Woods Research, Inc. *Market Research and Analysis*

Market Analysis for an Affordable Apartment Complex *In* Douglas, GA (Estes Park Apts. 2002-010)

Report Date
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Site work completed in: June, 2002

For

Georgia Department of Community Affairs
Atlanta, GA

By

Woods Research, Inc.
110 Wildewood Park Dr.
Columbia, South Carolina 29223
Tel (803) 788-0397 Fax (803) 788-0205

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EXECUTIVE SUMMARY

The market for affordable rental housing in the Douglas Trade Area is good. Some of our findings are as follows:

• The developer is proposing to construct a general occupancy Section 42 complex with 1-BR, 2-BR and 3- BR units for a total of 72 units.

• The proposed site is located at 122 Bowens Mill Road on the eastern side of Bowen Mill, US Highway 221. The intersection of Ward Street, US Highway 221 Business and US Highway 221 is located nearby to the north of the site. The site is lightly wooded.

• A conservative and reasonable Trade Area for new affordable apartments in the Douglas Trade Area has been defined as Census Tracts 904, 905, 907 and 908 in Coffee County.

• The population of the Trade Area increased by 13.07 percent between 1980 and 1990, and by 15.11 percent between 1990 and 2000. It is estimated to have increased by 1.31 percent between 2000 and 2001 and is projected to increase by 6.48 between 2001 and 2006.

• The number of households in the Trade Area increased by 19.91 percent between 1980 and 1990 and by 17.89 percent between 1990 and 2000. It is estimated to have increased by 1.52 percent between 2000 and 2001, and is projected to increase by 7.48 percent between 2001 and 2006.

• The annualized 2001 unemployment rate in Coffee County was 5.3 percent. The unemployment rate in Coffee County has been historically moderate. Employment in the county increased by 34.2 percent over the last ten years.

• A total of 12 apartment complexes are included in the Trade Area report.

• The Douglas Housing Authority stated that they do not administer any HUD Section 8 Vouchers.

• The GADCA Regional Office in Waycross administers a total of 56 HUD Section 8 Vouchers in Coffee County. Forty-six of these vouchers are being used and there are 57 families on the waiting list.

• The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 99.4 percent occupancy. Most vacancies are normal turnover.

• The 12 apartment complexes contain a total of 827 rental units.

• Seven of the apartment complexes in the survey are conventionally financed.

- One of the conventionally financed apartment complexes in the survey are less than ten years old.

- There are no apartment complexes in the survey with a Section 42 allocation.

- There are three apartment complexes in the survey with RHS 515 funding.

- There are two apartment complexes in the survey with HUD deep subsidy funding. This includes the Douglas Housing Authority, which has several locations.

- There are no apartment complexes under construction at this time.

- No apartment complexes contained in the analysis were offering any rent concessions.

- The subject apartment complex will have a total of 72 rental units, all of which will be Section 42 units. There will be 23 units designated for 60% of AMI tenants, 44 units designated for 50% of AMI tenants, and five units designated for 30% of AMI tenants.

- There will be three one-bedroom units with:
  - 30% rents of $156 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 30% rent is 68 percent lower than the average conventional rent
  - the 30% rent is 68 percent lower than the average newer conventional rent
  - the 30% rent is 38 percent lower than the average RHS basic rent
  - the 30% rent is 71 percent lower than the average RHS market rent

- There will be 12 one-bedroom units with:
  - 50% rents of $285 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 50% rent is 42 percent lower than the average conventional rent
  - the 50% rent is 42 percent lower than the average newer conventional rent
  - the 50% rent is 13 percent higher than the average RHS basic rent
  - the 50% rent is 47 percent lower than the average RHS market rent

- There will be five one-bedroom units with:
  - 60% rents of $311 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 60% rent is 37 percent lower than the average conventional rent
  - the 60% rent is 37 percent lower than the average newer conventional rent
  - the 60% rent is 13 percent higher than the average RHS basic rent t
  - the 60% rent is 47 percent lower than the average RHS market rent

- There will be two two-bedroom units with:
  - 30% rents of $181 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 30% rent is 59 percent lower than the average conventional rent
  - the 30% rent is 69 percent lower than the average newer conventional rent
  - the 30% rent is 33 percent lower than the average RHS basic rent
  - the 30% rent is 66 percent lower than the average RHS market rent

- There will be 21 two-bedroom units with:
  - 50% rents of $320 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 50% rent is 27 percent lower than the average conventional rent
  - the 50% rent is 44 percent lower than the average newer conventional rent
  - the 50% rent is 18 percent higher than the average RHS basic rent
  - the 50% rent is 40 percent lower than the average RHS market rent

- There will be 13 two-bedroom units with:
  - 60% rents of $335 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 60% rent is 24 percent lower than the average conventional rent
  - the 60% rent is 42 percent lower than the average newer conventional rent
  - the 60% rent is 24 percent higher than the average RHS basic rent t
  - the 60% rent is 37 percent lower than the average RHS market rent

- There will be 11 three-bedroom units with:
  - 50% rents of $335 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
  - the 50% rent is 25 percent lower than the average conventional rent
  - there are no newer conventional units in which to compare
  - the 50% rent is eight percent higher than the average RHS basic rent
  - the 50% rent is three percent lower than the average RHS market rent

- There will be five three-bedroom units with:
  - 60% rents of $350 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
  - the 60% rent is 22 percent lower than the average conventional rent
  - there are no newer conventional units in which to compare
  - the 60% rent is 13 percent lower than the average RHS basic rent t
  - the 60% rent is one percent higher than the average RHS market rent

- The projected initial rents of the subject property are below the market rents for comparable projects in the Douglas Trade Area.

- The HUD Median Family Income for Coffee County for 2002 is $40,100 per year.

- The income range used for income-eligible renter households at 60 AMI is $13,000 to $27,360 per year.

- The income range used for income-eligible renter households at 50 AMI is $12,100 to $22,800 per year.

- The income range used for income-eligible renter households at 30 AMI is $7,700 to $13,680 per year.

- The income range used for market rate units is $17,700 to $35,000 per year.

- The demand for rental units designated at 60 percent of AMI is 286 units.

- The demand for rental units designated at 50 percent of AMI is 243 units.

- The demand for rental units designated at 30 percent of AMI is 173 units.

- There is overlap among the different income groupings.

- The capture rate would be 8.4 to 24.2 percent.

- The absorption rate would be 10 to 12 units per month.

- The absorption time period would be six to seven months.

- Once the complex reaches a stabilized occupancy, it should remain 94 to 96 percent occupied.

- The proposed project appears to be viable as proposed and should proceed as planned. The projected rents should be achieved in this market and are competitive with the existing apartment complex rents. The projected rents of the subject property are below the market rents for comparable projects in the Douglas Trade Area.

Proposed Unit Mix and Rents:

	Type unit	12	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	3	1	783	$156	$69	$225
	50%	12	1	783	$285	$69	$354
	60%	5	1	783	$311	$69	$380
2 BR's	30%	2	2	1025	$181	$90	$271
	50%	21	2	1025	$320	$90	$410
	60%	13	2	1025	$335	$90	$425
3 BR's	30%	0	2	1180	$0	$0	$0
	50%	11	2	1180	$335	$111	$446
	60%	5	2	1180	$350	$111	$461
4 BR's	30%	0					$0
	50%	0					$0
	60%	0					$0
Total		72					

INTRODUCTION

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Douglas Trade Area/Market Area in Coffee County, Georgia.

This market study was prepared in accordance with the Exhibit A – 2002 Market Study Guide as outlined in the Requests for Proposals--Affordable Housing Market Study Services published by the Georgia Department of Community Affairs. The information is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

Purpose of the Market Study

The purpose of this market analysis is to determine:

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

Scope of the Market Study

This market analysis includes:

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

PROJECT PROPOSAL

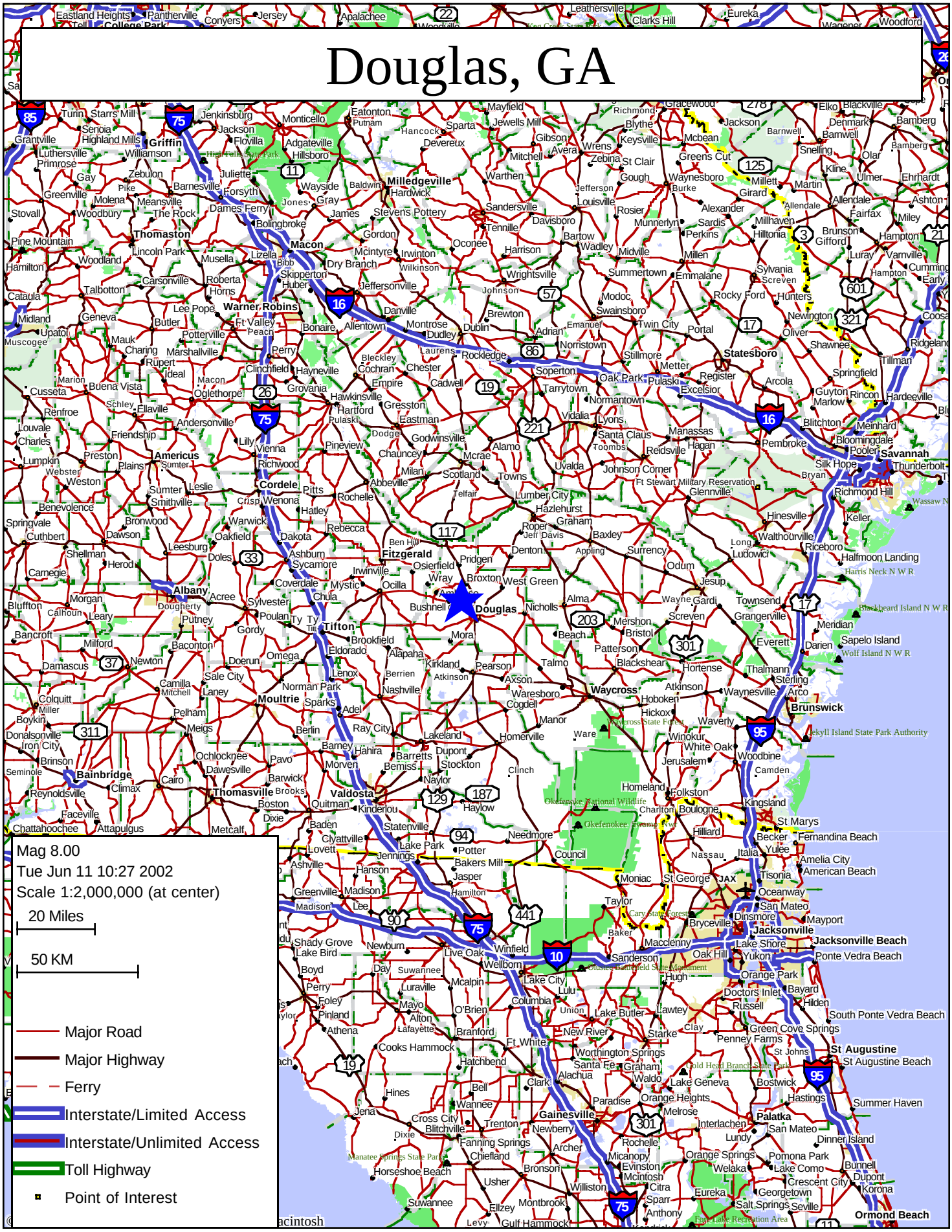
The subject proposal will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120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

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

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

The rental property to be developed is located in the City of Douglas in Coffee County. Coffee County is bordered by TelFair County and Jeff Davis County on the north, Bacon and Ware Counties on the east, Atkinson County of the south, and Berrien, Irwin and Ben Hill County on the west. The City of Douglas is located 82 miles from Albany, 92 miles from Brunswick, 118 miles from Macon, 124 miles from Savannah and 120 miles from Jacksonville, FL.

Douglas, GA


Douglas
Fitzgerald
Tifton
Douglas
Waycross
Brunswick
Jacksonville
Jacksonville Beach
Ponte Vedra Beach
St Augustine
St Augustine Beach
Savannah
Statesboro
Macon
Warner Robins
Albany
Valdosta
Moultrie
Bainbridge
Thomasville
Thomaston
Americus
Cordele
Milledgeville
Gainesville
Palatka
Ormond Beach
Mag 8.00
Tue Jun 11 10:27 2002
Scale 1:2,000,000 (at center)
20 Miles
50 KM
Major Road
Major Highway
Ferry
Interstate/Limited Access
Interstate/Unlimited Access
Toll Highway
Point of Interest

Proposed Project Description – Estes Park Apts.

The project proposal is for a general occupancy Section 42 complex with 1-BR, 2-BR and 3- BR units for a total of 72 units.

Construction features will include:

- 10 two-story residential buildings/1 nonresidential buildings
- Garden-style units
- Porches and patios
- 2 units for the visually or hearing impaired
- 6 Handicapped units
- 144 parking places
- Central air and heat pump

Common amenities:

- Community building with large covered porch
- Laundry room
- Library and social gathering room
- Fitness center
- Playground
- Pool
- Covered BBQ/Picnic area
- Tot Lot
- Basketball
- Large open playing field
- Covered gazebo
- Walking paths with two covered areas

Services

- Two ongoing service areas
- Equipped library
- Computer lab with internet
- Social and recreational programs
- Educational Services-East Central Technical College
- Family Connection

Interior Amenities

- Appliances-refrigerator, range, dishwasher, disposal
- Washer-dryer hookups

Other

- Tenant pays water/sewer

Project Unit Mix and Rents

	Type unit	12	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	3	1	783	$156	$69	$225
	50%	12	1	783	$285	$69	$354
	60%	5	1	783	$311	$69	$380
2 BR's	30%	2	2	1025	$181	$90	$271
	50%	21	2	1025	$320	$90	$410
	60%	13	2	1025	$335	$90	$425
3 BR's	30%	0	2	1180	$0	$0	$0
	50%	11	2	1180	$335	$111	$446
	60%	5	2	1180	$350	$111	$461
4 BR's	30%	0					$0
	50%	0					$0
	60%	0					$0
Total		72					

Percentage of Proposed Rents to Maximum 30% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed30% Gross Rents	$0	$225	$271	$0	$0
Maximum30% LIHTC Rents	$221	$237	$285	$329	$368
Percentage of Proposed Rents to Maximum Rents	0.0%	94.9%	95.1%	0.0%	0.0%

Percentage of Proposed Rents to Maximum 50% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 50% Gross Rents	$0	$354	$410	$446	$0
Maximum 50% LIHTC Rents	$369	$396	$475	$549	$613
Percentage of Proposed Rents to Maximum Rents	0.0%	89.4%	86.3%	81.2%	0.0%

Percentage of Proposed Rents to Maximum 60% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 60% Gross Rents	$0	$380	$425	$461	$0
Maximum 60% LIHTC Rents	$443	$475	$570	$659	$735
Percentage of Proposed Rents to Maximum Rents	0.0%	80.0%	74.6%	70.0%	0.0%

Neighborhood/Site Description

Location

The proposed site is located at 122 Bowens Mill Road on the eastern side of Bowen Mill, US Highway 221. The intersection of Ward Street, US Highway 221 Business and US Highway 221 is located nearby to the north of the site. The site is lightly wooded. The surrounding properties are as follows:

- **North** - Single Family Homes & undeveloped land containing several abandoned cars are adjacent
- **East** – Undeveloped land is adjacent
- **South** – Undeveloped land is adjacent and a Water Treatment Plant and Animal shelter are nearby across Spooner Road
- **West** – Industrial Fabrication & Machine (121 Bowens Mill Rd.) is adjacent across the street and A-1 Self Storage is nearby to the southwest across the street

The neighborhood is a mix of undeveloped land, residential, and some light businesses. Nearby to the north on the western side of Bowens Mill are several light businesses including the E-Z Clean Car Wash and a Chevron Gas Station. Nearby to the north on the eastern side of Bowens Mill are single family homes. There are three apartment complexes located nearby to the south of the site. There is a convenience store and Budget Car Sales located at the intersection of US 221 and GA 158. The site has good curb appeal. The area around the site is zoned for, residential single and multi-family as well as light commercial. This is not likely to change.

