

Market Analysis

for
Heathrow Senior Village
Elderly Tax Credit (Sec. 42) Apartments
in
Byron, Georgia
Peach County

by

JOHN WALL and ASSOCIATES

Post Office Box 1169
Anderson, South Carolina 29622

864-261-3147

June 2003

PCN: 03-067

1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATION OF PHYSICAL INSPECTION

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

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

2 TABLE OF CONTENTS

1	FOREWORD	2	13	INTERVIEWS	48
1.1	STATEMENT OF QUALIFICATIONS	2	14	REQUIRED SIGNED STATEMENT	49
1.2	RELEASE OF INFORMATION	2	15	JOHN WALL — RÉSUMÉ	50
1.3	TRUTH AND ACCURACY	2	16	STATEMENT OF QUALIFICATIONS	51
1.4	IDENTITY OF INTEREST	2			
1.5	CERTIFICATION OF PHYSICAL INSPECTION	2			
2	TABLE OF CONTENTS	3			
2.1	TABLE OF TABLES	4			
3	INTRODUCTION	5			
3.1	PURPOSE	5			
3.2	SCOPE	5			
3.3	METHODOLOGY	5			
4	EXECUTIVE SUMMARY	7			
4.1	DEMAND	7			
4.2	CAPTURE RATE	8			
4.3	CONCLUSIONS	8			
5	PROJECT DESCRIPTION	10			
5.1	DEVELOPMENT LOCATION	10			
5.2	CONSTRUCTION TYPE	10			
5.3	OCCUPANCY	10			
5.4	TARGET INCOME GROUP	10			
5.5	SPECIAL POPULATION	10			
5.6	STRUCTURE TYPE	10			
5.7	UNITS SIZES, RENTS AND TARGETING	10			
5.8	UNIT AMENITIES	10			
5.9	UTILITIES INCLUDED	11			
5.10	PROJECTED CERTIFICATE OF OCCUPANCY DATE	11			
6	SITE EVALUATION	12			
6.1	VISIBILITY AND CURB APPEAL	12			
6.2	PHYSICAL CONDITIONS	12			
6.3	ADJACENT LAND USES	12			
6.4	VIEWS	13			
6.5	NEIGHBORHOOD	13			
6.6	SHOPPING, GOODS, SERVICES AND AMENITIES	13			
6.7	EMPLOYMENT OPPORTUNITIES	13			
6.8	TRANSPORTATION	13			
6.9	CONCLUSION	13			
6.10	SITE PHOTOS	15			
6.11	NEIGHBORHOOD PHOTOS	19			
7	MARKET AREA	20			
7.1	MARKET AREA DETERMINATION	20			
7.2	DRIVING TIMES AND PLACE OF WORK	21			
7.3	MARKET AREA DEFINITION	21			
8	COMMUNITY DEMOGRAPHIC DATA	22			
8.1	POPULATION	22			
8.2	HOUSEHOLDS	24			
9	MARKET AREA ECONOMY	28			
9.1	MAJOR EMPLOYERS	30			
9.2	NEW OR PLANNED CHANGES IN WORKFORCE	30			
9.3	EMPLOYMENT (CIVILIAN LABOR FORCE)	30			
9.4	ECONOMIC SUMMARY	30			
10	PROJECT SPECIFIC DEMAND ANALYSIS	31			
10.1	INCOME RESTRICTIONS AND AFFORDABILITY	31			
10.2	DEMAND	35			
11	SUMMARY OF ELDERLY 55 YEARS OR OLDER DEMAND	40			
12	SUPPLY ANALYSIS (INCLUDING COMPARABLE RENTAL DEVELOPMENTS)	41			
12.1	RENTS AT BASE YEAR	42			
12.2	YEAR MOVED IN	42			
12.3	TENURE	43			
12.4	BUILDING PERMITS ISSUED	45			
12.5	APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED	45			
12.6	SCHEDULE OF PRESENT RENTS AND VACANCIES	45			
12.7	IMPACT OF THE SUBJECT ON EXISTING SUPPLY	46			

2.1 TABLE OF TABLES

Capture Rate by Unit Size and Targeting	8	Maximum Income Limit (HUD FY 2003)	32
Workers' Travel Time to Work for the Market Area (Time in Minutes).....	21	Minimum Incomes Required and Gross Rents	32
Place of Work—State and County Level By Place of Residence.....	21	Qualifying Income Ranges by Bedrooms and Persons Per Household.....	33
Population Trends and Projections	22	Qualifying and Proposed Rent and Income Summary.....	34
Persons by Age in 1990	22	Age by Income for the Market Area	34
Persons by Age in 2000	22	Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units).....	36
Persons by Age in 2000 (Percent).....	23	(Gross) Rent Burden as a Percent of Household Income by Household Income for Market Area	37
Change (Numerical) in Persons by Age 1990 to 2000.....	23	Gross Rent as a Percent of Household Income by Units in Structure for Market Area	37
Change (Percent) in Persons by Age 1990 to 2000.....	23	Gross Rent as a Percent of Household Income by Age for Market Area	38
Race and Hispanic Origin in 1990	23	Occupied Housing Units by Tenure and Age of Householder 2000.....	38
Race and Hispanic Origin in 2000	23	Year Moved Into by Age of Householder for Market Area.....	39
Comparison of Persons by Minority Status	23	Elderly (65+) Households by Tenure and Type of Household.....	39
Comparison of Persons by Sex	24	Rents in the Market Area.....	42
Total Households and Persons per Housing Unit in 1990 and 2000	24	Number of Bedrooms by Gross Rent for the Market Area	42
Household Trends and Projections for the Market Area	25	Year Moved Into for Renter Occupied Units.....	42
Elderly Household Trends and Projections for the Market Area.....	25	Tenure by Bedrooms	43
Migration: Place of Residence in 1995	25	Housing Units Occupied Year-Round By Tenure and Units in Structure	44
Occupied Housing Units by Tenure 1990.....	26	Tenure by Year Structure Built.....	44
Occupied Housing Units by Tenure 2000.....	26	Building Permits Issued.....	45
Rental Housing Units by Persons in Unit 1990.....	26	Apartment Units Built Since 2000 or Proposed.....	45
Owner Housing Units by Persons in Unit 1990.....	26	Schedule of Rents, Number of Units and Vacancies for <i>Rent-</i> <i>Assisted</i> Apartment Units	45
Rental Housing Units by Persons in Unit 2000.....	26	Schedule of Rents, Number of Units and Vacancies for <i>Unassisted</i> Apartment Units	46
Owner Housing Units by Persons in Unit 2000.....	26		
Number of Households in Various Income Ranges	27		
Gross Rent by Income for the Market Area	27		
Occupation of Employed Persons Age 16 Years And Over.....	28		
Industry of Employed Persons Age 16 Years And Over.....	29		
Employment Trends	30		

3 INTRODUCTION

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Byron, Georgia.

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

conclusions can be drawn. The three approaches used are:

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

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

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

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

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

REGIONAL LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2005.

The market area (conservative) consists of 100% of Census Tract 401 in Peach County.

4.1 DEMAND

	Elderly Tax Credit — 30% AMI \$8,850 to \$17,050	Elderly Tax Credit — 50% AMI \$14,800 to \$28,400	Elderly Tax Credit — 60% AMI \$14,900 to \$34,100	Elderly Overall Tax Credit \$8,850 to \$34,100
DEMAND	15	25	34	44
Less comparable units built since 2000 or proposed	- 0	- 0	- 0	- 0
NET DEMAND	15	25	34	44
Recommended bedroom mix:				
One Bedroom	70%	70%	70%	70%
Two Bedroom	30%	30%	30%	30%
Three Bedroom	0%	0%	0%	0%
Four Bedroom	0%	0%	0%	0%

4.1.1 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 90% occupancy within N.A. — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size and Targeting

30% AMI \$8,850 to \$17,050

	<u>Demand</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	11	70	2	18.2%
2 Bedrooms	5	30	3	60.0%
3 Bedrooms	0	0	1	NA
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>—</u>
Total	15	100	6	40.0%

50% AMI \$14,800 to \$28,400

	<u>Demand</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	18	70	1	5.6%
2 Bedrooms	8	30	1	12.5%
3 Bedrooms	0	0	1	NA
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>—</u>
Total	25	100	3	12.0%

60% AMI \$14,900 to \$34,100

	<u>Demand</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	24	70	9	37.5%
2 Bedrooms	11	30	38	345.5%
3 Bedrooms	0	0	3	NA
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>—</u>
Total	34	100	50	147.1%

Overall \$8,850 to \$34,100

	<u>Demand</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	31	70	12	38.7%
2 Bedrooms	13	30	42	323.1%
3 Bedrooms	0	0	5	NA
4 or More Bedrooms	<u>0</u>	<u>0</u>	<u>0</u>	<u>—</u>
Total	44	100	59	134.1%

4.3 CONCLUSIONS

4.3.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is compatible with the project.
- The **location** is well suited to the project.
- The **economy** has been fluctuating somewhat recently.
- The **population and household growth** in the market area is significant.
- The **demand** for the project is lower than the proposal.
- The **capture rate** for the project is over 100%.
- The **most comparable** apartments are Map ID #s: 1, 2, and 3.
- Total **vacancy rates** at competitive projects are 4.7%.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area are reasonable.

- The proposed **bedroom mix** is reasonable for the market. The three bedroom units might be questionable for an elderly complex.
- The subject's **amenities** are superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good.
- The interviews were inconclusive.

4.3.2 RECOMMENDATIONS

Reduce the number of units and eliminate the three bedroom units.

4.3.3 NOTES

None.

4.3.4 CONCLUSION

This project would have serious problems renting up.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the northeast side of Byron, Georgia. It is located on the north side of Old Macon Road near Woodland Drive. It is in Census Tract 401 in Peach County.

5.2 CONSTRUCTION TYPE

New construction.

5.3 OCCUPANCY

Elderly (55+).

5.4 TARGET INCOME GROUP

Low income.

5.5 SPECIAL POPULATION

3 handicap units; 2 sight or hearing impaired units.

5.6 STRUCTURE TYPE

Garden style.

5.7 UNITS SIZES, RENTS AND TARGETING

<u>Number</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Square Ft</u>	<u>Rent / Mo.</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>	<u>Percent Median</u>
2	1	1	891	203	92	295	30%
3	2	2	1,139	237	118	355	30%
1	3	2	1,337	264	146	410	30%
1	1	1	891	401	92	493	50%
1	2	2	1,139	473	118	591	50%
1	3	2	1,337	510	146	656	50%
9	1	1	891	405	92	497	60%
38	2	2	1,139	473	118	591	60%
3	3	2	1,337	510	146	656	60%
1	3	2	1,337	—	—	—	— NRU

60 Total Units
 0 Units With Rental Assistance
 1 Non-Rental Unit

5.7.1 DEVELOPMENT AMENITIES

Community building, exercise/fitness center, picnic/BBQ area, laundry room, equipped computer center, recreation area, gazebo or covered patio in central area, attractively fenced community gardens, equipped walking paths with signs and benches, equipped play court, and exterior “grade” ceiling fans on all patios.

5.8 UNIT AMENITIES

Air conditioning, washer/dryer connections, dishwasher, garbage disposal, porches, patios, sunrooms, microwave, refrigerator, and stove.

5.9 UTILITIES INCLUDED

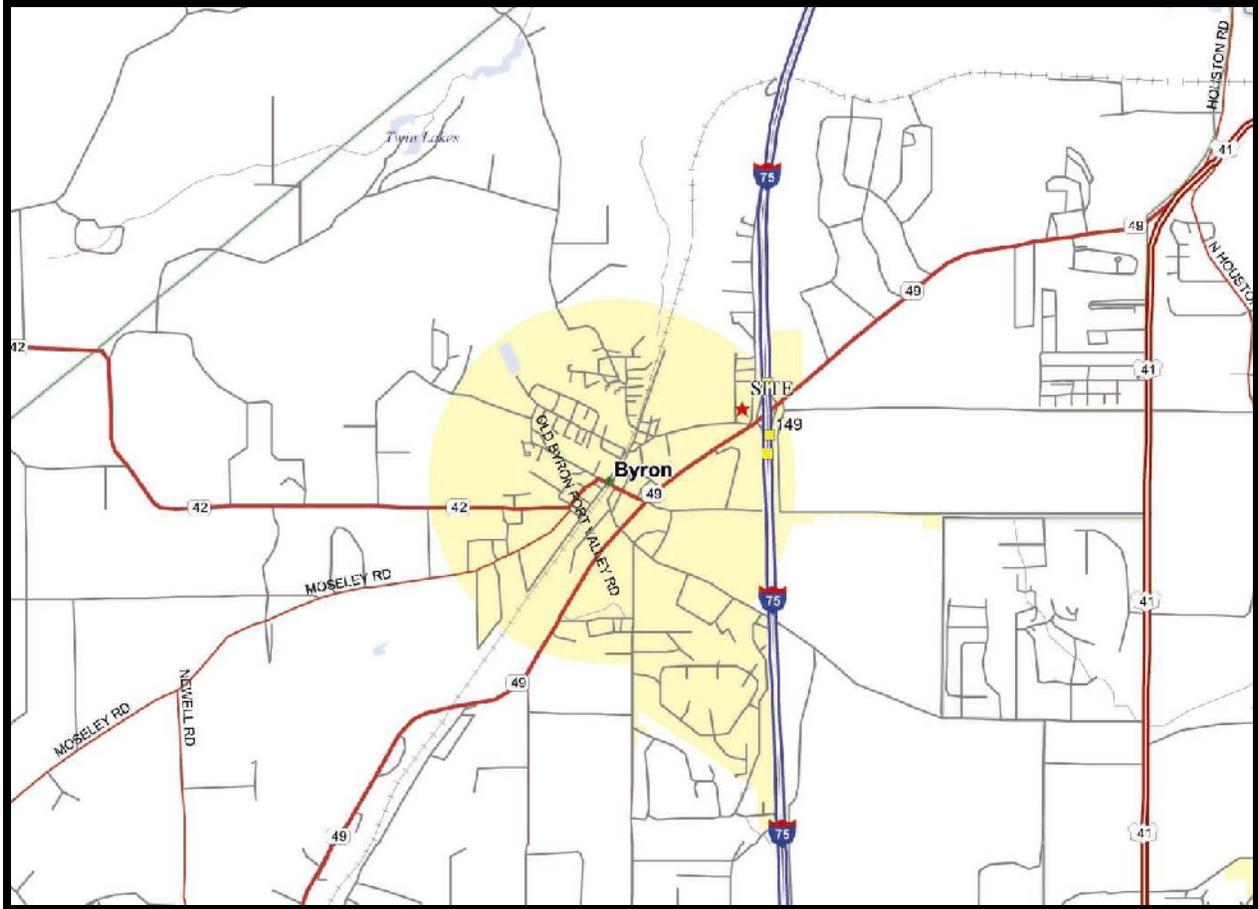
None.

