

**PROFESSIONAL MARKET STUDY  
FOR THE NEWPORT TRACE APARTMENTS  
A PROPOSED LIHTC ELDERLY DEVELOPMENT**

**LOCATED IN:  
STATESBORO, BULLOCH COUNTY, GA**

***PREPARED FOR:  
NEWPORT TRACE APARTMENTS, L.P.***

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

**. Brief description of project location including address and/or position relative to the closest cross-street.**

. The proposed LIHTC apartment development is located off Lester Road, approximately 2 miles southeast of Downtown Statesboro, within the city limits.

**. Construction and occupancy types.**

. The proposed new construction development project design comprises seven one-story, 6-plex residential buildings. The development design provides for 70-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, and manager's office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	823	888
2BR/1b	22	1,051	1,152
Total	42		

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$350	\$141	\$491
2BR/1b	2	\$410	\$180	\$590

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	13	\$395	\$141	\$536
2BR/1b	20	\$470	\$180	\$650

\*Based upon GA-DCA Southern Region Utility Allowances.

**. Any additional subsidies available including project based rental assistance (PBRA).**

- . The proposed LIHTC elderly development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

**. Brief description of proposed amenities and how they compare to existing properties.**

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

**2. Site Description/Evaluation:**

**. A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- . The approximately 5-acre, rectangular shaped tract is mostly wooded, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- . The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: nearby single-family and multi-family residential use, institutional use, and nearby health care related facilities.
- . Directly north of the tract are the Lester Road duplexes (8 duplexes), the Lester Road Condominiums, and the Inglewood Condominiums. Directly south of the tract are the Mill Run Apartments and the Heritage Inn Health & Rehabilitation facility, a 92-bed assisted



living facility. Directly west of the tract is a mixture of single-family homes and condominiums, followed by the Willingway Hospital, which is an institution that treats addictions. Directly east of the tract is a mixture of single-family homes and duplexes. Southeast of the tract is the Statesboro High School.

- ***A discussion of site access and visibility.***

- Access to the site is available off Lester Road. Lester Road is a primary connect in the city, which links the site to SR 24 (East Main Street) to the north, and US Highway 80 to the south. It is a low to medium density road, with a speed limit of 25 to 35 miles per hour in the immediate vicinity of the site, depending on the high school opening and closing times. Also, the location of the site off Lester Road does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

- ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***

- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Statesboro can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

**3. Market Area Definition:**

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The Primary Market Area for the proposed multi-family development consists of the following 2010 census tracts in Bulloch County: 1102-1108.
- The PMA is located in the east-central region of Georgia. Statesboro, the county seat, is centrally located within the PMA. The PMA excluded the extreme northern and southern portions of Bulloch County.
- Statesboro is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Overall, it represents almost 50% of the total population within the PMA. Other than Statesboro, the only other incorporated places within the PMA are: Brooklet, with a 2010 census population of 1,395 and Register with a 2010 census population of 175.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Northern portion of Bulloch County & Screven County	6.5 - 11 miles
East	Effingham & Screven Counties	10 - 15 miles
South	Southern portion of Bulloch County	10.5-12.5 miles
West	Candler & Evans Counties	8 - 11 miles

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2010-2016) are forecasted for the PMA at a significant rate of growth, represented by a rate of change approximating +1% per year. In the PMA, in

2010, the total population count was 59,286 with a projected increase to 63,436 in 2016.

- Population gains over the next several years, (2010-2016) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +2.5% per year. In the PMA, in 2010, for population age 55 and over, the count was 9,931 with a projected increase to 11,552 in 2016. In the PMA, in 2010, for households age 55 and over, the count was 6,296 with a projected increase to 7,163 in 2016.

• ***Households by tenure including any trends in rental rates.***

- The 2014 to 2016 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.

• ***Households by income level.***

- It is projected that in 2016, approximately **7%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$21,100.
- It is projected that in 2016, approximately **13%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$21,100.
- It is projected that in 2016, approximately **11%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$25,320.
- It is projected that in 2016, approximately **15.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$25,320.

• ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Statesboro and Bulloch County. ForeclosureListings.com is a nationwide data base with approximately 698,115 listings (54% foreclosures, 6% short sales, 20% auctions, and 10% brokers listings). As of 5/16/14, there were 60 foreclosure and foreclosure auction listings within Statesboro, of which 4 of the 57 foreclosure listings had a listed value of greater than \$200,000.

- In the Statesboro PMA and Bulloch County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, all three LIHTC elderly properties located in Statesboro were 99% to 100% occupied. All three properties maintain a waiting list, ranging in size of between 14 to 25-applicants.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

## **5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2005 and 2007, the average annual increase in employment was approximately 620 workers or approximately +2.15% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4%, representing a net loss of around -1,195 workers. The rate of employment loss between 2009 and 2011 was moderate to significant, yet less than the preceding years. The 2012 to 2013 rate of growth was over 2%, representing a net gain of +636. The rate of employment change thus far into 2014, is forecasted to increase on a year to year basis, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.
- The losses in covered employment in Bulloch County between 2009 and 2012 and the gains in the 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> Quarters of 2013 have been comparable to resident employment trends.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2014 forecast is for the manufacturing and retail trade sectors to increase and the government sector to stabilize.

- ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Bulloch County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.7% and 10.5%, with an overall estimate of 9.2%. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Bulloch County has been moderately above both the state and national average unemployment rates. The annual unemployment rate in 2014 in Bulloch County is forecasted to continue to decline, to the vicinity of 7.0% to 8.0%, and improving on a relative year to year basis.

- ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Statesboro-Bulloch County local economy is very well diversified, with the major sectors of economy comprised of: (1) Georgia Southern University (GSU), (2) local government and education, (3) a sizable service and trade sector, (4) a healthcare sector that serves a regional market, and (5) agri-business.
- In 2012, the Selig Center for Economic Growth estimated that GSU had an overall annual economic impact to Statesboro and Bulloch County in the area of \$524 million, accounting for more than 6,500 local area jobs. It is estimated that agri-business contributes over \$100 million annually to the local economy.
- Recent economic development news includes: (1) Great Dane, a manufacturer of truck trailers announcing a \$38 million, 450,000 sf capital expenditure expansion in 2012, which will result in an additional 400 workers. Work began in 2012 and is expected to continue over a four year period. At the end of the four year period the overall size of the plant workforce is expected to approximated 550 workers.
- (2) In the Fall of 2012, GAF a North American roofing manufacturer announced a \$25 million capital expenditure expansion which will result in 25 additional jobs.
- (3) In the Spring of 2012, Viracon shut down resulting in 300 people being laid off. In the Fall of 2013, the plant re-opened and all of the workforce was rehired in addition to over 40 new workers.

- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic***

***environment will negatively impact the demand for additional or renovated rental housing.***

- The Statesboro - Bulloch County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Even though the overall number of workers decreased between 2010 and 2011, owing primarily to a reduction in the labor force participation rate, recent economic indicators in 2012 and 2013 are more supportive of a moderately improving (in terms of growth) local economy into 2014 and 2015. This is mostly due to a well diversified employment base, the very positive annual economic impact provided by the location of GSU, and several recent major economic development announcements.
- One of the contributing factors of the labor force participation rate decline is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.
- In addition, Bulloch County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local trade and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location, in particular owing to the location of GSU. It is believed that some aging baby boomers would desire to bring their elder parents with them to enjoy an overall retirement destination together.

**6. *Project-Specific Affordability and Demand Analysis:***

- ***Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.***
- The forecasted number of income qualified renter households for the proposed LIHTC elderly development is 304.
- ***Overall estimate of demand based on DCA's demand methodology.***

- The overall forecasted number of income qualified renter households for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2012 is 240.
- Capture Rates:

Proposed Project Capture Rate All Units	15.8%
Proposed Project Capture Rate LIHTC Units	15.8%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	8.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	20.8%
Proposed Project Capture Rate Market Rate Units	Na

- ***A conclusion regarding the achievability of the above Capture Rates.***

- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- ***An analysis of the competitive properties in the PMA.***

- At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 1%, at approximately 0.3%.
- At the time of the survey, the three LIHTC elderly properties were on average 99% occupied and the one USDA-RD elderly property was 100% occupied. All four properties maintain a waiting list.
- At the time of the survey, the overall estimated vacancy rate of the surveyed apartment properties was approximately 3%. The overall estimated vacancy rate of the surveyed LIHTC-family apartment properties was approximately 6%. The overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 1%.

- ***Number of properties.***

- Four program assisted elderly properties, representing 292 units, were surveyed within the competitive environment, of which three properties are LIHTC-elderly, and one is a USDA-RD elderly property.
- Four non-subsidized, that is, conventional properties were surveyed in partial to complete detail, representing 466 units. In addition, four LIHTC family properties were surveyed, representing 283 units.



- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$350-\$395	\$448 - \$525
2BR/1b	\$410-\$470	\$455-\$523
2BR/2b	Na	Na
3BR/2b	Na	Na

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$500 (Adjusted = \$470)
2BR/1b	\$475 (Adjusted = \$585)
2BR/2b	Na
3BR/2b	Na

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 6-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	20
60% AMI	22

\* at the end of the 1 to 7-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 7-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.



**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +2.5% to +3% per year.
- At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 1%, at approximately 0.3%.
- At the time of the survey, the LIHTC elderly properties were on average 99% occupied and the one USDA-RD elderly property was 100% occupied.
- At the time of the survey, the 72-unit Laurel Point new construction LIHTC elderly development had 14-applicants on the waiting list. Laurel Pointe opened in 2003. Management reported that the development was 100% occupied within 12-months of opening.
- At the time of the survey, the 64-unit Grace Crossing new construction LIHTC elderly development had 20-applicants on the waiting list. Grace Crossing opened in 2012. Management reported that the development was 100% occupied within 7-months of opening.
- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.
- The subject will be competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is estimated at 25%. At 60% AMI the 1BR net rent advantage is estimated at 16%.
- The 2BR net rent advantage at 50% AMI is estimated at 30%. At 60% AMI the 2BR net rent advantage is estimated at 20%.
- The overall project rent advantage is estimated at 20%.
- The subject bedroom mix is considered to be appropriate, given the successful rent-up of Grace Crossing and Laurel Pointe, both with a large percentage of 2BR units, and both with applicants on a waiting list for 2BR units.

Summary Table				
Development Name: Newport Trace			Total Number of Units: 42	
Location: Statesboro, GA (Bulloch Co)			# LIHTC Units: 42	
PMA Boundary: North 6.5-11 miles; East 10-15 miles South 10.5-12 miles; West 8-11 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 71 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	1,041	22	97.9%
Market Rate Housing	4	466	4	99.1%
Assisted/Subsidized Housing Ex LIHTC	3	159	2	98.7%
LIHTC	5	416	16	96.1%
Stabilized Comps	5	372	10	97.3%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
20	1	1	888	\$350-\$395	\$470	\$.62	16-25%	\$525	\$.75
22	2	1	1152	\$410-\$470	\$585	\$.59	20-30%	\$815	\$.72

Demographic Data (found on pages 39 & 65)						
	2011		2014		2016	
Renter Households	1,555	24.17%	1,609	23.50%	1,723	24.05%
Income-Qualified Renter HHs (LIHTC)	268	17.25%	282	17.50%	304	17.64%
Income-Qualified Renter HHs (MR)						

<b>Targeted Income Qualified Renter Household Demand (found on pages 60 - 66)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		7	14			21
Existing Households		101	176			277
Homeowner Conversion (Seniors)		2	4			6
<b>Total Primary Market Demand</b>		110	194			304
Less Comparable Supply		13	51			64
<b>Adjusted Income-Qualified Renter HHs</b>		97	143			240
<b>Capture Rates (found on page 67 - 68)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		8.5%	20.8%			15.8%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Statesboro and Bulloch County, Georgia. The subject property is located off Lester Road, approximately 2 miles southeast of Downtown Statesboro.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC elderly development to be known as the **Newport Trace Apartments**, for the Newport Trace Apartments, L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	823	888
2BR/1b	22	1051	1,152
Total	42		

The proposed new construction development project design comprises seven one-story, 6-plex residential buildings. The development design provides for 70-parking spaces. The development will include a separate building to be used as a clubhouse / community room, central laundry, and manager’s office.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% of the units at 60% AMI. Rent excludes water, sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$350	\$141	\$491
2BR/1b	2	\$410	\$180	\$590

\*Based upon GA-DCA Southern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	13	\$395	\$141	\$536
2BR/1b	20	\$470	\$180	\$650

\*Based upon GA-DCA Southern Region Utility Allowances.

The proposed LIHTC new construction elderly development will not have any project base rental assistant, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- storage
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio

#### **Development Amenities**

- manager's office
- laundry facility
- computer center
- community building
- covered pavilion with picnic/barbecue facilities

The projected first full year that the **Newport Trace Apartments** will be placed in service as a new construction property, is mid to late 2016. The first full year of occupancy is forecasted to be in 2016. Note: The 2014 GA QAP states that "owners of projects receiving credits in the 2014 round must place all buildings in the project in service by December 31, 2016".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Southern Region. Effective date: July 1, 2014.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located off Lester Road, near the intersection of Lester Road and Flemming Drive, approximately 2 miles southeast of Downtown Statesboro, within the city limits. Specifically,

the site is located within Parcel MS83000046, Census Tract 1106.01, and Zip Code 30458.

Note: The site is not located within a Qualified Census Tract (QCT), nor a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in Statesboro can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site. Source: Ms. Cindy Clifton, Development Clerk, City of Statesboro, cindy.clifton@statesboroga.gov

**Site Characteristics**

The approximately 5-acre, rectangular shaped tract is mostly wooded, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13031C0209D, Panel 209 of 500, Effective Date: August 5, 2010. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R-4, High Density Residential District, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Condominium development	R4
East	Single-family & condominium	R4
South	Assisted Living Facility & the Mill Run Apartments	O & R4
West	Single-family residential & the Statesboro High School	R3

- O - Office District
- R3 - Medium Density Multiple Family Residential District
- R4 - High Density Residential District

Source: Official Zoning Map of Statesboro, GA

## **Neighborhood Description / Characteristics**

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: nearby single-family and multi-family residential use, institutional use, and nearby health care related facilities.

Directly north of the tract are the Lester Road duplexes (8 duplexes), the Lester Road Condominiums, and the Inglewood Condominiums. All three properties are in good to very good condition.

Directly south of the tract are the Mill Run Apartments and the Heritage Inn Health & Rehabilitation facility, a 92-bed assisted living facility.

Directly west of the tract is a mixture of single-family homes and condominiums, all in good to very good condition, followed by the Willingway Hospital (off Jones Mill Road), which is an institution that treats addictions.

Directly east of the tract is a mixture of single-family homes and duplexes. Southeast of the tract is the Statesboro High School.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

## **Crime Statistics**

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Bulloch County reported by the Georgia Bureau of Investigation in 2012 is exhibited below.

<b>Type of Offence</b>	<b>Number of Offences</b>	<b>% of Total</b>
Murder	4	0.16
Rape	23	0.94
Robbery	60	2.46
Assault	33	1.35
Burglary	508	20.90
Larceny	1,713	70.49
Vehicle Theft	89	3.66
Total	2,430	100%

**Source:** Georgia Bureau of Investigation



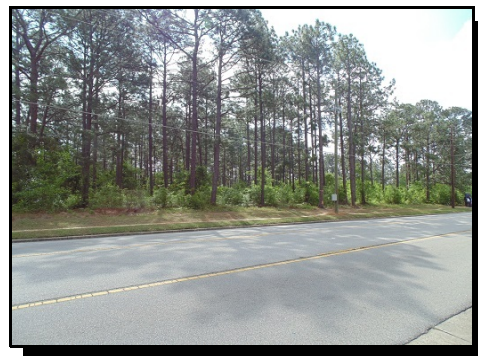
(1) Site off Lester Road, west to east.



(2) Site left, off Lester Rd, north to south.



(3) Site right, off Lester Rd, south to north.



(4) Site off Lester Rd, northwest to southeast.



(5) From site entrance, to Lester Road duplexes.



(6) From site entrance to the Statesboro High School.





(7) Heritage Inn Health & Rehab. Site behind.



(8) Mill Run Apartments, .1 mile from site.



(9) Statesboro High School, .1 mile from site



(10) Lester Road Condominiums, north of site.

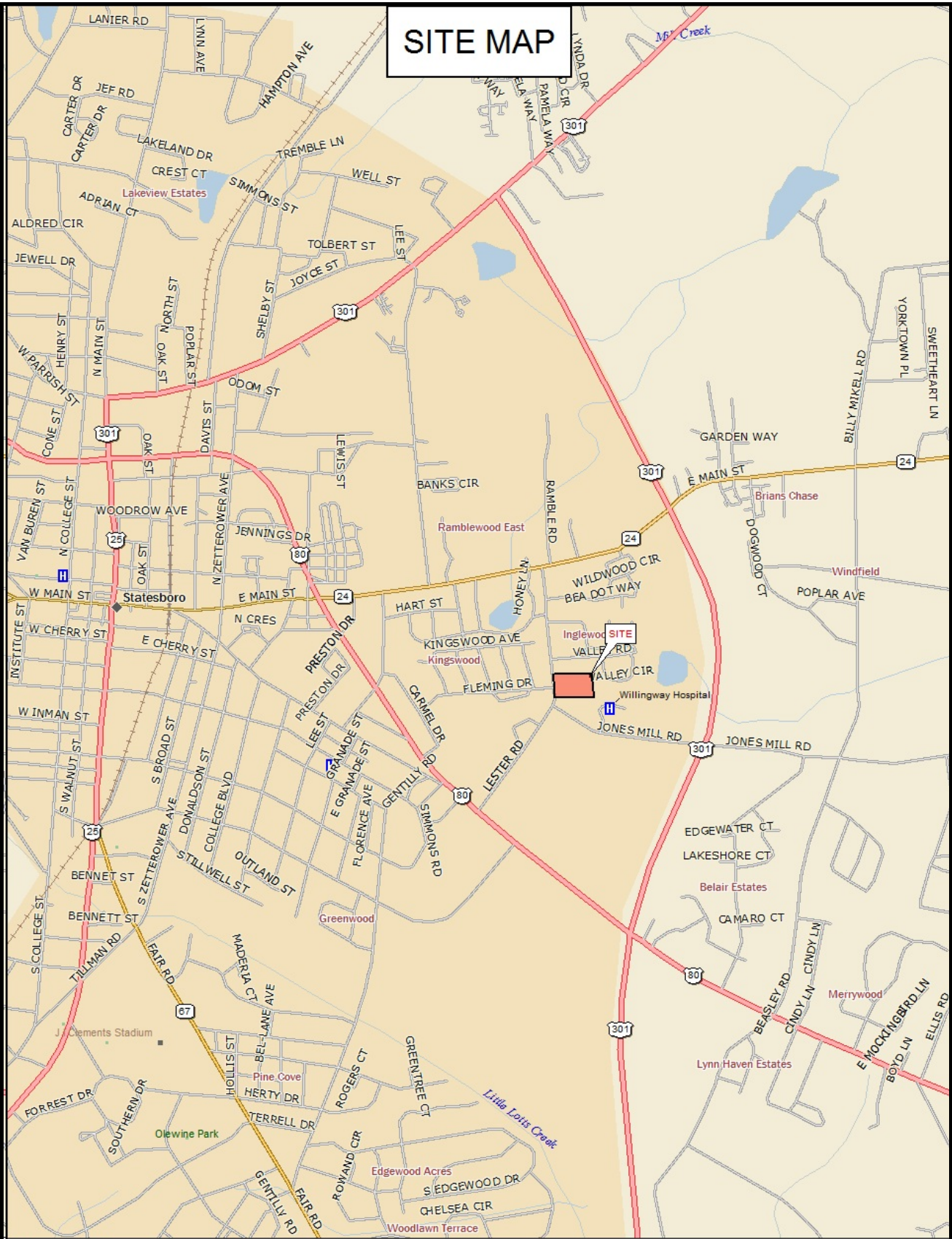


(11) Inglewood Condominiums, north of site.