Convenience Shopping

The nearest convenience shopping can be found at a Chevron Gas Station located at the junction of US Highway 221 and US Highway 221 Business. This gas station is approximately .5 miles by road from the site.

Full-Service Shopping

The nearest full-service shopping can be found along Peterson Avenue, US Highway 441 at and around its intersection with US 221. Belk Plaza is located at the northwest quadrant of this intersection, approximately 2.3 miles from the site. Belk Plaza is anchored by a Belk's and contains several smaller specialty stores. A Wal-Mart Supercenter with a pharmacy and a Blockbuster Video is located at the southwest quadrant of this intersection, approximately 2.2 miles from the site. Douglas Plaza is located along US 441, just north of Belk Plaza and approximately 2.4 miles from the site. Douglas Plaza is anchored by a Harvey's Grocery Store and contains a Family Dollar, Farmer's Furniture, and several small specialty stores and restaurants.

Central Business District

The Douglas Central Business District is located along Peterson Avenue, US Highway 441, approximately 1.5 miles from the site. The CBD contains Douglas City Hall, Coffee

County Courthouse, The office of 911, the Law Enforcement Center, the US Post Office, Malcolm Pharmacy, various state and city office buildings, and numerous retail stores and restaurants. The CBD is extremely active.

Medical Services

Coffee Regional Medical Center is located on Ocilla Road, State Road 32, approximately 2.5 miles from the site. There are numerous medical offices located near the hospital. The Douglas Fire Department is located on North Peterson Avenue, approximately 1.9 miles from the site.

Schools

East Side Elementary School is located on Jefferson Street, approximately 1.5 miles from the site. East Coffee Middle School is located on College Park Drive, approximately 2.2 miles from the site. Coffee High School is located on Patton Lane, approximately 8.2 miles from the site. South Georgia College is located on West Baker Highway, approximately 2.8 miles from the site. East Central Technical College is located on College Park Drive, approximately 2.6 miles from the site.

Employment

Employment opportunities can be found in the Central Business District or at the various shopping centers. Additional Employment opportunities can be found three industrial parks. Northside Industrial Park is located along Industrial Boulevard North, approximately 6.6 miles from the site. Perimeter West Industrial Park is located along Industrial Thompson Drive, approximately 3.9 miles from the site. Southwest Industrial Park is located along Bowens Mill Road SW, approximately 3.6 miles from the site.

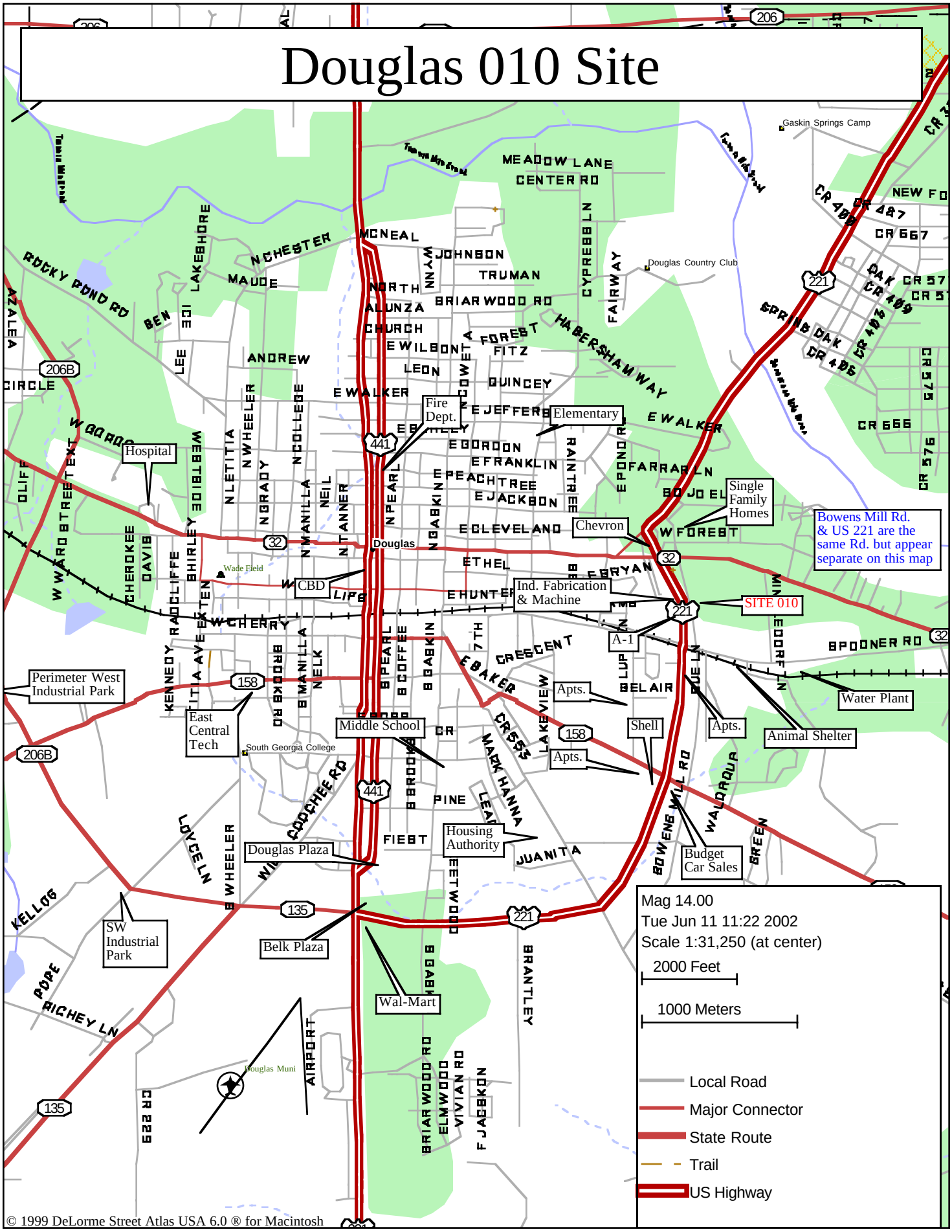
Road Improvements

Ward Street, US Highway 221 Business, is currently being widened and improved. Normal maintenance is being conducted as needed on the city, county, and federal roads.

Positive & Negative Attributes

The site is reasonably close to an Elementary School and the Central Business District. The nearby light businesses are both a positive and a negative. Some detract from the neighborhood curb appeal but they also provide employment opportunities especially for residents without cars. The site is also located in a developing section of town. New construction could alter the neighborhood.

Douglas 010 Site



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Trade Area Description

A conservative and reasonable Trade Area for new affordable apartments in the Douglas Trade Area has been defined as Census Tracts 904, 905, 907 and 908 in Coffee County. The geographic boundaries of the Trade Area are:

- Halls Creek, Seventeen Mile River, Sikes Road across US 221, enters into the Central Coffee State Park on the north
- Crosses Highway 32 south of the State Park and continues on a southeast path to the Atkinson County line on the east
- Atkinson County line on the south
- At County Road 443 turns northeasterly to Bay Meadows (lake), then Bud Hutchinson Road, County Road 45, Chaney Road, Warren Carter Road, at State Road 208 it becomes Mosley Road on the west

The Trade Area extends:

- approximately four miles to the north and northeast
- approximately six miles to the east
- 10+ miles to the southeast (large census tract that includes the City of Doulgas)
- approximately seven miles to the south and southwest
- approximately four miles to the west

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

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

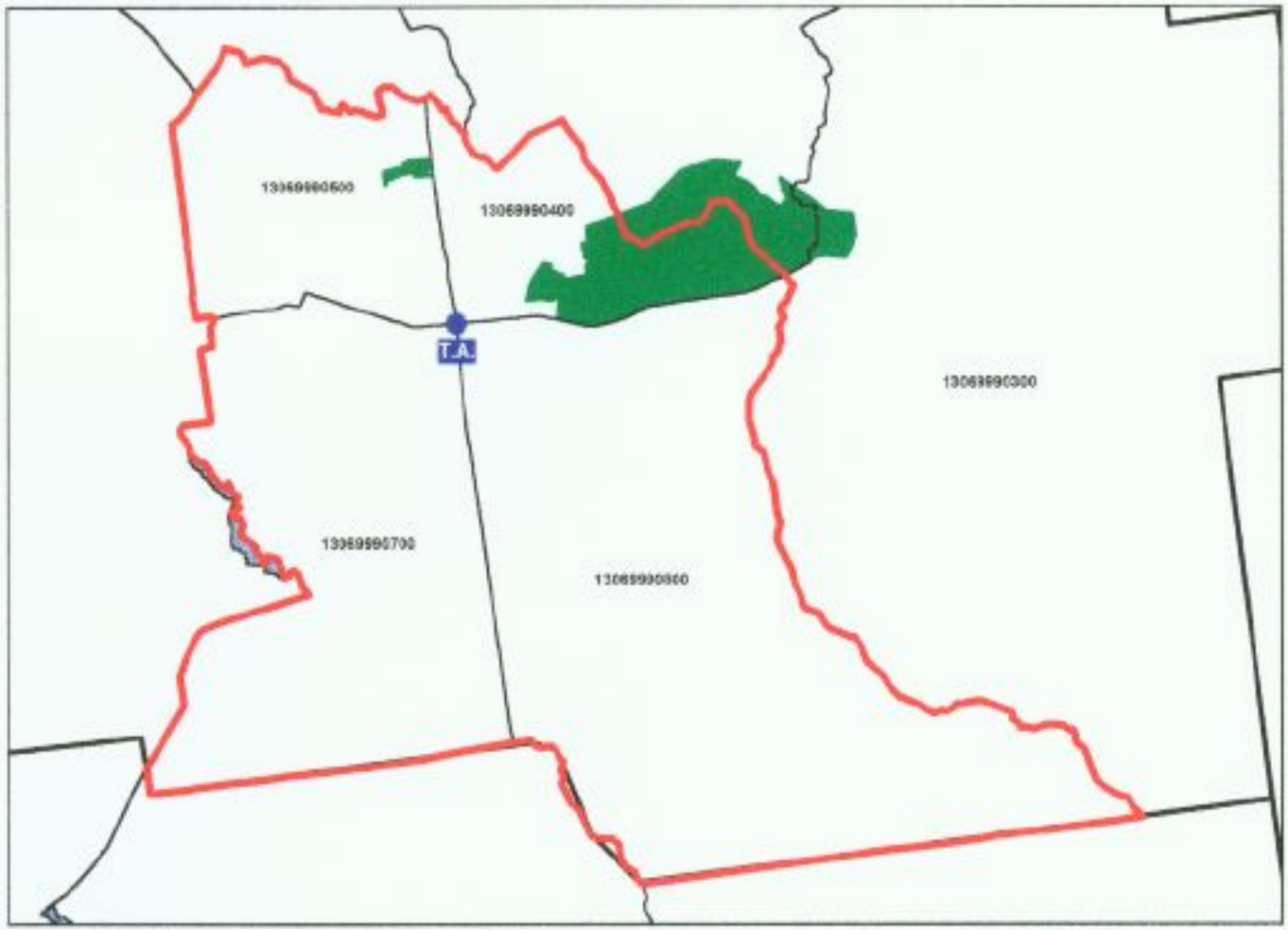
The trade area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels. We use county, minor civil division/census county division and census tract level data to create a trade area. The use of these geographic areas allows us to compare data from various years.

We have restricted the trade area to an area surrounding the site, but it is understood that prospective tenants may move from other areas of the county and surrounding counties into the complex. The geographic area encompassing the Douglas Trade Area is shown in a map included as Figure 2.

Douglas Trade Area

Tuesday, May 21, 2002

SITE AMERICA



3.162 miles
Map Scale

Overlays

- Target Locations
- Census Tract Numbers
- Major Cities
- Medium Sized Cities
- County Names
- Interstate Highways
- County Boundaries
- Census Tract Boundaries
- Airports
- Parks
- Golf Courses
- Cemeteries
- Military Bases
- Census Tracts

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POPULATION CHARACTERISTICS

We are using 1990 population and household data released by the Census Bureau on Summary Tape File 1-A and on Summary Tape File 3-A and recently released 2000 population and household data from the Census Bureau's website. Population and household estimates and projections are based on the 1990 to 2000 Census shifts. Additional data sources used for population and household data include Claritas, Inc. and CACI Marketing Systems.

Data (estimates for 2001) from Claritas, Inc. for Coffee County, the Douglas Trade Area and the City of Douglas is very consistent with the 2000 Census data that is available.

The Coffee County population had a 10.03 percent increase between 1980 and 1990 and a 26.43 percent increase between 1990 and 2000. The population of the County is estimated to have increased by 1.85 percent between 2000 and 2001. Projections indicate that the population of the County will increase by 9.11 percent between 2001 and 2006.

One factor in the increase in population was the construction of the Coffee Correctional Institution, a prison located near Nicholls. This accounts for an increase of more than 800 persons housed at the prison, or approximately three percent of the population growth. However, the population with prisoners does not directly correlate to increases in households. Census Tract 903 increased significantly in population growth in addition to the prison population. Census Tract 906 also increased significantly in population growth. Neither of these two Census Tracts is included in the Trade Area.

The population of the Douglas Trade Area experienced an increase between 1980 and 1990 and between 1990 and 2000. The population increased by 13.07 percent between 1980 and 1990 and by 15.11 percent between 1990 and 2000. The Douglas Trade Area population is estimated to have increased between 2000 and 2001. Projections indicate that the Trade Area population will increase by 6.48 percent between 2001 and 2006.

The population of the City of Douglas increased by 10.91 percent between 1980 and 1990 and by 1.67 percent between 1990 and 2000. The population is estimated to have decreased by slightly between 2000 and 2001. Projections indicate that the City population will increase by almost one percent between 2001 and 2006.

Most new growth in small towns has been outside the city limits.

Table 1 – Population Trends

Year	Population	Change	Percent	Annual Change	Annual Percent
Douglas County					
1980	26,894	-	-	-	-
1990	29,592	2,698	10.03%	270	0.91%
2000	37,413	7,821	26.43%	782	2.09%
2001	38,107	694	1.85%	694	1.82%
2006	41,577	3,470	9.11%	694	1.67%
Douglas Trade Area					
1980	17,341	-	-	-	-
1990	19,607	2,266	13.07%	227	1.16%
2000	22,570	2,963	15.11%	296	1.31%
2001	22,866	296	1.31%	296	1.29%
2006	24,348	1,482	6.48%	296	1.22%
City of Douglas					
1980	9,435	-	-	-	-
1990	10,464	1,029	10.91%	103	0.98%
2000	10,639	175	1.67%	18	0.17%
2001	10,657	18	0.17%	18	0.17%
2006	10,745	88	0.83%	18	0.17%

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

Table 2.1 provides population groupings by age for the Coffee County for 1980 and 1990. The Douglas Trade Area and the City of Douglas population for 1990 are also shown.

The age groups most likely to move into the proposed Section 42 - Low Income Housing Tax Credit apartment complex would be the 25 to 44 and the 45 to 64 age groupings. Persons over the age of 65 would most likely want to move into a senior's complex.

In the County, the 25 to 44 age group accounted for 25.97 percent in 1980 and 30.28 percent in 1990. The 25 to 44 age group increased by 1,976 persons (28.29 percent) between 1980 and 1990. The 45 to 64 age group accounted for 17.76 percent in 1980 and 17.64 percent in 1990. The 45 to 64 age group gained 443 persons (9.27 percent) between 1980 and 1990.

In the Trade Area, the 25 to 44 age group accounted for 30.35 percent in 1990 and the 45 to 64 age group accounted for 16.93 percent in 1990.

In the City, the 25 to 44 age group accounted for 26.99 percent in 1990 and the 45 to 64 age group accounted for 17.97 percent in 1990.