5.10 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2005

6 SITE EVALUATION

SITE LOCATION MAP



6.1 VISIBILITY AND CURB APPEAL

While the site will not be highly visible from Georgia Highway 49 (the major road within Byron), it will have good visibility from Old Macon Road and Woodland Drive. Curb appeal is good.

6.2 PHYSICAL CONDITIONS

The site is currently a heavily wooded area with a small portion of open land where the driveway will be.

6.3 ADJACENT LAND USES

- N: Single family residences
- E: Woods/field and then hotels
- S: Woods, open field, Old Macon Road and then commercial
- W: Single family residences and Woodland Drive

6.4 VIEWS

There are no views out from the site that could be considered negative.

6.5 NEIGHBORHOOD

The neighborhood is composed of a mixture of single family residences and commercial businesses. A very large orchard is also to the west of the site.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

Byron is a small town so shopping, goods, services, and amenities are not far from the site. Many restaurants and gas stations are within easy walking distance from the site. The nearest grocery store and drug store are located on Georgia Highway 49, about one mile away.

6.7 EMPLOYMENT OPPORTUNITIES

There are numerous employment opportunities within easy walking distance from the site. Several hotels, restaurants, and gas stations surround the site.

6.8 TRANSPORTATION

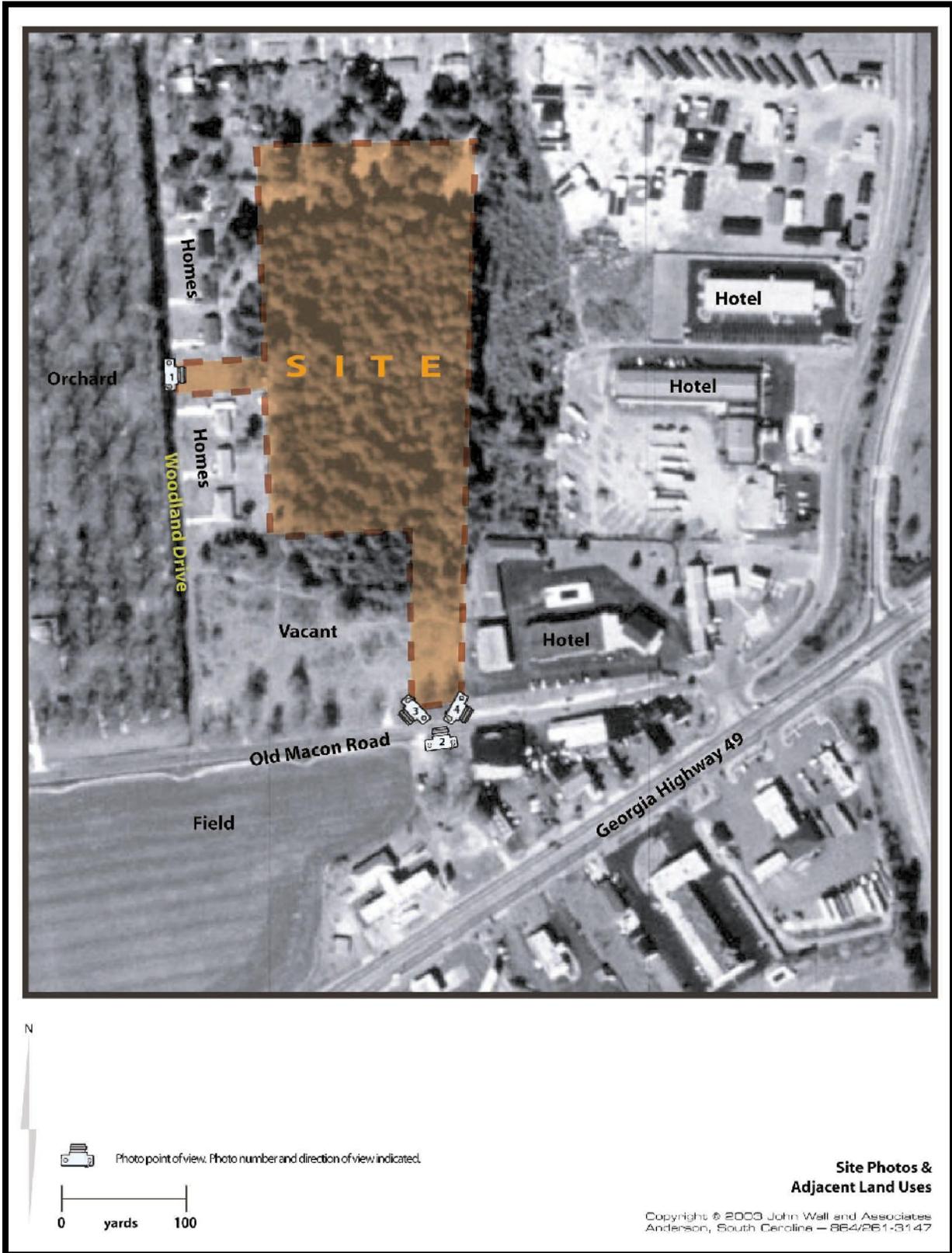
The site is located on Old Macon Road, just off Georgia Highway 49 (the major road within Byron). Interstate 75 is essentially next to the site.

There is no form of public transportation available in Byron.

6.9 CONCLUSION

The site is well suited for the proposed project.

