

**A RENTAL HOUSING
MARKET STUDY FOR
STATESBORO, GEORGIA**

Statesboro Summit (rehab)

July 1, 2004

Prepared for:

Georgia Department of Community Affairs
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**CONSULTANT CERTIFICATION/
CERTIFICATE OF ACCURACY**

I hereby attest that this market study has been completed by an independent third party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy. However, Community Research Services does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment.

Furthermore, the following report was written according to DCA's market study requirements, the information included is accurate to the best of our knowledge, and that the report can be relied upon by representatives of DCA as a true assessment of the low-income housing rental market as of the date this report was completed.



Jamee L. Zielke
COMMUNITY RESEARCH SERVICES, LLC

Date: July 1, 2004

Section 1: INTRODUCTION

The Georgia Department of Community Affairs (DCA) has commissioned Community Research Services, LLC to prepare the following market study to examine and analyze the Statesboro area as it pertains to the renovation and rehabilitation of an existing rental facility, Statesboro Summit, into an affordable rental housing alternative utilizing the Low Income Housing Tax Credit (LIHTC). Statesboro Summit is a 98-unit rental development originally constructed in 1978 consisting of 96 one-bedroom and 2 two-bedroom apartments. All of the units are contained within a single six-story building. The subject is targeted to elderly persons. The facility is presently in fair condition and in need of a relatively substantial amount of rehabilitation to maintain its competitive position within the local rental market. Information regarding current tenants' incomes and planned rehabilitation efforts was unavailable. The subject property is located on North Main Street, north of its intersection with Northside Drive. Primary access to the site is from North Main Street, although there are accesses to parking areas from West Parrish Street and College Street. The property is situated in the central portion of the city of Statesboro, approximately ½ mile north of the main downtown business district, in a residential area with a mix of single-family and multi-family units.

This study assumes Low Income Housing Tax Credits will be utilized in the development of a portion of the proposed rental facility, along with the associated rent and income restrictions obtained from HUD and the Georgia DCA. As a result, Statesboro Summit will feature a total of 98 units targeted at 60 percent of Area Median Income (AMI). All of the units include Project Based Rental Assistance (PBRA).

The primary purpose of the following market analysis is to provide evidence of sufficient market depth and demand for the successful renovation and re-absorption of the subject proposal. This will be demonstrated through an in-depth analysis of local and regional demographic and income trends, economic and employment patterns, existing housing conditions, as well as a supply and demand analysis within the Swainsboro rental market area. A phone survey of existing rental projects comparable to the subject within the area was also reviewed and analyzed to further measure the potential market depth for the subject proposal.

Section 2: EXECUTIVE SUMMARY

The following overview highlights the major findings and conclusions reached from information collected through demographic analysis, economic observations, and survey research of existing developments:

- Based on the information collected within this study, sufficient evidence has been introduced for the successful renovation of the subject proposal within the Statesboro market area. Stable occupancy levels within the overall rental market, extremely strong demographic trends for the market area, limited modern affordable units locally targeted to seniors, and a solid statistical demand all support the continued absorption of renovated senior citizen apartments within the PMA.
- Current economic conditions locally are relatively positive. As such, the number of jobs within Bulloch County has increased substantially since 2001, resulting in more than 7,000 new jobs since 1995 (33 percent increase). More recently, more than 1,600 jobs have been created since 2000, representing an increase of 6 percent during this time period.
- The absorption rate is conservatively calculated at approximately five to seven units per month, on average, if the facility were to be remarketed without subsidies for some unforeseen reason. Additionally, the projected stabilized occupancy level is estimated at 95 percent. As such, evidence presented within the market study suggests the facility will continue to be absorbed into the local rental market based on project characteristics as proposed.
- It is estimated that a 12 to 18 month absorption period will be needed for one-bedroom units and 1 to 2 months for two-bedroom units if remarketing all of the units were to be necessary. At this time, the facility is 100 percent occupied with a waiting list. The development should encounter no difficulty leasing units that become available due to normal turnover.
- A total of five rental developments within the PMA reported to be LIHTC properties, totaling 370 units with a combined occupancy rate of 96 percent.
- All current subsidies will remain in place so that rents will be based on tenants' incomes. Consequently, the subject proposal will continue to be an affordable rental alternative to elderly persons within the Statesboro PMA.
- Of the 98 units at Statesboro Summit Apartments, 96 have one bedroom and 2 have two bedrooms. Considering that one-bedroom apartments suit most seniors' need, this unit mix is appropriate. Both unit types are smaller than average for the rental market.

- The amenity package within the proposal is extremely competitive, and in most cases superior, to most other developments throughout the market area. Common amenities found at most existing properties will be available at the subject property. Additionally, the subject property will include amenities not found elsewhere including dishwashers, microwaves, and community space with an exercise room.
- The subject property has prime visibility along a well-traveled roadway, providing convenient access to retail, medical, recreation, and employment locations. Several shopping centers are located within close proximity to the site, with a grocery store situated a short distance just south of the property.
- Demand estimates for the proposed development do not have as much meaning for the subject proposal as with a newly constructed development. The units at the subject are already being absorbed into the local rental market. The facility is fully occupied and there is a waiting list with seven names for an available unit. The capture rate for the subject proposal, if subsidies are taken into consideration, is 55.8 percent.
- Occupancy rates for rental housing appear fairly stable throughout the Statesboro market area. An overall occupancy rate of 95.9 percent was calculated from a June 2004 CRS survey of 16 rental developments identified and contacted within the PMA (four developments would not cooperate with requests for information). Additionally, an occupancy rate of 96 percent was determined within the five LIHTC properties, reflective of stable rental conditions locally.
- Considering the subject proposal's location, amenities, and existing tenant base, the renovation of Statesboro Summit should prove successful.

Section 3: PROJECT DESCRIPTION

Project Size:

Total Development Size.....98 units
 Number of LIHTC Units.....98 units

Development Characteristics:

- All units will be on one site;
- 1 residential building with 6 stories;
- 7 handicapped-equipped units;
- 2 units for sight- or hearing-impaired tenants;
- 43 residential parking spaces.

Income Targeting:

	<u>PBRA</u>
Project Based Rental Assistance.....	98 units total
30 percent of AMI.....0 units.....	NA
40 percent of AMI.....0 units.....	NA
50 percent of AMI.....0 units.....	NA
60 percent of AMI.....98 units.....	98 units
Market Rate.....0 units.....	NA

Project Mix:

One-bedroom/1-bath units 96 units
 Two-bedroom/1-bath units..... 2 units

Square Feet:

One-bedroom units.....584 square feet
 Two-bedroom units.....877 square feet

Rental Rates: (Proposed contract rents net of utility allowance – excluding PBRA)

	60 percent <u>AMI</u>
One-bedroom units.....	\$475
Two-bedroom units.....	\$525

Unit/Development Amenities:

- Full kitchen, including refrigerator, oven/stove, microwave, and dishwasher;
- Wall air conditioning units;
- Community area with equipped exercise/fitness room and computer center;
- Outdoor green areas, including covered picnic pavilion and barbeque facilities for community/resident functions;
- Coin-operated laundry;
- Coat closets;
- Mini-blinds;
- Emergency pullcords;
- Walk-in closets.

Additional Assumptions:

- Water, sewer, trash removal, electricity, and heat will be included in the rent. Tenant is responsible for cable television and telephone charges;
- The renovation of the subject development will take place around existing tenants to minimize any displacement;
- Minimal displacement is expected based on income eligibility for the subject property post-renovation. Current subsidies will remain in place;
- Detailed information regarding the renovation of the property was unavailable. For the purposes of this report, it is assumed that the subject will be as comparable to modern housing alternatives as possible once renovation is complete.
- A professional management company with experience in LIHTC rental housing will be contracted to operate the facility, with pre-leasing activities beginning as soon as possible.

Section 4: SITE AND MARKET PROFILE

Site Characteristics

The subject property was visited on June 23, 2004. Statesboro Summit is situated on North Main Street, north of Northside Drive, in the central portion of the City of Statesboro. The facility is a six-story building consisting of 98 apartments targeted to elderly persons. The facility is in fair condition and shows sign of wear. The exterior of the building, including trim, is in need of paint. It appears that maintenance is completed appropriately. There is a park like area to the south of the building with mature trees, a walking path and benches. The interior of the building is clean, but also appears aged.

The immediate area surrounding the site is somewhat commercial in nature, but the development has a residential feel. The subject's location provides convenient access to the area's interstate system and to other retail, medical, and employment locations - the site is ¼ mile north of I-80 and adjacent to U.S. 301. The subject property consists of one six-story building, as mentioned above, on a 1.9 acre site and is located within Census Tract 9902 of Bulloch County (based on 2000 Census delineations). Adjacent land usage is as follows:

- North:** Light commercial area and residential
- South:** Park-like area and downtown
- East:** Commercial and several single-family homes
- West:** Vacant lot for sale (zoned commercial) and single-family homes

Several commercial concentrations are located within Statesboro. One commercial area is located at the intersection of Northside Drive and Olliff Street, west of the site. The shopping center in that area includes Save-A-Lot food stores and Family Dollar in addition to several local businesses. This area is within 1/3 mile of the site. The downtown area is located at the intersection of North Main and East Main. Establishments in that area include specialty shops, local government, and office space. Another shopping center is located ½ mile northwest of the site and includes a Food Lion, Dollar General, and several restaurants. There is a major retail concentration at the intersection of Northside Drive and Brennan Road. Establishments in that area include Statesboro Mall, Wal-Mart Supercenter, Kmart, Lowe's, several restaurants, Bi-Lo, and Blockbuster. Most residents can easily meet their shopping needs within Statesboro the majority of the time. Surrounding areas are easily accessible via the major highways that pass through the community.

A variety of medical offices and clinics can be found throughout the area and within relatively close proximity to the subject. The nearest pharmacy is Walker Pharmacy, located one block south at the intersection of College and Northside Road. East Georgia Regional Medical Center is 3 miles from the site and is a full-service hospital with emergency services. Additionally, the fire department is located south of the site on Grady Street.

Overall site characteristics are positive and the site has good visibility and easy accessibility. Traffic in the area can be heavy at times, but there are enough mature trees near the building, particularly in the park area, to buffer the facility from most of the commercial activity in the area. The site is well-suited for residential housing and should appeal to potential tenants once the renovations are complete. There are no concerns regarding the site. Information regarding road construction was unavailable.