Table 2.1 - Persons by Age - 1980 & 1990

Age Category	1980 Pop.	Percent of Pop.	1990 Pop.	Percent of Pop.	Change	Percent Change
Coffee County						
< 18	8,802	32.73%	8,854	29.92%	52	0.59%
18-24	3,560	13.24%	3,301	11.16%	-259	-7.28%
25-44	6,984	25.97%	8,960	30.28%	1,976	28.29%
45-64	4,777	17.76%	5,220	17.64%	443	9.27%
65+	2,771	10.30%	3,257	11.01%	486	17.54%
Total	26,894	100.00%	29,592	100.01%	2,698	10.03%
Douglas Trade Area						
< 18	-	-	5,949	30.34%		
18-24	-	-	2,242	11.43%		
25-44	-	-	5,951	30.35%		
45-64	-	-	3,319	16.93%		
65+	-	-	2,146	10.95%		
Total	-	-	19,607	100.00%		
City of Douglas						
< 18	-	-	3,078	29.42%		
18-24	-	-	1,197	11.44%		
25-44	-	-	2,824	26.99%		
45-64	-	-	1,880	17.97%		
65+	-	-	1,485	14.19%		
Total	-	-	10,464	100.01%		

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

Table 2.2 provides population groupings by age for Coffee County, the Douglas Trade Area, and the City of Douglas for 1990 and 2000 (Census counts).

In the County, the 24 to 44 age group increased by 2,393 persons, which was a 26.71 percent gain, between 1990 and 2000. The 45 to 64 age group increased by 2,459 persons, which was a 47.11 percent gain, between 1990 and 2000.

One factor in the large increase in the 24 to 44 age group is the construction of the new prison located in Coffee County near Nicholls.

In the Trade Area, the 24 to 44 age group increased by 558 persons, 9.38 percent, between 1990 and 2000. The 45 to 64 age group increased by 1,136 persons, 34.23 percent, between the same time period.

In the City, the 24 to 44 age group decreased by 28 persons, almost one percent, between 1990 and 2000. The 45 to 64 age group increased by 231 persons, 12.29 percent, between the same time period.

Table 2.2 - Persons by Age - 1990 & 2000

Age Category	1990 Pop.	Percent of Pop.	2000 Pop.	Percent of Pop.	Change	Percent Change
Coffee County						
< 18	8,854	29.92%	10,582	28.28%	1,728	19.52%
18-24	3,301	11.16%	4,108	10.98%	807	24.45%
25-44	8,960	30.28%	11,353	30.35%	2,393	26.71%
45-64	5,220	17.64%	7,679	20.52%	2,459	47.11%
65+	3,257	11.01%	3,691	9.87%	434	13.33%
Total	29,592	100.01%	37,413	100.00%	7,821	26.43%
Median Age	30.5		32.1			
Douglas Trade Area						
< 18	5,949	30.34%	6,617	29.32%	668	11.23%
18-24	2,242	11.43%	2,597	11.51%	355	15.83%
25-44	5,951	30.35%	6,509	28.84%	558	9.38%
45-64	3,319	16.93%	4,455	19.74%	1,136	34.23%
65+	2,146	10.95%	2,392	10.60%	246	11.46%
Total	19,607	100.00%	22,570	100.01%	2,963	15.11%
Median Age	30.0		-			
City of Douglas						
< 18	3,078	29.42%	2,955	27.78%	-123	-4.00%
18-24	1,197	11.44%	1,232	11.58%	35	2.92%
25-44	2,824	26.99%	2,796	26.28%	-28	-0.99%
45-64	1,880	17.97%	2,111	19.84%	231	12.29%
65+	1,485	14.19%	1,545	14.52%	60	4.04%
Total	10,464	100.01%	10,639	100.00%	175	1.67%
Median Age	31.6		33.0			

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

LABOR FORCE /ECONOMIC CHARACTERISTICS

Table 3.1 shows the Labor Market Data for Coffee County. Data for all years are annualized averages, except for 2002, which is the latest monthly data available.

The 2001 annualized unemployment rate for Coffee County was 5.3 percent while the 2000 unemployment rate for the County was 5.3 percent. Coffee County experienced moderate unemployment during the 1990's. The 2001 employment level was 1,547 persons lower than the 2000 annual average and 4,668 persons higher than the 1992 annual average.

The average annual increase in employment was 519 persons per year. The lowest level of employment was 13,655 persons in 1992 and the highest level of employment was 19,870 persons in 2000. Overall, unemployment in the County has remained steady over the last 10 years.

Coffee County has shown a steady increase in employment in the last 10 years with the exception of 2000 to 2001. Nationwide employment had been declining since early 2001 with more declines after September 11, 2001. Employment has decreased slightly in Coffee County during the first quarter of 2002.

Table 3.1 - Labor Market Data – Coffee County

Civilian Labor Force and Employment Data

Year	Labor Force	Labor Force Change	Employment	Employment Change
1992	14,761	-	13,655	-
1993	15,406	645	14,337	682
1994	16,071	665	15,277	940
1995	16,364	293	15,369	92
1996	17,203	839	16,154	785
1997	18,065	862	16,933	779
1998	18,846	781	17,856	923
1999	20,722	1,876	19,710	1,854
2000	20,990	268	19,870	160
2001	19,358	-1,632	18,323	-1,547
2002/March	19,022	-336	18,242	-81

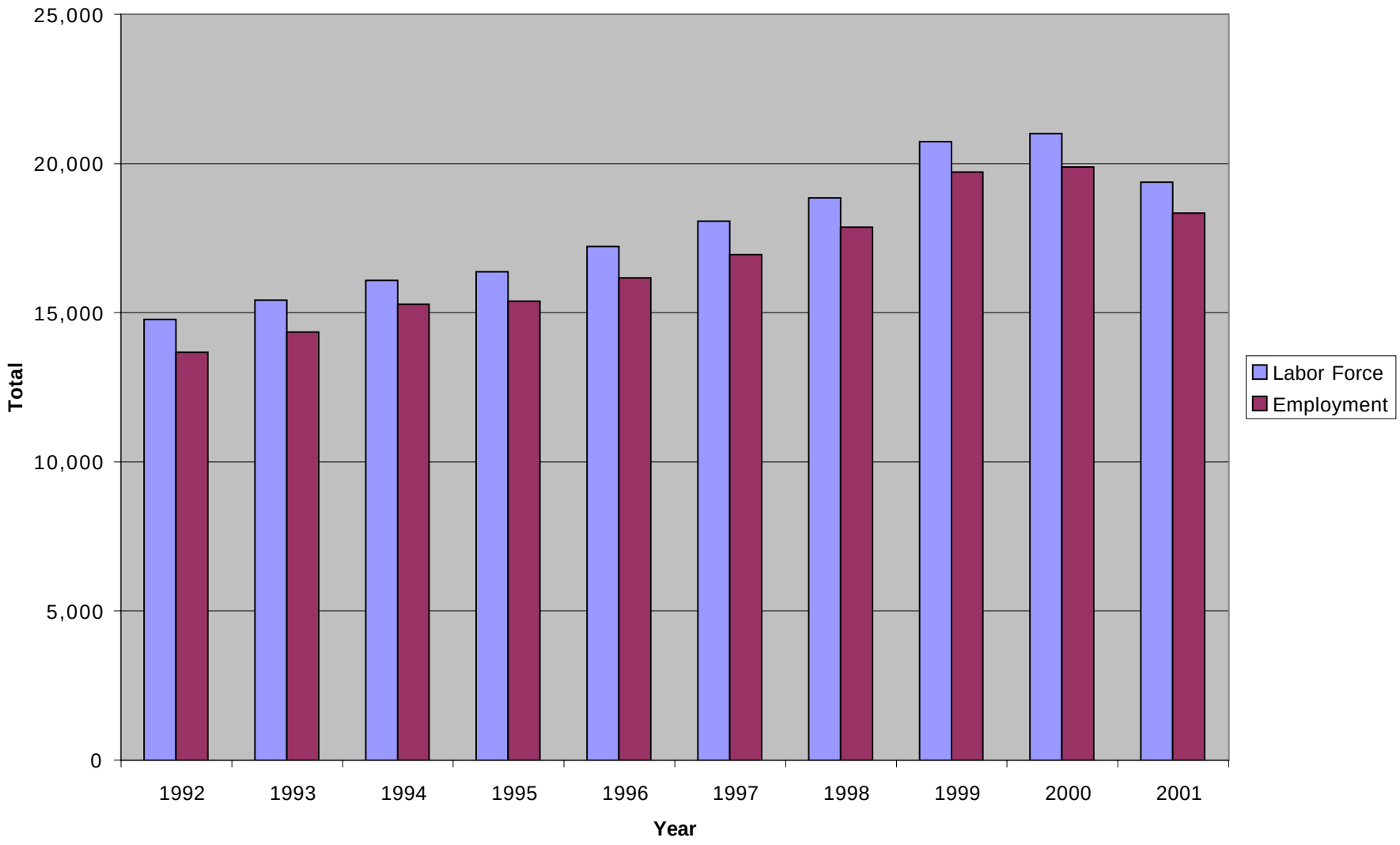
Unemployment Data and Unemployment Rates

Year	Unemp.	Unemp. Change	Local Unemp. Rate	State Unemp. Rate	U.S. Unemp. Rate
1992	1,106	-	7.5	7.0	7.5
1993	1,069	-37	6.9	5.8	6.9
1994	794	-275	4.9	5.2	6.1
1995	995	201	6.1	4.9	5.5
1996	1,049	54	6.1	4.6	5.3
1997	1,132	83	6.3	4.5	4.8
1998	990	-142	5.3	4.2	4.3
1999	1,012	22	4.9	4.0	4.1
2000	1,120	108	5.3	3.7	3.9
2001	1,035	-85	5.3	4.0	4.8
2002/March	780	-255	4.1	4.2	6.1

Source: U.S. Department of Labor Statistics.

Coffee County

Labor Force vs Employment



Coffee County

U.S. vs. State vs. Local Unemployment Rates

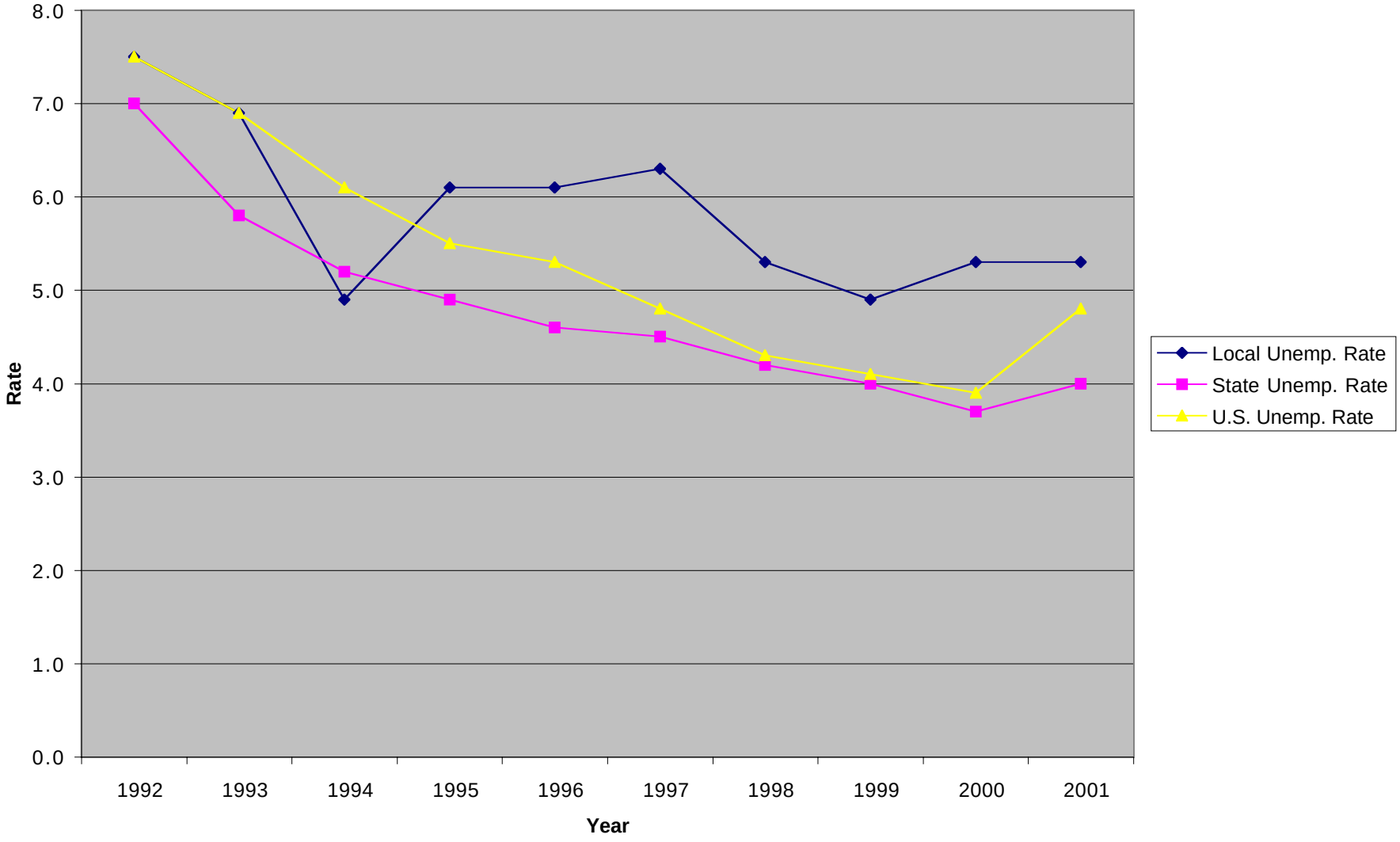


Table 3.2 shows the employment by industry for Coffee County for 1999. Employment in manufacturing was the highest and accounted for 31 percent of the total employment. Wholesale and Retail trade was ranked second accounting for 28 percent of the employment.

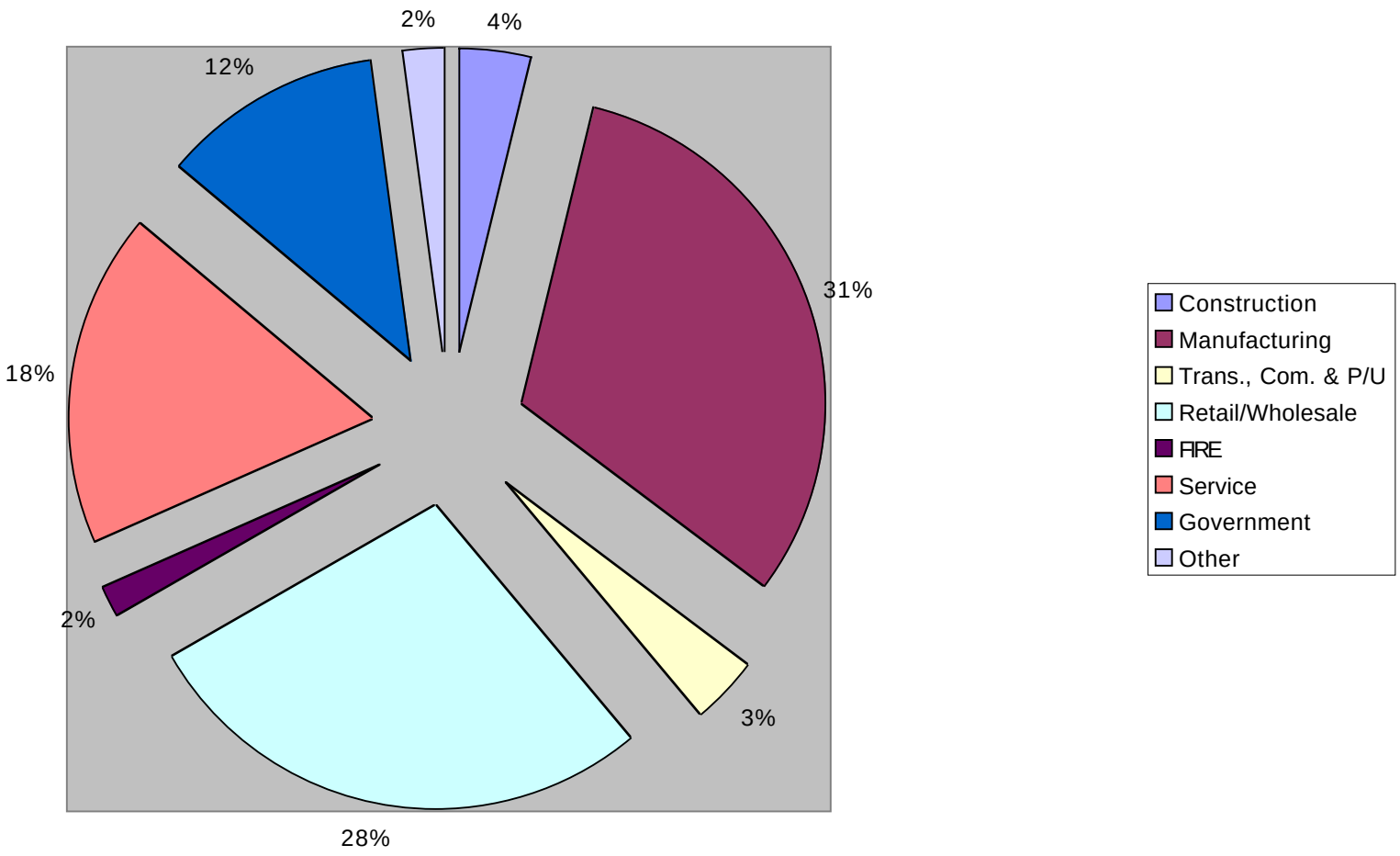
Table 3.2 - Employment by Industry

Industry	Number	Percentage
Agri., Forest., Fish.	388	2%
Mining	0	0%
Manufacturing	5,769	31%
Construction	728	4%
Transportation/Communication	636	4%
Wholesale/Retail	5,077	28%
FIRE	327	2%
Public Administration	2,166	12%
Services	3,266	18%
Total	18,357	100%

Source: Georgia Department of Labor website.