SITE PHOTOS AND ADJACENT LAND USES MAP



6.10 SITE PHOTOS



Site Photo 1



Site Photo 2

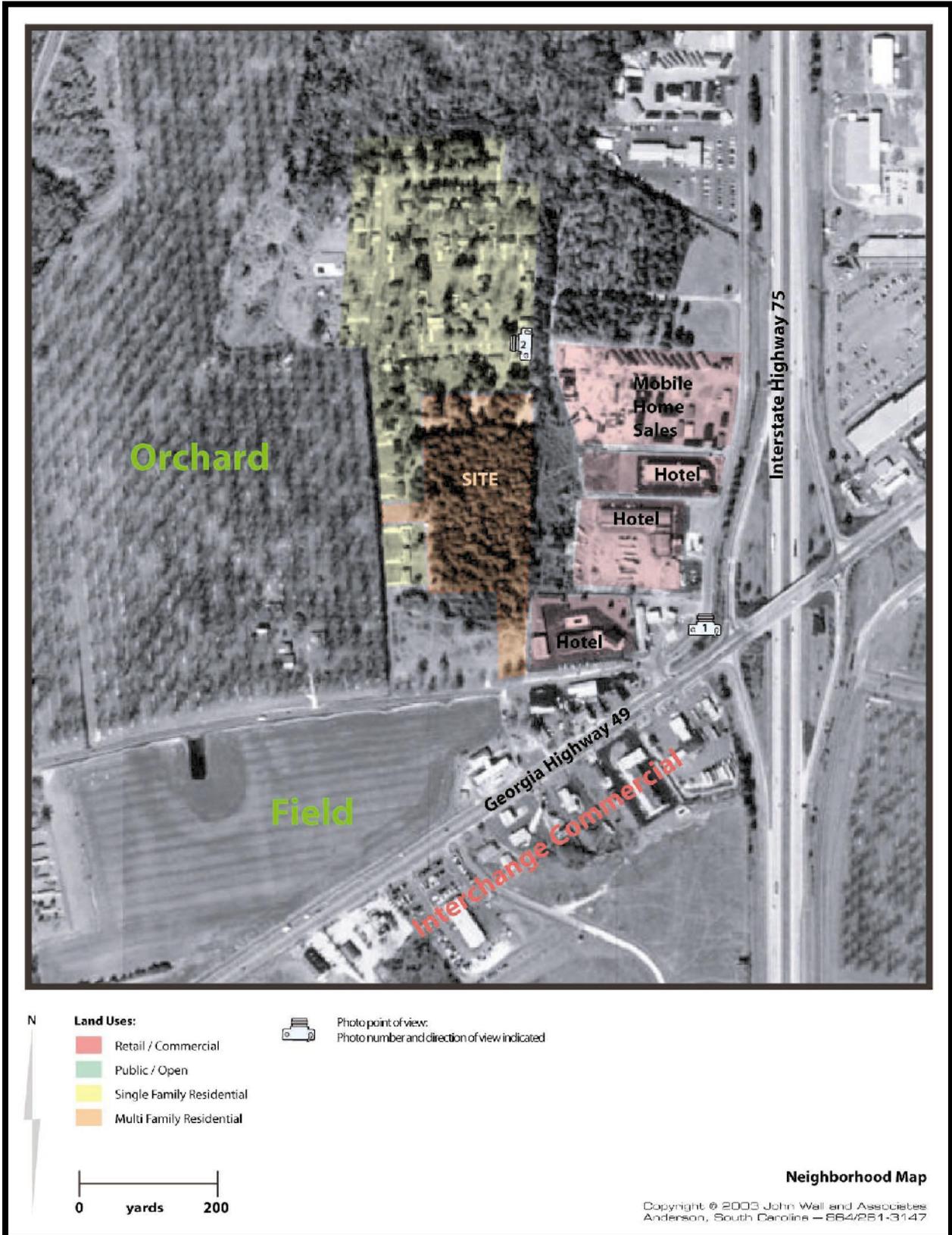


Site Photo 3

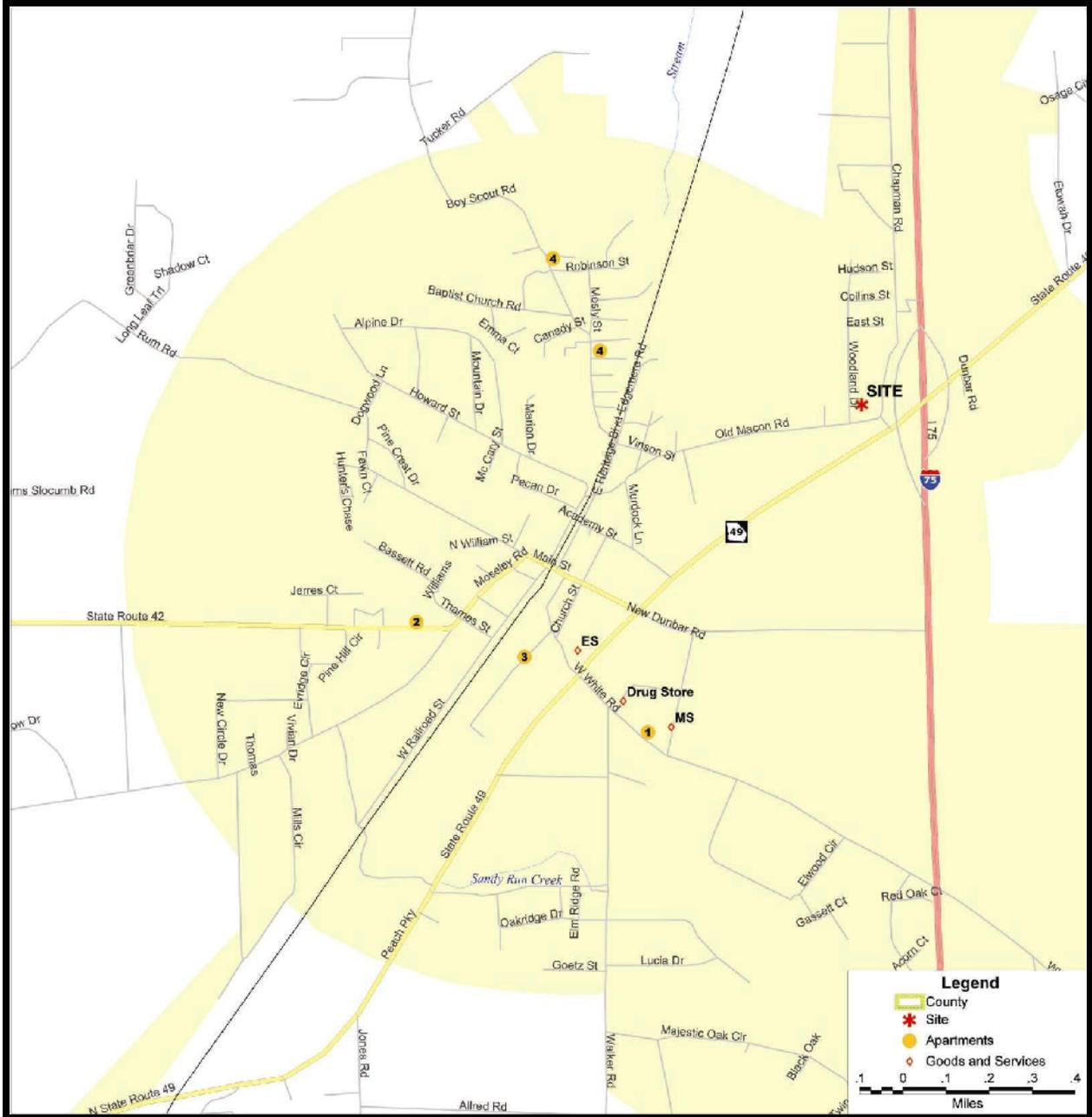


Site Photo 4

NEIGHBORHOOD AND NEIGHBORHOOD PHOTOS MAP



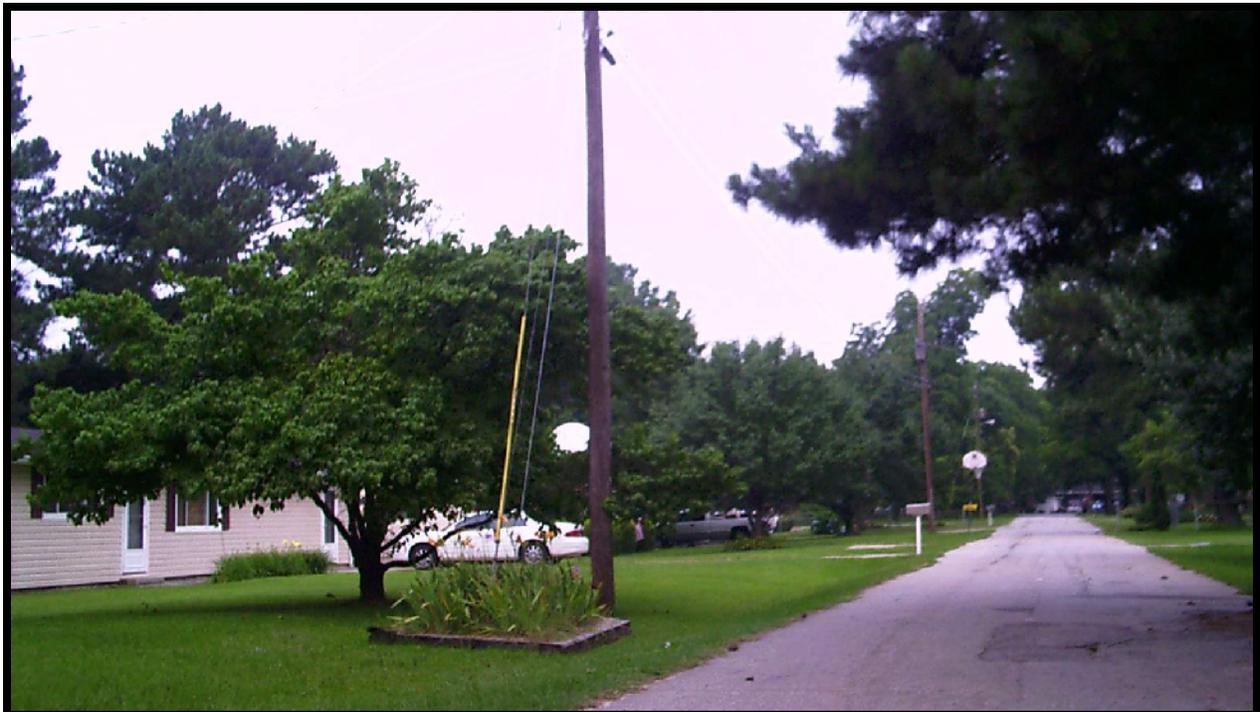
APARTMENT LOCATIONS MAP



6.11 NEIGHBORHOOD PHOTOS



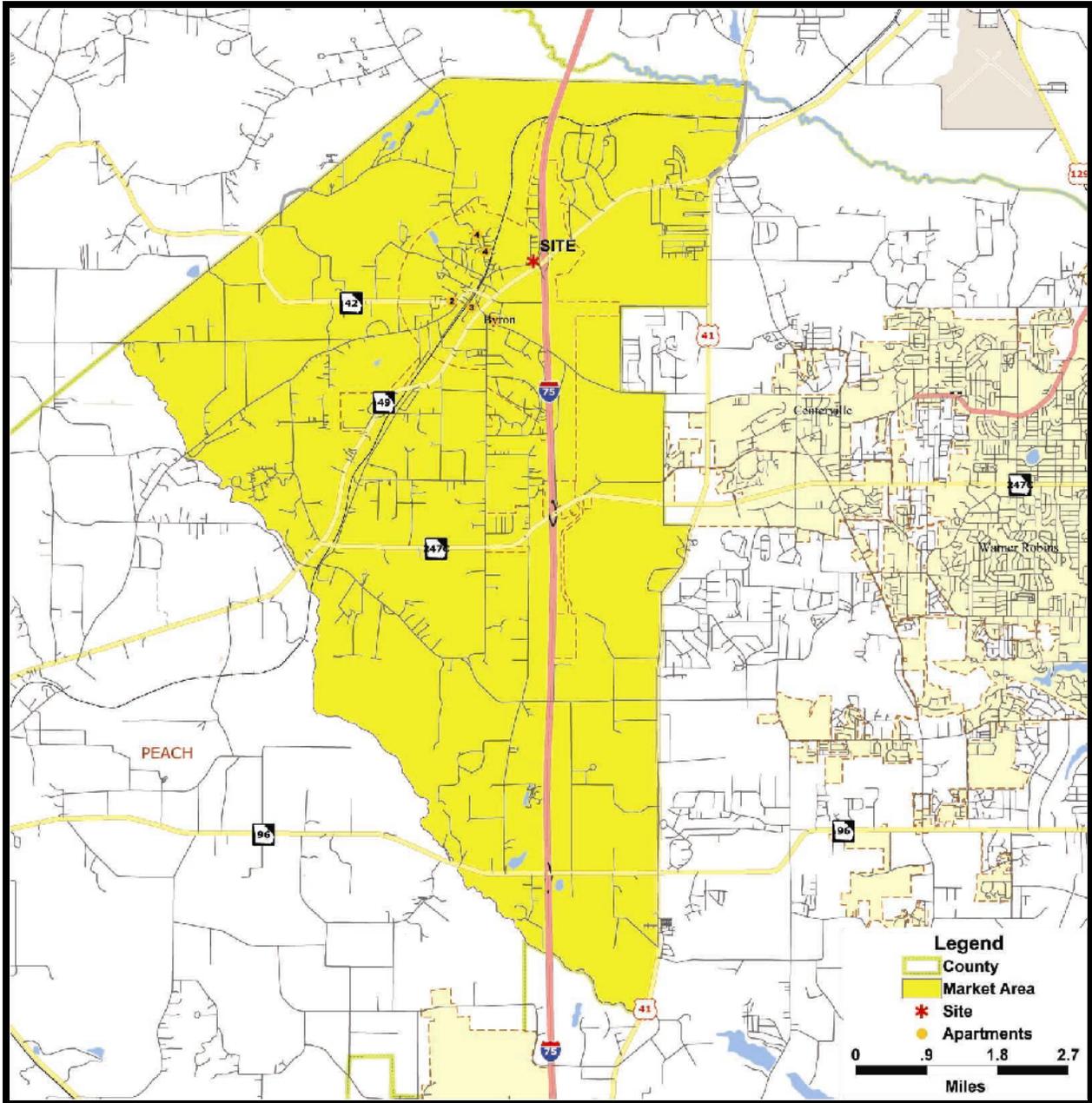
Neighborhood Photo 1



Neighborhood Photo 2

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

<u>Category</u>	<u>Persons</u>	<u>%</u>
Less than 5 minutes	93	2.2
5 to 9 minutes	374	8.9
10 to 14 minutes	490	11.6
15 to 19 minutes	665	15.8
20 to 24 minutes	895	21.3
25 to 29 minutes	429	10.2
30 to 34 minutes	782	18.6
35 to 39 minutes	53	1.3
40 to 44 minutes	46	1.1
45 to 59 minutes	74	1.8
60 to 89 minutes	63	1.5
90 or more minutes	247	5.9
total	4,211	

Source: 2000 Census

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

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

	<u>Inside</u>		<u>Outside</u>		<u>Outside</u>		<u>Total</u>
	<u>County</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>State</u>	<u>%</u>	
Georgia	2,240,758	60	1,496,272	40	95,773	2.6	3,737,030
Peach County	4,137	42.8	5,530	57	64	0.7	9,667
Market Area	979	22.9	3,300	77	38	0.9	4,279
Byron city	353	26.3	990	74	9	0.7	1,343

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tract 401 in Peach County. The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

The distance from the site to the edge of the market area varies from 2 to 6 miles, with an average of about 3.75 miles.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

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

Population Trends and Projections

	1990 to 2000			2000 to 2002				
	1990	Avg. Annual % Change	2000	2001	Avg. Annual % Change	2002	2005	2010
Georgia	6,478,216	2.6	8,186,453	8,405,677	2.0	8,560,310	9,081,550	10,368,352
Peach County	21,189	1.2	23,668	23,956	1.0	24,224	24,983	26,287
Market Area	7,162	2.4	8,905	9,098	1.9	9,292	9,830	10,779
Byron city	2,276	2.7	2,887	—	—	—	—	—

Sources: 1990 Census, 2000 Census. 2001 and 2002 State and county estimates from US Census Bureau. Other estimates and projections by John Wall and Associates (derived from figures shown).

The population trends and projections shown in the table above indicate that between 1990 and 2000 the state grew about 0.9 times as fast as the market area.

8.1.2 ELDERLY POPULATION TRENDS

The population trend for the elderly age groups (55+ and 65+) is of interest as an indicator of future need for *elderly* apartments. The proposal is for 55+.

The table below shows that in 1990 the population of the 55 years plus age group in the market area was 1,180. As seen in the second table below there were 1,689 persons in the 55 years plus age group in 2000. Therefore, *the 55 years plus age group grew by 509 persons from 1990 to 2000.*

The table below shows that in 1990 the population of the 65 years plus age group in the market area was 561. As seen in the second table below there were 797 persons in the 65 years plus age group in 2000. Therefore, *the 65 years plus age group grew by 236 persons from 1990 to 2000.*

8.1.3 AGE

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

Persons by Age in 1990

	Under 18	18 to 34	35 to 54	55 to 64	65 to 74	75 to 84	85 or More
Georgia	1,727,303	1,913,480	1,684,649	498,514	388,051	208,975	57,244
Peach County	5,765	6,472	5,078	1,760	1,268	683	163
Market Area	2,038	1,965	1,979	619	369	145	47
Byron city	630	633	615	195	128	54	21

Source: 1990 Census

Persons by Age in 2000

	Under 18	18 to 34	35 to 54	55 to 64	65 to 74	75 to 84	85 or More
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857
Peach County	6,163	6,648	6,395	2,131	1,381	730	220
Market Area	2,492	1,943	2,781	892	526	221	50
Byron city	827	674	835	289	162	77	23

Source: 2000 Census

Persons by Age in 2000 (Percent)

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	26	26	30	8	5	3	1
Peach County	26	28	27	9	6	3	1
Market Area	28	22	31	10	6	2	1
Byron city	29	23	29	10	6	3	1

Source: 2000 Census

Change (Numerical) in Persons by Age 1990 to 2000

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	441,931	223,508	748,851	162,942	47,644	52,748	30,613
Peach County	398	176	1,317	371	113	47	57
Market Area	454	-22	802	273	157	76	3
Byron city	197	41	220	94	34	23	2

Source: 2000 Census

Change (Percent) in Persons by Age 1990 to 2000

	<u>Under 18</u>	<u>18 to 34</u>	<u>35 to 54</u>	<u>55 to 64</u>	<u>65 to 74</u>	<u>75 to 84</u>	<u>85 or More</u>
Georgia	25.6	11.7	44.5	32.7	12.3	25.2	53.5
Peach County	6.9	2.7	25.9	21.1	8.9	6.9	35.0
Market Area	22.3	-1.1	40.5	44.1	42.5	52.4	6.4
Byron city	31.3	6.5	35.8	48.2	26.6	42.6	9.5

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

8.1.4 RACE AND HISPANIC ORIGIN

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

Race and Hispanic Origin in 1990

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	4,600,148	71.0	1,746,565	27.0	131,503	2.0	108,922	1.7
Peach County	10,716	50.6	10,075	47.5	398	1.9	378	1.8
Market Area	6,070	84.8	969	13.5	123	1.7	109	1.5
Byron city	1,715	75.4	548	24.1	13	0.6	8	0.4

Source: 1990 Census

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

Race and Hispanic Origin in 2000

	<u>White</u>	<u>%</u>	<u>Black</u>	<u>%</u>	<u>Other</u>	<u>%</u>	<u>Hispanic</u>	<u>%</u>
Georgia	5,327,281	65.1	2,349,542	28.7	509,630	6.2	435,227	5.3
Peach County	12,135	51.3	10,738	45.4	795	3.4	998	4.2
Market Area	7,663	86.1	1,019	11.4	223	2.5	136	1.5
Byron city	2,214	76.7	584	20.2	89	3.1	24	0.8

Source: 2000 Census

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

8.1.5 MINORITY STATUS

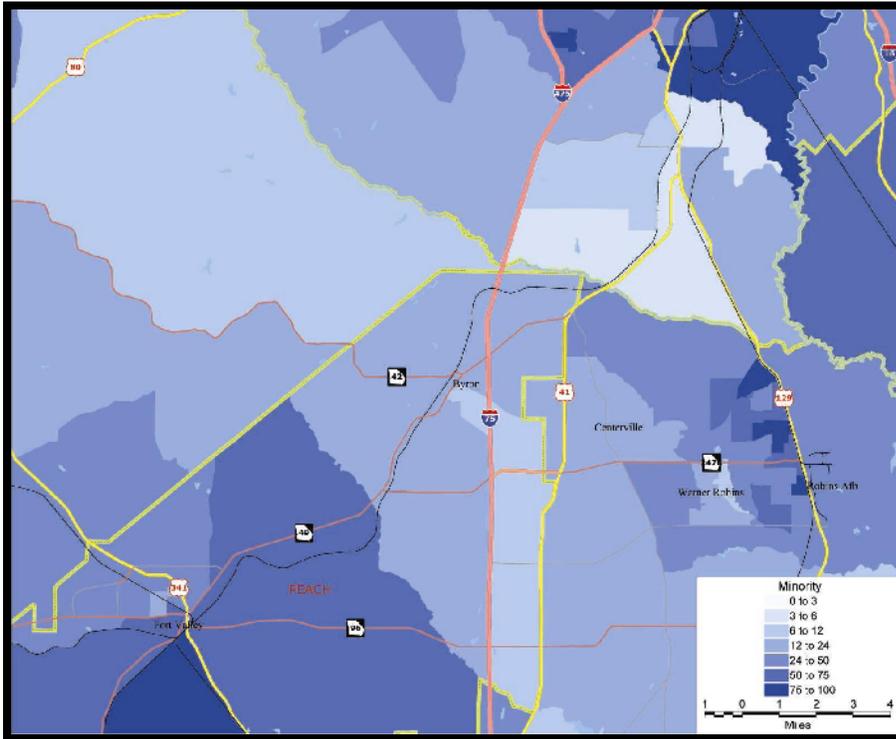
The term "minority" encompasses more than just race. It does not factor into demand.

