

Market Analysis
for
Sunset Villas
Tax Credit (Sec. 42) Apartments
With Rental Assistance
in
Jesup, Georgia
Wayne County

Prepared For:

Georgia Department of Community Affairs

by

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June 2004

PCN: 04-064

1 FOREWORD

1.1 STATEMENT OF QUALIFICATIONS

John Wall and Associates (the Anderson office) has done over 2,200 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.

1.6 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

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 The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client 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 The Client'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 The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.7 NCAHMA MEMBER CERTIFICATION



This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry except as noted in the introduction under limitations. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies*.

for Affordable Housing Projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Affordable Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housinonline.com/mac/machome.htm>)

Submitted and attested to by:

John Wall, President

JOHN WALL and ASSOCIATES

Date

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3 INTRODUCTION

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

The Statistical approach uses Census data 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.

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Jesup, 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 are 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

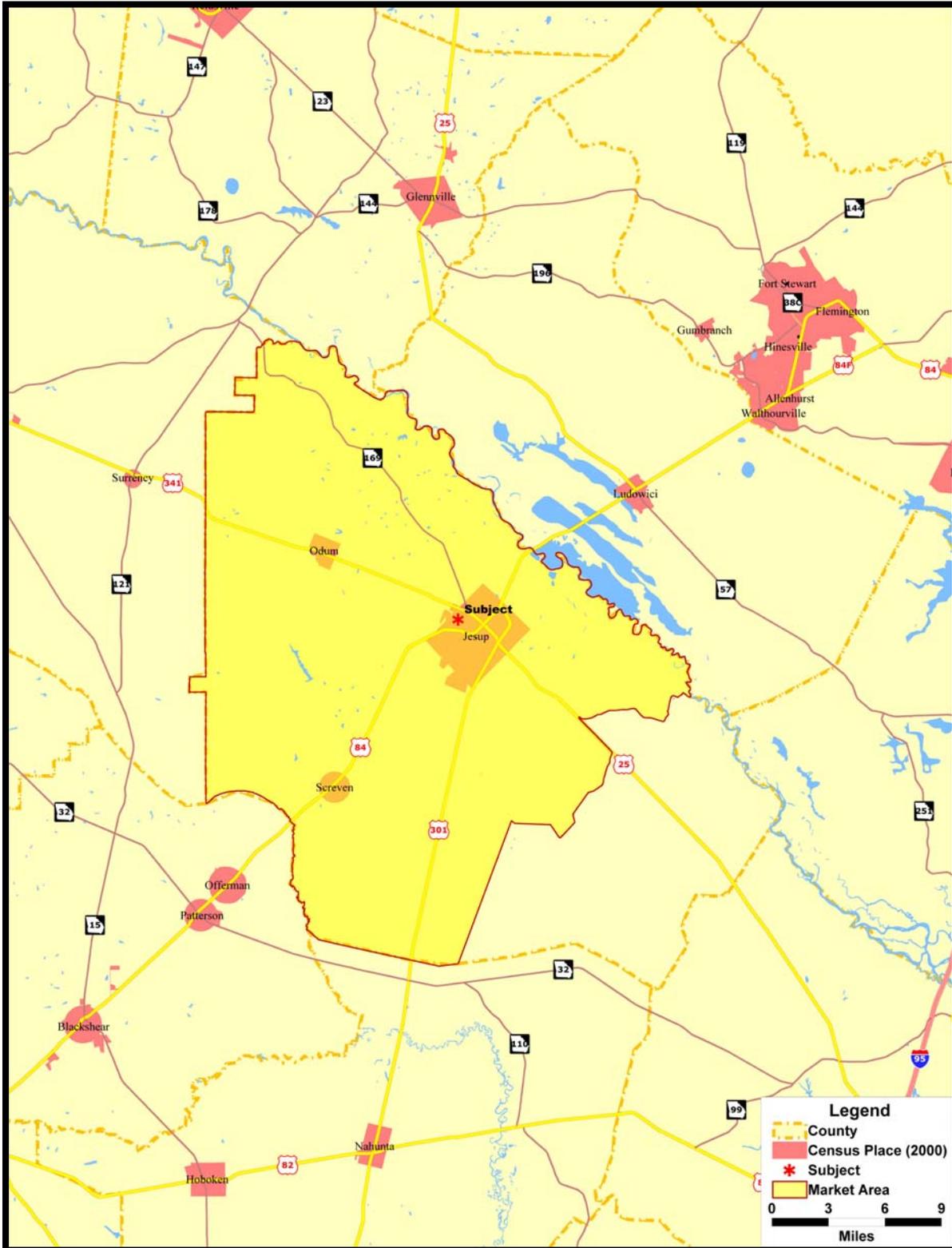
3.4 LIMITATIONS

This market study was written according to DCA's (Client's) *Market Study Guide*. To the extent this guide differs from the NCAHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 2006.

The market area (conservative) consists of 100% of Census Tracts 9701, 9702, 9703, 9704, and 9705 and 79% of Census Tract 9706 in Wayne County.

4.1 DEMAND

	Rental Assistance \$0 to \$14,800	Tax Credit — 60% AMI \$13,550 to \$24,700
DEMAND	977	240
Less comparable units built since 2000 or proposed	- 0	- 1
NET DEMAND	977	239
Recommended bedroom mix:		
One Bedroom	30%	30%
Two Bedroom	50%	50%
Three Bedroom	20%	20%
Four Bedroom	0	0

4.1.1 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 2 to 4 months (depending on the rehabilitation) — 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

Rental Assistance \$0 to \$14,800

	<u>Demand*</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	293	30	18	6.1%
2 Bedrooms	489	50	38	7.8%
3 Bedrooms	195	20	6	3.1%
4 or More Bedrooms	0	0	0	0.0%
Total	977	100	62	6.3%

60% AMI \$13,550 to \$24,700

	<u>Demand*</u>	<u>%</u>	<u>Developer's Proposal</u>	<u>Capture Rate</u>
1 Bedroom	72	30	0	0.0%
2 Bedrooms	120	50	2	1.7%
3 Bedrooms	48	20	0	0.0%
4 or More Bedrooms	0	0	0	0.0%
Total	239	100	2	0.8%

* Numbers may not add due to rounding.

4.3 CONCLUSIONS

4.3.1 SUMMARY OF FINDINGS

- The **site** appears well suited for the project.
- The **neighborhood** is very compatible with the project.
- The **location** is well suited to the project.
- The **economy** has been weakening but has recently improved.
- The **population and household growth** in the market area is significant.
- The **demand** for the project is very reasonable. The proposal is for a rehabilitation of an existing project.
- The **capture rate** for the project is low.
- The **most comparable** apartments are Map IDs: 7, 10, and 15.
- Total **vacancy rate** at competitive projects is about 5.4%.
- **Concessions** in the comparables are not significant.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable. All but three units have rental assistance.
- The proposed **bedroom mix** is reasonable for the market.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good. All but three units have rental assistance.
- The subject's **affordability** is good but may be perceived as expensive in the market. All but three units have rental assistance.
- Most of those **interviewed** felt the project should be successful.

4.3.2 RECOMMENDATIONS

A qualified person should check out the possible issue of flooding.

4.3.3 NOTES

Information regarding tenant retainage and the scope of work was requested to do this study, but it was not available.

4.3.4 CONCLUSION

The project should be successful.

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the west side of Jesup, Georgia. It is located on the west side of Sunset Boulevard near Milikin Street.

5.2 CONSTRUCTION TYPE

Rehabilitation.

5.3 OCCUPANCY

Family.

5.4 TARGET INCOME GROUP

Low income.

5.5 SPECIAL POPULATION

4 units designated handicap and 2 units designated vision impaired/hearing impaired.

5.6 STRUCTURE TYPE

1-story garden.

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>
9	1	1	669	278	81	359	50% RA
20	2	1	828	296	99	395	50% RA
3	3	1	966	315	111	426	50% RA
9	1	1	669	278	81	359	60% RA
18	2	1	828	296	99	395	60% RA
3	3	1	966	315	111	426	60% RA
2	2	1	828	296	99	395	60%
1*	3	1	966	—	—	—	—

65 Total Units

62 Units With Rental Assistance

0 Market Rate Units

* Manager's Unit

5.8 DEVELOPMENT AMENITIES

Community spaces or community building, playground/tot lot, fitness center, large open playing field, covered pavilion with picnic area/BBQ, grocery pick-up and/or delivery, social/recreational programs, and laundry room.

5.9 UNIT AMENITIES

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

5.10 UTILITIES INCLUDED

Water & sewer and trash.

5.11 REHAB INFORMATION

Current occupancy: 62 of 65 units, 3 vacancies

Current rents: All units have rental assistance.

Tenant incomes if available: Not available. Tenant retainage figure was requested, but it was not available.