The following identifies additional pertinent locations and features within the market area, and can be found on the following map by the letter next to the corresponding description:

Medical

- A. Willingway Hospital2 miles southeast
- B. East Georgia Regional Medical3 miles southeast

Education

- C. Mattie Lively Elementary School $\frac{3}{4}$ mile northwest
- D. Julia Bryant Elementary School..... $\frac{3}{4}$ mile west
- E. William James Middle School $\frac{3}{4}$ mile south
- F. Zetterower Primary School1 $\frac{1}{2}$ miles southeast
- G. Statesboro High School.....1 $\frac{1}{2}$ miles southeast
- H. Bulloch County Alternative $\frac{3}{4}$ mile northwest

Recreation/Other

- I. Whitesville Community Recreational Park $\frac{3}{4}$ mile northeast
- J. Statesboro Regional Library $\frac{3}{4}$ mile south

Retail

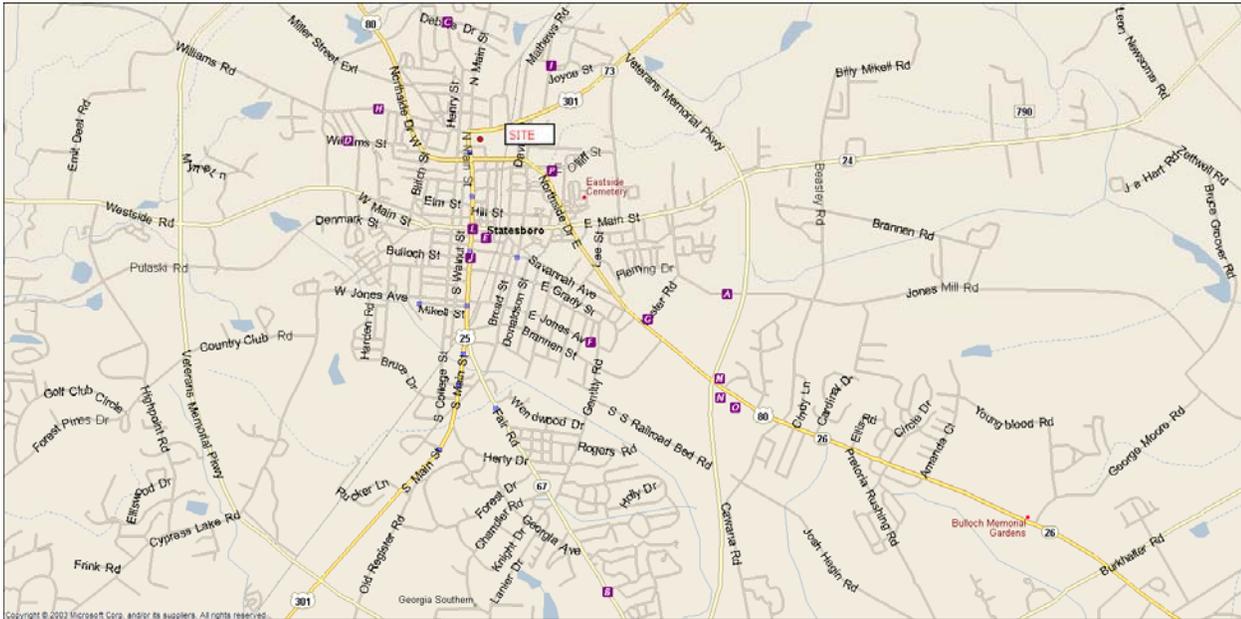
- K. Shopping center (Northside Drive and Willimas) $\frac{1}{2}$ mile southwest
(w/ Food Lion, Dollar General, restaurants)
- L. Downtown..... $\frac{1}{2}$ mile south
(w/ local business, specialty shops, government offices, and other office space)

A Rental Housing Market Study for Statesboro, Georgia

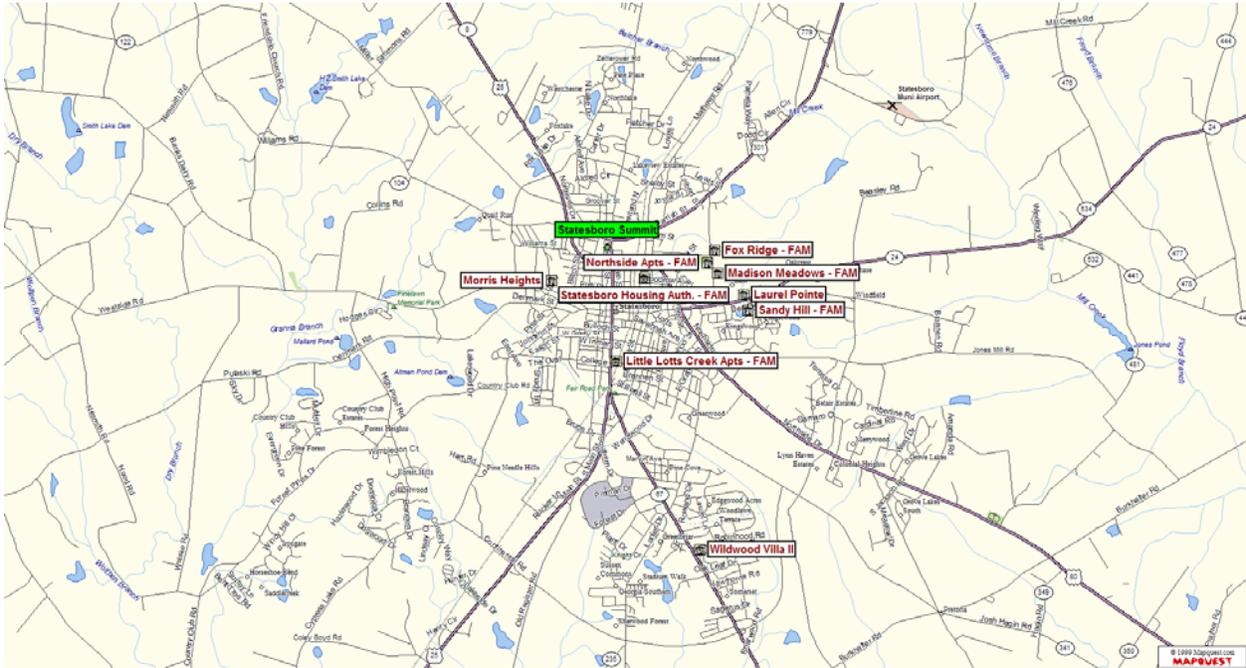
- M. Major retail area.....1½ miles southeast
(w/ Lowe’s Kmart, Blockbuster, Ruby Tuesday, IHOP, Payless Shoesource, fast food restaurants, gas stations, etc.)
- N. Statesboro Mall1½ miles southeast
(w/ JC Penney and other stores)
- O. Wal-Mart Supercenter.....1½ miles southeast
- P. Shopping Center.....1/3 mile southeast
(w/ Save-a-Lot, Family Dollar, Citi-trends, etc.)

Map: Local Features/Amenities

Statesboro PMA



Map: Low Income Housing



Site Photos

Site – Statesboro Summit



Facing west from North Main



Facing south from Parrish Street



Facing east from College Street



Facing south from College Street



Facing north from North Main

Neighborhood Photos



Adjacent business to the south



Intersection of Main and Parrish



View to south of site



View of North Main Street from Site



Hotel located south of site



Typical Home in neighborhood – College Street



Typical Home – College Street



Vacant Property west of site for sale – zoned commercial

Primary and Secondary Market Area Delineation

The Statesboro Primary Market Area (PMA), as defined for the use throughout this study, consists of the City of Statesboro and the surrounding area. Specifically, the PMA consists of the central portion of Bulloch County, including the communities of Statesboro (22,698 persons in 2000), Regoster (164 persons), and Brooklet (113 persons). A visual representation of the PMA, and census tracts within the PMA, can be found in the maps on the following pages. In general terms, the market area reaches approximately 9 miles north, 15 miles east, 13 miles to the south, and 10 miles to the east, and represents the area from which the majority of potential residents for the subject development currently reside if it were to be totally remarketed. The market area is located in the central portion of the state of Georgia approximately 50 miles west of the Atlantic Ocean, and roughly 125 miles north of the Georgia/Florida state border.

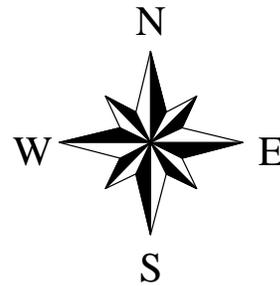
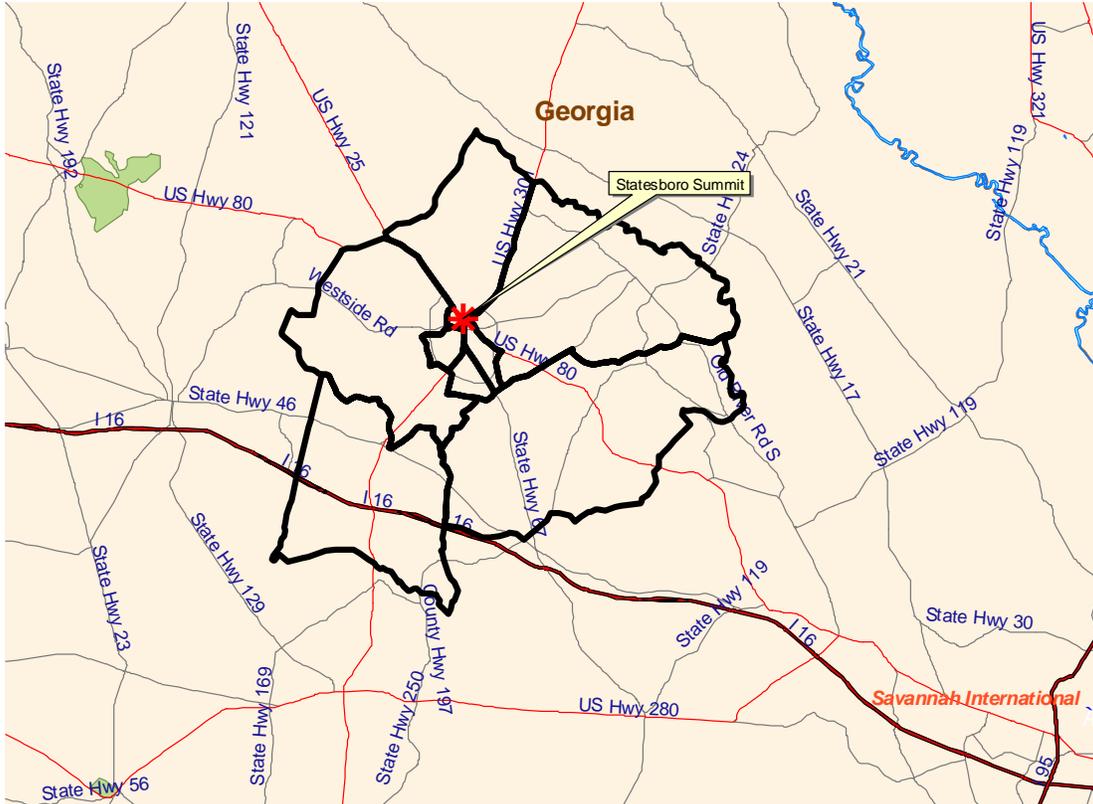
With a relatively low population density, the presence of major roadways such as U.S. 80, U.S. 301 and U.S. 35, and coupled with Statesboro being the county seat and primary economic center for the area, the use of the bulk of the county as the market area is appropriate. The aforementioned market area delineation can be considered as relatively conservative, as the draw for a new affordable rental option would likely reach the county boundaries, most notably because of the lack of elderly-targeted rental housing in other communities in the county. The following demographic and income information, comparables, and demand analysis are based on the PMA as defined above and outlined in the following maps. In addition, the City of Statesboro and Bulloch County have also been used throughout the analysis for local comparisons.

Areas relatively close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing in the nsand other neighboring communities in southwestern Georgia. Note that secondary market considerations will not be considered in any demand calculations.

