

**A SENIOR RENTAL HOUSING
MARKET STUDY FOR
Thomson, Georgia
*Monterey Pass Apartments***

June 28, 2004

Prepared for:

Georgia Department of Community Affairs
The Georgia Housing & Finance Authority
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SIGNED STATEMENT REQUIREMENTS

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and subject property 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 **cannot** support the subject proposal as described 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.

CERTIFICATE OF ACCURACY

I hereby attest that this market study has been completed by an independent third party market research firm with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources, including community officials, 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. This report was written according to DCA's market study requirements. The information included is accurate and can be relied upon by DCA as a true assessment of the low-income housing rental market.



Steven R. Shaw
Community Research Services, LLC

Date: June 28, 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 Thomson area as it pertains to the new construction of an affordable rental development for elderly persons utilizing the Low Income Housing Tax Credit (LIHTC). The subject proposal, to be named Monterey Pass, is located along the west side of Cobbham Road (Highway 150), approximately one-third mile north of Harrison Road (U.S. 78) in the northeastern portion of the city. Based on the site plan submitted to the DCA, primary access to the site will be from Cobbham Road. The immediate area surrounding the subject property consists of predominantly rural characteristics, with a combination of undeveloped land and scattered single-family homes. The site is approximately 1¼ miles northeast of the downtown business district, and 2¾ miles south of Interstate 20.

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, Monterey Pass will feature a total of 60 units (28 one-bedroom and 32 two-bedroom units), targeted at a variety of income levels: 7 units (12 percent of all units) will be restricted at 30 percent of the area's median income (AMI), 25 units (42 percent) at 50 percent AMI, and the remaining 28 units (47 percent) at 60 percent of AMI. Additionally, Project Based Rental Assistance (PBRA) will not be included within the proposal.

The primary purpose of the following market analysis is to provide evidence of sufficient market depth and demand for the successful development 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 for elderly housing within the Thomson 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 cannot be demonstrated for the successful development of the subject proposal within the community of Thomson. Despite relatively strong occupancy levels throughout the overall rental market, positive senior demographic trends for the market area, limited modern affordable senior units locally, sufficient statistical demand can not be demonstrated for the introduction of additional rental housing alternatives targeted for low-income senior citizens.
- Current economic conditions locally are increasingly positive, showing marked improvement in recent years. As such, the number of jobs within McDuffie County has increased by more than 500 jobs over the past year (6 percent increase), lowering the unemployment rate to 4.2 percent for April 2004 (from 7.8 percent in April 2003).
- The absorption rate is calculated at approximately five to seven units per month, on average. As such, the overall stabilization period is estimated at up to 13 months. Additionally, the projected stabilized occupancy level is estimated at 93 percent. As such, evidence presented within the market study suggests a somewhat lengthy lease-up period should be anticipated based on the market and project characteristics as proposed.
- A total of two family-oriented rental developments exist within the PMA reported to be LIHTC properties (or based on DCA information), totaling 102 units with a combined occupancy rate of 96 percent. No senior-only tax credit properties are located in Thomson at the current time.
- The proposed LIHTC rental rates are comparable to market averages, although no utilities are included within the rent. As such, rent levels are quite affordable, as can be seen in rent per square foot ratios ranging between \$0.26 and \$0.43, which is lower than market averages. Additionally, the proposed rents are well below LIHTC maximum levels (at 50 and 60 percent AMI), and are appropriate for the Thomson rental market.

Executive Summary (con't)

- The amenity package within the proposal is extremely competitive, and in most cases, superior to other developments throughout the market area. Key amenities include central air, dishwasher, garbage disposal, laundry hook-up, elevator – giving the subject a distinct competitive advantage over most local properties. However, documentation supplied by the sponsor indicates emergency pull-cords will not be included.
- Overall, the subject will have good visibility along a well-traveled roadway (Cobham Road – U.S. 150), which also provides convenient access to retail, medical, recreation, and other necessary services. Several grocery stores and shopping centers (including Wal-Mart Super Center) are located within one mile of the site.
- Despite affordable rental rates and numerous generous amenities, demand estimates for the proposed development do not show statistical support for the introduction and absorption of the subject proposal within the Thomson PMA. Approximately 35 percent of all renter households are income-qualified for the project, resulting in an overall capture rate of 47 percent. Individual capture rates range between 20 and 26 percent for each individual unit size and within the standard 30 to 40 percent threshold. However, the market cannot support the total number of units proposed.
- Occupancy rates for rental housing appear relatively strong throughout the Thomson market area. An overall occupancy rate of 96 percent was calculated from a June 2004 CRS survey of eight rental developments identified and contacted within the PMA. Additionally, an occupancy rate of 100 percent was determined within the two properties occupied predominantly by senior residents.
- Considering the number of units contained within the subject proposal, Monterey Pass will likely have a somewhat lengthy absorption. Coupled with strong demographic patterns among the senior cohort, as well as the lack of senior-only rental options locally, a senior development with no more than 52 units is appropriate for the Thomson market.

Rental Rates: *(Proposed contract rents net of utility allowance)*

	<u>30 % AMI</u>	<u>50 % AMI</u>	<u>60% AMI</u>
	<u>w/o PBRA</u>	<u>w/o PBRA</u>	<u>w/o PBRA</u>
One-bedroom/1-bath units	\$197.....	\$325.....	\$325
Two-bedroom/2-bath units.....	\$228.....	\$355.....	\$355

Unit Amenities*:

- Full kitchen, with refrigerator, stove, garbage disposal, and dishwasher;
- HVAC system;
- Washer and dryer hook-up.

Development Amenities*:

- Community room for resident functions and other activities;
- Library;
- Community gardening area;
- Equipped exercise/fitness center;
- Equipped computer center;
- On-site laundry facility;
- Elevator;
- Walking path w/ benches;
- Picnic/barbeque area;
- Organized on-site social and recreational programs.

Additional Assumptions*:

- No utilities will be included in the rent. Water, sewer, trash removal, electricity (including electric heat), cable television, and telephone charges will be paid by the tenant;
- Market entry is scheduled for January, 2006;
- A professional management company with experience in similar rental housing will be contracted to operate the facility, with pre-leasing activities beginning as soon as possible.

*Based on project information provided by DCA.

PROPOSED UNIT CONFIGURATION STRUCTURE:

PROJECT NAME:Monterey Pass

LOCATION:Cobham Road, Thomson, Georgia

TOTAL UNITS:60

OCCUPANCY:ELDERLY

CONSTRUCTION:.....NEW CONSTRUCTION

TARGETED INCOMES:\$8,700 to \$24,770 (based on 30 to 60 percent AMI*)

# Units	Unit Mix	# Baths	Square Feet	Contract Rent	Gross Rent	Max LIHTC Rent*	Utility Allow.
1 Bedroom Apartment Units							
4	30% of AMI (w/o PBRA)	1	760	\$197	\$290	\$290	\$93
11	50% of AMI (w/o PBRA)	1	760	\$325	\$418	\$483	\$93
13	60% of AMI (w/o PBRA)	1	760	\$325	\$418	\$580	\$93
2 Bedroom Apartment Units							
3	30% of AMI (w/o PBRA)	2	1,000	\$228	\$348	\$348	\$120
14	50% of AMI (w/o PBRA)	2	1,000	\$355	\$475	\$580	\$120
15	60% of AMI (w/o PBRA)	2	1,000	\$355	\$475	\$696	\$120

*Based on 2004 Income Limits and Maximum Housing Expenses obtained from HUDUSER and Georgia DCA website.

Section 4: MARKET PROFILE

Site Evaluation/Characteristics

The proposed Monterey Pass senior rental development is to be located along the west side of Cobbham Road (Highway 150), approximately one-third mile north of Harrison Road (U.S. 78) and 1¼ miles north of downtown Thomson. The existing property is currently vacant and moderately wooded, with a funeral home adjacent to the south, a newer single-family subdivision (with homes still under construction) to the west, and vacant property to the north and east of the subject. Additionally, a vacant single-family home in poor condition is situated adjacent to the south of the site. Cobbham Road provides a direct route to I-20 to the north and retail areas to the south, and represents a relatively lightly-traveled two-lane highway consisting predominately of undeveloped property and scattered single-family residential homes. The site is a 10 acre parcel located within Census Tract 9502 of McDuffie County with current zoning classified R-3, which permits multi-family housing activity. Adjacent land usage is as follows:

- North:** Vacant wooded property
- South:** Funeral home/vacant single-family home
- East:** Cobbham Road/single-family home/vacant property
- West:** Newer single-family subdivision

Overall, the immediate neighborhood is relatively rural in character, and consists primarily of undeveloped property and single-family residences in good condition. Additionally, the area north of the subject along Cobbham Road contains mostly undeveloped property with scattered single-family homes, and is considerably less populated relative to areas south of the property.

The nearest retail concentration to the subject property can be found along Harrison Road, just west of Cobbham Road. This area includes a Wal-Mart Super Center and two shopping plazas providing a variety of retail opportunities in relative close proximity to the site. As such, most necessary services are relatively close to the site, with a grocery, pharmacy, several convenience stores, senior center, and various professional services all within 1½ miles of the site. Because of the subject's proximity to Main Street (Highway 17), additional retail concentrations and other necessary services are relatively easily accessible. The McDuffie

Regional Medical Center can be found less than 2½ miles southwest of the proposal along Hill Street. Furthermore, other medical and doctor offices can be found near the hospital as well as scattered throughout the community.

Based on a site visit conducted June 25th, overall site characteristics can be viewed as relatively positive, with no major visible or known nuances that could significantly adversely impact the marketability and/or absorption of the subject proposal. However, the vacant single-family home adjacent to the south of the site can be considered a minor nuance. Overall, the location of the subject property has convenient accessibility to key roadways, retail areas, and is in relatively close proximity to necessary retail, churches, medical facilities, and employment locations.

The following identifies pertinent locations and features within the area, and can be found on the following map by the letter next to the corresponding description (all distances are by paved roadway):

Retail

1. McDuffie Square shopping center<2½ miles southeast
(w/ Winn-Dixie Marketplace w/ pharmacy, Lovely Nails, May Wireless, Pat's Rentals, Regional Open MRI)
2. White Oak Mart1¼ miles southeast
3. Apex service station/convenience storeone-third mile south
4. Thomson Plaza shopping center2¼ miles southwest
(w/ Thomson IGA, Family Dollar, Subway, Thomson Rehab, Video Warehouse, Merle Norman Cosmetics, Great Wall Chinese Restaurant, Rent-A-Center, CVS/Pharmacy, Moore's Department Store, Dexter Coin Laundry)
5. Thomson Downtown Business District1¼ miles southwest
6. Spee-Dee Foods convenience store½ mile south
7. Fred's Department Store1 mile west
8. Dollar General.....2 miles south
9. Family Dollar1 mile west
10. Movie Gallery1 mile west
11. Ace Hardware<3 miles southeast
12. Salvation Army Thrift Store2¾ miles southeast
13. Magnolia Center shopping center1¾ miles southwest
(w/ Big Dawg Sporting Goods, Mattress Gallery, Furniture Gallery, Timmerman Oxygen and Medical Equipment)
14. Bi-Lo shopping center.....1 mile west
(w/ Bi-Lo grocery, CVS/Pharmacy, Family Dollar, Sears Appliance, RentWay, Maffett's, Badcock Office Furnishings)

- 15. Shops at Thomson..... $\frac{3}{4}$ mile west
(w/ Hibbett Sports, Dollar Tree, Shoe Show, It's Fashion, Friedman Jewelers, Radio Shack, Cato Fashions, 2U Beauty)
- 16. Wal-Mart Super Center..... $<\frac{3}{4}$ mile west
- 17. Southern Stirrups Western Store..... $<\frac{1}{4}$ mile south
- 18. Millies Flowers and Gifts..... $\frac{3}{4}$ mile south