(12) Lester Road Duplexes, north of site.

# SITE MAP



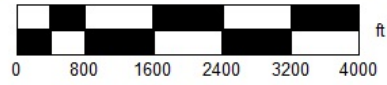
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**Access to Services**

The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
Statesboro High School	.1
Heritage Inn Health & Rehabilitation ALF	.1
Willingway Hospital	.2
Rite Aid Pharmacy	.4
Walgreens Pharmacy	.4
Access to US 301 Bypass	.4
Access to US 80	.4
Bi-LO Grocery	.6
Statesboro Regional Mall	.7
Walmart Supercenter	.8
Downtown Statesboro	1.8
Post Office	2.0
Library	2.0
Elementary School	2.5
Georgia Southern University	2.5
Fire Station	3.5
East Georgia Regional Medical Center	3.5

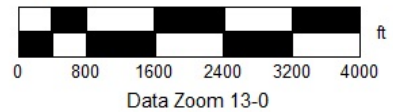
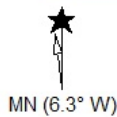
**Note:** Distance from subject is in tenths of miles and are approximated.



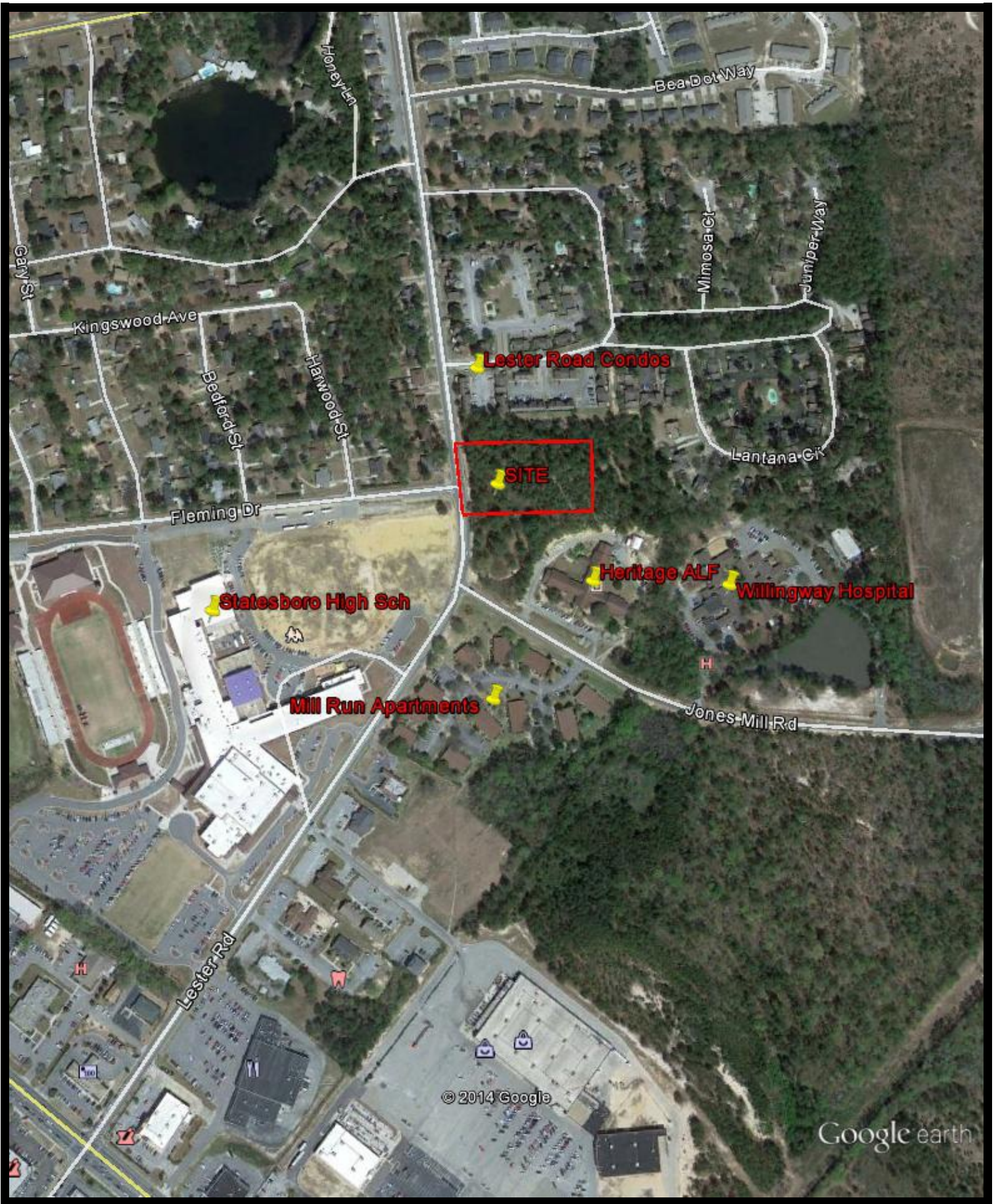
# SITE & FACILITIES MAP



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**Program Assisted Apartments in Statesboro - PMA**

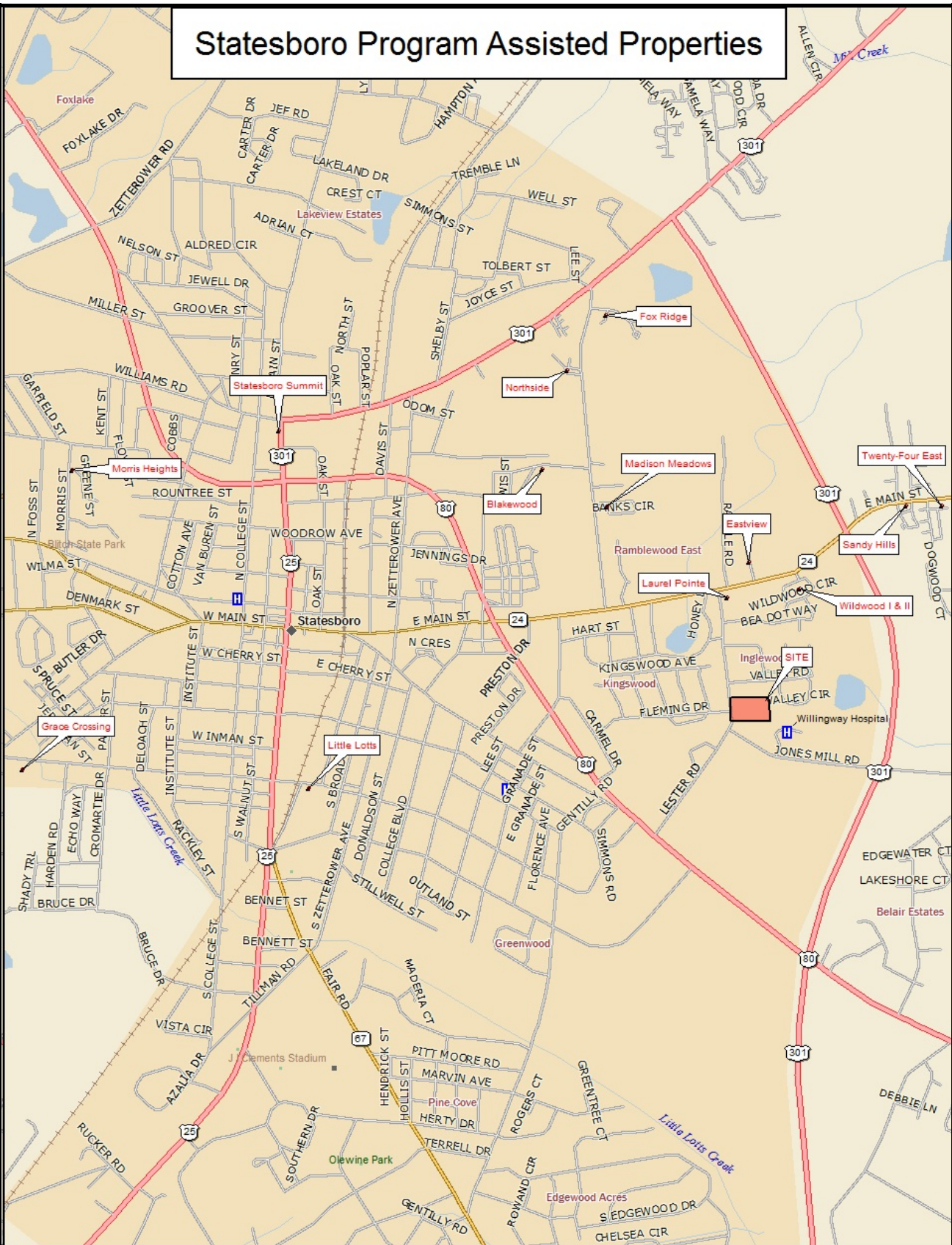
At present, there are 14 program assisted apartment complexes located in the Statesboro PMA, along with the local housing authority. Three of the properties target the elderly population and 10 target the general population. At present, there are three new construction LIHTC properties (two family; two elderly) in the PMA and one acquisition-rehab LIHTC elderly property. In addition, there is one USDA-RD Section 515 elderly property. A map (on the next page) exhibits the program assisted properties located within the Statesboro PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Laurel Pointe	LIHTC el	72	.4
Grace Crossing	LIHTC el	64	2.8
Ashton Statesboro (Summit)	LIHTC el	98	2.1
Wildwood Villas II	USDA-RD el	58	.6
Statesboro Apts (Wildwood I)	USDA-RD fm	53	.6
Little Lotts Creek	LIHTC fm	72	2.0
Madison Meadows	LIHTC fm	110	1.0
Sandy Hills	USDA-RD fm	48	.9
Northside	USDA-RD fm	49	1.4
Twenty-Four East	USDA-RD fm	48	1.1
Fox Ridge	HUD 8 fm	100	1.7
Blakewood	HUD 8 fm	41	1.3
Eastview	USDA-RD fm	48	.5
Morris Heights	HUD 8 fm	60	3.0
Statesboro Housing Authority	PHA	148	scattered

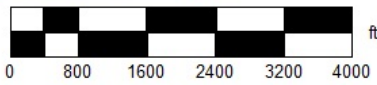
Distance in tenths of miles



# Statesboro Program Assisted Properties



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## SUMMARY

The field visit for the site and surrounding market area was conducted on April 25, 2014. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: nearby single-family and multi-family residential use, institutional use, and nearby health care related facilities. The site is located in the southeast portion of Statesboro, within the city limits.

Access to the site is available off Lester Road. Lester Road is a primary connector in the city, which links the site to SR 24 (East Main Street) to the north, and US Highway 80 to the south. It is a low to medium density road, with a speed limit of 25 to 35 miles per hour in the immediate vicinity of the site, depending on the high school opening and closing times. Also, the location of the site off Lester Road does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility via nearby traffic along the surrounding neighborhood residential streets.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family elderly development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and health care facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	



## SECTION D

### MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

#### Primary Market Area

Based upon field research in Statesboro and a 5 to 10 mile area, along with an assessment of: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following 2010 census tracts in Bulloch County:

1102-1108

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only differences was: (1) the 2000 CT's were numbered 9902-9908, versus 1102-1108 in 2010, and (2) that the 2000 CT numbered 9906 was split in 2010 and became 2010 CT 1106.01, and 1106.02.

The PMA is located in the east-central region of Georgia. Statesboro, the county seat, is centrally located within the PMA.

Statesboro is the most densely populated place within the PMA, comprising the base for the PMA regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services. Overall, it represents almost 50% of the total population within the PMA. Other than Statesboro, the only other incorporated places within the PMA are: Brooklet, with a 2010 census population of 1,395 and Register with a 2010 census population of 175.

Note: The PMA excluded the extreme northern and southern portions of Bulloch County. The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Northern portion of Bulloch County & Screven County	6.5 - 11 miles
East	Effingham & Screven Counties	10 - 15 miles
South	Southern portion of Bulloch County	10.5-12 miles
West	Candler & Evans Counties	8 - 11 miles

Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are US Highway 80, SR 46, and I-16. The major north/south transportation corridors in the PMA are US Highway's 25 and 301, and SR 67.

In addition, managers and/or management companies of existing LIHTC elderly properties were surveyed, as to where the majority of their existing tenants previously resided.

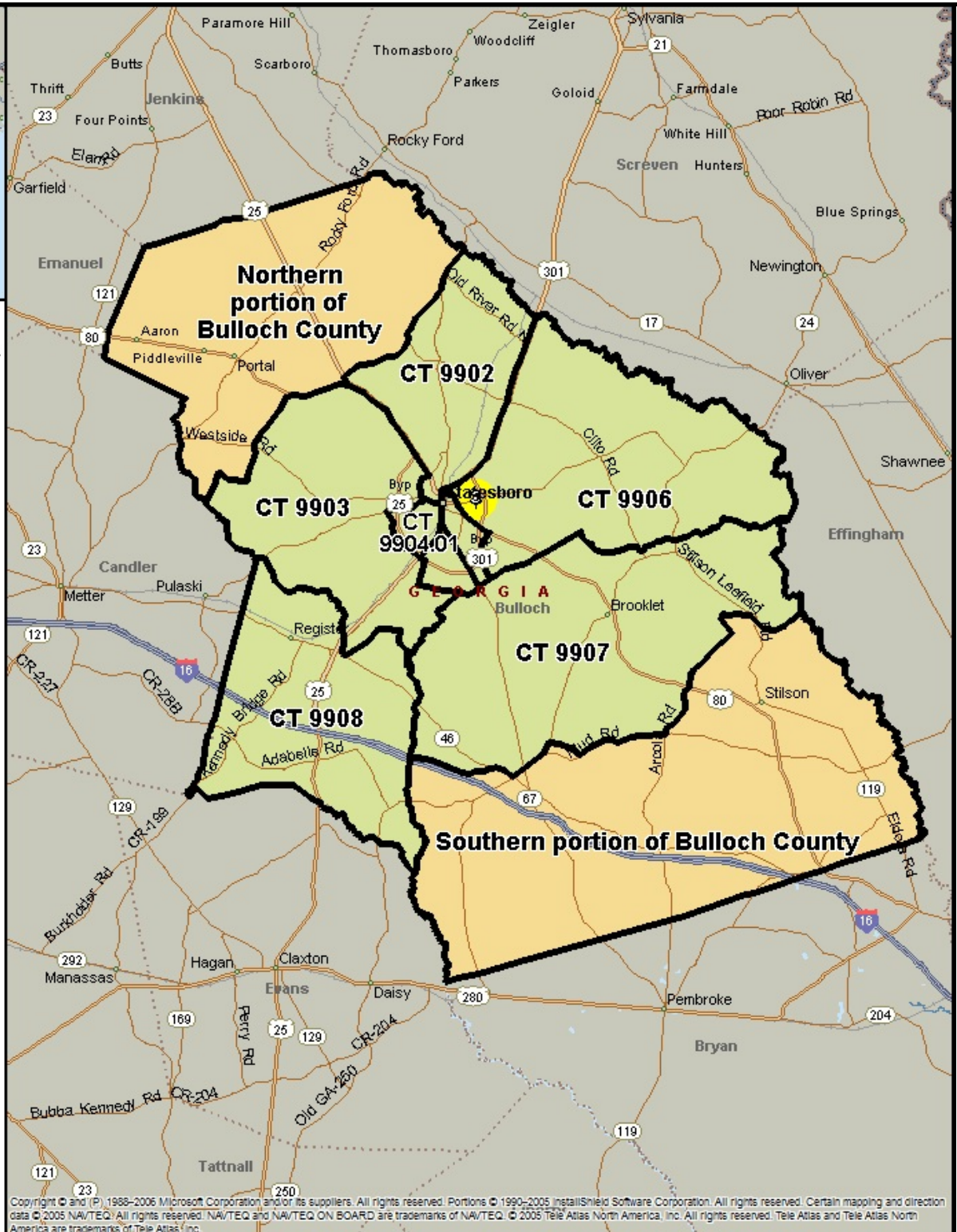
### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2014 GA-DCA market study guidelines.



Pushpins  
 SITE

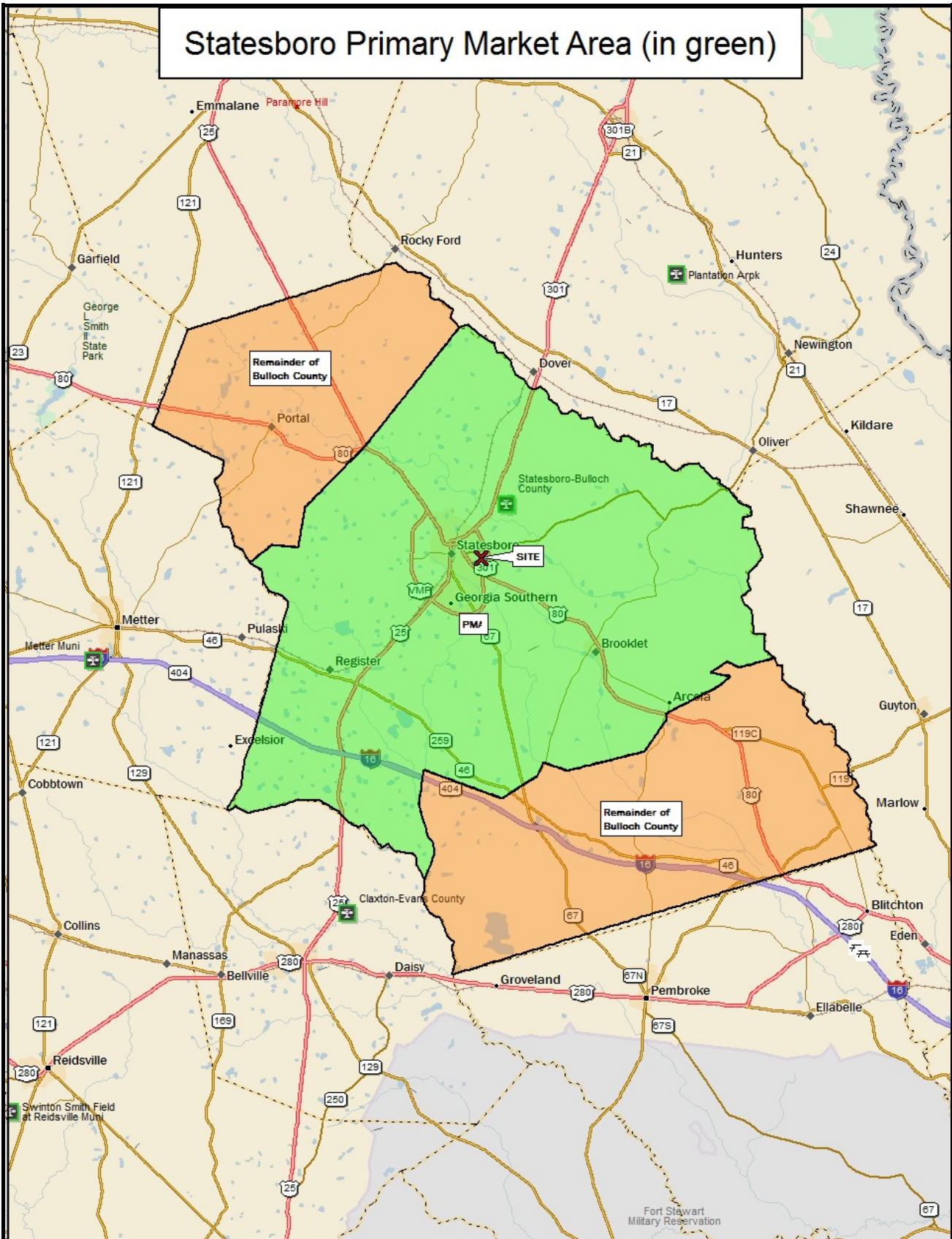
- Statesboro - PMA**
- CT 9902
  - CT 9903
  - CT 9904.01
  - CT 9904.02
  - CT 9905
  - CT 9906
  - CT 9907
  - CT 9908
  - Northern portion of Bulloch County
  - Southern portion of Bulloch County



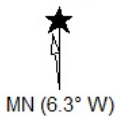
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# Statesboro Primary Market Area (in green)



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## SECTION E

### COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

#### Population Trends

Table 1, exhibits the change in **total** population in Statesboro the Statesboro PMA, and Bulloch County between 2000 and 2019. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Statesboro, the Statesboro PMA, and Bulloch County between 2000 and 2019. The year 2016 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2014 GA-DCA Market Study Manual. The year 2014 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2014 GA-DCA Market Study Manual (page 4 of 15, Summary Table).

