San Reid Apartments (Map ID #2, Section 515), said three bedroom units are needed in Glennville, but does not think family apartments should rent to families with more than two children. He stated that the subject's proposed rents are high. Theron said mobile homes and houses are the largest competition he has because people who have good credit do not rent, they buy a mobile home or a house.

Emily Kicklighter, Director of the Glennville Housing Authority (Map ID #4, Public Housing), said the Housing Authority has five sites with a total of 160 units. Of these 160 units, 25% are vacant. She mentioned that two of her sites, Baxter Durrance (40 units) and Barns Village (50 units) are practically vacant. Also, she mentioned that these two sites are located near the proposed subject. Emily stated that the Housing Authority is located in a very bad area; the same area the subject is proposed to be located. She mentioned that one of her units recently had to be renovated due to destruction by the former tenant. The cost of this renovation was \$1,500. She mentioned that the area where the Housing Authority is located is one of the worst in Glennville; there is a lot of vandalism, gangs, and drugs. Emily said she would not build another rental property in this area.

Lisa Jones, apartment manager of Godwin Apartments (Map ID #6, Conventional), said the subject's proposed rents sound reasonable for Glennville. Also, she mentioned that there is a need for the subject, and she occasionally receives inquiries from families with children looking for a three bedroom unit, although she does not offer three bedroom units. Lisa said the proposed subject is located close to schools and grocery stores; it is within walking distance to town (about six blocks).

John Cheney, Director of the Tattnall County Development Authority, said there have been no significant job losses in the past year in the Glennville area. He said a new shopping center is scheduled to open in July 2002 in Reidsville, a nearby town, that will be home to Food Lion, a restaurant, a drug store, a nail salon, and a clothing store; this new shopping center will provide between 50 and 60 new jobs for the area. Rotary is also expanding by adding a new distribution center to the area; Rotary, one of the largest employers in Tattnall County, is looking to add between 65 and 75 new jobs at this distribution center. With regard to road projects, there are several in the pipes, one of which will benefit Rotary's new distribution center. The nearest hospital, in Reidsville, did have problems before closing a few years ago. The hospital has since reopened under private ownership and seems to be making a strong recovery. Tattnall County recently received a federal education grant that will boost its technological capabilities in its school system. Also regarding schools, Mr. Cheney said the middle schools in the area are being renovated. Finally, Mr. Cheney added that Tattnall County is a large producer of Vidalia sweet onions, but this year has not been a very good year for the crop.

14 CONCLUSIONS AND RECOMMENDATIONS

The project is being proposed in a market that has a 21.7% vacancy rate in subsidized units and a 10.7% vacancy rate in non-subsidized units. The rents being proposed are the most expensive in the market, especially the three bedroom units. The mix is weighted somewhat heavy toward three bedroom units. The number of three bedroom units being proposed represents a 200% increase in the number of three bedroom units in the market. The location is of some concern. Finally, the capture rate is running a bit high at 31.3%.

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

14.1 PASS/FAIL DETERMINATION

Pass

Fail

15 REQUIRED SIGNED STATEMENT

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

To the best of my knowledge, the market **cannot** support the project, which has been shown in the study.

I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to DCA in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

16 JOHN WALL — RÉSUMÉ

EXPERIENCE

16.1.1 PRESIDENT

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

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

16.1.2 PRESIDENT

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

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

16.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

16.1.4 PLANNING DIRECTOR

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

16.1.5 PLANNER II

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

16.1.6 ASSISTANT DOWNTOWN PLANNER

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

16.1.7 CARTOGRAPHER

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

16.1.8 ASSISTANT ENGINEER

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

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)
 Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)
 Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)
 Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)
 BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)
 Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

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

PERSONAL

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

17 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

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