Coffee County

Employment by Industry - 2000



Major Employers in Coffee County

The Top Ten Employers in Coffee County are:

Employer	Product/Service	Employees
Wal-Mart Distribution/Dispatch Center	Distribution	1,639
Gold Kist	Poultry Processor	1,350
Coffee County Board of Education	Public Education/Schools	1,034
PCC Airfoils	Turbine Components for Jet Engines	950
Tecumseh Products Co.	Small Engines and Carburetors	800
Fleetwood Homes of GA, Inc.	Manufactured Homes	610
Coffee Regional Medical Center	Hospital/Health Care	540
Elixir Industries, Inc.	Aluminum Extrusions, Powder Coat	465
Wal-Mart Super Center	Retail Sales	370
Coffee Correctional Facility	Corrections	320

Source: Douglas–Coffee County Chamber of Commerce and Industrial Authority.

Economic Development

• Coffee County's economy is diversified with a strong agricultural base and an expanding industrial base.

• Central Square Complex is the newest conference/banquet facility in downtown Douglas. The Central Square Gymnasium has two regulation-size high school courts. The additional multi-purpose gym was completed in 2000.

• Coffee Regional Medical Center opened in July 1998. It is a non-profit, acute-care hospital with 88 beds. It is 170,000 square feet and is designed to meet multi-level patient care. It was named "Georgia Rural Hospital of the Year" for 2000-2001.

• Coffee County Health Department opened a new facility in Nicholls in April 2000.

• Southwest Industrial Park encompasses 350 acres and is located near the Douglas Airport. Industries located here include:
PCC Airfoils
Coats and Clark
Elixir Industries
InterMetro Industries
Tecumseh Products
Spectrum Distribution

• Perimeter West Industrial Park encompasses 262 acres and is located on the west side of Douglas on GA 206 and Thompson Drive. Sunbelt Greenhouses and Advertising Mart are located here. Currently, a 100-acre rail-served park and a 60-acre technology park are being developed within Perimeter West Industrial Park.

• The Wal-Mart distribution Center operates 24 hours a day seven days a week. It services over 100 stores in Georgia, Florida, Alabama and South Carolina.

• Fleetwood Manufactured Housing closed two facilities in November 2001, affecting approximately 200 employees.

• South Georgia College is a two-year unit of the University System of Georgia. It enrolls approximately 1250 students.

• The Heritage Station Museum was constructed in 1998 and opened to the public in November 1999.

• Farm and forestry production values for Coffee County exceeded $156 million in 1999. Principal agricultural products are: cattle, corn, cotton, forestry, ornamental plants, peanuts, poultry, soybeans, swine, tobacco and vegetables.

Source: Douglas-Coffee County Chamber of Commerce.

Interviews

- Mr. Patrick McNally is the Regional Administrator for the Department of Community Affairs Southeast Regional Office. Mr. McNally provided data on HUD Section 8 Vouchers for Coffee County. Currently there are 46 vouchers under contract and an additional 10 floating vouchers. There are 57 families on the waiting list. The waiting list turns over every 12 months.

- Ms. Susan Terrell and Ms. Donna Batchelor work at the Douglas – Coffee County Chamber of Commerce. They provided information on the community including facts about major employers, local schools, and medical facilities. They clarified data on the Coffee Correctional Facility. The facility is an adult institution not a juvenile institution.

- Ms. Sandra Enfinger works for the Douglas – Coffee County Industrial Authority. She provided information on economic conditions in the city and county.

- Ms. Saralyn Stafford is the President of both the Douglas – Coffee County Chamber of Commerce and the Douglas – Coffee County Industrial Authority. She stated that there is economic growth in both the city and the county despite some recent slowdowns. PCC has discontinued its third shift. The Dutch House Quality Group recently bought out Campbell's Soup. Dutch House will continue production as normal.

- Ms. Vanese Musgrove is the Occupancy Specialist for the Douglas Housing Authority. She provided information on local public housing.

- Ms. Leslie Rhymes is the manager of Deerfield Apartments, a RHS 515 complex with some tax credit funding. She Manages 72 units and provided information on local multi-family housing.

- The employees at Douglas City Hall provided community information, directions, and zoning information.

- The employees of Industrial Fabrication & Machine located at 121 Bowens Mill Road provided regional and neighborhood information.

HOUSING CHARACTERISTICS

Based on the 1990 Census data, Coffee County contained 29,592 persons with 10,541 households. Of the 10,541 occupied housing units in the County, 2,885 (27.37 percent) were rental units. The Douglas Trade Area contained 19,607 persons and 6,992 households. Within the Trade Area, 2,176 of the 6,992 occupied housing units were renter-occupied (31.12 percent). Approximately 38.33 percent of the occupied housing units in the City of Douglas were renter-occupied in 1990.

The number of mobile homes has increased dramatically across the nation between 1980 and 1990. While mobile homes do provide housing with plumbing facilities, heating and air conditioning, the life of a mobile home is much shorter than that of a standard single-family home, duplex, or apartment building or complex. In 1990, there were 2,296 owner-occupied mobile homes in Coffee County and 683 renter-occupied mobile homes. Occupied mobile homes accounted for 28.26 percent of the occupied housing units in County. In 1990, there were 1,365 owner-occupied mobile homes in the Douglas Trade Area and 445 renter-occupied mobile homes. Occupied mobile homes accounted for 25.89 percent of the occupied housing units in the Trade Area. In 1990, there were 226 owner-occupied mobile homes in the City of Douglas and 62 renter-occupied mobile homes. Occupied mobile homes accounted for 7.54 percent of the occupied housing units in the City.

In 1990, there were 281 renter-occupied housing units in Coffee County that were built before 1940 (9.74 percent). There were 186 renter-occupied housing units that were built before 1940 (8.55 percent) in the Douglas Trade Area. There were 118 renter-occupied housing units that were built before 1940 (8.05 percent) in the City of Douglas.

In the County there were 633 households with overcrowded conditions in 1990. In the Trade Area there were 424 households with overcrowded conditions in 1990 and in the City, there were 249 households with overcrowded conditions.

In the County in 1990 there were 1,129 renter households (39.13 percent) that were rent overburdened, that is paying more than 35 percent of their income for rent and utilities. In the Trade Area in 1990 there were 827 renter households (38.01 percent) that were rent overburdened. In the City there were a total of 512 rent overburdened households, which was 34.95 percent of the total renters.

The Median Contract Rent in the County was $184 per month in 1989 compared to the Douglas Trade Area Median Contract Rent of $191 per month. The City of Douglas's Median Contract Rent was $188 per month.

Table 4.2 contains 2000 Census data for the County and the City. Only limited data is available for the year 2000 Census.

Table 4.1 - Housing Stock Characteristics – 1990

Category	County	Trade Area	City
Total Persons	29,592	19,607	10,464
Persons in Group Quarters	577	577	459
# Families	7,981	6,992	2,736
Persons in Families	25,738	16,753	8,677
Total Housing Units	11,650	7,694	4,232
Occupied Housing Units	10,541	6,992	3,822
Owner Occupied	7,656	4,816	2,357
Renter Occupied	2,885	2,176	1,465
Vacant Units	1,109	702	410
For occasional use	53	26	8
Persons per owner unit	2.8	2.8	2.6
Persons per renter unit	2.7	2.7	2.6
Owner occupied S-F Housing Units	5,302	3,411	2,107
Renter occupied S-F Housing Units	1,291	855	607
Owner occupied M-F Housing Units	38	23	15
Renter occupied M-F Housing Units	871	839	771
Owner occupied Mobile Homes	2,296	1,365	226
Renter occupied Mobile Homes	683	445	62
Owner occupied built before 1940	661	328	175
Renter occupied built before 1940	281	186	118
H.U. w/>1.01 persons per room	633	424	249
Lacking complete plumbing	141	47	30
Lacking complete kitchen	177	66	50
Rent Overburdened	1,129	827	512
Median Contract Rent	$184	$191	$188

Source: 1990 Census of Population and Housing; and calculations by Woods Research, Inc.

Table 4.2 - Housing Stock Characteristics – 2000

Category	County	City
Total Persons	37,413	10,639
Persons in Group Quarters	1,459	427
Institutionalized population	1,236	218
Non-Institutionalized population	223	209
Total Housing Units	15,610	4,692
Occupied Housing Units	13,354	3,977
Owner Occupied	9,936	2,387
Renter Occupied	3,418	1,590
Vacant Units	2,256	715
For occasional use	166	38
Persons per owner unit	2.74	2.62
Persons per renter unit	2.57	2.49
Total Households	13,354	3,977
Family households	9,791	2,655
With own children under 18	4,975	1,293
Married couple family	7,146	1,642
With own children under 18	3,458	730
Female householder, no husband	2,036	846
With own children under 18	1,201	486
Nonfamily households	3,563	1,322
Householder living alone	3,018	1,125
Householder 65 and over	1,195	509
H/holds with individuals under 18	5,673	1,548
H/holds with individuals 65 and over	2,759	1,070
Average household size	2.69	2.57
Average family size	3.14	3.14

Source: 2000 Census of Population and Housing; and calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed an on-site survey of all of the apartment complexes in the Trade Area in May 2002. This on-site survey was complemented by a telephone survey/interview in June 2002. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are all of the rental housing units in the Trade Area. Included are all general occupancy apartment complexes and seniors apartments. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

Findings of the Woods Research, Inc. Market Survey

- A total of 12 apartment complexes are included in the Trade Area report.

- The Douglas Housing Authority stated that they do not administer any HUD Section 8 Vouchers.

- The GADCA Regional Office in Waycross administers a total of 56 HUD Section 8 Vouchers in Coffee County. Forty-six of these vouchers are being used and there are 57 families on the waiting list.

- The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 99.4 percent occupancy. Most vacancies are normal turnover.

- The 12 apartment complexes contain a total of 827 rental units.

- Seven of the apartment complexes in the survey are conventionally financed.

- One of the conventionally financed apartment complexes in the survey are less than ten years old.

- There are no apartment complexes in the survey with a Section 42 allocation.

- There are three apartment complexes in the survey with RHS 515 funding.

- There are two apartment complexes in the survey with HUD deep subsidy funding. This includes the Douglas Housing Authority, which has several locations.

- There are no apartment complexes under construction at this time.

- No apartment complexes contained in the analysis were offering any rent concessions.

- The subject apartment complex will have a total of 72 rental units, all of which will be Section 42 units. There will be 23 units designated for 60% of AMI tenants, 44 units designated for 50% of AMI tenants, and five units designated for 30% of AMI tenants.

- There will be three one-bedroom units with:
  - 30% rents of $156 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 30% rent is 68 percent lower than the average conventional rent
  - the 30% rent is 68 percent lower than the average newer conventional rent
  - the 30% rent is 38 percent lower than the average RHS basic rent
  - the 30% rent is 71 percent lower than the average RHS market rent

- There will be 12 one-bedroom units with:
  - 50% rents of $285 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 50% rent is 42 percent lower than the average conventional rent
  - the 50% rent is 42 percent lower than the average newer conventional rent
  - the 50% rent is 13 percent higher than the average RHS basic rent
  - the 50% rent is 47 percent lower than the average RHS market rent

- There will be five one-bedroom units with:
  - 60% rents of $311 per month
  - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
  - the 60% rent is 37 percent lower than the average conventional rent
  - the 60% rent is 37 percent lower than the average newer conventional rent
  - the 60% rent is 13 percent higher than the average RHS basic rent t
  - the 60% rent is 47 percent lower than the average RHS market rent

- There will be two two-bedroom units with:
  - 30% rents of $181 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 30% rent is 59 percent lower than the average conventional rent
  - the 30% rent is 69 percent lower than the average newer conventional rent
  - the 30% rent is 33 percent lower than the average RHS basic rent
  - the 30% rent is 66 percent lower than the average RHS market rent

- There will be 21 two-bedroom units with:
  - 50% rents of $320 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 50% rent is 27 percent lower than the average conventional rent
  - the 50% rent is 44 percent lower than the average newer conventional rent
  - the 50% rent is 18 percent higher than the average RHS basic rent
  - the 50% rent is 40 percent lower than the average RHS market rent

- There will be 13 two-bedroom units with:
  - 60% rents of $335 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
  - the 60% rent is 24 percent lower than the average conventional rent
  - the 60% rent is 42 percent lower than the average newer conventional rent
  - the 60% rent is 24 percent higher than the average RHS basic rent t
  - the 60% rent is 37 percent lower than the average RHS market rent

- There will be 11 three-bedroom units with:
  - 50% rents of $335 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
  - the 50% rent is 25 percent lower than the average conventional rent
  - there are no newer conventional units in which to compare
  - the 50% rent is eight percent higher than the average RHS basic rent
  - the 50% rent is three percent lower than the average RHS market rent

- There will be five three-bedroom units with:
  - 60% rents of $350 per month
  - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
  - the 60% rent is 22 percent lower than the average conventional rent
  - there are no newer conventional units in which to compare
  - the 60% rent is 13 percent lower than the average RHS basic rent t
  - the 60% rent is one percent higher than the average RHS market rent

- The projected initial rents of the subject property are below the market rents for comparable projects in the Brunswick Trade Area.

Selected data on each apartment is shown on Tables 5.1, 5.2 and 5.3 with detailed data and a picture of each comparable complex included in the appendix.