#### Total Population

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +2.55% per year. Population gains over the next several years, (2014-2016) are forecasted for the PMA at a reduce rate of gain, yet still very significant, represented by a rate of change approximating +1% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA for: (1) employment opportunities, (2) increased enrollment at GSU, and (3) new residents choosing Bulloch County as a "bedroom community" location and commuting to the Savannah metro area to work.

The projected change in population for Statesboro is subject to local annexation policy and in-migration of rural county and surrounding county residents into Statesboro. However, recent indicators, including the 2012 and 2013 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Statesboro has continued at a similar rate of gain. Much of the recent growth has occurred in the north side of the city, as well as that area east of the downtown, and southeast across from the GSU campus.

## **Population 55+**

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at 3.25% per year. Population gains over the next several years (2014-2016) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately 2.9% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2016 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

## **Population Projection Methodology**

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2014 and 2019 population projections.

Sources: (1) 2000 and 2010 US Census.

(2) Nielsen Claritas 2014 and 2019 Projections.

(3) 2012 and 2013 US Census population estimates.

Table 1					
Total Population Trends and Projections: Statesboro, Statesboro PMA and Bulloch County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>Statesboro</b>					
2000	22,698	-----	-----	-----	-----
2010	28,422	+ 5,724	+ 25.22	+ 572	+ 2.27
2014	29,528	+ 1,106	+ 3.89	+ 277	+ 0.96
2016	29,975	+ 447	+ 1.51	+ 224	+ 0.75
2019	30,645	+ 670	+ 2.23	+ 223	+ 0.74
<b>Statesboro PMA</b>					
2000	46,092	-----	-----	-----	-----
2010	59,286	+13,194	+ 28.62	+1,319	+ 2.55
2014	62,179	+ 2,893	+ 4.88	+ 723	+ 1.20
2016*	63,436	+ 1,257	+ 2.02	+ 629	+ 1.01
2019	65,322	+ 1,886	+ 2.97	+ 629	+ 0.98
<b>Bulloch County</b>					
2000	55,983	-----	-----	-----	-----
2010	70,217	+14,234	+ 25.42	+1,423	+ 2.29
2014	73,414	+ 3,197	+ 4.55	+ 799	+ 1.12
2016	74,820	+ 1,406	+ 1.92	+ 703	+ 0.95
2019	76,930	+ 2,110	+ 2.82	+ 703	+ 0.93

\* 2016 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2014.

Table 2 exhibits the change in population by age group within the Statesboro PMA between 2014 and 2019.

Table 2						
Population by Age Groups: Statesboro PMA, 2014 - 2019						
	2014 Number	2014 Percent	2019 Number	2019 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	20,203	32.49	19,551	29.93	- 652	- 3.23
21 - 24	10,757	17.30	10,855	16.62	+ 98	+ 0.91
25 - 44	14,491	23.31	16,562	25.35	+2,071	+ 14.29
45 - 54	5,810	9.34	5,851	8.96	+ 41	+ 0.71
55 - 64	5,164	8.31	5,541	8.48	+ 377	+ 7.30
65 +	5,754	9.25	6,962	10.66	+1,208	+ 21.00

Sources: Nielsen-Claritas Projections.  
 Koontz and Salinger. May, 2014.

Table 2 revealed that population increased in most of the displayed age groups in the PMA between 2014 and 2019. The increase in the primary renter age group of 55 and over is estimated at approximately 15%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing around 19% of the total population.

Between 2014 and 2016 total population is projected to increase in the PMA at approximately +1% to 1.2% per year. This is considered to be a significant annual rate of population gain. For the most part growth within the PMA has been in and around Statesboro and along the primary transportation corridors within the PMA. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2019.

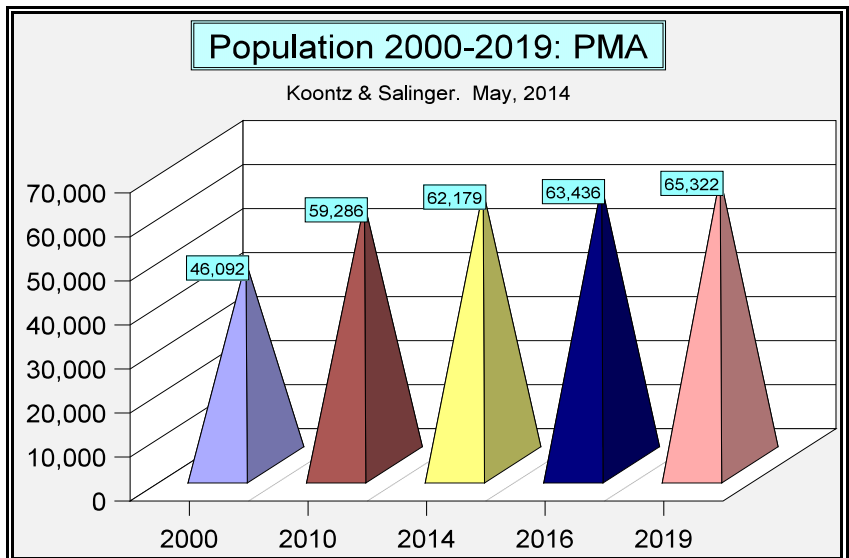




Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Statesboro, the Statesboro PMA, and Bulloch County between 2000 and 2019.

<b>Table 3</b>					
<b>Elderly Population (Age 55+) Trends and Projections: Statesboro, Statesboro PMA, and Bulloch County</b>					
<b>Statesboro</b>					
2000	3,127	-----	-----	-----	-----
2010	3,340	+ 213	+ 6.81	+ 21	+ 0.66
2014	3,519	+ 179	+ 5.36	+ 45	+ 1.31
2016	3,636	+ 117	+ 3.32	+ 59	+ 1.65
2019	3,812	+ 176	+ 4.84	+ 59	+ 1.59
<b>Statesboro PMA</b>					
2000	7,212	-----	-----	-----	-----
2010	9,931	+2,719	+ 37.70	+ 272	+ 3.25
2014	10,918	+ 987	+ 9.94	+ 247	+ 2.40
2016*	11,552	+ 634	+ 5.81	+ 317	+ 2.86
2019	12,503	+ 951	+ 8.23	+ 317	+ 2.67
<b>Bulloch County</b>					
2000	9,111	-----	-----	-----	-----
2010	12,621	+3,510	+ 38.52	+ 351	+ 3.31
2014	13,968	+1,347	+ 10.67	+ 337	+ 2.57
2016	14,796	+ 828	+ 5.93	+ 414	+ 2.92
2019	16,039	+1,243	+ 8.40	+ 414	+ 2.72

\* 2016 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. Map, 2014.

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Statesboro PMA between 2000 and 2019. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.54 to 2.08 between 2010 and 2019 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2014 and 2016 exhibited a very significant increase of 207 households age 55 and over per year or by approximately +3% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

<b>Table 4</b>					
<b>Household Formations Age 55+: 2000 to 2019</b>					
<b>Statesboro PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	7,212	383	6,829	1.4730	4,636
2010	9,931	188	9,743	1.5475	6,296
2014	13,968	150	13,818	2.0175	6,849
2016	14,796	135	14,661	2.0467	7,163
2019	16,039	125	15,914	2.0848	7,633

Sources: Nielsen Claritas Projections.  
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2014.

Table 5A exhibits households in the Statesboro PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2014 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2014 and 2016, the increase in renter-occupied households age 55 and over remains positive, but at a comparable of annual increase.

<b>Table 5A</b>					
<b>Households by Tenure, Statesboro PMA: Age 55+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2000	4,636	3,687	79.53	949	20.47
2010	6,296	4,759	75.59	1,537	24.41
2011	6,434	4,879	75.83	1,555	24.17
2014	6,849	5,240	76.50	1,609	23.50
2016	7,163	5,440	75.95	1,723	24.05
2019	7,633	5,740	75.20	1,893	24.80

Sources: 2000 & 2010 Census of Population, Georgia.  
Nielsen Claritas Projections.  
Koontz and Salinger. May, 2014.

Table 5B exhibits households in the Statesboro PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

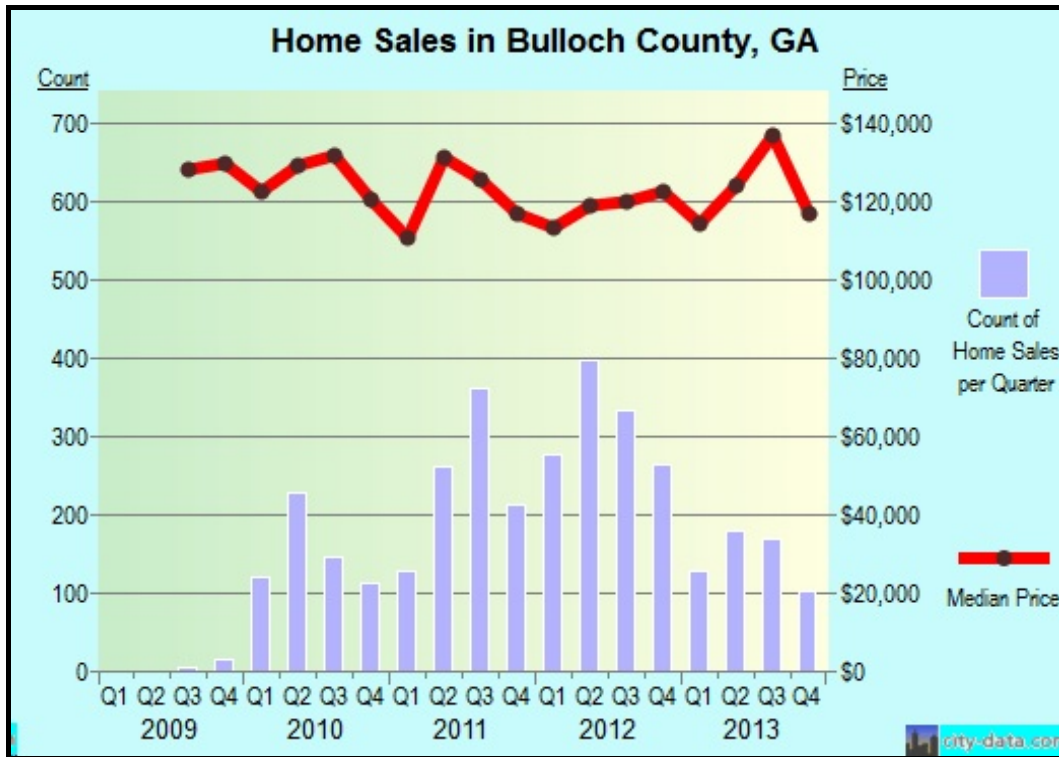
<b>Table 5B</b>					
<b>Households by Tenure, Statesboro PMA : Age 62+</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2010	3,993	3,044	76.23	949	23.77
2014	4,639	3,621	78.06	1,018	21.94
2016	4,913	3,800	77.35	1,113	22.65
2019	5,324	4,069	76.42	1,255	23.57

Sources: 2000 & 2010 Census of Population, Georgia.  
Nielsen Claritas Projections.  
Koontz and Salinger. May, 2014.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

**For Sale Market**

The figure below exhibits home sales in Bulloch County, between 2009 and 2013. Between the 1<sup>st</sup> Quarter of 2013 and the 4<sup>th</sup> Quarter of 2013, most home sales in Bulloch County were in the vicinity of \$120,000 to \$140,000.



Source: [www.city-data.com/county/Bulloch\\_County-GA.html](http://www.city-data.com/county/Bulloch_County-GA.html)

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Bulloch County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Statesboro PMA in 2010, and forecasted in 2014 and 2016. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Statesboro PMA in 2010, and forecasted in 2014 and 2016.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Statesboro PMA in 2010, and projected in 2014 and 2016.

<b>Table 6A</b>				
<b>Statesboro PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	441	9.72	522	9.96
10,000 - 20,000	667	14.70	586	11.18
20,000 - 30,000	550	12.12	654	12.48
30,000 - 40,000	720	15.87	536	10.23
40,000 - 50,000	432	9.52	410	7.82
50,000 - 60,000	288	6.35	474	9.04
\$60,000 and over	1,438	31.70	2,058	39.27
<b>Total</b>	<b>4,536</b>	<b>100%</b>	<b>5,240</b>	<b>100%</b>

<b>Table 6B</b>				
<b>Statesboro PMA: Owner-Occupied Households Age 55+, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	522	9.96	538	9.89
10,000 - 20,000	586	11.18	600	11.03
20,000 - 30,000	654	12.48	680	12.50
30,000 - 40,000	536	10.23	562	10.33
40,000 - 50,000	410	7.82	410	7.54
50,000 - 60,000	474	9.04	446	8.20
\$60,000 and over	2,058	39.27	2,204	40.51
<b>Total</b>	<b>5,240</b>	<b>100%</b>	<b>5,440</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2014.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Statesboro PMA in 2010, and projected in 2014 and 2016.

<b>Table 7A</b>				
<b>Statesboro PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	300	19.54	394	24.49
10,000 - 20,000	358	23.32	345	21.44
20,000 - 30,000	172	11.21	222	13.80
30,000 - 40,000	196	12.77	128	7.96
40,000 - 50,000	134	8.73	129	8.02
50,000 - 60,000	54	3.52	63	3.92
60,000 +	321	20.91	328	20.39
<b>Total</b>	<b>1,535</b>	<b>100%</b>	<b>1,609</b>	<b>100%</b>

<b>Table 7B</b>				
<b>Statesboro PMA: Renter-Occupied Household Age 55+, by Income Groups</b>				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	394	24.49	406	23.56
10,000 - 20,000	345	21.44	366	21.24
20,000 - 30,000	222	13.80	231	13.41
30,000 - 40,000	128	7.96	135	7.83
40,000 - 50,000	129	8.02	133	7.72
50,000 - 60,000	63	3.92	65	3.77
60,000 +	328	20.39	387	22.46
<b>Total</b>	<b>1,609</b>	<b>100%</b>	<b>1,723</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. May, 2014.

**Table 8**

**Households, by Tenure, by Person Per Household (Age 55+)  
Statesboro PMA, 2010 - 2016**

Households	Owner				Renter			
	2010	2016	Change	% 2016	2010	2016	Change	% 2016
1 Person	1,456	1,610	+ 154	29.60%	808	994	+ 186	57.69%
2 Person	2,112	2,558	+ 446	47.02%	421	426	+ 5	24.72%
3 Person	577	726	+ 149	13.35%	177	206	+ 29	11.96%
4 Person	189	236	+ 47	4.34%	76	48	- 28	2.79%
5 + Person	202	310	+ 108	5.70%	53	49	- 4	2.84%
Total	4,536	5,440	+ 904	100%	1,535	1,773	+ 188	100%

Sources: 2010 American Community Survey, North Carolina.  
Nielsen Claritas Projections.  
Koontz and Salinger. May, 2014.

Table 8 indicates that in 2016 approximately 82.5% of the renter-occupied households in the Statesboro PMA contain 1 to 2 persons (the target group by household size).

Table 8 indicates that in 2016 approximately 76.5% of the owner-occupied households in the Statesboro PMA contain 1 and 2 persons (the target group by household size).

A very significant increase in renter-occupied elderly households, by size was exhibited by a 1 person household. A slight increase in renter-occupied households by size was exhibited by 2 person households. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.



**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 8 through 14 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Bulloch County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 8</b>			
<b>Civilian Labor Force and Employment Trends, Bulloch County: 2005, 2012 and 2013</b>			
	2005	2012	2013
Civilian Labor Force	30,454	32,752	33,006
Employment	29,061	29,344	29,980
Unemployment	1,393	3,408	3,026
Rate of Unemployment	4.6%	10.4%	9.2%

<b>Table 9</b>				
<b>Change in Employment, Bulloch County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 1,867	+ 622	+ 6.42	+ 2.14
2008 - 2009	- 1,194	Na	- 3.86	Na
2009 - 2011	- 767	- 256	- 2.58	- 0.86
2012 - 2013	+ 636	Na	+ 2.17	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2013. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2014.

Table 10 exhibits the annual change in civilian labor force employment in Bulloch County between 2005 and 2014. Also, exhibited are unemployment rates for the County, State and Nation.

Table 10							
Change in Labor Force: 2005 - 2014							
	Bulloch County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	30,454	29,061	-----	1,393	4.6%	5.2%	5.1%
2006	31,502	30,150	1,089	1,352	4.3%	4.7%	4.6%
2007	32,360	30,928	778	1,432	4.4%	4.6%	4.6%
2008	32,925	30,908	(20)	2,017	6.1%	6.3%	5.8%
2009	32,744	29,714	(1,194)	3,030	9.3%	9.8%	9.3%
2010	32,172	28,948	(766)	3,224	10.0%	10.2%	9.6%
2011	32,421	28,947	(1)	3,474	10.7%	9.8%	8.9%
2012	32,752	29,344	397	3,408	10.4%	9.0%	8.1%
2013	33,006	29,980	636	3,026	9.2%	7.2%	7.4%
Month							
1/2014	32,537	29,871	-----	2,666	8.2%	7.4%	6.6%
2/2014	32,664	30,134	263	2,530	7.7%	7.2%	6.7%

Sources: Georgia Labor Force Estimates, 2005 - 2014.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2014.

Table 11 exhibits the annual change in covered employment in Bulloch County between 2003 and 2013. Covered employment data differs from civilian labor force data in that it is based on a place -of- service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 11</b>		
<b>Change in Covered Employment: 2003 - 2013</b>		
Year	Employed	Change
2003	21,615	-----
2004	21,404	(211)
2005	22,302	898
2006	22,933	631
2007	23,505	572
2008	23,579	74
2009	22,703	(879)
2010	22,171	(532)
2011	22,135	(36)
2012	22,043	(92)
2013 1 <sup>st</sup> Q	22,614	-----
2013 2 <sup>nd</sup> Q	22,857	243
2013 3 <sup>rd</sup> Q	23,019	162

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2013. Koontz and Salinger. May, 2014.