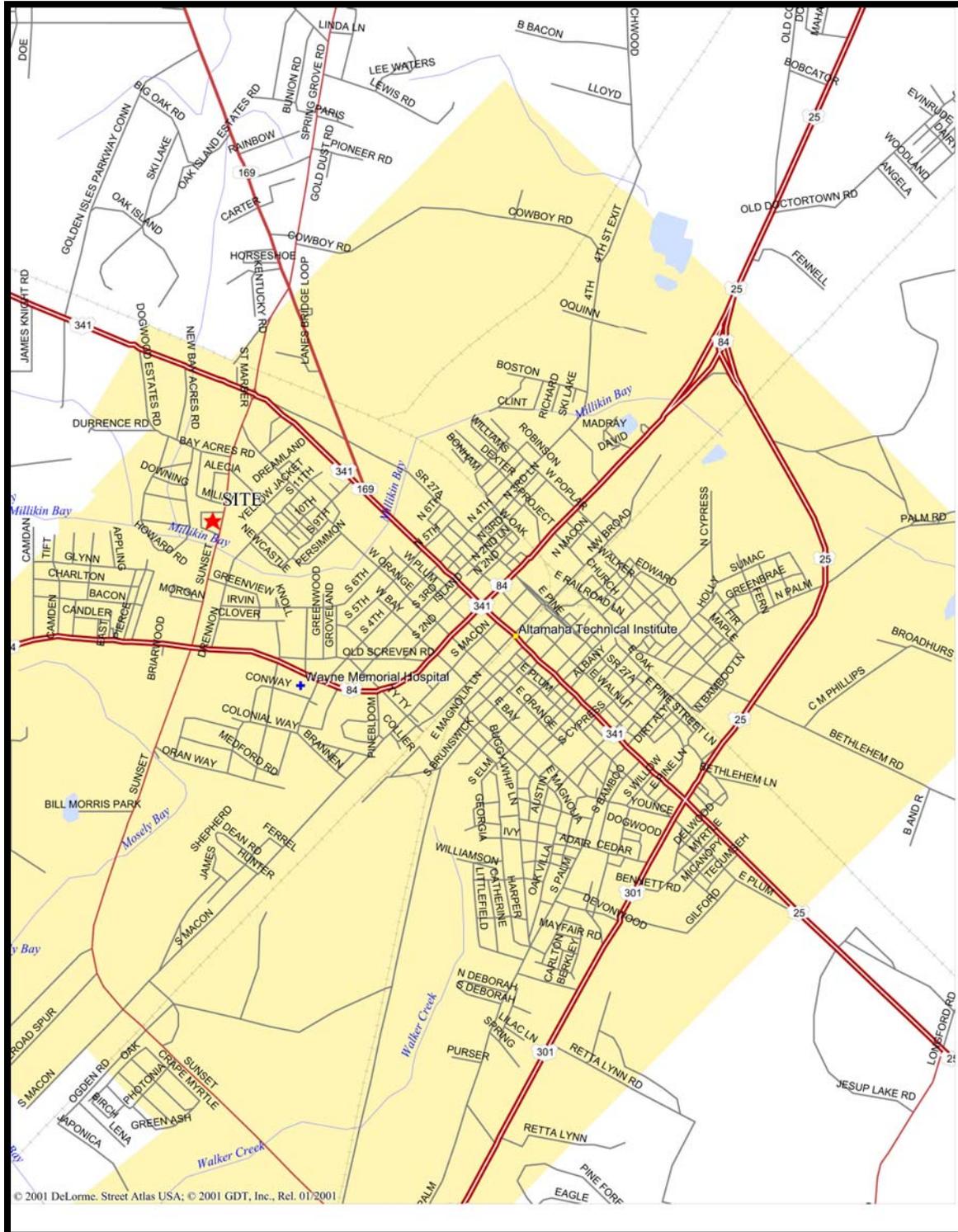
Scope of work: The scope of work was requested, but it was not available. Therefore, it had to be assumed that the scope of work would be sufficient. Please see site manager's interview.

5.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

2006

6 SITE EVALUATION

SITE LOCATION MAP



6.1 VISIBILITY AND CURB APPEAL

The subject has good visibility and curb appeal.

6.2 PHYSICAL CONDITIONS

The subject appears to be well maintained, although some signs of age were observed.

6.3 ADJACENT LAND USES

N: Homes

E: Schools and public library

S: Woods

W: Woods

6.4 VIEWS

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

6.5 NEIGHBORHOOD

The neighborhood is mostly residential with a high school and elementary school.

6.6 SHOPPING, GOODS, SERVICES AND AMENITIES

The subject is about ½ mile from the Highway 84/Sunset Boulevard intersection, the location of two grocery shopping centers and the hospital.

6.7 EMPLOYMENT OPPORTUNITIES

There are numerous service sector jobs within walking distance of the subject, along with some manufacturing jobs.

6.8 TRANSPORTATION

There is no public transportation available in Jesup.

6.9 CONCLUSION

The subject is well located.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.10 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



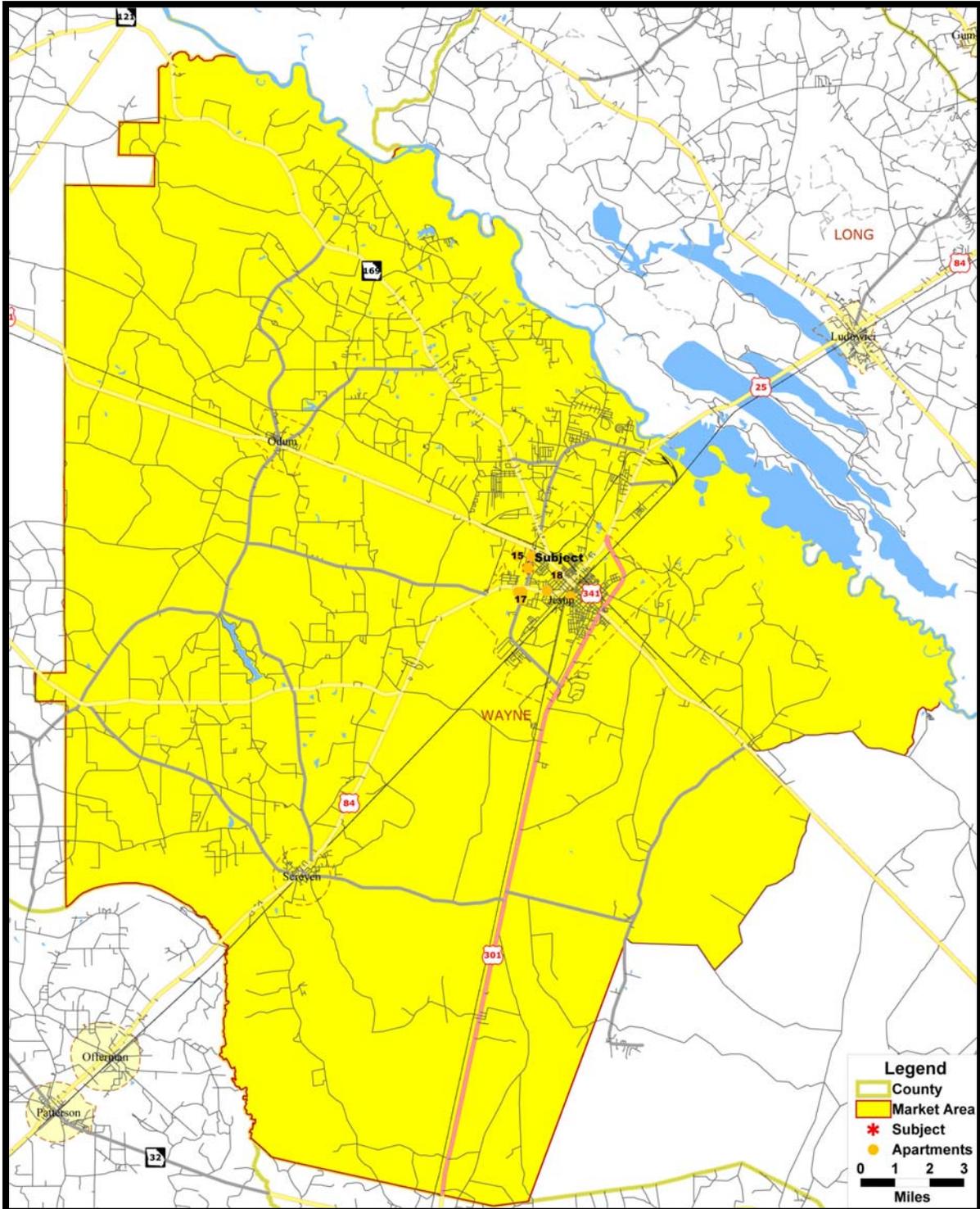
Photo 3



Photo 4

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	416	4.3
5 to 9 minutes	1,371	14.3
10 to 14 minutes	2,189	22.8
15 to 19 minutes	1,740	18.1
20 to 24 minutes	851	8.9
25 to 29 minutes	243	2.5
30 to 34 minutes	711	7.4
35 to 39 minutes	199	2.1
40 to 44 minutes	199	2.1
45 to 59 minutes	645	6.7
60 to 89 minutes	588	6.1
90 or more minutes	457	4.8
Total	9,609	

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
Wayne County	7,585	76.7	2,299	23	241	2.4	9,884
Market Area	7,392	77	2,210	23	239	2.5	9,603
Jesup city	2,392	82.1	523	18	92	3.2	2,915

Source: 2000 Census

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as (2000 Census) 100% of Census Tracts 9701, 9702, 9703, 9704, and 9705 and 79% of Census Tract 9706 in Wayne 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.

8 COMMUNITY DEMOGRAPHIC DATA

8.1 POPULATION

8.1.1 POPULATION TRENDS

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

Population Trends and Projections

	<u>1990</u>	<u>2000</u>	<u>2003</u>	<u>2006</u>	<u>2008</u>	<u>1990 to 2000</u> Avg. Annual <u>% Change</u>	<u>2000 to 2006</u> Avg. Annual <u>% Change</u>
Georgia	6,478,216	8,186,453	8,681,578	9,166,017	9,488,977	2.6	2.0
Wayne County	22,356	26,565	28,107	29,472	30,382	1.9	1.8
Market Area	21,792	25,895	27,388	28,710	29,591	1.9	1.8
Jesup city	—	9,279	—	—	—	—	—

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

The population trends and projections shown in the table above indicate that between 2000 and 2006 the market area will grow about 0.9 times as fast as the state.