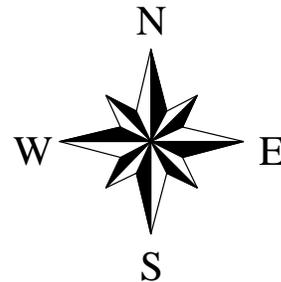
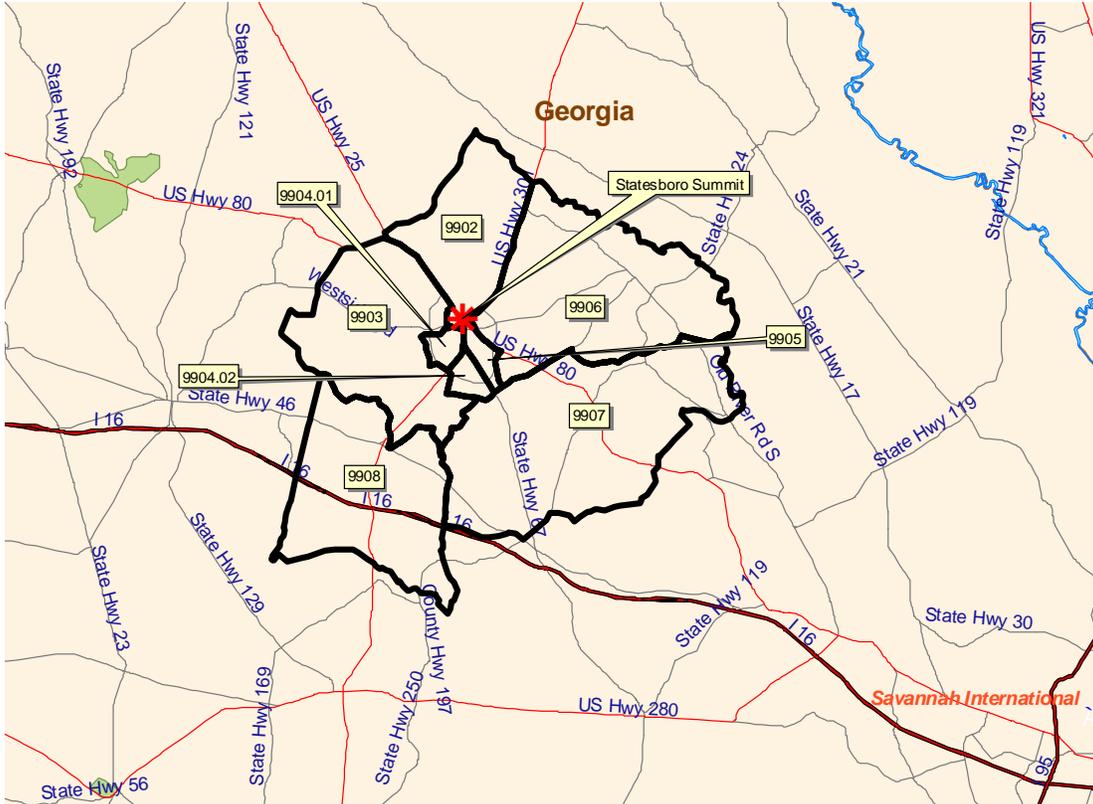
Map: State of Georgia



Map: Primary Market Area
Statesboro PMA



Map: Census Tracts
Statesboro PMA



Section 5: COMMUNITY DEMOGRAPHIC DATA

Population Trends

Population has been increasing substantially throughout the area since 1990. In the PMA, population increased by 26.2 percent during the 1990s. Growth in the county was at a similar rate, while the increase in population for the City of Statesboro was particularly dramatic. The city's population increased by more than 40 percent between 1990 and 2000. Future population projections provided by Claritas (a third-party demographic forecasting service) illustrate growth is expected to continue throughout the region, although at a slower rate than previously observed. By 2009, it is expected that there will be 13 percent more residents in the PMA than there were in 2000.

Table 5.1: Population Trends (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Population	15,854	36,536	43,125
2000 Population	22,698	46,092	55,983
Percent Change (1990-2000)	43.2%	26.2%	29.8%
2004 Population Estimate	23,669	48,752	59,514
Percent Change (2000-2004)	4.3%	5.8%	6.3%
2006 Population Forecast	24,154	50,082	61,280
Percent Change (2000-2006)	6.4%	8.7%	9.5%
2009 Population Forecast	24,882	52,077	63,929
Percent Change (2000-2009)	9.6%	13.0%	14.2%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

The largest age group in the PMA in 1990 was residents between the ages of 20 and 44. More than 40 percent of the PMA's residents fell into this range. The dominance of this age cohort is attributable to the presence of Georgia Southern University, which attracts a disproportionate number of residents in that age range to the community. The second largest age group was persons less than 20; 32.6 percent of the residents were children. Residents 45 years and above represented approximately 25 percent of the PMA's population.

Between 1990 and 2000, every age group increased in number in each region. In the PMA, the age band comprised of persons between 45 and 64 was the fastest growing group; they increased in number by 40.3 percent. The population of residents over 65 also increased significantly. Likewise, the age bands representing people under 20 and people aged 20 to 44 also increased substantially. In 2000, younger residents continued to be more common than older residents, but they comprised a slightly smaller segment of the PMA's population than they had in 1990.

Growth is anticipated for most age groups in the PMA over the next five years. The only group expected to report a decline in number in 2009 is persons less than 20. Projections indicate that cohort will shrink by approximately 5 percent in the near future. Just as in the previous decade, the most substantial growth will occur among residents between the ages of 45 and 64. That age group is expected to increase by 44.1 percent. By that time, older residents will represent a larger share of the population than they had in the past. Estimates indicate that approximately 30 percent of the PMA's residents will be 45 years old or older. The expansion among older residents indicates an increasing pool of qualified tenants will be in the PMA in the coming years.

Table 5.2: Age Distribution (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
Age Less than 20 - 1990	5,367	11,901	14,127
Percent of total 1990 population	33.9%	32.6%	32.8%
Age Between 20 and 44 - 1990	6,614	15,588	17,955
Percent of total 1990 population	41.7%	42.7%	41.6%
Age Between 45 and 64 - 1990	2,087	5,385	6,615
Percent of total 1990 population	13.2%	14.7%	15.3%
Age 65 and Over - 1990	1,786	3,662	4,428
Percent of total 1990 population	11.3%	10.0%	10.3%
Age Less than 20 - 2000	7,382	14,532	17,664
Percent of total 2000 population	32.5%	31.5%	31.6%
Percent change (1990 to 2000)	37.5%	22.1%	25.0%
Age Between 20 and 44 - 2000	10,676	19,832	23,356
Percent of total 2000 population	47.0%	43.0%	41.7%
Percent change (1990 to 2000)	61.4%	27.2%	30.1%
Age Between 45 and 64 - 2000	2,555	7,555	9,756
Percent of total 2000 population	11.3%	16.4%	17.4%
Percent change (1990 to 2000)	22.4%	40.3%	47.5%
Age 65 and Over - 2000	2,085	4,173	5,207
Percent of total 2000 population	9.2%	9.1%	9.3%
Percent change (1990 to 2000)	16.7%	14.0%	17.6%
Age Less than 20 - 2009	6,314	13,819	16,832
Percent of total 2009 population	25.4%	26.5%	26.3%
Percent change (2000 to 2009)	-14.5%	-4.9%	-4.7%
Age Between 20 and 44 - 2009	12,866	22,692	26,837
Percent of total 2009 population	51.7%	43.6%	42.0%
Percent change (2000 to 2009)	20.5%	14.4%	14.9%
Age Between 45 and 64 - 2009	3,393	10,887	14,351
Percent of total 2009 population	13.6%	20.9%	22.4%
Percent change (2000 to 2009)	32.8%	44.1%	47.1%
Age 65 and Over - 2009	2,309	4,680	5,909
Percent of total 2009 population	9.3%	9.0%	9.2%
Percent change (2000 to 2009)	10.7%	12.1%	13.5%

SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.

Senior Population Trends

Residents aged 65 and above comprise the smallest age cohort in the PMA. In 1990, 10 percent of the PMA's residents fell into this age range. During the 1990s, however, there was a substantial increase in the number of persons over the age of 65 living in the PMA. Nonetheless, senior citizens continued to account for the smallest age cohort in the PMA by far. According to Claritas projections, significant increases are expected to continue through 2009. Within five years there will be 12.1 percent more persons aged 65 or older living in the PMA than there were in 2000. In the city and the county, seniors accounted for a small percentage of population overall, just as in the PMA. Projections for each area are similar to the PMA's and seniors will account for a relatively small portion of the population in each area through 2000.

Nearly 13 percent of the PMA's residents will be 60 or older in 2009. Persons aged 60 to 64 are anticipated to account for more than 2,000 PMA residents at that time. Residents between 60 and 64 are anticipated to increase in number rapidly. The aging of the baby boom population will result in larger increases over the coming years. The subject proposal should have no difficulty locating interested, income-qualified tenants in the coming years.

Table 5.3: Senior Population Trends (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Senior Population (60 years and Over)	2,315	4,833	5,875
Percent of total 1990 population	14.6%	13.2%	13.6%
2000 Senior Population (60 years and Over)	2,556	5,526	5,875
Percent of total 2000 population	11.3%	12.0%	10.5%
Percent change (1990 to 2000)	10.4%	14.3%	0.0%
2004 Senior Population (60 years and Over)	2,741	6,058	7,214
Percent of total 2004 population	11.6%	12.4%	12.1%
Percent change (2000 to 2004)	7.2%	9.6%	22.8%
2006 Senior Population (60 years and Over)	2,834	6,324	7,884
Percent of total 2006 population	11.7%	12.6%	12.9%
Percent change (2000 to 2006)	10.9%	14.4%	34.2%
2009 Senior Population (60 years and Over)	2,973	6,723	8,889
Percent of total 2009 population	11.9%	12.9%	13.9%
Percent change (2000 to 2009)	16.3%	21.7%	51.3%
1990 Senior Population (65 years and Over)	1,786	3,662	4,428
Percent of total 1990 population	11.3%	10.0%	10.3%
2000 Senior Population (65 years and Over)	2,085	4,173	5,207
Percent of total 2000 population	9.2%	9.1%	9.3%
Percent change (1990 to 2000)	16.7%	14.0%	17.6%
2004 Senior Population (65 years and Over)	2,184	4,398	5,519
Percent of total 2004 population	9.2%	9.0%	9.3%
Percent change (2000 to 2004)	4.8%	5.4%	6.0%
2006 Senior Population (65 years and Over)	2,234	4,511	5,675
Percent of total 2006 population	9.2%	9.0%	9.3%
Percent change (2000 to 2006)	7.2%	8.1%	9.0%
2009 Senior Population (65 years and Over)	2,309	4,680	5,909
Percent of total 2009 population	9.3%	9.0%	9.2%
Percent change (2000 to 2009)	10.7%	12.1%	13.5%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

Household Trends

Consistent with population trends, much of Bulloch County has experienced considerable household growth since 1990. Additionally, Claritas forecasts indicate further growth between 2000 and 2009. According to 2000 Census data, households increased by roughly 36 percent between 1990 and 2000 within the PMA, rising to an occupied household figure of 17,204 (an increase of 4,525 households). Furthermore, household projections indicate that the PMA is expected to increase by an estimated 18 percent through 2009 – approximately half the rate of the previous decade. Within Statesboro, the number of households increased dramatically, just as population had during the same period. Growth in the number of households is anticipated to continue, but at a slower rate than in the previous decade.

Table 5.4: Household Trends (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Households	5,252	12,679	14,984
2000 Households	8,560	17,204	20,743
Percent Change (1990-2000)	63.0%	35.7%	38.4%
2004 Household Estimate	9,171	18,570	22,440
Percent Change (2000-2004)	7.1%	7.9%	8.2%
2006 Household Forecast	9,476	19,253	23,288
Percent Change (2000-2006)	10.7%	11.9%	12.3%
2009 Household Forecast	9,934	20,278	24,560
Percent Change (2000-2009)	16.1%	17.9%	18.4%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

The average household in the PMA in 1990 consisted of 2.59 persons. By 2000, the average household size was smaller. Claritas projections indicate household sizes in the PMA will continue to decrease through 2009 resulting in an average of 2.39 people per household. Households in Bulloch County tend to be comparable in size to households in the PMA. In Statesboro, households tend to be smaller than in the PMA or the county and are expected to continue to shrink over the next few years.

Table 5.5: Average Household Size (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Average Household Size	2.38	2.59	2.63
2000 Average Household Size	2.27	2.47	2.53
Percent Change (1990-2000)	-4.8%	-4.7%	-4.1%
2004 Average Household Size Estimate	2.22	2.43	2.49
Percent Change (2000-2004)	-2.0%	-1.6%	-1.3%
2006 Average Household Size Forecast	2.20	2.41	2.48
Percent Change (2000-2006)	-2.9%	-2.3%	-1.9%
2009 Average Household Size Forecast	2.17	2.39	2.46
Percent Change (2000-2009)	-4.1%	-3.2%	-2.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

In 1990, it was more common for residents of the PMA and Bulloch County to own their homes rather than rent them. In the PMA, 43.5 percent of the households were rented and 39.9 percent of the households in Bulloch County were rented. In Statesboro, however, the majority of residents rented their homes. Students from the university are likely to account for a large percentage of renter households in Statesboro. All three areas reported considerable increases in the number of renter households by 2000. Consequently, a larger proportion of households were rented by their occupants in 2000 as compared to 1990 across all three regions.