### Commuting

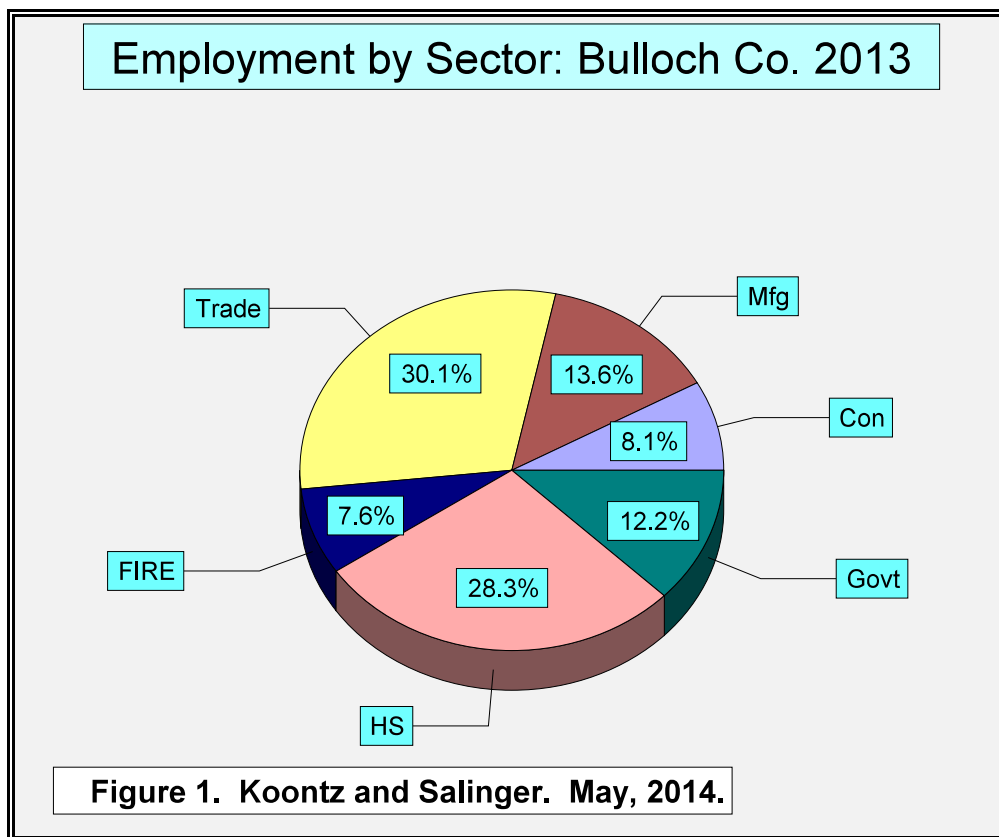
The majority of the workforce have relatively short commutes to work within Statesboro and Bulloch County. Average commuting times range between 10 and 15 minutes. Approximately 75% to 80% of the area workforce lives and works in Bulloch County. Other than Bulloch County the majority of the county residents that commute out of county go to Chatham County, which is located directly southeast of Bulloch County, and is part of the Savannah Metro Area labor force market. The two employment centers are connected by I-16.

Source: 2008-2012 American Community Survey, US Census.

Table 12 Average Monthly Covered Employment by Sector, Bulloch County, 3 <sup>rd</sup> Quarter 2012 and 2013							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2012	21,675	1,040	1,204	3,469	895	3,227	1,454
2013	23,019	963	1,614	3,576	905	3,358	1,448
12-13 # Ch.	+1,344	- 77	+ 410	+ 107	+ 10	+ 131	- 6
12-13 % Ch.	+ 6.2	- 7.4	+34.0	+ 3.1	+ 1.1	+ 4.1	- 0.4

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Bulloch County in the 3<sup>rd</sup> Quarter of 2013. The top four employment sectors are: manufacturing, trade, government and service. The 2014 forecast, is for the manufacturing sector to increase & the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2012 and 2013. Koontz and Salinger. May, 2014.

Table 13, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2012 and 2013 in the major employment sectors in Bulloch County. It is estimated that the majority of workers in the service and trade sectors in 2014 will have average weekly wages between \$450 and \$800.

<b>Table 13</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2012 and 2013</b>				
<b>Bulloch County</b>				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 597	\$ 614	+ 17	+ 2.8
Construction	\$ 866	\$ 840	- 26	- 3.0
Manufacturing	\$ 746	\$ 726	- 20	- 2.7
Wholesale Trade	\$ 731	\$ 739	+ 8	+ 1.1
Retail Trade	\$ 411	\$ 420	+ 9	+ 2.2
Transportation & Warehouse	\$ 693	\$ 675	- 18	- 2.6
Finance & Insurance	\$ 849	\$ 885	+ 36	+ 4.2
Real Estate Leasing	\$ 466	\$ 495	+ 29	+ 6.2
Health Care Services	\$ 647	\$ 643	- 4	- 0.6
Educational Services	\$ 791	\$ 804	+ 13	+ 1.6
Hospitality	\$ 223	\$ 232	+ 9	+ 4.0
Federal Government	\$1015	\$1070	+ 55	+ 5.4
State Government	\$ 756	\$ 770	+ 14	+ 1.9
Local Government	\$ 609	\$ 611	+ 2	+ 0.3

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. May, 2014.

## Major Employers

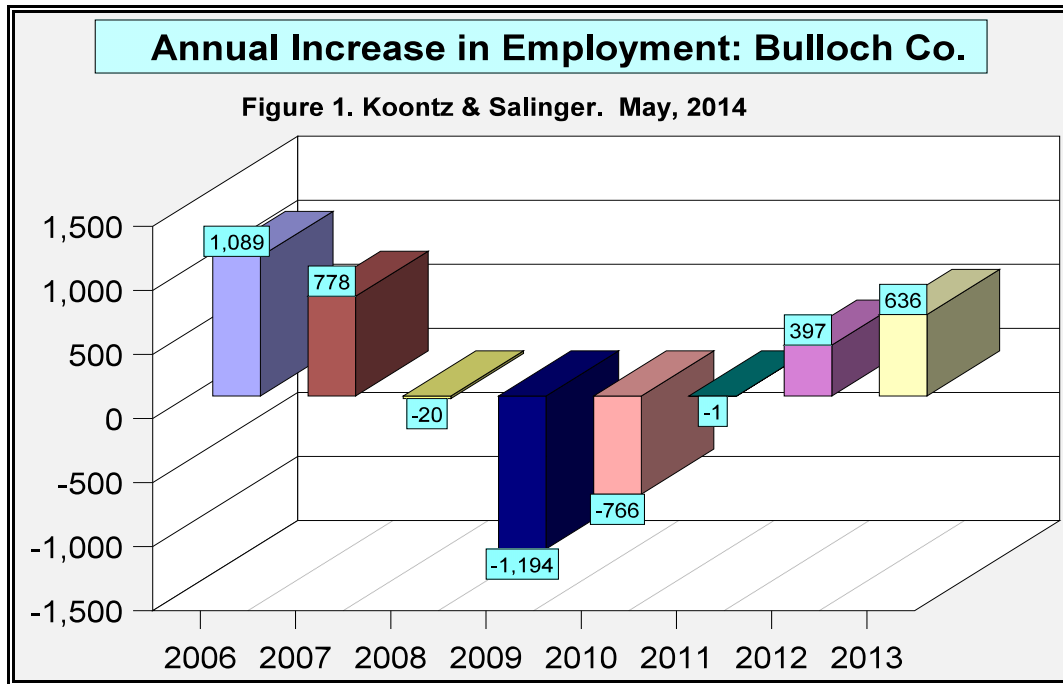
The major employers in Statesboro and Bulloch County are listed in Table 14.

<b>Table 14</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
<b>Industrial</b>		
Briggs & Stratton	Lawn Mower Engines	522
Viracon	Glass Fabrication	344
The Sack Company	Heavy Commercial Construction	398
Statesboro Publishing	Newspaper Printing	103
Braswell	Food Processing	99
W M Sheppard	Lumber	97
Brodie International	Flow Meters	71
Howard Company	Lumber	74
Loxscreen Company	Plastics	72
Nash Finch	Food Distribution	67
Great Dane	Truck Trailers	200+
<b>Non Industrial</b>		
Georgia Southern University	Education	2,150
Bulloch County	School System	1,392
East Georgia Regional	Medical Center	614
Walmart Supercenter	Retail Trade	565
Walmart	Distribution	450
Bulloch County	Government	351
City of Statesboro	Government	268
Ogeechee Technical College	Education	250
Lowe's	Retail Trade	164
Belk of Statesboro	Retail Trade	100
Farmers Merchant Bank	Finance	83
Sea Island Bank	Finance	80

Source: 2013 Bulloch County Industrial Guide, Development Authority of Bulloch County, (912) 489-9117.

## SUMMARY

The economic situation for Bulloch County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 8-14, Bulloch County experienced significant employment gains between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Bulloch County was moderate to very significant, owing to the recent "deep recession". The negative trend continued into 2011 and then reversed in 2012. Early trend data in 2014, indicate an increase in both employment and a stabilization in the overall size of the labor force.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 620 workers or approximately +2.15% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4%, representing a net loss of around -1,195 workers. The rate of employment loss between 2009 and 2011, was moderate to significant, yet less than the preceding years. The 2012 to 2013, rate of growth was over 2%, representing a net gain of +636. The rate of employment change thus far into 2014, is forecasted to increase on a year to year basis, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Bulloch County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.7% and 10.5%, with an overall estimate of 9.2%. These rates of unemployment for the local economy are reflective of Bulloch County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the

unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Bulloch County has been moderately above both the state and national average unemployment rates. The annual unemployment rate in 2014 in Bulloch County is forecasted to continue to decline, to the vicinity of 7.0% to 8.0%, and improving on a relative year to year basis.

The Statesboro-Bulloch County local economy is very well diversified, with the major sectors of economy comprised of: (1) Georgia Southern University (GSU), (2) local government and education, (3) a sizable service and trade sector, (4) a healthcare sector that serves a regional market, and (5) agri-business.

In 2012, the Selig Center for Economic Growth estimated that GSU had an overall annual economic impact to Statesboro and Bulloch County in the area of \$524 million, accounting for more than 6,500 local area jobs. It is estimated that agri-business contributes over \$100 million annually to the local economy.

Recent economic development news includes:

(1) Great Dane, a manufacturer of truck trailers announcing a \$38 million, 450,000 sf capital expenditure expansion in 2012, which will result in an additional 400 workers. Work began in 2012 and is expected to continue over a four year period. At the end of the four year period the overall size of the plant workforce is expected to approximated 550 workers.

(2) In the Fall of 2012, GAF a North American roofing manufacturer announced a \$25 million capital expenditure expansion which will result in 25 additional jobs.

(3) In the Spring of 2012, Viracon shut down resulting in 300 people being laid off. In the Fall of 2013, the plant re-opened and all of the workforce was rehired in addition to over 40 new workers.

Source: Ms Peggy Chapman, President of the Statesboro-Bulloch Chamber of Commerce and Development Authority, (912) 489-9115.

### **Local Economy - Relative to Subject & Impact on Housing Demand**

The Statesboro - Bulloch County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.



Even though the overall number of workers decreased between 2010 and 2011, owing primarily to a reduction in the labor force participation rate, recent economic indicators in 2012 and 2013 are more supportive of a moderately improving (in terms of growth) local economy into 2014 and 2015. This is mostly due to a well diversified employment base, the very positive annual economic impact provided by the location of GSU, and several recent major economic development announcements.

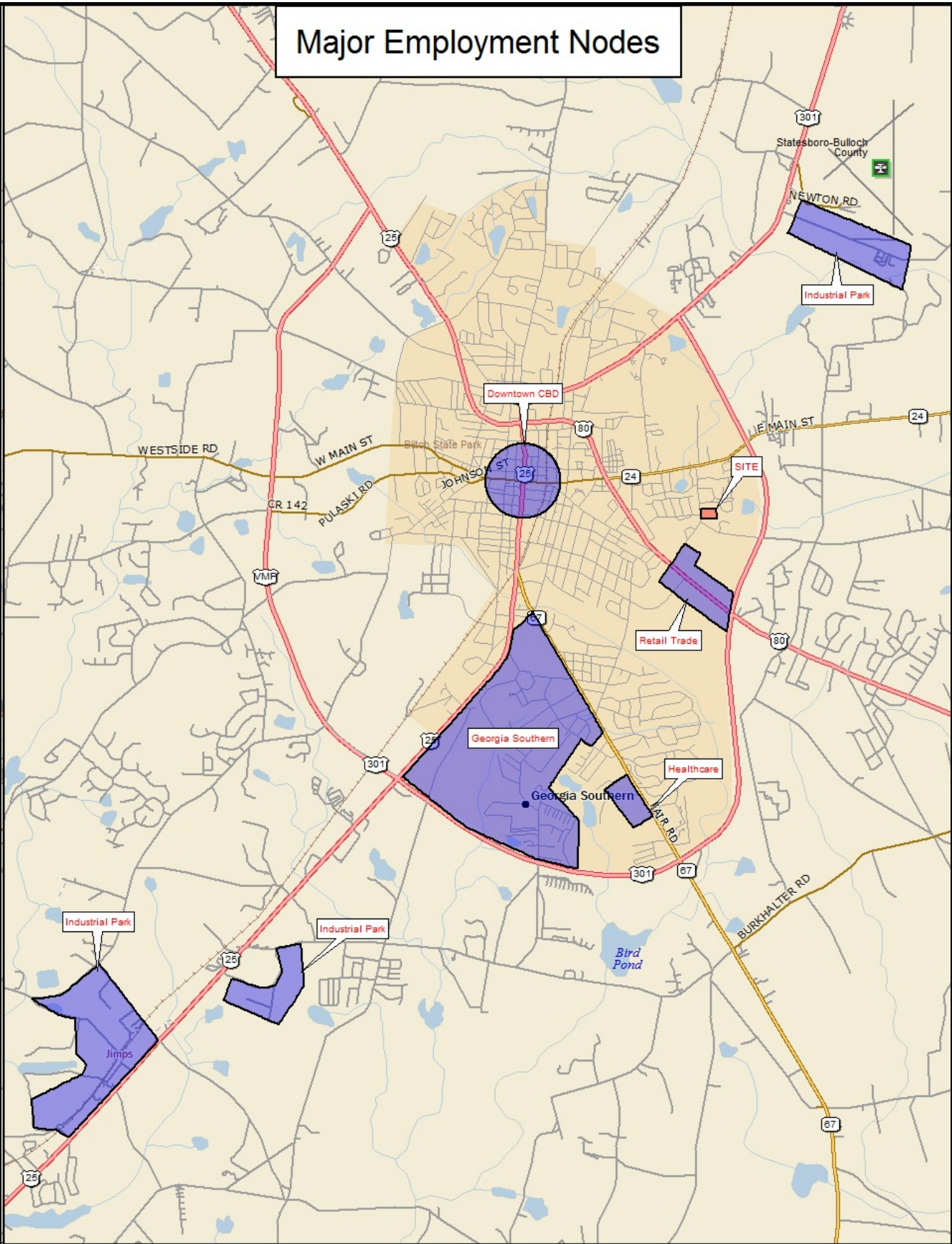
One of the contributing factors of the labor force participation rate decline is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

In addition, Bulloch County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local trade and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location, in particular owing to the location of GSU. It is believed that some aging baby boomers would desire to bring their elder parents with them to enjoy an overall retirement destination together.

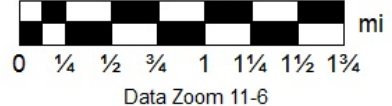
In summary, the near term outlook for the local economy is for a moderately improving economy into 2014 and early 2015, subject to an avoidance of both negative impacts owing to either or both national fiscal and monetary outcomes. Regardless of the national fiscal and monetary decisions, economic growth is expected between mid to late 2014. Over the next few years, most economists forecast that the overall regional, state and national economies will slowly.

A map of the major employment concentrations in the area of Statesboro is exhibited on the next page.

# Major Employment Nodes



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## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the

Statesboro PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2016.

In this section, the effective project size is 42-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, it is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

## **Income Threshold Parameters**

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2014 HUD Income Limits.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 20 one-bedroom and 22 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons  
2BR - 2 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), and approximately 80% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI, and at Market.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$350. The estimated utility costs is \$141. The proposed 1BR gross rent is \$491. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,730.

The proposed 2BR net rent at 50% AMI is \$410. The estimated utility costs is \$180. The proposed 2BR gross rent is \$590. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,700.

The proposed 1BR net rent at 60% AMI is \$395. The estimated utility costs is \$141. The proposed 1BR gross rent is \$536. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,080.

The proposed 2BR net rent at 60% AMI is \$470. The estimated utility costs is \$180. The proposed 2BR gross rent is \$650. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$19,500.

The maximum 50% and 60% AMI for 1 and 2 person households located within Bulloch County follows:

	<b><u>50%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$18,450</b>	<b>\$22,140</b>
2 Person -	<b>\$21,100</b>	<b>\$25,320</b>

Source: 2014 HUD MTSP Income Limits.

### **Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$14,730 to \$21,100.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,080 to \$25,320.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### 50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,470 to \$21,100.

It is projected that in 2016, approximately **7%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$21,100.

It is projected that in 2016, approximately **13%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$21,100.

#### 60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,080 to \$25,320.

It is projected that in 2016, approximately **11%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$25,320.

It is projected that in 2016, approximately **15.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$16,080 to \$25,320.

#### Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	4.0%	6.5%
60% AMI	8.5%	12.0%

**Reconciliation of Net Rents**

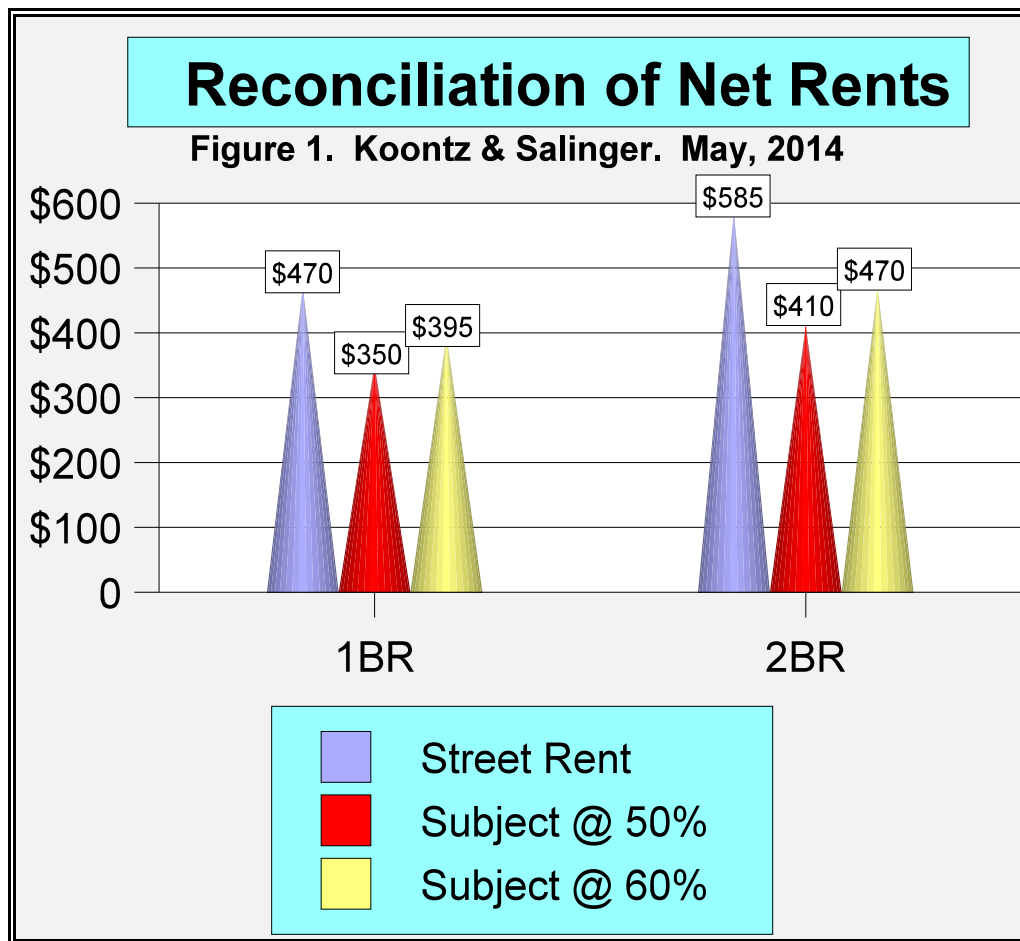
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI and 60% AMI.