8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Persons by Age (Number)

	<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>	<u>55 or more</u>	<u>65 or more</u>
Georgia	2,169,234	2,136,988	2,433,500	661,456	435,695	261,723	87,857	1,446,731	785,275
Wayne County	6,891	6,161	8,048	2,448	1,817	914	286	5,465	3,017
Market Area	6,720	6,023	7,837	2,381	1,768	885	280	5,314	2,933
Jesup city	2,150	2,305	2,870	790	665	374	125	1,954	1,164

Source: 2000 Census

Persons by Age (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>	<u>55 or More</u>	<u>65 or More</u>
Georgia	26.5	26.1	29.7	8.1	5.3	3.2	1.1	17.7	9.6
Wayne County	25.9	23.2	30.3	9.2	6.8	3.4	1.1	20.6	11.4
Market Area	26.0	23.3	30.3	9.2	6.8	3.4	1.1	20.5	11.3
Jesup city	23.2	24.8	30.9	8.5	7.2	4.0	1.3	21.1	12.5

Source: 2000 Census

8.1.3 RACE AND HISPANIC ORIGIN

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

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.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Race and Hispanic Origin

	<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
Wayne County	20,382	76.7	5,398	20.3	785	3.0	1,013	3.8
Market Area	19,758	76.3	5,361	20.7	776	3.0	1,005	3.9
Jesup city	5,008	54.0	3,889	41.9	382	4.1	665	7.2

Source: 2000 Census

8.1.4 MINORITY STATUS

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

Comparison of Persons by Minority Status

	2000		2000	
	<u>Not Minority</u>	<u>%</u>	<u>Minority</u>	<u>%</u>
Georgia	5,128,661	62.6	3,057,792	37.4
Wayne County	19,838	74.7	6,727	25.3
Market Area	19,219	74.2	6,676	25.8
Jesup city	4,641	50.0	4,638	50.0

Source: 2000 Census

8.1.5 SEX

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

Comparison of Persons by Sex

	<u>Female</u>		<u>Male</u>	
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>
Georgia	4,159,340	50.8	4,027,113	49.2
Wayne County	12,749	48.0	13,816	52.0
Market Area	12,410	47.9	13,485	52.1
Jesup city	4,116	44.4	5,163	55.6

Source: 2000 Census

8.2 HOUSEHOLDS

8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Households and Persons Per Housing Unit

	1990	2000	2003	2006	2008	Change	2000	2000
	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>Households</u>	<u>2000 to</u>	<u>Persons Per</u>	<u>Persons</u>
Georgia	2,366,615	3,006,369	3,198,215	3,386,577	3,512,151	<u>2006</u>	<u>Household</u>	<u>Per Renter</u>
Wayne County	7,922	9,324	10,059	10,753	11,216	1,429	2.65	2.51
Market Area	7,726	9,071	9,781	10,451	10,898	1,380	2.62	2.62
Jesup city	—	2,921	—	—	—	—	2.54	2.59

Sources: 1990 Census, 2000 Census; 2003 estimates and 2008 projections by Claritas; Others estimated by John Wall and Associates from figures shown.

In 2000, the market area had 9,071 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). In 2006 the market area is projected to have 10,451 households. *This change in households creates a demand for 1,380 more housing units by the year of the subject's completion.*

The table above also shows the number of households in several different years, persons per household and persons per renter household in 2000.

8.2.2 HOUSEHOLD 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

	<u>Owner</u>		<u>Renter</u>		<u>Total</u>
	<u>%</u>	<u>%</u>	<u>%</u>	<u>%</u>	
Georgia	2,029,154	67.5	977,215	32.5	3,006,369
Wayne County	7,130	76.5	2,194	23.5	9,324
Market Area	6,917	76.3	2,154	23.7	9,071
Jesup city	1,744	59.7	1,177	40.3	2,921

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

8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

Rental Housing Units by Persons in Unit

	<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
Wayne County	663	30	542	25	402	18	320	15	161	7	106	5
Market Area	651	30	532	25	395	18	313	15	158	7	105	5
Jesup city	388	33	273	23	201	17	170	14	85	7	60	5

Source: 2000 Census

Owner Housing Units by Persons in Unit

	<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
Wayne County	1,441	20	2,580	36	1,350	19	1,117	16	429	6	213	3
Market Area	1,399	20	2,502	36	1,311	19	1,082	16	416	6	208	3
Jesup city	425	24	651	37	278	16	228	13	105	6	57	3

Source: 2000 Census

The percent and number of large (5 or more person) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand.

8.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>Georgia</u>		<u>Wayne</u>		<u>Market Area</u>		<u>Jesup</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	1,326	14.2	1,292	14.2	591	20.1
\$10,000 to \$14,999	176,059	5.9	862	9.2	841	9.3	300	10.2
\$15,000 to \$19,999	177,676	5.9	738	7.9	721	7.9	214	7.3
\$20,000 to \$24,999	191,603	6.4	727	7.8	703	7.7	209	7.1
\$25,000 to \$29,999	191,619	6.4	607	6.5	596	6.6	204	6.9
\$30,000 to \$34,999	187,070	6.2	700	7.5	678	7.5	196	6.7
\$35,000 to \$39,999	176,616	5.9	516	5.5	499	5.5	122	4.2
\$40,000 to \$44,999	173,820	5.8	517	5.5	504	5.5	109	3.7
\$45,000 to \$49,999	152,525	5.1	424	4.5	418	4.6	93	3.2
\$50,000 to \$59,999	278,017	9.2	852	9.1	819	9.0	206	7.0
\$60,000 to \$74,999	315,186	10.5	820	8.8	799	8.8	229	7.8
\$75,000 to \$99,999	311,651	10.4	665	7.1	648	7.1	261	8.9
\$100,000 to \$124,999	157,818	5.2	326	3.5	313	3.4	133	4.5
\$125,000 to \$149,999	76,275	2.5	128	1.4	124	1.4	21	0.7
\$150,000 to \$199,999	66,084	2.2	49	0.5	47	0.5	11	0.4
\$200,000 or more	70,843	2.4	91	1.0	88	1.0	38	1.3
Total:	3,007,678		9,348		9,091		2,937	

Source: 2000 Census

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	5,411	4,490	9,901	—
Management, professional, and related occupations:	1,027	1,380	2,407	24.3
Management, business, and financial operations occupations:	527	285	812	8.2
Management occupations, except farmers and farm managers	359	203	562	5.7
Farmers and farm managers	72	0	72	0.7
Business and financial operations occupations:	96	82	178	1.8
Business operations specialists	69	33	102	1.0
Financial specialists	27	49	76	0.8
Professional and related occupations:	500	1,095	1,595	16.1
Computer and mathematical occupations	23	20	43	0.4
Architecture and engineering occupations:	67	6	73	0.7
Architects, surveyors, cartographers, and engineers	34	0	34	0.3
Drafters, engineering, and mapping technicians	33	6	39	0.4
Life, physical, and social science occupations	41	19	60	0.6
Community and social services occupations	74	54	128	1.3
Legal occupations	11	44	55	0.6
Education, training, and library occupations	167	512	679	6.9
Arts, design, entertainment, sports, and media occupations	31	52	83	0.8
Healthcare practitioners and technical occupations:	86	389	475	4.8
Health diagnosing and treating practitioners and technical occupations	70	205	275	2.8
Health technologists and technicians	16	184	200	2.0
Service occupations:	637	820	1,457	14.7
Healthcare support occupations	18	157	175	1.8
Protective service occupations:	247	19	266	2.7
Fire fighting and law enforcement workers, including supervisors	229	18	247	2.5
Other protective service workers, including supervisors	18	1	19	0.2
Food preparation and serving related occupations	155	319	474	4.8
Building and grounds cleaning and maintenance occupations	194	139	333	3.4
Personal care and service occupations	23	187	210	2.1
Sales and office occupations:	565	1,799	2,364	23.9
Sales and related occupations	330	718	1,048	10.6
Office and administrative support occupations	235	1,081	1,316	13.3
Farming, fishing, and forestry occupations	104	6	110	1.1
Construction, extraction, and maintenance occupations:	1,513	55	1,568	15.8
Construction and extraction occupations:	1,049	24	1,073	10.8
Supervisors, construction and extraction workers	113	0	113	1.1
Construction trades workers	934	24	958	9.7
Extraction workers	2	0	2	0.0
Installation, maintenance, and repair occupations	464	31	495	5.0
Production, transportation, and material moving occupations:	1,565	430	1,995	20.1
Production occupations	736	336	1,072	10.8
Transportation and material moving occupations:	829	94	923	9.3
Supervisors, transportation and material moving workers	39	4	43	0.4
Aircraft and traffic control occupations	19	0	19	0.2
Motor vehicle operators	474	50	524	5.3
Rail, water and other transportation occupations	58	7	65	0.7
Material moving workers	239	33	272	2.7