Table 5.6: Renter Household Trends (1990 to 2000)

	City of Statesboro	PMA	Bulloch County
1990 Renter-Occupied Households	2,885	5,517	5,979
Percent of total 1990 households	54.9%	43.5%	39.9%
2000 Renter-Occupied Households	5,969	8,150	8,691
Percent of total 2000 households	69.7%	47.4%	41.9%
Percent change (1990 to 2000)	106.9%	47.7%	45.4%
1990 Owner-Occupied Households	2,367	7,162	9,005
Percent of total 1990 households	45.1%	56.5%	60.1%
2000 Owner-Occupied Households	2,591	9,054	12,052
Percent of total 2000 households	30.3%	52.6%	58.1%
Percent change (1990 to 2000)	9.5%	26.4%	33.8%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRS			

Housing Stock Composition

Similar to the county, the majority of residents within the PMA were housed in single-family structures in 2000. According to U.S. Census data, approximately 52 percent of all households within the PMA were single-family dwellings, while 29.3 percent were in multi-family structures (apartments or condominiums). In addition, mobile homes, trailers, and other arrangements represented roughly 19 percent of the households within the market area. Overall, the PMA contained a slightly smaller percentage of single-family homes and mobile home dwellings and a greater amount of multi-family dwellings, as compared to the city.

Table 5.7: Housing Stock Composition (2000)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
Single-Family	3,702	8,931	10,847
Percent of total units	43.1%	51.9%	52.3%
Multi-Family	4,637	5,044	5,080
Percent of total units	54.0%	29.3%	24.5%
2 to 4 units	1,720	2,087	2,108
Percent of total units	20.0%	12.1%	10.2%
5 or more units	2,917	2,957	2,972
Percent of total units	34.0%	17.2%	14.3%
Mobile Homes - Total	242	3,211	4,787
Percent of total units	2.8%	18.7%	23.1%
Other	10	18	29
Percent of total units	0.1%	0.1%	0.1%
SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau			

Median Gross Rent and Unit Size

The median gross rent within the Statesboro PMA was calculated to be \$440 in 2000, according to information from the U.S. Census. The PMA's gross rent was similar to the figures calculated for the city and the county. The figures represent steady gains within each area from a decade earlier, increasing by nearly three percent annually.

Table 5.8: Median Gross Rent (1990 to 2000)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Median Gross Rent	\$333	\$342	\$330
2000 Median Gross Rent	\$434	\$440	\$436
Total percent change (1990 to 2000)	30.3%	28.6%	32.1%
Annual percent change (1990 to 2000)	2.7%	2.5%	2.8%
SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau			

In 2000, more than half of all renter homes in the PMA were comprised of one or two people. Renter households with one person accounted for 31.3 percent of rental households and renter households with two persons accounted for 34.8 percent. The median persons per rental unit in 2000 in the PMA was 2.29. Proportions in the other two areas were very similar.

Table 5.9: Rental Unit Size Distribution (2000)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
One Person	1,924	2,552	2,684
Percent of total renter households	32.2%	31.3%	30.9%
Two Persons	2,140	2,836	2,960
Percent of total renter households	35.9%	34.8%	34.1%
Three or Four Persons	1,672	2,326	2,513
Percent of total renter households	28.0%	28.5%	28.9%
Five or More Person	233	436	534
Percent of total renter households	3.9%	5.3%	6.1%
Median Persons Per Rental Unit - 1990	2.32	2.49	2.53
Median Persons Per Rental Unit - 2000	2.23	2.29	2.33
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau			

Senior Household Trends

When compared to population in the 1990s, senior households were consistently represented more frequently amongst households than they were in the population. This is true in all three geographic areas and whether considering the 60 year and above age group or the 65 year and above age group. A number of factors increase the likelihood that seniors will live alone and will in turn account for more households. For example, seniors do not generally have children living with them, fewer seniors live with unrelated roommates, and death of a spouse becomes more likely as people age.

In 2000, senior households represented similar proportions of households overall in all three geographic areas for both residents over 60 and residents over 65, although they were the most common in Statesboro. There were increases in the number of senior households in each area between 1990 and 2000 for both age groups, with the exception of seniors over 65 in the city. A small decline of 2.6 percent occurred for that age group during the 1990s. Claritas anticipates that the number of senior households – for persons over 60 and for persons over 65 – will increase for at least the next five years in all three areas. Demand for affordable senior housing will grow as the population increases. The community will need modern, updated senior citizen housing such as the subject property in the coming years.

Table 5.10: Senior Household Trends (1990 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Households with Senior 60 years and Over	1,574	3,281	4,039
Percent of total 1990 households	30.0%	25.9%	27.0%
2000 Households with Senior 60 years and Over	1,658	3,704	4,729
Percent of total 2000 households	19.4%	21.5%	22.8%
Percent change (1990 to 2000)	5.3%	12.9%	17.1%
2004 Senior Households (60 years and Over)	1,708	3,889	4,971
Percent of total 2004 households	18.6%	20.9%	22.2%
Percent change (2000 to 2004)	3.0%	5.0%	5.1%
2006 Senior Households (60 years and Over)	1,733	3,981	5,092
Percent of total 2006 households	18.3%	20.7%	21.9%
Percent change (2000 to 2006)	4.5%	7.5%	7.7%
2009 Senior Households (60 years and Over)	1,770	4,120	5,273
Percent of total 2009 households	17.8%	20.3%	21.5%
Percent change (2000 to 2009)	6.8%	11.2%	11.5%
1990 Senior Households (65 years and Over)	1,266	2,537	3,100
Percent of total 1990 households	24.1%	20.0%	20.7%
2000 Senior Households (65 years and Over)	1,233	2,602	3,293
Percent of total 2000 households	14.4%	15.1%	15.9%
Percent change (1990 to 2000)	-2.6%	2.6%	6.2%
2004 Senior Households (65 years and Over)	1,291	2,755	3,499
Percent of total 2004 households	14.1%	14.8%	15.6%
Percent change (2000 to 2004)	4.7%	5.9%	6.2%
2006 Senior Households (65 years and Over)	1,320	2,832	3,602
Percent of total 2006 households	13.9%	14.7%	15.5%
Percent change (2000 to 2006)	7.0%	8.8%	9.4%
2009 Senior Households (65 years and Over)	1,363	2,947	3,756
Percent of total 2009 households	13.7%	14.5%	15.3%
Percent change (2000 to 2009)	10.5%	13.2%	14.1%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

Senior and Non-Senior Population

The vast majority of area residents are not elderly. In each region analyzed within this report, less than 12 percent of the population are seniors. In the PMA and the city, the senior population increased more slowly than the non-senior population during the 1990s. By 2009, Claritas projections indicate population for both groups will have increased over 2000 counts.

Table 5.11: Senior and Non-Senior Population Trends (1990 to 2005)

	City of <u>Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Non-Senior Population	14,068	32,874	38,697
Percent of total 1990 population	88.7%	90.0%	89.7%
2000 Non-Senior Population	20,613	41,919	50,776
Percent of total 2000 population	90.8%	90.9%	90.7%
Percent change (1990 to 2000)	46.5%	27.5%	31.2%
2005 Non-Senior Population	21,920	45,571	55,605
Percent of total 2005 population	90.8%	91.0%	90.7%
Percent change (2000 to 2005)	2.0%	2.7%	3.0%
1990 Senior Population (65 years and Over)	1,786	3,662	4,428
Percent of total 1990 population	11.3%	10.0%	10.3%
2000 Senior Population (65 years and Over)	2,085	4,173	5,207
Percent of total 2000 population	9.2%	9.1%	9.3%
Percent change (1990 to 2000)	16.7%	14.0%	17.6%
2005 Senior Population (65 years and Over)	2,234	4,511	5,675
Percent of total 2005 population	9.2%	9.0%	9.3%
Percent change (2000 to 2005)	7.2%	8.1%	9.0%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.			

In 1990, households occupied by seniors in the PMA were rented 25.7 percent of the time. At 37.8 percent, a significantly larger proportion of seniors rented their homes in Statesboro. Bulloch County had fewer seniors rent their dwellings than in either the city or the PMA. During that period, only 24.6 percent of Bulloch County seniors did so. Declines in the number of senior renter households in the PMA, the city, and the county were reported between 1990 and 2000. As a result, smaller percentages of senior households were rented in 2000 than in 1990.

Table 5.12: Senior Renter Household Trends (1990 to 2000)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1990 Senior Renter Households (65 years and Over)	479	653	763
Percent of total 1990 senior households	37.8%	25.7%	24.6%
2000 Senior Renter Households (65 years and Over)	367	546	621
Percent of total 2000 senior households	29.8%	21.0%	18.9%
Percent change (1990 to 2000)	-23.4%	-16.4%	-18.6%
2000 Senior Renter Households (55 years and Over)	573	927	1,049
Percent of total 2000 senior households	30.4%	21.0%	18.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau			

Economic and Social Characteristics

Employment in the Statesboro area is dominated by the services industry. Among employed residents in the PMA, 50.1 percent work in the services industry. Approximately 56 percent of the employed residents of Statesboro and approximately 48 percent of workers in Bulloch County hold jobs in the services industry. Another common industry for employed persons in all three locales is retail trade. Manufacturing is another common source of employment. In the PMA, 10.3 percent of those employed hold manufacturing jobs. Other industries are represented in very small percentages in the PMA.

Table 5.13: Employment by Industry (2000)

	City of <u>Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
Agriculture and Mining	125	383	473
Percent	1.4%	1.9%	1.9%
Construction	489	1,507	2,099
Percent	5.3%	7.5%	8.6%
Manufacturing	700	2,084	3,021
Percent	7.6%	10.3%	12.4%
Transportation and Public Utilities	214	623	821
Percent	2.3%	3.1%	3.4%
Wholesale Trade	107	531	660
Percent	1.2%	2.6%	2.7%
Retail Trade	1,677	3,051	3,510
Percent	18.2%	15.1%	14.4%
Finance, Insurance, & Real Estate	369	841	959
Percent	4.0%	4.2%	3.9%
Services	5,192	10,115	11,659
Percent	56.3%	50.1%	47.8%
Public Administration	344	1,035	1,205
Percent	3.7%	5.1%	4.9%

SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau

Although the majority of workers in the PMA are employed within the county they reside, it is not uncommon for persons to travel to other counties for work. Approximately 83 percent of the employed persons in the PMA work within the county they live in, leaving a significant percentage that do not. Statesboro’s location in a rural area and the apparent lack of non-service positions in the community are likely explanations. Additionally, Savannah is a short distance east of Statesboro and is likely to be a source of employment for many residents.

Table 5.14: Employment by Place of Work (2000)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
Place of Work within County	7,537	16,573	18,778
Percent	83.4%	82.8%	77.4%
Place of Work Outside of County	1,392	3,191	5,133
Percent	15.4%	15.9%	21.2%
Place of Work Outside of State	110	248	337
Percent	1.2%	1.2%	1.4%
SOURCE: 2000 Census of Population and Housing, SF 3, U.S. Census Bureau			

Overall, economic conditions have improved throughout Bulloch County between 1990 and 2000. Information obtained from the Georgia Department of Labor is presented in the following figures and clearly illustrates these employment patterns throughout the county. A net gain of 10,134 jobs (a 54.4 percent increase) has been added to the county since 1990. As a result, the county's annual average unemployment rate fell dramatically over the course of the decade from a high of 5.3 percent in 1990 to a low of 2.6 percent in May of 2004. That figure is somewhat lower than both the state (3.8 percent) and national averages (5.6 percent). Historically, the unemployment rate in Bulloch County is lower than the state and national averages.