**Data Set**

Bedroom Type	Street Rent*	Subject Rents at	
		50% AMI	60% AMI
1BR/1b	\$470	\$350	\$395
2BR/1b	\$585	\$410	\$470

\* average adjusted net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 25% less and at 60% AMI is approximately 16% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR net rent at 50% AMI is approximately 30% less and at 60% AMI is approximately 20% less than the comparable/competitive 2BR market rate net rent.



## **Effective Demand Pool**

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- \* net renter household formation (normal growth),
- \* existing elderly renter households who are living in substandard housing,
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- \* current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2012 and 2013.

## **Demand from New Elderly Renter Households (Growth)**

For the PMA, forecast housing demand through household formation totals 114 elderly renter-occupied households over the 2014 to 2016 forecast period.

Based on 2016 income forecasts, 8 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 15 into the 60% AMI target income segment.



## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 20 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2008-2012 American Community Survey data, 15 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2016 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2016 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 1 in the 60% AMI segment.

## **Demand from Existing Renters**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2008-2012, ACS indicates that within Bulloch County about 61% of all households age 65 and over (owners & renters) are rent

overburdened. In addition, the ACS estimates that approximately 91% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 44% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 90% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 85% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

**\*Note:** HUD and the US Census define a rent overburdened household at 30% or greater of income to rent.

In the PMA it is estimated that 108 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 190 are in the 60% AMI segment.

### **Elderly Homeowner Tenure Conversion**

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

**Note:** This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

After income segmentation, this results in 5 elderly households added to the target demand pool at 50% AMI, and 8 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 2, and the 60% AMI segment was reduced by 4.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total 110 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 210 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2012. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2012. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments. Note: Since 2012, one like-kind LIHTC elderly development has been introduced within the Statesboro PMA. This development will be taken into consideration within the quantitative demand methodology.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2010 to 2013 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC elderly development within the Statesboro PMA.

In May of 2012, the 64 unit Grace Crossing LIHTC elderly development opened. At the time of the survey the property was 100% occupied and had 20 income qualified applicants on the waiting list. This development will be taken into consideration within the quantitative demand methodology.

Ms. Mandi L. Cody, Director of Planning and Development, for the City of Statesboro, reported that no apartments have been built or are in the pipeline for development that target the non off campus GSU student market. Currently there are several proposals and permits in process for additional off campus student housing apartment developments. In addition, it was reported that the following off campus student apartments have recently been introduced within the Statesboro market: The Forum (2012), Aspen Heights (2013), 111 South (2103), and Monarch 301 (2013). Source: Ms Mandi L. Cody, (912) 764-0630.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 15.

**Table 15**

**LIHTC Quantitative Demand Estimate: Statesboro PMA**

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2016)	1,723	1,723
Less: Current Number of Households (2014)	<u>1,609</u>	<u>1,609</u>
Change in Total Renter Households	+ 114	+ 114
% of Renter Households in Target Income Range	<u>6.5%</u>	<u>12%</u>
Total Demand from New Growth	7	14
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	15	15
Number of Households in Substandard Housing(2016)	10	10
% of Substandard Households in Target Income Range	<u>6.5%</u>	<u>12%</u>
Number of Income Qualified Renter Households	1	1
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2016)	1,723	1,723
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	1,713	1,713
% of Households in Target Income Range	<u>6.5%</u>	<u>12%</u>
Number of Income Qualified Renter Households	111	206
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>85%</u>
Total	100	175
● <u>Total Demand From Elderly Renters</u>	108	190
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>		
Number of Owner Households (2016)	3,800	3,800
% of Households in Target Income Range	<u>4%</u>	<u>8.5%</u>
Number of Income Qualified Owner Households	152	323
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	4	8
2% Rule Adjustment	<u>- 2</u>	<u>- 4</u>
Net (after adjustment)	2	4
● <u>Net Total Demand</u>	110	194
● <u>Minus New Supply of Competitive Units (2012-2013)</u>	<u>- 13</u>	<u>- 51</u>
● <u>Gross Total Demand - LIHTC Segment</u>	<b>97</b>	<b>143</b>



**Table 15 - Converted w/in GA-DCA Required Table**

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,730 to \$21,100	HH@ 60% AMI \$16,080 to \$25,320	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		7	14		21
Plus					
Demand from Existing Renter Households - Substandard Housing		1	1		2
Plus					
Demand from Existing Renter Households - Rent Overburdened households		100	175		275
Sub Total		108	190		298
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		2	4		6
Equals Total Demand		110	194		304
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and the present		13	51		64
Equals Net Demand		97	143		240

**Capture Rate Analysis**

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 265. For the subject 42 LIHTC units this equates to an overall LIHTC Capture Rate of **15.8%**.

● <u>Capture Rate</u> (42 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	9	33
Number of Income Qualified Households	106	159
Required Capture Rate	<b>8.5%</b>	<b>20.8%</b>

● Total Demand by Bedroom Mix

Approximately 44% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 46% are 1 person and 54% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2014 to 2016 forecast period is forecasted to increase from 2.01 to 2.04, and by 2019 to have increased to a 2.08 ratio. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

\* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development. There is one LIHTC elderly property that opened in 2012, Grace Crossing. The 64 units at Grace Crossing are taken into consideration within the quantitative demand methodology.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 48  
 2BR - 71  
 Total - 119

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	48	3	45	7	15.6%
2BR	71	10	61	2	3.3%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR - 84  
 2BR - 126  
 Total - 210

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	84	5	79	13	16.5%
2BR	126	46	80	20	25.0%

## Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,730-\$18,450	7	48	3	45	15.6%	2 mos.
2BR	\$17,700-\$21,100	2	71	10	61	3.3%	1 mo.
3BR							
4BR							
60% AMI							
1BR	\$16,080-\$22,140	13	84	5	79	16.5%	4 mos.
2BR	\$19,500-\$25,320	20	126	46	80	25.0%	6 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,730-\$21,100	9	119	13	106	8.5%	2 mos.
Total 60%	\$16,080-\$25,320	33	210	51	159	20.8%	6 mos.
Total LIHTC	\$14,730-\$25,320	42	329	64	265	15.8%	6 mos.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

The GA-DCA required Rent Analysis Chart follows:

### Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$470	\$421-\$519	\$350
2BR	\$585	\$491-\$741	\$410
3BR			
4BR			
60% AMI			
1BR	\$470	\$421-\$519	\$395
2BR	\$585	\$491-\$741	\$470
3BR			
4BR			
Market Rate			
1BR			
2BR			
3BR			
4BR			

\* Source: Comparable properties

## **Overall Impact to the Rental Market**

In the opinion of the market analyst, the proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC elderly properties located within the Statesboro PMA in the short or long term. At the time of the survey, the existing LIHTC elderly developments located within the area competitive environment were on average 99% occupied, and all three properties maintain a waiting list.

At the time of the survey, the newest LIHTC elderly development (Grace Crossing) introduced within Statesboro was 100% occupied, and maintained a lengthy waiting list, comprising 20 income qualified applicants. At the time of the survey, the Laurel Point LIHTC elderly development that was built in 2003 was 99% occupied, and maintained a lengthy waiting list, comprising 14 income qualified applicants.

Some relocation of elderly tenants in the existing LIHTC elderly properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## SECTION H

### COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent LaGrange apartment market, for both LIHTC program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Statesboro PMA apartment market is representative of a semi-urban apartment market, with a sizable mixture of small to large apartment properties as well as a sizable mixture of conventional properties and program assisted properties. In addition, the local conventional market is greatly influenced by the presence of Georgia Southern University. At present, the Statesboro apartment market contains several small to mid-size program assisted properties. Several large, new construction apartment properties have been introduced within the market in 2012 and 2013, and two more large properties are planned for development sometime in 2014. All, will target the GSU off campus student rental market, by offering designate "student housing".

#### **Part I - Sample Survey of LIHTC family & Market Rate Apartments**

Eight LIHTC-family and market rate properties, representing 749 units, were surveyed in the subject's competitive environment, in detail. Note: Four of the surveyed properties are LIHTC family complexes, of which one offers market rate units. Several key findings in the local LIHTC-fm and conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed apartment properties was approximately 3%. The overall estimated vacancy rate of the surveyed LIHTC-family apartment properties was approximately 6%. The overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 1%.
- \* The bedroom mix of the surveyed apartment properties is 7% 1BR, 65% 2BR, and 28% 3BR.
- \* At the time of the market study, none of the surveyed market rate properties offered rent concessions.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:



<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$503	\$500	\$448-\$525
2BR/1b	\$469	\$475	\$455-\$523
2BR/2b	\$790	\$725	\$640-\$825
3BR/2b	\$830	\$800	\$740-\$975

Source: Koontz & Salinger. May, 2014

\* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	639	700	584-817
2BR/1b	974	970	877-978
2BR/2b	1030	1055	995-1177
3BR/2b	1183	1185	1148-1256

Source: Koontz & Salinger. May, 2014

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

## **Part II - Survey of the Elderly Apartment Market**

Four program assisted properties targeting the elderly population, representing 292 units were surveyed in the subject's competitive environment, in detail. At present, there are two LIHTC new construction properties located within Statesboro targeting the elderly population at 50% and 60% AMI. In addition, there is an acquisition/rehab LIHTC elderly property which offers 100% deep subsidy rental assistance. Several key findings in the local program assisted apartment market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed elderly apartment properties was less than 1%, at approximately 0.3%.

\* At the time of the survey, the LIHTC elderly properties were on average 99% occupied and the one USDA-RD elderly property was 100% occupied.

\* At the time of the survey, the 72-unit Laurel Point new construction LIHTC elderly development had 14-applicants on the waiting list. Laurel Pointe opened in 2003. Management reported that the development was 100% occupied within 12-months of opening.

\* At the time of the survey, the 64-unit Grace Crossing new construction LIHTC elderly development had 20-applicants on the waiting list. Grace Crossing opened in 2012. Management reported that the development was 100% occupied within 7-months of opening.

\* The bedroom mix of the surveyed elderly apartment properties is 60% 1BR and 40% 2BR. The bedroom mix of Laurel Pointe is 33% 1BR and 67% 2BR. The bedroom mix of Grace Crossing is 13% 1BR and 87% 2BR.

**Most Comparable Property**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Eagle Creek	Hillcrest	
Laurel Pointe	Laurel Pointe	
	Madison Meadows	
	Village of Mill Creek	

Source: Koontz & Salinger. May, 2014

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the recently developed Laurel Pointe and Grace Crossing LIHTC elderly properties, located in Statesboro.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located in Statesboro, in particular: Hillcrest, Eagle Creek, and the Village of Mill Creek, in addition to the market rate units at Laurel Pointe (LIHTC-elderly) and Madison Meadows (LIHTC-family).

**Section 8 Vouchers**

Several unsuccessful attempts were made to contact the GA-DCA Office in charge of the Section 8 Housing Choice Program for Bulloch County. At the time of the survey, the number of vouchers in use at the program assisted properties in Statesboro was:

Grace Crossing	- 2 vouchers	Laurel Pointe	- 2 vouchers
Little Lotts	- 17 vouchers	Madison Heights	- 10 vouchers
Statesboro Apts	- 1 voucher	Twenty-Four East	- 2 vouchers

**Fair Market Rents**

The 2014 Fair Market Rents for Bulloch County, GA are as follows:

- Efficiency = \$ 504
- 1 BR Unit = \$ 569
- 2 BR Unit = \$ 725
- 3 BR Unit = \$1050
- 4 BR Unit = \$1275

\*Fair Market Rents are gross rents (include utility costs)

Source: [www.huduser.org](http://www.huduser.org)

**Note:** The proposed subject property LIHTC one and two-bedroom gross rents are set below the maximum Fair Market Rent for a one and two-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Bulloch County.

**Housing Voids**

Presently in Statesboro there are two new construction LIHTC projects targeted to seniors in the PMA, that do not provided any project-based subsidies. One additional age-restricted LIHTC project serves the very low income seniors with 100% PBRA. At present, the overall vacancy level is low at less than 1% in all projects indicating that demand exceeds supply. Waiting lists are common at these properties, presently ranging in size of between 14 to 20 applicants. The manager of the Grace Crossing stated that on average the property receives between 10 to 15 calls and/or walk-in traffic requests for the status of an available unit to rent. In addition, the two new construction LIHTC elderly properties had a reasonably fast rent-up period. The subject, Newport Trace will fill this void in the market for good quality affordable rental units.

**Change in Average Rents - (5 Year Period)**

Between 2010 and 2014, the Statesboro conventional apartment market has exhibited the following change in average net rents, by bedroom type:

	<u>2010</u>	<u>2014</u>	<u>% Change</u>
1BR	\$450	\$503	+ 11.8%
2BR/1b	\$453	\$469	+ 3.5%
2BR/2b	\$703	\$790	+ 12.4%
3BR/2b	\$941	\$830	- 11.8%

Table 16 exhibits building permit data between 2000 and February, 2014. The permit data is for Bulloch County.

Between 2000 and 2014, 7,124 permits were issued in Bulloch County, of which, 1,937 or approximately 27% were multi-family units.

<b>Table 16</b>			
<b>New Housing Units Permitted: Bulloch County, 2000-2014<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	526	256	270
2001	630	328	302
2002	621	343	278
2003	456	450	6
2004	566	547	19
2005	543	525	18
2006	915	867	48
2007	830	800	30
2008	382	328	54
2009	213	153	60
2010	207	143	64
2011	526	149	377
2012	421	130	291
2013	213	153	60
2014/2	75	15	60
<b>Total</b>	<b>7,124</b>	<b>5,187</b>	<b>1,937</b>

<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-family and conventional apartment properties in the Statesboro competitive environment.

Table 17											
SURVEY OF LIHTC-FM & CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	42	20	22	--	Na	\$350-\$395	\$410-\$470	--	888	1152	--
<b>LIHTC-FM</b>											
Little Lotts	72	--	32	40	10	--	\$425	\$490	--	1056	1256
Madison Meadows	110	--	56	54	5	--	\$495-\$640	\$549-\$740	--	991-1081	1148
Statesboro	53	20	33	--	2	\$329	\$365	--	Na	Na	--
Twenty-Four	48	16	32	--	0	\$365	\$385	--	Na	Na	--
Sub Total	283	36	153	94	17						
<b>Market</b>											
Greenbriar	316	--	216	100	0	--	\$365	\$325	--	995	1172
Eagle Creek	50	17	17	16	0	\$525	\$700-\$725	\$975-\$1250	700	995	1200-1422
Hillcrest	28	--	28	--	0	--	\$430	--	--	Na	--
Village of Mill Creek	72	--	72	--	4	--	\$810-\$825	--	--	1072-1177	--
Sub Total	466	17	333	116	4						
<b>Total*</b>	<b>749</b>	<b>53</b>	<b>486</b>	<b>210</b>	<b>21</b>						

\* - Excludes the subject property

Na - Not available

\*\* Basic rent noted for USDA-RD properties

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 18, exhibits the key amenities of the subject and the surveyed LIHTC-FM and conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF LIHTC-FM & CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x				x		x	x	x	x	x	x
<b>LIHTC-FM</b>													
Little Lotts	x	x			x	x		x	x	x	x	x	x
Madison Meadows	x	x	x		x	x	x	x	x	x	x	x	x
Statesboro	x	x						x	x	x	x		
Twenty-Four	x	x						x	x	x	x		x
<b>Market</b>													
Greenbriar	x	x	x		x	x		x	x	x	x		x
Eagle Creek						x		x	x	x	x		x
Hillcrest		x						x	x	x	x		x
Village of Mill Creek	x		x			x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2014

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted elderly apartment properties in the Statesboro competitive environment.

Table 19											
SURVEY OF STATESBORO ELDERLY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	42	20	22	--	Na	\$350-\$395	\$410-\$470	--	888	1152	--
<b>LIHTC-EL</b>											
Grace Crossing	64	8	56	--	0	\$327	\$365	--	762	1078	--
Laurel Pointe	72	24	48	--	1	\$379-\$448	\$450-\$523	--	817	978	--
Statesboro Summit	98	96	2	--	0	BOI	BOI	--	584	877	--
<b>USDA-RD</b>											
Wildwood Villas	58	46	12	--	0	\$332	\$357	--	Na	Na	--
<b>Total*</b>	<b>292</b>	<b>174</b>	<b>118</b>	<b>--</b>	<b>1</b>						

\* - Excludes the subject property

BOI - Based on Income

Na - Not available

\*\* Basic rent noted for USDA-RD properties

*Comparable Properties are highlighted in red.*

Source: Koontz and Salinger. May, 2014.



Table 20, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted elderly apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF STATESBORO ELDERLY APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x		x	x	x	x	x	x
Grace Crossing	x	x			x	x	x	x	x	x	x	x	x
Laurel Pointe	x	x				x	x	x	x	x	x	x	x
Statesboro Summit	x	x					x		x	x	x	x	
Wildwood Villas	x	x							x	x	x	x	x

Source: Koontz and Salinger. May, 2014.

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed program assisted properties is provided on page 27. A map showing the location of the surveyed LIHTC-Family and Market Rate properties is provided on page 93. A map showing the location of the surveyed elderly properties, including all of the LIHTC elderly properties is provided on page 94.