Comparison of Persons by Minority Status

	1990		1990		2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	4,543,425	70.1	1,934,791	29.9	5,128,661	62.6	3,057,792	37.4
Peach County	10,642	50.2	10,547	49.8	11,654	49.2	12,014	50.8
Market Area	6,045	84.4	1,117	15.6	7,595	85.3	1,310	14.7
Byron city	1,709	75.1	567	24.9	2,205	76.4	682	23.6

Source: 1990 Census, 2000 Census

MINORITY MAP



8.1.6 SEX

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

Comparison of Persons by Sex

	<u>Female</u>	<u>%</u>	<u>Male</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Peach County	12,224	51.6	11,444	48.4
Market Area	4,517	50.7	4,388	49.3
Byron city	1,497	51.9	1,390	48.1

Source: 2000 Census

8.2 HOUSEHOLDS

8.2.1 HOUSEHOLD TRENDS

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

Total Households and Persons per Housing Unit in 1990 and 2000

	<u>1990</u>	<u>1990</u>	<u>2000</u>	<u>2000</u>	<u>2000</u>
	<u>Households</u>	<u>Persons Per Household</u>	<u>Households</u>	<u>Persons Per Household</u>	<u>Persons Per Renter Household</u>
Georgia	2,366,615	2.66	3,006,369	2.65	2.51
Peach County	7,142	2.79	8,436	2.68	2.65
Market Area	2,519	2.84	3,273	2.72	2.65
Byron city	813	2.80	1,061	2.72	2.57

Source: 1990 Census, 2000 Census

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

Household Trends and Projections for the Market Area

	Change		Change		Change		
	1990	'90 to '00	2000	'00 to '05	2005	'05 to '10	2010
	2,519	754	3,273	316	3,589	346	3,935

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

The table above shows that between 1990 and 2000 the market area grew by 754 households. In 2000, the market area had 3,273 households and thus a demand for the same number of housing units. In 2005 the market area is projected to have 3,589 households. *This change in households creates a demand for 316 more housing units by the year of the subject's completion.*

8.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of elderly (55+ and 65+ householder) households in the market area in 1990 and 2000, and projections for the year of completion.

Elderly Household Trends and Projections for the Market Area

	Change		Change		Change		
	1990	'90 to '00	2000	'00 to '05	2005	'05 to '10	2010
55+	861	222	1,083	327	1,410	327	1,737
65+	468	72	540	194	734	194	928

Source: 1990 Census, 2000 Census. Projections by John Wall and Associates (from Claritas Data).

The table above shows that between 1990 and 2000 the market area grew by 222 elderly (55+) households. In 2000, the market area had 1,083 elderly households and thus a demand for the same number of housing units. In 2005 the market area is projected to have 1,410 elderly households. *This change in households creates a demand for 327 more housing units by the subject's year of completion.*

The table above shows that between 1990 and 2000 the market area grew by 72 elderly (65+) households. In 2000, the market area had 540 elderly households and thus a demand for the same number of housing units. In 2005 the market area is projected to have 734 elderly households. *This change in households creates a demand for 194 more housing units by the subject's year of completion.*

8.2.3 POPULATION MIGRATIONS

Migration: Place of Residence in 1995

	<u>Georgia</u>		<u>Peach</u>		<u>Market Area</u>		<u>Byron</u>	
	#	%	#	%	#	%	#	%
Total:	7,594,476		22,133		8,323		2,605	
Same house in 1995	3,735,653	49.2	12,397	56.0	4,886	58.7	1,443	55.4
Different house in 1995:	3,858,823	50.8	9,736	44.0	3,437	41.3	1,162	44.6
In United States in 1995:	3,615,402	47.6	9,328	42.1	3,336	40.1	1,155	44.3
Same city or town:	546,443	7.2	1,816	8.2	282	3.4	282	10.8
Same county	538,154	7.1	1,816	8.2	282	3.4	282	10.8
Different county (same state)	8,289	0.1	0	0.0	0	0.0	0	0.0
Not same city or town:	3,068,959	40.4	7,512	33.9	3,054	36.7	873	33.5
Same county	1,066,976	14.0	2,126	9.6	826	9.9	178	6.8
Different county:	2,001,983	26.4	5,386	24.3	2,228	26.8	695	26.7
Same state	1,036,425	13.6	3,719	16.8	1,732	20.8	515	19.8
Different state:	965,558	12.7	1,667	7.5	496	6.0	180	6.9
Northeast	153,277	2.0	69	0.3	36	0.4	9	0.3
Midwest	144,825	1.9	381	1.7	90	1.1	42	1.6
South	543,756	7.2	1,065	4.8	333	4.0	115	4.4
West	123,700	1.6	152	0.7	37	0.4	14	0.5

Source: 2000 Census

8.2.4 TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Occupied Housing Units by Tenure 1990

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	1,536,759	64.9	829,856	35.1	2,366,615
Peach County	4,937	69.1	2,205	30.9	7,142
Market Area	2,062	81.9	457	18.1	2,519
Byron city	604	74.3	209	25.7	813

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

Occupied Housing Units by Tenure 2000

	<u>Owner</u>	<u>%</u>	<u>Renter</u>	<u>%</u>	<u>Total</u>
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Peach County	5,767	68.4	2,669	31.6	8,436
Market Area	2,675	81.7	598	18.3	3,273
Byron city	785	74.0	276	26.0	1,061

Source: 2000 Census. Calculations by John Wall and Associates.

8.2.5 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. Data are shown for 1990 and 2000.

Rental Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	264,751	32	229,460	28	145,134	17	106,902	13	49,585	6	34,024	4
Peach County	558	25	597	27	457	21	297	13	140	6	156	7
Market Area	99	22	141	31	91	20	61	13	38	8	27	6
Byron city	49	23	60	29	43	21	29	14	16	8	12	6

Source: 1990 Census

Owner Housing Units by Persons in Unit 1990

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	272,951	18	512,914	33	312,736	20	276,427	18	107,016	7	54,715	4
Peach County	870	18	1,630	33	1,015	21	855	17	341	7	226	5
Market Area	284	14	704	34	466	23	392	19	139	7	77	4
Byron city	89	15	203	34	154	25	97	16	40	7	21	3

Source: 1990 Census

Rental Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	321,869	33	262,458	27	164,048	17	120,828	12	61,510	6	46,502	5
Peach County	754	28	701	26	531	20	358	13	184	7	141	5
Market Area	164	27	141	24	130	22	101	17	39	7	23	4
Byron city	78	28	70	25	64	23	39	14	15	5	10	4

Source: 2000 Census

Owner Housing Units by Persons in Unit 2000

	<u>1 Pers.</u>	<u>%</u>	<u>2 Pers.</u>	<u>%</u>	<u>3 Pers.</u>	<u>%</u>	<u>4 Pers.</u>	<u>%</u>	<u>5 Pers.</u>	<u>%</u>	<u>6+ pers.</u>	<u>%</u>
Georgia	388,654	19	701,324	35	386,810	19	339,811	17	138,132	7	74,423	4
Peach County	1,152	20	2,003	35	1,131	20	846	15	396	7	239	4
Market Area	454	17	956	36	548	20	434	16	190	7	93	3
Byron city	117	15	289	37	169	22	128	16	49	6	33	4

Source: 2000 Census

8.2.6 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>Peach</u>		<u>Market Area</u>		<u>Byron</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000	304,816	10.1	1,331	15.8	294	9.0	108	10.2
\$10,000 to \$14,999	176,059	5.9	681	8.1	126	3.9	47	4.5
\$15,000 to \$19,999	177,676	5.9	514	6.1	102	3.1	45	4.3
\$20,000 to \$24,999	191,603	6.4	661	7.9	234	7.2	74	7.0
\$25,000 to \$29,999	191,619	6.4	610	7.2	231	7.1	74	7.0
\$30,000 to \$34,999	187,070	6.2	457	5.4	155	4.8	45	4.3
\$35,000 to \$39,999	176,616	5.9	495	5.9	155	4.8	63	6.0
\$40,000 to \$44,999	173,820	5.8	416	4.9	204	6.3	61	5.8
\$45,000 to \$49,999	152,525	5.1	382	4.5	180	5.5	53	5.0
\$50,000 to \$59,999	278,017	9.2	717	8.5	396	12.2	123	11.7
\$60,000 to \$74,999	315,186	10.5	766	9.1	421	12.9	135	12.8
\$75,000 to \$99,999	311,651	10.4	815	9.7	455	14.0	130	12.3
\$100,000 to \$124,999	157,818	5.2	298	3.5	160	4.9	49	4.6
\$125,000 to \$149,999	76,275	2.5	134	1.6	70	2.1	26	2.5
\$150,000 to \$199,999	66,084	2.2	78	0.9	36	1.1	19	1.8
\$200,000 or more	70,843	2.4	59	0.7	39	1.2	3	0.3
Total:	3,007,678		8,414		3,258		1,055	

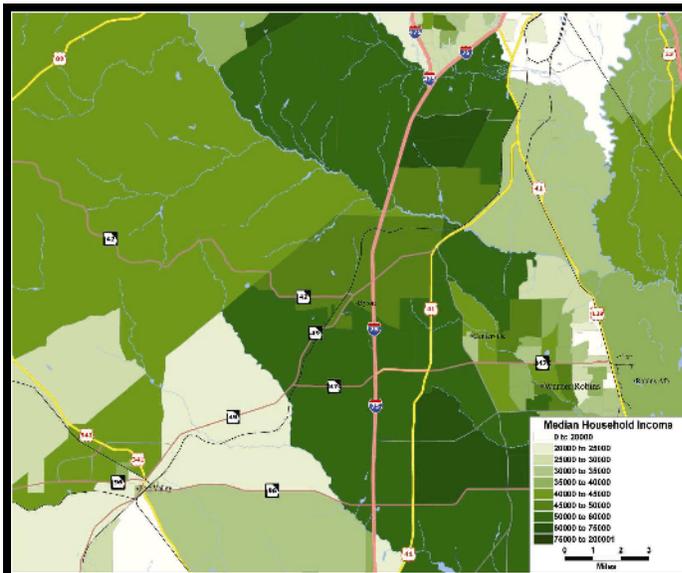
Source: 2000 Census

Gross Rent by Income for the Market Area

<u>rent:</u>	<u>Under \$10,000</u>		<u>\$10,000 to \$19,999</u>		<u>\$20,000 to \$34,999</u>		<u>\$35,000 to \$49,999</u>		<u>\$50,000 to \$74,999</u>		<u>\$75,000 or more</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Total:	100		67		146		107		130		29	
With cash rent:	84		54		138		88		112		29	
Less than \$100	3	3.6	4	7.4	0	—	0	—	0	—	0	—
\$100 to \$199	40	47.6	4	7.4	2	1.4	0	—	0	—	0	—
\$200 to \$299	9	10.7	5	9.3	14	10.1	6	6.8	2	1.8	0	—
\$300 to \$399	6	7.1	4	7.4	12	8.7	3	3.4	10	8.9	4	13.8
\$400 to \$499	8	9.5	14	25.9	43	31.2	15	17.0	9	8.0	0	—
\$500 to \$599	6	7.1	13	24.1	27	19.6	41	46.6	36	32.1	9	31.0
\$600 to \$699	3	3.6	3	5.6	14	10.1	12	13.6	28	25.0	10	34.5
\$700 to \$799	5	6.0	2	3.7	11	8.0	7	8.0	12	10.7	4	13.8
\$800 to \$899	0	—	5	9.3	4	2.9	0	—	6	5.4	0	—
\$900 to \$999	4	4.8	0	—	0	—	2	2.3	0	—	2	6.9
\$1,000 to \$1,249	0	—	0	—	11	8.0	2	2.3	9	8.0	0	—
\$1,250 to \$1,499	0	—	0	—	0	—	0	—	0	—	0	—
\$1,500 to \$1,999	0	—	0	—	0	—	0	—	0	—	0	—
\$2,000 or more	0	—	0	—	0	—	0	—	0	—	0	—
No cash rent	16		13		8		19		18		0	

Source: 2000 Census. Calculations by John Wall and Associates.

MEDIAN HOUSEHOLD INCOME MAP



9 MARKET AREA ECONOMY

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

Occupation of Employed Persons Age 16 Years And Over

<u>Occupation</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	2,279	2,041	4,320	—
Management, professional, and related occupations:	560	724	1,284	29.7
Management, business, and financial operations occupations:	215	261	476	11.0
Management occupations, except farmers and farm managers	148	175	323	7.5
Farmers and farm managers	14	0	14	0.3
Business and financial operations occupations:	53	86	139	3.2
Business operations specialists	31	31	62	1.4
Financial specialists	22	55	77	1.8
Professional and related occupations:	345	463	808	18.7
Computer and mathematical occupations	80	32	112	2.6
Architecture and engineering occupations:	108	10	118	2.7
Architects, surveyors, cartographers, and engineers	91	0	91	2.1
Drafters, engineering, and mapping technicians	17	10	27	0.6
Life, physical, and social science occupations	17	6	23	0.5
Community and social services occupations	15	35	50	1.2
Legal occupations	8	33	41	0.9
Education, training, and library occupations	71	168	239	5.5
Arts, design, entertainment, sports, and media occupations	21	14	35	0.8
Healthcare practitioners and technical occupations:	25	165	190	4.4
Health diagnosing and treating practitioners and technical occupations	23	107	130	3.0
Health technologists and technicians	2	58	60	1.4
Service occupations:	219	337	556	12.9
Healthcare support occupations	0	54	54	1.3
Protective service occupations:	89	26	115	2.7
Fire fighting and law enforcement workers, including supervisors	53	24	77	1.8
Other protective service workers, including supervisors	36	2	38	0.9
Food preparation and serving related occupations	28	122	150	3.5
Building and grounds cleaning and maintenance occupations	100	60	160	3.7
Personal care and service occupations	2	75	77	1.8
Sales and office occupations:	389	788	1,177	27.2
Sales and related occupations	256	284	540	12.5
Office and administrative support occupations	133	504	637	14.7
Farming, fishing, and forestry occupations	7	9	16	0.4
Construction, extraction, and maintenance occupations:	668	47	715	16.6
Construction and extraction occupations:	303	18	321	7.4
Supervisors, construction and extraction workers	37	7	44	1.0
Construction trades workers	258	11	269	6.2
Extraction workers	8	0	8	0.2
Installation, maintenance, and repair occupations	365	29	394	9.1
Production, transportation, and material moving occupations:	436	136	572	13.2
Production occupations	228	110	338	7.8
Transportation and material moving occupations:	208	26	234	5.4
Supervisors, transportation and material moving workers	8	0	8	0.2
Aircraft and traffic control occupations	4	2	6	0.1
Motor vehicle operators	111	17	128	3.0
Rail, water and other transportation occupations	10	0	10	0.2
Material moving workers	75	7	82	1.9