Figure Two: Area Employment Growth – Bulloch County

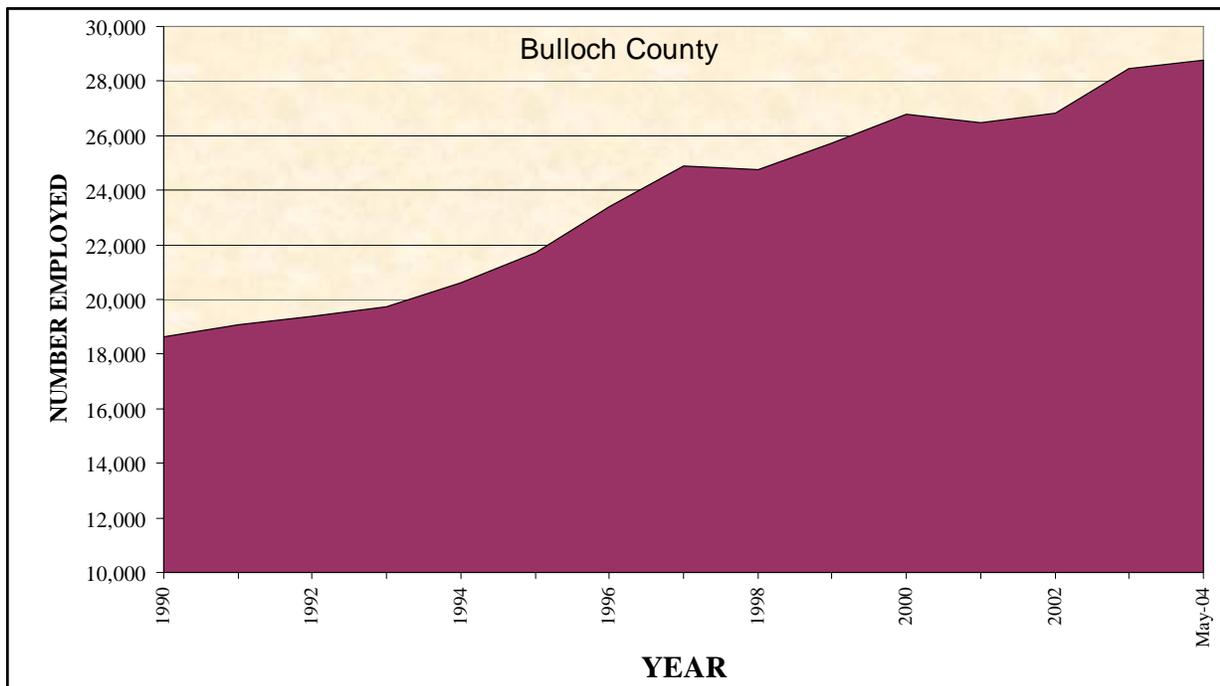
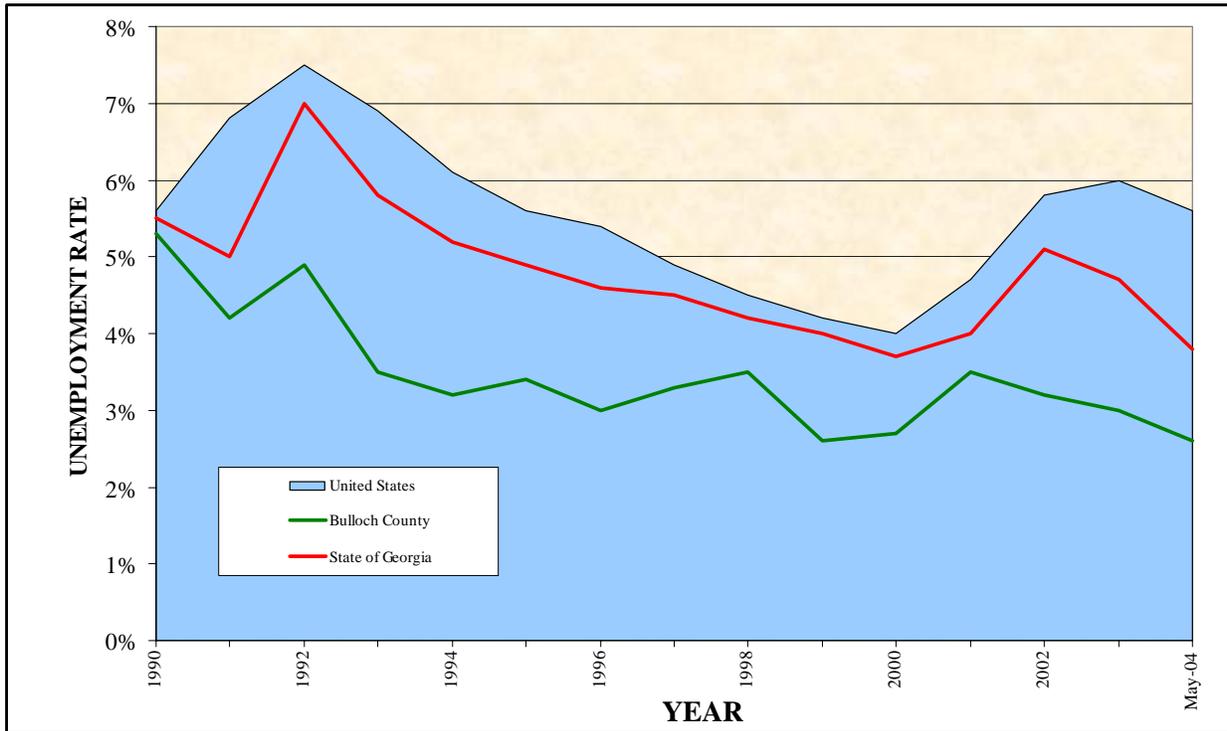


Figure Three: Unemployment Rate Comparison



Based on information contained provided by the Bulloch County Chamber of Commerce, the top employers within the county are part of the healthcare, education, and manufacturing industries. There are few manufacturing employers in the area, and most employ relatively small numbers of people. Georgia Southern University is the largest employer, followed by Bulloch County Board of Education and Briggs and Stratton. East Georgia Regional Medical Center and Wal-Mart are also major employers within the county.

As can be observed within the list of major employers, the largest job providers within the Statesboro area represent a variety of employment possibilities with various occupations. The top employers within Bulloch County include the following:

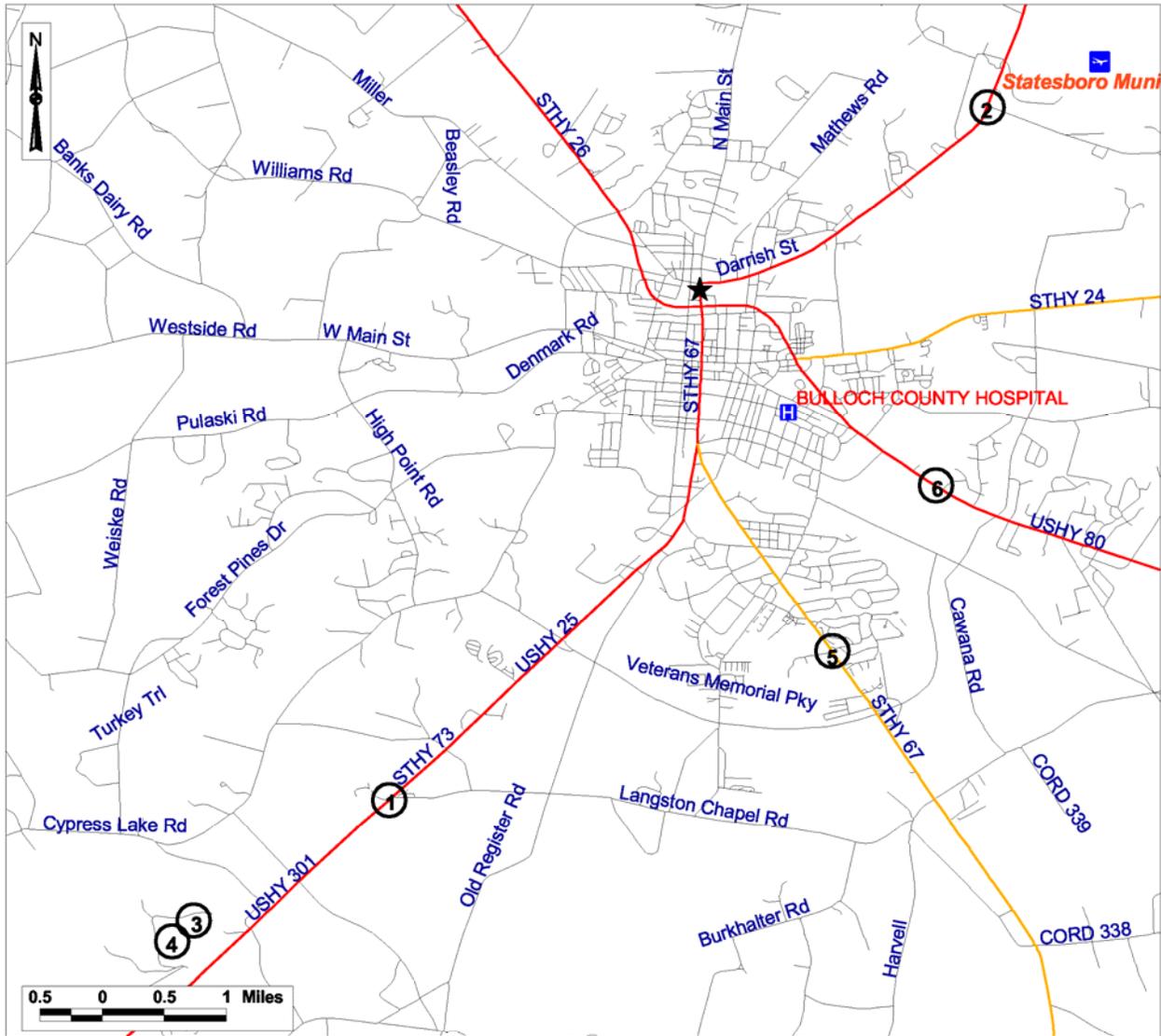
<u>Employer</u>	<u>Product/Service</u>	<u>Employees</u>
Georgia Southern University	Education	1825
Bulloch County Board of Ed.	Education	1350
Briggs & Stratton	Small engine parts	864
E. GA Regional Medical Center	Healthcare	750
Walmart Supercenter	Retailer	610
Walmart Distribution Center	Retailer	608
Bulloch Co. Board of Comm.	Local Government	348
Viracon	Glass fabricating	312
City of Statesboro	Local Government	245
The Sack Company	Mechanical, electrical, & plumbing design	200
Pride Manufacturing	Manufacturer	150
Lowe's	Home Improvement store	150

Five major closures or layoffs have been reported within Bulloch County since 2000, according to information from the Georgia Department of Labor. Most recently, International Agile Manufacturing closed in September 2003, affecting 112 employees. Prior to that, Daniel Measurement and Control, Inc. closed in December 2000, affecting 155 persons; Anvil International had substantial layoffs in May 2001, affecting 109 employees; Louisiana-Pacific Corporation closed in 2000, affecting 72 workers, and Cooper Industries closed in 1999, affecting 300 workers.

Overall, the county's employment distribution and prevailing average incomes are reflective of the need for affordable housing. The constant increase of new jobs throughout

Bulloch County since 1990 is indicative of stable economic conditions. The prevalence of service positions in the local economy, which are typically in the lower paying categories, further emphasizes the importance of affordable housing alternatives.