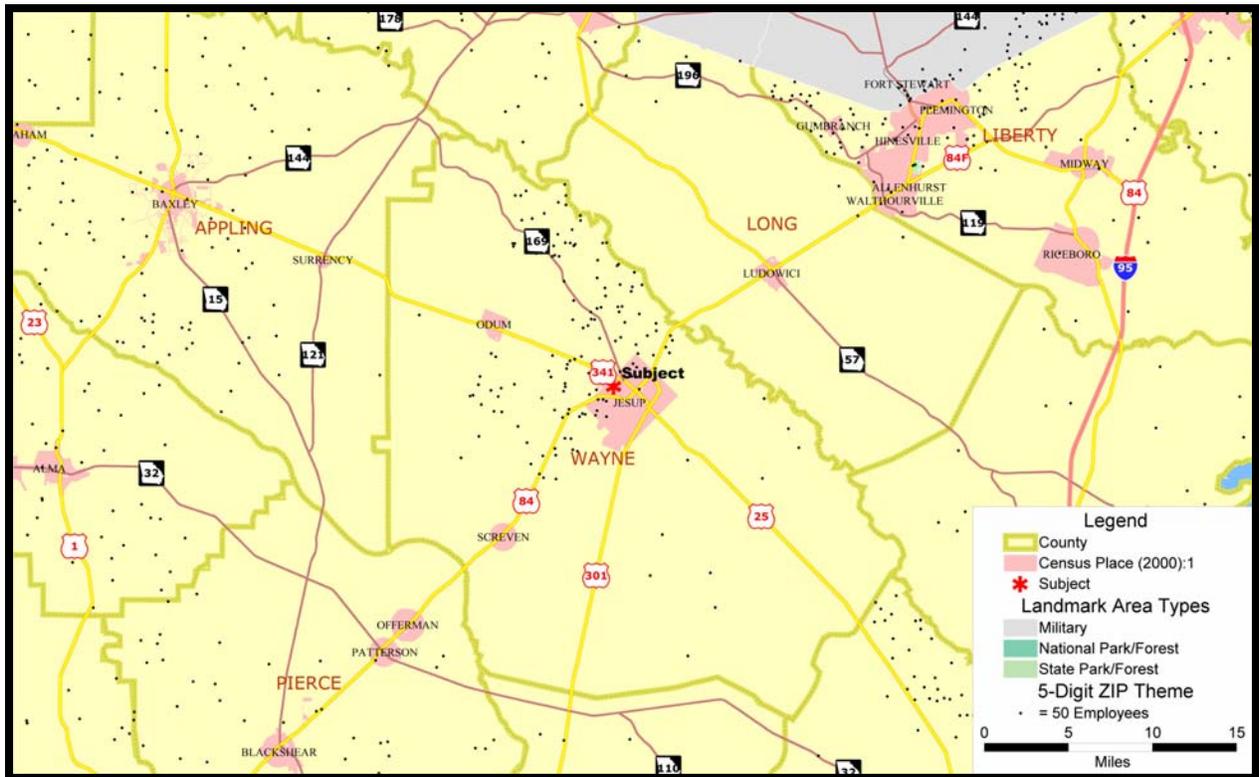
Source: 2000 Census

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	5,411	4,490	9,901	—
Agriculture, forestry, fishing and hunting, and mining:	228	6	234	2.4
Agriculture, forestry, fishing and hunting	208	6	214	2.2
Mining	20	0	20	0.2
Construction	1,037	93	1,130	11.4
Manufacturing	1,113	483	1,596	16.1
Wholesale trade	138	120	258	2.6
Retail trade	581	779	1,360	13.7
Transportation and warehousing, and utilities:	550	113	663	6.7
Transportation and warehousing	416	80	496	5.0
Utilities	135	34	169	1.7
Information	60	73	133	1.3
Finance, insurance, real estate and rental and leasing:	102	181	283	2.9
Finance and insurance	52	142	194	2.0
Real estate and rental and leasing	50	40	90	0.9
Professional, scientific, mgmt., administrative, and waste mgmt. svcs.:	187	180	367	3.7
Professional, scientific, and technical services	73	97	170	1.7
Management of companies and enterprises	15	0	15	0.2
Administrative and support and waste management services	98	84	182	1.8
Educational, health and social services:	380	1,594	1,974	19.9
Educational services	222	737	959	9.7
Health care and social assistance	158	858	1,016	10.3
Arts, entertainment, recreation, accommodation and food services:	230	448	678	6.8
Arts, entertainment, and recreation	33	27	60	0.6
Accommodation and food services	197	421	618	6.2
Other services (except public administration)	267	193	460	4.6
Public administration	539	226	765	7.7

Source: 2000 Census

EMPLOYMENT CONCENTRATIONS MAP



9.1 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>	<u>Year Est.</u>
Rayonier Performance Fibers	Wood chips	916	NA
Wayne County Board of Education	Education	850	NA
Department of Transportation	Maintenance	634	NA
Wayne Memorial Hospital	Medical	350	NA
Wal-Mart	Retail	350	NA
Federal Correctional Institute	Prison	348	NA
American Welding & Tank	Propane tanks	260	NA
Ross Lighting Corporation	Lighting fixtures	238	NA
Georgia Narrow Fabrics	Elastic for clothing	119	NA
Ashley Manufacturing	Dance costumes	110	NA
Duomed Industry	Medical supplies	110	NA

Source: Chamber of Commerce

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>
2000	11,769	706	6.0	11,063	—	—	—	—
2001	11,066	575	5.2	10,491	-572	-5.2	-572	-5.2
2002	11,426	606	5.3	10,820	329	3.1	329	3.1
2003	11,618	558	4.8	11,060	240	2.2	240	2.2
J-04	11,416	525	4.6	10,891	-169	-1.5		
F-04	11,405	468	4.1	10,937	46	0.4		
M-04	11,504	460	4.0	11,044	107	1.0		
A-04	11,536	461	4.0	11,075	31	0.3		

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.

Employment has recently been increasing over the last several years.

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 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. 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 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).

10.2 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.

10.3 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.

10.4 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.

10.5 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 2004)

Persons	30% of	60% of
	AMI	AMI
1	9,600	19,200
2	10,950	21,950
3	12,350	24,700
4	13,700	27,400
5	14,800	29,600
6	15,900	31,800
7	17,000	34,000
8	18,100	36,200

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:

$$(\text{rent} + \text{utilities} / \text{month}) \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 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 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

Bedrooms	Effective % AMI	Target Population	Gross Rent	Minimum Income Required
1	30%	rental assistance	359	0
2	30%	rental assistance	395	0
3	30%	rental assistance	426	0
2	60%	tax credit	395	13,543

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 amount of spread in the ranges are important.

10.6 QUALIFYING INCOME RANGES

Qualifying Income Ranges by Bedrooms and Persons Per Household

Effective % AMI	Bedrooms	Pers.	Gross Rent	Income Based Lower Limit	Spread Between Limits	Tax Credit Based Upper Limit
30%	1	1	359	0	9,600	9,600
30%	1	2	359	0	10,950	10,950
30%	2	2	395	0	10,950	10,950
30%	2	3	395	0	12,350	12,350
30%	2	4	395	0	13,700	13,700
30%	3	4	426	0	13,700	13,700
30%	3	5	426	0	14,800	14,800
30%	3	6	426	0	15,900	15,900

% AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Tax Credit Based Upper Limit
60%	2	2	395	13,543	8,407	21,950
60%	2	3	395	13,543	11,157	24,700
60%	2	4	395	13,543	13,857	27,400

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

10.7 RENT AND INCOME SUMMARY

The table below shows a summary of eligible income data:

Qualifying and Proposed Rent and Income Summary

Number of Units	RA Units	60% Units
1 Bedroom	18	0
2 Bedrooms	38	2
3 Bedrooms	6	0

Maximum Allowable Gross Rent (Federal Guidelines)

1 Bedroom	257	514
2 Bedrooms	309	618
3 Bedrooms	356	713

Developer's Gross Rent

1 Bedroom	359	0
2 Bedrooms	395	395
3 Bedrooms	426	0

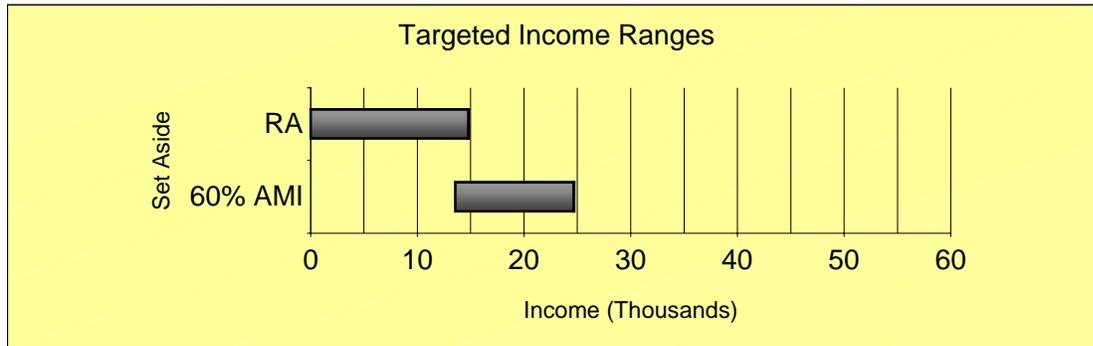
Minimum Income Based on Developer's Rent

1 Bedroom	0	
2 Bedrooms	0	13,543
3 Bedrooms	0	

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

1 Bedroom	10,275	20,575
2 Bedrooms	12,350	24,700
3 Bedrooms	14,250	28,500

TARGETED INCOME RANGE



An income range of \$0 to \$14,800 is reasonable for the 30% AMI rental assistance apartments.

An income range of \$13,550 to \$24,700 is reasonable for the 60% AMI tax credit apartments.

