



Woods Research, Inc. *Market Research and Analysis*

**Market Analysis for an
Affordable Apartment Complex
In
Jesup, GA
(Sunset Pointe Apts. 2002-014)**

Report Date
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Site work completed in: June, 2002

For

**Georgia Department of Community Affairs
Atlanta, GA**

By

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EXECUTIVE SUMMARY

The market for affordable rental housing in the Jesup 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 64 units.
- The proposed site is located on the western side of Sunset Boulevard south of the intersection of Sunset and Waycross Highway, US Highway 84. The site is densely wooded with new growth.
- A conservative and reasonable Trade Area for new affordable apartments in the Jesup Trade Area has been defined as Census Tracts 702, 703 and 705 in Wayne County.
- The population of the Trade Area increased by 9.97 percent between 1980 and 1990, and by 17.54 percent between 1990 and 2000. It is estimated to have increased by 0.42 percent between 2000 and 2001 and is projected to increase by 2.08 between 2001 and 2006.
- The number of households in the Trade Area increased by 17.53 percent between 1980 and 1990 and by 11.44 percent between 1990 and 2000. It is estimated to have increased by 1.03 percent between 2000 and 2001, and is projected to increase by 5.08 percent between 2001 and 2006.
- The annualized 2001 unemployment rate in Wayne County was 5.2 percent. The unemployment rate in Wayne County has been decreasing during the last 10 years. Employment in the county increased by 6.22 percent over the last ten years with a downturns in 1994, 1996 and 2000.
- A total of 12 apartment complexes are included in the Trade Area report.
- The staff of the Jesup Housing Authority stated that they do not administer any HUD Section 8 Vouchers.
- The GADCA Regional Office in Waycross administers a total of 39 HUD Section 8 Vouchers in Wayne County. Thirty-four of these vouchers are being used and there are 18 families on the waiting list. The waiting list turns over every 12 months.
- The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 98.6 percent occupancy. All vacancies are normal turnover.
- The 12 apartment complexes contain a total of 584 rental units.
- Seven of the apartment complexes in the survey are conventionally financed.

- One of the conventionally financed apartment complexes in the survey is 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 Jesup 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 64 rental units, all of which will be Section 42 units. There will be 19 units designated for 60% of AMI tenants, 40 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 54 percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 30% rent is 42 percent lower than the average RHS basic rent
 - the 30% rent is 62 percent lower than the average RHS market rent
- There will be eight one-bedroom units with:
 - 50% rents of \$290 per month
 - These rents are within the Section 42 maximum rent ceilings.
- One-bedroom rent comparisons are:
 - the 50% rent is 15 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 29 percent lower than the average RHS market rent
- There will be five one-bedroom units with:
 - 60% rents of \$312 per month
 - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
 - the 60% rent is nine percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 60% rent is 16 percent higher than the average RHS basic rent t
 - the 60% rent is 24 percent lower than the average RHS market rent

- There will be two two-bedroom units with:
 - 30% rents of \$180 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 66 percent lower than the average newer conventional rent
 - the 30% rent is 41 percent lower than the average RHS basic rent
 - the 30% rent is 60 percent lower than the average RHS market rent

- There will be 21 two-bedroom units with:
 - 50% rents of \$325 per month
 - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
 - the 50% rent is 26 percent lower than the average conventional rent
 - the 50% rent is 38 percent lower than the average newer conventional rent
 - the 50% rent is seven percent higher than the average RHS basic rent
 - the 50% rent is 29 percent lower than the average RHS market rent

- There will be nine two-bedroom units with:
 - 60% rents of \$333 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 36 percent lower than the average newer conventional rent
 - the 60% rent is ten percent higher than the average RHS basic rent t
 - the 60% rent is 27 percent lower than the average RHS market rent

- There will be 11 three-bedroom units with:
 - 50% rents of \$340 per month
 - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
 - the 50% rent is 24 percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 50% rent is five percent higher than the average RHS basic rent
 - the 50% rent is 30 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 eight percent lower than the average RHS basic rent t
 - the 60% rent is 28 percent lower than the average RHS market rent
- The projected initial rents of the subject property are below the market rents for comparable projects in the Jesup Trade Area.
- The HUD Median Family Income for Wayne County for 2002 is \$40,600 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 \$12,300 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 demand for rental units designated at 60 percent of AMI is 208 units.
- The demand for rental units designated at 50 percent of AMI is 182 units.
- The demand for rental units designated at 30 percent of AMI is 116 units.
- There is overlap among the different income groupings.
- The capture rate would be 4.3 to 22.0 percent.
- The absorption rate would be eight to 10 units per month.
- The absorption time period would be six to eight months.
- Once the complex reaches a stabilized occupancy, it should remain 94 to 97 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 very competitive with the existing apartment complex rents. If Section 8 vouchers area available the absorption period will be shortened. The projected initial rents of the subject property are below the market rents for comparable projects in the Jesup Trade Area.

Proposed Unit Mix and Rents:

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	3	1	783	\$156	\$69	\$225
	50%	8	1	783	\$290	\$69	\$359
	60%	5	1	783	\$312	\$69	\$381
2 BR's	30%	2	2	1025	\$180	\$90	\$270
	50%	21	2	1025	\$325	\$90	\$415
	60%	9	2	1025	\$333	\$90	\$423
3 BR's	30%	0					\$0
	50%	11	2	1180	\$340	\$111	\$451
	60%	5	2	1180	\$350	\$111	\$461
4 BR's	30%	0					\$0
	50%	0					\$0
	60%	0					\$0
Total		64					

INTRODUCTION

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Jesup Trade Area/Market Area in Wayne 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

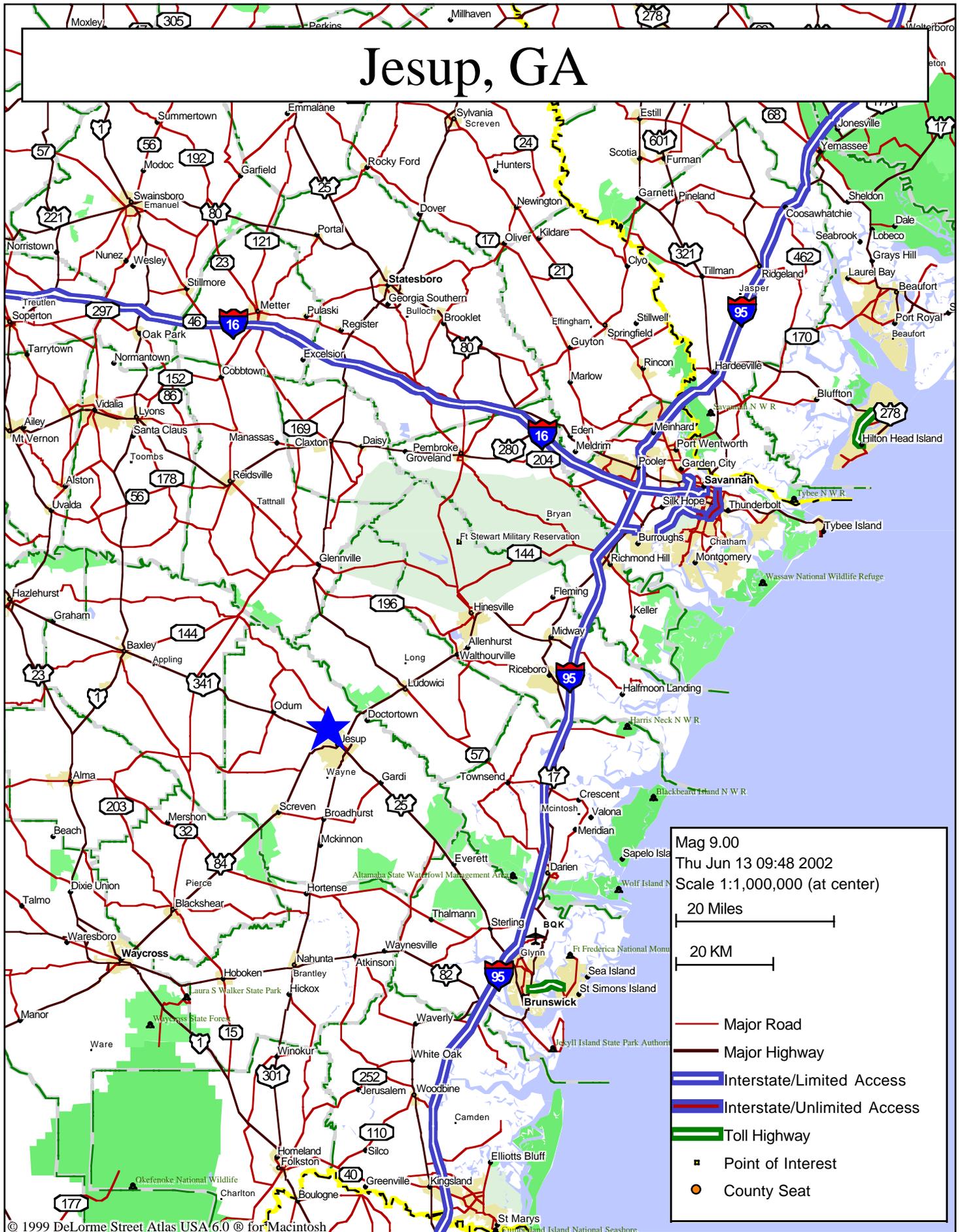
The subject proposal will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 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 Jesup in Wayne County. The County is bordered by Tattnall County to the north, Long County to the northeast, McIntosh County to the east, Glynn County to the southeast, Brantley County to the south, Pierce County to the southwest and Appling County to the west and northwest.

Jesup, GA



Proposed Project Description – Sunset Pointe

The project proposal is for a general occupancy Section 42 complex with 1-BR, 2-BR and 3- BR units for a total of 64 units.

Construction features will include:

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

Common amenities:

- Community building with large covered porch
- Library and social gathering room
- Laundry room
- Equipped fitness center
- Playground
- 2 Covered BBQ/Picnic area
- Basketball
- Large open playing field with 2 soccer goals (5,000 square feet)
- Covered gazebo
- Walking paths with two covered areas

Services

- Two ongoing service areas
- Equipped library
- Computer lab with internet
- Social and recreational programs
- Velocity Fitness Center, on-site fitness classes
- Family Connection

Interior Amenities

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

Other

- Tenant pays water / sewer

Project Unit Mix and Rents

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	30%	3	1	783	\$156	\$69	\$225
	50%	8	1	783	\$290	\$69	\$359
	60%	5	1	783	\$312	\$69	\$381
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	50%	21	2	1025	\$325	\$90	\$415
	60%	9	2	1025	\$333	\$90	\$423
3 BR's	30%	0					\$0
	50%	11	2	1180	\$340	\$111	\$451
	60%	5	2	1180	\$350	\$111	\$461
4 BR's	30%	0					\$0
	50%	0					\$0
	60%	0					\$0
Total		64					

Percentage of Proposed Rents to Maximum 30% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 30% Gross Rents	\$0	\$225	\$270	\$0	\$0
Maximum 30% LIHTC Rents	\$221	\$237	\$285	\$329	\$368
Percentage of Proposed Rents to Maximum Rents	0.0%	94.9%	94.7%	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	\$359	\$415	\$451	\$0
Maximum 50% LIHTC Rents	\$369	\$396	\$475	\$549	\$613
Percentage of Proposed Rents to Maximum Rents	0.0%	90.7%	87.4%	82.2%	0.0%

Percentage of Proposed Rents to Maximum 60% Rents

	Eff.	1 BR	2 BR	3 BR	4 BR
Proposed 60% Gross Rents	\$0	\$381	\$423	\$461	\$0
Maximum 60% LIHTC Rents	\$443	\$475	\$570	\$659	\$735
Percentage of Proposed Rents to Maximum Rents	0.0%	80.2%	74.2%	70.0%	0.0%

Neighborhood/Site Description

Location

The proposed site is located on the western side of Sunset Boulevard south of the intersection of Sunset and Waycross Highway, US Highway 84. The site is densely wooded with new growth. The surrounding properties are as follows:

- North – Georgia Pines Apartments adjacent and Pinewood Village nearby
- East – Undeveloped land adjacent across Sunset Boulevard
- South – Undeveloped land adjacent and Unity Church of God nearby
- West – Undeveloped land adjacent

The neighborhood is a mix of undeveloped land, multi-family residential. To the north of the site are several apartment complexes. Nearby to the south is a church and Morris Recreational Park. Further to the south Sunset Boulevard turns eastward and becomes the Industrial Corridor of Jesup. The Industrial Area is an easy drive from the site but cannot be seen from the site. The site has good curb appeal. The area around the site is zoned for, residential multi-family as well as light commercial. This is not likely to change.

Convenience Shopping

The nearest convenience shopping can be found at Friendly Express and Chevron Gas Station located at the southwestern quadrant of the intersection of Sunset Boulevard and Waycross Highway, US Highway 84. This gas station is approximately .6 miles from the site.