Medical

- 19. McDuffie Regional Medical Center..... $<2\frac{1}{2}$ miles southwest

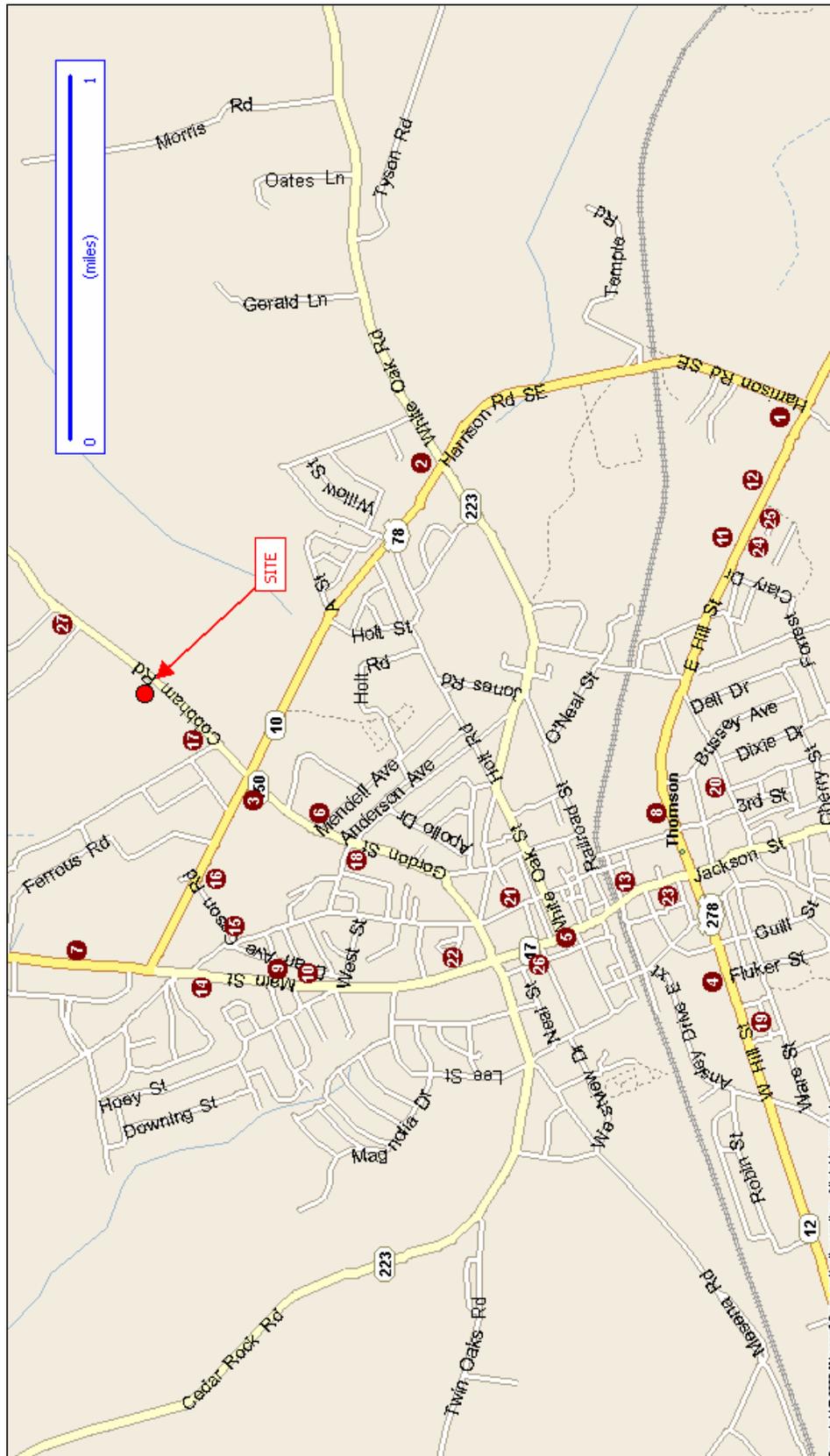
Recreation

- 20. Community Park..... $2\frac{1}{4}$ miles south
- 21. Senior Citizen Center..... $1\frac{1}{4}$ miles southwest
- 22. Thomson-McDuffie County Library..... $1\frac{1}{4}$ miles southwest

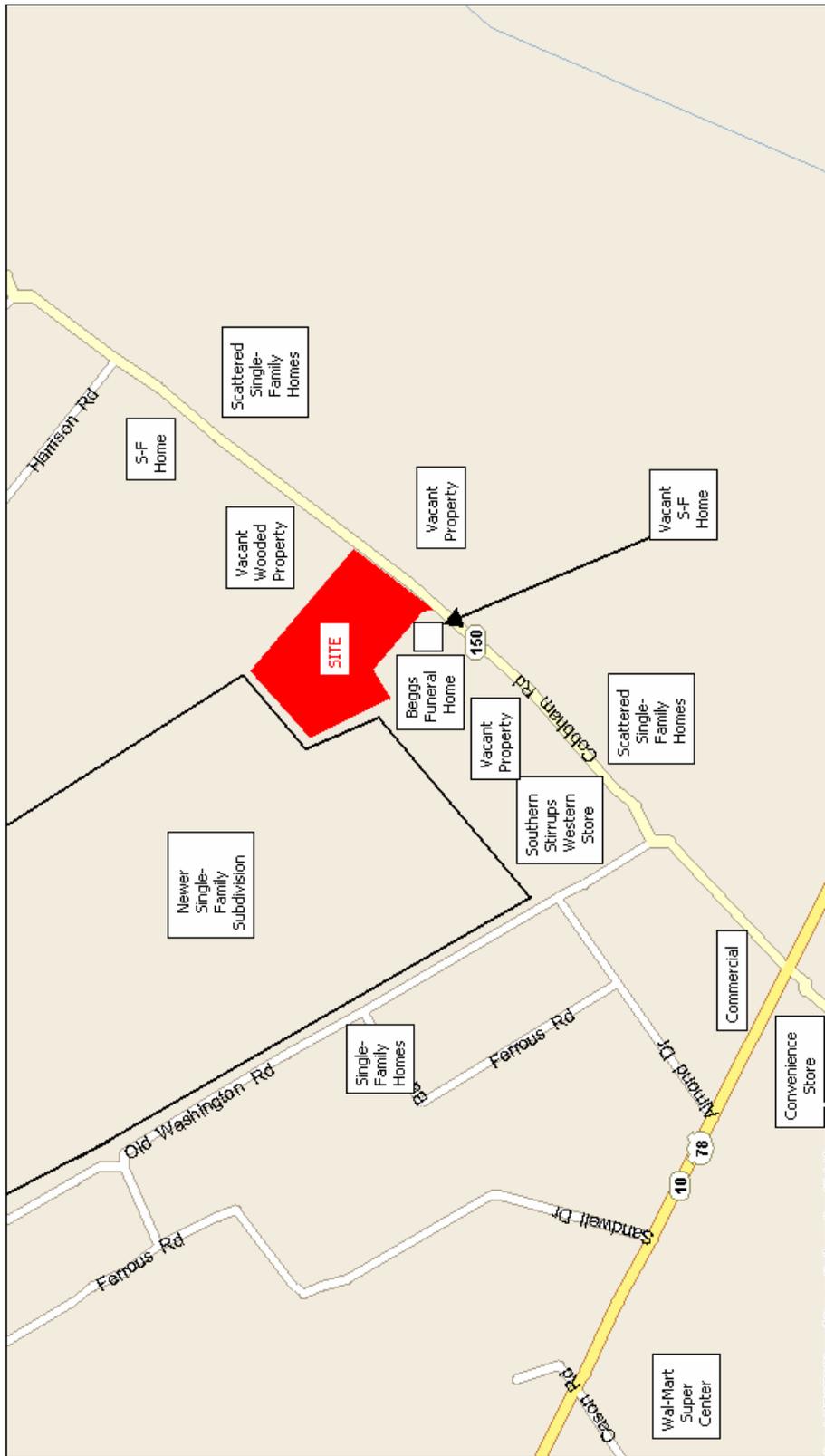
Other

- 23. Post Office $1\frac{3}{4}$ miles southwest
- 24. East Central Georgia Consortium – Job Training..... <3 miles southeast
- 25. Thomson-McDuffie County Recycling Center..... $2\frac{3}{4}$ miles southeast
- 26. Thomson City Hall..... $1\frac{1}{4}$ miles southwest
- 27. McDuffie Animal Hospital $\frac{1}{4}$ mile north

Map: Local Features/Amenities



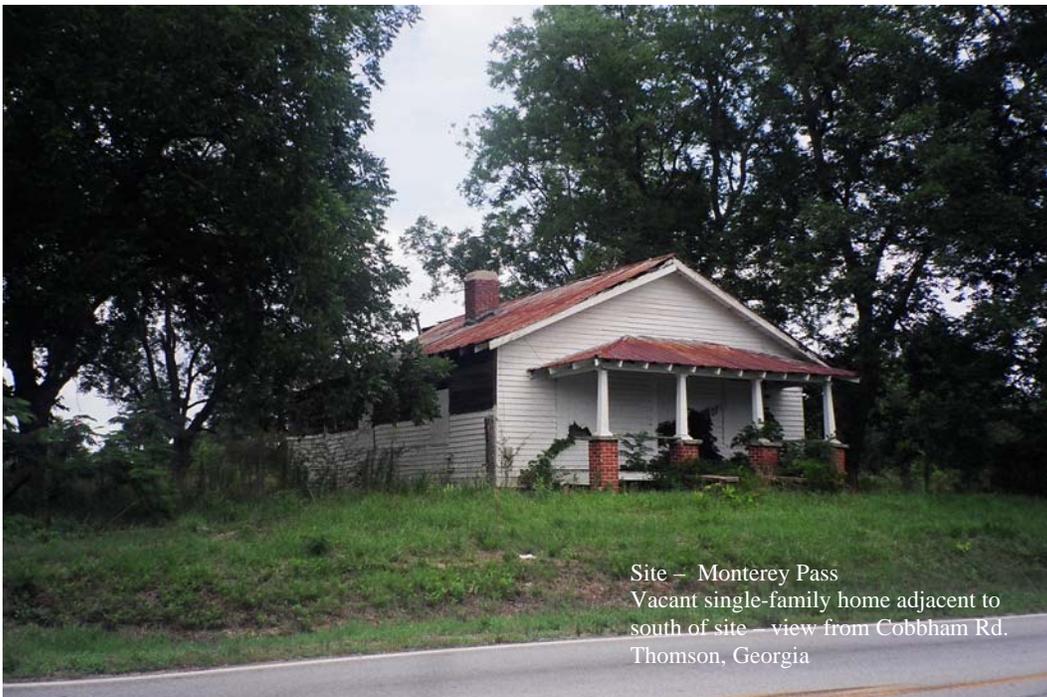
Map: Immediate Neighborhood



Site/Neighborhood Photos



Site – Monterey Pass
View facing west from Cobbham Rd.
Thomson, Georgia



Site – Monterey Pass
Vacant single-family home adjacent to
south of site – view from Cobbham Rd.
Thomson, Georgia



Site – Monterey Pass
Vacant property to north of site
View facing west from Cobbham Rd.
Thomson, Georgia

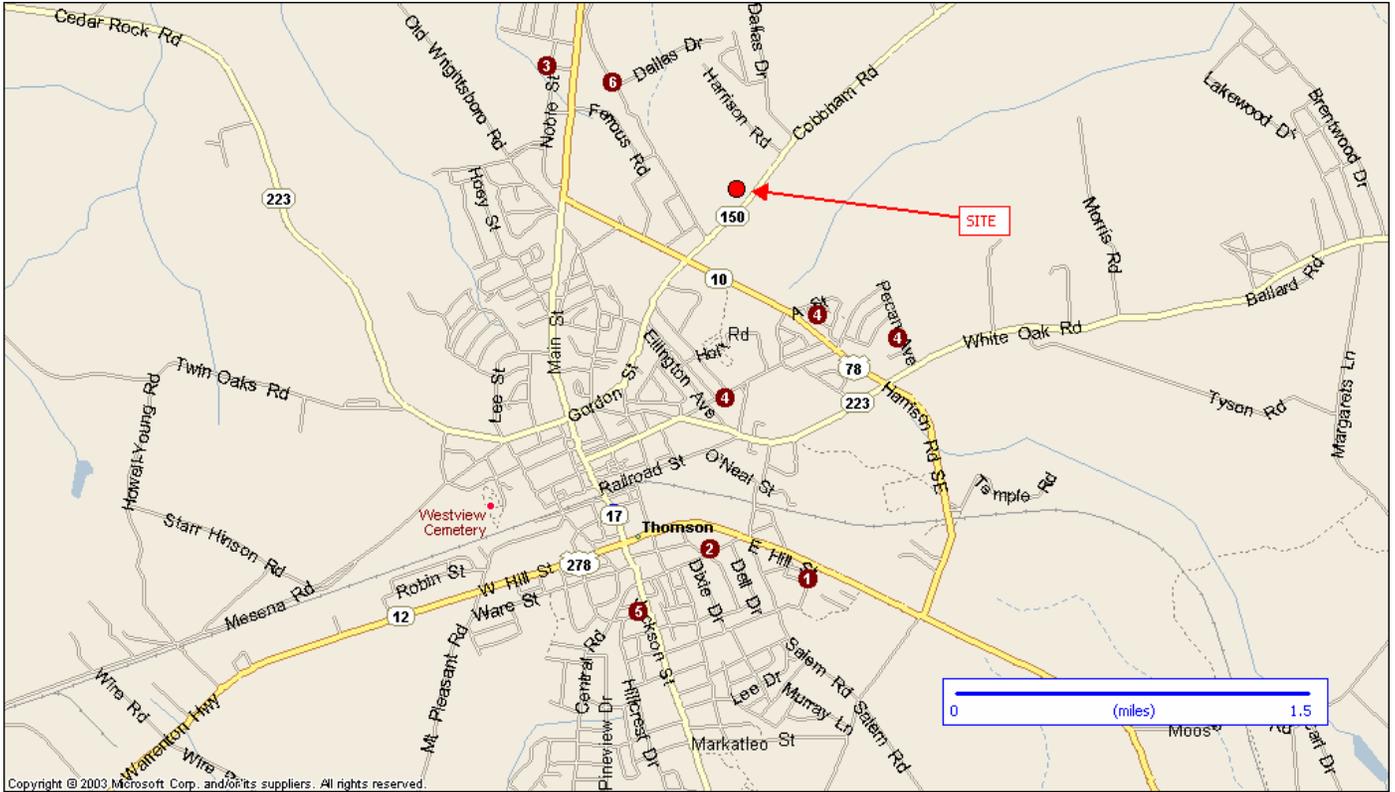


Site – Monterey Pass
SF home east of site
View facing east from Cobbham Rd.
Thomson, Georgia