10.8 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	Georgia		Wayne		Market Area		Jesup	
	#	%	#	%	#	%	#	%
Owner occupied:	2,029,293	—	7,129	—	6,916	—	1,773	—
Less than \$5,000	49,187	2.4	219	3.1	210	3.0	60	3.4
\$5,000 to \$9,999	77,334	3.8	461	6.5	445	6.4	144	8.1
\$10,000 to \$14,999	89,308	4.4	613	8.6	594	8.6	159	9.0
\$15,000 to \$19,999	93,271	4.6	506	7.1	494	7.1	105	5.9
\$20,000 to \$24,999	105,866	5.2	491	6.9	472	6.8	106	6.0
\$25,000 to \$34,999	224,674	11.1	1,018	14.3	991	14.3	248	14.0
\$35,000 to \$49,999	337,785	16.6	1,191	16.7	1,162	16.8	187	10.5
\$50,000 to \$74,999	454,257	22.4	1,494	21.0	1,448	20.9	352	19.9
\$75,000 to \$99,999	264,402	13.0	629	8.8	611	8.8	238	13.4
\$100,000 to \$149,999	207,952	10.2	400	5.6	387	5.6	145	8.2
\$150,000 or more	125,257	6.2	107	1.5	103	1.5	29	1.6
Renter occupied:	977,076	—	2,195	—	2,155	—	1,178	—
Less than \$5,000	79,051	8.1	333	15.2	329	15.3	201	17.1
\$5,000 to \$9,999	101,728	10.4	284	12.9	280	13.0	161	13.7
\$10,000 to \$14,999	88,169	9.0	275	12.5	270	12.5	153	13.0
\$15,000 to \$19,999	85,585	8.8	263	12.0	257	11.9	136	11.5
\$20,000 to \$24,999	85,920	8.8	242	11.0	234	10.9	107	9.1
\$25,000 to \$34,999	154,221	15.8	252	11.5	251	11.6	131	11.1
\$35,000 to \$49,999	164,048	16.8	274	12.5	269	12.5	142	12.1
\$50,000 to \$74,999	136,372	14.0	158	7.2	154	7.1	75	6.4
\$75,000 to \$99,999	45,847	4.7	51	2.3	50	2.3	34	2.9
\$100,000 to \$149,999	25,077	2.6	29	1.3	29	1.3	21	1.8
\$150,000 or more	11,058	1.1	34	1.5	32	1.5	17	1.4

Source: 2000 Census

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	Income Range	Number of Households	Percent of Households	Target Population
30%	\$0 to \$14,800	868	40.3	rental assistance
60%	\$13,550 to \$24,700	555	25.8	tax credit

Source: John Wall and Associates from figures above

11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section that there will be a demand for 1,380 more housing units by the year of completion. It was also shown in the Tenure section that the area ratio of rental units to total units is 23.7%. Therefore, 328 of these new units will need to be rental.

The table, “Percent of Renter Households in Appropriate Income Ranges for the Market Area,” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed (328) to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Total New Renter Households</u>	<u>Percent of Households in Income Range</u>	<u>New Rental Units Needed</u>	<u>Target Population</u>
30%	\$0 to \$14,800	328	40.3	132	rental assistance
60%	\$13,550 to \$24,700	328	25.8	84	tax credit

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 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>Wayne</u>		<u>Market Area</u>		<u>Jesup</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Less than \$10,000:	178,632		615		607		362	
30.0 to 34.9 percent	7,227	4.0	17	2.8	17	2.8	17	4.7
35.0 percent or more	110,843	62.1	304	49.4	300	49.4	167	46.1
\$10,000 to \$19,999:	171,653		519		512		289	
30.0 to 34.9 percent	17,332	10.1	62	11.9	61	11.9	44	15.2
35.0 percent or more	98,347	57.3	173	33.3	173	33.8	120	41.5
\$20,000 to \$34,999:	237,062		494		484		238	
30.0 to 34.9 percent	35,945	15.2	13	2.6	13	2.7	7	2.9
35.0 percent or more	54,027	22.8	14	2.8	14	2.9	14	5.9
\$35,000 to \$49,999:	161,828		271		266		142	
30.0 to 34.9 percent	8,545	5.3	0	0.0	0	0.0	0	0.0
35.0 percent or more	6,160	3.8	0	0.0	0	0.0	0	0.0
\$50,000 to \$74,999:	134,565		150		146		75	
30.0 to 34.9 percent	1,565	1.2	0	0.0	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		44		43		34	
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		63		61		38	
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 the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	<u>Rental Units Needed Due to Overburdened Condition</u>	<u>Target Population</u>
30%	\$0 to \$14,800	429	rental assistance
60%	\$13,550 to \$24,700	116	tax credit

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>Georgia</u>		<u>Wayne</u>		<u>Market Area</u>		<u>Jesup</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner occupied:	2,029,293	100	7,129	100	6,916	100	1,773	100
Complete plumbing facilities:	2,021,003	99.6	7,074	99	6,865	99	1,762	99
1.01 or more occupants per room	49,133		252		245		72	
Lacking complete plumbing:	8,290	0.4	55	0.8	51	0.7	11	0.6
Substandard Owner Occ:	57,423	2.8	307	4.3	296	4.3	83	4.7
Renter occupied:	977,076		2,195		2,155		1,178	
Complete plumbing facilities:	968,249	99.1	2,170	98.9	2,130	98.8	1,162	98.6
1.00 or less occupants per room	874,536		1,978		1,943		1,053	
1.01 or more occupants per room	93,713		192		187		109	
Lacking complete plumbing:	8,827	0.9	25	1.1	25	1.2	16	1.4
1.00 or less occupants per room	7,020		20		20		16	
1.01 or more occupants per room	1,807		5		5		0	
Substandard Renter Occ:	102,540	10.5	217	9.9	212	9.8	125	10.6

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

From these tables, the need from substandard rental units can be drawn. There were 212 substandard rental units in the market area. It can be shown that 81% of these renters have qualifying incomes for rental assisted housing, so 172 additional rent assisted units will be required.

Likewise, 19.0% of the renters who desire to live in non-substandard units have qualifying incomes for non-rental assisted housing, so 40 additional units will be required to accommodate them.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

<u>AMI</u>	<u>Income Range</u>	Rental Units Needed Due to Substandard <u>Conditions</u>	<u>Target Population</u>
30%	\$0 to \$14,800	172	rental assistance
60%	\$13,550 to \$24,700	40	tax credit

Source: John Wall and Associates from figures above

12 SUMMARY OF DEMAND

	Rental Assistance \$0 to \$14,800	Tax Credit — 60% AMI \$13,550 to \$24,700
1) New housing units required by year of completion	1,380	1,380
Times ratio of rental units to total units	0.237	0.237
Equals rental units needed by year of completion	328	328
Times ratio of rental households with qualifying income	<u>0.403</u>	<u>0.258</u>
Equals demand due to household increase	132	84
2) Rent overburden households with qualifying income	429	116
3) Rental substandard units with qualifying income	172	40
4) Subtotal	733	240
5) 75/25 split adjustment allowed by HUD (see "Income Limits")	0.75	n/a
6) Adjusted subtotal for rental assistance units	977	n/a
7) Demand	977	240
8) Less comparable units built since 2000 or proposed	0	1
9) NET DEMAND	977	239

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

13.1 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:	2,120	—	2,120	—	465	—	—
With cash rent:	1,797	84.8	1,797	84.8	n/a	—	—
Less than \$100	200	9.4	92	4.3	9	1.9	4.3
\$100 to \$149	132	6.2	97	4.6	12	2.6	8.3
\$150 to \$199	149	7.0	45	2.1	54	11.6	26.5
\$200 to \$249	363	17.1	146	6.9	153	32.9	29.6
\$250 to \$299	273	12.9	156	7.4	51	11.0	15.7
\$300 to \$349	248	11.7	229	10.8	62	13.3	19.9
\$350 to \$399	142	6.7	311	14.7	35	7.5	19.7
\$400 to \$449	87	4.1	151	7.1	89	19.1	50.3
\$450 to \$499	124	5.8	191	9.0	0	0.0	0.0
\$500 to \$549	30	1.4	143	6.7	0	0.0	0.0
\$550 to \$599	21	1.0	86	4.1	0	0.0	0.0
\$600 to \$649	0	0.0	53	2.5	0	0.0	0.0
\$650 to \$699	20	0.9	34	1.6	0	0.0	0.0
\$700 to \$749	0	0.0	13	0.6	0	0.0	0.0
\$750 to \$799	0	0.0	5	0.2	0	0.0	0.0
\$800 to \$899	0	0.0	23	1.1	0	0.0	0.0
\$900 to \$999	0	0.0	7	0.3	0	0.0	0.0
\$1,000 to \$1,249	8	0.4	15	0.7	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	324	15.3	324	15.3	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 \$200 to \$249 per month. There were 324 units that paid no cash rent.

Number of Bedrooms by Gross Rent for the Market Area

	0 BR		1 BR		2 BR		3+ BR	
	Count	%	Count	%	Count	%	Count	%
Total	46	—	331	—	947	—	796	—
With cash rent:	46	—	283	—	805	—	663	—
Less than \$200	6	13.0	95	33.6	121	15.0	12	1.8
\$200 to \$299	18	39.1	55	19.4	134	16.6	95	14.3
\$300 to \$499	16	34.8	112	39.6	461	57.3	293	44.2
\$500 to \$749	6	13.0	21	7.4	74	9.2	227	34.2
\$750 to \$999	0	0.0	0	0.0	7	0.9	28	4.2
\$1,000 or more	0	0.0	0	0.0	7	0.9	8	1.2
No cash rent	0	—	48	—	143	—	133	—

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

13.2 TENURE

Tenure by Bedrooms

	<u>Georgia</u>		<u>Wayne</u>		<u>Market Area</u>		<u>Jesup</u>	
	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
Owner Occupied:	2,029,293		7,129		6,916		1,773	
No bedroom	7,861	0.4	76	1.1	74	1.1	31	1.7
1 bedroom	43,857	2.2	258	3.6	249	3.6	73	4.1
2 bedrooms	331,173	16.3	1,524	21.4	1,472	21.3	303	17.1
3 bedrooms	1,111,338	54.8	4,176	58.6	4,062	58.7	1,024	57.8
4 bedrooms	427,685	21.1	933	13.1	904	13.1	284	16.0
5 or more bedrooms	107,379	5.3	162	2.3	156	2.3	58	3.3
Renter Occupied:	977,076		2,195		2,155		1,178	
No bedroom	38,750	4.0	48	2.2	46	2.1	11	0.9
1 bedroom	241,196	24.7	344	15.7	338	15.7	226	19.2
2 bedrooms	414,489	42.4	976	44.5	958	44.5	563	47.8
3 bedrooms	237,355	24.3	733	33.4	720	33.4	308	26.1
4 bedrooms	39,103	4.0	86	3.9	85	3.9	62	5.3
5 or more bedrooms	6,183	0.6	8	0.4	8	0.4	8	0.7