Full-Service Shopping

The nearest full-service shopping is also located at the intersection of Sunset Boulevard and Waycross Highway, approximately .6 miles from the site. McMillen Market Square is located at the southeast quadrant of this intersection. McMillen Market is anchored by a Food Lion Grocery Store and contains a Sears Catalog Outlet, Sears Appliances, Dollar General, Radio Shack, several other small stores and restaurants. A Shopping Center containing a Big K, Kroger Grocery Store, and a CVS Pharmacy, as well a several smaller stores is located at the northwestern quadrant. Additional shopping can be found at a Wal-Mart located along First Street, US Highway 25, approximately 3 miles from the site.

Central Business District

The Jesup Central Business District is located along Broad Avenue, approximately 2 miles from the site. The CBD contains Jesup City Hall, the Wayne County Courthouse & Police Station, the offices of the Highway Department, the US Post Office, the National Guard Armory, various state and city office buildings, and numerous retail stores and restaurants. The CBD is extremely active.

Medical Services

Wayne Memorial Hospital is located along Waycross Highway, approximately 1 mile from the site. There are several medical offices located near the hospital. A station of the Jesup Fire Department is located East 4th Street and North Bay Street, approximately 1.6 miles from the site. The other station of the Jesup Fire Department is located along East Pine Street, approximately 3 miles from the site.

Schools

Jesup Elementary School is located on Plum Street, approximately 2.2 miles from the site. Northside Middle School is located on West Pine Street, approximately 2 miles from the site. The old Jesup High School is located on Plum Street, approximately 1.9 miles from the site. The new Wayne County High School is being built on Tech Drive, approximately 1.9 miles from the site. Altamaha Technical Institute is located on Cherry Street, US 25 & 341 Combined, approximately 2.2 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 along Sunset Boulevard south of the site. The Georgia Power Plant Rayonier Plant, and Ashley Manufacturing, approximately 1 mile from the site.

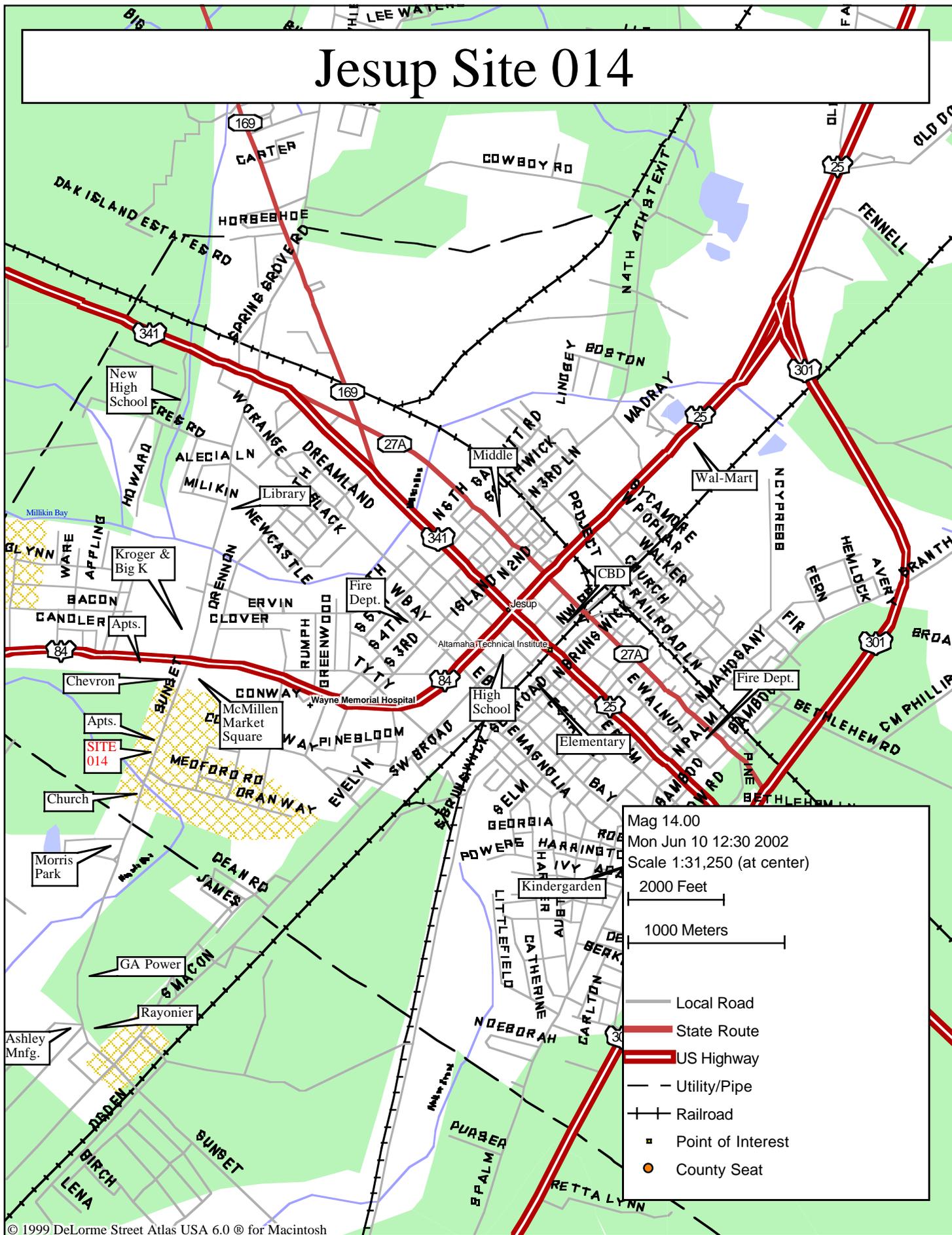
Road Improvements

Work is being done on 1st Street, US Highway 25. Normal maintenance is also being conducted as needed on the city, county, and federal roads.

Positive & Negative Attributes

The site is conveniently located near the major shopping area of Jesup and a recreational park. The site is nearby several existing apartment complexes. The site is also located in a developing section of town. New construction could alter the neighborhood.

Jesup Site 014



Mag 14.00
 Mon Jun 10 12:30 2002
 Scale 1:31,250 (at center)

2000 Feet

1000 Meters

- Local Road
- State Route
- US Highway
- Utility/Pipe
- Railroad
- Point of Interest
- County Seat

Trade Area Description

A conservative and reasonable Trade Area for new affordable apartments in the Jesup Trade Area has been defined as Census Tracts 702, 703 and 705 in Wayne County. The geographic boundaries of the Trade Area are:

- The Altamaha River (and the Wayne County/Long County line) on the north
- U.S. Highway 25 to U.S. Highway 301 bypass on the east
- Slover Road on the south
- Just west of South Screven Road, Homerville Road, Cooling Loop Road, U.S. Highway 341, Nesbitt Road, Tank Road, Bethesda Road and then runs northeasterly to the Altamaha River on the west

The Trade Area extends:

- approximately six miles to the north
- approximately two miles to the east and southeast
- approximately five to seven miles to the southeast
- approximately seven miles to the south and southwest
- approximately seven miles to the west and northwest

The eastern border of the Trade Area is closest to the site. Extending the eastern border of the Trade Area would require adding Census Tract 706 which is a large Census Tract extending some 15 miles or more from the site.

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.

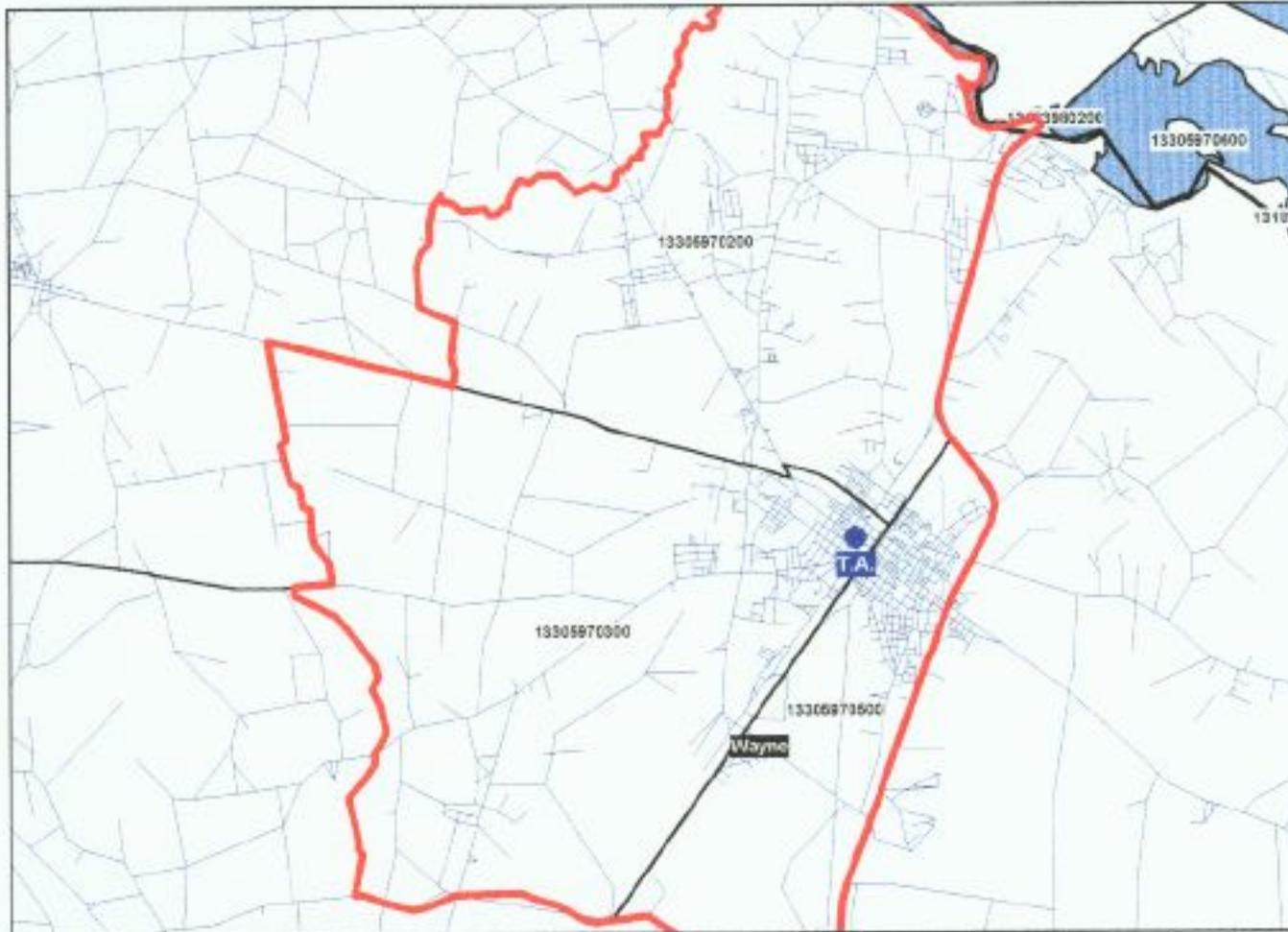
The determination of a geographic trade area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial 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 Jesup Trade Area is shown in a map included as Figure 2.

Jesup Trade Area

SITE AMERICA



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

1.996 miles
Map Scale

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 Wayne County and the Jesup Trade Area is consistent with the 2000 Census data that is available; however, Claritas did not account for the increase in group quarters.

The Wayne County population had a 7.75 percent increase between 1980 and 1990 and an 18.83 percent increase between 1990 and 2000. The population of the County is estimated to have increased by almost one percent between 2000 and 2001. Projections indicate that the population of the County will increase by 4.50 percent between 2001 and 2006.

The population of the Jesup Trade Area experienced an increase between 1980 and 1990 and between 1990 and 2000. The population increased by 9.97 percent between 1980 and 1990 and by 17.54 percent between 1990 and 2000. The Jesup Trade Area population is estimated to have increased between 2000 and 2001. Projections indicate that the Trade Area population will increase by 2.08 percent between 2001 and 2006.

The population of the City of Jesup increased by 9.78 percent between 1980 and 1990 and by 3.58 percent between 1990 and 2000. Controlling for the inmate population at the Federal Prison, the City of Jesup actually lost population between 1990 and 2000. The population is estimated to have decreased by slightly between 2000 and 2001. Projections indicate that the City population will decrease by 8.10 percent between 2001 and 2006.

One factor in the increase in population was the construction of the Federal Correctional Institution, a prison located in the City of Jesup. This accounts for an increase of approximately 1,800 persons housed at the prison, or approximately 72 percent of the population growth.

The prison population affects the population shifts in the County, the Trade Area and the City. We have controlled for this shift in total population projections. The prison population does affect changes in households.

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

Table 1 – Population Trends

Year	Population	Change	Percent	Annual Change	Annual Percent
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Wayne County

1980	20,748	-	-	-	-
1990	22,356	1,608	7.75%	161	0.72%
2000	26,565	4,209	18.83%	421	1.58%
2001	26,806	241	0.91%	241	0.90%
2006	28,011	1,205	4.50%	241	0.86%

Jesup Trade Area

1980	12,954	-	-	-	-
1990	14,245	1,291	9.97%	129	0.91%
2000	16,744	2,499	17.54%	250	1.49%
2001	16,814	70	0.42%	70	0.42%
2006	17,164	350	2.08%	70	0.41%

City of Jesup

1980	8,160	-	-	-	-
1990	8,958	798	9.78%	80	0.89%
2000	9,279	321	3.58%	32	0.34%
2001	9,131	-148	-1.59%	-148	-1.62%
2006	8,391	-740	-8.10%	-148	-1.76%

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

Table 2.1 provides population groupings by age for the Wayne County for 1980 and 1990. The Jesup Trade Area and the City of Jesup 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 26.47 percent in 1980 and 30.43 percent in 1990. The 25 to 44 age group increased by 1,311 persons (23.87 percent) between 1980 and 1990. The 45 to 64 age group accounted for 19.53 percent in 1980 and 19.55 percent in 1990. The 45 to 64 age group gained 319 persons (7.87 percent) between 1980 and 1990.