Table 5.0-Summary of Findings of WRI Market Survey

		1 BR	2 BR	3 BR	Total
Subject Property					
Total # of Units		5	44	23	72
Total % of Units		07%	61%	32%	100%
Proposed 30% Rents		$156	$181	-	
Proposed 50% Rents		$285	$320	$335	
Proposed 60% Rents		$311	$335	$350	
All Complexes					
# of Properties	12.0				
Total # of Units		200	365	262	827
Total % of Units		24%	44%	32%	100%
Avg. Rent		$437	$440	$363	-
Occupancy					99.4%
Conventional Complexes					
# of Properties	7.0				
Total # of Units		8	146	2	156
Total % of Units		5%	94%	1%	100%
Avg. Rent		$495	$438	$450	-
Occupancy					100.0%
Conventional Complexes Less Than 10 Years Old					
# of Properties	1.0				
Total # of Units		8	28	0	36
Total % of Units		22%	78%	0%	100%
Avg. Rent		$495	$575	-	-
Occupancy					100.0%

Table 5.0-Summary of Findings -continued

		1 BR	2 BR	3 BR	Total
HUD Deep Subsidy Complexes					
# of Properties	2.0				
Total # of Units		116	157	172	445
Total % of Units		26%	35%	39%	100%
Occupancy					100.0%

RHS Complexes					
# of Properties	3.0				
Total # of Units		76	62	88	226
Total % of Units		34%	27%	39%	100%
Avg. Basic Rent		$251	$271	$310	-
Avg. Market Rent		$543	$532	$345	-
Occupancy					97.8%

Douglas Market

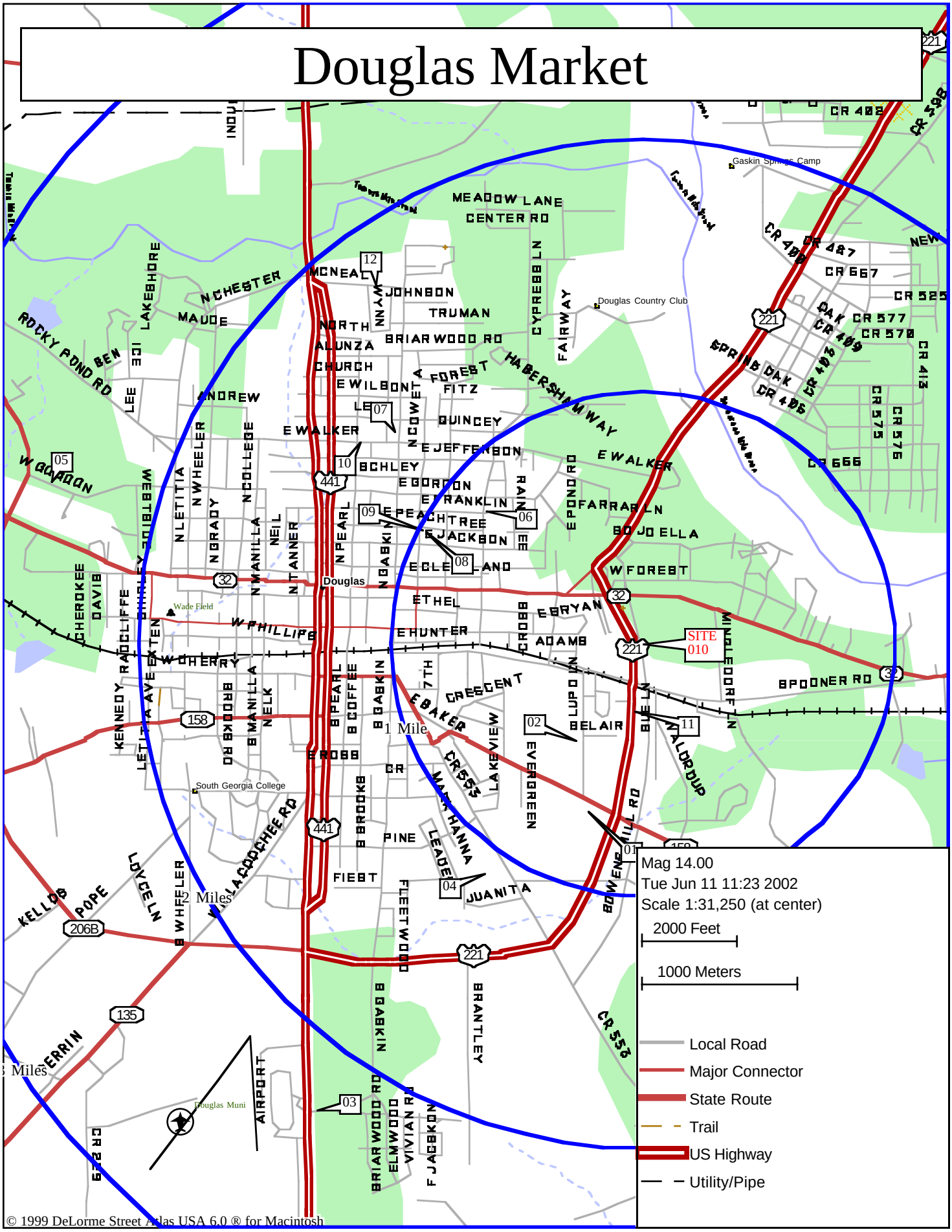


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Table 6 shows the relationship of population to households for Coffee County, the Douglas Trade Area, and the City of Douglas for 1980 (Census), 1990 (Census), 2000 (Census), 2001 (estimates) and 2006 (projections). Group quarters and persons per household are also shown.

Table 6 – Population and Household Trends

Year	Total Population	Group Quarters	Pop in H/Holds	H/holds	PPH
Douglas County					
1980	26,894	509	26,385	8,905	2.96
1990	29,592	577	29,015	10,541	2.75
2000	37,413	1,459	35,954	13,354	2.69
2001	38,107	1,459	36,648	13,635	2.69
2006	41,577	1,459	40,118	15,042	2.67
Douglas Trade Area					
1980	17,341	509	16,832	5,831	2.89
1990	19,607	577	19,030	6,992	2.72
2000	22,570	577	21,993	8,243	2.67
2001	22,866	577	22,289	8,368	2.66
2006	24,348	577	23,771	8,994	2.64
City of Douglas					
1980	9,435	382	9,053	3,185	2.84
1990	10,464	459	10,005	3,822	2.62
2000	10,639	427	10,212	3,977	2.57
2001	10,657	427	10,230	3,993	2.56
2006	10,745	427	10,318	4,071	2.53

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

Table 7.1 shows the household trends for Coffee County, the Douglas Trade Area, and the City of Douglas.

The number of households in the Douglas Trade Area increased by 19.91 percent between 1980 and 1990 and by 17.89 percent between 1990 and 2000. The number of households is estimated to have increased by 1.52 percent between 2000 and 2001. Projections indicate that the number of households will increase by 7.48 percent between 2001 and 2006.

Table 7.1 - Household Trends

Year	Households	Change	Percent	Annual Change	Annual Percent
Coffee County					
1980	8,905	-	-	-	-
1990	10,541	1,636	18.37%	164	1.56%
2000	13,354	2,813	26.69%	281	2.10%
2001	13,635	281	2.10%	281	2.06%
2006	15,042	1,407	10.32%	281	1.87%
Douglas Trade Area					
1980	5,831	-	-	-	-
1990	6,992	1,161	19.91%	116	1.66%
2000	8,243	1,251	17.89%	125	1.52%
2001	8,368	125	1.52%	125	1.49%
2006	8,994	626	7.48%	125	1.39%
City of Douglas					
1980	3,185	-	-	-	-
1990	3,822	637	20.00%	64	1.67%
2000	3,977	155	4.06%	16	0.40%
2001	3,993	16	0.40%	16	0.40%
2006	4,071	78	1.95%	16	0.39%

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

Table 7.2 shows the owner versus renter distribution of households for Coffee County, the Douglas Trade Area and the City of Douglas.

Table 7.2 - Household Trends by Tenure

Year	H/holds	Owner H/Holds	Percent Owner	Renter H/Holds	Percent Renter
Coffee County					
1980	8,905	6,249	70.17%	2,656	29.83%
1990	10,541	7,656	72.63%	2,885	27.37%
2000	13,354	9,936	74.40%	3,418	25.60%
2001	13,635	10,144	74.40%	3,491	25.60%
2006	15,042	11,191	74.40%	3,851	25.60%
Douglas Trade Area					
1990	6,992	4,816	68.88%	2,176	31.12%
2000	8,243	5,678	68.88%	2,565	31.12%
2001	8,368	5,764	68.88%	2,604	31.12%
2006	8,994	6,195	68.88%	2,799	31.12%
City of Douglas					
1990	3,822	2,357	61.67%	1,465	38.33%
2000	3,977	2,387	60.02%	1,590	39.98%
2001	3,993	2,397	60.02%	1,596	39.98%
2006	4,071	2,443	60.02%	1,628	39.98%

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

Table 8 shows the number of renter households by household size for Coffee County and the City of Douglas for 1990. This data is used to help determine the demand by bedroom mix. Typically, one-bedroom apartments are rented by one- or two-person households; two-bedroom apartments are rented by two-, three-, or four-person households; and three-bedroom units are rented by three-, four-, or more-person households. There is some overlap of bedroom need, which depends on the age/sex make-up of various households.

Table 8 - Number of Renter Households by Household Size (1990)

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person
Coffee County							
Number	827	666	560	429	245	83	75
Percent	28.67%	23.08%	19.41%	14.87%	8.49%	2.88%	2.60%
Douglas Trade Area							
Number	659	481	435	323	175	52	51
Percent	30.28%	22.10%	19.99%	14.84%	8.04%	2.39%	2.34%
City of Douglas							
Number	465	332	295	189	120	28	36
Percent	31.74%	22.66%	20.14%	12.90%	8.19%	1.91%	2.46%

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

Table 9 is a summary of new housing units that have been added in Coffee County, the unincorporated portion of Coffee County and the City of Douglas. This data was gathered from the C-40 Construction Reports, prepared by the Bureau of the Census.

This data is generally not available at the Trade Area level. Data for all years are annual totals, including 2001 data. Multi-family housing units can include condominiums as well as apartments.

Between 1990 and the end of 2001, there were a total of 1,656 new residential housing units constructed in Coffee County. New single-family housing units accounted for 93.78 percent of the new construction and new multi-family housing units accounted for 6.22 percent.

Between 1990 and the end of 2001, there were a total of 1,346 new residential housing units constructed in the unincorporated portion of Coffee County. New single-family housing units accounted for 97.77 percent of the new construction and new multi-family housing units accounted for 2.23 percent.

Between 1990 and the end of 2001, there were a total of 305 new residential housing units constructed in the City of Douglas. New single-family housing units accounted for 73.44 percent of the new construction and new multi-family housing units accounted for 26.56 percent.

Most of the residential building permits issued have been for single-family homes. Few multi-family permits have been issued.

Table 9 - Housing Additions - Building Permits

Year	Total	Single-Family units	Percent SF units	Multi-Family Units	Percent MF units
County Total					
1990	125	122	97.60%	3	2.40%
1991	132	90	68.18%	42	31.82%
1992	105	101	96.19%	4	3.81%
1993	116	116	100.00%	0	0.00%
1994	184	172	93.48%	12	6.52%
1995	159	155	97.48%	4	2.52%
1996	159	153	96.23%	6	3.77%
1997	132	123	93.18%	9	6.82%
1998	143	139	97.20%	4	2.80%
1999	125	122	97.60%	3	2.40%
2000	126	118	93.65%	8	6.35%
2001	150	142	94.67%	8	5.33%
Total	1,656	1,553	93.78%	103	6.22%
Unincorporated portion of the County					
1990	114	114	100.00%	0	0.00%
1991	70	62	88.57%	8	11.43%
1992	82	82	100.00%	0	0.00%
1993	86	86	100.00%	0	0.00%
1994	148	138	93.24%	10	6.76%
1995	127	123	96.85%	4	3.15%
1996	126	126	100.00%	0	0.00%
1997	108	104	96.30%	4	3.70%
1998	134	134	100.00%	0	0.00%
1999	114	114	100.00%	0	0.00%
2000	112	110	98.21%	2	1.79%
2001	125	123	98.40%	2	1.60%
Total	1,346	1,316	97.77%	30	2.23%

Year	Total	Single-Family units	Percent	Multi-Family Units	Percent
City of Douglas					
1990	11	8	72.73%	3	27.27%
1991	66	24	36.36%	42	63.64%
1992	19	15	78.95%	4	21.05%
1993	25	25	100.00%	0	0.00%
1994	36	34	94.44%	2	5.56%
1995	32	32	100.00%	0	0.00%
1996	33	27	81.82%	6	18.18%
1997	24	19	79.17%	5	20.83%
1998	9	5	55.56%	4	44.44%
1999	11	8	72.73%	3	27.27%
2000	14	8	57.14%	6	42.86%
2001	25	19	76.00%	6	24.00%
Total	305	224	73.44%	81	26.56%

Source: C-40 Construction Data, Bureau of the Census.

HOUSEHOLD INCOME CHARACTERISTICS

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

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

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size.

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

Table 10 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance.

Table 10 – Tax Credit Income/Rent Limits

HUD 2002 Median Family Income	$40,100

	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	$14,750	$16,900	$19,000	$21,100	$22,800	$24,500
120% of Very Low	$17,700	$20,280	$22,800	$25,320	$27,360	$29,400
80% of Very Low	$11,800	$13,520	$15,200	$16,880	$18,240	$19,600
60% of Very Low	$8,850	$10,140	$11,400	$12,660	$13,680	$14,700

	Eff.	1 BR	2 BR	3 BR	4 BR
30% Rent Ceiling	$221	$237	$285	$329	$368
40% Rent Ceiling	$295	$317	$380	$439	$490
50% Rent Ceiling	$369	$396	$475	$549	$613
60% Rent Ceiling	$443	$475	$570	$659	$735

Source: 2002 Median Family Income, Department of Housing and Urban Development and calculations by Woods Research, Inc.

11.0 Income Trends

Coffee County

	1979	1989	2001	2006
Per Capita Income	$4,616	$10,093	$17,755	$22,191
Median Household Income	$10,849	$20,604	$32,201	$36,616
Median Family Income	$12,571	$25,261	$39,796	$45,236

Douglas Trade Area

	1979	1989	2001	2006
Per Capita Income	$5,045	$10,482	$17,708	$21,656
Median Household Income	$11,516	$20,951	$31,585	$35,393
Median Family Income	$13,702	$25,858	$37,803	$43,174

City of Douglas

	1979	1989	2001	2006
Per Capita Income	$5,051	$11,210	$19,679	$24,271
Median Household Income	$11,498	$18,859	$27,689	$31,093
Median Family Income	$13,738	$22,770	$33,611	$36,573

Source: Claritas Corporation.

Tables 11.1a, 11.1b and 11.1c show household income data for Coffee County, the Douglas Trade Area and the City of Douglas for 1989 as defined in the 1990 Census. The tables also show estimates of 2001 household income data and projections of 2006 household income data for the same areas. The 2001 income estimates and the 2006 income projections are from Claritas, Inc.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2001 and 2006 time periods. The households earning more than $50,000 per year are increasing.

Tables 11.1a, 11.1b and 11.1c show income for all households, while Table 11.2 shows only renter household income. The 2001 renter household income for the Trade Area is used in the demand calculations.

Table 11.1a - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
Coffee County						
<$5,000	1,349	12.8%	941	6.9%	767	5.1%
$5,000-$9,999	1,391	13.2%	1,064	7.8%	948	6.3%
$10,000-$14,999	1,233	11.7%	1,145	8.4%	1,083	7.2%
$15,000-$19,999	1,138	10.8%	1,227	9.0%	1,128	7.5%
$20,000-$24,999	1,044	9.9%	995	7.3%	1,264	8.4%
$25,000-$29,999	907	8.6%	1,064	7.8%	1,023	6.8%
$30,000-$34,999	759	7.2%	777	5.7%	993	6.6%
$35,000-$39,999	495	4.7%	859	6.3%	827	5.5%
$40,000-$44,999	538	5.1%	736	5.4%	752	5.0%
$45,000-$49,999	337	3.2%	641	4.7%	677	4.5%
$50,000-$59,999	495	4.7%	1,091	8.0%	1,264	8.4%
$60,000-$74,999	358	3.4%	1,132	8.3%	1,384	9.2%
$75,000-$99,999	179	1.7%	954	7.0%	1,309	8.7%
$100,000-$124,999	116	1.1%	382	2.8%	647	4.3%
$125,000-$149,999	42	0.4%	136	1.0%	286	1.9%
$150,000-$249,999	95	0.9%	286	2.1%	361	2.4%
$250,000-$499,999	42	0.4%	136	1.0%	226	1.5%
$500,000+	0	0.0%	41	0.3%	105	0.7%
Total	10,541	100%	13,635	100%	15,042	100%
County Summary						
<$10,000	2,741	26.0%	2,004	14.7%	1,715	11.4%
$10,000-$19,999	2,372	22.5%	2,372	17.4%	2,211	14.7%
$20,000-$34,999	2,709	25.7%	2,836	20.8%	3,279	21.8%
$35,000-$49,999	1,370	13.0%	2,236	16.4%	2,256	15.0%
>$50,000	1,328	12.6%	4,159	30.5%	5,581	37.1%
Total	10,541	100%	13,635	100%	15,042	100%