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

	<u>single family</u>		<u>duplex</u>	<u>3 or 4</u>	<u>5 to 9</u>	<u>10 to 49</u>	<u>50 plus</u>	<u>%</u>	<u>mobile home</u>		<u>other</u>
	<u>#</u>	<u>%</u>							<u>#</u>	<u>%</u>	
<u>Owner Occupied:</u>											
Georgia	1,738,525	85.7	6,228	8,196	8,180	7,741	5,104	0.3	254,198	12.5	1,121
Wayne County	4,589	64.4	10	0	15	0	0	0.0	2,504	35.1	11
Market Area	4,466	64.6	10	0	15	0	0	0.0	2,417	34.9	9
Jesup city	1,647	92.9	5	0	6	0	0	0.0	115	6.5	0
<u>Renter Occupied:</u>											
Georgia	316,646	32.4	72,587	111,002	147,645	158,039	82,005	8.4	88,451	9.1	701
Wayne County	931	42.4	206	163	123	120	17	0.8	635	28.9	0
Market Area	904	41.9	206	163	123	117	17	0.8	625	29.0	0
Jesup city	558	47.4	190	151	116	98	17	1.4	48	4.1	0

Source: 2000 Census

13.3 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	Wayne County			Jesup		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
1990	102	34	68	79	11	68
1991	37	37	0	17	17	0
1992	37	37	0	14	14	0
1993	30	30	0	5	5	0
1994	12	8	4	12	8	4
1995	13	7	6	13	7	6
1996	12	12	0	12	12	0
1997	10	10	0	10	10	0
1998	20	12	8	20	12	8
1999	13	9	4	13	9	4
2000	13	9	4	13	9	4
2001	14	14	0	14	14	0
2002	16	16	0	16	16	0
2003	17	17	0	17	17	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".

13.4 APARTMENT UNITS BUILT SINCE 2000 OR PROPOSED

The following table shows 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	60% AMI, No Rental Assistance	50% AMI, No Rental Assistance	30% AMI, No Rental Assistance	Units With Rental Assistance	TOTAL
Harris Street Apartments	2003	8	—	—	—	—	8
Sunset Pointe	P	13	2	42	7	—	64
Total		21	2	42	7	—	72

13.5 SCHEDULE OF PRESENT RENTS, UNITS, 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 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
84	7	151	8	96	4	38	1
18	Subj.	38	Subj.	6	Subj.	—	—

Orange = Subject

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

Source: John Wall and Associates

It is interesting to note that, of the 369 apartments surveyed in the market area *with* rent subsidy, there are 20 vacancies. This represents an overall vacancy rate of 5.4%.

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
167	2	P	193	3	P	216	2	P
270	11	P	296	2	Subj.	355b	4	0
306b	6	0	324	23	P	380b	6	2
330	3	P	340b	20	2	429	10	P
335	52	2	349b	36	2	450	4	P
350	8	0	363*	12	0			
			365	17	2			
			375	6	P			
			385	20	1			
			400	12	2			
			400*	8	0			
			400	8	0			
			459	12	0			
			525	32	2			
Vacancy Rate:		3.0%			6.2%			20.0%
Median Rent:		\$335			\$385			\$380b

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

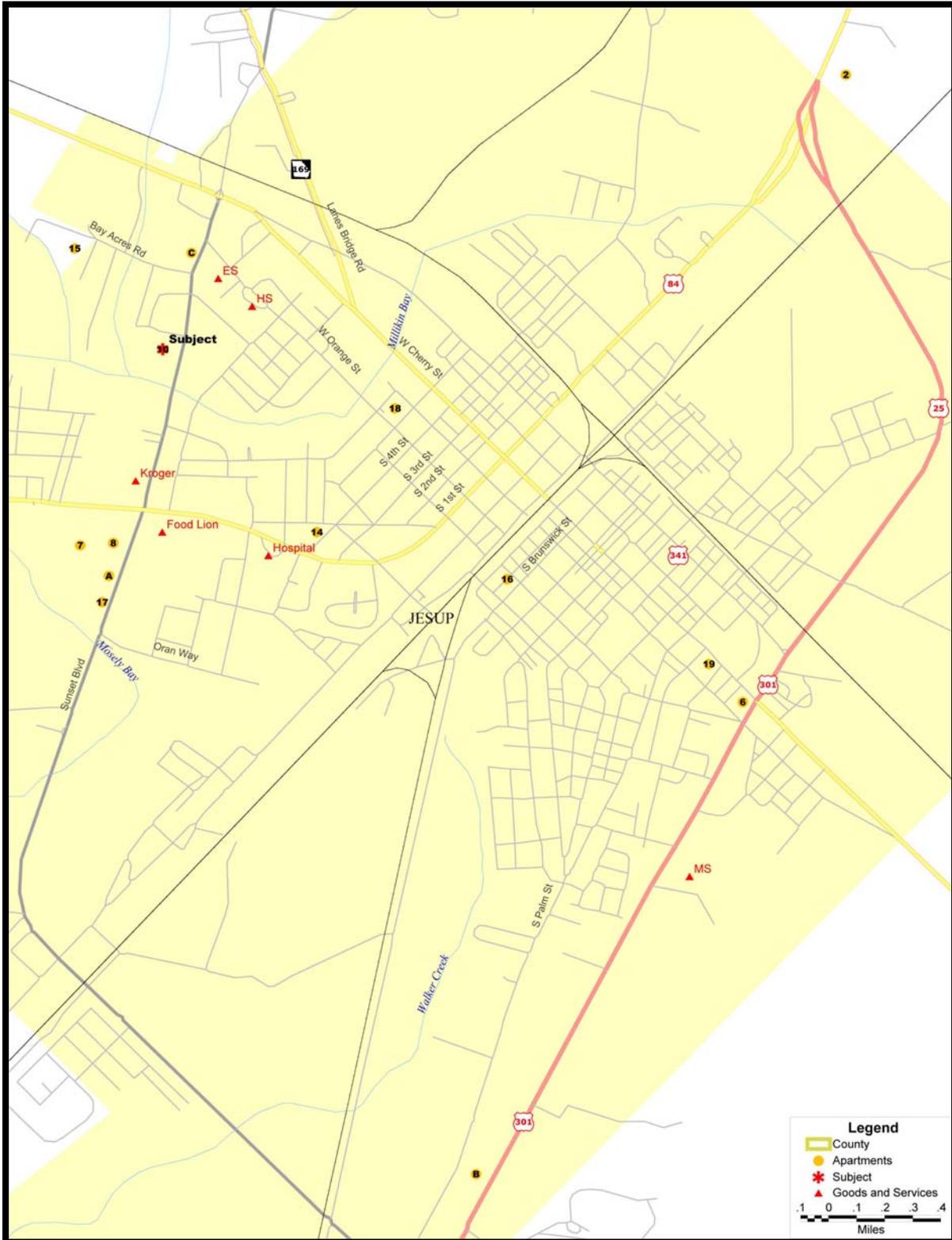
Source: John Wall and Associates

It is interesting to note that, of the 209 apartments surveyed in the market area *without* rent subsidy (44 of the above apartments have project based rental assistance), there are 15 vacancies. This represents a vacancy rate of 7.2%. A vacancy rate of 5.0% is considered normal.

13.6 IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The subject’s rehabilitation would have little or no effect on other LIHTC units. The subject will not add any new apartments to the market. The proposed is a rehabilitation project. It currently has 65 units with project-based rental assistance. As proposed, it would have 62 units with project-based rental assistance.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Jesup, Georgia (PCN: 04-064)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Sunset Villas SUBJECT - Proposed 750 Sunset Blvd.	1980	9 9	P P	BOI BOI	20 18 2	P P P	BOI BOI 296	3 3 1*	P P P	BOI BOI —			TC (50%, 60%); RA=62; Handicap=4; Vision/Hearing=2 *Manager's unit; **Community spaces or community building; ***Playground/tot lot; ****Covered pavilion with picnic/BBQ facilities, large open playing field, grocery pick-up and/or delivery, and social/recreational programs; 1-story garden.	
	A Sunset Pointe 1288 Sunset Blvd. Jesup Jerry Braden 706-857-1414	Planned* 0%	2 10 1 3**	P P P P	167 270 270 330	3 22 1 6**	P P P P	193 324 324 375	2 10 4**	P P P	216 429 450			TC (30%,50%,60%); RA=0 Note there are no 60% 3BR units; *Construction is scheduled to begin June 20, 2004; **Market rate units; ***Walking trail, gazebo, picnic area, computer center, library, and dance floor	
	B Wildridge 1950 US Hwy. 301 South Jesup Tommie 912-427-2833	1991 8.3%	6	0	306b	36	2	349b	6	2	380b			TC/Sec 515; RA=27 *Porch	
	C Fox Run (fka Edgewood) 300 Sunset Blvd. Jesup Angie 912-427-7253	1978 1992* 8.3%				20	2	340b	4	0	355b			WL=4 TC/Sec 515; RA=17 *Rehabilitated; **Water	
	2 Bon Air 1900 Savannah Hwy. Jesup David 912-427-3006	1979 11.8%				17	2	365						Conventional Former motel; *Water and sewer	
	6 Gazebo 980 E. Cherry St. Jesup Cliff 912-294-4992	1978- 1979 16.7%				12	2	400						Conventional	
	7 Briarwood 1201 S. First St. Jesup Angela 404-330-0950	1981 3.3%	12	1	BOI	32	2	BOI	24	0	BOI	22	0	BOI	WL=55 Sec 8 *Community room; **Patio/balcony; ***Garbage
	8 Pinewood Village 1258 Sunset Blvd. Jesup Teresa 912-588-9887	1984 3.1%	6 46	2 0	335 335	12	0	459						WL=6 Conventional	
	10 Sunset Villas SUBJECT - Present 750 Sunset Blvd. Jesup Diane 912-427-7333	1980 4.6%	18	2	BOI	40	1	BOI	7	0	BOI			WL=15 Sec 515; RA=65 2 units are down for an indefinite time	
	14 The Village 4th St. Jesup Janice 912-427-6028	1959 0%				12	0	350-375						Conventional	
	15 Jesup Housing Authority Scattered Sites Jesup Christine 912-427-2535 (ext. 4)	1950s- 1980s 6.5%	54	4	BOI	79	5	BOI	65	4	BOI	14 2	1 C	BOI BOI	WL=25 Public Housing *Community room; **Patio/balcony