In the Trade Area, the 25 to 44 age group accounted for 30.22 percent in 1990 and the 45 to 64 age group accounted for 19.02 percent in 1990.

In the City, the 25 to 44 age group accounted for 28.01 percent in 1990 and the 45 to 64 age group accounted for 17.98 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
Wayne County						
< 18	6,607	31.84%	6,495	29.05%	-112	-1.70%
18-24	2,412	11.63%	2,083	9.32%	-329	-13.64%
25-44	5,493	26.47%	6,804	30.43%	1,311	23.87%
45-64	4,052	19.53%	4,371	19.55%	319	7.87%
65+	2,184	10.53%	2,603	11.64%	419	19.18%
Total	20,748	100.00%	22,356	99.99%	1,608	7.75%

Jesup Trade Area

< 18	-	-	4,284	30.07%
18-24	-	-	1,343	9.43%
25-44	-	-	4,305	30.22%
45-64	-	-	2,710	19.02%
65+	-	-	1,603	11.25%
Total	-	-	14,245	99.99%

City of Jesup

< 18	-	-	2,806	31.32%
18-24	-	-	786	8.77%
25-44	-	-	2,509	28.01%
45-64	-	-	1,611	17.98%
65+	-	-	1,246	13.91%
Total	-	-	8,958	99.99%

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

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

In the County, the 24 to 44 age group increased by 1,362 persons, which was a 20.02 percent gain, between 1990 and 2000. The 45 to 64 age group increased by 1,841 persons, which was a 42.12 percent gain, between 1990 and 2000.

In the Trade Area, the 24 to 44 age group increased by 989 persons, 22.97 percent, between 1990 and 2000. The 45 to 64 age group increased by 1,037 persons, 38.27 percent, between the same time period.

In the City, the 24 to 44 age group increased by 565 persons, 22.52 percent, between 1990 and 2000. The 45 to 64 age group increased by 455 persons, 28.24 percent, between the same time period.

The major factor in the large increase in the 24 to 44 and the 45 to 64 age groups was the construction of the new federal prison located in the City of Jesup. The prison houses approximately 1,800 persons. This affects the population shifts in the County, the Trade Area and the City. We have controlled for this shift in projecting total population.

Table 2.2 - Persons by Age - 1990 & 2000

Age Category	1990 Pop.	Percent of Pop.	2000 Pop.	Percent of Pop.	Change	Percent Change
Wayne County						
< 18	6,495	29.05%	6,891	25.94%	396	6.10%
18-24	2,083	9.32%	2,279	8.58%	196	9.41%
25-44	6,804	30.43%	8,166	30.74%	1,362	20.02%
45-64	4,371	19.55%	6,212	23.38%	1,841	42.12%
65+	2,603	11.64%	3,017	11.36%	414	15.90%
Total	22,356	99.99%	26,565	100.00%	4,209	18.83%
Median Age	32.6		35.6			

Jesup Trade Area

< 18	4,284	30.07%	4,386	26.19%	102	2.38%
18-24	1,343	9.43%	1,507	9.00%	164	12.21%
25-44	4,305	30.22%	5,294	31.62%	989	22.97%
45-64	2,710	19.02%	3,747	22.38%	1,037	38.27%
65+	1,603	11.25%	1,810	10.81%	207	12.91%
Total	14,245	99.99%	16,744	100.00%	2,499	17.54%
Median Age	31.9		-			

City of Jesup

< 18	2,806	31.32%	2,159	23.27%	-647	-23.06%
18-24	786	8.77%	816	8.79%	30	3.82%
25-44	2,509	28.01%	3,074	33.13%	565	22.52%
45-64	1,611	17.98%	2,066	22.27%	455	28.24%
65+	1,246	13.91%	1,164	12.54%	-82	-6.58%
Total	8,958	99.99%	9,279	100.00%	321	3.58%
Median Age	32.1		36.2			

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

LABOR FORCE /ECONOMIC CHARACTERISTICS

Table 3 shows the Labor Market Data for Wayne County. Data for all years are annualized averages, except for 2002, which is the latest monthly data available.

The 2001 annualized unemployment rate for Wayne County was 5.2 percent while the 2000 unemployment rate for the County was 6.0 percent. Wayne County experienced high to moderate unemployment during the 1990's. The 2001 employment level was 572 persons lower than the 2000 annual average and 614 persons higher than the 1992 annual average.

The average annual increase in employment was 68 persons per year. The lowest level of employment was 9,774 persons in 1996 and the highest level of employment was 11,063 persons in 2000. Overall, the unemployment rate in the County has decreasing over the last 10 years.

Wayne County showed a stable employment level from 1992 to 1996 and an increasing employment level from 1996 to 2000. The 2001 employment level dropped. Nationwide employment had been declining since early 2001 with more declines after September 11, 2001. Employment has decreased slightly in Wayne County during the first quarter of 2002.

Table 3.1 - Labor Market Data – Wayne County**Civilian Labor Force and Employment Data**

Year	Labor Force	Labor Force Change	Employment	Employment Change
1992	11,033	-	9,877	-
1993	11,138	105	10,071	194
1994	10,884	-254	9,919	-152
1995	10,744	-140	9,976	57
1996	10,543	-201	9,774	-202
1997	10,989	446	10,200	426
1998	11,292	303	10,473	273
1999	11,523	231	10,772	299
2000	11,771	248	11,063	291
2001	11,064	-707	10,491	-572
2002/March	10,920	-144	10,474	-17

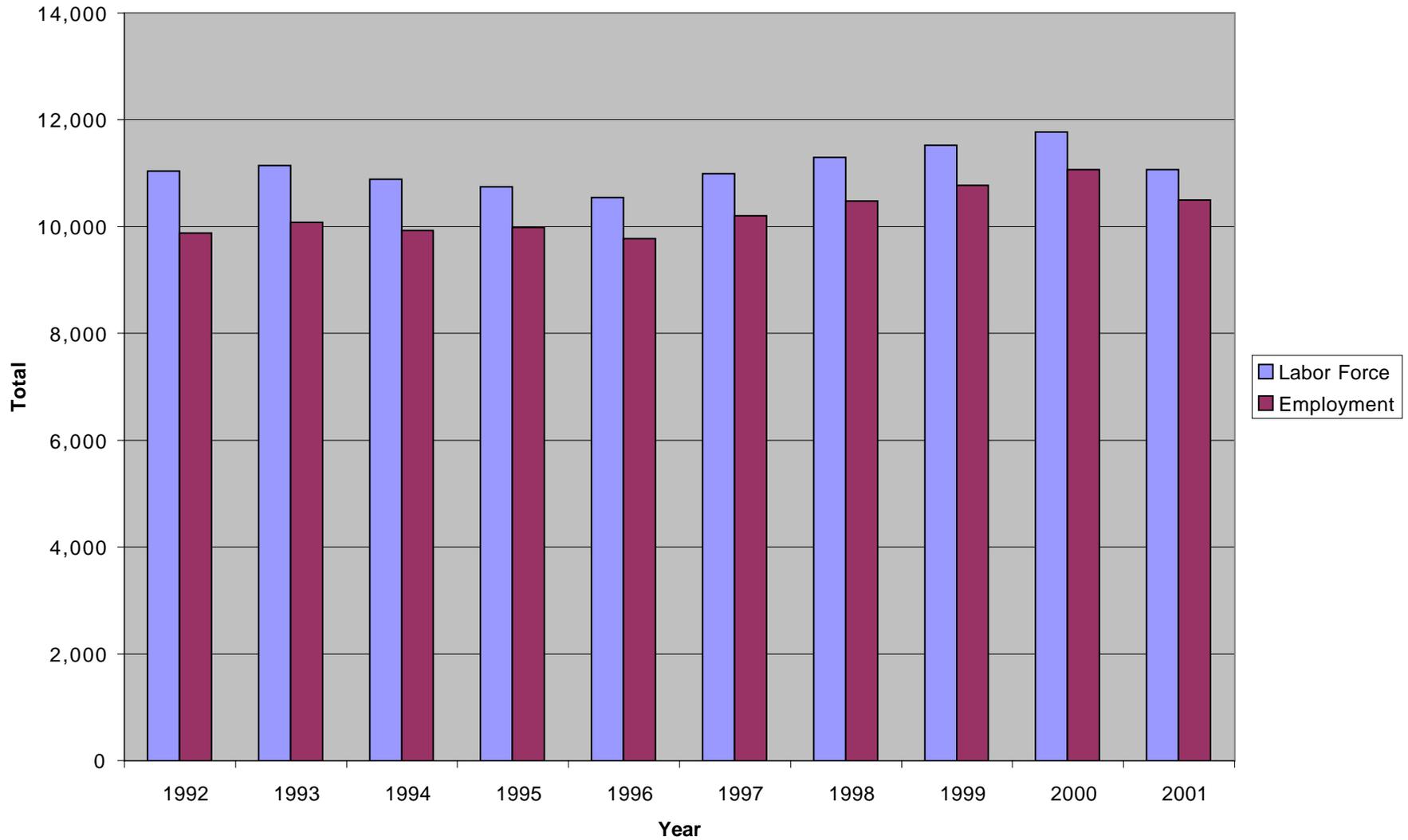
Unemployment Data and Unemployment Rates

Year	Unemp.	Unemp. Change	Local Unemp. Rate	State Unemp. Rate	U.S. Unemp. Rate
1992	1,156	-	10.5	7.0	7.5
1993	1,067	-89	9.6	5.8	6.9
1994	965	-102	8.9	5.2	6.1
1995	768	-197	7.1	4.9	5.5
1996	769	1	7.3	4.6	5.3
1997	789	20	7.2	4.5	4.8
1998	819	30	7.3	4.2	4.3
1999	751	-68	6.5	4.0	4.1
2000	708	-43	6.0	3.7	3.9
2001	573	-135	5.2	4.0	4.8
2002/March	446	-127	4.1	4.2	6.1

Source: U.S. Department of Labor Statistics.

Wayne County

Labor Force vs Employment



Wayne County

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

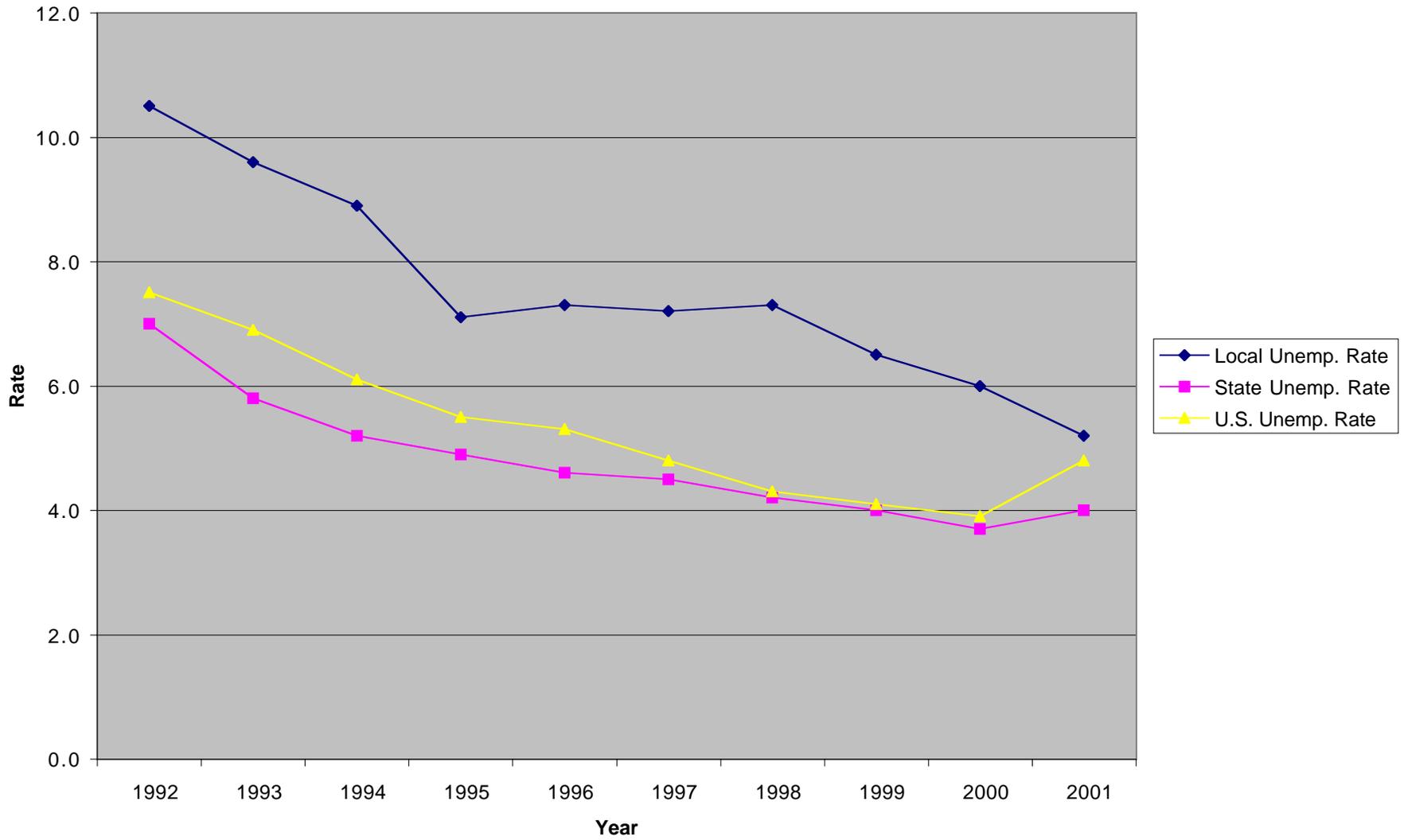


Table 3.2 shows the employment by industry for Wayne County for 1999. Employment in public administration was the highest and accounted for 29 percent of the total employment. Wholesale and Retail trade was ranked second accounting for 25 percent of the employment and manufacturing ranked third accounting for 24 percent of the employment. The Department of Transportation employees and the Federal Prison employees accounts for the high percentage of workers in public administration.