**Survey of the Competitive Environment: Elderly**

1. Grace Crossing, 183 Gesmon Neville Ln (912) 489-6550

**Contact:** Sandra Clay, Mgr (5/16/14)  
**Date Built:** 2012  
**Contact Type:** Telephone

**Type:** LIHTC e1  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>		<u>Rent</u>		<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	50%	60%	50%	60%			
1BR/1b	3	5	\$327	\$327	\$141	762	0
2BR/2b	10	46	\$365	\$365	\$180	1078	0
Total	13	51					0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** 1 month rent  
**Utilities Included:** trash

**Waiting List:** Yes (20)  
**Concessions:** No  
**Turnover:** "very low"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 2-units have a Section 8 voucher; 100% occupied within 7-months; 2BR units are in most demand; 30% of the units occupied by household 55-64



2. Laurel Pointe, 510 East Main St

(912) 764-9945

**Contact:** Ms Delaura, Mgr (5/12/14)  
**Date Built:** 2003  
**Contact Type:** Telephone

**Type:** LIHTC e1  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>		<u>MR</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%				
1BR/1b	24	\$379	\$379	\$448	\$ 93	817	0
2BR/1b	48	\$450	\$450	\$523	\$112	978	1
Total	72	50	8	14			1

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$300  
**Utilities Included:** sewer, trash

**Waiting List:** Yes (14)  
**Concessions:** No  
**Turnover:** 1 per month

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	Yes	Picnic Area	Yes

**Design:** 1 story

**Remarks:** 2-units have a Section 8 voucher; 100% occupied within 12-months; 2BR units are in most demand; 20% of the units occupied by household 55-64



3. Statesboro Summit, 241 N Main St

(912) 764-6171

**Contact:** Ashley McGahee, Mgr (5/15/14)  
**Date Built:** 1977 rehab 2004  
**Contact Type:** Telephone

**Type:** LIHTC e1 (60% AMI)  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>LIHTC Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	96	\$654	\$602	584	0
2BR/1.5b	2	\$781	\$723	877	0
Total	98				0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** based on income  
**Utilities Included:** All

**Waiting List:** Yes (20-25)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** 6 story mid rise

**Remarks:** 100% PBRA; 40% of the tenants are 55 and over; 60% are non elderly handicap/disabled; no negative impact



4. Wildwood Villas II, 50 Wildwood Circle

(912) 764-7966

**Type:** USDA-RD elderly

**Condition:** Good

**Contact:** Ms Stephanie, Mgr (5/8/14)

**Date Built:** 1988

**Contact Type:** Telephone

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	46	\$332	\$476	\$123	0
2BR/1b	12	\$357	\$500	\$139	0
Total	58				0

**Typical Occupancy Rate:** 95%

**Waiting List:** Yes (10)

**Security Deposit:** 1 month basic

**Concessions:** No

**Utilities Included:** trash

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Room	Yes	Recreation Area	No
Storage	No	Picnic Area	No

**Design:** one story

**Additional Information:** 52 units have RA; 354% of the tenants are non elderly handicap; no negative impact



**Survey of the Competitive Environment - LIHTC-Family**

1. Little Lotts Creek, 14 East Jones St (912) 764-3982

**Contact:** Sonya, Mgr (4/1/14)  
**Date Built:** 1995  
**Contact Type:** Phone

**Type:** LIHTC-fm  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	32	\$425	\$178-\$180	1056	7
3BR/2b	40	\$490	\$217-\$218	1256	3
Total	72				10

**Typical Occupancy Rate:** 85%-90%  
**Security Deposit:** \$99  
**Utilities Included:** None

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	Yes
Business Ctr	No	Picnic Area	Yes

**Design:** 3 story walk-up (perimeter fencing)

**Remarks:** 10% of units occupied by a households 55+; 17-units occupied by a Section 8 voucher holder





2. Madison Meadows, 10 Packinghouse Road

(912) 489-1001

Contact: Jeanette, Mgr (4/1/14)

Type: LIHTC fm

Date Built: 2002

Condition: Very Good

Contact Type: Phone

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		50%	60%	MR			
2BR/2b	56	\$495	\$599	\$640	\$179	999-1081	0
3BR/2b	54	\$549	\$697	\$740	\$213	1148	5
Total	110	50	36	24			5

Typical Occupancy Rate: 96%

Waiting List: Yes (3 for 2BR)

Security Deposit: \$250

Concessions: No

Utilities Included: trash

Turnover: 4 to 5 per mo.

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Picnic Area	Yes

Design: 2 story walk-up/ gated entry

Remarks: 10-units are occupied by a Section 8 voucher holder; almost 30% of the units are leased by a householder age 55 and over



3. Statesboro Apts (Wildwood I) Wildwood Cir (912) 764-7966

**Type:** USDA-RD family  
**Contact:** Stephanie, Mgr (4/1/14)  
**Contact Type:** Phone

**Condition:** Good  
**Date Built:** 1985

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	20	\$329	\$505	\$122	1
2BR/1b	33	\$365	\$551	\$169	1
Total	53				2

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** basic rent  
**Utilities Included:** Allowance

**Waiting List:** Yes (15)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Tennis Court	No

**Design:** townhouse

**Remarks:** no deep subsidy rental assistance; 1-unit is occupied by a Section 8 voucher holder



4. Twenty Four East, 566 E Main St

(912) 764-7852

**Type:** USDA-RD family  
**Contact:** Ms Deal, WT Lamb Invst (4/1/14)  
**Contact Type:** Telephone

**Condition:** Good  
**Date Built:** 1990

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$365	\$525	\$ 98	0
2BR/1b	32	\$385	\$596	\$134	0
Total	48				0

**Typical Occupancy Rate:** 95%  
**Security Deposit:** basic rent  
**Utilities Included:** Allowance

**Waiting List:** Yes ("long")  
**Concessions:** No  
**Turnover:** "low turnover"

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Tennis Court	No

**Design:** townhouse & 1-story

**Remarks:** no deep subsidy rental assistance; 2-units are occupied by a Section 8 voucher holder; expects no negative impact



**Survey of the Competitive Environment: Market Rate**

1. Greenbriar & Hawthorne, 21 Greenbriar Rd (912) 681-1166

**Contact:** Stanley Dwyer (4/1/14)  
**Date Built:** 1975

**Type:** Conventional  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	216	\$365 pp	995	0
3BR/3b	100	\$325 pp	1172	0
Total	316			0

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$200 pp  
**Utilities Included:** None

**Waiting List:** "not needed"  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Clubhouse	No

**Design:** townhouse

**Remarks:** most tenants are students and healthcare workers



2. Eagle Creek Townhouses, 220 Lanier Dr (912) 681-9175

**Contact:** Caloe, Mgr (4/1/14)  
**Date Built:** 1992

**Type:** Conventional  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	17	\$525	700	0
2BR/2.5b	17	\$700-\$725	995	0
3BR/2.5b	8	\$975	1200	0
4BR/2.5b	8	\$1250	1422	0
Total	50			0

**Typical Occupancy Rate:** mid 90's  
**Security Deposit:** ½ month rent  
**Utilities Included:** Some

**Waiting List:** No  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

**Design:** townhouse

**Remarks:** rents mostly to students; rent includes \$50 of utilities inc. elec.





3. Hillcrest Apartments, 826 Deer Rd

(912) 541-6566

**Contact:** Carmelle, Mgr (4/3/14)

**Type:** Conventional

**Date Built:** 1985

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	28	\$455	800 est	0
Total	28			0

**Typical Occupancy Rate:** 100%

**Waiting List:** Yes

**Security Deposit:** \$455

**Concessions:** No

**Utilities Included:** None

**Turnover:** Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

**Amenities - Project**

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

**Design:** 1-story

**Remarks:** microwave appliance in each unit



4. Village of Mill Creek, 552 E Main St (912) 489-3044

Contact: Ms Mickie, Mgr (4/2/14)

Type: Conventional

Date Built: 2008-2014

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	112	\$810-\$825	1072-1177	4
Total	112			4

Typical Occupancy Rate: 96%

Waiting List: No

Security Deposit: \$500

Concessions: No

Utilities Included: None

Turnover: Na

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 2-story

Remarks: young professional, students, young adults





# Surveyed LIHTC-FM & Market Rate Properties



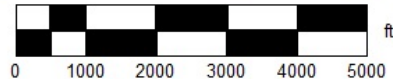
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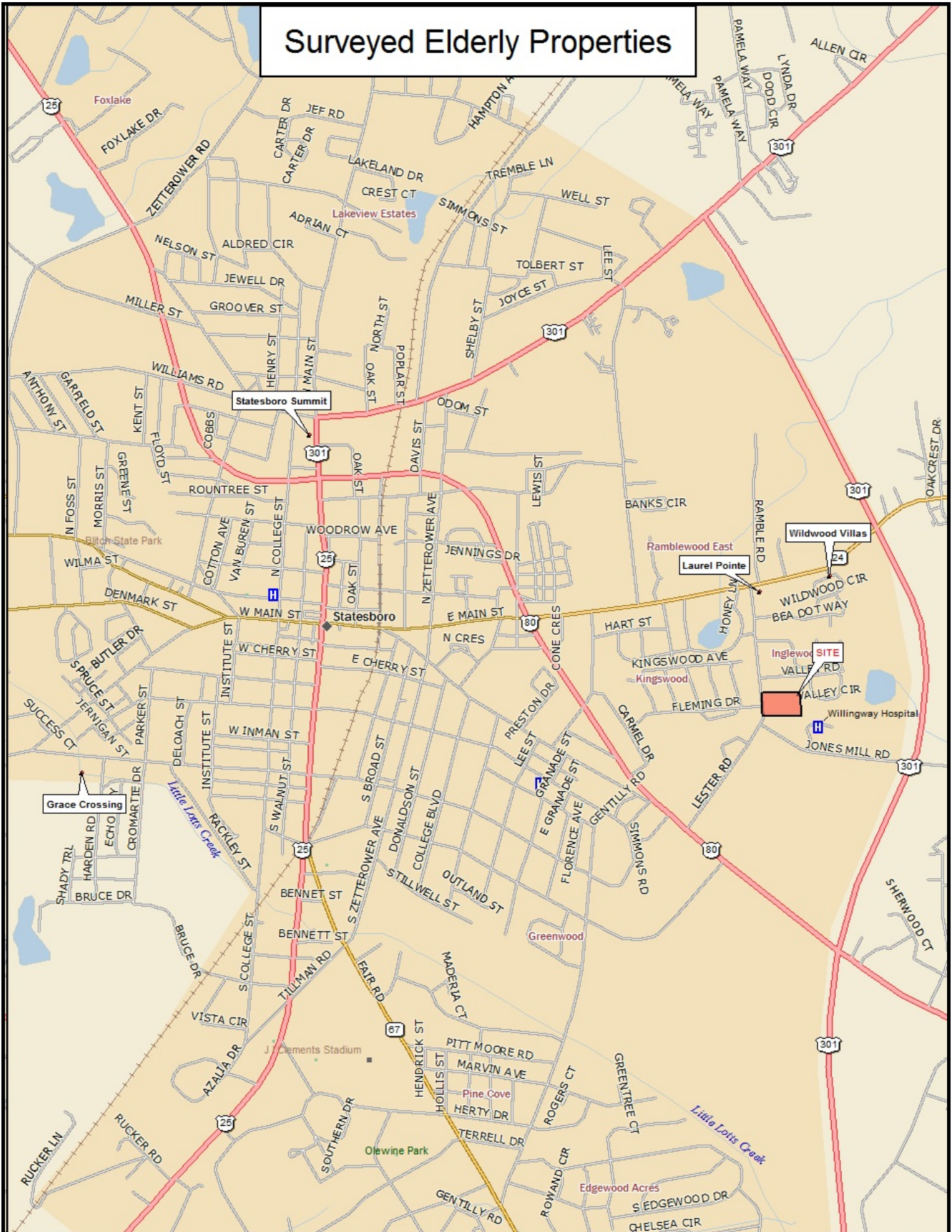
MN (6.3° W)



Data Zoom 12-6



# Surveyed Elderly Properties



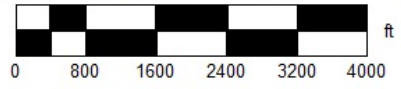
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MN (6.3° W)



Data Zoom 13-0

SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 15, the worst case scenario for 93% to 100% rent-up is estimated to be 9 months (at 4 to 5-units per month on average). The most likely/best case rent-up scenario suggests a 6-month rent-up time period (an average of 7-units per month).

The rent-up period is based upon recently built LIHTC-elderly developments in Statesboro:

Statesboro

Laurel Pointe	72-units	12-months to attain 100% occupancy
Grace Crossing	64-units	7-months to attain 100% occupancy

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

**Absorption Period:** The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

**Absorption Rate:** The average number of units rented each month during the Absorption Period.

**Stabilized Level of Occupancy:** The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Cindy Clifton, Development Clerk for the City of Statesboro reported that no ongoing, nor planned infrastructure development or improvements are in process within the immediate vicinity of the subject site. Source: cindy.clifton@statesboroga.gov

(2) - Ms. Mandi L. Cody, Director of Planning & Development, City of Statesboro was interviewed. She stated that the city is in very strong support of the proposed development, and had written a letter of support stating as much. In addition, she stated that the city was of opinion that there is a particular need for additional apartment housing targeting the low to moderate income population. Over the last several years the vast majority, if not 100%, of new rental stock introduced into the city has been student designated housing targeting the GSU student population, with product intended for roommate scenario accommodations. The last new construction apartments targeting the low to moderate income population in Statesboro and Bulloch County was in 2002, almost 12 years ago. Contact Number: (912) 764-0630.

(3) - The manager of the Grace Crossing (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Grace Crossing. At the time of the survey, Grace Crossing was 100% occupied, and maintained a waiting list with 20 income qualified applicants on the list. The manager stated that on average the property receives 10 to 15 calls or walk-in traffic requests for information on an available unit. When the property began leasing units in May of 2012, it was very well received by the market and was 100% occupied within seven months. Source: Ms. Sandra Clay, Manager, (912) 489-6550.

(4) - The manager of the Laurel Pointe (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Laurel Pointe. At the time of the survey, Laurel Pointe was 99% occupied, and maintained a waiting list with 14 applicants on the list. The manager stated that in her opinion "Statesboro could use some additional affordable elderly housing." It was reported that laurel Pointe was 100% occupied within 10 to 12 months. Source: Ms. Delaura, Manager, (912) 764-9945.

(5) - The manager of the Statesboro Summit (LIHTC elderly, acquisition rehab) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Statesboro Summit. At the time of the survey, the property with 100% PBRA was 100% occupied, and maintained a waiting list with 20-25 applicants on the list. Source: Ms. Ashley McGahee, Manager, (912) 764-6171.

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Newport Trace Apartments (a proposed LIHTC property) targeting the elderly population age 55 and over should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of **42**-units.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC elderly and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC elderly apartment properties was less than 1%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 1%.
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent LIHTC elderly properties in Statesboro (Laurel Pointe and Grace Crossing) both offered a fair number of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 15% in all AMI segments, and by bedroom type. The table on page 97, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 7-months.
5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed development will not negatively impact the existing supply of program assisted LIHTC elderly properties within the subject PMA. Currently the existing LIHTC elderly developments located within Statesboro are 99% to 100% occupied, and all maintain a waiting list.
8. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

**Market Rent Advantage**

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	25%	16%
2BR/1b:	30%	20%
Overall:	20%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$350	\$410	---	---
Estimated Market net rents	\$470	\$585	---	---
Rent Advantage (\$)	+\$120	+\$175	---	---
Rent Advantage (%)	25%	30%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$395	\$470	-	---
Estimated Market net rents	\$470	\$585	-	---
Rent Advantage (\$)	+\$75	+\$115	-	---
Rent Advantage (%)	16%	20%	-	---

Source: Koontz & Salinger. May, 2014



## **Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Newport Trace Apartments (a proposed LIHTC new construction elderly development) proceed forward with the development process.

## **Negative Impact**

The proposed LIHTC elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Statesboro PMA competitive environment in the long term. At the time of the survey, the existing LIHTC elderly developments located within the competitive environment were on average 99% occupied. At the time of the survey, the newest LIHTC elderly development (Grace Crossing) introduced within Statesboro was 100% occupied, and maintained a lengthy waiting list, comprising 20 income qualified applicants. At the time of the survey, the Laurel Point LIHTC elderly development that was built in 2003 was 99% occupied, and maintained a lengthy waiting list, comprising 14 income qualified applicants.

Some relocation of tenants in the area program assisted elderly properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Statesboro and Bulloch County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents

remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Bulloch County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

### **Mitigating Risks**

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2014 and 2015 will have an impact on the home buying and selling market environment in Statesboro and Bulloch County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Bulloch County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Statesboro/Bulloch County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

Three market rate properties in the Newport Trace competitive environment were used as comparables to the subject. In addition, the market rate units at the Laurel Pointe LIHTC elderly property and the market rate units at the Madison Manor LIHTC family property were examined as comparable units, by bedroom type. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Bulloch County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

- an adjustment was made for the age of the property; some of the comparables were built in the 1980's and 1990's; this adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and trash removal within the net rent. Two exclude trash.

### **ADJUSTMENT ANALYSIS**

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

#### **Adjustments:**

- Concessions: None of the 5 surveyed properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers 1-story units.
- Year Built: Some of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.

- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.02. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that two of the comparable properties offered 2BR/2b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath. The adjustment is based on a review of the comps.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net

rent. Some of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2014). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Two of the comparable properties exclude trash in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 7/1/2014). See Appendix.

**Adjustment Factor Key:**

SF - .02 per sf for 1BR unit; .02 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;  
Inferior - minus \$10\*

Water & Sewer - 1BR - \$41; 2BR - \$51; 3BR - \$62 (Source: GA-DCA Southern  
Region)

Trash Removal - \$14 (Source: GA-DCA Southern Region)

Age - \$.50 per year (differential) Note: If difference is around 10  
years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most  
cases will not be double counted/adjusted. Also, the value of condition  
is somewhat included within the Age adjustment. Thus, the value  
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Newport Trace		Eagle Creek		Laurel Pointe			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525		\$448			
Utilities	t	w, s, t	(\$41)	s, t	(\$25)		
Concessions		No		No			
Effective Rent		\$484		\$423			
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	1			
Year Built/Rehab	2016	1992	\$12	2003			
Condition	Excell	V Good		Excell			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	823	700	\$2	817			
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y		Y/Y	(\$2)		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y			
Pool/Tennis	N/N	N/N		N/N			
Rec/Picnic Area	Y	N	\$2	Y			
Computer/Fitness	Y/N	N/N	\$2	Y/N			
F. Adjustments							
Net Adjustment			+\$35		-\$2		
G. Adjusted & Achievable Rent		\$519		\$421			
Estimated Market Rent (Avg of 2 comps, rounded)		\$470	Rounded to: \$470		see Table	% Adv	



One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Newport Trace							
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities	t						
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories	1						
Year Built/Rehab	2016						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	1						
# of Bathrooms	1						
Size/SF	823						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/N						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis	Y/N						
Rec/Picnic Area	Y						
Computer/Fitness	Y/N						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)				Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Newport Trace		Hillcrest		Laurel Pointe		Madison Meadows	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$455		\$523		\$640	
Utilities	t	None	\$14	s,t	(\$31)	t	
Concessions		No		No		No	
Effective Rent		\$469		\$492		\$640	
B. Design, Location, Condition							
Structures/Stories	1	1		1		2	\$10
Year Built/Rehab	2016	1985	\$16	2003		2002	
Condition	Excell	Good	\$5	Excell		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		2	(\$30)
Size/SF	1051	800	\$5	978	\$1	1040	
Balcony-Patio/Stor	Y/Y	Y/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$2)	Y/N	(2)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N		N/N		Y/N	(\$25)
Rec/Picnic Area	Y	N	\$2	Y		Y	
Computer/Fitness	Y/N	N/N	\$2	Y/N		Y/Y	(\$2)
F. Adjustments							
Net Adjustment			+\$42		-\$1		-\$49
G. Adjusted & Achievable Rent		\$511		\$491		\$591	
Estimated Market Rent (Avg of 4 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Newport Trace		Village Mill Creek					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$815					
Utilities	t	None	\$14				
Concessions		No					
Effective Rent		\$829					
B. Design, Location, Condition							
Structures/Stories	1	2	\$10				
Year Built/Rehab	2016	2008-14					
Condition	Excell	Excell					
Location	Good	Good					
C. Unit Amenities							
# of BR's	2	2					
# of Bathrooms	1	2	(\$30)				
Size/SF	1051	1125	(\$1)				
Balcony-Patio/Stor	Y/Y	Y/Y					
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/N	Y/Y	(\$2)				
W/D Unit	N	Y	(\$40)				
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis	N/N	Y/N	(\$25)				
Rec/Picnic Area	Y	Y					
Computer/Fitness	Y/N	Y/N					
F. Adjustments							
Net Adjustment			-\$88				
G. Adjusted & Achievable Rent		\$741					
Estimated Market Rent (Avg of 4 comps, rounded)		\$584	Rounded to: \$585		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		next page		Rounded to:	see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as 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 on this project being funded.