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

Table 11.1b - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
Douglas Trade Area						
<$5,000	867	12.4%	602	7.2%	504	5.6%
$5,000-$9,999	951	13.6%	653	7.8%	576	6.4%
$10,000-$14,999	783	11.2%	753	9.0%	684	7.6%
$15,000-$19,999	727	10.4%	761	9.1%	747	8.3%
$20,000-$24,999	685	9.8%	569	6.8%	738	8.2%
$25,000-$29,999	615	8.8%	669	8.0%	576	6.4%
$30,000-$34,999	531	7.6%	469	5.6%	612	6.8%
$35,000-$39,999	273	3.9%	527	6.3%	531	5.9%
$40,000-$44,999	399	5.7%	460	5.5%	423	4.7%
$45,000-$49,999	238	3.4%	410	4.9%	414	4.6%
$50,000-$59,999	357	5.1%	628	7.5%	729	8.1%
$60,000-$74,999	252	3.6%	695	8.3%	773	8.6%
$75,000-$99,999	98	1.4%	577	6.9%	755	8.4%
$100,000-$124,999	98	1.4%	234	2.8%	369	4.1%
$125,000-$149,999	28	0.4%	67	0.8%	162	1.8%
$150,000-$249,999	63	0.9%	167	2.0%	180	2.0%
$250,000-$499,999	28	0.4%	84	1.0%	144	1.6%
$500,000+	7	0.1%	33	0.4%	63	0.7%
Total	6,992	100%	8,368	100%	8,994	100%
Trade Area Summary						
<$10,000	1,818	26.0%	1,255	15.0%	1,079	12.0%
$10,000-$19,999	1,510	21.6%	1,515	18.1%	1,430	15.9%
$20,000-$34,999	1,832	26.2%	1,707	20.4%	1,925	21.4%
$35,000-$49,999	909	13.0%	1,397	16.7%	1,367	15.2%
>$50,000	930	13.3%	2,485	29.7%	3,175	35.3%
Total	6,992	100%	8,368	100%	8,994	100%

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

Table 11.1c - Households by Income Groupings - All Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
City of Douglas						
<$5,000	566	14.8%	323	8.1%	265	6.5%
$5,000-$9,999	566	14.8%	347	8.7%	293	7.2%
$10,000-$14,999	505	13.2%	407	10.2%	346	8.5%
$15,000-$19,999	348	9.1%	467	11.7%	423	10.4%
$20,000-$24,999	363	9.5%	272	6.8%	391	9.6%
$25,000-$29,999	302	7.9%	323	8.1%	248	6.1%
$30,000-$34,999	271	7.1%	208	5.2%	285	7.0%
$35,000-$39,999	84	2.2%	204	5.1%	212	5.2%
$40,000-$44,999	183	4.8%	220	5.5%	142	3.5%
$45,000-$49,999	111	2.9%	176	4.4%	171	4.2%
$50,000-$59,999	161	4.2%	196	4.9%	293	7.2%
$60,000-$74,999	107	2.8%	244	6.1%	244	6.0%
$75,000-$99,999	80	2.1%	224	5.6%	248	6.1%
$100,000-$124,999	69	1.8%	108	2.7%	151	3.7%
$125,000-$149,999	15	0.4%	48	1.2%	77	1.9%
$150,000-$249,999	57	1.5%	124	3.1%	118	2.9%
$250,000-$499,999	27	0.7%	76	1.9%	106	2.6%
$500,000+	4	0.1%	28	0.7%	57	1.4%
Total	3,822	100%	3,993	100%	4,071	100%
City Summary						
<$10,000	1,131	29.6%	671	16.8%	558	13.7%
$10,000-$19,999	852	22.3%	874	21.9%	769	18.9%
$20,000-$34,999	936	24.5%	803	20.1%	924	22.7%
$35,000-$49,999	378	9.9%	599	15.0%	525	12.9%
>$50,000	520	13.6%	1,046	26.2%	1,295	31.8%
Total	3,822	100%	3,993	100%	4,071	100%

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

Table 11.2 - Households by Income Groupings-Renter Households

Household Income Range	1990 Census	%	2001 Estimate	%	2006 Project.	%
Coffee County						
<$10,000	1,327	46%	1,152	33%	1,078	28%
$10,000-$19,999	692	24%	908	26%	924	24%
$20,000-$34,999	606	21%	733	21%	924	24%
$35,000-$49,999	144	5%	349	10%	462	12%
$50,000+	115	4%	349	10%	462	12%
Total	2,885	100%	3,491	100%	3,851	100%
Douglas Trade Area						
<$10,000	1,023	47%	859	33%	840	30%
$10,000-$19,999	500	23%	677	26%	700	25%
$20,000-$34,999	435	20%	521	20%	588	21%
$35,000-$49,999	109	5%	260	10%	308	11%
$50,000+	109	5%	286	11%	364	13%
Total	2,176	100%	2,604	100%	2,799	100%
City of Douglas						
<$10,000	703	48%	511	32%	472	29%
$10,000-$19,999	352	24%	463	29%	440	27%
$20,000-$34,999	278	19%	319	20%	374	23%
$35,000-$49,999	73	5%	176	11%	195	12%
$50,000+	59	4%	128	8%	147	9%
Total	1,465	100%	1,596	100%	1,628	100%

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

MARKET DEMAND ANALYSIS

Table 12 shows the renter housing demand for the year 2004. New renter household demand is determined by the growth of renter households between 2000 and 2004 multiplied by the percentage of income-eligible renter households for each income grouping.

Existing renter household demand is computed using renter household movement within the Trade Area. We have used 33 percent as a reasonable 12-month renter turnover rate. The percentage comes directly from the 1990 Census data. Existing renter household demand is also calculated based on the percentage of income-eligible renter households for each income grouping.

New Renter Household Demand plus Existing Renter Household Demand equals Gross Renter Demand. New or proposed construction of comparable rental units in the Trade Area is subtracted from the Gross Demand to equal the Net Demand.

Net renter housing demand is further allocated by bedroom size. Capture rate by income category and by bedroom size is also shown.

Table 12 – Rental Housing Demand

Source	LIHTC at 60% AMI	LIHTC at 50% AMI	LIHTC at 30% AMI
From New Households			
Projected # Renter Households in 2004	2,721	2,721	2,721
Less # Renter Households in 2000	2,565	2,565	2,565
Four year change in Renter H/holds	156	156	156
x % Income Eligible	28%	24%	17%
Demand From New Households	44	37	27
From Existing Households			
# Renter Households in 2001	2,604	2,604	2,604
x % Income Eligible	28%	24%	17%
Income Eligible Demand	729	625	443
12-month Turnover Rate	33%	33%	33%
Demand From Existing Households	241	206	146
Gross Income Eligible Demand	285	243	173
Less comparable new construction	0	0	0
Net Income Eligible Demand	285	243	173
Bedroom Distribution			
1-BR	57	49	35
2-BR	114	97	69
3-BR	86	73	52
4-BR	29	24	17
Total	286	243	173
Capture Rate	8.0%	18.1%	2.9%
Capture Rate 1 BR	8.8%	24.5%	8.6%
Capture Rate 2 BR	11.4%	21.7%	2.9%
Capture Rate 3 BR	5.8%	15.1%	0.0%
Capture Rate 4 BR	-	-	-

See explanation of income distributions on the following page.

Source: Calculations by Woods Research, Inc.

Subsidy: Renter households earning less than $7,700 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

30% AMI: Renter households earning between $7,700 and $13,680 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

50% AMI: Renter households earning between $12,100 and $22,800 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Renter households earning between $13,000 and $27,360 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Ineligible: Renter households earning more than $27,360 would not be income-eligible.

- The demand for rental units designated at **60 percent of AMI is 286 units**
- The demand for rental units designated at **50 percent of AMI is 243 units**
- The demand for rental units designated at **30 percent of AMI is 173 units**
- There is overlap among the different income groupings

To achieve 93 percent occupancy of the subject property would require a **capture rate of 2.9 to 18.1 percent** of the income eligible renter market, assuming there is no subsidy for this complex. This is a very reasonable capture rate and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 10 to 12 units per month**. If all of the units are subsidized the absorption rate would be much higher.

The absorption time period is estimated to be six to seven months.

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

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.

2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)

3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)

4. The design of the development.

5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.

6. Amenities offered in the individual units and for the common areas.

7. The opening data of the development, i.e. spring, summer, fall or winter.

8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)

9. Advertising, management availability for information and pre-leasing.

10. Marketing and management of the development. The first tenants can affect the image for a development.

11. Competing properties including other LIHTC properties in the area relative to the rents.

12. Similar properties being developed in the area.

13. Availability of HUD Section 8 certificates/vouchers.

Based on the current apartment occupancy trends in the Douglas Trade Area, the proposed apartment complex should achieve an **average stabilized occupancy of 94 to 96 percent.**

Final Recommendation

The proposed project appears to be viable as proposed and should proceed as planned. The projected rents should be achieved in this market and are very competitive with the existing apartment complex rents.

The projected initial rents of the subject property are below the market rents for comparable projects in the Douglas Trade Area.

With the continued growth in Douglas there is a continued need for affordable rental housing. Service industry and retail businesses typically pay lower wages than other sectors of the economy. Many of the employees of the service industry and retail businesses are young and cannot afford to own a home, therefore they have a need for affordable rental housing.

The population and number of households in the County is increasing, the number of jobs is increasing, and the rental occupancy is very strong. All of these are indicators of a growing rental market demand. These are clear indicators that additional affordable rental housing is needed in the County. The population and number of households is not growing in the Douglas Trade Area due to its age and physical condition.

There are no Section 42-LIHTC properties in Douglas. The conventionally financed apartment complexes are operating at 100 percent occupancy. The subject LIHTC project would be an affordable option for those households between the subsidized market and the luxury market.

The site is centrally located in Douglas and has good services and activities within a reasonable distance.

Appendix I

Site, Looking NE, Bowens Mill Rd. in Foreground

Site, Looking SE, Bowens Mill Rd. in Foreground

Site, Interior Site, Looking West

Site, Looking West, Interior Site

North - Single Family Homes Adjacent

North - Single Family Home with old cars Adjacent

East - Undeveloped Land Adjacent

South - Undeveloped Land Adjacent & Spooner Rd. in Foreground

East - A-1 Storage Adjacent across Bowens Mill Rd.

East - Industrial Fabrication & Machine Adjacent across Bowens Mill Rd.

Convenience Shopping, Chevron

Full Service Shopping, Belk Plaza

Full Service Shopping

Full Service Shopping, Grocery Store, Douglas Plaza

Central Business District

Regional Medical Center

School, Eastside Elementary

Major Employer

Table 5.1 - Unit Report

Douglas, GA

	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01 Amberwood Apts.	0	0	16	60	28	**104**	100%	**104**	Good	1986	RHS	12 RA
02 Hunters Run Apts.	0	44	6	0	0	**50**	98%	**49**	Excellent	1992	RHS	50 RA
03 Deerfield Apts.	0	32	40	0	0	**72**	95%	**68**	Good	1985	RHS	6 RA
04 Douglas Housing Authority	18	98	115	104	44	**379**	100%	**379**	Fair	1960	LRPH	100%
05 Gables Apts.	0	8	28	0	0	**36**	100%	**36**	Excellent	1997	Conv.	None
06 Amelia Apts.	0	0	24	0	0	**24**	100%	**24**	Good	1978	Conv.	None
07 Paul Mark Tnhs.	0	0	8	2	0	**10**	100%	**10**	Good	1970	Conv.	None
08 Hill House Apts.	0	0	24	0	0	**24**	100%	**24**	Good	1970	Conv.	None
09 Peachtree Apts.	0	0	8	0	0	**8**	100%	**8**	Good	1980	Conv.	None
10 Walker Apts.	0	0	6	0	0	**6**	100%	**6**	Good	1980	Conv.	None
11 Spring Lake Apts.	0	0	48	0	0	**48**	100%	**48**	Fair	1986	Conv.	None
12 Georgian Woods Apts.	0	0	42	24	0	**66**	100%	**66**	Good	1970	HUD	100%
	18	**182**	**365**	**190**	**72**	**827**		**822**				

Table 5.2 - Rent Report

Douglas, GA

	Studio		1 BR		2 BR		3 BR		4 BR					
	Low	High	Low	High	Low	High	Low	High	Low	High	Occ %	Tenant	Age	Fin
01 Amberwood Apts.					$267	$302	$310	$345	$348	$383	100%	Gen Occ	1986	RHS
02 Hunters Run Apts.			$240	$650	$279	$830					98%	Elderly	1992	RHS
03 Deerfield Apts.			$261	$436	$268	$465					95%	Gen Occ	1985	RHS
04 Douglas Housing Authority											100%	Gen Occ	1960	LRPH
05 Gables Apts.			$495		$575						100%	Gen Occ	1997	Conv.
06 Amelia Apts.					$345	$375					100%	Gen Occ	1978	Conv.
07 Paul Mark Tnhs.					$405		$450				100%	Gen Occ	1970	Conv.
08 Hill House Apts.					$365						100%	Gen Occ	1970	Conv.
09 Peachtree Apts.					$330						100%	Gen Occ	1980	Conv.
10 Walker Apts.					$595						100%	Gen Occ	1980	Conv.
11 Spring Lake Apts.					$450						100%	Gen Occ	1986	Conv.
12 Georgian Woods Apts.											100%	Gen Occ	1970	HUD
			$332	**$543**	**$388**	**$493**	**$380**	**$345**	**$348**	**$383**				

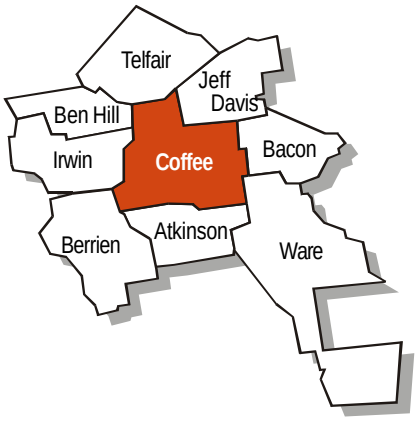
Table 5.3 - Sq. Ft. Report

Douglas, GA

	Studio		1 BR		2 BR		3 BR		4 BR					
	Low	High	Low	High	Low	High	Low	High	Low	High	Occ %	Condition	Age	Fin
01 Amberwood Apts.					854	854	1,020	1,020	1,190	1,190	100%	Good	1986	RHS
02 Hunters Run Apts.			700	700	850	850					98%	Excellent	1992	RHS
03 Deerfield Apts.			670	670	825	825					95%	Good	1985	RHS
04 Douglas Housing Authority											100%	Fair	1960	LRPH
05 Gables Apts.			845		1,060						100%	Excellent	1997	Conv.
06 Amelia Apts.					900	900					100%	Good	1978	Conv.
07 Paul Mark Tnhs.					1,050		1,500				100%	Good	1970	Conv.
08 Hill House Apts.					1,088						100%	Good	1970	Conv.
09 Peachtree Apts.					800						100%	Good	1980	Conv.
10 Walker Apts.					1,170						100%	Good	1980	Conv.
11 Spring Lake Apts.					900						100%	Fair	1986	Conv.
12 Georgian Woods Apts.					750		1,100				100%	Good	1970	HUD

Appendix II

COFFEE COUNTY



Georgia

AREA LABOR PROFILE

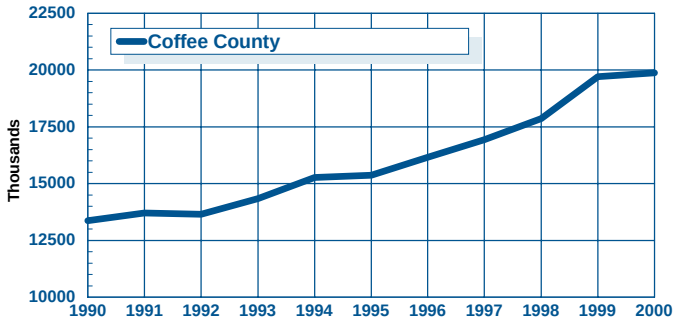
Labor Force Activity

2000 ANNUAL AVERAGES

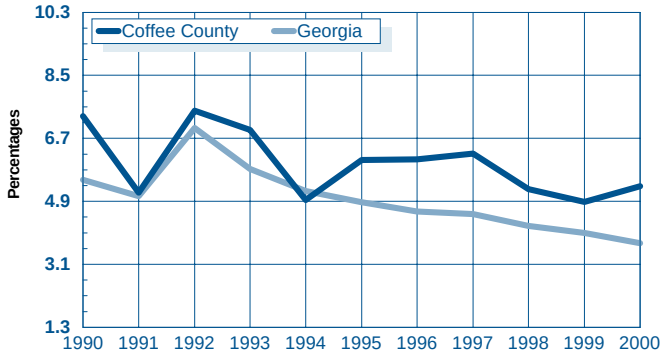
	Labor Force	Employed	Unemployed	Rate
Coffee	**20,990**	**19,870**	**1,120**	**5.3**
Atkinson	3,434	3,175	259	7.5
Bacon	4,386	4,119	267	6.1
Ben Hill	9,457	8,875	582	6.2
Berrien	6,528	6,160	368	5.6
Irwin	5,028	4,741	287	5.7
Jeff Davis	5,254	4,936	318	6.1
Telfair	5,030	4,516	514	10.2
Ware	16,110	15,243	867	5.4
Coffee Area	**76,217**	**71,635**	**4,582**	**6.0**
Georgia	4,173,274	4,018,876	154,398	3.7
U.S.	140,863,000	135,208,000	5,655,000	4.0