APARTMENT INVENTORY

Jesup, Georgia (PCN: 04-064)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	16 The Oaks 444 S. Brunswick St. Jesup Roy Baker 912-427-6666	1981 0%				8	0	375-425							Conventional *Garbage
	17 Georgia Pines 1318 Sunset Blvd. Jesup Calvert 912-530-6485	1980 5%				20	1	385							Conventional *Patio/balcony
	18 Harris Street Apartments W. Orange St. and 5th St. Jesup Harris Ace Hardware 912-427-3767	1999 2003* 6.3%				32	2	525							Conventional *8 units; **Patio/balcony
	19 Cherry Street Court 890 E. Cherry St. Jesup Garland Real Estate 912-427-8355	1965 1999* 0%	8	0	350	8	0	400							Conventional *Rehabilitated; **Water, sewer, and garbage (one bedroom units only)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	P	669	BOI
1 BR vacancy rate	9	1	P	669	BOI
Two-Bedroom					
2 BR vacancy rate	18	1	P	828	BOI
	2	1	P	828	296
Three-Bedroom					
3 BR vacancy rate	3	1	P	966	BOI
	3	1	P	966	BOI
	1*	1	P	966	—
Four-Bedroom					
4 BR vacancy rate					
TOTALS	65				

Complex:

Sunset Villas
 SUBJECT - Proposed
 750 Sunset Blvd.

Map Number:

Year Built:

1980

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); RA=62;
 Handicap=4; Vision/Hearing=2

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: *Manager's unit; **Community spaces or community building; ***Playground/tot lot; ****Covered pavilion with picnic/BBQ facilities, large open playing field, grocery pick-up and/or delivery, and social/recreational programs; 1-story garden.

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	783	167
1 BR vacancy rate 0.0%	10	1	P	783	270
	1	1	P	783	270
	3**	1	P	783	330
Two-Bedroom	3	2	P	1025	193
2 BR vacancy rate 0.0%	22	2	P	1025	324
	1	2	P	1025	324
	6**	2	P	1025	375
Three-Bedroom	2	2	P	1180	216
3 BR vacancy rate 0.0%	10	2	P	1180	429
	4**	2	P	1180	450
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64			

Complex:

Sunset Pointe
 1288 Sunset Blvd.
 Jesup
 Jerry Braden
 706-857-1414

Map Number:

A

Year Built:

Planned*

Last Rent Increase

Specials

Waiting List

Subsidies

TC (30%,50%,60%); RA=0

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: Note there are no 60% 3BR units; *Construction is scheduled to begin June 20, 2004; **Market rate units; ***Walking trail, gazebo, picnic area, computer center, library, and dance floor



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	558	306b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	36	1	2	693	349b
2 BR vacancy rate	5.6%				
Three-Bedroom					
Three-Bedroom	6	1	2	899	380b
3 BR vacancy rate	33.3%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	48	4		

Complex: Wildridge
 1950 US Hwy. 301 South
 Jesup
 Tommie
 912-427-2833

Map Number: B

Year Built:
 1991

- 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/Sec 515; RA=27

Comments: *Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	20	1	2	825	340b
10.0%					
Three-Bedroom					
3 BR vacancy rate	4	1	0	900	355b
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	24	2		

Complex:

Fox Run
 (fka Edgewood)
 300 Sunset Blvd.
 Jesup
 Angie
 912-427-7253

Map Number:

C

Year Built:

1978
 1992*

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

TC/Sec 515; RA=17

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: *Rehabilitated; **Water



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 11.8%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.8%	17	2		

Complex:

Bon Air
 1900 Savannah Hwy.
 Jesup
 David
 912-427-3006

Map Number: 2

Year Built:

1979

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: Former motel; *Water and sewer



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate 16.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	16.7%	12	2		

Complex:

Map Number: 6

Gazebo
 980 E. Cherry St.
 Jesup
 Cliff
 912-294-4992

Year Built:

1978-
 1979

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1	514	BOI
1 BR vacancy rate	8.3%				
Two-Bedroom					
Two-Bedroom	32	1	2	748	BOI
2 BR vacancy rate	6.3%				
Three-Bedroom					
Three-Bedroom	24	2	0	975	BOI
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	22	2	0	1100	BOI
4 BR vacancy rate	0.0%				
TOTALS	3.3%	90	3		

Complex:
 Briarwood
 1201 S. First St.
 Jesup
 Angela
 404-330-0950

Map Number: 7

Year Built:
 1981

Last Rent Increase

Specials

Waiting List
 WL=55

Subsidies
 Sec 8

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: *Community room; **Patio/balcony; ***Garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	2	288	335
One-Bedroom	46	1	0	576	335
1 BR vacancy rate	0.0%				
Two-Bedroom	12	1-2	0	864	459
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	64	2		

Complex:

Map Number: 8

Pinewood Village
 1258 Sunset Blvd.
 Jesup
 Teresa
 912-588-9887

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

Conventional

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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	2	650	BOI
1 BR vacancy rate 11.1%					
Two-Bedroom	40	1	1	850	BOI
2 BR vacancy rate 2.5%					
Three-Bedroom	7	1	0	920	BOI
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.6%	65	3		

Complex:

Sunset Villas
 SUBJECT - Present
 750 Sunset Blvd.
 Jesup
 Diane
 912-427-7333

Map Number: 10

Year Built:

1980

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

Sec 515; RA=65

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: 2 units are down for an indefinite time



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12	1	0		350-375
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	12	0		

Complex:
 The Village
 4th St.
 Jesup
 Janice
 912-427-6028

Map Number: 14

Year Built:
 1959

- 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	54	1	4	650	BOI
1 BR vacancy rate	7.4%				
Two-Bedroom					
Two-Bedroom	79	1	5	850	BOI
2 BR vacancy rate	6.3%				
Three-Bedroom					
Three-Bedroom	65	1	4	1050	BOI
3 BR vacancy rate	6.2%				
Four-Bedroom					
Four-Bedroom	14	1.5	1	1250	BOI
4 BR vacancy rate	6.3%	2	1.5	0	1250
TOTALS	6.5%	214	14		

Complex: Jesup Housing Authority
Map Number: 15

Scattered Sites
 Jesup
 Christine
 912-427-2535 (ext. 4)

Year Built:
 1950s-
 1980s

Last Rent Increase

Specials

Waiting List
 WL=25

Subsidies
 Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community room; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	8	1	0	980	375-425
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	8	0		

Complex:
 The Oaks
 444 S. Brunswick St.
 Jesup
 Roy Baker
 912-427-6666

Map Number: 16

Year Built:
 1981

- 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: *Garbage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	20	1	1	900	385
5.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	20	1		

Complex:
 Georgia Pines
 1318 Sunset Blvd.
 Jesup
 Calvert
 912-530-6485

Map Number: 17

Year Built:
 1980

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: *Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	2	2	1000	525
6.3%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	32	2		

Complex:

Harris Street Apartments
 W. Orange St. and 5th St.
 Jesup
 Harris Ace Hardware
 912-427-3767

Map Number: 18

Year Built:

1999
 2003*

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: *8 units; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	880	350
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	8	1	0	980	400
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	16	0		

Complex:
 Cherry Street Court
 890 E. Cherry St.
 Jesup
 Garland Real Estate
 912-427-8355

Map Number: 19

Year Built:
 1965
 1999*

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: *Rehabilitated; **Water, sewer, and garbage (one bedroom units only)

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

Tommie, the apartment manager of Wildridge (Tax Credit/Section 515; Map ID Letter B), said Sunset Villas is in need of being rehabilitated from what she knows. She said she gets tenants from Sunset Villas that say the units are “rundown” and “bug infested”. She said the new, proposed amenities are very nice and would attract tenants. Overall, Tommie said the subject would benefit greatly from being rehabilitated.

Angie, the apartment manager of Fox Run (Tax Credit/Section 515; Map ID Letter C), said the new, proposed amenities sound very nice. Angie said she does not see any problems with Sunset Villas being rehabilitated.

Angela, the apartment manager of Briarwood (Section 8; Map ID #7), said Sunset Villas would benefit from being rehabilitated. She said it would be good if their playground got a fence around it and if their parking lot was repaved. She said the new, proposed amenities sound nice. Overall, Angela said the proposal is a good idea.

Diane, the apartment manager of Sunset Villas (Section 515; Map ID #10), said the complex greatly needs rehabilitating. She said there are bad water pipes, rotten wood in doorways, leaky roofs, bad air conditioners, bad driveways, and some flooding issues. She said the new, proposed amenities are very nice. Overall, Diane said rehabilitating is not only a good idea, but it is needed badly.

Christine, an associate with the Jesup Housing Authority (Public Housing; Map ID #15), said rehabilitating Sunset Villas is a good idea for the community overall. She said the new, proposed amenities sound very nice. Christine said desired bedroom mixes change constantly in Jesup; currently, she said one bedroom units are most popular followed by two bedroom units and then three bedroom units.