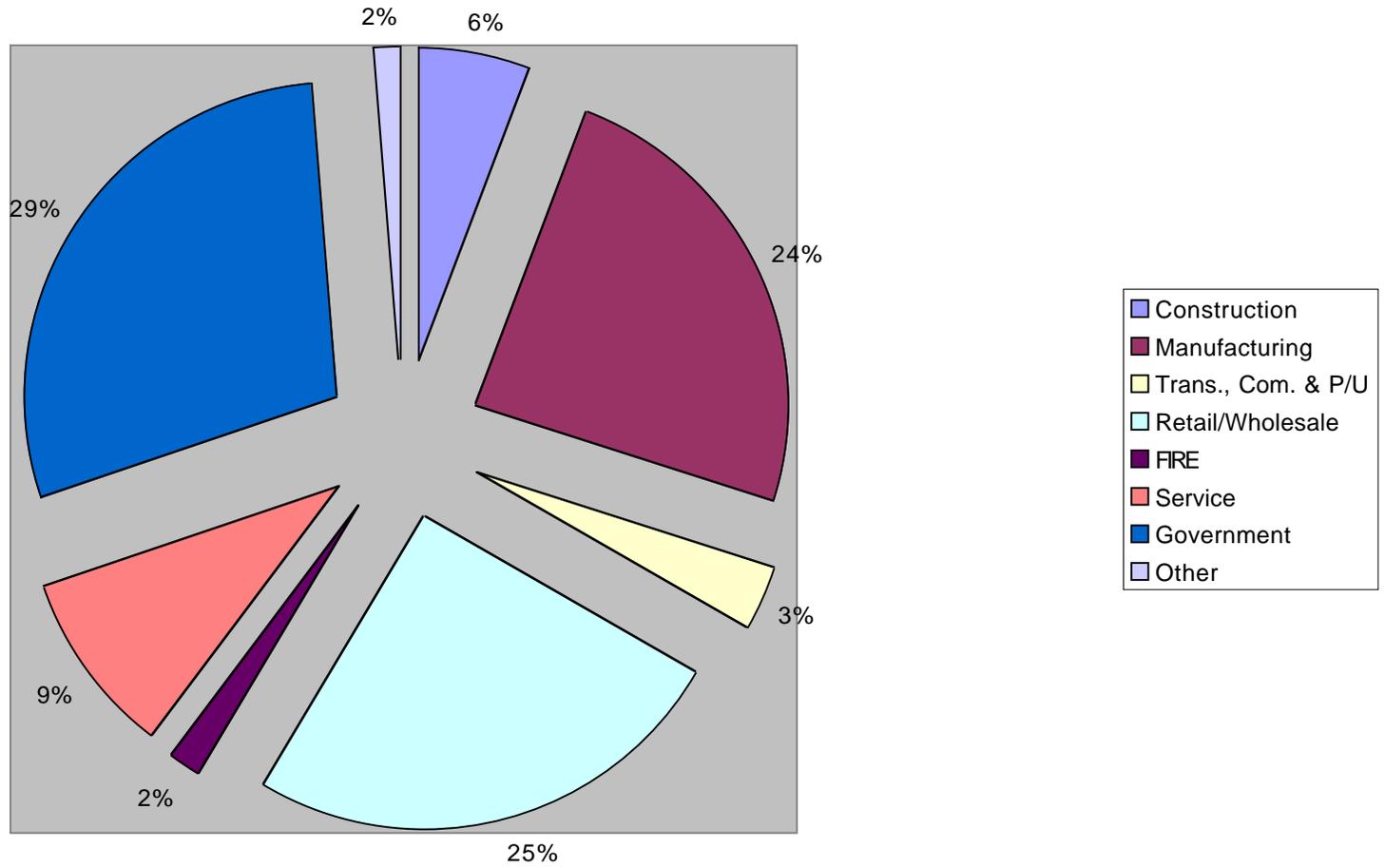
Table 3.2 - Employment by Industry

Industry	Number	Percentage
Agri., Forest., Fish.	135	2%
Mining	0	0%
Manufacturing	2,246	24%
Construction	529	6%
Transportation/Communication	313	3%
Wholesale/Retail	2,333	25%
FIRE	150	2%
Public Administration	2,664	29%
Services	866	9%
Total	9,236	100%

Source: Georgia Department of Labor website.

Wayne County

Employment by Industry - 2000



Major Employers in Wayne County

Top Ten Employers in Wayne County:

Employer	Product/Service	Employees
Rayonier, Inc.	Specialty pulp mill / research ctr.	928
Wayne County Board of Education	Education	795
Department of Transportation	Government	623
Wayne Memorial Hospital	Medical	480
Wal-Mart	Retail	350
Federal Correctional Institution	Prison	332
Ross Lighting Corp.	Manufacturing	232
Ashley Manufacturing	Manufacturing	200
American Welding	Manufacturing	185
Georgia Narrow Fabrics	Textiles	145
Duro-Med Industries, Inc.	Medical	115

Source: Wayne County Chamber of Commerce and Industrial Development Authority.

Economic Development

The Federal Correctional Institution located in Jesup opened in 1991. It houses approximately 1,800 inmates.

The William A. Zorn Airport in Jesup was included in a \$35 million plan proposed by the governor in 1998 to improve airports in Georgia airports. The landing strip has been extended 500 feet and lights have been installed. Construction on a building with four T-hangers was to be completed in late 2001.

Rayonier invested \$15 million in the NovaThin plant to produce a new line of engineered absorbent products.

Altamaha Technical Institute was established in 1989. It was changed to Altamaha Technical College in 2000. The school has modern facilities that serve approximately 1,000 students a semester. It also has a 315-seat auditorium. The state has allocated funds for a new polytechnical center to be added.

The new Wayne County High School opened during the 2001-2002 semester break.

A new maternity center was completed at Wayne Memorial Hospital in the fall of 2000.

Construction is planned to begin widening U.S. Highway 84 in Wayne County in the latter part of 2002.

The State of Georgia will use the Jesup McMillan Creek Greenway project video for a state model for other Georgia cities. This project has received several grants from the Georgia Forestry Commission and the governor's office.

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 Wayne County. Currently there are 34 vouchers under contract and an additional 5 floating vouchers. There are 18 families on the waiting list. The waiting list turns over every 12 months.
- Ms. Darlene Keebler works for the Wayne County Chamber of Commerce, Industrial Development Authority, and Tourism Board. She provided information on the community including facts about major employers, local schools, and medical facilities.
- Mr. Gary D. Browning is the Executive Director of the Wayne County Chamber of Commerce, Industrial Development Authority, and Tourism Board. He provided information on economic conditions in the city and county.
- Ms. Christine Morrison is the Housing Specialist for the Jesup Housing Authority. She provided information on local public housing.
- Mr. Pat Keith works for Harrison Real Estate. Harrison Real Estate manages several of the smaller apartment complexes in town. Mr. Keith provided information on local multi-family housing.
- Mr. Mike Deal is the Jesup City Manager. He and the other employees at Jesup City Hall provided data on new construction, community information, directions, and zoning information.

HOUSING CHARACTERISTICS

Based on the 1990 Census data, Wayne County contained 22,356 persons with 7,922 households. Of the 7,922 occupied housing units in the County, 2,194 (27.70 percent) were rental units. The Jesup Trade Area contained 14,245 persons and 5,068 households. Within the Trade Area, 1,611 of the 5,068 occupied housing units were renter-occupied (31.79 percent). Approximately 40.79 percent of the occupied housing units in the City of Jesup 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 1,373 owner-occupied mobile homes in Wayne County and 348 renter-occupied mobile homes. Occupied mobile homes accounted for 21.72 percent of the occupied housing units in County. In 1990, there were 726 owner-occupied mobile homes in the Jesup Trade Area and 224 renter-occupied mobile homes. Occupied mobile homes accounted for 18.75 percent of the occupied housing units in the Trade Area. In 1990, there were 127 owner-occupied mobile homes in the City of Jesup and 26 renter-occupied mobile homes. Occupied mobile homes accounted for 4.70 percent of the occupied housing units in the City.

In 1990, there were 262 renter-occupied housing units in Wayne County that were built before 1940 (11.94 percent). There were 109 renter-occupied housing units that were built before 1940 (6.77 percent) in the Jesup Trade Area. There were 115 renter-occupied housing units that were built before 1940 (8.66 percent) in the City of Jesup.

In the County there were 424 households with overcrowded conditions in 1990. In the Trade Area there were 276 households with overcrowded conditions in 1990 and in the City, there were 209 households with overcrowded conditions.

In the County in 1990 there were 752 renter households (34.28 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 576 renter households (35.75 percent) that were rent overburdened. In the City there were a total of 474 rent overburdened households, which was 35.69 percent of the total renters.

The Median Contract Rent in the County was \$166 per month in 1989 compared to the Jesup Trade Area Median Contract Rent of \$169 per month. The City of Jesup's Median Contract Rent was \$163 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	22,356	14,245	8,958
Persons in Group Quarters	595	330	146
# Families	6,113	3,874	3,256
Persons in Families	19,504	12,401	7,699
Total Housing Units	8,812	5,531	3,607
Occupied Housing Units	7,922	5,068	3,256
Owner Occupied	5,728	3,457	1,928
Renter Occupied	2,194	1,611	1,328
Vacant Units	890	463	351
For occasional use	187	23	15
Persons per owner unit	2.7	2.7	2.7
Persons per renter unit	2.8	2.8	2.7
Owner occupied S-F Housing Units	4,278	2,690	1,767
Renter occupied S-F Housing Units	1,148	722	625
Owner occupied M-F Housing Units	18	18	18
Renter occupied M-F Housing Units	681	665	660
Owner occupied Mobile Homes	1,373	726	127
Renter occupied Mobile Homes	348	224	26
Owner occupied built before 1940	382	186	180
Renter occupied built before 1940	262	109	115
H.U. w/>1.01 persons per room	424	276	209
Lacking complete plumbing	99	21	32
Lacking complete kitchen	88	13	28
Rent Overburdened	752	576	474
Median Contract Rent	\$166	\$169	\$163

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	26,565	9,279
Persons in Group Quarters	2,148	1,847
Institutionalized population	2,096	1,827
Non-Institutionalized population	52	20
Total Housing Units	10,827	3,469
Occupied Housing Units	9,324	2,921
Owner Occupied	7,130	1,744
Renter Occupied	2,194	1,177
Vacant Units	1,503	548
For occasional use	221	25
Persons per owner unit	2.62	2.51
Persons per renter unit	2.62	2.59
Total Households	9,324	2,921
Family households	6,937	2,016
With own children under 18	3,346	968
Married couple family	5,271	1,275
With own children under 18	2,358	524
Female householder, no husband	1,308	630
With own children under 18	793	394
Nonfamily households	2,387	905
Householder living alone	2,104	813
Householder 65 and over	880	383
H/holds with individuals under 18	3,716	1,100
H/holds with individuals 65 and over	2,221	849
Average household size	2.62	2.54
Average family size	3.06	3.09

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 staff of the Jesup Housing Authority stated that they do not administer any HUD Section 8 Vouchers.
- The GADCA Regional Office in Waycross administers a total of 39 HUD Section 8 Vouchers in Wayne County. Thirty-four of these vouchers are being used and there are 18 families on the waiting list. The waiting list turns over every 12 months.
- The rental housing market for apartments in the Trade Area is currently strong. The overall market is experiencing 98.6 percent occupancy. All vacancies are normal turnover.
- The 12 apartment complexes contain a total of 584 rental units.
- Seven of the apartment complexes in the survey are conventionally financed.