Note: Labor force includes residents of the county who are working or seeking work.
Source: Georgia Department of Labor

Employment Trends

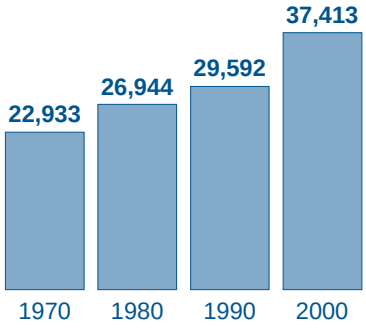


Unemployment Trends



Population Estimates

Coffee County



Population

	1990 Census (Revised)	2000 Census	2000 Rank	% Change 1990-2000	2005 Projected*	% Change 2000-2005
Coffee County	**29,592**	**37,413**	**48**	**26.4**	**40,967**	**9.5**
City of Douglas	10,464	10,639		1.7		
Coffee Area	**142,921**	**158,736**		**11.1**	**166,232**	**4.7**
Georgia	6,478,216	8,186,453		26.4	8,988,403	9.8
U.S.	248,709,873	281,421,906		13.2	297,791,856	5.8

Note: *"Rank" indicates relative population among Georgia's 159 counties.*
Source: *U.S. Census Bureau*
**Projected by the Georgia Department of Labor, Workforce Information & Analysis Division.*

MICHAEL L. THURMOND, COMMISSIONER, GEORGIA DEPARTMENT OF LABOR

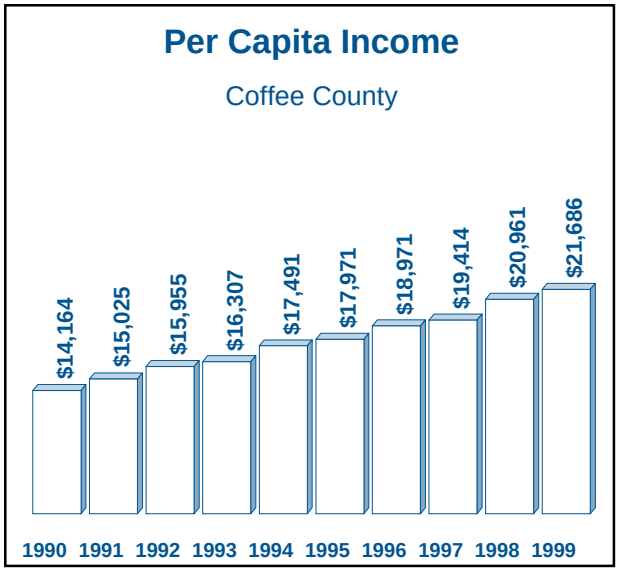
Equal Opportunity Employer/Program
Auxiliary Aids and Services Available upon Request to Individuals with Disabilities

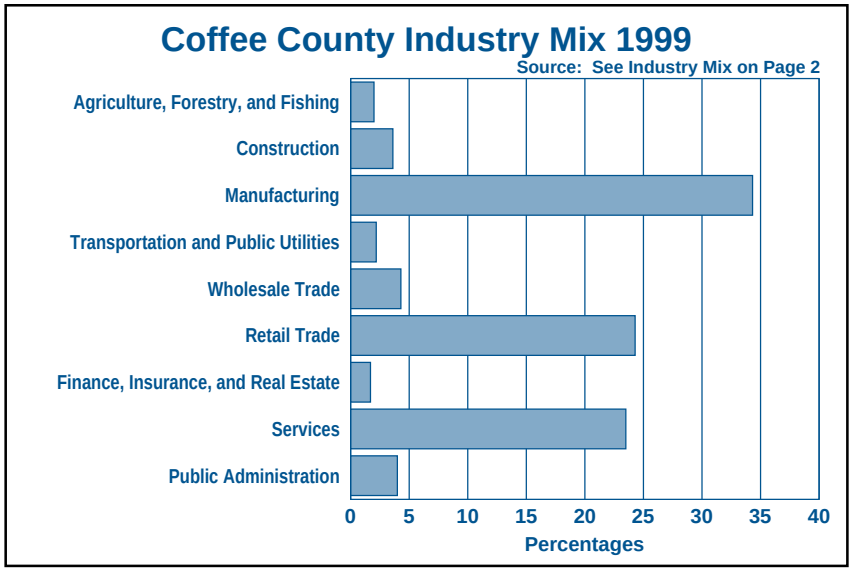
Industry Mix, 1999

INDUSTRY	COFFEE COUNTY NUMBER OF FIRMS	EMPLOYMENT NUMBER	EMPLOYMENT PERCENT	WKLY WAGE	COFFEE AREA NUMBER OF FIRMS	EMPLOYMENT NUMBER	EMPLOYMENT PERCENT	WKLY WAGE
Agriculture, forestry, and fishing	32	385	2.0	$379	127	1,280	1.9	$331
Mining	0	0	0.0	0	*	*	*	*
Construction	76	682	3.6	511	321	2,724	4.0	479
Manufacturing	62	6,576	34.3	461	303	22,434	33.3	486
Food and kindred products	*	*	*	*	26	2,723	4.0	389
Tobacco products	0	0	0.0	0	*	*	*	*
Textiles	*	*	*	*	17	3,903	5.8	529
Apparel	*	*	*	*	32	1,342	2.0	278
Lumber and wood products	17	1,565	8.2	472	101	6,130	9.1	489
Furniture and fixtures	*	*	*	*	5	132	0.2	386
Paper and allied products	0	0	0.0	0	*	*	*	*
Printing and publishing	7	42	0.2	414	25	214	0.3	393
Chemicals and allied products	*	*	*	*	6	103	0.2	394
Rubber and misc. plastic products	*	*	*	*	11	693	1.0	466
Stone, clay, glass and concrete	*	*	*	*	14	191	0.3	486
Primary metal products	*	*	*	*	*	*	*	*
Fabricated metal products	6	740	3.9	480	16	956	1.4	457
Industrial machinery, including computer	*	*	*	*	23	2,066	3.1	463
Electronic, other electrical equipment	0	0	0.0	0	*	*	*	*
Transportation equipment	*	*	*	*	16	2,643	3.9	543
Instruments and related products	*	*	*	*	*	*	*	*
Miscellaneous mfg. industries	0	0	0.0	0	3	13	0.0	242
Transportation and public utilities	47	428	2.2	508	226	2,497	3.7	559
Wholesale trade	61	824	4.3	467	271	2,363	3.5	442
Retail trade	249	4,654	24.3	371	988	13,135	19.5	308
Finance, insurance, and real estate	59	318	1.7	457	252	1,589	2.4	506
Services	272	4,508	23.5	422	1,091	16,837	25.0	414
Hotels, other lodging places	8	91	0.5	195	26	307	0.5	217
Personal services	15	70	0.4	336	73	338	0.5	266
Business services	28	786	4.1	297	102	1,692	2.5	275
Auto repair, services, garages	32	126	0.7	334	115	398	0.6	351
Miscellaneous repair services	7	42	0.2	516	47	171	0.3	379
Motion pictures	4	44	0.2	337	24	161	0.2	232
Amusement and recreation services	10	64	0.3	191	27	136	0.2	163
Health services	63	1,063	5.6	560	268	5,736	8.5	497
Legal services	26	84	0.4	499	76	252	0.4	471
Educational services	21	1,315	6.9	467	76	5,499	8.2	444
Social services	15	209	1.1	189	68	1,030	1.5	266
Museums, botanical, zoological gardens	0	0	0.0	0	*	*	*	*
Membership organizations	*	*	*	*	29	191	0.3	190
Engineering and management services	*	*	*	*	71	761	1.1	432
Private households	21	37	0.2	288	87	124	0.2	200
Public Administration	25	774	4.0	447	168	4,515	6.7	447
ALL INDUSTRIES	882	19,148	100.0	$431	3,750	67,385	100.0	$429
ALL INDUSTRIES - GEORGIA								$622

Notes: *Denotes confidential data relating to individual employers which cannot be released.
Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had any earnings; average earnings are then divided by the number of weeks in the period to obtain weekly figures. Figures in other columns may not sum to totals due to rounding, as all figures represent annual averages. Health services includes government hospitals. Educational services includes government educational institutions.

Source: Georgia Department of Labor. Data represent jobs located in the above areas that are covered by unemployment insurance laws.





Employers

TEN LARGEST EMPLOYERS

Coffee Area

	COUNTY
Pioneer Housing System Inc	Ben Hill
Amoco Fabrics Company	Berrien
Douglas Products Inc	Coffee
Fleetwood Homes of Georgia	Coffee
Gold Kist Inc	Coffee
PCC Airfoils Inc	Coffee
Wal-Mart Associates Inc	Coffee
Amoco Fabrics Company	Jeff Davis
WCI Outdoor Products Inc	Telfair
Satilla Regional Medical Center	Ware

FIVE LARGEST EMPLOYERS

Coffee County

Douglas Products Inc
Fleetwood Homes of Georgia
Gold Kist Inc
PCC Airfoils Inc
Wal-Mart Associates Inc

Note: Represents employment covered by unemployment insurance, excluding all government and public schools (except correctional institutions, state hospitals, and colleges and universities), railroads and the U.S. Postal Service. Data shown for Third Quarter 1999. Employers are listed alphabetically by county, not by employment size.

Commuting Patterns

EMPLOYED RESIDENTS OF COFFEE COUNTY

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Coffee	**11,481**	**88.3**
Bacon	296	2.3
Atkinson	222	1.7
Ben Hill	144	1.1
Other	862	6.6
Total Residents	**13,005**	**100.0**

PERSONS WORKING IN COFFEE COUNTY

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Coffee	**11,481**	**83.0**
Atkinson	624	4.5
Ware	230	1.7
Irwin	221	1.6
Bacon	210	1.5
Jeff Davis	207	1.5
Ben Hill	152	1.1
Other	705	5.1
Total Residents	**13,830**	**100.0**

Source: 1990 Census

Education of the Labor Force

Coffee Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		20-24	25-29	30-34	35-39	40-69
Not high school graduate	30.4	34.4	28.5	24.6	23.1	34.2
High school graduate	40.8	42.2	43.4	45.0	42.3	37.6
Some college/Associate degree	18.3	20.3	17.8	19.6	21.5	16.5
Bachelor's degree	6.4	2.9	8.1	6.7	6.9	6.6
Graduate degree	4.1	0.3	2.2	4.1	6.2	5.1
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note: Totals based on the portion of the labor force between ages 20-69.

Source: 1990 Census

High School Graduates, 1998-99

	PUBLIC SCHOOLS	PRIVATE SCHOOLS	TOTAL
Coffee	**319**	**26**	**345**
Atkinson	61	0	61
Bacon	111	0	111
Ben Hill	192	0	192
Berrien	134	0	134
Irwin	95	0	95
Jeff Davis	138	0	138
Telfair	111	0	111
Ware	347	0	347
Coffee Area	**1,508**	**26**	**1,534**

Note: Data on private high school graduates represent more than 90% of private school graduates in Georgia.

Source: Georgia Department of Education; Georgia Independent School Association

Colleges with Technical and Business Programs

Lowndes County

Valdosta State University	Computer Science, Information Systems, Information & Office Technology, Automated Collision Repair Technology, Advanced Drafting & Design Technology, Industrial Electrical Technology, Electronics Technology, Industrial Maintenance Technology, Advanced Machine Tool Technology, Public Relations, Business Administration, Accounting, Administrative Services, Finance, Marketing, Marketing Management

Note: Valdosta State University is the nearest four-year college to Coffee County that has business and technical programs. Associate degree business and technical programs are available at South Georgia College (Coffee County) and Waycross College (Ware County).

Sources: Georgia Career Information System; Georgia Occupational Information Coordinating Committee, State Training Inventory

Technical Institute Graduates, 1998-99

Coffee Area

PROGRAM	GRADUATES
AG/NATURAL RESOURCE TECHNOLOGIES	
Agricultural Diesel Mechanics	4
Forestry Technology	11
BUSINESS TECHNOLOGIES	
Accounting	9
Business and Office Technology	46
Computer Information Systems	16
Information and Office Technology	12
Microcomputer Specialist	4
HEALTH TECHNOLOGIES	
Medical Assisting	9
Medical Laboratory Technology	7
Practical Nursing	41
Radiologic Technology	10
Respiratory Therapy Technology	10
Surgical Technology	7
INDUSTRIAL TECHNOLOGIES	
Advanced Air Conditioning Technology	1
Advanced Machine Tool Technology	2
Air Conditioning Technology	4
Auto Collision Repair	6
Automotive Fundamentals	5
Automotive Technology	4
Drafting	2
Electronics Technology	1
Industrial Maintenance Technology	34
Machine Tool Technology	9
Telecommunications Fundamental	23
Welding and Joining Technology	5
PERSONAL/PUBLIC SERVICE TECHNOLOGIES	
Basic Culinary Arts	1
Child Development	12
Cosmetology	52
Culinary Arts	1
TECHNICAL CERTIFICATES	
Air Conditioning Repair	4
Auto Front End Alignment/Brakes Spec/Strut System	3
Basic Manufacturing/Workforce Skills	2
Basic Electronics	1
Basic Shielded Metal Arc Welding	1
Bookkeeping Specialist	6
Business Office Assistant	1
Certified Customer Service Specialist	65
Certified Manufacturing Specialist	16
Certified Nurse Assistant	35
Child Development Associate I	12
Commercial Garment/Apparel Worker	7
Communications Cable Installer	8
Computer Applications for Government Employees	8
Electrical Technician	1
Emergency Medical Technology	12
General Maintenance Mechanic	3
General Office Assistant	1
Information Technology Specialist	14
Lawn Equipment/Small Engine Repair	4
Medical Transcription	15
MIG Welding	2
Nail Technician	21
Office Accounting	6
Patient Care Assisting	49
PC Application Specialist	136
PC Operations	16
Supervisory Management Specialist	12

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

Note: Data shown are figures for East Central Tech (Ben Hill Co) and Okefenokee Tech (Ware Co.).

Source: Office of Technical Education, Georgia Department of Technical and Adult Education Program Enrollment Exits/Placement Analysis FY 98-99.

Occupational Profile

	Coffee County		Coffee Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Employed persons, 16 years and over	13,229	100.0	60,347	100.00
Executive, administrative, & managerial	1,012	7.7	4,255	7.05
Professional specialty occupations	978	7.4	5,570	9.23
Technical & related support	159	1.2	1,294	2.14
Sales	1,380	10.4	5,643	9.35
Administrative support, including clerical	1,394	10.5	6,976	11.56
Service	1,831	13.8	7,613	12.62
Farming, forestry, & fishing	1,144	8.7	4,000	6.63
Precision production, craft & repair	1,834	13.9	8,252	13.67
Machine operators, assemblers and inspectors	1,577	11.9	8,752	14.50
Transportation and material moving	1,000	7.6	4,487	7.44
Handlers, equipment cleaners, helpers and laborers	920	7.0	3,505	5.81

Source: 1990 Census

Sample of Occupational Wages, 1998

Coffee Area

	AVERAGE	MIDDLE RANGE LOW		HIGH
Secretaries, except legal and medical	$10.10	$8.19	-	$11.86
Traffic, shipping, and receiving clerks	9.51	7.62	-	11.42
Janitors and cleaners	7.74	7.26	-	8.39
Electricians	12.70	9.07	-	15.24
Industrial truck and tractor operators	8.20	7.62	-	8.72

Note: The middle range is the range of wages earned by the middle 50% of workers surveyed.