Map: Existing Low-Income Housing Properties
Thomson, Georgia



- | | | |
|--------------------------------|-----------------------------|------------------------------|
| 1. Cherry Tree Village – LIHTC | 2. Bussey Point – RHS 515 | 3. Heritage Villas – RHS 515 |
| 4. Thomson PHA | 5. Southside Apts – RHS 515 | 6. Washington Place - LIHTC |

Primary and Secondary Market Area Delineation

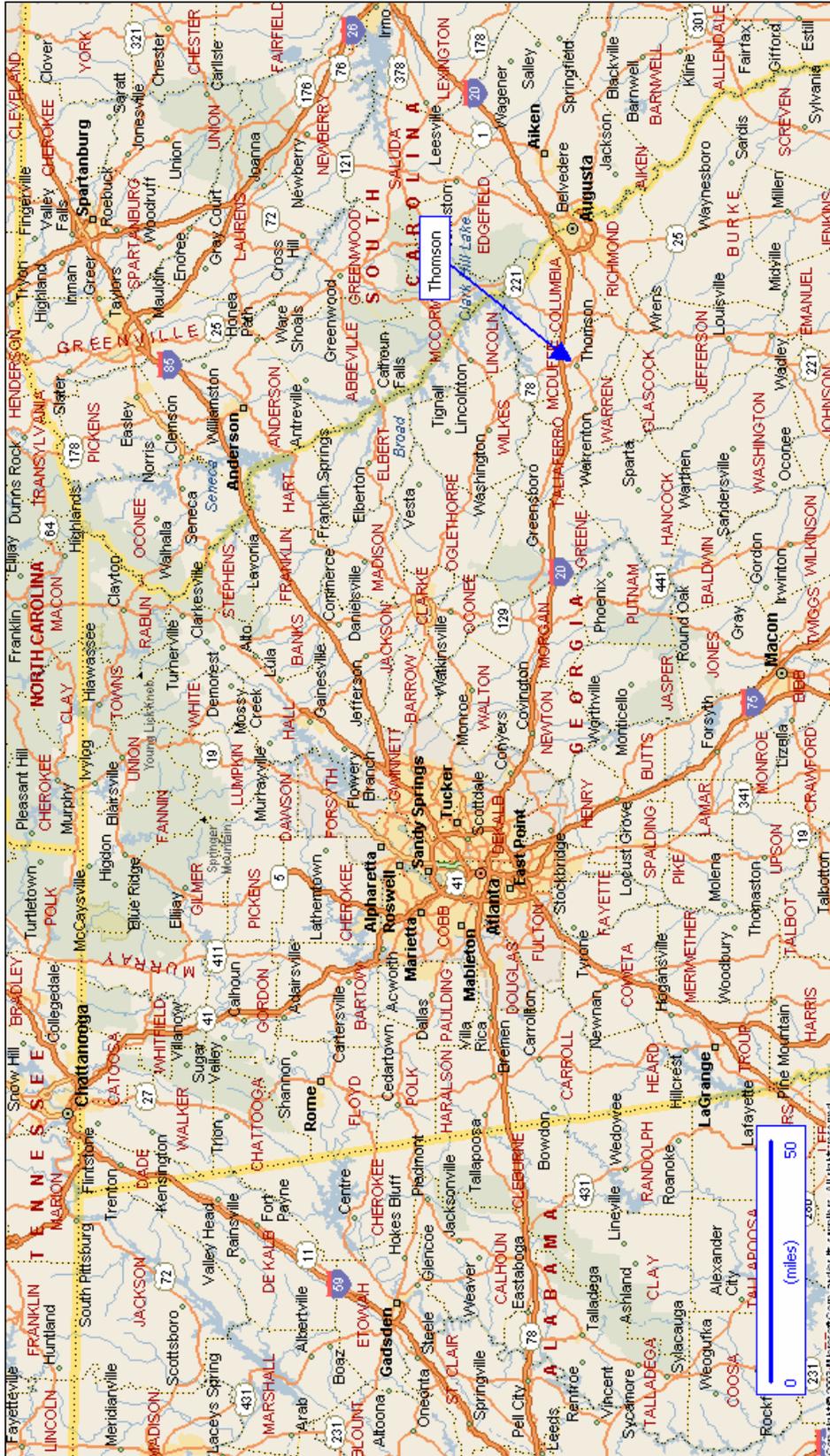
Monterey Pass Primary Market Area (PMA), as defined for the use throughout this study, consists of McDuffie County in its entirety, including the communities of Thomson (6,828 persons in 2000) and Dearing (441 persons). The PMA consists of 5 Census Tracts (utilizing 2000 Census boundary delineations), and reaches approximately 5½ miles to the east and west, and roughly 13 miles to the north and south. A visual representation of the PMA, and census tracts within the PMA, can be found in the maps on the following pages. The site of the proposal is located in the southern portion of the city of Thomson, which is located in the west-central portion of the state of Georgia, less than 3 miles south of Interstate 20, roughly 20 miles west of Augusta, and 100 miles east of Atlanta.

Overall, the aforementioned market area can be characterized as a relatively conservative and realistic area from which the majority of potential residents for the subject development currently reside. The following demographic data, income information, and demand analysis are based on this PMA, as defined above and outlined in the following maps. In addition, the city of Thomson has also been used throughout the analysis for local comparisons.

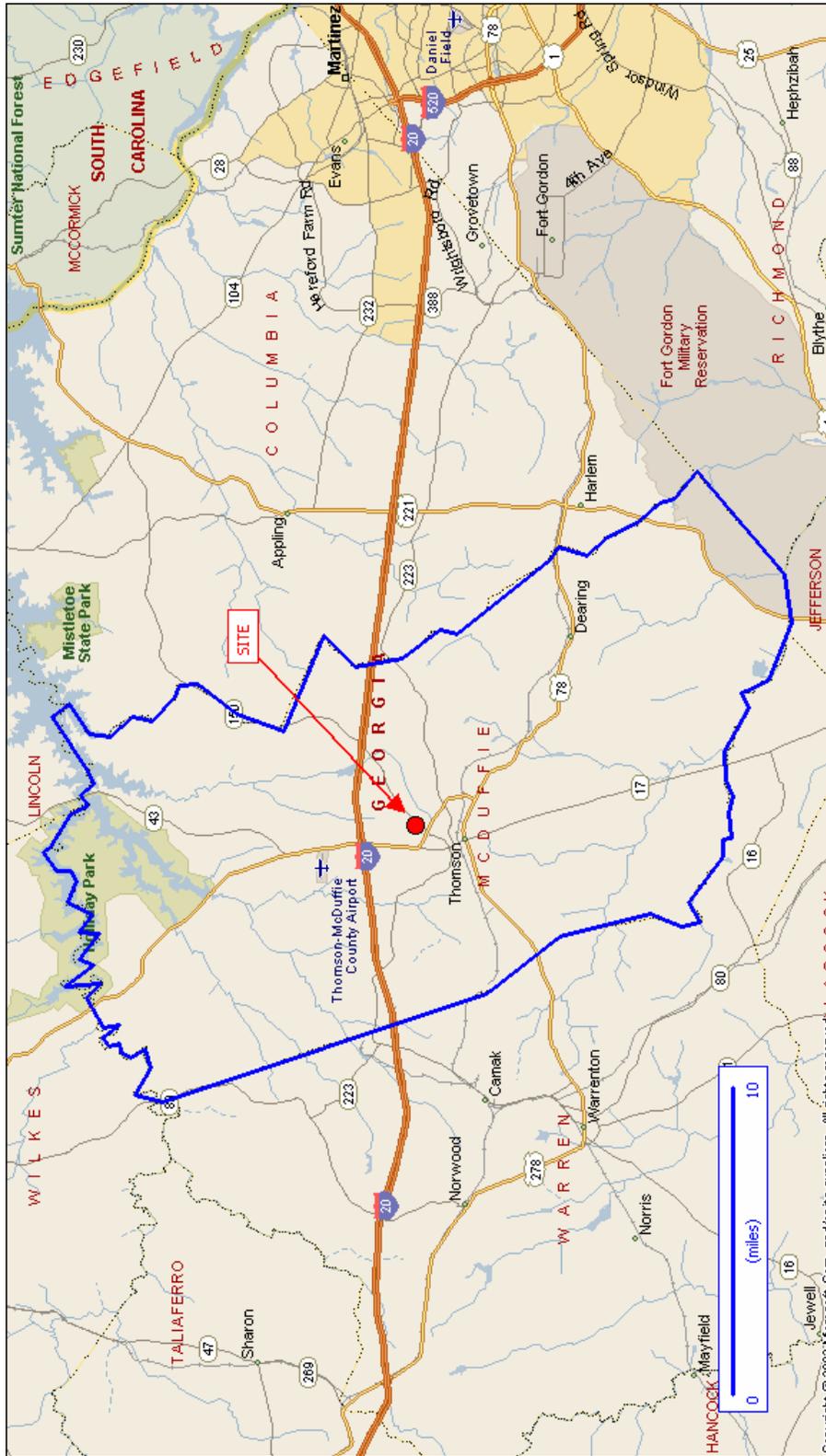
Additional areas relatively close to the site of the subject development, but not included within the PMA, comprise the Secondary Market Area (SMA). While not included within the actual analysis throughout this report, it is important to remember that these areas could also yield potential residents for the proposed rental community. These nearby secondary sources include persons currently residing in Warren County to the west, Columbia County and Augusta to the east, as well as other neighboring communities within the region. However, please keep in mind that secondary market considerations will not be considered in any demand calculations.

When defining the primary and secondary market areas, the local roadway infrastructure, commuting patterns, and other existing socio-economic conditions were utilized. With this in mind, several key transportation routes located near the subject property make the location convenient for many households from both inside and outside of the immediate area. Harrison Road (U.S. 78) is just south of the site; Main Street (Highway 17) is less than one mile to the west; and I-20 is roughly 3 miles north – each providing direct access to most areas of Thomson as well as throughout the region.