- One of the conventionally financed apartment complexes in the survey is 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 Jesup 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 64 rental units, all of which will be Section 42 units. There will be 19 units designated for 60% of AMI tenants, 40 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 54 percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 30% rent is 42 percent lower than the average RHS basic rent
 - the 30% rent is 62 percent lower than the average RHS market rent

- There will be eight one-bedroom units with:
 - 50% rents of \$290 per month
 - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
 - the 50% rent is 15 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 29 percent lower than the average RHS market rent

- There will be five one-bedroom units with:
 - 60% rents of \$312 per month
 - These rents are within the Section 42 maximum rent ceilings.

- One-bedroom rent comparisons are:
 - the 60% rent is nine percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 60% rent is 16 percent higher than the average RHS basic rent t
 - the 60% rent is 24 percent lower than the average RHS market rent

- There will be two two-bedroom units with:
 - 30% rents of \$180 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 66 percent lower than the average newer conventional rent
 - the 30% rent is 41 percent lower than the average RHS basic rent
 - the 30% rent is 60 percent lower than the average RHS market rent

- There will be 21 two-bedroom units with:
 - 50% rents of \$325 per month
 - These rents are within the Section 42 maximum rent ceilings.

- Two-bedroom rent comparisons are:
 - the 50% rent is 26 percent lower than the average conventional rent
 - the 50% rent is 38 percent lower than the average newer conventional rent
 - the 50% rent is seven percent higher than the average RHS basic rent
 - the 50% rent is 29 percent lower than the average RHS market rent

- There will be nine two-bedroom units with:
 - 60% rents of \$333 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 36 percent lower than the average newer conventional rent
 - the 60% rent is ten percent higher than the average RHS basic rent t
 - the 60% rent is 27 percent lower than the average RHS market rent

- There will be 11 three-bedroom units with:
 - 50% rents of \$340 per month
 - These rents are within the Section 42 maximum rent ceilings.

- Three-bedroom rent comparisons are:
 - the 50% rent is 24 percent lower than the average conventional rent
 - there are no newer conventional units in which to compare
 - the 50% rent is five percent higher than the average RHS basic rent
 - the 50% rent is 30 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 eight percent lower than the average RHS basic rent t
 - the 60% rent is 28 percent lower than the average RHS market rent

- The projected initial rents of the subject property are below the market rents for comparable projects in the Jesup 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
<i>Subject Property</i>				
Total # of Units	16	32	16	64
Total % of Units	25%	50%	25%	100%
Proposed 30% Rents	\$156	\$180	-	
Proposed 50% Rents	\$290	\$325	\$340	
Proposed 60% Rents	\$312	\$333	\$350	-
<i>All Complexes</i>				
# of Properties	12.0			
Total # of Units	104	346	134	584
Total % of Units	18%	59%	23%	100%
Avg. Rent	\$357	\$426	\$432	-
Occupancy	98.6%			
<i>Conventional Complexes</i>				
# of Properties	7.0			
Total # of Units	14	139	12	165
Total % of Units	8%	84%	7%	99%
Avg. Rent	\$342	\$439	\$449	-
Occupancy	95.8%			
<i>Conventional Complexes Less Than 10 years Old</i>				
# of Properties	1.0			
Total # of Units	0	24	0	24
Total % of Units	0%	100%	0%	100%
Avg. Rent	-	\$525	-	-
Occupancy	100.0%			
<i>HUD Deep Subsidy Complexes</i>				
# of Properties	2.0			
Total # of Units	66	111	105	282
Total % of Units	23%	39%	37%	99%
Occupancy	100.0%			
<i>RHS Complexes</i>				
# of Properties	3.0			
Total # of Units	24	96	17	137
Total % of Units	18%	70%	12%	100%
Avg. Basic Rent	\$269	\$303	\$324	-
Avg. Market Rent	\$410	\$455	\$484	-
Occupancy	99.3%			

Jesup Market

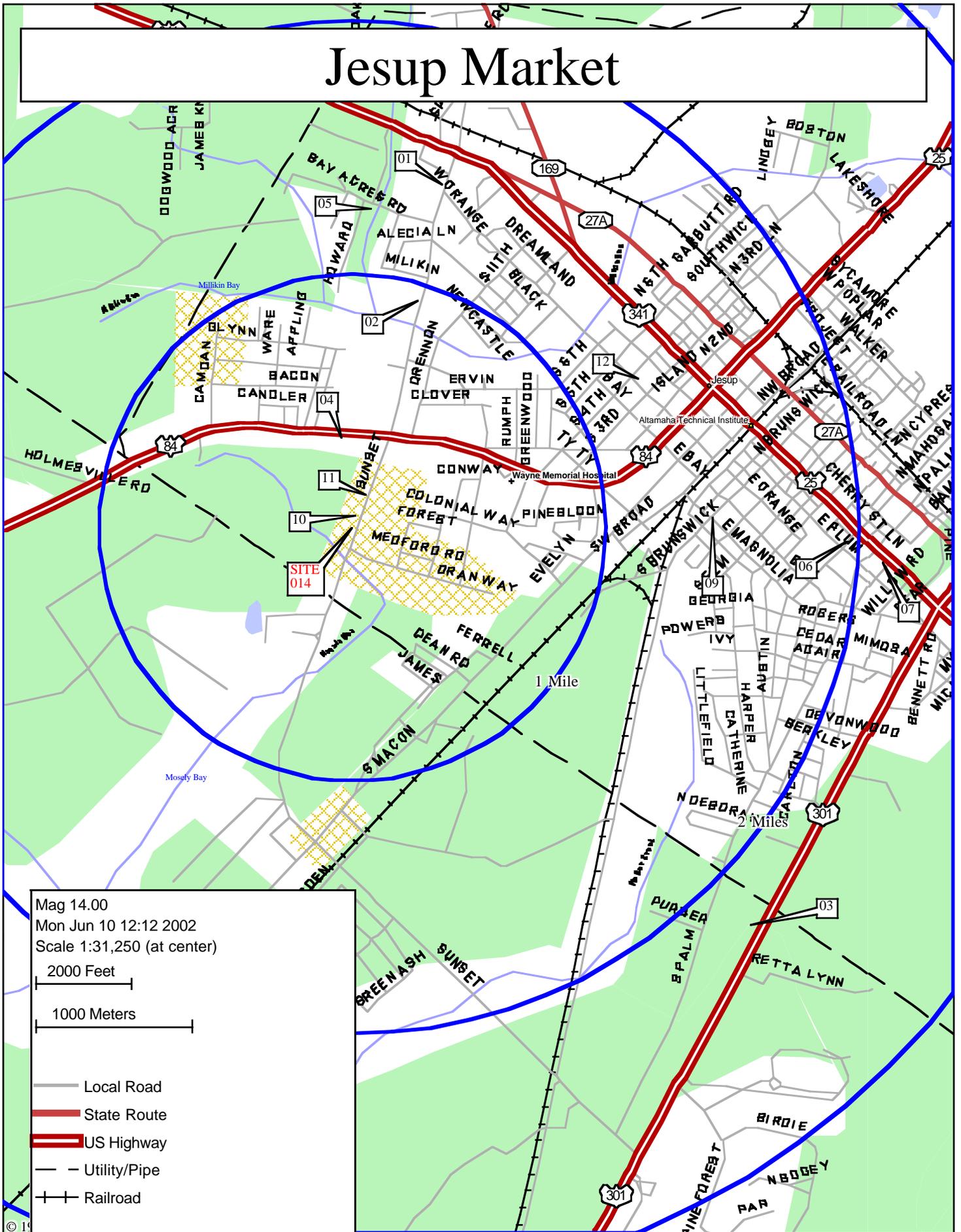


Table 6 shows the relationship of population to households for Wayne County, the Jesup Trade Area, and the City of Jesup for 1980 (Census), 1990 (Census), 2000 (Census), 2001 (estimates) and 2006 (projections). Group quarters and persons per household are also shown.

Table 6 – Population and Household Trends

Year	Total Population	Group Quarters	Pop in H/Holds	H/holds	PPH
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Wayne County

1980	20,748	478	20,270	6,878	2.95
1990	22,356	595	21,761	7,922	2.75
2000	26,565	2,148	24,417	9,324	2.62
2001	26,806	2,148	24,658	9,464	2.61
2006	28,011	2,148	25,863	10,165	2.54

Jesup Trade Area

1980	12,954	231	12,723	4,312	2.95
1990	14,245	330	13,915	5,068	2.75
2000	16,744	2,031	14,713	5,648	2.60
2001	16,814	2,031	14,783	5,700	2.59
2006	17,164	2,031	15,133	5,996	2.52

City of Jesup

1980	8,160	102	8,058	2,769	2.91
1990	8,958	146	8,812	3,256	2.71
2000	9,279	1,847	7,432	2,921	2.54
2001	9,131	1,847	7,284	2,888	2.52
2006	8,341	1,847	6,494	2,721	2.39

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

Table 7.1 shows the household trends for Wayne County, the Jesup Trade Area, and the City of Jesup.

The number of households in the Jesup Trade Area increased by 17.53 percent between 1980 and 1990 and by 11.44 percent between 1990 and 2000. The number of households is estimated to have increased by 1.03 percent between 2000 and 2001. Projections indicate that the number of households will increase by 5.08 percent between 2001 and 2006.

Table 7.1 - Household Trends

Year	Households	Change	Percent	Annual Change	Annual Percent
Wayne County					
1980	6,878	-	-	-	-
1990	7,922	1,044	15.18%	104	1.31%
2000	9,324	1,402	17.70%	140	1.50%
2001	9,464	140	1.50%	140	1.48%
2006	10,165	701	7.41%	140	1.38%
Jesup Trade Area					
1980	4,312	-	-	-	-
1990	5,068	756	17.53%	76	1.50%
2000	5,648	580	11.44%	58	1.03%
2001	5,706	58	1.03%	58	1.02%
2006	5,996	290	5.08%	58	0.97%
City of Jesup					
1980	2,769	-	-	-	-
1990	3,256	487	17.59%	49	1.50%
2000	2,921	-335	-10.29%	-34	-1.16%
2001	2,888	-33	-1.13%	-33	-1.14%
2006	2,721	-167	-5.78%	-33	-1.21%

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 Wayne County, the Jesup Trade Area and the City of Jesup.

Table 7.2 - Household Trends by Tenure

Year	H/holds	Owner H/Holds	Percent Owner	Renter H/Holds	Percent Renter
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Wayne County

1980	6,878	4,932	71.71%	1,946	28.29%
1990	7,922	5,728	72.30%	2,194	27.70%
2000	9,324	7,130	76.47%	2,194	23.53%
2001	9,464	7,237	76.47%	2,227	23.53%
2006	10,165	7,773	76.47%	2,392	23.53%

Jesup Trade Area

1990	5,068	3,457	68.21%	1,611	31.79%
2000	5,648	3,853	68.21%	1,795	31.79%
2001	5,706	3,892	68.21%	1,814	31.79%
2006	5,996	4,090	68.21%	1,906	31.79%

City of Jesup

1990	3,256	1,928	59.21%	1,328	40.79%
2000	2,921	1,744	59.71%	1,177	40.29%
2001	2,888	1,724	59.71%	1,164	40.29%
2006	2,721	1,625	59.71%	1,096	40.29%

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 Wayne County and the City of Jesup 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

Wayne County

Number	619	489	400	343	209	82	52
Percent	28.21%	22.29%	18.23%	15.63%	9.53%	3.74%	2.37%

Jesup Trade Area

Number	459	356	296	251	158	55	36
Percent	28.49%	22.10%	18.37%	15.58%	9.81%	3.41%	2.23%

City of Jesup

Number	416	273	236	201	119	47	36
Percent	31.33%	20.56%	17.77%	15.14%	8.96%	3.54%	2.71%

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 Wayne County and the City of Jesup. 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 224 new residential housing units constructed in Wayne County. New single-family housing units accounted for 86.61 percent of the new construction and new multi-family housing units accounted for 13.39 percent.

Between 1990 and the end of 2001, there were a total of 156 new residential housing units constructed in the City of Jesup. New single-family housing units accounted for 80.77 percent of the new construction and new multi-family housing units accounted for 19.23 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	13	9	69.23%	4	30.77%
1991	37	37	100.00%	0	0.00%
1992	37	37	100.00%	0	0.00%
1993	30	30	100.00%	0	0.00%
1994	12	8	66.67%	4	33.33%
1995	13	7	53.85%	6	46.15%
1996	12	12	100.00%	0	0.00%
1997	10	10	100.00%	0	0.00%
1998	20	12	60.00%	8	40.00%
1999	13	9	69.23%	4	30.77%
2000	13	9	69.23%	4	30.77%
2001	14	14	100.00%	0	0.00%
Total	224	194	86.61%	30	13.39%

City of Jesup

1990	13	9	69.23%	4	30.77%
1991	17	17	100.00%	0	0.00%
1992	14	14	100.00%	0	0.00%
1993	5	5	100.00%	0	0.00%
1994	12	8	66.67%	4	33.33%
1995	13	7	53.85%	6	46.15%
1996	12	12	100.00%	0	0.00%
1997	10	10	100.00%	0	0.00%
1998	20	12	60.00%	8	40.00%
1999	13	9	69.23%	4	30.77%
2000	13	9	69.23%	4	30.77%
2001	14	14	100.00%	0	0.00%
Total	156	126	80.77%	30	19.23%

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	\$40,600
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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**Wayne County**

	1979	1989	2001	2006
Per Capita Income	\$5,426	\$9,884	\$15,012	\$17,638
Median Household Income	\$12,140	\$23,328	\$31,751	\$34,931
Median Family Income	\$14,348	\$28,054	\$38,374	\$41,174

Jesup Trade Area

	1979	1989	2001	2006
Per Capita Income	\$5,717	\$10,016	\$14,749	\$17,064
Median Household Income	\$12,445	\$23,756	\$31,886	\$34,982
Median Family Income	\$14,726	\$28,974	\$38,141	\$40,811

City of Jesup

	1979	1989	2001	2006
Per Capita Income	\$5,717	\$9,672	\$14,548	\$16,925
Median Household Income	\$12,402	\$21,683	\$30,088	\$31,775
Median Family Income	\$14,700	\$26,820	\$36,685	\$39,867

Source: Claritas Corporation.