Active Applicants — Georgia Department of Labor

	TOTAL	PROF., TECH. & MANAGERIAL	CLERICAL & SALES	SERVICE	AGR., FORESTRY & FISHING	PROCESS-ING	MACHINE TRADES	BENCH-WORK	STRUC-TURAL WORK	MISC.
Coffee	**1,848**	**98**	**346**	**237**	**51**	**220**	**231**	**187**	**232**	**246**
Atkinson	314	11	52	37	3	35	53	25	64	34
Bacon	276	15	53	49	10	25	15	25	47	37
Ben Hill	652	27	114	95	8	34	54	72	112	136
Berrien	245	22	45	36	3	5	33	30	35	36
Irwin	255	13	42	33	3	24	18	27	41	54
Jeff Davis	281	31	60	30	2	17	28	30	45	38
Telfair	390	29	48	61	8	19	8	33	125	59
Ware	1,639	107	405	378	37	60	44	89	267	252
Total Area	**5,900**	**353**	**1,165**	**956**	**125**	**439**	**484**	**518**	**968**	**892**

Note: For detailed data on currently available applicants in specific occupations, contact the nearest Georgia Department of Labor office. For information on multiple areas, contact the Department's Economic Development & Employer Relations office at 404-656-2328.

Source: Georgia Department of Labor (active applicants as of June 2000)

Georgia Department of Labor

310 West Bryan Street, Douglas, GA 31533-3733
912-389-4254; FAX 912-389-4307

For copies of Area Labor Profiles, contact Workforce Information and Analysis, Georgia Department of Labor, 148 International Blvd., N.E. Atlanta, Georgia 30303-1751 (Phone 404-656-3177; FAX 404-651-9568.) Single copies are free. Request an order form for multiple copies.

Appendix III

Apt. Name	Amberwood Apts.
Apt. Address	1000 Bell Lake Rd.
Phone	912-384-7001
Manager	Dee
Age	1986
Condition	Good
Location Code	01
Occupancy	100%
Occupied Units	104
Financing	RHS 515
Assistance	12 RA
Tenant Type	Gen Occ
Total Units	104
Pets/Fee	No
Sec. Deposit	$267
Tenant Paid W/S	No

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

	Units		SqFt	Rent	$/SqFt
Studio	0	✚			
		✚			
1BR	0	✚			
		✚			
2BR	16	✚	854	$267	$0.31
		✚	854	$302	$0.35
3BR	60	✚	1,020	$310	$0.30
		✚	1,020	$345	$0.34
4BR	28	✚	1,190	$348	$0.29
		✚	1,190	$383	$0.32

104 **Total Units**

✚ High range ✚ Low range

Low rents are Basic Rate and high rents are Market Rate. This complex has a waiting list.

Apt. Name	Hunters Run Apts.
Apt. Address	701 Lupo Ln.
Phone	912-384-0002
Manager	Brenda Mathews
Age	1992
Condition	Excellent
Location Code	02
Occupancy	98%
Occupied Units	49
Financing	RHS 515
Assistance	50 RA
Tenant Type	Elderly
Total Units	50
Pets/Fee	Yes
Sec. Deposit	$150
Tenant Paid W/S	No

Amenities
Community room, W/D hookups, Patio/balcony, Laundry room, Storage room

	Units		SqFt	Rent	$/SqFt
Studio	0				
1BR	44		700	$240	$0.34
			700	$650	$0.93
2BR	6		850	$279	$0.33
			850	$830	$0.98
3BR	0				
4BR	0				

50 **Total Units**

High range Low range

Low rents are Basic Rate and high rents are Market Rate. The one vacancy is due to normal turnover. This complex has a waiting list and is usually full.

Apt. Name	Deerfield Apts.
Apt. Address	112 Pinecrest Dr.
Phone	912-384-9225
Manager	Leslie Rhymes
Age	1985
Condition	Good
Location Code	03
Occupancy	95%
Occupied Units	68
Financing	RHS 515
Assistance	6 RA
Tenant Type	Gen Occ
Total Units	72
Pets/Fee	No
Sec. Deposit	$243
Tenant Paid W/S	No

Amenities
Basketball court, Laundry room, W/D hookups, Playground

	Units		SqFt	Rent	$/SqFt
Studio	0	High range			
		Low range			
1BR	32	High range	670	$261	$0.39
		Low range	670	$436	$0.65
2BR	40	High range	825	$268	$0.32
		Low range	825	$465	$0.56
3BR	0	High range			
		Low range			
4BR	0	High range			
		Low range			
	72	**Total Units**			

Low rents are Basic Rate and high rents are Market Rate. The vacancies are due to normal turnover. This complex has a waiting list and is usually full.

Apt. Name	Douglas Housing Authority
Apt. Address	Scattered locations
Phone	912-384-5812
Manager	Kesha
Age	1960
Condition	Fair
Location Code	04
Occupancy	100%
Occupied Units	379
Financing	LRPH
Assistance	100% Sec 8
Tenant Type	Gen Occ
Total Units	379
Pets/Fee	No
Sec. Deposit	$BOI
Tenant Paid W/S	No

Amenities
Playground, Laundry room

	Units	SqFt	Rent	$/SqFt
Studio	18			
1BR	98			
2BR	115			
3BR	104			
4BR	44			

High range Low range

379 **Total Units**

All rents are Based on Income. The manager did not know the square footages. The Housing Authority has a waiting list.

Apt. Name	Gables Apts.
Apt. Address	1351 W Gordon St.
Phone	912-384-5555
Manager	Katrina Wooten
Age	1997
Condition	Excellent
Location Code	05
Occupancy	100%
Occupied Units	36
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	36
Pets/Fee	Yes Cats only
Sec. Deposit	$495
Tenant Paid W/S	No

Amenities
Dishwasher, Disposal, W/D hookups

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	8	845	$495	$0.59
2BR	28	1,060	$575	$0.54
3BR	0			
4BR	0			

36 **Total Units**

High range Low range

These apartments generally stay full.

Apt. Name	Amelia Apts.
Apt. Address	500 N McDonald Ave.
Phone	912-384-8457
Manager	Kristy
Age	1978
Condition	Good
Location Code	06
Occupancy	100%
Occupied Units	24
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	24
Pets/Fee	Yes Cats only
Sec. Deposit	$375
Tenant Paid W/S	No

Amenities
Dishwasher, Disposal, W/D hookups, Playground, Patio/balcony

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	24	900	$345	$0.38
		900	$375	$0.42
3BR	0			
4BR	0			
	24	**Total Units**		

High range Low range

The low rent units still have original carpeting. The carpets are being replaced as residents move out.

Apt. Name	Paul Mark Tnhs.
Apt. Address	901 N Gaskin Ave.
Phone	912-384-2700
Manager	Bill Elliot
Age	1970
Condition	Good
Location Code	07
Occupancy	100%
Occupied Units	10
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	10
Pets/Fee	No
Sec. Deposit	$200
Tenant Paid W/S	No

Amenities
W/D hookups, Dishwasher, Disposal

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	8	1,050	$405	$0.39
3BR	2	1,500	$450	$0.30
4BR	0			

10 **Total Units**

High range Low range

Apt. Name	Hill House Apts.
Apt. Address	620 E Peachtree St.
Phone	912-384-5555
Manager	Katrina Wooten
Age	1970
Condition	Good
Location Code	08
Occupancy	100%
Occupied Units	24
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	24
Pets/Fee	Yes Cats only
Sec. Deposit	$365
Tenant Paid W/S	No

Amenities
Storage room, Patio/balcony, Laundry room, W/D hookups, Dishwasher, Disposal

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	24	1,088	$365	$0.34
3BR	0			
4BR	0			

24 **Total Units**

High range Low range

These apartments generally stay full.

Apt. Name	Peachtree Apts.
Apt. Address	610 Peachtree St.
Phone	912-384-5555
Manager	Katrina Wooten
Age	1980
Condition	Good
Location Code	09
Occupancy	100%
Occupied Units	8
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	8
Pets/Fee	Yes Cats only
Sec. Deposit	$330
Tenant Paid W/S	No

Amenities
Patio/balcony, Laundry room, Dishwasher, Disposal

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	8	800	$330	$0.41
3BR	0			
4BR	0			

8 **Total Units**

High range Low range

These apartments generally stay full.

Apt. Name	Walker Apts.
Apt. Address	319 Walker St.
Phone	912-384-5555
Manager	Katrina Wooten
Age	1980
Condition	Good
Location Code	10
Occupancy	100%
Occupied Units	6
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	6
Pets/Fee	Yes Cats only
Sec. Deposit	$595
Tenant Paid W/S	No

Amenities
Patio/balcony, Dishwasher, Disposal, Laundry room

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	6	1,170	$595	$0.51
3BR	0			
4BR	0			

6 **Total Units**

High range Low range

These apartments generally stay full.

Apt. Name	Spring Lake Apts.
Apt. Address	820 Bowens Mill Rd.
Phone	912-383-4949
Manager	Inez
Age	1986
Condition	Fair
Location Code	11
Occupancy	100%
Occupied Units	48
Financing	Conv.
Assistance	None
Tenant Type	Gen Occ
Total Units	48
Pets/Fee	Yes Cats only
Sec. Deposit	$450
Tenant Paid W/S	No

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

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	48	900	$450	$0.50
3BR	0			
4BR	0			

48 **Total Units**

High range Low range

Apt. Name	Georgian Woods Apts.
Apt. Address	120 McNeil Dr.
Phone	912-384-3075
Manager	Cindy
Age	1970
Condition	Good
Location Code	12
Occupancy	100%
Occupied Units	66
Financing	HUD 236
Assistance	100% Sec 8
Tenant Type	Gen Occ
Total Units	66
Pets/Fee	No
Sec. Deposit	$BOI
Tenant Paid W/S	No

Amenities
Playground, Laundry room, Basketball court

	Units	SqFt	Rent	$/SqFt
Studio	0			
1BR	0			
2BR	42	750		
3BR	24	1,100		
4BR	0			

66 **Total Units**

High range Low range

All rents are Based on Income. This complex has a waiting list and stays full.

CERTIFICATION

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 study of the need and demand for new rental units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentations 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.

James M. Woods, President

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223
Tel (803) 788-0397
Fax (803) 788-0205

Assumptions and Limiting Conditions

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

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.

2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed.

3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.

4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.

5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.

6. This market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.

7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.

8. Liability of WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223

Tel (803) 788-0397
Fax (803) 788-0205
Email WoodsResearch@AOL.com

WOODS RESEARCH, INC.

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

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

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is inspecting low- and moderate-income multi-family properties that are syndicated.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysts
Council for Affordable and Rural Housing
Carolina's Council for Affordable and Rural Housing

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110 Wildewood Park Drive
Columbia, SC 29223

Tel (803) 788-0397
Fax (803) 788-0205
Email WoodsResearch@AOL.com

JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

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

1978 -1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

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

1975-1978 Richland County Columbia, SC

Community Development Director

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

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

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

APPRAISAL COURSES

Appraisal Institute

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

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LHITC Seminar
- Spectrum ADA and Section 504 Seminar
- Housing Credit Certification
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inpsection Seminar

110 WILDEWOOD PARK DRIVE • COLUMBIA, SC 29223 • PHONE (803) 788-0397

FAX (803) 788-0205 • E-MAIL WOODSRESEARCH@AOL.COM

CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior Programmer Analyst

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

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

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

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

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing/ADA/Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar

MEMBERSHIPS

- Historic Columbia Foundation
- Learning Disabilities Association
- Phi Beta Kappa

110 WILDEWOOD PARK DRIVE • COLUMBIA, SC 29223 • PHONE (803) 788-0397

FAX (803) 788-0205 • E-MAIL WOODSRESEARCH@AOL.COM

IRVIN M. WOODS

EXPERIENCE

1989-present Woods and Associates Hume,VA

Owner

- Performs site analyses and apartment surveys for WRI
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Assists clients with project proposals
- Markets WRI at state, regional and national meetings
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1984 -1988 Aircraft Owners & Pilots Assoc. Frederick, MD

Vice President for Congressional Affairs

- Congressional lobbying on aviation legislation
- Supervised the distribution of PAC funds

. 1981-1984 U.S. House of Representatives Washington, DC
1975-1979

Special Assistant to the Doorkeeper

- Provided assistance to members of Congress
- Served key rolls in planning and staging numerous Capitol events such as State of Union Addresses, visits by foreign dignitaries and other ceremonial events

1979-1981 Department of Transportation Washington, DC

Congressional Relations Officer

- Congressional lobbying on transportation legislation

EDUCATION

University of South Carolina Columbia, SC

- B.A. in Political Science, 1974

SEMINARS

- Spectrum LIHTC Seminar
- Spectrum C3P Certification
- Spectrum Fair Housing/ADA/Section 504 Seminar

P.O. BOX 81 • HUME,VA 22639 • PHONE (540) 364-3881

FAX (540) 364-3881 • E-MAIL IRVWOODS@AOL..COM

KYLE A. GIBSON

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

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

1993 -1997 Lugoff-Elgin High School Lugoff, SC

English Teacher

- Taught high school English classes

1990-1991 S.C. Department of Youth Services Columbia, SC

Juvenile Correction Officer

- Maintained security and accountability of juvenile offenders
- Evaluated offenders prior to judicial sentencing

1984-1990 United States Army Reserves Columbia, SC

Supply Sergeant

- Maintained battalion level equipment
- Provided rifle range security

EDUCATION

University of South Carolina Columbia, SC

- B.A. in English, 1989
- MAT in English, 1993

SEMINARS

- Spectrum LIHTC Seminar
- Spectrum C3P Certification
- Fair Housing/ADA/Section 504 Seminar

JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC

Site Analyst

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

1986-1998 Langer and Associates, Inc. Charlotte, NC

Vice President/part Owner

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

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC

Vice-President of Operations

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

1973-1984 Seibels Bruce Group, Inc. Columbia, SC

Assistant Vice-President, Claims Manager

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

EDUCATION

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

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ADA/Section 504 Seminar

HEATHER HARRIS

EXPERIENCE

2001-present Woods Research, Inc. Columbia, SC
Research Analyst

- Researches apartment, state, county, chamber and other community data
- Prepares market study components

1998-2000 Dispute Resolution Naples, Italy
Mediator

- Handled mediation, dispute resolution and case management for all mediation cases, primarily landlord/tenant disputes

1997-1998 Com. Dispute Resolution Center Montgomery, AL
Program Director

- Handled mediation cases including Housing Authority/tenant disputes, neighbor disputes, first time juvenile offenders
- Planned and developed new programs and services

1995-1996 Anderson/Pennell Elem. School Eielson AFB, AK
Teacher and Administrator Aide

1984-1988 Dave Bryce Agencies Pinetop, AZ
Administrative Assistant

- Provided policy assistance to individual and business clients
- Ensured that all business activities complied with government and industry regulations

VOLUNTEER

- School Volunteer, 1992-2001
- Coach with YMCA, Youth Center, 1987-2000
- Cub/Boy Scouts, 1995-2000

EDUCATION

Auburn University in Montgomery Montgomery, AL

- B.A. in Liberal Arts, 2000

University of Maryland in Europe Naples, Italy

- B.S. in Sociology, 1999

SEMINARS

- Occupational Safety Health Training Association
- Community & Victim/Offender Mediation Training
- LIHTC & RHS Training

INFORMATION SOURCES

2000 Census of Population and Housing, partial data released on the Internet (www.census.gov), U.S. Department of Commerce, Bureau of the Census.

1990 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

1980 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 1990-2000, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The Sourcebook of County Demographics, 14th Edition, CACI Marketing Systems.

2002 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

Selected Reports from Catalyst Connect, Claritas.

DeLorme Mapping System.

Site America, CACI and Tactician Corporation.

PhoneDisc PowerFinder, Digital Directory Assistance, Inc.

Various publications from the Chamber of Commerce, Economic Development Office, County Office, City Hall and Planning Offices.

Interviews with personnel from the Chamber of Commerce, Economic Development Office, the County Office, City Hall and Planning Offices.

Chamber of Commerce, Economic Development and Community-related web sites.

Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

Woods Research, Inc.
110 Wildewood Park Drive
Columbia, SC 29223

Tel (803) 788-0397
Fax (803) 788-0205
Email WoodsResearch@AOL.com