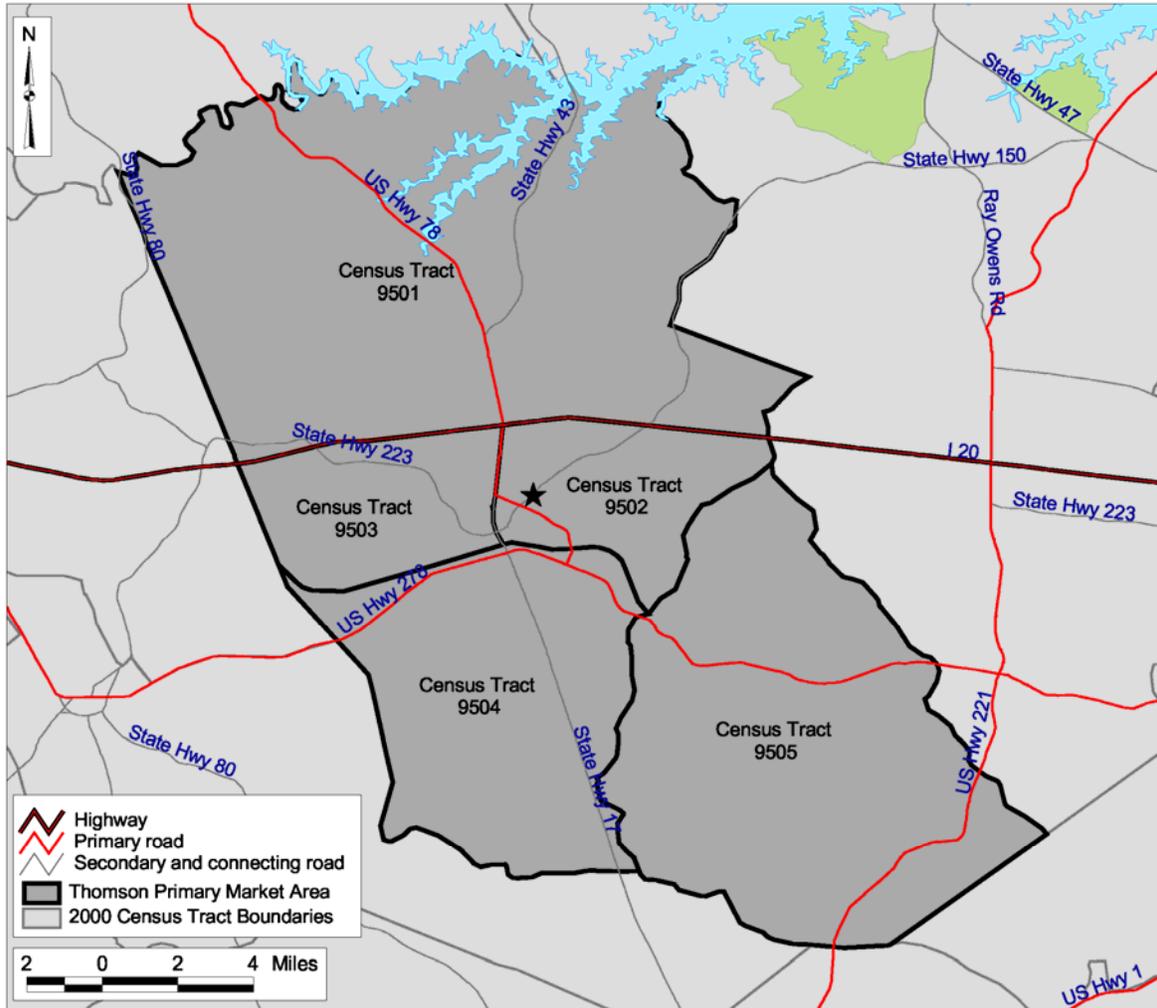
Map: Northern Georgia



Map: Primary Market Area
Monterey Pass PMA – Thomson, GA



Map: Census Tracts
Monterey Pass PMA



Section 5: COMMUNITY DEMOGRAPHIC DATA

Population Trends

Demographic patterns for McDuffie County as a whole were quite positive over the past decade, although Thomson itself remained relatively flat during this time. According to 2000 Census data, the PMA had a population of 21,231 persons, representing an increase of 6 percent from 1990's population count of 20,119 persons (a gain of more than 1,100 persons between 1990 and 2000). In comparison, the city decreased by less than one percent during this same time span (34 fewer persons).

Future population projections provided by Claritas (a third-party demographic forecasting service) illustrate continued growth for the PMA through 2009, however, at a rate somewhat slower than those experienced during the 1990s. As such, a population of 22,020 persons is forecast for the PMA in 2009, representing an increase of 4 percent from 2000 (nearly 800 additional persons). Additionally, the population within Thomson itself is expected to rise slightly with a projected increase of 3 percent between 2000 and 2009.

Table 5.1: Population Trends (1990 to 2009)

	<u>City of Thomson</u>	<u>PMA</u>
1990 Population	6,862	20,119
2000 Population	6,828	21,231
Percent Change (1990-2000)	-0.5%	5.5%
2004 Population Estimate	6,904	21,582
Percent Change (2000-2004)	1.1%	1.7%
2006 Population Forecast	6,942	21,757
Percent Change (2000-2006)	1.7%	2.5%
2009 Population Forecast	6,999	22,020
Percent Change (2000-2009)	2.5%	3.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Table 5.2: Age Distribution (1990 to 2009)

	City of Thomson	<u>PMA</u>
Age Less than 20 - 1990	2,284	6,476
Percent of total 1990 population	33.3%	32.2%
Age Between 20 and 44 - 1990	2,407	7,512
Percent of total 1990 population	35.1%	37.3%
Age Between 45 and 64 - 1990	1,118	3,743
Percent of total 1990 population	16.3%	18.6%
Age 65 and Over - 1990	1,053	2,388
Percent of total 1990 population	15.3%	11.9%
Age Less than 20 - 2000	2,164	6,511
Percent of total 2000 population	31.7%	30.7%
Percent change (1990 to 2000)	-5.3%	0.5%
Age Between 20 and 44 - 2000	2,286	7,277
Percent of total 2000 population	33.5%	34.3%
Percent change (1990 to 2000)	-5.0%	-3.1%
Age Between 45 and 64 - 2000	1,335	4,915
Percent of total 2000 population	19.6%	23.2%
Percent change (1990 to 2000)	19.4%	31.3%
Age 65 and Over - 2000	1,043	2,528
Percent of total 2000 population	15.3%	11.9%
Percent change (1990 to 2000)	-0.9%	5.9%
Age Less than 20 - 2009	2,056	6,211
Percent of total 2009 population	29.4%	28.2%
Percent change (2000 to 2009)	-5.0%	-4.6%
Age Between 20 and 44 - 2009	2,111	6,721
Percent of total 2009 population	30.2%	30.5%
Percent change (2000 to 2009)	-7.6%	-7.6%
Age Between 45 and 64 - 2009	1,673	6,464
Percent of total 2009 population	23.9%	29.4%
Percent change (2000 to 2009)	25.4%	31.5%
Age 65 and Over - 2009	1,159	2,624
Percent of total 2009 population	16.6%	11.9%
Percent change (2000 to 2009)	11.1%	3.8%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Average household sizes throughout McDuffie County reveal increasingly smaller family sizes – a trend somewhat consistent with patterns seen throughout much of the United States. For the PMA, the average household size was 2.62 persons in 2000, representing a decrease of 4 percent from the 1990 ratio of 2.73 persons per household. Based on estimates obtained from Claritas, the average household size for the PMA is estimated at 2.55 persons per household in 2009, representing an additional change of 3 percent from 2000.

Overall, both geographic levels analyzed contain similar household sizes, although Thomson itself contained slightly smaller households on average in comparison in 2000. According to the latest Census, the city had an average household size of 2.50 persons, as compared to the PMA average of 2.62 persons per household.

Table 5.3: Average Household Size (1990 to 2009)

	City of Thomson	PMA
1990 Average Household Size	2.60	2.73
2000 Average Household Size	2.50	2.62
Percent Change (1990-2000)	-3.7%	-4.0%
2004 Average Household Size Estimate	2.48	2.59
Percent Change (2000-2004)	-1.2%	-1.3%
2006 Average Household Size Forecast	2.46	2.57
Percent Change (2000-2006)	-1.7%	-1.9%
2009 Average Household Size Forecast	2.44	2.55
Percent Change (2000-2009)	-2.6%	-2.8%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Household Trends

Consistent with population trends, McDuffie County as a whole experienced steady household growth since 1990, while the city grew at a somewhat slower pace. Additionally, Claritas forecasts indicate continued growth between 2000 and 2009 for both geographic levels. According to 2000 Census data, households increased by 10 percent between 1990 and 2000 within the PMA, rising to an occupied household figure of 7,970 (an increase of 700 households). Furthermore, household projections indicate that the PMA is expected to increase by an estimated 7 percent through 2009 – representing nearly 550 additional households.

Within Thomson, the number of households increased by 3 percent between 1990 and 2000, despite a slight population decline during the same time span. Claritas estimates indicate a continued gain of 5 percent is anticipated through 2009.

Table 5.4: Household Trends (1990 to 2009)

	<u>City of Thomson</u>	<u>PMA</u>
1990 Households	2,544	7,270
2000 Households	2,609	7,970
Percent Change (1990-2000)	2.6%	9.6%
2004 Household Estimate	2,671	8,209
Percent Change (2000-2004)	2.4%	3.0%
2006 Household Forecast	2,702	8,328
Percent Change (2000-2006)	3.5%	4.5%
2009 Household Forecast	2,748	8,507
Percent Change (2000-2009)	5.3%	6.7%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Growth rates for renter occupied households within Thomson were similar to patterns experienced by overall households during the 1990s. However, little renter household growth was realized within the decade for the county as a whole. In 2000, 2,285 renter-occupied households were reported within the PMA, representing an increase of just 5 renter households from 1990 figures (a gain of less than one percent). In comparison, the number of renter households within Thomson itself increased by 40 units during the same time frame, representing an increase of 4 percent.

Overall, renter household propensities are quite high throughout the area, especially within Thomson, as the number of rental homes and apartment developments are much more prevalent within the city. Further, it should be noted that 86 percent of all rental developments in McDuffie County consisting of 5 units or more were located within Thomson proper. For the PMA, the renter household percentage was calculated at 29 percent in 2000, representing a slight decrease from 31 percent a decade earlier. In comparison, Thomson had a renter household percentage of 46 percent in 2000 (up from 45 percent in 1990).

Table 5.5: Renter Household Trends (1990 to 2000)

	<u>City of Thomson</u>	<u>PMA</u>
1990 Renter-Occupied Households	1,149	2,280
Percent of total 1990 households	45.2%	31.4%
2000 Renter-Occupied Households	1,189	2,285
Percent of total 2000 households	45.6%	28.7%
Percent change (1990 to 2000)	3.5%	0.2%
SOURCE: 1990 and 2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; CRG		

Housing Stock Composition

The housing stock was similar within both Thomson and McDuffie County as a whole in 2000, with the majority of residents housed in single-family structures. According to U.S. Census data, approximately 63 percent of all households within the PMA were single-family dwellings, while just 9 percent were in multi-family structures (apartments or condominiums). In addition, mobile homes, trailers, and other arrangements represented a sizeable 28 percent of the households within the market area. Overall, single-family units comprised nearly 72 percent of the city’s housing stock in 2000, while 23 percent of all units were in multi-family structures and 6 percent within mobile homes.

Table 5.6: Housing Stock Composition (2000)

	<u>City of Thomson</u>	<u>PMA</u>
Single-Family	1,878	5,056
Percent of total units	71.8%	63.4%
Multi-Family	593	721
Percent of total units	22.7%	9.0%
2 to 4 units	332	408
Percent of total units	12.7%	5.1%
5 or more units	261	313
Percent of total units	10.0%	3.9%
Mobile Homes - Total	145	2,193
Percent of total units	5.5%	27.5%
Other	0	0
Percent of total units	0.0%	0.0%
SOURCE: 2000 Census of Population and Housing, SF3, U.S. Census Bureau		

Median Gross Rent and Unit Size

The median gross rent within the Thomson PMA was recorded at \$391 in 2000, according to information from the U.S. Census. The PMA's gross rent figure was approximately 6 percent higher than that reported for Thomson itself at \$371. As such, these figures represent steady gains within each area from a decade earlier, increasing between 3 and 4 percent annually, and are representative of a reasonably healthy rental sector.

Table 5.7: Median Gross Rent (1990 to 2000)

	<u>City of Thomson</u>	<u>PMA</u>
1990 Median Gross Rent	\$270	\$275
2000 Median Gross Rent	\$371	\$391
Total percent change (1990 to 2000)	37.4%	42.4%
Annual percent change (1990 to 2000)	3.2%	3.6%

SOURCE: 1990 and 2000 Census of Population and Housing, STF3/SF3, U.S. Census Bureau

As with the case of overall household sizes, the PMA has slightly larger average renter household sizes when compared to Thomson proper. Data collected from the U.S. Census Bureau on the rental unit size distribution reveal a relatively diverse rental stock exists throughout both the city and county. As such, one-person households accounted for 30 percent of all rental units within the PMA in 2000, while two-persons represented 26 percent. Three- and four-person households represented 33 percent of all rental units, and those renter households with five or more persons accounted for 11 percent of the PMA's rental housing stock. The average persons per rental unit ratio was calculated at 2.55 persons for the PMA for 2000, somewhat smaller than that recorded a decade earlier (2.67 persons per unit).