Tables 11.1a, 11.1b and 11.1c show household income data for Wayne County, the Jesup Trade Area and the City of Jesup 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.	%
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Wayne County

<\$5,000	919	11.6%	681	7.2%	569	5.6%
\$5,000-\$9,999	951	12.0%	786	8.3%	732	7.2%
\$10,000-\$14,999	832	10.5%	833	8.8%	823	8.1%
\$15,000-\$19,999	729	9.2%	757	8.0%	803	7.9%
\$20,000-\$24,999	753	9.5%	757	8.0%	834	8.2%
\$25,000-\$29,999	610	7.7%	625	6.6%	722	7.1%
\$30,000-\$34,999	665	8.4%	662	7.0%	610	6.0%
\$35,000-\$39,999	491	6.2%	568	6.0%	651	6.4%
\$40,000-\$44,999	562	7.1%	464	4.9%	559	5.5%
\$45,000-\$49,999	309	3.9%	539	5.7%	457	4.5%
\$50,000-\$59,999	475	6.0%	804	8.5%	874	8.6%
\$60,000-\$74,999	380	4.8%	918	9.7%	966	9.5%
\$75,000-\$99,999	151	1.9%	662	7.0%	905	8.9%
\$100,000-\$124,999	55	0.7%	218	2.3%	366	3.6%
\$125,000-\$149,999	16	0.2%	95	1.0%	142	1.4%
\$150,000-\$249,999	8	0.1%	66	0.7%	122	1.2%
\$250,000-\$499,999	8	0.1%	9	0.1%	30	0.3%
\$500,000+	0	0.0%	0	0.0%	10	0.1%
Total	7,922	100%	9,464	100%	10,165	100%

County Summary

<\$10,000	1,870	23.6%	1,467	15.5%	1,301	12.8%
\$10,000-\$19,999	1,561	19.7%	1,590	16.8%	1,626	16.0%
\$20,000-\$34,999	2,028	25.6%	2,044	21.6%	2,165	21.3%
\$35,000-\$49,999	1,363	17.2%	1,571	16.6%	1,667	16.4%
>\$50,000	1,093	13.8%	2,773	29.3%	3,415	33.6%
Total	7,922	100%	9,464	100%	10,165	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.	%
Jesup Trade Area						
<\$5,000	628	12.4%	456	8.0%	378	6.3%
\$5,000-\$9,999	608	12.0%	462	8.1%	438	7.3%
\$10,000-\$14,999	487	9.6%	496	8.7%	486	8.1%
\$15,000-\$19,999	446	8.8%	428	7.5%	438	7.3%
\$20,000-\$24,999	481	9.5%	491	8.6%	498	8.3%
\$25,000-\$29,999	411	8.1%	320	5.6%	438	7.3%
\$30,000-\$34,999	421	8.3%	428	7.5%	324	5.4%
\$35,000-\$39,999	299	5.9%	365	6.4%	396	6.6%
\$40,000-\$44,999	365	7.2%	285	5.0%	360	6.0%
\$45,000-\$49,999	198	3.9%	354	6.2%	294	4.9%
\$50,000-\$59,999	294	5.8%	502	8.8%	516	8.6%
\$60,000-\$74,999	269	5.3%	531	9.3%	600	10.0%
\$75,000-\$99,999	106	2.1%	359	6.3%	486	8.1%
\$100,000-\$124,999	51	1.0%	131	2.3%	180	3.0%
\$125,000-\$149,999	5	0.1%	58	1.0%	84	1.4%
\$150,000-\$249,999	0	0.0%	46	0.8%	72	1.2%
\$250,000-\$499,999	0	0.0%	0	0.0%	12	0.2%
\$500,000+	0	0.0%	0	0.0%	0	0.0%
Total	5,068	100%	5,706	100%	5,996	100%

Trade Area
Summary

<\$10,000	1,237	24.4%	919	16.1%	815	13.6%
\$10,000-\$19,999	933	18.4%	924	16.2%	923	15.4%
\$20,000-\$34,999	1,313	25.9%	1,238	21.7%	1,259	21.0%
\$35,000-\$49,999	862	17.0%	1,004	17.6%	1,049	17.5%
>\$50,000	725	14.3%	1,627	28.5%	1,949	32.5%
Total	5,068	100%	5,706	100%	5,996	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 Jesup						
<\$5,000	475	14.6%	283	9.8%	207	7.6%
\$5,000-\$9,999	475	14.6%	289	10.0%	239	8.8%
\$10,000-\$14,999	287	8.8%	306	10.6%	272	10.0%
\$15,000-\$19,999	290	8.9%	191	6.6%	212	7.8%
\$20,000-\$24,999	296	9.1%	211	7.3%	185	6.8%
\$25,000-\$29,999	267	8.2%	159	5.5%	182	6.7%
\$30,000-\$34,999	238	7.3%	211	7.3%	141	5.2%
\$35,000-\$39,999	205	6.3%	185	6.4%	177	6.5%
\$40,000-\$44,999	169	5.2%	144	5.0%	163	6.0%
\$45,000-\$49,999	65	2.0%	150	5.2%	131	4.8%
\$50,000-\$59,999	173	5.3%	217	7.5%	231	8.5%
\$60,000-\$74,999	189	5.8%	214	7.4%	201	7.4%
\$75,000-\$99,999	78	2.4%	173	6.0%	196	7.2%
\$100,000-\$124,999	39	1.2%	78	2.7%	84	3.1%
\$125,000-\$149,999	7	0.2%	38	1.3%	46	1.7%
\$150,000-\$249,999	0	0.0%	32	1.1%	44	1.6%
\$250,000-\$499,999	0	0.0%	0	0.0%	8	0.3%
\$500,000+	0	0.0%	0	0.0%	0	0.0%
Total	3,256	100%	2,888	100%	2,721	100%

City Summary

<\$10,000	951	29.2%	572	19.8%	446	16.4%
\$10,000-\$19,999	576	17.7%	497	17.2%	484	17.8%
\$20,000-\$34,999	801	24.6%	580	20.1%	509	18.7%
\$35,000-\$49,999	440	13.5%	479	16.6%	471	17.3%
>\$50,000	485	14.9%	751	26.0%	811	29.8%
Total	3,256	100%	2,888	100%	2,721	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.	%
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Wayne County

<\$10,000	856	39%	690	31%	646	27%
\$10,000-\$19,999	527	24%	557	25%	646	27%
\$20,000-\$34,999	658	30%	646	29%	694	29%
\$35,000-\$49,999	66	3%	156	7%	167	7%
\$50,000+	88	4%	178	8%	239	10%
Total	2,194	100%	2,227	100%	2,392	100%

Jesup Trade Area

<\$10,000	677	42%	599	33%	572	30%
\$10,000-\$19,999	354	22%	454	25%	477	25%
\$20,000-\$34,999	467	29%	490	27%	534	28%
\$35,000-\$49,999	32	2%	91	5%	114	6%
\$50,000+	81	5%	181	10%	210	11%
Total	1,611	100%	1,814	100%	1,906	100%

City of Jesup

<\$10,000	598	45%	407	35%	340	31%
\$10,000-\$19,999	266	20%	279	24%	285	26%
\$20,000-\$34,999	372	28%	303	26%	274	25%
\$35,000-\$49,999	27	2%	70	6%	88	8%
\$50,000+	66	5%	105	9%	110	10%
Total	1,328	100%	1,164	100%	1,096	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	1,870	1,870	1,870
Less # Renter Households in 2000	1,795	1,795	1,795
Four year change in Renter H/holds	75	75	75
x % Income Eligible	31%	27%	17%
Demand From New Households	23	20	13
From Existing Households			
# Renter Households in 2001	1,814	1,814	1,814
x % Income Eligible	31%	27%	17%
Income Eligible Demand	562	490	308
12-month Turnover Rate	33%	33%	33%
Demand From Existing Households	185	162	102
Gross Income Eligible Demand	208	182	115
Less comparable new construction			
Net Income Eligible Demand	208	182	115
Bedroom Distribution			
1-BR	42	36	23
2-BR	83	73	46
3-BR	62	55	35
4-BR	21	18	12
Total	208	182	116
Capture Rate	9.1%	22.0%	4.3%
Capture Rate 1 BR	11.9%	22.2%	13.0%
Capture Rate 2 BR	10.8%	28.2%	4.4%
Capture Rate 3 BR	8.1%	20.0%	-
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 \$12,300 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 208 units**
- The demand for rental units designated at **50 percent of AMI is 182 units**
- The demand for rental units designated at **30 percent of AMI is 116 units**
- There is overlap among the different income groupings

To achieve 93 percent occupancy of the subject property would require a **capture rate of 4.3 to 22.0 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 eight to 10 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 eight 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 Jesup Trade Area, the proposed apartment complex should achieve an **average stabilized occupancy of 94 to 97 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 Jesup Trade Area.

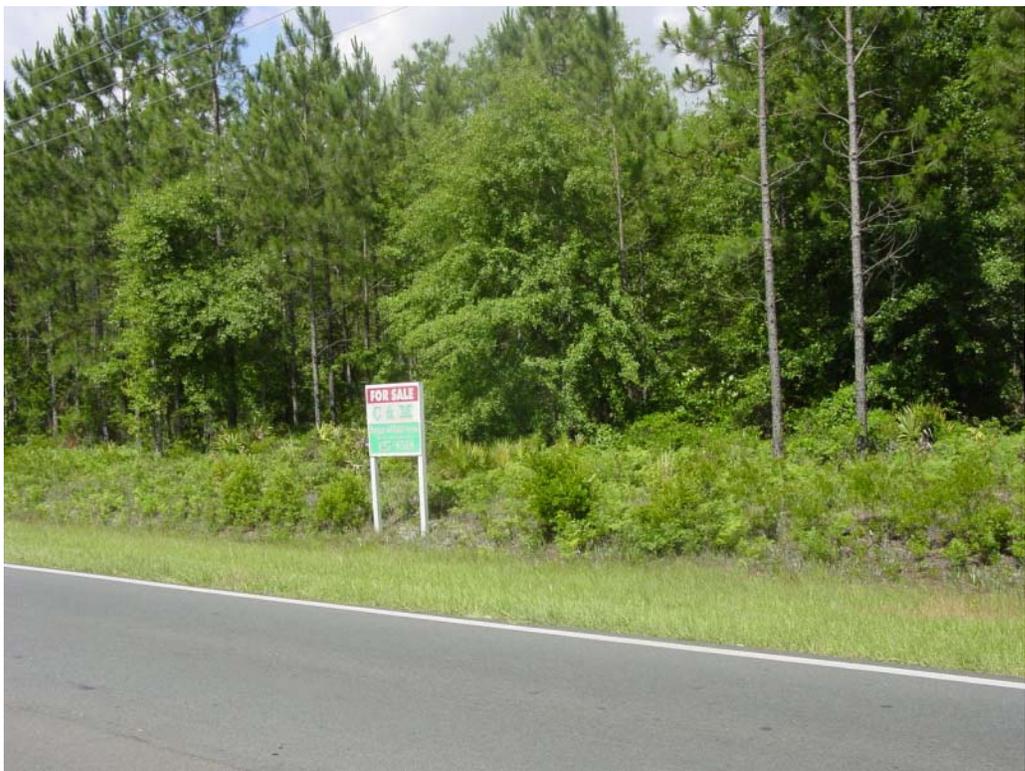
With the continued growth in Jesup there is a continued need for affordable rental housing. Service industry and retail businesses typically pay lower wages than other sectors of the economy. Many of the employees of the service industry and retail businesses are young and cannot afford to own a home, 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 Jesup Trade Area due to its age and physical condition.

There are no Section 42-LIHTC properties in Jesup. 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 Jesup and has good services and activities within a reasonable distance.

Appendix I



Site, Looking SW, Sunset Blvd. in Foreground



Site, Looking West, Sunset Blvd. in Foreground



Site, Interior Site



Site, Interior Site



North - Georgia Pines Apts. adjacent



East - Undeveloped land adjacent across Sunset Blvd.