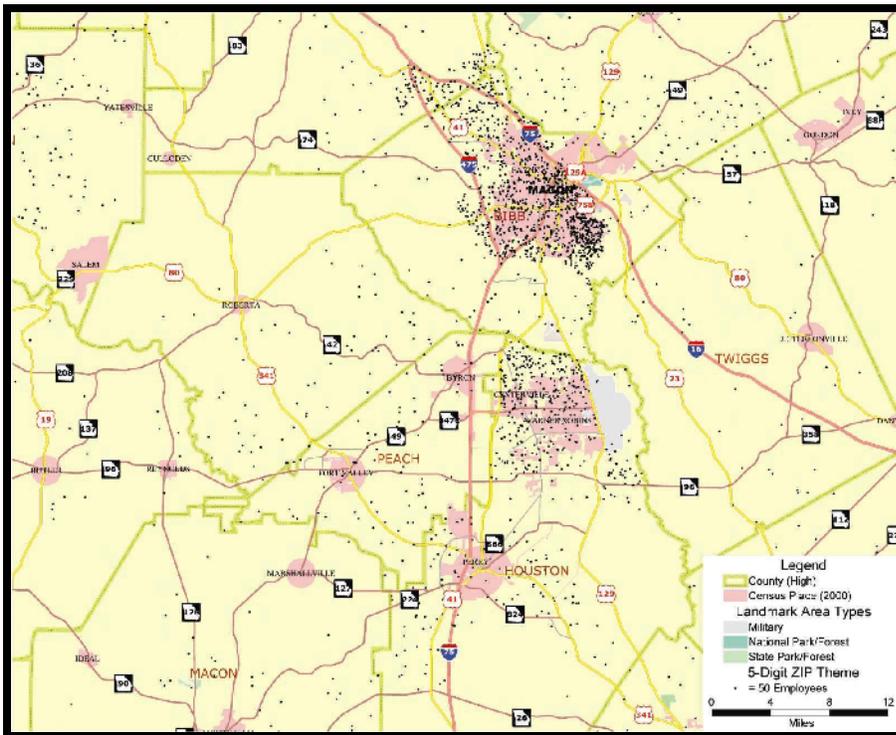
Source: 2000 Census

Industry of Employed Persons Age 16 Years And Over

<u>Industry</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Percent</u>
Total	2,279	2,041	4,320	—
Agriculture, forestry, fishing and hunting, and mining:	40	18	58	1.3
Agriculture, forestry, fishing and hunting	33	18	51	1.2
Mining	7	0	7	0.2
Construction	327	18	345	8.0
Manufacturing	401	228	629	14.6
Wholesale trade	97	16	113	2.6
Retail trade	292	312	604	14.0
Transportation and warehousing, and utilities:	205	76	281	6.5
Transportation and warehousing	171	63	234	5.4
Utilities	34	13	47	1.1
Information	39	21	60	1.4
Finance, insurance, real estate and rental and leasing:	86	154	240	5.6
Finance and insurance	57	132	189	4.4
Real estate and rental and leasing	29	22	51	1.2
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	130	126	256	5.9
Professional, scientific, and technical services	45	73	118	2.7
Management of companies and enterprises	0	0	0	0.0
Administrative and support and waste management services	85	53	138	3.2
Educational, health and social services:	119	514	633	14.7
Educational services	80	233	313	7.2
Health care and social assistance	39	281	320	7.4
Arts, entertainment, recreation, accommodation and food services:	74	190	264	6.1
Arts, entertainment, and recreation	13	7	20	0.5
Accommodation and food services	61	183	244	5.6
Other services (except public administration)	125	119	244	5.6
Public administration	344	249	593	13.7

Source: 2000 Census

EMPLOYMENT CONCENTRATIONS MAP



9.1 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Pyrotechnic Specialties, Inc.	Ordnance assembly, pyrotechnic materials	116	1968
Southern Perfection Fabrication Co.	Bakery material handling equip.	35	1982
Hood Pallet Supply	Wood pallets	26	1982
Eagle Bridges Paint Company	Industrial paints & coatings	25	1950
ICI Americas, Inc.	Electronic security devices	24	1988
Houston Steel, Inc.	Fabricated structured steel	13	1971
Marathon Industries, Inc.	Industrial adhesives	10	NA
Peach Wood Products, Inc.	Cabinets, molding & wood door components	10	1986
Easyway Plastics, Inc.	Plastic fittings	6	1984
AAA Asphalt	Asphalt emulsions	5	1988

Source: State Manufacturers' Directory

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
1990	9,269	547	5.9	8,722	—	—	—	—
2000	11,261	574	5.1	10,687	1,965	22.5	197	2.3
2001	10,596	466	4.4	10,130	-557	-5.2	-557	-5.2
2002	10,900	567	5.2	10,333	203	2.0	203	2.0
J-03	11,046	497	4.5	10,549	216	2.1		
F-03	11,009	506	4.6	10,503	-46	-0.4		
M-03	10,934	481	4.4	10,453	-50	-0.5		

Source: State Employment Security Commission

9.4 ECONOMIC SUMMARY

The largest number of persons is employed in the "Management, professional, and related occupations" occupation category and in the "Educational, health and social services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing.

Unemployment has been fluctuating over the past several years but has recently decreased.

Projects without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is a downturn in the economy, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units who will now be income qualified.

10 PROJECT SPECIFIC DEMAND ANALYSIS

10.1 INCOME RESTRICTIONS AND AFFORDABILITY

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

10.1.1 HOUSEHOLDS REQUIRING HUD RENTAL ASSISTANCE

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

10.1.2 HOUSEHOLDS NOT REQUIRING RENTAL ASSISTANCE

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

10.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

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

10.1.4 HOUSEHOLDS QUALIFYING FOR MARKET RATE UNITS

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. Thus, the realistic lower limit of the income range is determined by the following formula:

$$(\text{rent} + \text{utilities} / \text{month}) \div 30.0\% \times 12 \text{ months} = \text{annual income}$$

The maximum likely income is established by using 20.0% of income to be spent on gross rent. These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

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

10.1.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their income. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2003)

<u>Persons</u>	<u>30% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>	<u>% of AMI</u>
1	11,050	18,400	22,100	0
2	12,600	21,050	25,250	0
3	14,200	23,650	28,400	0
4	15,800	26,300	31,550	0
5	17,050	28,400	34,100	0
6	18,300	30,500	36,600	0
7	19,550	32,600	39,150	0
8	20,850	34,700	41,650	0

Source: Very Low Income (50%) Limit: HUD, *Low and Very-Low Income Limits by Family Size*.
Others: John Wall and Associates, derived from HUD figures.

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

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

$$(\text{rent} + \text{utilities} / \text{month}) \div 40\% \times 12 \text{ months} = \text{annual income}$$

This provides for up to 40% of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents (rent plus utility allowance), as supplied by the client, and the minimum incomes required to maintain 40% or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

<u>Bedrooms</u>	<u>% AMI</u>	<u>Target Population</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>
1	30%	elderly tax credit	295	8,850
2	30%	elderly tax credit	355	10,650
3	30%	elderly tax credit	410	12,300
1	50%	elderly tax credit	493	14,790
2	50%	elderly tax credit	591	17,730
3	50%	elderly tax credit	656	19,680
1	60%	elderly tax credit	497	14,910
2	60%	elderly tax credit	591	17,730
3	60%	elderly tax credit	656	19,680

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

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

When the minimum incomes required are combined with the maximum tax credit limit, the income *ranges* for households entering the project can be established. Only households whose

incomes fall within the range can be considered as a source of demand. Note that *both* the income limits *and* the width of the spread in the ranges are important.

10.1.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>% AMI</u>	<u>Bedrooms</u>	<u>Pers.</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>
30%	1	1	295	8,850	2,200	11,050
30%	1	2	295	8,850	3,750	12,600
30%	2	2	355	10,650	1,950	12,600
30%	2	3	355	10,650	3,550	14,200
30%	2	4	355	10,650	5,150	15,800
30%	3	4	410	12,300	3,500	15,800
30%	3	5	410	12,300	4,750	17,050
30%	3	6	410	12,300	6,000	18,300
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>
50%	1	1	493	14,790	3,610	18,400
50%	1	2	493	14,790	6,260	21,050
50%	2	2	591	17,730	3,320	21,050
50%	2	3	591	17,730	5,920	23,650
50%	2	4	591	17,730	8,570	26,300
50%	3	4	656	19,680	6,620	26,300
50%	3	5	656	19,680	8,720	28,400
50%	3	6	656	19,680	10,820	30,500
<u>% AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Tax Credit Based Upper Limit</u>
60%	1	1	497	14,910	7,190	22,100
60%	1	2	497	14,910	10,340	25,250
60%	2	2	591	17,730	7,520	25,250
60%	2	3	591	17,730	10,670	28,400
60%	2	4	591	17,730	13,820	31,550
60%	3	4	656	19,680	11,870	31,550
60%	3	5	656	19,680	14,420	34,100
60%	3	6	656	19,680	16,920	36,600

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

10.1.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

<u>Number of Units</u>	<u>30% Units</u>	<u>50% Units</u>	<u>60% Units</u>
1 Bedroom	2	1	9
2 Bedrooms	3	1	38
3 Bedrooms	1	1	3

Maximum Allowable Gross Rent (Federal Guidelines)

1 Bedroom	296	493	592
2 Bedrooms	355	591	710
3 Bedrooms	411	684	821

Developer's Gross Rent

1 Bedroom	295	493	497
2 Bedrooms	355	591	591
3 Bedrooms	410	656	656

Minimum Income Based on Developer's Rent

1 Bedroom	8,850	14,790	14,910
2 Bedrooms	10,650	17,730	17,730
3 Bedrooms	12,300	19,680	19,680

Maximum Income at 1.5 Persons Per Bedroom (30% Income for Rent)

1 Bedroom	11,825	19,725	23,675
2 Bedrooms	14,200	23,650	28,400
3 Bedrooms	16,425	27,350	32,825

An income range of \$8,850 to \$17,050 is reasonable for the 30% AMI elderly tax credit apartments.

An income range of \$14,800 to \$28,400 is reasonable for the 50% AMI elderly tax credit apartments.

An income range of \$14,900 to \$34,100 is reasonable for the 60% AMI elderly tax credit apartments.

An income range of \$8,850 to \$34,100 is reasonable for the elderly tax credit units (overall).

10.1.8 ELDERLY HOUSEHOLD INCOMES

Elderly household income and non-elderly household income are shown in the tables below.

Age by Income for the Market Area

<u>Income</u>	<u>Under 55</u>	<u>%</u>	<u>55±</u>	<u>%</u>	<u>65±</u>	<u>%</u>	<u>75 ±</u>	<u>%</u>	<u>total</u>	<u>%</u>
Total	2,151	—	1,107	—	583	—	183	—	3,258	—
Less than \$10,000	150	7.0	144	13.0	92	15.8	42	23.0	294	9.0
\$10,000 to \$14,999	64	3.0	62	5.6	53	9.1	18	9.8	126	3.9
\$15,000 to \$19,999	30	1.4	72	6.5	46	7.9	21	11.5	102	3.1
\$20,000 to \$24,999	125	5.8	109	9.8	89	15.3	28	15.3	234	7.2
\$25,000 to \$29,999	169	7.9	62	5.6	38	6.5	15	8.2	231	7.1
\$30,000 to \$34,999	75	3.5	80	7.2	49	8.4	7	3.8	155	4.8
\$35,000 to \$39,999	96	4.5	59	5.3	32	5.5	5	2.7	155	4.8
\$40,000 to \$44,999	136	6.3	68	6.1	31	5.3	5	2.7	204	6.3
\$45,000 to \$49,999	135	6.3	45	4.1	16	2.7	1	0.5	180	5.5
\$50,000 to \$59,999	307	14.3	89	8.0	38	6.5	2	1.1	396	12.2
\$60,000 to \$74,999	282	13.1	139	12.6	36	6.2	18	9.8	421	12.9
\$75,000 to \$99,999	377	17.5	78	7.0	29	5.0	8	4.4	455	14.0
\$100,000 to \$124,999	99	4.6	61	5.5	20	3.4	5	2.7	160	4.9
\$125,000 to \$149,999	41	1.9	29	2.6	10	1.7	8	4.4	70	2.1
\$150,000 to \$199,999	30	1.4	6	0.5	0	0.0	0	0.0	36	1.1
\$200,000 or more	35	1.6	4	0.4	4	0.7	0	0.0	39	1.2

Source: 2000 Census

The need for units for elderly age 55+ is being evaluated.

Given an \$8,850 to \$17,050 gross income range, 9.8% of the rental households in the market area realistically fall within the qualifying income range for the 30% AMI elderly tax credit apartments.

Given a \$14,800 to \$28,400 gross income range, 20.4% of the rental households in the market area fall within the qualifying income range for the 50% AMI elderly tax credit apartments.

Given a \$14,900 to \$34,100 gross income range, 28.0% of the rental households in the market area fall within the qualifying income range for 60% AMI elderly tax credit apartments.

Given an \$8,850 to \$34,100 gross income range, 35.0% of the rental households in the market area realistically fall within the qualifying income ranges for the tax credit units (overall).

10.2 DEMAND

10.2.1 DEMAND FROM NEW HOUSEHOLDS

10.2.1.1 NEW ELDERLY HOUSEHOLDS

Demand for elderly households is being calculated for elderly with householders 55+.

It was shown in the Household Trends section that there is a demand for 327 more elderly (55+) housing units by the year of completion. It is also shown in the Demand From Elderly Tenure section that the area ratio of elderly rental units to total elderly units is 14.1%. Therefore, 46 of these new elderly units will need to be rental.

The table, “Age by Income for the Market Area,” shows the percentage of elderly households in various income ranges. These percentages are applied to the total number of new elderly rental units needed to arrive at the *number* of new elderly rental units needed in the relevant income categories:

9.8%, or 5 of these new rental units need to be for households at 30% AMI (elderly tax credit).