Table 5.8: Rental Unit Size Distribution (2000)

	City of Thomson	PMA
One Person	379	695
Percent of total renter households	31.9%	30.4%
Two Persons	304	588
Percent of total renter households	25.6%	25.7%
Three or Four Persons	387	759
Percent of total renter households	32.5%	33.2%
Five or More Person	119	243
Percent of total renter households	10.0%	10.6%
Median Persons Per Rental Unit - 1990	2.60	2.67
Median Persons Per Rental Unit - 2000	2.50	2.55
SOURCE: 1990 and 2000 Census of Population and Housing, STF1/SF1, U.S. Census Bureau		

Senior Population Trends

Overall, the senior population (55 years and older) cohort experienced similar growth patterns as the general population. Between 1990 and 2000, senior persons increased by 10 percent within the PMA, while decreasing slightly within Thomson proper during the same time span. As such, persons aged 55 years and older numbered 4,502 persons in 2000, accounting for 21 percent of the total PMA population. In comparison, Thomson contained a slightly higher percentage of seniors in 2000, with a representation of over 23 percent.

Despite the losses within the city during the past decade, Claritas projections indicate the number of seniors (55 years and over) will begin to increase within Thomson through 2009 - at a pace exceeding PMA trends. As such, the PMA's senior population is projected to be 5,344 seniors in 2009, representing an increase of 19 percent from the 2000 senior population count – and increasing its representation to 24 percent of all residents. Similarly, the number of seniors within the city is expected to increase by 19 percent, with its propensity rising to 27 percent.

Overall senior propensity figures are an encouraging indication of the long-term viability of the subject proposal. Although senior population counts have decreased over the past decade within Thomson itself, the positive trends and increasing senior propensities provide support for the introduction of additional housing alternatives geared for this growing component of the market.

Table 5.9: Senior Population Trends (1990 to 2009)

	City of Thomson	PMA
1990 Senior Population (55 years and Over)	1,594	4,090
Percent of total 1990 population	23.2%	20.3%
2000 Senior Population (55 years and Over)	1,576	4,502
Percent of total 2000 population	23.1%	21.2%
Percent change (1990 to 2000)	-1.1%	10.1%
2004 Senior Population (55 years and Over)	1,707	4,876
Percent of total 2004 population	24.7%	22.6%
Percent change (2000 to 2004)	8.3%	8.3%
2006 Senior Population (55 years and Over)	1,772	5,063
Percent of total 2006 population	25.5%	23.3%
Percent change (2000 to 2006)	12.5%	12.5%
2009 Senior Population (55 years and Over)	1,870	5,344
Percent of total 2009 population	26.7%	24.3%
Percent change (2000 to 2009)	18.7%	18.7%
1990 Senior Population (65 years and Over)	1,053	2,388
Percent of total 1990 population	15.3%	11.9%
2000 Senior Population (65 years and Over)	1,043	2,528
Percent of total 2000 population	15.3%	11.9%
Percent change (1990 to 2000)	-0.9%	5.9%
2004 Senior Population (65 years and Over)	1,094	2,571
Percent of total 2004 population	15.9%	11.9%
Percent change (2000 to 2004)	4.9%	1.7%
2006 Senior Population (65 years and Over)	1,120	2,592
Percent of total 2006 population	16.1%	11.9%
Percent change (2000 to 2006)	7.4%	2.5%
2009 Senior Population (65 years and Over)	1,159	2,624
Percent of total 2009 population	16.6%	11.9%
Percent change (2000 to 2009)	11.1%	3.8%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

Senior Household Trends

As with senior population patterns, senior household trends (age 55 years and older) have experienced mixed trends within the PMA since 1990. According to the U.S. Census Bureau, the number of senior households within the PMA increased by 9 percent over the past decade, while the senior-occupied households within the city decreased by 3 percent over the same time span. A total of 2,811 senior households was recorded within the PMA in 2000, representing 35 percent of all households. Comparatively, senior households represented a somewhat larger 37 percent of all households within the city.

Household trends for seniors age 65 years and older within the PMA generally follow similar patterns as the 55 and over senior segment, although Thomson proper experienced a strong rise over the same time span. Within the PMA, it is forecast that 1,690 senior households (age 65 years and older) will exist in 2009, representing an increase of 3 percent from 2000. In comparison, the number of senior-occupied households is forecast to increase by 7 percent within Thomson.

Table 5.10: Senior Household Trends (1990 to 2009)

	City of Thomson	PMA
1990 Households with Senior 55 years and Over	996	2,579
Percent of total 1990 households	39.2%	35.5%
2000 Households with Senior 55 years and Over	966	2,811
Percent of total 2000 households	37.0%	35.3%
Percent change (1990 to 2000)	-3.0%	9.0%
2004 Senior Households (55 years and Over)	1,033	3,033
Percent of total 2004 households	38.7%	36.9%
Percent change (2000 to 2004)	7.0%	7.9%
2006 Senior Households (55 years and Over)	1,067	3,144
Percent of total 2006 households	39.5%	37.7%
Percent change (2000 to 2006)	10.5%	11.8%
2009 Senior Households (55 years and Over)	1,118	3,310
Percent of total 2009 households	40.7%	38.9%
Percent change (2000 to 2009)	15.7%	17.7%
1990 Senior Households (65 years and Over)	516	1,499
Percent of total 1990 households	20.3%	20.6%
2000 Senior Households (65 years and Over)	641	1,648
Percent of total 2000 households	24.6%	20.7%
Percent change (1990 to 2000)	24.2%	9.9%
2004 Senior Households (65 years and Over)	660	1,667
Percent of total 2004 households	24.7%	20.3%
Percent change (2000 to 2004)	2.9%	1.1%
2006 Senior Households (65 years and Over)	669	1,676
Percent of total 2006 households	24.8%	20.1%
Percent change (2000 to 2006)	4.4%	1.7%
2009 Senior Households (65 years and Over)	683	1,690
Percent of total 2009 households	24.9%	19.9%
Percent change (2000 to 2009)	6.6%	2.6%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau; Claritas, Inc.		

The percentage of senior renter households (age 65 years and older), while somewhat smaller than the overall renter household percentage, still indicates a sizeable senior renter housing segment exists throughout the Thomson area. Senior renter households within the PMA numbered 324 households in 2000, representing 20 percent of all senior-occupied households within the area. Thomson proper contained 201 senior renter households (31 percent of all senior households), representing an increase of nearly 20 percent from 1990. As such, it is clear that senior renter households represent a distinct segment of the overall rental market within both the PMA and Thomson.

Table 5.11: Senior Renter Household Trends (1990 to 2000)

	<u>City of Thomson</u>	<u>PMA</u>
1990 Senior Renter Households (65 years and Over)	168	354
Percent of total 1990 senior households	32.6%	23.6%
2000 Senior Renter Households (65 years and Over)	201	324
Percent of total 2000 senior households	31.4%	19.7%
Percent change (1990 to 2000)	19.6%	-8.5%
2000 Senior Renter Households (55 years and Over)	300	533
Percent of total 2000 senior households	31.1%	19.0%
SOURCE: 1990-2000 Census of Population and Housing, STF 1A/SF1, U.S. Census Bureau		

Economic Characteristics

Throughout McDuffie County (which is also the PMA), it is evident that the service industry is the predominant source of employment for the area. According to information published by the U.S. Census Bureau, the majority of the area’s employment is based mainly in the services sector, representing 35 percent of all employment within the PMA, and 37 percent for the city. Manufacturing was the second most prevalent source of employment, representing 19 percent of all employed persons in the market area (and 24 percent of city residents), followed by retail trade at 14 percent and construction at 12 percent.

Table 5.12: Employment by Industry (2000)

	City of <u>Thomson</u>	<u>PMA</u>
Agriculture and Mining	58	294
Percent	2.4%	3.3%
Construction	238	1,033
Percent	9.8%	11.7%
Manufacturing	569	1,656
Percent	23.5%	18.8%
Transportation and Public Utilities	79	392
Percent	3.3%	4.5%
Wholesale Trade	23	239
Percent	1.0%	2.7%
Retail Trade	296	1,221
Percent	12.2%	13.9%
Finance, Insurance, & Real Estate	93	413
Percent	3.8%	4.7%
Services	903	3,075
Percent	37.3%	34.9%
Public Administration	162	481
Percent	6.7%	5.5%

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

Data regarding employment by occupation also demonstrates a relatively moderate representation of service-oriented employment throughout the market area. Based on U.S. Census information, service and sales employment represented 38 percent of the jobs within the PMA in 2000, followed by managerial and professional positions at 25 percent. Furthermore, traditional “blue collar” occupations accounted for approximately 36 percent of the workforce.

Table 5.13: Employment by Occupation (2000)

	<u>City of Thomson</u>	<u>PMA</u>
Managerial and Professional	680	2,207
Percent	27.5%	24.7%
Service and Sales	939	3,385
Percent	37.9%	37.9%
Farming and Forestry	35	108
Percent	1.4%	1.2%
Construction, Extraction and Maintenance	251	1,228
Percent	10.1%	13.7%
Production, Transportation and Material Moving	571	2,003
Percent	23.1%	22.4%

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

Table 5.14: Employment by Place of Work (2000)

	<u>City of Thomson</u>	<u>PMA</u>
Place of Work within County	1,711	5,409
Percent	70.0%	61.1%
Place of Work Outside of County	710	3,209
Percent	29.0%	36.3%
Place of Work Outside of State	25	228
Percent	1.0%	2.6%

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

Based on information contained within the 2003 McDuffie County Area Labor Profile, the five largest employers within the county are H.P. Pelzer Automotive Systems, Inc., McDuffie Regional Medical Center, Shaw Industries, Inc., Two State Construction, and Wal-Mart Associates – each featuring jobs in a variety of positions. Although this is undoubtedly an incomplete list, other large employers locally having key influences in the area’s economy include McDuffie County Public Schools, McDuffie County Government, and Thomson City Government, among others.

Based on the Georgia Department of Labor’s WARN System (Worker Adjustment and Retraining Notification), there have been no major closures or layoffs reported within McDuffie County since January 1, 2003.

Overall, the county’s employment distribution and prevailing average incomes are reflective of the need for affordable housing. The increase of new jobs throughout McDuffie County since 2002 is clearly indicative of stabilizing economic conditions locally. As such, most positions are typically in the lower paying categories, further emphasizing the importance of affordable housing alternatives.

Overall, economic conditions locally have been somewhat volatile over the past 13 years, but recent trends indicate much more positive conditions as seen through generally rising employment levels since 2002 and an unemployment rate below the national average for April 2004. Information obtained from the Georgia Department of Labor clearly illustrates these employment patterns throughout McDuffie County. As the following figures demonstrate, the labor force grew slightly between 1990 and 2000 increasing by 2 percent. However, despite an employment decline of nearly 5 percent during the early portion of the decade, figures increased by 3 percent during the latter half – indicative that the local economy is stabilizing. Furthermore, employment levels have increased by 4 percent since 2000 – representing more than 325 additional jobs. Although the unemployment rate approached 10 percent in 1997 and was over 8 percent as recently as 2002, conditions have improved dramatically since, with a gain of more than 500 new jobs over the past year. The most recent unemployment figure was recorded at 4.2 percent for April 2004 for the county, substantially lower than the April 2003 rate of 7.8 percent. In comparison, this figure for April remained slightly above the state average (3.5 percent), but was below the national average (5.7 percent).