South - Undeveloped land adjacent



South - Unity Church of God nearby



South - Morris Recreation Park nearby



West - Undeveloped land adjacent



Convenience Shopping, Friendly Express Chevron



Full Service Shopping, Grocery Store, McMillen Market Square Shopping Center



Full Service Shopping, Grocery Store



Central Business District



Hospital, Wayne Memorial



Fire Department

Table 5.1 - Unit Report
Jesup, GA

	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01 Fox Run Apts.	0	0	20	4	0	24	100%	24	Fair	1980	RHS	17 RA
02 Sunset Villas Apts.	0	18	40	7	0	65	100%	65	Fair	1970	RHS	RA
03 Wildridge Apts.	0	6	36	6	0	48	98%	47	Good	1990	RHS	Sec.
04 Briarwood Apts.	0	12	32	24	0	68	100%	68	Fair	1982	HUD	100%
05 Jesup Housing Authority	0	54	79	65	16	214	100%	214	Fair	1960/1980's	LRPH	100%
06 Gazebo Apts.	0	0	12	0	0	12	75%	9	Poor	1981	Conv.	None
07 Cherry Apts.	0	8	9	0	0	17	94%	16	Fair	1950	Conv.	None
08 Bon Air Apts.	0	0	20	0	0	20	90%	18	Fair	1979	Conv.	None
09 Oaks Apts.	0	0	8	0	0	8	75%	6	Good	1981	Conv.	None
10 Georgia Pines Apts.	0	0	20	0	0	20	95%	19	Good	1980	Conv.	None
11 Pinewood Apts.	0	6	46	12	0	64	100%	64	Good	1980	Conv.	None
12 Harris Apts.	0	0	24	0	0	24	100%	24	Excellent	1998	Conv.	None
	0	104	346	118	16	584		574				

Table 5.2 - Rent Report
Jesup, GA

	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Tenant	Age	Fin
	Low	High	Low	High	Low	High	Low	High	Low	High				
01 Fox Run Apts.					\$320	\$442	\$335	\$460			100%	Gen Occ	1980	RHS
02 Sunset Villas Apts.			\$265		\$280		\$300				100%	Gen Occ	1970	RHS
03 Wildridge Apts.			\$272	\$410	\$310	\$467	\$337	\$508			98%	Gen Occ	1990	RHS
04 Briarwood Apts.											100%	Gen Occ	1982	HUD
05 Jesup Housing Authority											100%	Gen Occ	1960/1980's	LRPH
06 Gazebo Apts.					\$375						75%	Gen Occ	1981	Conv.
07 Cherry Apts.			\$350		\$650						94%	Gen Occ	1950	Conv.
08 Bon Air Apts.					\$355						90%	Gen Occ	1979	Conv.
09 Oaks Apts.					\$375						75%	Gen Occ	1981	Conv.
10 Georgia Pines Apts.					\$400						95%	Gen Occ	1980	Conv.
11 Pinewood Apts.			\$334		\$392		\$449				100%	Gen Occ	1980	Conv.
12 Harris Apts.					\$525						100%	Gen Occ	1998	Conv.
			\$305	\$410	\$398	\$455	\$355	\$484						

Table 5.3 - Sq. Ft. Report
Jesup, GA

	Studio		1 BR		2 BR		3 BR		4 BR		Occ %	Condition	Age	Fin
	Low	High	Low	High	Low	High	Low	High	Low	High				
01 Fox Run Apts.					650	650	825	825			100%	Fair	1980	RHS
02 Sunset Villas Apts.			650		850		920				100%	Fair	1970	RHS
03 Wildridge Apts.			558	558	693	693	899	899			98%	Good	1990	RHS
04 Briarwood Apts.			514		748		975				100%	Fair	1982	HUD
05 Jesup Housing Authority			650		850		1,050		1,250		100%	Fair	1960/1980's	LRPH
06 Gazebo Apts.					980						75%	Poor	1981	Conv.
07 Cherry Apts.			880		980						94%	Fair	1950	Conv.
08 Bon Air Apts.					980						90%	Fair	1979	Conv.
09 Oaks Apts.					980						75%	Good	1981	Conv.
10 Georgia Pines Apts.					900						95%	Good	1980	Conv.
11 Pinewood Apts.			488		576		864				100%	Good	1980	Conv.
12 Harris Apts.					1,000						100%	Excellent	1998	Conv.

Appendix II



WAYNE COUNTY



AREA LABOR PROFILE

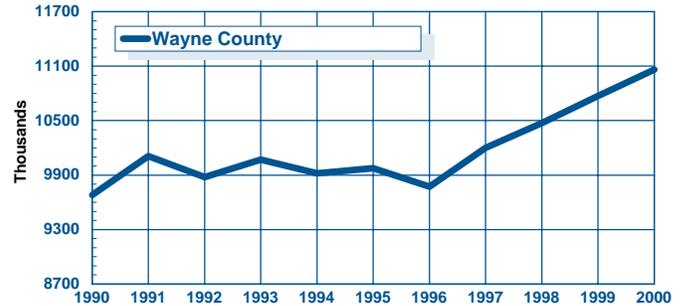
Labor Force Activity

2000 ANNUAL AVERAGES

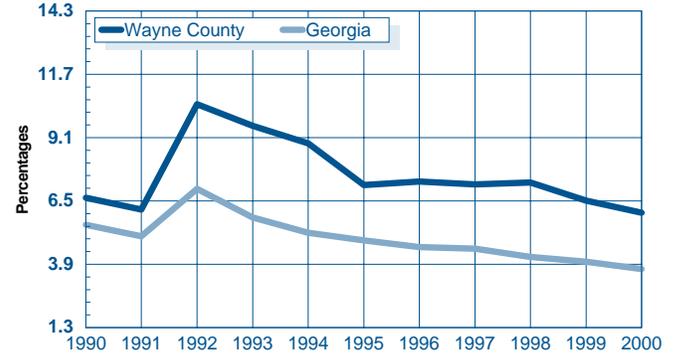
	Labor Force	Employed	Unemployed	Rate
Wayne	11,771	11,063	708	6.0
Appling	8,146	7,450	696	8.5
Brantley	6,388	6,020	368	5.8
Glynn	35,710	34,448	1,262	3.5
Long	3,874	3,743	131	3.4
McIntosh	4,581	4,348	233	5.1
Pierce	7,696	7,341	355	4.6
Tattnall	7,538	6,944	594	7.9
Wayne Area	85,704	81,357	4,347	5.1
Georgia	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

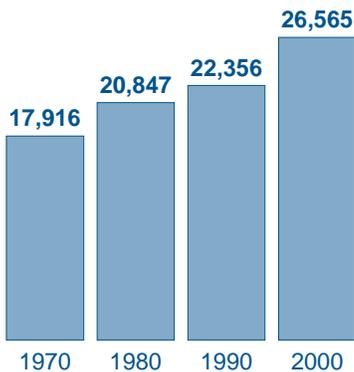


Unemployment Trends



Population Estimates

Wayne County



Population

	1990 Census (Revised)	2000 Census	2000 Rank	% Change 1990-2000	2005 Projected*	% Change 2000-2005
Wayne County	22,356	26,565	55	18.8	28,188	6.1
City of Jesup	8,958	9,279		3.6		
Wayne Area	157,559	185,273		17.6	197,986	6.9
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	WAYNE COUNTY				WAYNE AREA			
	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WKLY WAGE
Agriculture, forestry, and fishing	18	142	1.6	\$610	173	1,963	2.9	\$313
Mining	0	0	0.0	0	*	*	*	*
Construction	64	402	4.4	494	550	3,689	5.5	435
Manufacturing	35	2,174	24.0	721	275	9,234	13.8	637
Food and kindred products	*	*	*	*	21	1,384	2.1	537
Textiles	*	*	*	*	*	*	*	*
Apparel	8	281	3.1	234	22	999	1.5	252
Lumber and wood products	15	235	2.6	474	114	1,910	2.8	531
Furniture and fixtures	*	*	*	*	*	*	*	*
Paper and allied products	*	*	*	*	4	1,927	2.9	1,060
Printing and publishing	*	*	*	*	35	338	0.5	490
Chemicals and allied products	0	0	0.0	0	6	547	0.8	938
Rubber and misc. plastic products	0	0	0.0	0	*	*	*	*
Stone, clay, glass and concrete	*	*	*	*	14	431	0.6	599
Primary metal products	0	0	0.0	0	*	*	*	*
Fabricated metal products	*	*	*	*	11	393	0.6	640
Industrial machinery, including computer	*	*	*	*	24	738	1.1	547
Electronic, other electrical equipment	*	*	*	*	*	*	*	*
Transportation equipment	0	0	0.0	0	7	32	0.0	346
Instruments and related products	0	0	0.0	0	*	*	*	*
Miscellaneous mfg. industries	0	0	0.0	0	6	32	0.0	425
Transportation and public utilities	26	352	3.9	545	249	4,197	6.3	729
Wholesale trade	20	126	1.4	339	228	1,869	2.8	486
Retail trade	169	2,267	25.0	262	1,268	14,581	21.8	262
Finance, insurance, and real estate	34	158	1.7	444	344	2,180	3.3	533
Services	148	2,357	26.0	397	1,441	22,684	33.8	445
Hotels, other lodging places	8	57	0.6	185	69	3,073	4.6	370
Personal services	12	48	0.5	326	106	512	0.8	282
Business services	16	77	0.9	184	174	2,362	3.5	291
Auto repair, services, garages	13	40	0.4	440	114	714	1.1	377
Miscellaneous repair services	3	3	0.0	283	43	142	0.2	427
Motion pictures	*	*	*	*	25	183	0.3	170
Amusement and recreation services	*	*	*	*	43	769	1.1	270
Health services	47	998	11.0	444	303	5,789	8.6	556
Legal services	8	29	0.3	412	97	309	0.5	632
Educational services	14	927	10.2	394	59	6,511	9.7	510
Social services	7	77	0.9	322	81	1,188	1.8	302
Museums, botanical, zoological gardens	0	0	0.0	0	*	*	*	*
Membership organizations	4	17	0.2	137	40	178	0.3	243
Engineering and management services	10	30	0.3	607	125	707	1.1	495
Private households	5	6	0.1	271	155	224	0.3	273
Miscellaneous services	0	0	0.0	0	8	14	0.0	581
Public Administration	20	1,079	11.9	572	152	6,623	9.9	528
ALL INDUSTRIES	534	9,058	100.0	\$475	4,683	67,035	100.0	\$457
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.

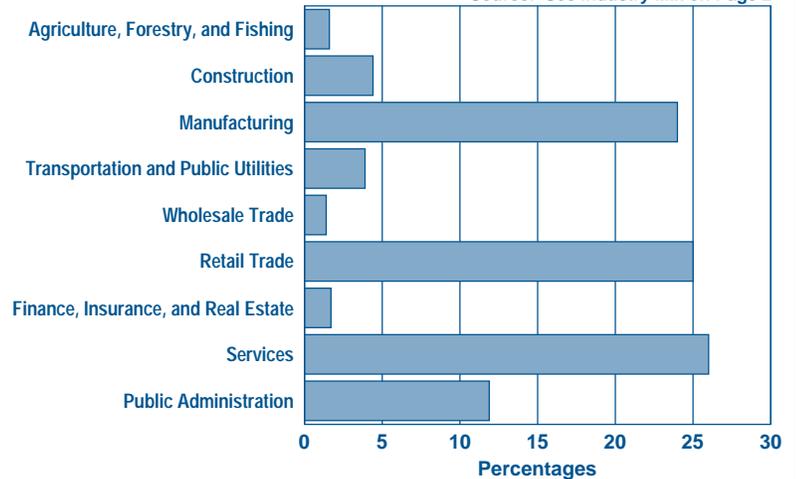
Per Capita Income

Wayne County



Wayne County Industry Mix 1999

Source: See Industry Mix on Page 2



Employers

TEN LARGEST EMPLOYERS

WAYNE AREA

Employer	COUNTY
Southern Nuclear Operating Co Inc	Appling
Brunswick Pulp & Paper Co	Glynn
King & Prince Seafood Corp	Glynn
Rich-Seapak Corp	Glynn
SE Georgia Regional Medical Center	Glynn
Sea Island Co	Glynn
Teamwork Services Inc	Glynn
Wal-Mart Associates	Glynn
State Correctional Institution	Tattnall
Rayonier	Wayne

FIVE LARGEST EMPLOYERS

WAYNE COUNTY

Justice Employee Data Service
Rayonier
Ross Lighting Corp
Wal-Mart Associates Inc
Wayne Memorial Hospital

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 WAYNE COUNTY

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Wayne	7,381	80.3
Glynn	457	5.0
Liberty	365	4.0
Appling	160	1.7
Chatham	143	1.6
Other	684	7.4
Total Residents	9,190	100.0

PERSONS WORKING IN WAYNE COUNTY

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Wayne	7,381	86.4
Long	211	2.5
Appling	187	2.2
Pierce	140	1.6
Liberty	118	1.4
Other	509	6.0
Total Residents	8,546	100.0

Source: 1990 Census

Education of the Labor Force

Wayne Area

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		20-24	25-29	30-34	35-39	40-69
Not high school graduate	22.6	25.0	19.7	18.4	16.9	26.0
High school graduate	40.4	44.9	45.9	43.0	39.8	36.9
Some college/Associate degree	22.5	24.3	22.2	22.6	26.4	20.8
Bachelor's degree	9.9	5.4	10.6	12.2	10.9	9.6
Graduate degree	4.7	0.3	1.6	3.9	6.0	6.5
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
Wayne	248	0	248
Appling	176	0	176
Brantley	118	0	118
Glynn	504	0	504
Long	52	0	52
McIntosh	92	0	92
Pierce	162	0	162
Tattnall	135	0	135
Wayne Area	1,487	0	1,487

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

Chatham County

Armstrong Atlantic State Univ	Computer Science
Savannah Coll. of Art & Design	Architecture, Graphic Design, Industrial Design
Savannah State University	Computer Science Technology, Information Systems, Environmental Studies, Engineering Technology (Chemical, Civil, Computer, Electronics, Mechanical, Process), Business Administration, Accounting, Marketing; Associate degree (only) in Marine Science Technology
South College	Business Administration; Associate degrees (only) in Computer Information Systems, Accounting, Hotel & Restaurant Management, Office Administration

Note: The colleges listed above are the nearest four-year colleges to Wayne County that have business and technical programs. Associate degree business and technical programs are also available at Coastal Georgia Community College in Glynn County (see Page 5).