Map: Nearby Employment Centers



- | | |
|------------------------------------|-----------------------------------|
| ① Gateway Regional Industrial Park | ④ Viracon |
| ② Airport Industrial Park | ⑤ East GA Regional Medical Center |
| ③ Briggs & Straeton | ⑥ Wal-Mart Supercenter |

Table 5.15: Employment Trends (1990 to Present)

	<i>Bulloch County</i>				<i>State of Georgia</i>	<i>United States</i>
<i>Year</i>	<i>Labor Force</i>	<i>Number Employed</i>	<i>Annual Change</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>	<i>Unemployment Rate</i>
1990	19,678	18,631	--	5.3%	5.5%	5.6%
1991	19,916	19,089	458	4.2%	5.0%	6.8%
1992	20,368	19,378	289	4.9%	7.0%	7.5%
1993	20,468	19,746	368	3.5%	5.8%	6.9%
1994	21,291	20,610	864	3.2%	5.2%	6.1%
1995	22,472	21,701	1,091	3.4%	4.9%	5.6%
1996	24,106	23,380	1,679	3.0%	4.6%	5.4%
1997	25,730	24,888	1,508	3.3%	4.5%	4.9%
1998	25,673	24,768	(120)	3.5%	4.2%	4.5%
1999	26,393	25,715	947	2.6%	4.0%	4.2%
2000	27,553	26,805	1,090	2.7%	3.7%	4.0%
2001	27,424	26,457	(348)	3.5%	4.0%	4.7%
2002	27,691	26,813	356	3.2%	5.1%	5.8%
2003	29,314	28,445	1,632	3.0%	4.7%	6.0%
May-04	29,543	28,765	1,952	2.6%	3.8%	5.6%

	<u><i>Number</i></u>	<u><i>Percent</i></u>
Change (1990-Present):	10,134	54.4%
Change (1995-Present):	7,064	32.6%
Change (1990-1995):	3,070	16.5%
Change (1995-2000):	5,104	23.5%
Change (2000-Present):	1,640	6.1%

Income Trends

According to Census data and Claritas projections, median household income levels throughout Bulloch County have experienced steady gains since 1990, with slightly decreasing rates of income appreciation expected through 2009 for the PMA. In 1999, the median household income within the PMA was recorded at \$29,246 which was higher than the median household income calculated for Bulloch County. The median incomes for the PMA and Bulloch County are substantially higher than Statesboro's median household income. The PMA's median income in 1999 represented an increase of 39.2 percent during the decade (an average annual increase of 3.4 percent), while the city increased at much slower rates (by one percent annually).

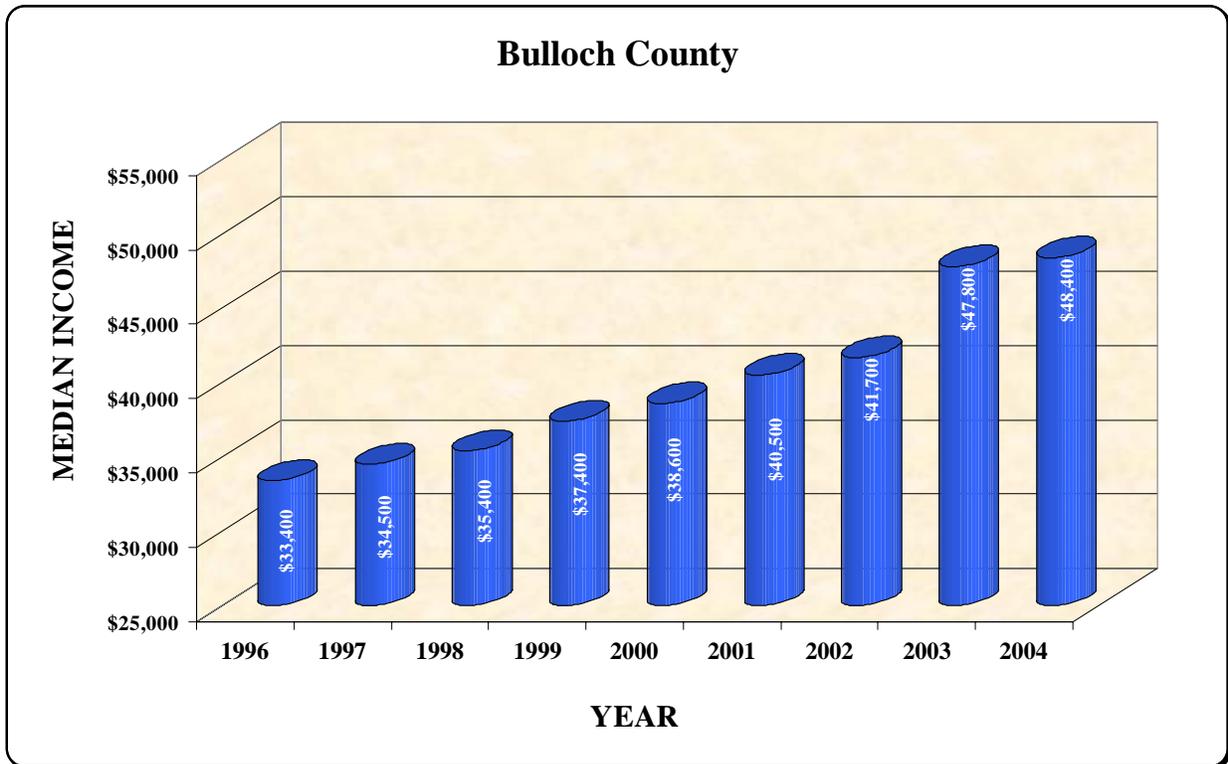
According to Claritas, income appreciation is expected to remain steady through 2009 for much of Bulloch County, including the Statesboro area. It is projected that the PMA will increase by 29.9 percent between 2000 and 2009 (nearly three percent annually), slightly slower than the city (4.6 percent annually) over the same time span.

Table 5.16: Median Household Incomes (1979 to 2009)

	<u>City of Statesboro</u>	<u>PMA</u>	<u>Bulloch County</u>
1989 Median Household Income	\$17,161	\$21,006	\$20,640
1999 Median Household Income	\$19,016	\$29,246	\$29,499
Total percent change (1989 to 1999)	10.8%	39.2%	42.9%
Annual percent change (1989 to 1999)	1.0%	3.4%	3.6%
2004 Estimated Median Income	\$23,215	\$33,127	\$33,964
Total percent change (1999 to 2004)	22.1%	13.3%	15.1%
Annual percent change (1999 to 2004)	5.1%	3.2%	3.6%
2006 Estimated Median Income	\$25,314	\$35,067	\$36,197
Total percent change (1999 to 2006)	33.1%	19.9%	22.7%
Annual percent change (1999 to 2006)	4.9%	3.1%	3.5%
2009 Forecast Median Income	\$28,463	\$37,977	\$39,546
Total percent change (1999 to 2009)	49.7%	29.9%	34.1%
Annual percent change (1999 to 2009)	4.6%	2.9%	3.3%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas			

Increases in median income for Bulloch County during the latter part of the 1990s, as measured by HUD, are higher than income appreciation as reported within the U.S. Census between 1990 and 2000. According to HUD median income trends, the average annual increase was 4.7 percent for the county between 1996 and 2004, but increased by just 3.6 percent annually between 1989 and 1999 according to Census figures. Following a strong increase between 2002 and 2003 (14.6 percent increase), the most recent HUD estimates indicate the county's median income increased much more slowly between 2003 and 2004. Considering ongoing stable economic conditions throughout Bulloch County, this income stagnation is not expected to continue, and increases in HUD Area Median Income levels are anticipated to increase at faster rates in coming years.

Figure Four: HUD Median Income Trends



Income-Qualified Population

The key LIHTC income range for the proposed facility is approximately \$14,250 to \$23,200 (in current dollars), if subsidies are not taken into consideration. Because the subject is a HUD Section 8 property and all of the units are subsidized, qualified tenants can earn between \$0 and \$23,200. To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 were inflated to current dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, the LIHTC income range accounts for a sizeable number of low-income households throughout the area - approximately 17 percent of the PMA's total owner-occupied household number, and 20 percent of the renter-occupied household count. Overall, this income range accounted for more than one out of every six households (at 17 percent) within the PMA. If subsidies are taken into consideration, 41 percent of the owner-occupied households in the PMA would qualify for the development and 74 percent of the renter households would qualify. Considering the relative density of the PMA, this equates to a large number of potential income-qualified residents for the proposed development.

Table 5.17: Income by Tenure – Households 62+ (2000)

	<u>Total</u> <u>Households</u>	<u>Owner</u> <u>Households</u>	<u>Renter</u> <u>Households</u>
Under \$10,980	334	175	159
Percent of 2006 Households	23.0%	18.8%	40.5%
\$10,980 to \$16,470	175	87	88
Percent of 2006 Households	11.9%	9.4%	22.5%
\$16,471 to \$21,961	137	98	39
Percent of 2006 Households	10.4%	10.5%	10.0%
\$21,962 to \$27,451	115	91	23
Percent of 2006 Households	9.1%	9.9%	6.0%
\$27,452 to \$32,941	108	75	33
Percent of 2006 Households	8.2%	8.1%	8.4%
\$32,942 to \$38,432	72	58	13
Percent of 2006 Households	5.7%	6.3%	3.4%
\$38,433 to \$43,923	60	55	5
Percent of 2006 Households	5.1%	5.9%	1.4%
\$43,924 to \$54,904	97	76	21
Percent of 2006 Households	7.7%	8.2%	5.4%
\$54,905 and Over	221	211	10
Percent of 2006 Households	18.9%	22.8%	2.4%

SOURCE: 1990 Census of Population and Housing, STF 4, U.S. Census Bureau; BLS Consumer Price Index

Section 6: DEMAND ANALYSIS

Demand for Tax Credit Rental Units

Overall population and household projections are illustrated in the following tables, along with demand forecasts for the subject proposal across all applicable income bands and bedroom types. Based on Georgia DCA requirements, demand estimates are measured from three key sources: household growth, substandard housing, and rent-overburdened households.

All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions based on information as published by HUD. For the subject proposal, demand estimates will be calculated at 60 percent AMI. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio because the subject is an elderly project, and an income ceiling of \$23,200 (the 2-person income limit at 60 percent AMI for Bulloch County). As a result, the LIHTC income-eligibility range is \$14,250 to \$23,200. If subsidies are taken into consideration, the income-qualified range is \$0 to \$23,200.

By applying the income-qualified range and 2006 household forecasts to the current-year household income distribution by tenure (adjusted from 2000 data based on the Labor Statistics' Consumer Price Index), the number of income-qualified households can be calculated. As a result, 20 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. If subsidies are taken into consideration, 74 percent of renters would be qualified to lease a unit at the subject property.

Based on U.S. Census data and projections from Claritas, a total of 58 new renter households are estimated between 2000 and 2005. By applying the income-qualified percentage to this declining figure (21 percent within the PMA for LIHTC units), a total demand of 12 tax credit units can be calculated as a result of new rental household growth. If the Section 8 subsidies are taken into consideration, demand is 43 units. It is important to note that the subject property is fully occupied and is maintaining a waiting list. The development will not need to

locate 98 income-qualified tenants once rehabilitation efforts are complete. In light of the current occupancy rate, the demand figures are extremely positive.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 8 percent of all renter households within the Statesboro PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this percentage, along with the renter percentage and income-qualified percentage, to the number of households currently present in 2000 (the base year utilized within the demand calculations), a total demand resulting from substandard units is calculated at 13 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 40 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on rent-overburdened households paying between 40 percent and 50 percent of monthly income for rent can be determined. A ceiling of 50 percent rent-to-income ratio is utilized to rationalize management decisions on the ability to pay rent, as well as insert a level of conservatism within the calculations. This same range has been applied to all income bands, to avoid duplication of demand sources within the total demand sum.

The percentage of renter households within this overburdened range is estimated to be approximately 3.2 percent. Applying this rate to the number of renter households in 2000 yields a total demand of 25 additional units as a result of rent-overburden.

No comparable LIHTC property within the Statesboro PMA has received an LIHTC allocation since 2000, so no units need to be deducted from the three factors listed previously. Laurel Pointe, which was developed in 2003, utilizes tax credits but was not included in demand calculations because it is not comparable to the subject property. Clearly, both properties can be successfully absorbed into the rental community, and are. As such, combining these factors (and excluding units entering the market since 2000) results in an overall demand of 74 units within the LIHTC income range in 2005. If Section 8 subsidies are taken into consideration, the overall

demand is 176 units. As mentioned above, the subject property is fully occupied at this time with a waiting list. There is more than ample demand within the rental market to support any normal turnover that may occur following rehabilitation efforts.

Calculations by individual bedroom size are also provided utilizing the same methodology. Therefore, it is estimated that a tax credit demand exists for 56 one-bedroom units and 49 two-bedroom units. Figures for units with Section 8 subsidies are presented below.