Figure 1: Area Employment Growth

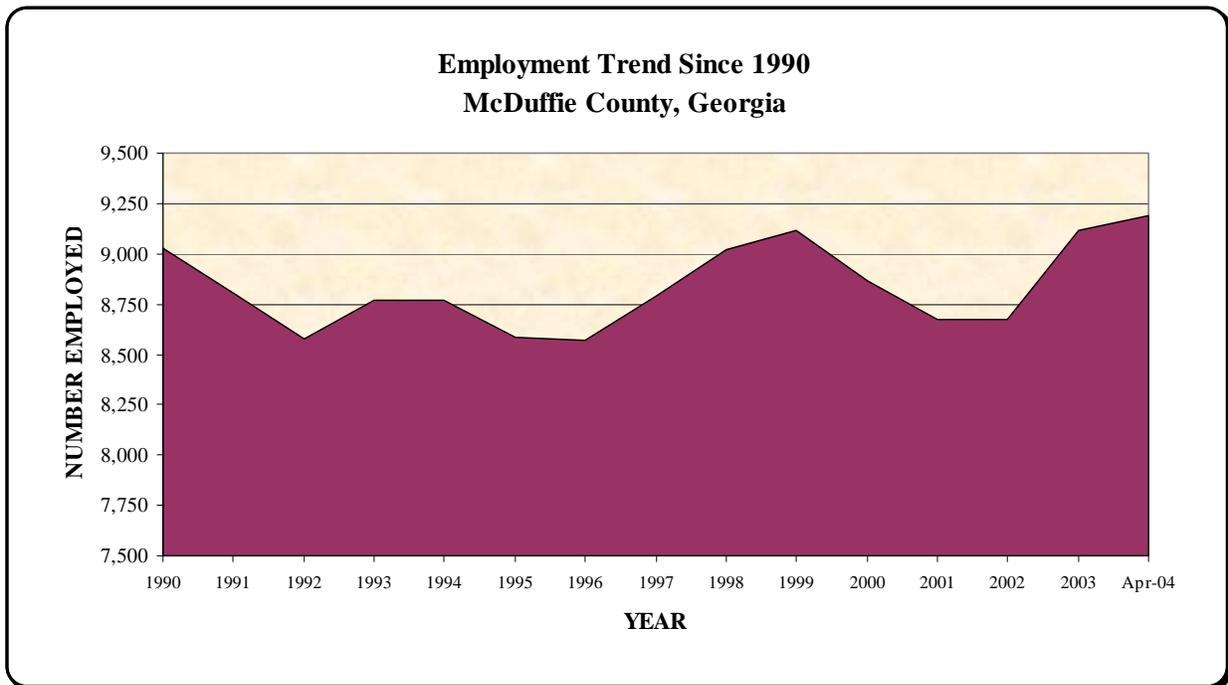


Figure 2: Unemployment Rate Comparison

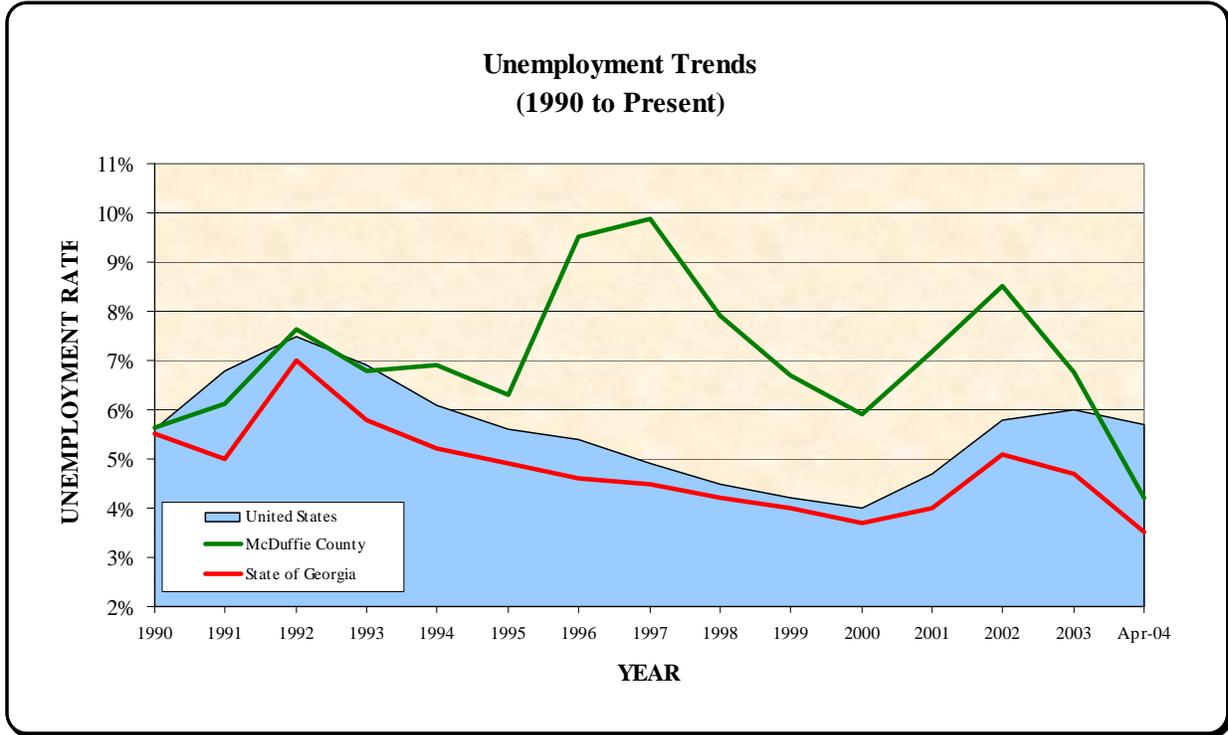


Table 5.15: Employment Trends (Since 1990)

Year	McDuffie County				State of Georgia	United States
	Labor Force	Number Employed	Annual Change	Unemployment Rate	Unemployment Rate	Unemployment Rate
1990	9,564	9,024	--	5.6%	5.5%	5.6%
1991	9,378	8,803	(221)	6.1%	5.0%	6.8%
1992	9,290	8,580	(223)	7.6%	7.0%	7.5%
1993	9,403	8,766	186	6.8%	5.8%	6.9%
1994	9,418	8,767	1	6.9%	5.2%	6.1%
1995	9,158	8,582	(185)	6.3%	4.9%	5.6%
1996	9,474	8,573	(9)	9.5%	4.6%	5.4%
1997	9,757	8,794	221	9.9%	4.5%	4.9%
1998	9,791	9,018	224	7.9%	4.2%	4.5%
1999	9,775	9,119	101	6.7%	4.0%	4.2%
2000	9,419	8,862	(257)	5.9%	3.7%	4.0%
2001	9,347	8,675	(187)	7.2%	4.0%	4.7%
2002	9,478	8,671	(4)	8.5%	5.1%	5.8%
2003	9,779	9,119	448	6.7%	4.7%	6.0%
Apr-03	9,886	9,116	--	7.8%	4.6%	--
Apr-04	9,593	9,189	518	4.2%	3.5%	5.7%

	Number	Percent
Change (1990-Present):	165	1.8%
Change (1995-Present):	607	7.1%
Change (1990-1995):	(442)	-4.9%
Change (1995-2000):	280	3.3%
Change (2000-Present):	327	3.7%

Income Trends

According to Census data and Claritas projections, median household income levels throughout McDuffie County have experienced steady gains since 1990. Overall, incomes found within the city are generally lower than county figures. In 1999, the median household income within the PMA was recorded at \$31,920, which was 38 percent greater than Thomson’s recorded median income level of \$23,179. Despite the somewhat lower levels, the median income within the city increased by 41 percent during the decade (an average annual increase of 3.5 percent), while the PMA increased by 4.1 percent over the same time span.

According to Claritas, income appreciation within Thomson proper is expected to outpace that of the PMA and county through 2009. It is projected that incomes within the city will increase 3.3 percent annually between 2000 and 2009, as compared to the PMA’s anticipated annual growth rate of 2.1 percent.

Table 5.16: Median Household Income (1989 to 2009)

	City of Thomson	PMA
1989 Median Household Income	\$16,488	\$21,292
1999 Median Household Income	\$23,179	\$31,920
Total percent change (1989 to 1999)	40.6%	49.9%
Annual percent change (1989 to 1999)	3.5%	4.1%
2004 Estimated Median Income	\$26,731	\$34,896
Total percent change (1999 to 2004)	15.3%	9.3%
Annual percent change (1999 to 2004)	3.6%	2.3%
2006 Estimated Median Income	\$28,507	\$36,384
Total percent change (1999 to 2006)	23.0%	14.0%
Annual percent change (1999 to 2006)	3.5%	2.2%
2009 Forecast Median Income	\$31,171	\$38,616
Total percent change (1999 to 2009)	34.5%	21.0%
Annual percent change (1999 to 2009)	3.3%	2.1%
SOURCE: 1990 and 2000 Census of Population and Housing, U.S. Census Bureau; Claritas		

Income-Qualified Population

The key LIHTC income range for the proposed facility is approximately \$8,700 to \$24,770 (in current dollars). To compare this range with the latest Census information available on household income by tenure, dollar values from 1999 SF4 data were inflated to market-entry dollars using the Bureau of Labor Statistics' Consumer Price Index. Based on this data, this income range accounts for approximately 33 percent of the PMA's total owner-occupied household number, and 35 percent of the renter-occupied household count. As such, more than one-third (34 percent) of all senior households within the Thomson PMA are income-qualified for the subject. 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: Senior Household Income by Tenure – Thomson PMA (2006)

	<u>Total Households</u>	<u>Owner Households</u>	<u>Renter Households</u>
Under \$10,980	1,005	508	497
Percent of 2006 Households	28.8%	23.5%	50.4%
\$10,980 to \$16,470	379	238	141
Percent of 2006 Households	11.7%	11.0%	14.3%
\$16,471 to \$21,961	325	263	62
Percent of 2006 Households	11.0%	12.2%	6.3%
\$21,962 to \$27,451	290	225	65
Percent of 2006 Households	9.7%	10.4%	6.6%
\$27,452 to \$32,941	165	124	41
Percent of 2006 Households	5.4%	5.7%	4.1%
\$32,942 to \$38,432	246	219	27
Percent of 2006 Households	8.7%	10.2%	2.8%
\$38,433 to \$43,923	100	62	38
Percent of 2006 Households	3.1%	2.9%	3.9%
\$43,924 to \$54,904	212	147	65
Percent of 2006 Households	6.8%	6.8%	6.6%
\$54,905 and Over	421	372	49
Percent of 2006 Households	14.8%	17.2%	5.0%

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 senior 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. Utilizing Georgia DCA requirements, demand estimates will be 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 DCA and HUD. For the subject proposal, demand estimates will be calculated for units designated at the 30 to 60 percent AMI levels, as described in the application. As such, calculations will be based on the starting rental rate, a 40 percent rent-to-income ratio, and an income ceiling of \$24,770 (the 2-person income limit at 60 percent AMI for McDuffie County). As a result, the LIHTC income-eligibility range is \$8,700 to \$24,770.

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, 35 percent of all renter households within the PMA are estimated to fall within the stated overall qualified income range. Utilizing an unduplicated demand methodology, 8 percent of all renter households are income-qualified for units restricted at 30 percent of AMI, 14 percent at 50 percent AMI, and 12 percent are qualified for units at 60 percent AMI.

Based on U.S. Census data and projections from Claritas, approximately 155 new renter households are anticipated between 2000 and 2006. By applying the income-qualified percentage to the overall eligible figure (35 percent within the PMA), a total demand of 53 units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that roughly 12 percent of all renter households within the Thomson 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 24 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.

Using the subject proposal's beginning rental rate and utilizing the above-mentioned affordability range, the percentage of renter households within this overburdened range is estimated at 4 percent. Applying this rate to the number of renter households in 2000 yields a total demand of 24 additional units as a result of rent-overburden. It should be noted that this figure is a relatively conservative estimate as Census tables have a much higher percentage of overburdened rental households for the market area.

No comparable LIHTC property within the Thomson PMA has received an LIHTC allocation since 2000, so no units need to be deducted from the three factors listed previously. As such, combining these factors (and excluding units entering the market since 2000) results in an overall demand of 138 LIHTC units in 2006.

Calculations by individual bedroom size are also provided utilizing the same methodology. While calculations indicate sufficient demand exists for each of the unit types individually, the combining of the units (which has significant overlap among income targeting) appear to be too much for the market to bear.