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

Technical Institute Graduates, 1998-99

Wayne Area

<u>PROGRAM</u>	<u>GRADUATES</u>	<u>PROGRAM</u>	<u>GRADUATES</u>
BUSINESS TECHNOLOGIES		Industrial Maintenance Technology	3
Accounting	13	Machine Tool Technology	11
Business and Office Technology	35	Manufacturing Maintenance Technology	9
Computer Information Systems	2	Residential/Commercial Wiring	8
Computer Information Technology	7	Welding and Joining Technology	6
Information and Office Technology	1	PERSONAL/PUBLIC SERVICE TECHNOLOGIES	
Marketing Management	9	Cosmetology	6
Microcomputer Specialist	10	TECHNICAL CERTIFICATES	
HEALTH TECHNOLOGIES		Air Conditioning Repair	2
Medical Laboratory Technology	4	Basic Shielded Metal Arc Welding	2
Practical Nursing	41	Certified Manufacturing Specialist	27
Radiologic Technology	9	Chef Training	1
Surgical Technology	6	CNC Set Up and Programming	1
INDUSTRIAL TECHNOLOGIES		Commercial Truck Driving	111
Advanced Air Conditioning Technology	2	Computer Fundamentals	6
Advanced Drafting	1	Driveability Technician	1
Advanced Machine Tool Technology	2	Electrical Maintenance Level I	1
Air Conditioning Technology	15	Emergency Medical Technology	16
Automotive Technology	5	Industrial Mechanical Technology	13
Drafting	1	Instrumentation Technology	12
Drafting and Design	1	Manufacturing Maintenance Technology	1
Electronics Technology	6	Nail Technician	1
Industrial Maintenance	2	Patient Care Assisting	11
		Pulp and Paper Technology	10
		Surveying Fundamentals	2

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 Atlamaha Tech (Wayne Co.) and the Technical Division of Coastal Georgia Community College (Glynn Co.).

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

Occupational Profile

	Wayne County		Wayne Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Employed persons, 16 years and over	9,387	100.0	68,211	100.00
Executive, administrative, and managerial	541	5.8	6,410	9.40
Professional specialty occupations	1,161	12.4	7,730	11.33
Technical & related support	336	3.6	1,923	2.82
Sales	918	9.8	7,208	10.57
Administrative support, including clerical	1,119	11.9	8,324	12.20
Service	1,291	13.8	10,548	15.46
Farming, forestry, & fishing	257	2.7	3,288	4.82
Precision production, craft & repair	1,626	17.3	9,790	14.35
Machine operators, assemblers and inspectors	1,113	11.9	6,063	8.89
Transportation and material moving	571	6.1	3,878	5.69
Handlers, equipment cleaners, helpers and laborers	454	4.8	3,049	4.47

Source: 1990 Census

Sample of Occupational Wages, 1998

Wayne Area

	AVERAGE	MIDDLE RANGE	
		LOW	HIGH
Electrical/electronic technicians and technologists	\$13.43	\$9.98	\$16.70
Secretaries, except legal and medical	11.50	9.16	13.23
Electricians	13.89	11.45	16.04
Industrial truck and tractor operators	10.84	9.45	12.51
Hand packers and packagers	6.85	5.98	7.62

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.
Wayne	1,025	64	238	266	9	21	60	58	185	124
Appling	474	52	97	60	7	16	28	26	123	65
Brantley	278	18	70	33	5	2	15	9	79	47
Glynn	1,773	186	543	460	20	41	54	9	222	238
Long	142	14	38	27	3	7	8	17	15	13
McIntosh	244	27	61	37	4	22	15	1	36	41
Pierce	433	32	118	63	12	15	19	30	74	70
Tattnall	603	61	74	78	42	75	16	136	40	81
Total Area	4,972	454	1,239	1,024	102	199	215	286	774	679

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

263 N. Brunswick Street, Jesup, GA 31545-2840
912-427-5842; FAX 912-427-5881

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 Fox Run Apts.
Apt. Address 300 Sunset Blvd.
Phone 912-427-7253
Manager Linda
Age 1980
Condition Fair
Location Code 01
Occupancy 100%
Occupied Units 24
Financing RHS 515
Assistance 17 RA
Tenant Type Gen Occ
Total Units 24
Pets/Fee No
Sec. Deposit \$320
Tenant Paid W/S No

Amenities
 Laundry room, Patio/balcony, Disposal, Playground

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	20	650	\$320	\$0.49
		650	\$442	\$0.68
3BR	4	825	\$335	\$0.41
		825	\$460	\$0.56
4BR	0			

24 Total Units
 ▲ High range ▼ Low range

Low rent is Basic Rate and High rent is Note Rate. This complex has a waiting list.



Apt. Name Sunset Villas Apts.
Apt. Address 750 Sunset Blvd.
Phone 912-427-7333
Manager Teresa
Age 1970
Condition Fair
Location Code 02
Occupancy 100%
Occupied Units 65
Financing RHS 515
Assistance RA
Tenant Type Gen Occ
Total Units 65
Pets/Fee No
Sec. Deposit \$265
Tenant Paid W/S No

Amenities
 Playground, Laundry room, Patio/balcony, Disposal

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	18	650	\$265	\$0.41
2BR	40	850	\$280	\$0.33
3BR	7	920	\$300	\$0.33
4BR	0			

65 Total Units

▲ High range ▼ Low range

This complex has a waiting list.



Apt. Name Wildridge Apts.
Apt. Address 1950 US 301
Phone 912-427-2833
Manager Tommie Beasley
Age 1990
Condition Good
Location Code 03
Occupancy 98%
Occupied Units 47
Financing RHS 515
Assistance Sec. 8 / RA
Tenant Type Gen Occ
Total Units 48
Pets/Fee No
Sec. Deposit \$272
Tenant Paid W/S No

Amenities
 Laundry room, Playground, Patio/balcony, Disposal

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	6	558	\$272	\$0.49
		558	\$410	\$0.73
2BR	36	693	\$310	\$0.45
		693	\$467	\$0.67
3BR	6	899	\$337	\$0.37
		899	\$508	\$0.57
4BR	0			

48 Total Units

▲ High range ▼ Low range

This complex has 19 Sec. 8 units and 27 RA units. Low rent is Basic Rate and High rent is Note Rate. The one vacancy is due to normal turnover and the complex has a waiting list.



Apt. Name Briarwood Apts.
Apt. Address 1201 N 1st St.
Phone 912-427-8435
Manager Mary Lawrence
Age 1982
Condition Fair
Location Code 04
Occupancy 100%
Occupied Units 68
Financing HUD 236
Assistance 100% Sec 8
Tenant Type Gen Occ
Total Units 68
Pets/Fee No
Sec. Deposit \$BOI
Tenant Paid W/S No

Amenities
 Laundry room, Playground, Patio/balcony

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	12	514		
2BR	32	748		
3BR	24	975		
4BR	0			

68 Total Units
 ▲ High range ▼ Low range

All rents are based on income. This complex has a waiting list and stays full.



Apt. Name Jesup Housing Authority
Apt. Address 327 Bay Acres Rd.
Phone 912-427-2535
Manager Shandra
Age 1960/1980's

Amenities
 Community room, Laundry room, Playground

Condition Fair
Location Code 05

Occupancy 100%
Occupied Units 214

Financing LRPB
Assistance 100% Sec 8

Tenant Type Gen Occ
Total Units 214

Pets/Fee No
Sec. Deposit \$BOI

Tenant Paid W/S No

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	54	650		
2BR	79	850		
3BR	65	1,050		
4BR	16	1,250		

214 Total Units ▲ High range ▼ Low range

All rents are based on income. The Housing Authority has a waiting list.



Apt. Name Gazebo Apts.
Apt. Address Cherry St. @ Willow
Phone 912-427-3746
Manager Pat Keith
Age 1981
Condition Poor
Location Code 06
Occupancy 75%
Occupied Units 9
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 12
Pets/Fee Yes
Sec. Deposit \$375
Tenant Paid W/S No

Amenities
 None

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	12	980	\$375	\$0.38
3BR	0			
4BR	0			

12 Total Units
 ▲ High range ▼ Low range

This complex was a motel that was converted into apartments. Complex is managed by Harrison Real Estate.



Apt. Name Cherry Apts.
Apt. Address 890 E Cherry St.

Amenities
 None

Phone 912-427-3746

Manager Pat Keith

Age 1950

Condition Fair

Location Code 07

Occupancy 94%

Occupied Units 16

Financing Conv.

Assistance None

Tenant Type Gen Occ

Total Units 17

Pets/Fee Yes

Sec. Deposit \$350

Tenant Paid W/S No

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	8	880	\$350	\$0.40
2BR	9	980	\$650	\$0.66
3BR	0			
4BR	0			

17 Total Units

▲ High range ▼ Low range

Complex is managed by Harrison Real Estate.



Apt. Name Bon Air Apts.
Apt. Address 1900 Savannah Hwy.
Phone 912-427-7330
Manager Cathy
Age 1979
Condition Fair
Location Code 08
Occupancy 90%
Occupied Units 18
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 20
Pets/Fee Yes
Sec. Deposit \$355
Tenant Paid W/S No

Amenities
 W/D hookups, Disposal

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	20	980	\$355	\$0.36
3BR	0			
4BR	0			

20 Total Units
 ▲ High range ▼ Low range

This complex was a motel that was converted into apartments.



Apt. Name Oaks Apts.
Apt. Address 444 S Brunswick St.
Phone 912-427-3746
Manager Pat Keith
Age 1981

Amenities
 None

Condition Good

Location Code 09

Occupancy 75%

Occupied Units 6

Financing Conv.

Assistance None

Tenant Type Gen Occ

Total Units 8

Pets/Fee Yes

Sec. Deposit \$375

Tenant Paid W/S No

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	8	980	\$375	\$0.38
3BR	0			
4BR	0			

8 Total Units **▲** High range **▼** Low range

Complex is managed by Harrison Real Estate. Both vacancies are normal turnover.



Apt. Name Georgia Pines Apts.

Apt. Address 1318 Sunset Blvd.

Phone 912-427-4515

Manager Teresa

Age 1980

Condition Good

Location Code 10

Occupancy 95%

Occupied Units 19

Financing Conv.

Assistance None

Tenant Type Gen Occ

Total Units 20

Pets/Fee Yes

Sec. Deposit \$400

Tenant Paid W/S No

Amenities

W/D hookups, Disposal

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	20	900	\$400	\$0.44
3BR	0			
4BR	0			

20 Total Units

▲ High range ▼ Low range

The one vacant unit is due to normal turnover.



Apt. Name Pinewood Apts.
Apt. Address 1258 Sunset Blvd.
Phone 912-427-4515
Manager Teresa
Age 1980
Condition Good
Location Code 11
Occupancy 100%
Occupied Units 64
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 64
Pets/Fee Yes
Sec. Deposit \$334
Tenant Paid W/S No

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

	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	6	488	\$334	\$0.68
2BR	46	576	\$392	\$0.68
3BR	12	864	\$449	\$0.52
4BR	0			

64 Total Units

▲ High range ▼ Low range



Apt. Name Harris Apts.
Apt. Address Orange @ 4th St.
Phone 912-427-3746
Manager Pat Keith
Age 1998
Condition Excellent

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

Location Code 12
Occupancy 100%
Occupied Units 24
Financing Conv.
Assistance None
Tenant Type Gen Occ
Total Units 24
Pets/Fee No
Sec. Deposit \$525
Tenant Paid W/S No

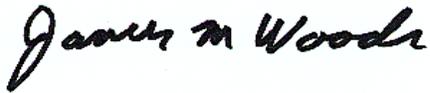
	Units	SqFt	Rent	\$/SqFt
Studio	0			
1BR	0			
2BR	24	1,000	\$525	\$0.53
3BR	0			
4BR	0			

24 Total Units ▲ High range ▼ Low range

Complex is managed by Harrison Real Estate.

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.
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Columbia, SC 29223

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but 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
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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 Inspection Seminar

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice-President

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

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

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

Senior 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

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

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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.

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