Mickey Wittington, Vice Chairman of Jesup-Wayne County Chamber of Commerce, said there have been no major plant closings within the last two years in Jesup. Absorption Corporation, which will produce pet bedding (cedar shavings, etc.) and oil dry, is currently under construction. The construction is to be completed by the end of 2004. Absorption Corporation is to employ 100 people. Yellowwood will hold its groundbreaking ceremony in June 2004. It is to be completed by the end of 2004. Yellowwood will produce wood preservation for decking and will employ 80 people at the start, and within four years employ 120 people. A new high school has been built within the last two years in Jesup. The Grip Program, which is state-funded, has two projects underway. Highway 341 is currently under construction to widen the two-lanes to four-lanes. This highway runs from Brunswick to Interstate 75 at Perry, which includes Jesup and Baxley. This project is to be completed within two years. Highway 84, between Jesup and Waycross, and runs from Valdosta to Savannah, is currently under construction to widen the two-lanes to four-lanes. This project is to be completed within two years. The county and the hospital authority are trying to get tax money to build a new hospital. This will be voted on in the next election. Within the last two years an OB-GYN wing was added to the hospital in Jesup.

15 DCA MARKET ANALYST CERTIFICATION AND CHECKLIST

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

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

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

Signed: _____ Date _____
Signed: _____ Date _____

A. Executive Summary

- | | |
|--|---------|
| 1 Market demand for subject property given the economic conditions of the area | Page 8 |
| 2 Projected Stabilized Occupancy Level and Timeframe | Page 8 |
| 3 Appropriateness of unit mix, rent and unit sizes | Page 9 |
| 4 Appropriateness of interior and exterior amenities including appliances | Page 9 |
| 5 Location and distance of subject property in relationship to local amenities | Page 14 |
| 6 Discussion of capture rates in relationship to subject | Page 9 |
| 7 Conclusion regarding the strength of the market for subject | Page 9 |

B. Project Description

- | | |
|---|---------|
| 1 Project address, legal description and location ⁱ | Page 10 |
| 2 Number of units by unit type | Page 10 |
| 3 Unit size, # of bedrooms and structure type (i.e. townhouse, garden apartment, etc) | Page 10 |
| 4 Rents and Utility Allowance* | Page 10 |
| 5 Existing or proposed project based rental assistance | Page 10 |
| 6 Proposed development amenities (i.e. washer/dryer hookups, dishwasher etc.) | Page 10 |

7 For rehab proposals, current occupancy levels, rents, and tenant incomes (it available), as well as detailed information as to renovation of property	Page 11
8 Projected placed in service date	Page 11
9 Construction type: New Construction/Rehab/Adaptive Reuse, etc.	Page 10
10 Occupancy Type: Family, Elderly, Housing for Older Persons, Special Needs,etc.	Page 10
11 Special Population Target (if applicable)	Page 10
<i>* For the Atlanta MSA, for 60% income, rents are based on 54% rents</i>	
<i>* Net Rents are to be used for calculation of income bands</i>	

C. Site Evaluation

1 Date of Inspection of Subject Property by Market Analyst	Page N/A ⁱⁱ
2 Physical features of Subject Property and Adjacent Uses	Page 13
3 Subject Photographs (front, rear, and side elevations as well as street scenes)	Page 15
4 Map identifying location of subject as well as closest shopping centers. schools, medical facilities and other amenities relative to subject	Page 14
5 Developments in vicinity to subject and proximity in miles (Identify developments surrounding the subject on all sides)	Page 37
zoning of subject and surrounding uses	Page N/A ⁱⁱⁱ
6 Map identifying existing low-income housing within the Primary Market Area and proximity in miles to subject	Page 37
7 Road or infrastructure improvements planned or under construction in the PMA	Page 38 ^{iv}
8 Comment on access, ingress/egress and visibility of subject	Page 13
9 Any visible environmental or other concerns	Page 13 ^v
10 Overall conclusions of site and their marketability	Page 13

D. Market Area

1 Map identifying Subject's Location within PMA	Page 17
2 Map identifying Subject's Location within SMA, if applicable	Page N/A ^{vi}

E. Community Demographic Data

Data on Population and Households Five Years Prior to Market Entry, and Projected Page 19, 20,

Five Years Post-Market Entry, (2004, 2005 and 2010) *

** If using sources other than U.S. Census (I.e., Claritas or other reputable source of data), please include in Addenda^{vii}*

1. Population

Trends

- | | |
|--|--------------------------|
| a. Total Population | Page 19 |
| b. Population by Age Group | Page 19 |
| c. Number of elderly and non-elderly (for elderly projects) | Page 19 |
| d. If a special needs is proposed, additional information for this segment | Page N/A ^{viii} |

2. Household

Trends

- | | |
|--|-------------|
| a. Total number of households and average household size | Page 20, 21 |
| b. Households by tenure (# of owner and renter households)
Elderly by tenure, if applicable | Page 20, |
| c. Households by Income (Elderly, if applicable, should be allocated separately) | Page 28, |
| d. Renter households by # of persons in the household | Page 21 |

3. Employment Trend

- | | |
|--|-------------|
| a. Employment by industry—#s &% (i.e. manufacturing: 150,000 (20%)) | Page 22 |
| b. Major employers, product or service, total employees, anticipated expansions, contractions in work forces, as well as newly planned employers and impact on employment in the PMA | Page 24, 24 |
| c. Unemployment trends for the PMA and, where possible, the county total workforce for unemployment trends for the last two to four years. | Page 24 |
| d. Map of the site and location of major employment concentrations. | Page 23 |
| e. Overall conclusions | Page 9 |

F. Project Specific Demand Analysis

- | | | |
|----|---|-----------------------|
| 1 | Income Restrictions - uses applicable incomes and rents in the development's tax application. | Page 27 |
| 2 | Affordability - Delineation of Income Bands * | Page 28 |
| 3 | Comparison of market rates of competing properties with proposed subject market rent | Page 35 ^{ix} |
| 4 | Comparison of market rates of competing properties with proposed LIHTC rents | Page 35 |
| 5 | Demand Analysis Using Projected Service Date (within 2 years) | Page 29 |
| a. | New Households Using Growth Rates from Reputable Source | Page 29, |
| b. | Demand from Existing Households (Combination of rent overburdened and substandard) | Page 29
Page 32, |
| c. | Elderly Households Converting to Rentership (applicable only to elderly) | Page |
| d. | Deduction of Supply of "Comparable Units" | Page 32, |
| e. | Capture Rates for Each Bedroom Type | Page 8 |
- * Assume 35% of gross income towards total housing expenses for family*
- * Assume 40% of gross income towards total housing expenses for elderly*
- * Assume 35% of net income/or derivation of income band for family*
- * Assume 40% of net income for derivation of income band for elderly*

G. Supply Analysis

- | | | |
|---|--|-----------------------|
| 1 | Comparative chart of subject amenities and competing properties | Page 37 ^x |
| 2 | Supply & analysis of competing developments under construction & pending | Page 35 |
| 3 | Comparison of competing developments (occupancy, unit mix and rents) | Page 37 ^{xi} |
| 4 | Rent Comparable Map (showing subject and comparables) | Page 37 |

5 Assisted Projects in PMA * Page 37^{xii}

6 Multi-Family Building Permits issued in PMA in last two years Page 35

* PHA properties are not considered comparable with LIHTC units

H. Interviews

1 Names, Title, and Telephone # of Individuals Interviewed Page 38^{xiii}

I. Conclusions and Recommendations

1 Conclusion as to Impact of Subject on PMA Page 36

2 Recommendation as to Subject's Viability in PMA Page 9

J. Signed Statement

1 Signed Statement from Analyst Page 2

K. Comparison of Competing Properties

1 Separate Letter addressing addition of more than one competing property

ⁱ A legal description of the site was not provided by DCA.

ⁱⁱ The date(s) of the site visit(s) is not provided.

ⁱⁱⁱ Zoning is not addressed in this report.

^{iv} Any road and infrastructure improvements relevant to the site will be discussed in interviews.

^v If there are any visible environmental concerns, they will be addressed in the "Physical Conditions" section.

^{vi} This report does not use a secondary market area.

^{vii} The license for our data does not allow us to redistribute it.

^{viii} Any special documentation regarding special needs population is provided in an appendix.

^{ix} Rents for market and tax credit units are shown on the same table to facilitate comparisons.

^x The chart follows the map, the photo sheets follow the chart.

^{xi} The chart follows the map, the photo sheets follow the chart.

^{xii} The chart follows the map, the photo sheets follow the chart.

^{xiii} Telephone numbers of apartment managers are found on the photo sheets. Names and titles are within the interviews.

16 DCA REQUIRED CHART

Unit Size	Income Limits	Units Proposed	Total Demand	New Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Proposed Rents
1 Bdrm	PBRA	18	293	0	293	6.1%			278
	60%	0	72	0	72	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
1 Bdrm	TOTAL	18	NA	0	NA	25.1%		335	—
2 Bdrm	PBRA	38	489	0	489	7.8%			296
	60%	2	120	1	119	1.7%			296
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
2 Bdrm	TOTAL	40	NA	1	NA	33.7%		385	—
3 Bdrm	PBRA	6	195	0	195	3.1%			315
	60%	0	48	0	48	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
3 Bdrm	TOTAL	6	NA	0	NA	12.5%		380	—
4 Bdrm	30%	0	0	0	0	—			0
	60%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
	0%	0	0	0	0	—			0
4 Bdrm	TOTAL	0	0	0	0	—			—
5 Bdrm	30%		0			—			
	60%		0			—			
	0%		0			—			
	0%		0			—			
	0%		0			—			
5 Bdrm	TOTAL		0			—			—

NOTE: TOTAL line reflects total tax credit units. The numbers do not add, due to overlap in income bands

Proposed project capture rate LIHTC units 0.8%

Proposed project capture rate market rate units NA

Proposed project stabilization period 2-4 mos.*

*Depends largely on the rehabilitation.

PBRA=Project-Based Rental Assistance

17 JOHN WALL — RÉSUMÉ

EXPERIENCE

17.1.1 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.

17.1.2 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.

17.1.3 VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

17.1.4 PLANNING DIRECTOR

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

17.1.5 PLANNER II

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

17.1.6 ASSISTANT DOWNTOWN PLANNER

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

17.1.7 CARTOGRAPHER

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

17.1.8 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)