Table 6.1: Senior Demand Calculation – by Income Targeting (2006)

2000 Total Occupied Households 55+	2,811				
2000 Owner-Occupied Households 55+	2,258				
2000 Renter-Occupied Households 55+	553				
		30%	50%	60%	Total
		<u>AMI</u>	<u>AMI</u>	<u>AMI</u>	<u>LIHTC</u>
QUALIFIED-INCOME RANGE <i>(unduplicated)</i>					
Minimum Annual Income		\$8,700	\$10,500	\$15,500	\$8,700
Maximum Annual Income		\$10,500	\$15,500	\$24,770	\$24,770
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2000-2006	155	155	155	155	155
Percent Income Qualified Renter Households	8.3%	14.0%	12.2%	34.5%	
Total Demand From New Households	13	22	19	53	
DEMAND FROM EXISTING RENTER HOUSEHOLDS					
Percent of Renters in Substandard Housing	12.3%	12.3%	12.3%	12.3%	
Percent Income Qualified Renter Households	8.3%	14.0%	12.2%	34.5%	
Total Demand From Substandard Renter Households	6	10	8	24	
Percent of Renters Rent-Overburdened	4.4%	4.4%	4.4%	4.4%	
Total Demand From Overburdened Renter Households	25	25	25	25	
DEMAND FROM EXISTING OWNER HOUSEHOLDS					
Percent Owner Households	77.5%	77.5%	77.5%	77.5%	
Percent Turnover	5.0%	5.0%	5.0%	5.0%	
Percent Income Qualified	3.9%	10.1%	19.4%	33.4%	
Total Demand from Owner Households	4	11	21	36	
Total Demand From Existing Households	34	45	54	84	
TOTAL DEMAND	47	67	73	138	
LESS: Total Comparable Units Constructed Since 2000	0	0	0	0	
LESS: Total Comparable Units Proposed/Under Construction	0	0	0	0	
TOTAL NET DEMAND	47	67	73	138	
PROPOSED NUMBER OF UNITS	7	25	28	65	
CAPTURE RATE	14.8%	37.5%	38.4%	47.2%	
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: Senior Demand Calculation – by Bedroom Size (2006)

Unit Type	Income Targeting	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Estimated Absorption	Avg. Market Rent	Proposed Rents
One-Bedroom Units	30% AMI	4	47	0	47	8.5%	1 months	\$305	\$197
One-Bedroom Units	50% AMI	11	69	0	69	16.0%	9-11 months	\$305	\$325
One-Bedroom Units	60% AMI	13	75	0	75	17.2%	8-10 months	\$305	\$325
One-Bedroom Units	Total LIHTC	28	139	0	139	20.1%	11 months		
Two-Bedroom Units	30% AMI	3	42	0	42	7.2%	1 months	\$420	\$228
Two-Bedroom Units	50% AMI	14	51	0	51	27.6%	10-13 months	\$420	\$355
Two-Bedroom Units	60% AMI	15	74	0	74	20.3%	8-10 months	\$420	\$355
Two-Bedroom Units	Total LIHTC	32	125	0	125	25.5%	13 months		

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.

An overall capture rate of 47 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), providing an indication of the subject proposal's market depth within the Thomson PMA. Although a relatively conservative market area was utilized, this ratio is well-above the required DCA threshold of 30 to 35 percent. As such, the capture rate provides a realistic indication of the subject's marketability, and should be considered as a negative factor. However, should PBRA be included within the proposal, or the number of units reduced to 52 units or less, an acceptable capture rate can be calculated.

Taking into consideration the seemingly stable occupancy rates throughout the Thomson PMA, continued positive demographic trends within the senior age segment, the lack of adequate senior-only rental housing locally, and the relatively high capture rates calculated for the proposal, 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 93 percent occupancy is estimated at up to thirteen months. This estimate is based on an approximate market entry in late 2006; pre-leasing activity resulting in a minimum of 20 percent pre-leasing of the project; and assumes all units will enter the market at approximately the same time.

Section 7: SUPPLY ANALYSIS

Thomson Rental Market Characteristics

A survey of existing rental projects within the Thomson PMA was completed by Community Research Services in June 2004. Including family-oriented facilities, a total of 8 rental developments within the area were contacted and questioned for information such as current rental rates, amenities, and vacancy levels. Due to limited senior rental options locally, family rental properties were included within the survey. General survey results for the overall rental market are described below and are presented on the following pages, providing an indication of available rental options and overall senior market conditions throughout the Thomson market area.

Of the developments contacted, a total of 446 units were reviewed, with the vast majority consisting of two bedrooms. Among those rental facilities providing unit mix information during the survey, 17 percent were one-bedroom units, 54 percent were two-bedroom units, 25 percent were three-bedrooms, and 5 percent contained four bedrooms. The average year of construction for the facilities was 1983 – averaging roughly 21 years old. As such, the majority of the developments contacted were constructed during the 1980s, while two facilities have been developed since 1985.

According to survey results, no local rental properties are restricted specifically for senior residents, although two facilities are occupied by mostly older persons (Southside Apartments and Pine Court). Additionally, most of the developments (six of the eight) reported to contain some kind of income restrictions for tenancy. Of these, three are Rural Development 515 projects, one is Public Housing (with multiple sites), and two were LIHTC.

Overall, PMA occupancy levels discovered during the survey indicate a relatively strong senior rental market exists within the Thomson market area. Four developments reported an occupancy rate of 100 percent, and seven of the eight facilities had an occupancy rate of 95 percent or better. As such, the overall occupancy rate was calculated at 96 percent, based on information provided by leasing agents, clearly reflective of the strong rental conditions locally.

Detailed results from CRS's survey of area rental developments are illustrated in tables on the following pages. The average rent for a one-bedroom unit was calculated at \$304 per month with an average size of 611 square feet, resulting in an average rent per square foot ratio of \$0.50. The average rent for a two-bedroom unit was \$416 with an average size of 906 square feet (an average rent per square foot ratio of \$0.46), while three-bedroom units averaged \$466 and 1,038 square feet (\$0.45 per square foot). As can be seen, the subject's proposed rental rates are competitive or somewhat lower than market averages, although rents do not include any utilities.

Overall, the most common amenities found within the market include central air conditioning (100 percent of all developments), coat closet (88 percent), laundry hook-up (75 percent), and walk-in closet (63 percent). While the subject property will contain most of these more common features, it will also include additional amenities not as prevalent throughout the market. These include dishwasher, garbage disposal, community room, elevator, and emergency pull-cord (features seen in less than 15 percent of all local rental properties). As such, the amenities that will be added to the facility will clearly make the facility extremely competitive, and likely superior, to other local properties.

As previously mentioned, two developments within the PMA were developed utilizing tax credits, although both are family-oriented projects. The first is **Washington Place Apartments** - a 42-unit LIHTC project developed in 1995 consisting of a combination of two and three-bedroom units. Rental rates were reported at \$239 to \$445 for a two-bedroom unit, and \$490 for a three-bedroom unit. According to the resident manager, the facility is currently 98 percent occupied. **Cherry Tree Village** is a 60-unit development constructed in 1985, also consisting two and three-bedroom units. In addition, the leasing agent reported rental rates at \$420 and \$475, respectively, as well as an occupancy rate of 97 percent.

From a market standpoint, it does not appear that sufficient demand is present for the successful development of the subject property within the Thomson rental market. Based on current local economic conditions, rent levels are crucial for the viability of any new rental development. Despite an overall occupancy rate of 96 percent for the market, the lack of a

comparable senior facility, and the relatively affordable rental rates, the total number of units within the proposal limit an appropriate absorption rate into the local rental market. In addition, the proposal will likely have adverse effects on existing local rental facilities over the short term – both affordable or market rate – although the market will undoubtedly stabilize in the long term.

According to local government officials, no other comparable senior-only rental properties are currently under construction within Thomson at this time. However, there are two other tax credit proposals currently under consideration according to DCA information – The Senior Residences at Thomson (64 senior units along Wrens Highway with 52 PBRA units) and Thomson Villas (a 60-unit rehab of Cherry Tree Village along Forest Clary Ext). Although Monterey Pass is not planned to contain any PBRA, the two senior proposals will undoubtedly directly compete with each other. Furthermore, no adverse effect on the absorption of the subject is anticipated from the renovation of Thomson Villas, which is currently at 97 percent occupancy.

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 Occupancy
BUSSEY POINT	1980	24	0	0	24	0	0	No	ELE	No	100%	
CHERRY TREE VILLAGE	1985	60	0	0	44	16	0	No	ELE	No	97%	
HERITAGE VILLAS	1985	30	0	10	20	0	0	No	ELE	No	100%	
PINE COURT	1995	22	0	2	20	0	0	No	GAS	No	100%	95%
SOUTHERN VILLAS APTS	1984	50	0	12	30	8	0	No	ELE	No	80%	
THE SOUTHSIDE APTS	1980	18	0	18	0	0	0	No	NA	No	100%	100%
THOMSON HOUSING AUTHORITY	1957	200	0	32	80	65	21	No	GAS	No	97%	
WASHINGTON PLACE APTS	1995	42	0	0	22	20	0	No	GAS	No	98%	
Totals and Averages	1983	446	0 0%	74 17%	240 54%	109 25%	21 5%				96.3%	
Subject Project: Monterey Pass	2006	60	0	28	32	0	0	No	ELE	No		

Table 7.2: Rent Range for 1 & 2 Bedrooms

Project Name	Subsidized	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	
BUSSEY POINT	No							\$275	\$414	950	950	\$0.29	\$0.44
CHERRY TREE VILLAGE	No							\$420		950		\$0.44	
HERITAGE VILLAS	No	\$291	\$493	714	714	\$0.41	\$0.69	\$321	\$523	900	900	\$0.36	\$0.58
PINE COURT	No	\$325		700		\$0.46		\$350	\$375	900	900	\$0.39	\$0.42
SOUTHERN VILLAS APTS	No	\$264	\$441	700	700	\$0.38	\$0.63	\$295	\$507	850	850	\$0.35	\$0.60
THE SOUTHSIDE APTS	No	\$240	\$380	750		\$0.32	\$0.00						
THOMSON HOUSING AUTHORITY	Yes												
WASHINGTON PLACE APTS	No							\$239	\$445	1,162		\$0.21	
Totals and Averages			\$304		611		\$0.50		\$416		906		\$0.46
Subject Proposal: Monterey Pass	LIHTC	\$197	\$325	760	760	\$0.26	\$0.43	\$228	\$355	1,000	1,000	\$0.23	\$0.36

Table 7.3: Rent Range for 3 & 4 Bedrooms

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
BUSSEY POINT	515/RA												
CHERRY TREE VILLAGE-THOMSON	LIHTC	\$475		1,100		\$0.43							
HERITAGE VILLAS	515												
PINE COURT	CONV.												
SOUTHERN VILLAS APTS	CONV.	\$329	\$571	980	980	\$0.34	\$0.58						
THE SOUTHSIDE APTS	515												
THOMSON HOUSING AUTHORITY	PUB HSG												
WASHINGTON PLACE APTS - GA	LIHTC	\$490		1,092		\$0.45							
Totals and Averages			\$466		1,038		\$0.45						
Subject Proposal: Monterey Pass	LIHTC												