20.4%, or 9 of these new rental units need to be for households at 50% AMI (elderly tax credit).

28.0%, or 13 of these new rental units need to be for households at 60% AMI (elderly tax credit).

35.0%, or 16 of these new rental units need to be for households in the overall tax credit income range.

10.2.2 DEMAND FROM EXISTING HOUSEHOLDS

10.2.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>Georgia</u>		<u>Peach</u>		<u>Market Area</u>		<u>Byron</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000:	178,632		760		100		55	
30.0 to 34.9 percent	7,227	4.0	39	5.1	5	5.0	5	9.1
35.0 percent or more	110,843	62.1	449	59.1	47	47.0	37	67.3
\$10,000 to \$19,999:	171,653		641		67		45	
30.0 to 34.9 percent	17,332	10.1	99	15.4	7	10.4	0	0.0
35.0 percent or more	98,347	57.3	265	41.3	28	41.8	19	42.2
\$20,000 to \$34,999:	237,062		600		146		70	
30.0 to 34.9 percent	35,945	15.2	42	7.0	20	13.7	5	7.1
35.0 percent or more	54,027	22.8	64	10.7	18	12.3	9	12.9
\$35,000 to \$49,999:	161,828		299		107		49	
30.0 to 34.9 percent	8,545	5.3	2	0.7	2	1.9	2	4.1
35.0 percent or more	6,160	3.8	9	3.0	2	1.9	2	4.1
\$50,000 to \$74,999:	134,565		254		130		54	
30.0 to 34.9 percent	1,565	1.2	6	2.4	0	0.0	0	0.0
35.0 percent or more	1,091	0.8	0	0.0	0	0.0	0	0.0
\$75,000 to \$99,999:	45,202		61		25		23	
30.0 to 34.9 percent	147	0.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	158	0.3	0	0.0	0	0.0	0	0.0
\$100,000 or more:	35,504		11		4		4	
30.0 to 34.9 percent	52	0.1	0	0.0	0	0.0	0	0.0
35.0 percent or more	45	0.1	0	0.0	0	0.0	0	0.0

Source: 2000 Census. Calculations by John Wall and Associates.

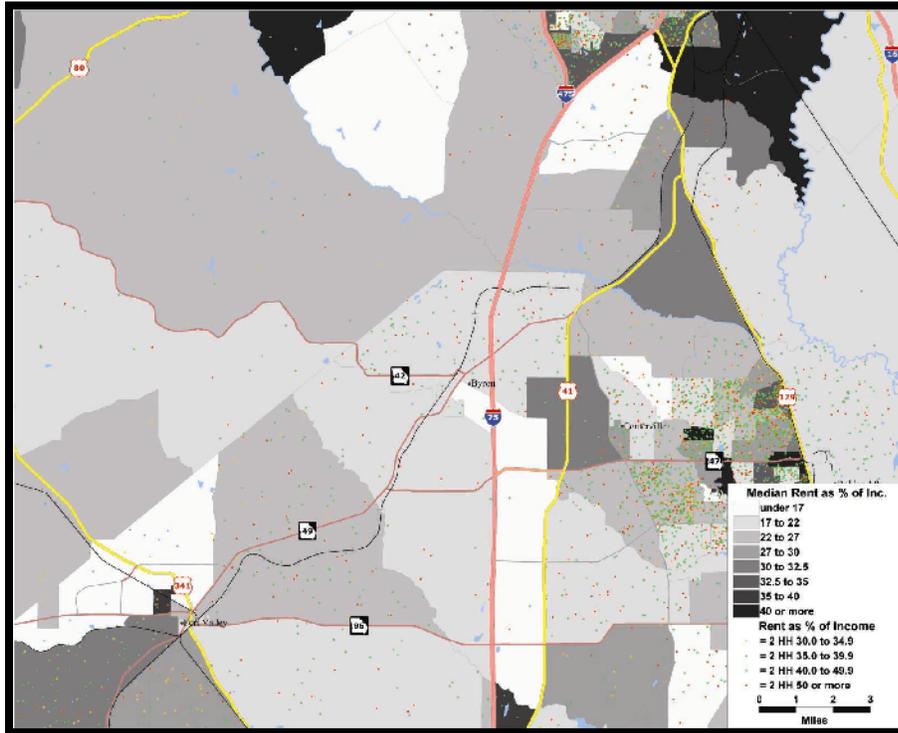
From the table above it can be estimated that 25 rent overburdened households earned from \$8,850 to \$17,050 (30% AMI elderly tax credit).

From the table above it can be estimated that 25 rent overburdened households earned from \$14,800 to \$28,400 (50% AMI elderly tax credit).

From the table above it can be estimated that 31 rent overburdened households earned from \$14,900 to \$34,100 (60% AMI elderly tax credit).

From the table above it can be estimated that 50 rent overburdened households earned from \$8,850 to \$34,100 (overall tax credit units).

RENT OVERBURDENED HOUSEHOLDS MAP



The following table presents information similar to the previous table, in greater detail, but only for the market area.

(Gross) Rent Burden as a Percent of Household Income by Household Income for Market Area

	under 20.0%		20.0% to 24.9%		25.0% to 29.9%		30.0% to 34.9%		35.0% or more		total
	20.0%	%	%	%	%	%	%	%	%		
Less than \$10,000:	24	24.0	3	3.0	3	3.0	5	5.0	47	47.0	100
\$10,000 to \$19,999:	10	14.9	2	3.0	7	10.4	7	10.4	28	41.8	67
\$20,000 to \$34,999:	34	23.3	38	26.0	28	19.2	20	13.7	18	12.3	146
\$35,000 to \$49,999:	77	72.0	7	6.5	0	0.0	2	1.9	2	1.9	107
\$50,000 to \$74,999:	100	76.9	10	7.7	2	1.5	0	0.0	0	0.0	130
\$75,000 to \$99,999:	25	100.0	0	0.0	0	0.0	0	0.0	0	0.0	25
\$100,000 or more:	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4

Note: "Not Computed" comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened and are not shown in the table; therefore the numbers shown do not add up to the total.

Source: 2000 Census. Calculations by John Wall and Associates.

Gross Rent as a Percent of Household Income by Units in Structure for Market Area

	single family		2 to 4	5 to 19	20 to 49	50 plus	mobile home		5 plus	%	other
	20%	%					home	%			
Total	272		80	37	5	7	178		49		0
Less than 20.0 pct.	148	54.4	46	14	2	0	64	36.0	16	32.7	0
20.0 to 24.9 pct.	18	6.6	8	5	0	7	22	12.4	12	24.5	0
25.0 to 29.9 pct.	15	5.5	2	5	0	0	18	10.1	5	10.2	0
30.0 to 34.9 pct.	7	2.6	5	2	0	0	20	11.2	2	4.1	0
35.0 pct. or more	47	17.3	15	11	3	0	19	10.7	14	28.6	0
Not computed	37	13.6	4	0	0	0	35	19.7	0	0.0	0

Note: Percent columns shown only for single family and 5 plus unit columns.

Source: 2000 Census. Calculations by John Wall and Associates.

10.2.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows 24 elderly (55+) households are rent overburdened.

Since 19.4% of the overburdened households in the market area are in the \$8,850 to \$17,050 (30% AMI elderly tax credit) income range, it can be estimated that there are 5 income qualified elderly rent overburdened households in that range.

Likewise, since 19.4% of the overburdened households in the market area are in the \$14,800 to \$28,400 (50% AMI elderly tax credit) income range, it can be estimated that there are 5 income qualified elderly rent overburdened households in that range.

Since 24.0% of the overburdened households in the market area are in the \$14,900 to \$34,100 (60% AMI elderly tax credit) income range, it can be estimated that there are 6 income qualified elderly rent overburdened households in that range.

Since 38.8% of the overburdened households in the market area are in the \$8,850 to \$34,100 (overall tax credit units) income range, it can be estimated that there are 9 income qualified elderly rent overburdened households in that range.

Gross Rent as a Percent of Household Income by Age for Market Area

	<u>Under 55</u>	<u>%</u>	<u>55+</u>	<u>%</u>	<u>65+</u>	<u>%</u>	<u>75+</u>	<u>%</u>	<u>Total</u>	<u>%</u>
Total	445		134		80		52		579	
Under 30 percent	299	67.2	75	56.0	47	58.8	37	71.2	374	64.6
30 to 34.9 percent	25	5.6	9	6.7	2	2.5	0	0.0	34	5.9
35.0 pct. or more	71	16.0	24	17.9	21	26.3	11	21.2	95	16.4

Note: "Not Computed" comprises households that either pay no rent or have no income (or negative income). Such households are not counted as being rent overburdened and are not shown in the table; therefore the numbers shown do not add up to the total.

Source: 2000 Census. Calculations by John Wall and Associates.

10.2.2.3 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder 2000

	<u>55 plus</u>		<u>55 plus</u>		<u>55 plus</u>		<u>65 plus</u>		<u>65 plus</u>	
	<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>	<u>total</u>	<u>owners</u>	<u>%</u>	<u>renters</u>	<u>%</u>	<u>total</u>
Georgia	736,424	80.8	174,541	19.2	910,965	410,579	80.0	102,519	20.0	513,098
Peach County	2,580	84.0	492	16.0	3,072	1,591	84.1	300	15.9	1,891
Market Area	928	85.9	152	14.1	1,080	487	83.2	98	16.8	585
Byron city	290	81.9	64	18.1	354	160	81.2	37	18.8	197

Source: 2000 Census. Calculations by John Wall and Associates.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent were apartments available, the market area has a standard to be compared to. Of the households in the state with a householder 55 years or older, 19.2% rent. In the market area, 14.1% of the households with a householder 55 years or older rent.

In comparing the state with the market area, the state has a greater percentage than the market area, so there should be room in the market area for apartments to house elderly homeowners who want to move into apartments. There are 1,080 units in the market area that have a householder 55

or older. If the state's percentage/norm (19.2%) is applied to these units, 207 units (not just the present 152 units) would be rental. This indicates a demand of 55 units.

Year Moved Into by Age of Householder for Market Area

<u>Year Moved Into</u>	<u>under 55</u>	<u>%</u>	<u>55 +</u>	<u>%</u>	<u>65 +</u>	<u>%</u>	<u>75 +</u>	<u>%</u>	<u>total</u>	<u>%</u>
Owners:	1,745		541		487		153		2,286	
1999 to March 2000	275	15.8	18	3.3	14	2.9	7	4.6	293	12.8
1995 to 1998	638	36.6	68	12.6	42	8.6	9	5.9	706	30.9
1990 to 1994	389	22.3	103	19.0	94	19.3	10	6.5	492	21.5
1980 to 1989	351	20.1	131	24.2	122	25.1	35	22.9	482	21.1
1970 to 1979	79	4.5	99	18.3	97	19.9	30	19.6	178	7.8
1969 or earlier	13	0.7	122	22.6	118	24.2	62	40.5	135	5.9
Renters:	448		152		98		70		600	
1999 to March 2000	206	46.0	21	13.8	17	17.3	17	24.3	227	37.8
1995 to 1998	171	38.2	37	24.3	11	11.2	4	5.7	208	34.7
1990 to 1994	47	10.5	14	9.2	5	5.1	2	2.9	61	10.2
1980 to 1989	21	4.7	12	7.9	3	3.1	0	0.0	33	5.5
1970 to 1979	3	0.7	40	26.3	38	38.8	29	41.4	43	7.2
1969 or earlier	0	0.0	28	18.4	24	24.5	18	25.7	28	4.7

Source: 2000 Census. Calculations by John Wall and Associates.

Elderly (65+) Households by Tenure and Type of Household

	Living Alone								Not Living Alone			Total	
	Renters				Owners								
	Female	%	Male	%	Female	%	Male	%	Renter	%	Owner		%
Georgia	48,745	9.8	15,315	3.1	114,474	23.1	31,875	6.4	31,647	6.4	253,210	51.1	495,266
Peach County	130	8.1	36	2.3	384	24.1	106	6.6	94	5.9	846	53.0	1,596
Market Area	38	7.0	12	2.2	132	24.4	32	5.9	15	2.8	311	57.6	540
Byron city	27	14.7	3	1.6	45	24.5	8	4.3	7	3.8	94	51.1	184

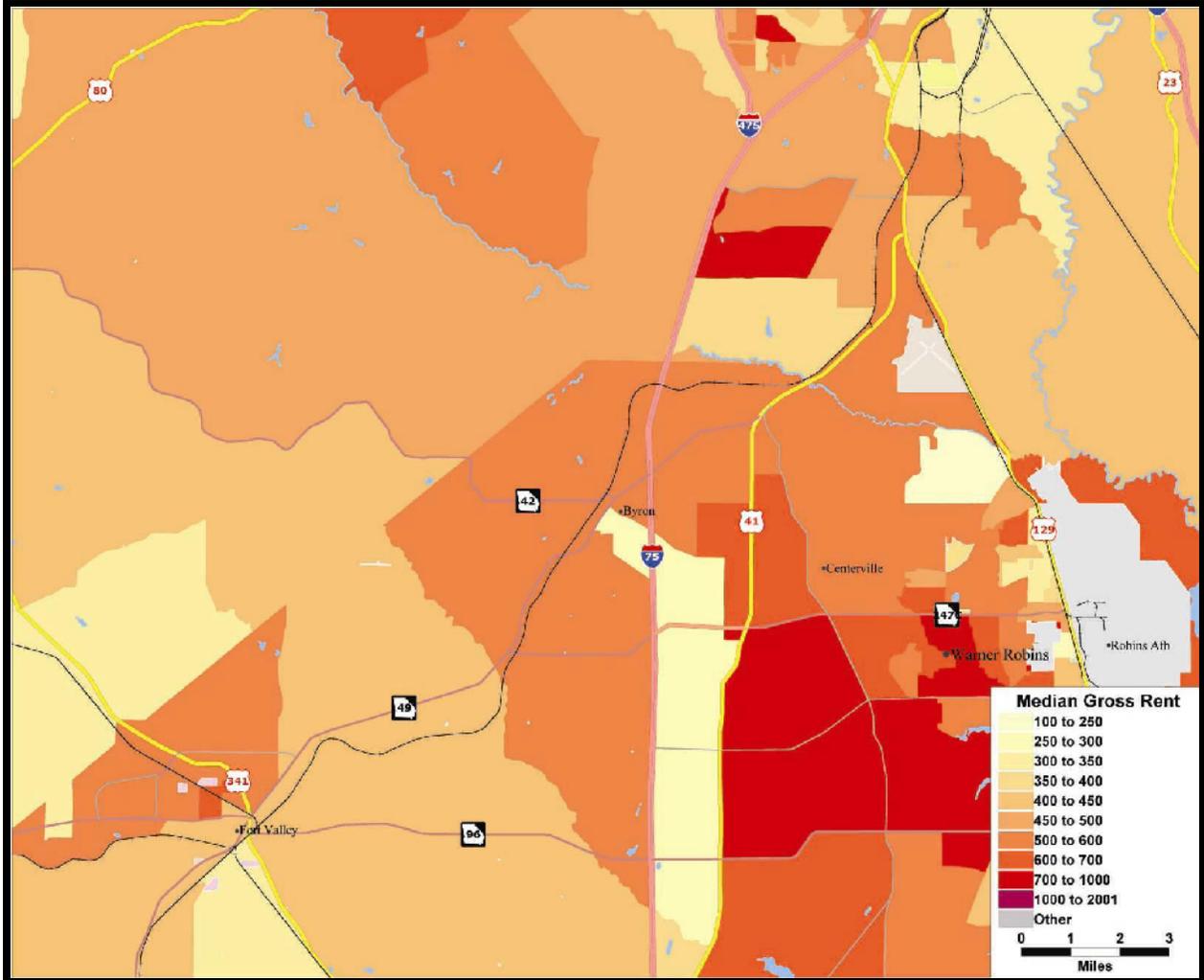
Source: Derived by John Wall and Associates from 2000 Census.