It is worth noting at this time that these demand calculations do not consider that the construction of a new rental facility typically generates interest above movership ratios typically observed. In this case, a new rental housing option for low -income households should receive a positive response due to high occupancy levels within existing properties as well as the lack of modern affordable rental alternatives locally. Additionally, the facility is currently fully-occupied and is maintaining a waiting list. It is reasonable to assume that the property will get at least as much interest from potential renters in the future as it does in its current condition once renovations are complete.

Table 6.1: Demand Calculation – by AMI (2006)

2000 Total Occupied Households 60+	3,704			
2000 Owner-Occupied Households 60+	2,927			
2000 Renter-Occupied Households 60+	777			
		60%		Total
		AMI	Section 8	LIHTC
QUALIFIED-INCOME RANGE <i>(unduplicated)</i>				
Minimum Annual Income		\$14,250	\$0	\$14,250
Maximum Annual Income		\$23,200	\$23,200	\$23,200
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth, 2000-2005		58	58	58
Percent Income Qualified Renter Households		20.5%	74.4%	20.5%
Total Demand From New Households		12	43	12
DEMAND FROM EXISTING RENTER HOUSEHOLDS				
Percent of Renters in Substandard Housing		8.2%	8.2%	8.2%
Percent Income Qualified Renter Households		20.5%	74.4%	20.5%
Total Demand From Substandard Renter Households		13	47	13
Percent of Renters Rent-Overburdened		3.2%	3.2%	3.2%
Total Demand From Overburdened Renter Households		25	25	25
DEMAND FROM EXISTING OWNER HOUSEHOLDS				
Percent Owner Households		79.0%	79.0%	79.0%
Percent Turnover		5.0%	5.0%	5.0%
Percent Income Qualified		16.6%	41.0%	16.6%
Total Demand from Owner Households		24	60	24
Total Demand From Existing Households		62	132	62
TOTAL DEMAND		74	176	74
LESS: Total Comparable Units Constructed Since 2000		0	0	0
LESS: Total Comparable Units Proposed/Under Construction		0	0	0
TOTAL NET DEMAND		74	176	74
PROPOSED NUMBER OF UNITS		98	98	98
CAPTURE RATE		132.3%	55.8%	132.3%
Note: Totals may not sum due to rounding				
SOURCE: 1990/2000 U.S. Census of Population and Housing, U.S. Census Bureau 1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development Claritas				

Table 6.2: Demand Calculation – by Bedroom (2006)

Unit Type	Income Targeting	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Estimated Absorption	Avg. Market Rent	Proposed Rents
One-Bedroom Units	60% AMI	96	49	0	49	195.1%	18 months	\$0	\$475
One-Bedroom Units	Section 8 AMI	96	151	0	151	63.7%	12 months	\$0	30%
One-Bedroom Units	Total LIHTC	96	56	0	56	172.6%	18 months	\$0	\$475
Two-Bedroom Units	60% AMI	2	38	0	38	5.3%	1 months	\$0	\$525
Two-Bedroom Units	Section 8 AMI	2	151	0	151	1.3%	1 months	\$0	30%
Two-Bedroom Units	Total LIHTC	196	49	0	49	398.4%	1 months	\$0	\$525

Capture and Absorption Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods. In this case, the capture rate is somewhat meaningless because the property is fully-occupied. No units are being added to the local rental market. There is sufficient demand within the market to fill vacancies when they occur due to normal turnover. Once renovation is complete, there should be at least as much demand as there is now.

An overall capture rate of 132 percent was determined based on the demand calculation (including renter household growth, existing renter households, substandard units, and excluding any comparable rental activity since 1999), for the LIHTC income-qualified range referenced above. Taking the Section 8 subsidies into consideration results in a capture rate of 55.8 percent. These figures are extremely conservative and are based on a conservative market area and the assumption that all units would be re-marketed. All current subsidies will remain in place so turnover should not be excessive due to the rehabilitation process.

Taking into consideration the seemingly stable occupancy rates throughout the Statesboro PMA, relatively solid economic and demographic conditions, and the modern amenities to be added to the proposal, and if the proposal was totally re-marketed, an estimate of the overall absorption rate can be calculated at approximately five to seven units per month, on average. The resulting absorption period to reach 90 percent occupancy would be thirteen to eighteen months. However, since current subsidies will remain in place and the development is fully-occupied at this time, the calculation of an absorption rate is largely unnecessary.

Evidence presented within the market study suggests the subject property will continue to be successfully absorbed into the rental community once renovations are complete.

Section 7: SUPPLY ANALYSIS

Statesboro Rental Market Characteristics

A survey of existing rental projects within the Statesboro PMA was completed by Community Research Services in June 2004. A total of 16 rental developments within the area were contacted and questioned for information such as current rental rates, amenities, and vacancy levels. Both family-targeted and elderly-targeted properties were contacted due to the limited presence of elderly-targeted rental housing in the PMA. Of the 16 properties contacted, four property managers refused to participate in the survey. General survey results for the overall rental market are described below and are presented on the following pages, providing an indication of overall market conditions throughout the area.

Of the developments contacted, a total of 826 units were reviewed with the majority of units being two-bedroom. Among those rental facilities providing unit mix information during the survey, 21 percent were one-bedroom units, 54 percent were two-bedroom units, 24 percent consisted of three-bedroom units, and one percent had four bedrooms. No efficiencies were reported during the survey.

The average year of construction for the facilities was 1983 – averaging roughly 21 years old, and reflective of a relatively aged rental stock. Among the facilities contacted, one was constructed prior to 1960, four were developed in the 1970s, four were built during the 1980s, one was constructed in the 1990s, and two have been built since 2000. According to survey results, nine developments (75 percent of all rental properties) reported to have some kind of income restrictions. Of these, four were tax credit, one was Public Housing, two were HUD Section 8, and three were RHS Section 515 (some properties utilized more than one program). Only two of the facilities other than the subject were targeted to elderly persons.

Despite its composition of a large number of older rental developments, PMA occupancy levels discovered during the survey indicate that a relatively stable rental market exists within the Statesboro area, regardless of age, rent levels, or unit mix. With nearly two-thirds of all developments (8 of the 12 projects) reporting to be 95 percent occupied or better, the overall

occupancy rate was calculated at 95.9 percent, based on information provided by leasing agents. Occupancy levels appear to be stable, and are representative of generally positive rental market conditions throughout the immediate area.

Detailed survey results are illustrated in tables on the following pages. Overall, the average rent for a one-bedroom unit was calculated at \$352 per month with an average size of 738 square feet, resulting in an average rent per square foot ratio of \$0.48. The average rent for a two-bedroom unit was \$439 with an average size of 1,046 square feet (an average rent per square foot ratio of \$0.42). Among the senior properties, one-bedroom rental rates ranged from \$245 to \$389 and two-bedroom rental rates ranged from \$270 to \$425. The proposed market rates are higher than average for the rental market, even when only senior facilities are considered. It is important to note that all of the tenants' rents are subsidized and are based on 30 percent of their incomes. Actual rent paid by the tenants is likely to much lower than the proposed market rents.

Overall, the most common amenities found within the market include central air conditioning (92 percent), mini-blinds (92 percent), coat closets (75 percent), individual entry (75 percent), coin-operated laundry (58 percent), walk-in closets (58 percent), and laundry hookup (58 percent). In comparison, the subject's amenities, once rehabilitation is complete, include coat closets, coin-operated laundry, a community room, dishwashers, an exercise room, microwaves, mini-blinds, emergency pull-cords, walk-in closets, and wall air conditioning units. Some of the features that will be added to the subject, such as the exercise room, dishwashers, or microwaves, are very rare amenities for the rental market. As such, the inclusion of these features will clearly aid in the marketability of the proposed facility, and would undoubtedly give the subject proposal a distinct competitive advantage over most other local properties.

From a market standpoint, it is evident that sufficient demand is present for the rehabilitation of Statesboro Summit utilizing tax credits. In light of an occupancy rate calculated at over 95 percent for the overall market, the occupancy rate of 100 percent at the subject, and an updated product with the inclusion of several additional amenities (specifically exercise room, dishwashers, and microwaves), the subject should continue to be absorbed into the local rental market within a normal period of time with no long-term adverse effects on existing local rental

facilities – either affordable or market rate.

According to local planning officials, no comparable elderly-targeted rental housing has been proposed or in the pipeline at this time. In fact, no multi-family properties of any kinds have been proposed recently. Limited information was available regarding building permits for Bulloch County. According to the U.S. Census Bureau, 621 building permits were issued in 2002 for the county.

Table 7.1: Rental Housing Survey

Project Name	Year	Total Units	Eff.	One- bedroom	Two- bedroom	Three- bedroom	Four- bedroom	Heat Included	Heat Type	Electric Included	Occupancy Rate	Senior Only Facility
FAIR ROAD APT	1979	26	0	0	26	0	0	No	ELE	No	92%	No
FOX RIDGE - GA	1982	100	0	20	48	32	0	No	GAS	No	95%	No
LAUREL POINTE	2003	72	0	24	48	0	0	No	ELE	No	100%	Yes
LITTLE LOTT'S CREEK APT	1997	72	0	0	40	32	0	No	GAS	No	90%	No
MADISON MEADOWS	2002	120	0	0	60	60	0	No	ELE	No	92%	No
MORRIS HEIGHTS	1970	60	0	8	24	28	0	Yes	GAS	No	100%	No
NORTHSIDE APTS	1970	48	0	6	42	0	0	No	ELE	No	98%	No
SANDY HILL	1982	48	0	16	32	0	0	No	ELE	No	100%	No
SIMMONS APT	1979	23	0	0	23	0	0	No	ELE	No	74%	No
STATESBORO HOUSING AUTHORITY	1953	147	0	33	58	47	6	No	GAS	No	100%	No
WILDWOOD VILLA I	1985	52	0	21	32	0	0	No	ELE	No	96%	No
WILDWOOD VILLA II	1988	58	0	46	12	0	0	No	ELE	No	95%	Yes
Totals and Averages	1983	826	0 0%	174 21%	445 54%	199 24%	6 1%				95.9%	
Subject Project:												
STATESBORO SUMMIT APT	1978	98	0	96	2	0	0	Yes	ELE	Yes	100%	Yes

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Table 7.2: Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
FAIR ROAD APT	No	GRAFFER							\$385.00	\$425.00	875	900	\$0.44	\$0.47
FOX RIDGE - GA	No	HUD SEC 8			627						737			
LAUREL POINTE	No	LIHTC	\$274.00	\$350.00	817		\$0.34		\$346.00	\$425.00	978		\$0.35	
LITTLE LOTT'S CREEK APT	No	LIHTC							\$395.00		1056		\$0.37	
MADISON MEADOWS	No	LIHTC							\$455.00	\$575.00	1000		\$0.46	
MORRIS HEIGHTS	Yes	HUD SEC 8												
NORTHSIDE APTS	Yes	RHS 515	\$313.00	\$423.00					\$335.00	\$445.00				
SANDY HILL	No	LIHTC/RHS 515	\$315.00	\$513.00	1000	1000	\$0.32	\$0.51	\$330.00	\$513.00	1500	1500	\$0.22	\$0.34
SIMMONS APT	No	CONV							\$325.00					
STATESBORO HOUSING AUTHORITY	Yes	PUB HSG												
WILDWOOD VILLA I	No	CONV	\$260.00	\$436.00	630	630	\$0.41	\$0.69	\$296.00	\$482.00	830	830	\$0.36	\$0.58
WILDWOOD VILLA II	Yes	LIHTC/RHS 515	\$245.00	\$389.00	600	600	\$0.41	\$0.65	\$270.00	\$413.00	700	700	\$0.39	\$0.59
Totals and Averages				\$352		738		\$0.48		\$439		1,046		\$0.42
Subject Proposal: STATESBORO SUMMIT APT	Yes	LIHTC/SEC 8	\$475			584		\$0.81	\$525		877		\$0.60	