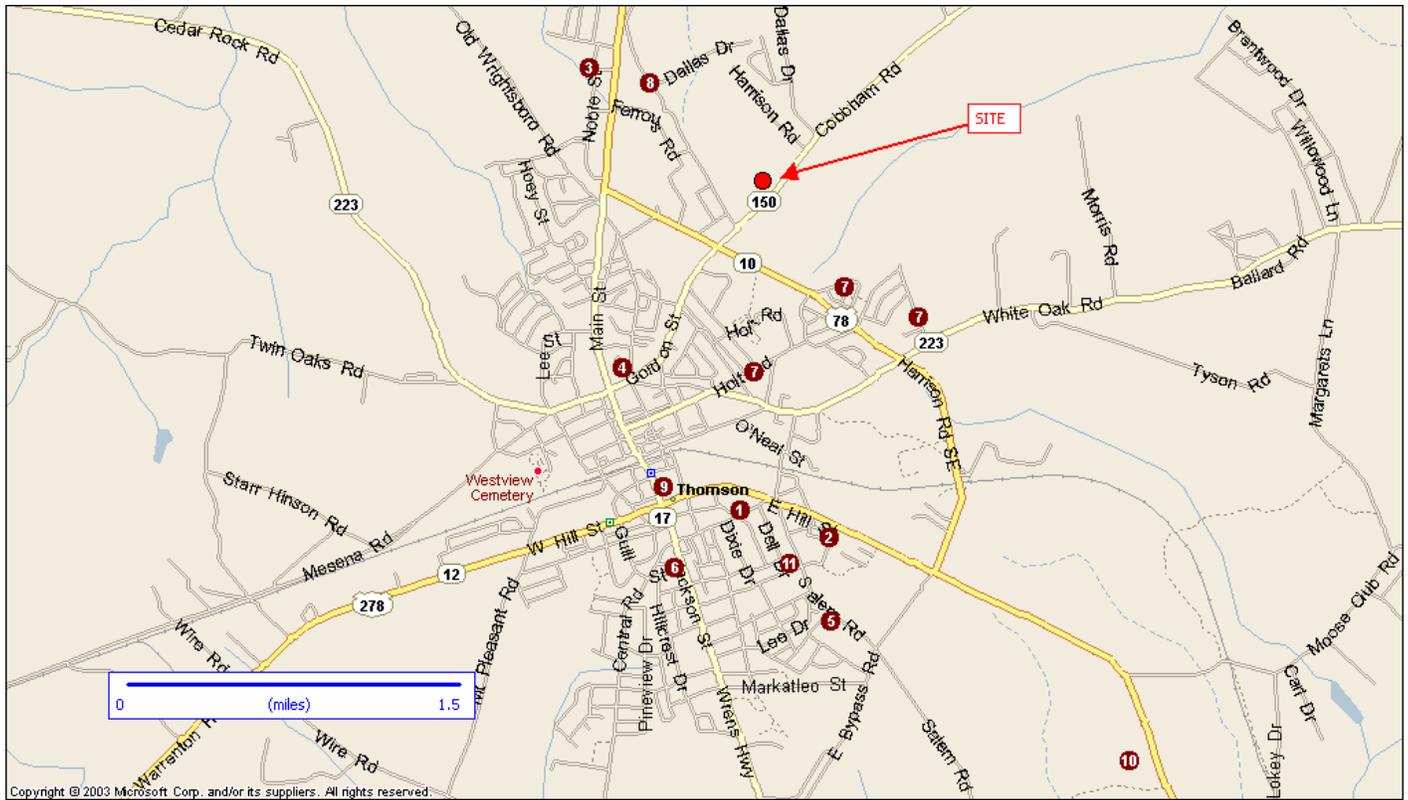
Table 7.4: Project Amenities

Project Name	Central Air	Coat Closet	Coin Op Laundry	Community Room	Dish Washer	Elevator	Exercise Room	Garbage Disposal	Laundry Hookup	Microwave	Patio/Balcony	Emergency Pull Cord	Walk-in Closet
BUSSEY POINT	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	Yes
CHERRY TREE VILLAGE	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
HERITAGE VILLAS	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes	No	Yes
PINE COURT	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No
SOUTHERN VILLAS APTS	Yes	Yes	No	No	No	No	No	No	Yes	No	Yes	No	Yes
THE SOUTHSIDE APTS	Yes	Yes	Yes	No	No	No	No	No	No	No	No	Yes	Yes
THOMSON HOUSING AUTHORITY	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
WASHINGTON PLACE APTS	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	No	Yes
Totals and Averages	100%	88%	38%	13%	13%	0%	0%	0%	75%	0%	38%	13%	63%
Subject Proposal:													
Monterey Pass	Yes	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	NA	No	NA

Comparable/Nearby Rental Projects – Thomson PMA

Following are individual descriptions of three rental developments within the PMA that can be considered as somewhat comparable to the subject proposal, based on income targeting, majority of tenancy, or proximity to the site. One of the facilities is a LIHTC development (Washington Place), while two contain primarily senior residents (Pine Court and Southside Apartments), thereby providing a more realistic indication of the market conditions facing the proposed development.

**Map: Local Rental Developments
Thomson, Georgia**



- | | | |
|-----------------|------------------------|----------------------|
| 1. Bussey Point | 2. Cherry Tree Village | 3. Heritage Villas |
| 4. Pine Court | 5. Southern Villas | 6. Southside Apts |
| 7. Thomson PHA | 8. Washington Place | |
| 9. Austin Oaks* | 10. Country Inn Apts* | 11. Green Acre Apts* |

*Development not included within survey results - did not return call after numerous attempts

A Senior Rental Housing Market Study for Thomson, Georgia

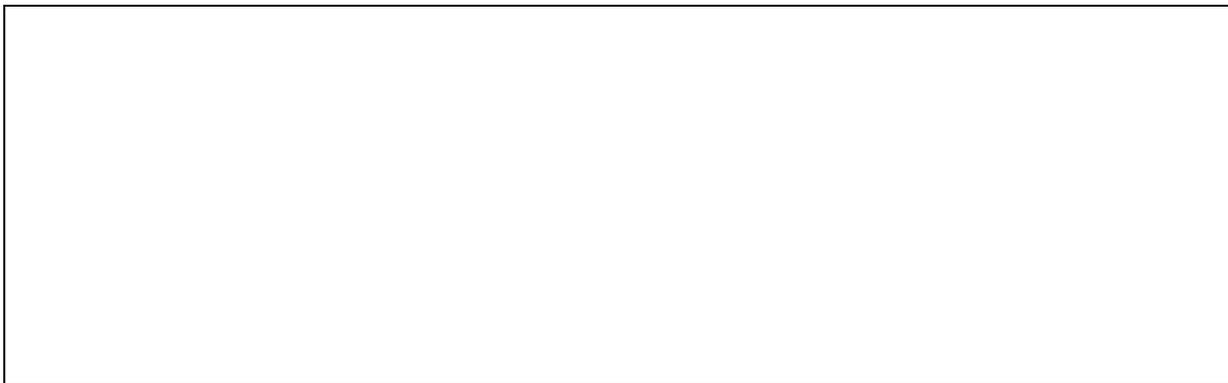


Project Name: **PINE COURT**
 Address: 505 Pine Court
 Phone: (706) 595-5240

Year Built: 1995
 City: Thomson State: GA
 Zip: 30824

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
EFF	0	--	---	---	---
1BR	2	0	700	\$325	100%
2BR	20	0	900	\$350-\$375	100%
Total	22	0			100%

<i>Appliances</i>	<i>Project</i>	<i>Unit</i>	<i>Other Information</i>
Refrigerator/Stove	X	Coin Op Laundry	Heat Included No
Garbage Disposal		Community Room	Electricity Included No
Dishwasher		Swimming Pool	Heat Type GAS
Microwave		Pull-cord	
Laundry Hook-up	X	Activities	# of Floors 1
In-Unit Laundry		Library	Percent Senior 95%
		Carport	Subsidized None
		Garage	
		Elevator	
		Draperies	
		Mini-blinds	X
		Walk-in Closet	
		Fireplace	
		Patio/Balcony	
		Central Air	X
		Wall AC Unit	
		Storage	
		Individual Entry	X



A Senior Rental Housing Market Study for Thomson, Georgia

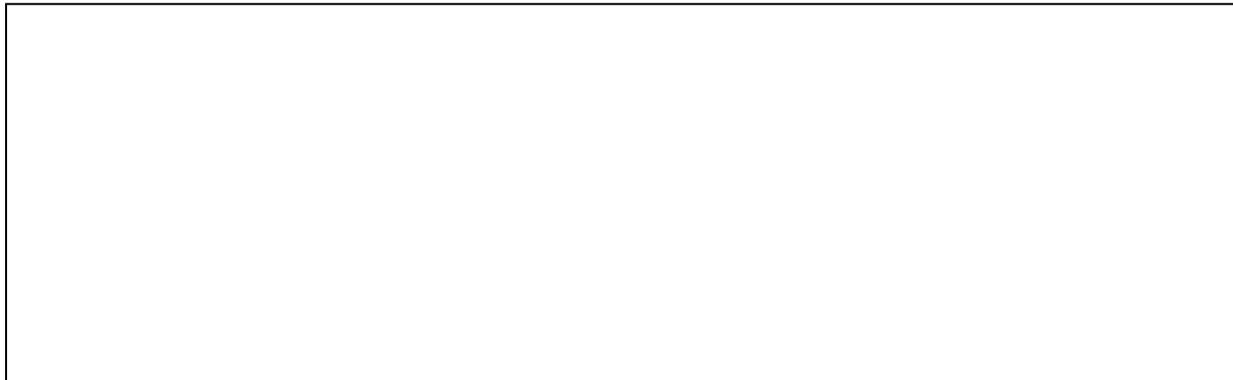


Project Name: **SOUTHSIDE APARTMENTS**
 Address: 532 Guill Street
 Phone: (706) 597-8600

Year Built: 1980
 City: Thomson State: GA
 Zip: 30824

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
EFF	0	--	---	---	---
1BR	18	0	750	\$240 - \$380	100%
2BR	0	--	---	---	---
Total	18	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		Community Room		Electricity Included	No
Dishwasher		Swimming Pool		Heat Type	ELE
Microwave		Pull-cord	(2)	# of Floors	3
Laundry Hook-up		Activities		Percent Senior	100%
In-Unit Laundry		Library		Subsidized	RHS 515
		Carport			
		Garage			
		Elevator			
		Draperies			
		Mini-blinds			
		Walk-in Closet	X		
		Fireplace			
		Patio/Balcony			
		Central Air	X		
		Wall AC Unit			
		Storage			
		Individual Entry	X		



A Senior Rental Housing Market Study for Thomson, Georgia



Project Name: **WASHINGTON PLACE**
 Address: 944 Old Washington Road NE
 Phone: (706) 595-5434

Year Built: 1995
 City: Thomson State: GA
 Zip: 30824

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>	<i>Rental Rate</i>	<i>Occupancy %</i>
EFF	0	--	---	---	---
1BR	0	--	---	---	---
2BR	22	0	1,162	\$239-\$445	100%
3BR	20	1	1,092	\$490	95%
Total	42	1			98%

<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		Community Room	X	Mini-blinds	X	Electricity Included	No
Dishwasher	X	Swimming Pool		Walk-in Closet	X	Heat Type	GAS
Microwave		Pull-cord		Fireplace		# of Floors	2
Laundry Hook-up	X	Activities		Patio/Balcony	X	Percent Senior	NA
In-Unit Laundry		Library		Central Air	X	Subsidized	LIHTC
		Carport		Wall AC Unit			
		Garage		Storage			
		Elevator		Individual Entry	X		



Section 8: INTERVIEWS

Throughout the course of performing this analysis of the Thomson area rental market, many individuals were contacted. In addition to interviews with managers and leasing agents for the rental properties contacted within this report, the following is a brief summary of additional persons interviewed for purposes of this study.

- According to local government officials, no other comparable rental properties are currently under construction or proposed within Thomson at this time. However, there are two other tax credit proposals currently under consideration according to DCA information – The Senior Residences at Thomson (64 senior units along Wrens Highway with 52 PBRA units) and Thomson Villas (a 60 unit rehab of Cherry Tree Village along Forest Clary Ext). Although Monterey Pass is not planned to contain any PBRA, the two senior proposals will undoubtedly directly compete with the subject. Furthermore, no adverse effect on the absorption of the subject is anticipated from the rehabilitation of Thomson Villas, which is currently at 97 percent occupancy.
- According to the leasing agents within area rental properties, overall occupancy levels discovered during the survey within the PMA indicate a relatively strong rental market exists locally. Four of the eight developments contacted reported an occupancy rate of 100 percent, and seven had an occupancy rate of 95 percent or better. Furthermore, no widespread concessions were reported, although one had one month free rent and another had a \$99 move-in special.
- Merlinda D’Antignac of the Thomson-McDuffie Senior Citizens Center stressed the need for additional senior housing locally. She said a senior facility would be strongly supported at all income levels, but specifically noted that it should be affordable. Ms. D’Antignac also mentioned the lack of a senior-only rental alternative within Thomson, although a couple of local developments try to target seniors.
- The Eastman Middle Georgia Regional office administers Section vouchers for McDuffie County. As such, the office mentioned a total of 257 vouchers are reserved for the county, and all are in use at the current time.

Section 9: CONCLUSIONS/RECOMMENDATIONS

Based on the information collected within this study, sufficient evidence cannot be demonstrated for the successful development and absorption of Monterey Pass as an affordable senior-oriented rental facility targeting low-income households. Despite relatively strong occupancy levels within local rental properties and a lack of adequate senior-only housing locally, statistical demand estimates indicate a capture rate above the DCA accepted threshold. However, should PBRA be included within the proposal or the number of units reduced to 52 units or less, an acceptable capture rate can be calculated.

Assuming the subject proposal is developed as described within this analysis, and will not receive any PBRA subsidy, Community Research Services cannot provide a positive recommendation for the facility based on a capture rate of 47 percent.

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 25, 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.



Steven R. Shaw
COMMUNITY RESEARCH SERVICES, LLC

Date: June 28, 2004

Section 11: BIBLIOGRAPHY

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McDuffie County Area Labor Profile – Georgia Department of Labor

Local economic and housing information – Thomson-McDuffie County Chamber of Commerce

Interviews with managers and leasing specialists, local rental developments

Interviews with city and neighborhood planning officials

Section 12: RESUME

STEVEN R. SHAW COMMUNITY RESEARCH SERVICES, LLC

Mr. Shaw is a partner in Community Research Services, LLC. With over thirteen years of experience in market research, he has assisted a broad range of clients, including developers, government agencies, non-profit organizations, and financial institutions, with the development of numerous types of housing alternatives throughout the United States. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Previous to Community Research Services, he most recently served as a partner for Community Research Group (1999-2004), and as a market consultant for Community Targeting Associates (1997-1999) providing the same types of services.

Mr. Shaw also served as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis.

Previous to J.D. Power, Mr. Shaw was employed as Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan. At TMS, his activities consisted largely of market study preparation for projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Steve graduated with a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology. Mr. Shaw is a member of the Michigan Housing Council, and also a charter member of the National Council of Affordable Housing Market Analysts.