11 SUMMARY OF ELDERLY 55 YEARS OR OLDER DEMAND

	Elderly Tax Credit — 30% AMI \$8,850 to \$17,050	Elderly Tax Credit — 50% AMI \$14,800 to \$28,400	Elderly Tax Credit — 60% AMI \$14,900 to \$34,100	Elderly Overall Tax Credit \$8,850 to \$34,100
1) New elderly rental units required by year of completion	46	46	46	46
Times ratio of elderly households with qualifying incomes	0.098	0.204	0.280	0.350
Equals demand due to population increase	5	9	13	16
2) Rent overburdened households in age group	24	24	24	24
Times ratio of rent overburdened households with qualifying incomes	0.194	0.194	0.240	0.388
Equals demand due to rent overburden	5	5	6	9
3) Housing units in market area occupied by elderly	1,080	1,080	1,080	1,080
Times normal/state ratio of units occupied by elderly renters	0.192	0.192	0.192	0.192
Equals units desired to be rented by elderly in market	207	207	207	207
Less existing units rented by elderly in market area	152	152	152	152
Equals elderly demand for additional units (moving from single family)	55	55	55	55
Times ratio of elderly households with qualifying incomes	0.098	0.204	0.280	0.350
Equals demand due to elderly moving from single family	5	11	15	19
4) Subtotal	15	25	34	44
5) Divided by ratio of elderly renters originate within market area	NA	NA	NA	NA
6) Demand	15	25	34	44
7) Less comparable units built since 2000 or proposed	- 0	- 0	- 0	- 0
8) NET DEMAND	15	25	34	44

12 SUPPLY ANALYSIS (INCLUDING COMPARABLE RENTAL DEVELOPMENTS)

MEDIAN GROSS RENT MAP



12.1 RENTS AT BASE YEAR

The following table is a schedule of all rental units (single family and multifamily) in the market area and the rent being charged:

Rents in the Market Area

	Contract		Gross		Asking		Percent
	Rent	%	Rent	%	Rent	%	Vacant
Total:	579	—	579	—	24	—	—
With cash rent:	505	87.2	505	87.2	n/a	—	—
Less than \$100	31	5.4	7	1.2	0	0.0	0.0
\$100 to \$149	35	6.0	29	5.0	0	0.0	0.0
\$150 to \$199	15	2.6	17	2.9	0	0.0	0.0
\$200 to \$249	14	2.4	15	2.6	0	0.0	0.0
\$250 to \$299	26	4.5	21	3.6	13	54.2	32.5
\$300 to \$349	33	5.7	7	1.2	4	16.7	10.5
\$350 to \$399	70	12.1	32	5.5	5	20.8	6.6
\$400 to \$449	68	11.7	50	8.6	0	0.0	0.0
\$450 to \$499	52	9.0	39	6.7	2	8.3	3.6
\$500 to \$549	83	14.3	46	7.9	0	0.0	0.0
\$550 to \$599	8	1.4	86	14.9	0	0.0	0.0
\$600 to \$649	20	3.5	40	6.9	0	0.0	0.0
\$650 to \$699	22	3.8	30	5.2	0	0.0	0.0
\$700 to \$749	6	1.0	19	3.3	0	0.0	0.0
\$750 to \$799	2	0.3	22	3.8	0	0.0	0.0
\$800 to \$899	0	0.0	15	2.6	0	0.0	0.0
\$900 to \$999	11	1.9	8	1.4	0	0.0	0.0
\$1,000 to \$1,249	9	1.6	22	3.8	0	0.0	0.0
\$1,250 to \$1,499	0	0.0	0	0.0	0	0.0	0.0
\$1,500 to \$1,999	0	0.0	0	0.0	0	0.0	0.0
\$2,000 or more	0	0.0	0	0.0	0	0.0	0.0
No cash rent	74	12.8	74	12.8	n/a	—	—

Source: 2000 Census. Calculations by John Wall and Associates.

These figures indicate that the most frequent contract rents in the market area were from \$500 to \$549 per month. There were 74 units that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
	#	%	#	%	#	%	#	%
Total	5	—	35	—	227	—	312	—
With cash rent:	5	—	30	—	186	—	284	—
Less than \$200	0	0.0	8	26.7	9	4.8	36	12.7
\$200 to \$299	0	0.0	5	16.7	22	11.8	9	3.2
\$300 to \$499	2	40.0	17	56.7	48	25.8	61	21.5
\$500 to \$749	3	60.0	0	0.0	93	50.0	125	44.0
\$750 to \$999	0	0.0	0	0.0	3	1.6	42	14.8
\$1,000 or more	0	0.0	0	0.0	11	5.9	11	3.9
No cash rent	0	—	5	—	41	—	28	—

Source: 2000 Census. Calculations by John Wall and Associates.

12.2 YEAR MOVED IN

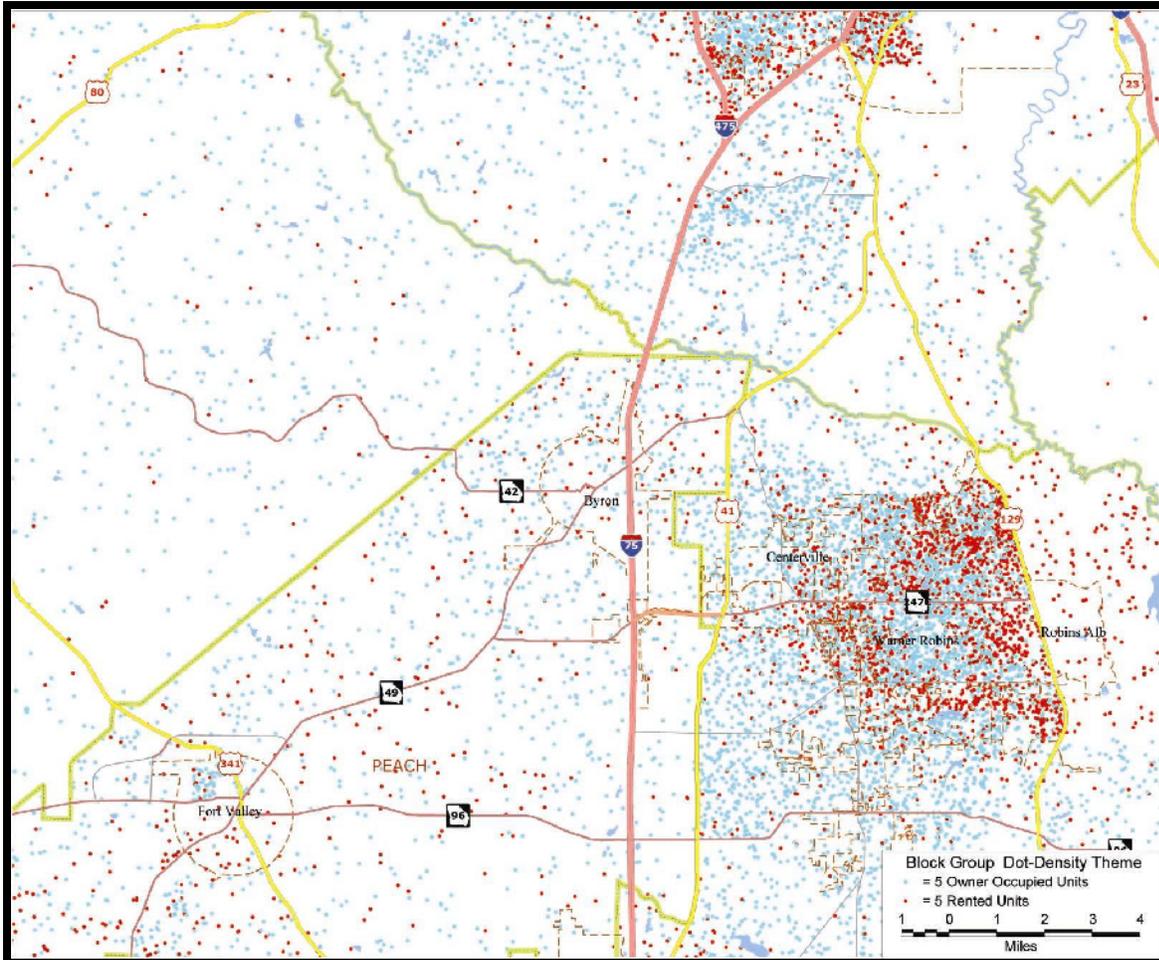
Year Moved Into for Renter Occupied Units

	Georgia		Peach		Market Area		Byron	
	#	%	#	%	#	%	#	%
Renter occupied:	977,076		2,667		600		300	
Moved in 1999 to March 2000	439,078	44.9	980	37	227	38	133	44
Moved in 1995 to 1998	352,412	36.1	1,005	38	208	35	107	36
Moved in 1990 to 1994	96,939	9.92	278	10	61	10	23	7.7
Moved in 1980 to 1989	53,647	5.49	213	8	33	5.5	16	5.3
Moved in 1970 to 1979	18,838	1.93	84	3.1	43	7.2	17	5.7
Moved in 1969 or earlier	16,162	1.65	107	4	28	4.7	4	1.3

Source: 2000 Census. Calculations by John Wall and Associates.

12.3 TENURE

TENURE MAP



Tenure by Bedrooms

	<u>Georgia</u>		<u>Peach</u>		<u>Market Area</u>		<u>Byron</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		5,769		2,673		753	
No bedroom	7,861	0.4	38	0.7	9	0.3	0	0.0
1 bedroom	43,857	2.2	97	1.7	34	1.3	3	0.4
2 bedrooms	331,173	16.3	878	15.2	385	14.4	102	13.5
3 bedrooms	1,111,338	54.8	3,704	64.2	1,812	67.8	512	68.0
4 bedrooms	427,685	21.1	868	15.0	374	14.0	119	15.8
5 or more bedrooms	107,379	5.3	184	3.2	59	2.2	17	2.3
Renter Occupied:	977,076		2,667		600		300	
No bedroom	38,750	4.0	46	1.7	5	0.8	5	1.7
1 bedroom	241,196	24.7	505	18.9	38	6.3	25	8.3
2 bedrooms	414,489	42.4	1,064	39.9	245	40.8	134	44.7
3 bedrooms	237,355	24.3	832	31.2	276	46.0	121	40.3
4 bedrooms	39,103	4.0	188	7.0	33	5.5	12	4.0
5 or more bedrooms	6,183	0.6	32	1.2	3	0.5	3	1.0

Source: 2000 Census. Calculations by John Wall and Associates.