Table 7.3: Project Amenities

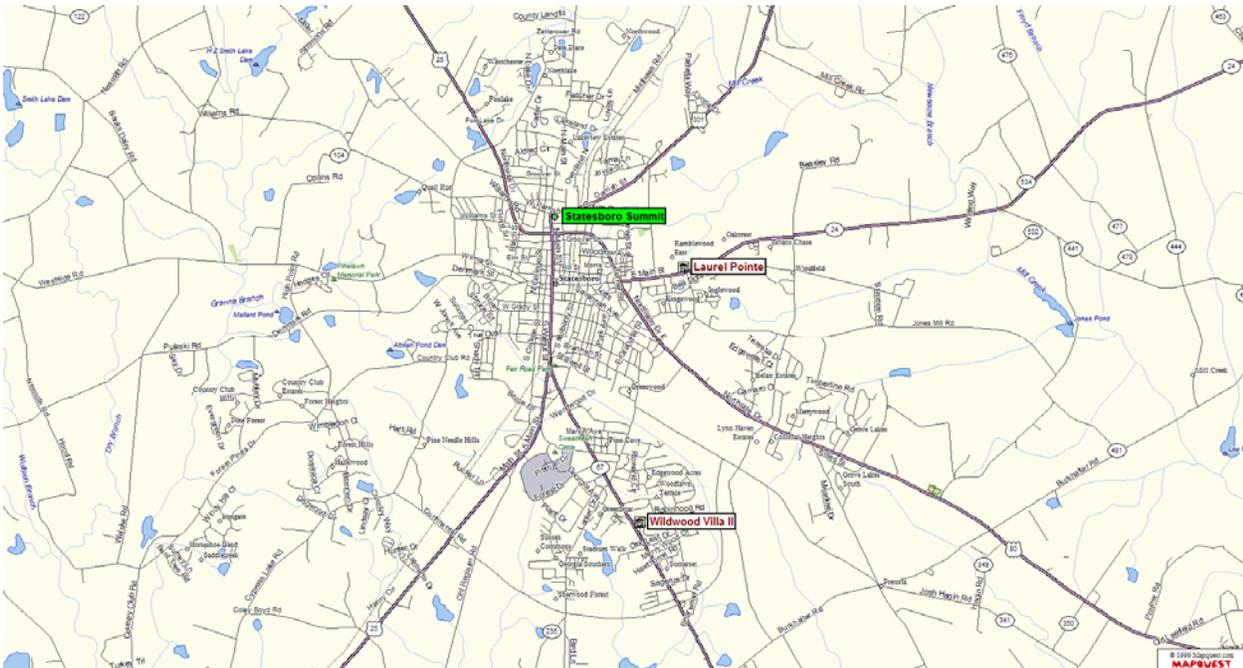
Project Name	Activities	Central Air	Club House	Coat Closet	Coin Op Laundry	Community Room	Dish Washer	Exercise Room	Garbage Disposal	Individual Entry	In-unit Laundry	Laundry Hookup	Library	Microwave	Mini Blinds	Patio/ Balcony	Pool	Emergency Pull Cord	Storage	Transportation	Walk-in Closet	Wall Unit Air
STATESBORO HOUSING AUTHORITY	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No	No
MORRIS HEIGHTS	No	Yes	No	Yes	No	No	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No	No	No	No
LAUREL POINTE	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No
LITTLE LOTT'S CREEK APT	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No	No	Yes	No
FAIR ROAD APT	No	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No	No	Yes	No	No	No	No	No	No	No
MADISON MEADOWS	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No
SANDY HILL	No	Yes	No	Yes	No	No	No	No	No	Yes	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No
WILDWOOD VILLA I	No	Yes	No	Yes	Yes	No	No	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes	No
NORTHSIDE APTS	No	Yes	No	Yes	Yes	No	No	No	No	Yes	No	No	No	No	Yes	Yes	No	No	No	No	Yes	No
SIMMONS APT	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No	Yes	No	No	No	No	No	Yes	No
WILDWOOD VILLA I	No	Yes	No	Yes	Yes	No	No	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes	No
WILDWOOD VILLA II	Yes	Yes	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Yes	No	Yes	No
Totals and Averages	8%	92%	17%	75%	58%	25%	25%	0%	17%	75%	0%	58%	0%	0%	92%	42%	8%	17%	33%	0%	58%	0%
Subject Proposal:																						
STATESBORO SUMMIT APT	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes

Comparable/Nearby Rental Projects – Statesboro PMA

Following are individual descriptions of two rental developments within the Statesboro area most comparable to the subject either by income targeting, age of project, or proximity to the subject property. The two facilities profiled are the senior-targeted developments in the city. Neither of them are directly comparable, although one does offer subsidies, and there are no other facilities in the PMA that could be considered directly comparable. Both projects utilize tax credits and one project also utilizes RHS Section 515. At that facility, Wildwood Villa Apartments II, 53 of the 58 units are subsidized. None of the units at Laurel Pointe, the other elderly-designated facility in Statesboro, are subsidized. These developments provide a more realistic indication of the market conditions facing the development of the proposed renovation of Statesboro Summit.

Map: Nearby/Comparable Rental Developments

Statesboro PMA





Laurel Pointe was originally constructed in 2003 within LIHTC restrictions. The development consists of 72 cottage-style units with porches. Rents are not subsidized at the facility. Amenities offered at Laurel Pointe are comparable to the subject. The property is in excellent condition and is nicely landscaped. The unit sizes are larger than the subject.

Project Name: **LAUREL POINTE**
 Address: 510 East Main Street
 Phone: (912) 764-9945

Year Built: 2003
 City: Statesboro State: GA
 Zip: 30458

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
1BR	24	0	817	\$274-\$350	100%
2BR	48	0	978	\$346-\$425	100%
Total	72	0			100%

<i>Appliances</i>	<i>Project</i>	<i>Unit</i>	<i>Other Information</i>		
Refrigerator/Stove	X	Coin Op Laundry	X	Heat Included	No
Garbage Disposal	X	Clubhouse	X	Electricity Included	No
Dishwasher	X	Swimming Pool		Heat Type	ELE
Microwave		Playground			
Laundry Hook-up	X	Tennis Court		# of Floors	1
In-Unit Laundry		Basketball Court		Percent Senior	100
		Carport		Subsidized	LIHTC
		Garage		Specials	NO
		Elevator			
			Draperies		
			Mini-blinds	X	
			Walk-in Closet		
			Fireplace		
			Patio/Balcony	X	
			Central Air	X	
			Wall AC Unit		
			Storage		
			Individual Entry	X	



Wildwood Villas II is located adjacent to Wildwood Villas I, which is a family-targeted property. The development was built in 1988 and is in excellent condition. The one-bedroom apartments at Wildwood Villas II are slightly larger than the subject, while the two-bedroom units are smaller. Fifty-three of the units are subsidized. The complex consist of several cottage-style buildings with individual entry. The property is nicely landscaped and is well-maintained.

Project Name: **WILDWOOD VILLAS II**
 Address: 50 Wildwood Circle
 Phone: (912) 764-7966

Year Built: 1988
 City: Statesboro State: GA
 Zip: 30458

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
1BR	46	NA	600	\$530	NA
2BR	12	NA	700	\$590-\$610	NA
Total	58	3			94.8%

<i>Appliances</i>		<i>Project</i>		<i>Unit</i>	<i>Other Information</i>	
Refrigerator/Stove	X	Coin Op Laundry	X	Draperies	Heat Included	No
Garbage Disposal		Clubhouse		Mini-blinds	X Electricity Included	No
Dishwasher		Swimming Pool		Walk-in Closet	X Heat Type	ELE
Microwave		Playground		Fireplace		
Laundry Hook-up		Tennis Court		Patio/Balcony	X # of Floors	1
In-Unit Laundry		Basketball Court		Central Air	X	
		Carport		Wall AC Unit		Percent Senior 100
		Garage		Storage		Subsidized LIHTC/RHS 515
		Elevator		Individual Entry	X	Specials NO

Section 8: INTERVIEWS

Throughout the course of performing this analysis of the Statesboro rental market, many individuals were contacted. Based on discussions with city planning officials, no comparable developments are currently proposed or under construction. Joe Mosley was contacted at 912-764-5468 to obtain this information.

In addition, resident managers at local rental properties did not express any negative feelings regarding the strength or stability of the rental market. None of the surveyed properties are offering specials at this time, suggesting that, in general, there is no difficulty locating qualified tenants when vacancies occur. Additional information was collected during these informal interviews with leasing agents and resident managers within the Statesboro rental market as part of Community Research Services' survey of existing rental housing to collect more specific data. The results of these are compiled and presented within a previous section of the market study. Contact information is listed below.

Property	Contact Name	Title	Phone Number
Statesboro Summit Apts.	Ester Wells	Manager	912-764-6171
Wildwood Villa Apts II	Sherry Johnsto	Manager	912-764-7966
Laurel Pointe	Unknown	Manager	912-764-9945
Wildwood Villa I	Sherry Johnsto	Manager	912-764-7966
Little Lotts Creek Apts	Vicki	Manager	912-764-3982
Fair Road Apts	Mary Bishop	Manager	912-764-6774
Madison Meadows	Sara Bonnam	Manager	912-489-1001
Morris Heights	Corene White	Manager	912-764-4522
Northside Apts	Kathy	Manager	912-764-3728
Sandy Hill	Ruth	Manager	912-489-8086
Simmons Apts	Erselyn	Manager	912-764-2495
Statesboro Housing Authority	Unknown	Manager	912-764-3512
Fox Ridge	Danna William	Manager	912-764-6797

According to the Waycross Southeast Regional Office, which administers Section 8 Vouchers for Bulloch County, a total of 125 vouchers are available for the county as a whole. All vouchers are currently being utilized, and there are eight names on the waiting list. The waiting list is currently closed. The office can be reached at 912-285-6280.

Section 9: CONCLUSIONS AND RECOMMENDATIONS

Based on the information collected within this study, sufficient evidence has been introduced for the successful renovation and remarketing of Statesboro Summit within the Statesboro PMA. Ongoing strong demographic patterns, generally positive economic trends, a relatively stable rental market, and a solid statistical demand all support the rehabilitation of the subject proposal targeted for elderly households with low incomes. Additionally, the facility should maintain at least a 90 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Community Research Services can provide a positive recommendation for the facility with no reservations or conditions.

Section 10: SIGNED STATEMENT REQUIREMENTS

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area on June 23, 2004, and that information has been used in the full study of the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent upon this project being funded.



Jamee L. Zielke
COMMUNITY RESEARCH SERVICES, LLC

Date: July 1, 2004

Section 11: BIBLIOGRAPHY

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Bulloch County Area Labor Profile – Georgia Department of Labor

Local economic and housing information –Bulloch County Chamber of Commerce

Interviews with managers and leasing specialists, local rental developments

Interviews with city and county planning officials

Section 12: RESUME

JAMEE ZIELKE COMMUNITY RESEARCH SERVICES, LLC

Ms. Zielke serves as a market analyst for Community Research Services (CRS). Services of CRS include market study preparation, pre-feasibility analysis, survey and focus group research, demographic and economic analysis, and geographic mapping.

Prior to working with CRS, Ms. Zielke was a market consultant for Community Research Group and provided the same services currently provided for CRS.

Previously, Ms. Zielke was an Information Analyst at EDS, a large information technology company locally based in Troy, Michigan. Ms. Zielke worked primarily on mainframe systems that supported the activities of the Warranty and Service Department of General Motors. Additionally, she analyzed warranty claim data to detect any patterns that may have existed. While at EDS, Ms. Zielke was also responsible for addressing customer's and fellow employee's needs regarding phones, voice mail and computers. These duties included testing and verifying the stability of new mainframe and PC applications.

Before EDS, Ms. Zielke taught seventh and eighth grade at a private middle school in the City of Detroit. Subjects taught included math, English, history, and religion. As a teacher, Ms. Zielke planned and presented lessons, assessed student performance, assisted in acceptance process for new students, and met with students' parents to discuss their progress.

A graduate of Michigan State University, Jamee graduated with a Bachelor of Arts degree in Mathematics with Teacher Certification, while also earning a minor in English.