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

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

	single family	%	duplex	3 or 4	5 to 9	10 to 49	50 plus	%	mobile home	%	other
Owner Occupied:											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Peach County	4,522	78.4	0	28	0	0	2	0.0	1,216	21.1	1
Market Area	1,853	69.3	0	0	0	0	2	0.1	817	30.6	1
Byron city	695	92.3	0	0	0	0	2	0.3	55	7.3	1
Renter Occupied:											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Peach County	1,117	41.9	307	333	270	220	34	1.3	386	14.5	0
Market Area	293	48.8	39	41	37	5	7	1.2	178	29.7	0
Byron city	164	54.7	39	41	37	5	0	0.0	14	4.7	0

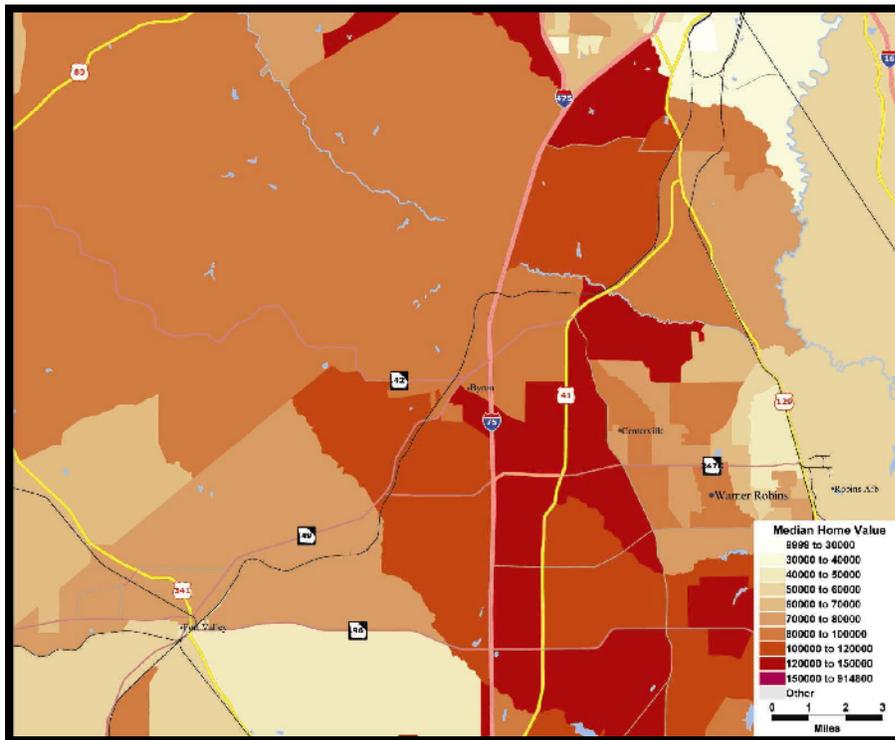
Source: 2000 Census

Tenure by Year Structure Built

	1995 to Mar-00	%	1990 to 1995	%	1980 to 1989	%	1970 to 1979	%	1960 or prior	%
Owners:										
Georgia	386,146	19.0	257,684	12.7	443,140	21.8	351,254	17.3	591,069	29.1
Peach County	863	15.0	786	13.6	1,265	21.9	1,010	17.5	1,845	32.0
Market Area	535	20.0	470	17.6	802	30.0	439	16.4	427	16.0
Byron city	126	16.7	123	16.3	239	31.7	88	11.7	177	23.5
Renters:										
Georgia	110,089	11.3	90,322	9.2	226,813	23.2	207,689	21.3	342,163	35.0
Peach County	392	14.7	263	9.9	458	17.2	645	24.2	909	34.1
Market Area	57	9.5	71	11.8	149	24.8	110	18.3	213	35.5
Byron city	48	16.0	27	9.0	77	25.7	35	11.7	113	37.7

Source: 2000 Census

MEDIAN HOME VALUE MAP



12.4 BUILDING PERMITS ISSUED

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

Building Permits Issued

Year	Peach County			Byron		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
1990	108	99	9	42	38	4
1991	89	81	8	29	27	2
1992	143	127	16	29	29	0
1993	111	99	12	23	21	2
1994	145	101	44	20	20	0
1995	84	84	0	27	27	0
1996	105	78	27	30	27	3
1997	126	76	50	17	17	0
1998	86	70	16	23	7	16
1999	175	102	73	38	22	16
2000	131	115	16	35	35	0
2001	135	135	0	31	31	0

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

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

12.5 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

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

Apartment Units Built Since 2000 or Proposed

Project Name	Year Built	Above Moderate Income	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Units With Rental Assistance	TOTAL
None	—	—	—	—	—	—

12.6 SCHEDULE OF PRESENT RENTS AND VACANCIES

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

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

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

1-Bedroom & Eff		2-Bedroom		3-Bedroom		4-Bedroom or More	
units	vacancies	units	vacancies	units	vacancies	units	vacancies
14	0	6	0	4	0	4	0

E = Elderly; P = Proposed; UC = Under Construction; RU= in Rent Up

Source: John Wall and Associates

It is interesting to note that, of the 28 apartments surveyed in the market area *with* rent subsidy, there are 0 vacancies. This represents an overall vacancy rate of 0.0%.

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

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

Rents	1-Bedroom Units		Rents	2-Bedroom Units		Rents	3-Bedroom Units	
	Units	Vacancies		Units	Vacancies		Units	Vacancies
203	2	Subj. 30%	237	3	Subj. 30%	264	1	Subj. 30%
264b	8	0	305b	16	2	510	1	Subj. 50%
401	1	Subj. 50%	473	1	Subj. 50%	510	3	Subj. 60%
405	9	Subj. 60%	473	38	Subj. 60%	575	18	0
425	2	0	500	16	2			
			500	22	0			
			525	14	0			
<i>Orange = Subject</i>								
Vacancy Rate:		0.0%			5.9%			0.0%
Median Rent:		\$264b			\$500			\$575

b = Basic rent; * = Average rent; r = Renovating; UC = Under Construction; RU= in Rent Up

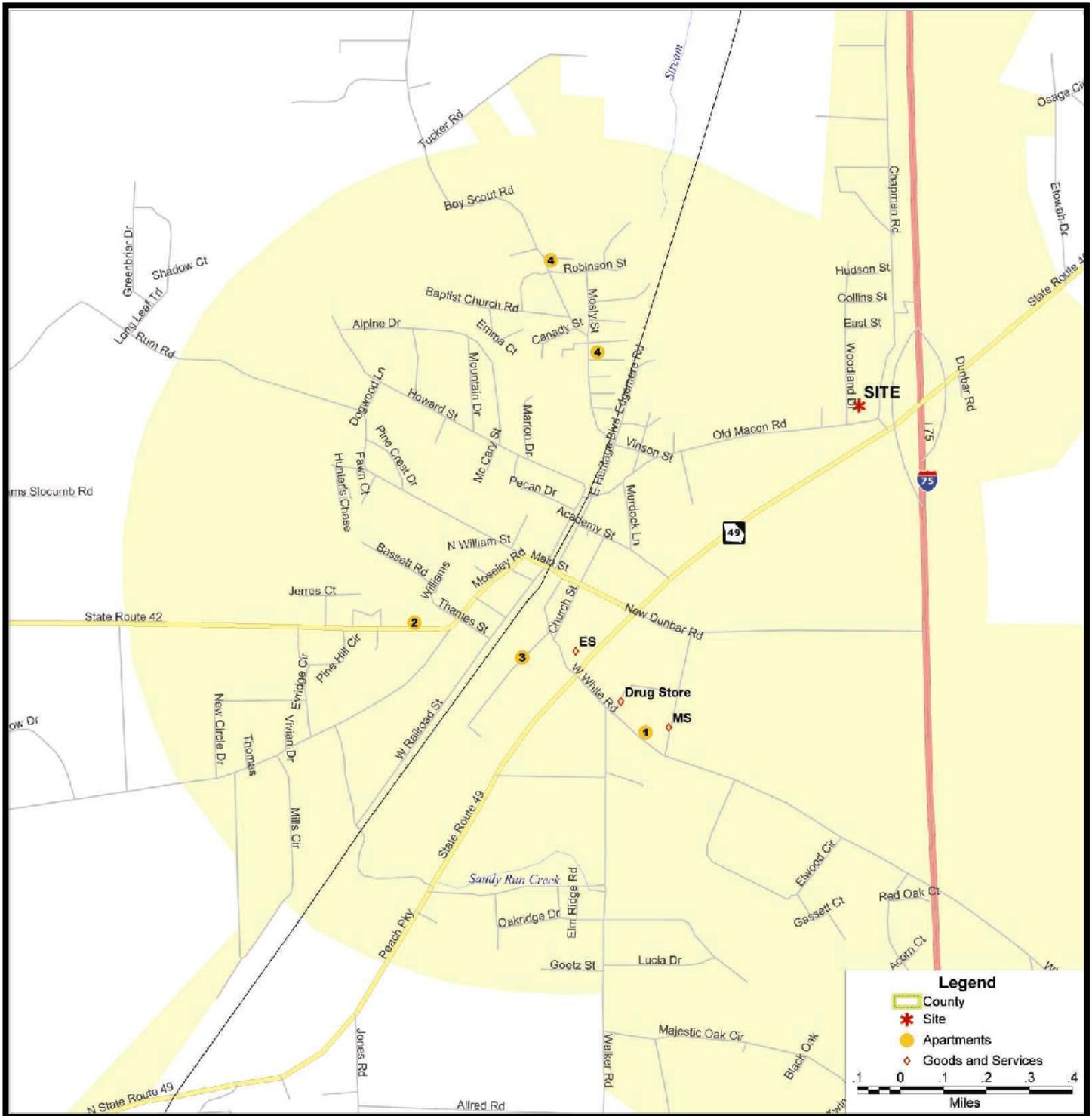
Source: John Wall and Associates

It is interesting to note that, of the 86 apartments surveyed in the market area *without* rent subsidy (10 of the above apartments have project based rental assistance), there are 4 vacancies. This represents a vacancy rate of 4.7%. A vacancy rate of 5.0% is considered normal.

12.7 IMPACT OF THE SUBJECT ON EXISTING SUPPLY

The proposed project would have little impact on the existing units in the market area because the subject is for elderly, and none of the other apartments in the area are designated for elderly.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Byron, Georgia: PCN 03-067

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Heathrow Senior Village SUBJECT 116 Woodland Drive	Planned	2 1 9	P P P	203 401 405	3 1 38	P P P	237 473 473	1 1 3	P P P	264 510 510				*TC Elderly (30%, 50%, 60%) RA=0 One story; *Community building, picnic/BBQ area, recreation area, gazebo or covered patio, attractively fenced gardens, equipped walking paths with signs and benches, equipped play court, equipped computer center; **Porch/patio/sunroom
1	Byron Apartments 207 W. White Rd. Ms. Proctor 478-956-3273 or 478-741-4586	1985 8.3%	8	0	264b	16	2	305b							WL=6 Sec 515; RA=10 *Water and sewer
2	Hancock Manor 106 Frances Dr. 478-956-1521	1998 5.6%	2	0	425	16	2	500	18	0	575				Conventional *Water
3	Peachtree Crossing 107 Church St. Marie 478-956-3107	1985 0%				22 14	0 0	500 525							Conventional
4	Byron Housing Authority Boy Scout Rd. Robert Brown 478-956-3135	1966 0%	14	0	BOI	6	0	BOI	4	0	BOI	4	0	BOI	WL=7 Public Housing *In the process of being installed in all units; **Water and sewer





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	891	203
1 BR vacancy rate	1	1	P	891	401
	9	1	P	891	405
Two-Bedroom					
	3	2	P	1,139	237
2 BR vacancy rate	1	2	P	1,139	473
	38	2	P	1,139	473
Three-Bedroom					
	1	2	P	1,337	264
3 BR vacancy rate	1	2	P	1,337	510
	3	2	P	1,337	510
Four-Bedroom					
4 BR vacancy rate					
TOTALS	59				

Complex: Heathrow Senior Village

SUBJECT: 116 Woodland Drive

Map Number:

Year Built:
Planned

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
TC Elderly (30%, 50%, 60%)
RA=0

Comments: One story; *Community building, picnic/BBQ area, recreation area, gazebo or covered patio, attractively fenced gardens, equipped walking paths with signs and benches, equipped play court, equipped computer center; **Porch/patio/sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0		264b
1 BR vacancy rate 0.0%					
Two-Bedroom					
	16	1.5	2		305b
2 BR vacancy rate 12.5%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	24	2		

Complex:

Map Number: 1

Byron Apartments
 207 W. White Rd.
 Ms. Proctor
 478-956-3273 or 478-741-4586

Year Built:

1985

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

Sec 515; RA=10

Amenities

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

Appliances

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

Unit Features

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

Comments: *Water and sewer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0		425
1 BR vacancy rate	0.0%				
Two-Bedroom					
	16	2	2		500
2 BR vacancy rate	12.5%				
Three-Bedroom					
	18	2	0		575
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.6%	36	2		

Complex:

Hancock Manor
106 Frances Dr.

478-956-1521

Map Number:

2

Year Built:

1998

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: *Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	22	1.5	0	1000
		14	2	0	1100
					500
					525
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:

Peachtree Crossing
 107 Church St.
 Marie
 478-956-3107

Map Number: 3

Year Built:

1985

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0		BOI
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	28	0		

Complex: **Map Number: 4**

Byron Housing Authority
 Boy Scout Rd.
 Robert Brown
 478-956-3135

Year Built:
 1966

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=7

Subsidies
 Public Housing

Comments: *In the process of being installed in all units; **Water and sewer

13 INTERVIEWS

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

Ms. Proctor, Apartment Manager of Byron Apartments (Section 515; Map ID #1), said the proposed 50% and 60% rents sound a bit high for the area. She said the proposed amenities and the subject's site both sound good. Regarding the bedroom mix, Ms. Proctor said more one bedroom units would be desirable, and the fact that three bedroom units will be in an elderly complex is questionable. Overall, Ms. Proctor expressed concerns about the highest rents and three bedroom units.

Robert Brown, Director of Byron Housing Authority (Map ID #4), said the proposed 50% and 60% rents seem a bit high for the area. He said the proposed bedroom mix, amenities, and the location all sound good. Upon learning the amenities, Robert felt they justified the rents. Overall, he said the project should not have any problems.

Pat Walters, Manager of Hancock Manor (Conventional; Map ID #2), refused to give an opinion on the subject.

Kathy Grayhl, Administrative Assistant for the Peach County Chamber of Commerce, said there have been no recent job losses in Byron. She said there has been some job creation from several new stores opening at the Peach Outlet Mall. Ms. Grayhl said the local hospital does not have any current expansion plans. Regarding schools, there is potential for new schools in the near future due to new subdivisions being built. Finally, Highway 96 is on Georgia DOT's list to be widened.

Imogene Mobley, Director of the Senior Center, which is operated by the Older American Council, is located on 101 Murray Road Extension, South Peach Park. The senior center is open from 8:30 a.m. to 4:30 p.m. Monday through Friday. The senior center has exercise and nutrition classes, blood pressure checks, arts and crafts, Bingo, and food demonstrations. The starting age for the senior center is 60. Meals on Wheels serves 65 homebound people throughout the county. The senior center serves 20 meals each day. Twenty people visit the senior center each day (this is the maximum number they can have). Transportation is through Peach County. Imogene is uncertain about the fee for bus service. She is unfamiliar with Byron and the need for elderly housing in Byron. She had no comment regarding the subject and its targeted income range, rents, bedroom mix, amenities, and location.

14 REQUIRED SIGNED STATEMENT

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to DCA's *Market Study Guide*; the information is accurate; and the report can be relied upon by DCA to present a true assessment of the low-income rental housing market.

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

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

15 JOHN WALL — RÉSUMÉ

EXPERIENCE

15.1.1 PRESIDENT

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

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

15.1.2 PRESIDENT

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

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

15.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

15.1.4 PLANNING DIRECTOR

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

15.1.5 PLANNER II

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

15.1.6 ASSISTANT DOWNTOWN PLANNER

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

15.1.7 CARTOGRAPHER

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

15.1.8 ASSISTANT ENGINEER

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

EDUCATION

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

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

16 STATEMENT OF QUALIFICATIONS

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

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

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

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

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

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