The report was written in accordance with my understanding of the 2014 GA-DCA Market Study Manual and 2014 GA-DCA Qualified Action Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

*Jerry M Koontz 5-29-14*

Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

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1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: Professional Real Estate Market Analysts Coalition (PREMAC)

National Council of Housing Market Analysts (NCHMA)

**NCHMA Market Study Index**

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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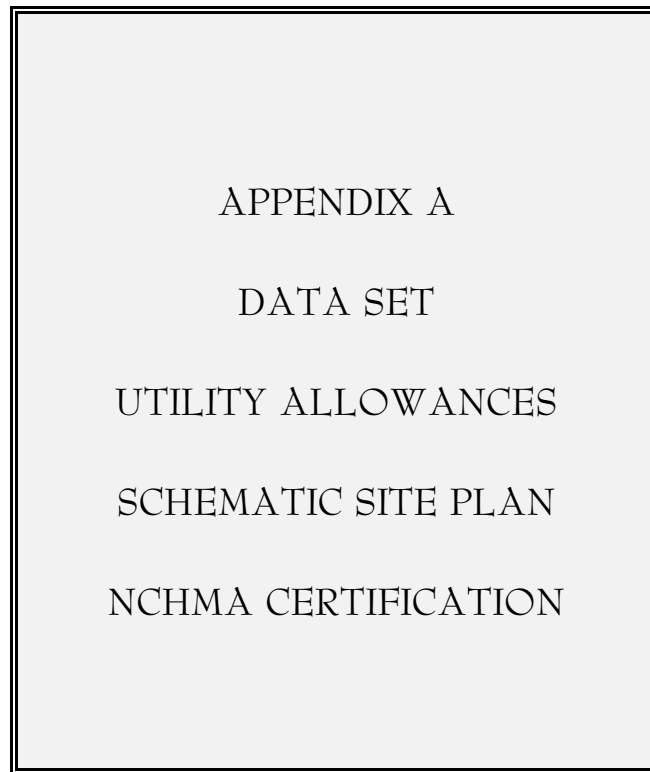


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NA

10 - Subject is not a rehab development of an existing apt complex

45 - Na (study focuses upon seniors selling not buying homes)



**DATA SET**

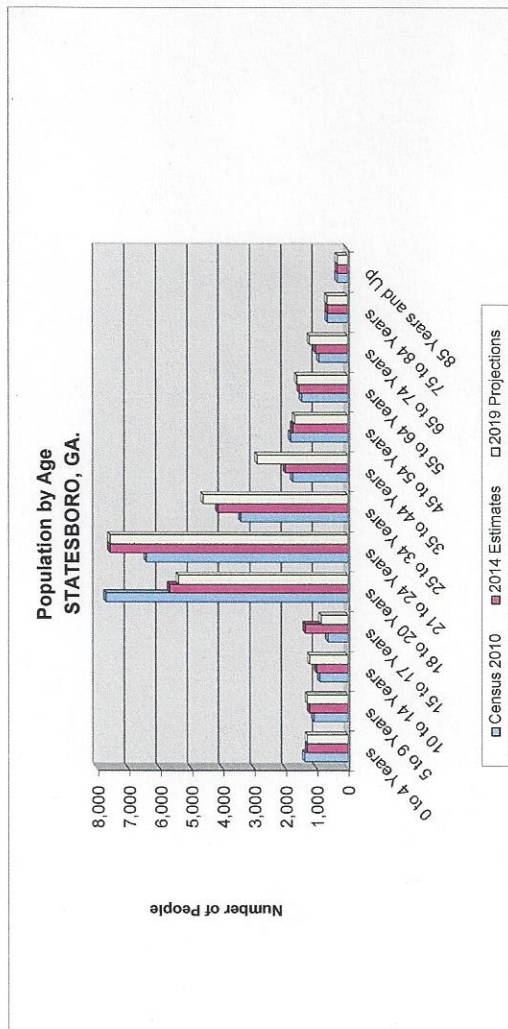
POPULATION DATA

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Population by Age & Sex STATESBORO, GA.											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	689	692	1,381	0 to 4 Years	647	645	1,292	0 to 4 Years	662	634	1,296
5 to 9 Years	544	537	1,081	5 to 9 Years	619	609	1,228	5 to 9 Years	648	641	1,289
10 to 14 Years	455	436	891	10 to 14 Years	507	486	993	10 to 14 Years	619	606	1,225
15 to 17 Years	289	334	623	15 to 17 Years	644	717	1,361	15 to 17 Years	435	415	850
18 to 20 Years	3,813	3,887	7,700	18 to 20 Years	2,908	2,781	5,689	18 to 20 Years	2,789	2,619	5,408
21 to 24 Years	3,477	2,942	6,419	21 to 24 Years	3,928	3,643	7,571	21 to 24 Years	3,907	3,672	7,579
25 to 34 Years	1,878	1,529	3,407	25 to 34 Years	2,255	1,886	4,141	25 to 34 Years	2,382	2,223	4,605
35 to 44 Years	843	916	1,759	35 to 44 Years	990	996	1,986	35 to 44 Years	1,545	1,345	2,890
45 to 54 Years	833	988	1,821	45 to 54 Years	813	935	1,748	45 to 54 Years	802	889	1,691
55 to 64 Years	670	797	1,467	55 to 64 Years	702	845	1,547	55 to 64 Years	728	898	1,626
65 to 74 Years	367	340	707	65 to 74 Years	423	597	1,020	65 to 74 Years	526	690	1,216
75 to 84 Years	224	417	641	75 to 84 Years	226	408	634	75 to 84 Years	233	419	652
85 Years and Up	102	223	325	85 Years and Up	95	223	318	85 Years and Up	94	224	318
<b>Total</b>	<b>14,184</b>	<b>14,238</b>	<b>28,422</b>	<b>Total</b>	<b>14,757</b>	<b>14,771</b>	<b>29,528</b>	<b>Total</b>	<b>15,370</b>	<b>15,275</b>	<b>30,645</b>
55+ Years	1,363	1,977	3,340	55+ Years	1,446	2,073	3,519	55+ Years	1,581	2,231	3,812
62+ Years	n/a	n/a	2,277	62+ Years	n/a	2,399	2,399	62+ Years	n/a	n/a	2,652
<b>Median Age:</b>			<b>22.6</b>	<b>Median Age:</b>			<b>23.2</b>	<b>Median Age:</b>			<b>23.8</b>

Source: Nielsen Claritas, Ribbon Demographics

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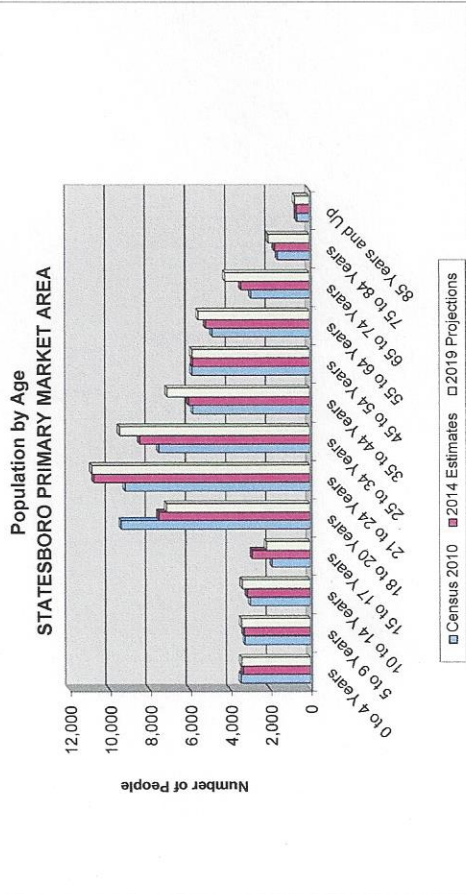
Source: Nielsen Claritas, Ribbon Demographics

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Population by Age & Sex STATESBORO PRIMARY MARKET AREA											
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,761	1,695	3,456	0 to 4 Years	1,692	1,663	3,355	0 to 4 Years	1,754	1,679	3,433
5 to 9 Years	1,674	1,585	3,259	5 to 9 Years	1,695	1,609	3,304	5 to 9 Years	1,733	1,700	3,433
10 to 14 Years	1,536	1,440	2,976	10 to 14 Years	1,634	1,506	3,140	10 to 14 Years	1,736	1,649	3,385
15 to 17 Years	959	921	1,880	15 to 17 Years	1,443	1,441	2,884	15 to 17 Years	1,137	1,030	2,167
18 to 20 Years	4,705	4,694	9,399	18 to 20 Years	3,891	3,629	7,520	18 to 20 Years	3,723	3,410	7,133
21 to 24 Years	4,986	4,219	9,205	21 to 24 Years	5,646	5,111	10,757	21 to 24 Years	5,692	5,163	10,855
25 to 34 Years	3,914	3,605	7,519	25 to 34 Years	4,468	4,003	8,471	25 to 34 Years	4,891	4,584	9,475
35 to 44 Years	2,639	2,568	5,207	35 to 44 Years	2,952	3,068	6,020	35 to 44 Years	3,606	3,481	7,087
45 to 54 Years	2,810	3,044	5,854	45 to 54 Years	2,827	2,983	5,810	45 to 54 Years	2,838	3,013	5,851
55 to 64 Years	2,303	2,338	4,641	55 to 64 Years	2,430	2,714	5,144	55 to 64 Years	2,615	2,926	5,541
65 to 74 Years	1,329	1,382	2,711	65 to 74 Years	1,565	1,852	3,417	65 to 74 Years	1,945	2,261	4,206
75 to 84 Years	687	952	1,639	75 to 84 Years	708	1,011	1,719	75 to 84 Years	850	1,195	2,045
85 Years and Up	189	421	610	85 Years and Up	200	418	618	85 Years and Up	239	472	711
<b>Total</b>	<b>29,642</b>	<b>29,644</b>	<b>59,286</b>	<b>Total</b>	<b>31,171</b>	<b>31,008</b>	<b>62,179</b>	<b>Total</b>	<b>32,789</b>	<b>32,563</b>	<b>65,322</b>
Under 18 Years	5,930	5,641	11,571	Under 18 Years	6,464	6,219	12,683	Under 18 Years	6,360	6,058	12,418
18 - 34 Years	13,605	12,518	26,123	18 - 34 Years	14,005	12,743	26,748	18 - 34 Years	14,306	13,157	27,463
35 - 54 Years	5,649	6,012	11,661	35 - 54 Years	5,779	6,051	11,830	35 - 54 Years	6,444	6,494	12,938
55+ Years	4,458	5,473	9,931	55+ Years	4,923	5,995	10,918	55+ Years	5,649	6,854	12,503
62+ Years	n/a	n/a	6,388	62+ Years	n/a	n/a	7,175	62+ Years	n/a	n/a	8,500
<b>Median Age:</b>	<b>23.8</b>			<b>Median Age:</b>	<b>25.1</b>			<b>Median Age:</b>	<b>27.1</b>		

Source: Nielsen Claritas; Ribbon Demographics

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Source: Nielsen Claritas; Ribbon Demographics

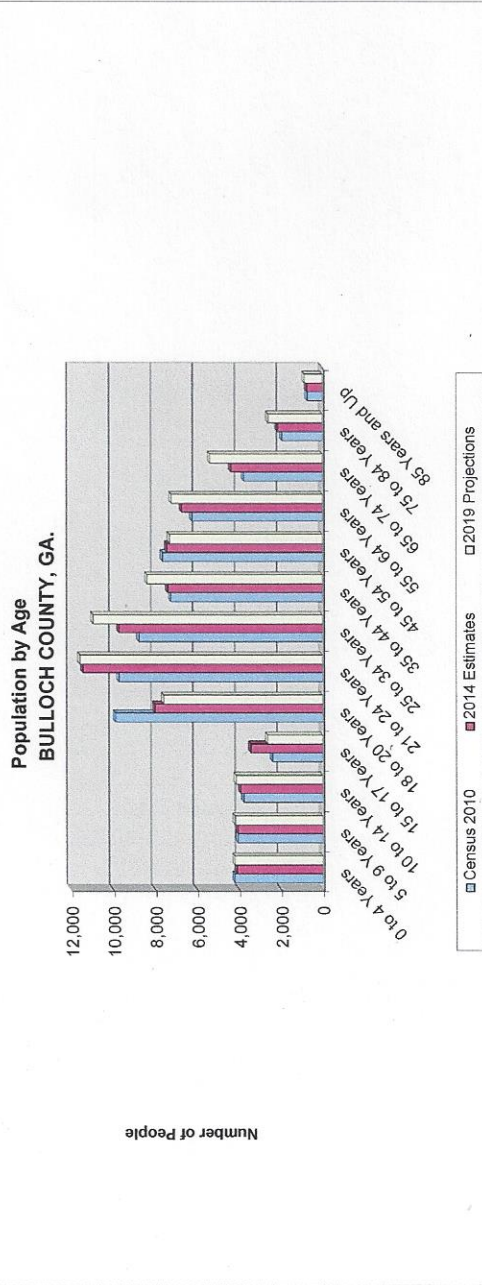
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Population by Age & Sex BULLOCH COUNTY, GA.											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,126	2,071	4,197	0 to 4 Years	2,062	2,033	4,095	0 to 4 Years	2,143	2,053	4,196
5 to 9 Years	2,067	1,977	4,044	5 to 9 Years	2,058	1,981	4,039	5 to 9 Years	2,107	2,077	4,184
10 to 14 Years	1,909	1,852	3,761	10 to 14 Years	2,020	1,892	3,912	10 to 14 Years	2,105	2,027	4,132
15 to 17 Years	1,236	1,155	2,391	15 to 17 Years	1,712	1,720	3,432	15 to 17 Years	1,364	1,262	2,626
18 to 20 Years	4,942	4,927	9,869	18 to 20 Years	4,141	3,871	8,012	18 to 20 Years	3,949	3,631	7,580
21 to 24 Years	5,226	4,484	9,710	21 to 24 Years	5,993	5,435	11,428	21 to 24 Years	6,042	5,521	11,563
25 to 34 Years	4,507	4,251	8,758	25 to 34 Years	5,075	4,638	9,713	25 to 34 Years	5,614	5,324	10,938
35 to 44 Years	3,562	3,676	7,238	35 to 44 Years	3,623	3,768	7,391	35 to 44 Years	4,231	4,137	8,368
45 to 54 Years	3,684	3,944	7,628	45 to 54 Years	3,631	3,793	7,424	45 to 54 Years	3,566	3,738	7,304
55 to 64 Years	3,021	3,199	6,220	55 to 64 Years	3,248	3,465	6,713	55 to 64 Years	3,442	3,773	7,215
65 to 74 Years	1,722	2,030	3,752	65 to 74 Years	2,017	2,350	4,367	65 to 74 Years	2,523	2,844	5,367
75 to 84 Years	804	1,129	1,933	75 to 84 Years	902	1,250	2,152	75 to 84 Years	1,097	1,504	2,601
85 Years and Up	224	492	716	85 Years and Up	242	494	736	85 Years and Up	293	563	856
<b>Total</b>	<b>35,030</b>	<b>35,187</b>	<b>70,217</b>	<b>Total</b>	<b>36,724</b>	<b>36,690</b>	<b>73,414</b>	<b>Total</b>	<b>38,476</b>	<b>38,454</b>	<b>76,930</b>
55+ Years	5,771	6,850	12,621	55+ Years	6,409	7,559	13,968	55+ Years	7,355	8,684	16,039
62+ Years	n/a	n/a	8,028	62+ Years	n/a	n/a	9,077	62+ Years	n/a	n/a	10,838
			<b>Median Age: 26.3</b>				<b>Median Age: 26.8</b>				<b>Median Age: 28.8</b>

Source: Nielsen Claritas, Ribbon Demographics

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Source: Nielsen Claritas, Ribbon Demographics

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Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	101	79	5	1	0	186
\$10,000-20,000	200	108	46	87	108	549
\$20,000-30,000	65	63	85	116	10	339
\$30,000-40,000	44	178	163	84	55	524
\$40,000-50,000	44	27	254	142	29	496
\$50,000-60,000	101	116	138	163	19	537
\$60,000-75,000	111	154	124	223	143	755
\$75,000-100,000	6	175	128	309	307	925
\$100,000-125,000	11	176	151	129	90	557
\$125,000-150,000	1	58	95	47	15	216
\$150,000-200,000	0	40	41	27	47	155
\$200,000+	1	20	52	47	3	123
<b>Total</b>	<b>685</b>	<b>1,194</b>	<b>1,282</b>	<b>1,375</b>	<b>826</b>	<b>5,362</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	257	152	27	3	2	441
\$10,000-20,000	378	177	74	7	31	667
\$20,000-30,000	243	213	54	18	22	550
\$30,000-40,000	210	402	87	21	0	720
\$40,000-50,000	57	298	48	13	16	432
\$50,000-60,000	85	150	37	5	11	288
\$60,000-75,000	72	124	84	48	0	328
\$75,000-100,000	75	278	63	26	72	514
\$100,000-125,000	36	155	52	32	15	290
\$125,000-150,000	27	85	29	10	0	151
\$150,000-200,000	11	39	14	1	22	87
\$200,000+	5	39	8	5	11	68
<b>Total</b>	<b>1,456</b>	<b>2,112</b>	<b>577</b>	<b>189</b>	<b>202</b>	<b>4,536</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	228	89	25	2	2	346
\$10,000-20,000	319	100	70	7	4	500
\$20,000-30,000	199	177	33	10	3	422
\$30,000-40,000	202	250	68	10	0	530
\$40,000-50,000	49	197	42	12	9	309
\$50,000-60,000	66	125	11	4	2	208
\$60,000-75,000	46	78	22	20	0	166
\$75,000-100,000	39	160	29	21	43	292
\$100,000-125,000	11	75	14	12	15	127
\$125,000-150,000	27	30	12	1	0	70
\$150,000-200,000	10	31	3	1	0	45
\$200,000+	4	22	2	1	0	29
<b>Total</b>	<b>1,200</b>	<b>1,334</b>	<b>331</b>	<b>101</b>	<b>78</b>	<b>3,044</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	358	231	32	4	2	627
\$10,000-20,000	578	285	120	94	139	1,216
\$20,000-30,000	308	276	139	134	32	889
\$30,000-40,000	254	580	250	105	55	1,244
\$40,000-50,000	101	325	302	155	45	928
\$50,000-60,000	186	266	175	168	30	825
\$60,000-75,000	183	278	208	271	143	1,083
\$75,000-100,000	81	453	191	335	379	1,439
\$100,000-125,000	47	331	203	161	105	847
\$125,000-150,000	28	143	124	57	15	367
\$150,000-200,000	11	79	55	28	69	242
\$200,000+	6	59	60	52	14	191
<b>Total</b>	<b>2,141</b>	<b>3,306</b>	<b>1,859</b>	<b>1,564</b>	<b>1,028</b>	<b>9,898</b>



Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,072	829	316	321	222	2,760
\$10,000-20,000	417	413	463	336	54	1,683
\$20,000-30,000	252	538	266	290	67	1,413
\$30,000-40,000	332	360	147	134	31	1,004
\$40,000-50,000	93	214	75	77	43	502
\$50,000-60,000	42	58	135	45	103	383
\$60,000-75,000	31	177	133	54	21	416
\$75,000-100,000	50	138	34	93	32	347
\$100,000-125,000	1	98	30	65	28	222
\$125,000-150,000	22	15	27	7	1	72
\$150,000-200,000	58	62	7	6	2	135
\$200,000+	10	8	5	2	1	26
<b>Total</b>	<b>2,380</b>	<b>2,910</b>	<b>1,638</b>	<b>1,430</b>	<b>605</b>	<b>8,963</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	219	39	28	12	2	300
\$10,000-20,000	274	52	12	14	6	358
\$20,000-30,000	77	77	9	5	4	172
\$30,000-40,000	50	88	41	11	6	196
\$40,000-50,000	54	60	6	4	10	134
\$50,000-60,000	26	8	12	4	4	54
\$60,000-75,000	22	23	15	10	5	75
\$75,000-100,000	23	38	38	7	4	110
\$100,000-125,000	30	19	8	4	6	67
\$125,000-150,000	7	8	6	2	3	26
\$150,000-200,000	13	7	1	3	2	26
\$200,000+	13	2	1	0	1	17
<b>Total</b>	<b>808</b>	<b>421</b>	<b>177</b>	<b>76</b>	<b>53</b>	<b>1,535</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	124	15	25	1	0	165
\$10,000-20,000	184	38	5	6	4	237
\$20,000-30,000	33	42	8	5	3	91
\$30,000-40,000	47	32	28	9	4	120
\$40,000-50,000	39	59	2	3	3	106
\$50,000-60,000	19	6	7	3	2	37
\$60,000-75,000	16	14	12	9	2	53
\$75,000-100,000	19	28	15	6	2	70
\$100,000-125,000	11	11	5	1	3	31
\$125,000-150,000	5	5	5	1	1	17
\$150,000-200,000	7	4	0	3	1	15
\$200,000+	5	1	1	0	0	7
<b>Total</b>	<b>509</b>	<b>255</b>	<b>113</b>	<b>47</b>	<b>25</b>	<b>949</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,291	868	344	333	224	3,060
\$10,000-20,000	691	465	475	350	60	2,041
\$20,000-30,000	329	615	275	295	71	1,585
\$30,000-40,000	382	448	188	145	37	1,200
\$40,000-50,000	147	274	81	81	53	636
\$50,000-60,000	68	66	147	49	107	437
\$60,000-75,000	53	200	148	64	26	491
\$75,000-100,000	73	176	72	100	36	457
\$100,000-125,000	31	117	38	69	34	289
\$125,000-150,000	29	23	33	9	4	98
\$150,000-200,000	71	69	8	9	4	161
\$200,000+	23	10	6	2	2	43
<b>Total</b>	<b>3,188</b>	<b>3,331</b>	<b>1,815</b>	<b>1,506</b>	<b>658</b>	<b>10,498</b>

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	71	86	12	0	0	169
\$10,000-20,000	175	89	26	86	78	454
\$20,000-30,000	38	46	85	117	10	296
\$30,000-40,000	52	172	170	102	59	555
\$40,000-50,000	50	27	262	140	35	514
\$50,000-60,000	136	185	162	218	30	731
\$60,000-75,000	64	135	146	223	152	720
\$75,000-100,000	6	172	143	352	332	1,005
\$100,000-125,000	10	134	109	92	81	426
\$125,000-150,000	0	70	101	35	32	238
\$150,000-200,000	0	40	48	45	55	188
\$200,000+	0	36	112	74	2	224
<b>Total</b>	<b>602</b>	<b>1,192</b>	<b>1,376</b>	<b>1,484</b>	<b>866</b>	<b>5,520</b>

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	284	191	38	2	7	522
\$10,000-20,000	332	154	67	7	26	586
\$20,000-30,000	262	270	62	28	32	654
\$30,000-40,000	127	317	72	19	1	536
\$40,000-50,000	49	292	34	10	25	410
\$50,000-60,000	86	275	79	7	27	474
\$60,000-75,000	143	214	142	69	0	568
\$75,000-100,000	88	251	70	20	74	503
\$100,000-125,000	26	113	45	23	18	225
\$125,000-150,000	100	206	48	23	9	386
\$150,000-200,000	26	63	26	5	41	161
\$200,000+	25	118	26	13	33	215
<b>Total</b>	<b>1,548</b>	<b>2,464</b>	<b>709</b>	<b>226</b>	<b>293</b>	<b>5,240</b>

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	262	116	34	2	7	421
\$10,000-20,000	295	90	65	7	5	462
\$20,000-30,000	219	226	40	16	6	507
\$30,000-40,000	118	180	57	4	1	360
\$40,000-50,000	43	207	31	8	16	305
\$50,000-60,000	66	233	25	4	13	341
\$60,000-75,000	116	173	81	39	0	409
\$75,000-100,000	23	137	26	14	30	230
\$100,000-125,000	7	61	10	11	18	107
\$125,000-150,000	100	119	25	7	8	259
\$150,000-200,000	25	55	11	2	2	95
\$200,000+	21	89	2	1	5	125
<b>Total</b>	<b>1,295</b>	<b>1,686</b>	<b>414</b>	<b>115</b>	<b>111</b>	<b>3,621</b>

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	355	277	50	2	7	691
\$10,000-20,000	507	243	93	93	104	1,040
\$20,000-30,000	300	316	147	145	42	950
\$30,000-40,000	179	489	242	121	60	1,091
\$40,000-50,000	99	319	296	150	60	924
\$50,000-60,000	222	460	241	225	57	1,205
\$60,000-75,000	207	349	288	292	152	1,288
\$75,000-100,000	94	423	213	372	406	1,508
\$100,000-125,000	36	247	154	115	99	651
\$125,000-150,000	100	276	149	58	41	624
\$150,000-200,000	26	103	74	50	96	349
\$200,000+	25	154	138	87	35	439
<b>Total</b>	<b>2,150</b>	<b>3,656</b>	<b>2,085</b>	<b>1,710</b>	<b>1,159</b>	<b>10,760</b>



Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,454	1,186	439	540	258	3,877
\$10,000-20,000	401	434	557	391	70	1,853
\$20,000-30,000	218	509	311	357	67	1,462
\$30,000-40,000	325	354	138	149	43	1,009
\$40,000-50,000	95	231	80	79	47	532
\$50,000-60,000	89	85	132	49	122	477
\$60,000-75,000	23	168	117	64	36	408
\$75,000-100,000	46	136	29	83	31	325
\$100,000-125,000	0	76	15	23	23	137
\$125,000-150,000	19	8	32	4	5	68
\$150,000-200,000	8	29	0	0	2	39
\$200,000+	4	7	5	3	3	22
<b>Total</b>	<b>2,682</b>	<b>3,223</b>	<b>1,855</b>	<b>1,742</b>	<b>707</b>	<b>10,209</b>

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	282	46	49	14	3	394
\$10,000-20,000	284	39	10	9	3	345
\$20,000-30,000	110	91	11	4	6	222
\$30,000-40,000	35	57	28	5	3	128
\$40,000-50,000	47	66	4	1	11	129
\$50,000-60,000	36	12	11	0	4	63
\$60,000-75,000	40	35	21	7	4	107
\$75,000-100,000	16	22	38	2	1	79
\$100,000-125,000	33	6	3	2	4	48
\$125,000-150,000	18	12	3	2	4	39
\$150,000-200,000	10	4	3	1	1	19
\$200,000+	20	10	3	0	3	36
<b>Total</b>	<b>931</b>	<b>400</b>	<b>184</b>	<b>47</b>	<b>47</b>	<b>1,609</b>

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	146	20	43	2	1	212
\$10,000-20,000	219	31	4	3	2	259
\$20,000-30,000	47	58	9	4	4	122
\$30,000-40,000	30	16	15	4	2	67
\$40,000-50,000	29	66	2	1	4	102
\$50,000-60,000	27	10	6	0	3	46
\$60,000-75,000	34	30	20	7	1	92
\$75,000-100,000	12	14	10	1	0	37
\$100,000-125,000	4	2	1	1	3	11
\$125,000-150,000	16	12	3	2	1	34
\$150,000-200,000	8	3	3	1	0	15
\$200,000+	11	6	2	0	2	21
<b>Total</b>	<b>583</b>	<b>268</b>	<b>118</b>	<b>26</b>	<b>23</b>	<b>1,018</b>

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,736	1,232	488	554	261	4,271
\$10,000-20,000	685	473	567	400	73	2,198
\$20,000-30,000	328	600	322	361	73	1,684
\$30,000-40,000	360	411	166	154	46	1,137
\$40,000-50,000	142	297	84	80	58	661
\$50,000-60,000	125	97	143	49	126	540
\$60,000-75,000	63	203	138	71	40	515
\$75,000-100,000	62	158	67	85	32	404
\$100,000-125,000	33	82	18	25	27	185
\$125,000-150,000	37	20	35	6	9	107
\$150,000-200,000	18	33	3	1	3	58
\$200,000+	24	17	8	3	6	58
<b>Total</b>	<b>3,613</b>	<b>3,623</b>	<b>2,039</b>	<b>1,789</b>	<b>754</b>	<b>11,818</b>

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	47	57	9	0	0	113
\$10,000-20,000	140	59	20	70	68	357
\$20,000-30,000	28	39	76	98	14	255
\$30,000-40,000	42	146	177	98	54	517
\$40,000-50,000	52	21	245	150	32	500
\$50,000-60,000	128	141	135	165	24	593
\$60,000-75,000	81	150	145	231	146	753
\$75,000-100,000	7	203	157	389	341	1,097
\$100,000-125,000	12	186	163	127	94	582
\$125,000-150,000	0	64	94	31	29	218
\$150,000-200,000	0	62	65	78	82	287
\$200,000+	2	40	163	84	4	293
<b>Total</b>	<b>539</b>	<b>1,168</b>	<b>1,449</b>	<b>1,521</b>	<b>888</b>	<b>5,565</b>

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	318	202	36	2	3	561
\$10,000-20,000	353	158	71	11	29	622
\$20,000-30,000	287	303	72	30	28	720
\$30,000-40,000	160	333	83	21	3	600
\$40,000-50,000	50	294	34	5	27	410
\$50,000-60,000	70	240	66	6	21	403
\$60,000-75,000	150	245	140	78	0	613
\$75,000-100,000	88	288	74	20	79	549
\$100,000-125,000	32	165	62	29	32	320
\$125,000-150,000	116	206	45	29	6	402
\$150,000-200,000	46	101	36	2	69	254
\$200,000+	34	161	33	19	39	286
<b>Total</b>	<b>1,704</b>	<b>2,696</b>	<b>752</b>	<b>252</b>	<b>336</b>	<b>5,740</b>

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	294	135	33	2	3	467
\$10,000-20,000	323	98	69	10	4	504
\$20,000-30,000	249	260	43	17	5	574
\$30,000-40,000	152	199	69	4	3	427
\$40,000-50,000	45	214	31	4	17	311
\$50,000-60,000	55	208	24	3	12	302
\$60,000-75,000	121	207	82	43	0	453
\$75,000-100,000	24	162	30	14	32	262
\$100,000-125,000	6	94	16	13	32	161
\$125,000-150,000	115	128	23	7	6	279
\$150,000-200,000	45	89	17	2	3	156
\$200,000+	27	124	13	3	6	173
<b>Total</b>	<b>1,456</b>	<b>1,918</b>	<b>450</b>	<b>122</b>	<b>123</b>	<b>4,069</b>

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	365	259	45	2	3	674
\$10,000-20,000	493	217	91	81	97	979
\$20,000-30,000	315	342	148	128	42	975
\$30,000-40,000	202	479	260	119	57	1,117
\$40,000-50,000	102	315	279	155	59	910
\$50,000-60,000	198	381	201	171	45	996
\$60,000-75,000	231	395	285	309	146	1,366
\$75,000-100,000	95	491	231	409	420	1,646
\$100,000-125,000	44	351	225	156	126	902
\$125,000-150,000	116	270	139	60	35	620
\$150,000-200,000	46	163	101	80	151	541
\$200,000+	36	201	196	103	43	579
<b>Total</b>	<b>2,243</b>	<b>3,864</b>	<b>2,201</b>	<b>1,773</b>	<b>1,224</b>	<b>11,305</b>



Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,388	1,110	411	561	258	3,728
\$10,000-20,000	406	435	570	407	82	1,900
\$20,000-30,000	226	493	320	377	76	1,492
\$30,000-40,000	369	365	154	152	45	1,085
\$40,000-50,000	107	244	87	94	51	583
\$50,000-60,000	84	69	131	46	128	458
\$60,000-75,000	27	214	136	68	39	484
\$75,000-100,000	61	170	38	115	41	425
\$100,000-125,000	0	109	24	36	39	208
\$125,000-150,000	16	9	36	7	5	73
\$150,000-200,000	14	53	0	1	0	68
\$200,000+	5	7	7	4	4	27
<b>Total</b>	<b>2,703</b>	<b>3,278</b>	<b>1,914</b>	<b>1,868</b>	<b>768</b>	<b>10,531</b>

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	298	52	57	12	5	424
\$10,000-20,000	332	44	9	8	5	398
\$20,000-30,000	119	102	10	4	8	243
\$30,000-40,000	45	53	36	6	5	145
\$40,000-50,000	53	68	6	2	11	140
\$50,000-60,000	39	12	12	0	4	67
\$60,000-75,000	44	45	27	9	6	131
\$75,000-100,000	24	31	53	2	1	111
\$100,000-125,000	49	9	10	0	3	71
\$125,000-150,000	24	15	6	3	3	51
\$150,000-200,000	26	16	4	2	1	49
\$200,000+	35	17	8	1	2	63
<b>Total</b>	<b>1,088</b>	<b>464</b>	<b>238</b>	<b>49</b>	<b>54</b>	<b>1,893</b>

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	159	28	51	2	2	242
\$10,000-20,000	260	38	4	3	4	309
\$20,000-30,000	55	68	7	4	4	138
\$30,000-40,000	39	14	24	5	3	85
\$40,000-50,000	35	68	4	2	2	111
\$50,000-60,000	30	10	7	0	3	50
\$60,000-75,000	39	39	25	9	2	114
\$75,000-100,000	21	18	15	2	1	57
\$100,000-125,000	8	4	7	0	1	20
\$125,000-150,000	21	15	6	3	1	46
\$150,000-200,000	22	14	3	1	0	40
\$200,000+	20	14	7	1	1	43
<b>Total</b>	<b>709</b>	<b>330</b>	<b>160</b>	<b>32</b>	<b>24</b>	<b>1,255</b>

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,686	1,162	468	573	263	4,152
\$10,000-20,000	738	479	579	415	87	2,298
\$20,000-30,000	345	595	330	381	84	1,735
\$30,000-40,000	414	418	190	158	50	1,230
\$40,000-50,000	160	312	93	96	62	723
\$50,000-60,000	123	81	143	46	132	525
\$60,000-75,000	71	259	163	77	45	615
\$75,000-100,000	85	201	91	117	42	536
\$100,000-125,000	49	118	34	36	42	279
\$125,000-150,000	40	24	42	10	8	124
\$150,000-200,000	40	69	4	3	1	117
\$200,000+	40	24	15	5	6	90
<b>Total</b>	<b>3,791</b>	<b>3,742</b>	<b>2,152</b>	<b>1,917</b>	<b>822</b>	<b>12,424</b>



B25074

**HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units  
2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Bulloch County, Georgia	
	Estimate	Margin of Error
Total:	11,972	+/-679
Less than \$10,000:	3,516	+/-492
Less than 20.0 percent	0	+/-31
20.0 to 24.9 percent	0	+/-31
25.0 to 29.9 percent	53	+/-63
30.0 to 34.9 percent	26	+/-43
35.0 percent or more	2,742	+/-448
Not computed	695	+/-224
\$10,000 to \$19,999:	2,580	+/-429
Less than 20.0 percent	20	+/-24
20.0 to 24.9 percent	127	+/-104
25.0 to 29.9 percent	68	+/-54
30.0 to 34.9 percent	266	+/-188
35.0 percent or more	1,834	+/-310
Not computed	265	+/-153
\$20,000 to \$34,999:	2,805	+/-413
Less than 20.0 percent	430	+/-201
20.0 to 24.9 percent	582	+/-198
25.0 to 29.9 percent	406	+/-170
30.0 to 34.9 percent	259	+/-126
35.0 percent or more	964	+/-225
Not computed	164	+/-91
\$35,000 to \$49,999:	1,355	+/-315
Less than 20.0 percent	445	+/-148
20.0 to 24.9 percent	294	+/-129
25.0 to 29.9 percent	222	+/-129
30.0 to 34.9 percent	127	+/-98
35.0 percent or more	77	+/-56
Not computed	190	+/-122
\$50,000 to \$74,999:	1,041	+/-220
Less than 20.0 percent	680	+/-173
20.0 to 24.9 percent	226	+/-118
25.0 to 29.9 percent	59	+/-71
30.0 to 34.9 percent	2	+/-4
35.0 percent or more	8	+/-12
Not computed	66	+/-50



	Bulloch County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	402	+/-162
Less than 20.0 percent	298	+/-144
20.0 to 24.9 percent	93	+/-94
25.0 to 29.9 percent	3	+/-5
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	8	+/-14
\$100,000 or more:	273	+/-106
Less than 20.0 percent	263	+/-106
20.0 to 24.9 percent	0	+/-31
25.0 to 29.9 percent	0	+/-31
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	10	+/-16

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Explanation of Symbols:

1. An '\*\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.





B25072

**AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS**

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Bulloch County, Georgia	
	Estimate	Margin of Error
Total:	11,972	+/-679
Householder 15 to 24 years:	4,436	+/-402
Less than 20.0 percent	178	+/-98
20.0 to 24.9 percent	234	+/-134
25.0 to 29.9 percent	325	+/-137
30.0 to 34.9 percent	363	+/-216
35.0 percent or more	2,872	+/-364
Not computed	464	+/-183
Householder 25 to 34 years:	2,830	+/-401
Less than 20.0 percent	846	+/-221
20.0 to 24.9 percent	524	+/-189
25.0 to 29.9 percent	98	+/-80
30.0 to 34.9 percent	126	+/-93
35.0 percent or more	1,014	+/-264
Not computed	222	+/-128
Householder 35 to 64 years:	3,870	+/-424
Less than 20.0 percent	1,023	+/-220
20.0 to 24.9 percent	519	+/-183
25.0 to 29.9 percent	295	+/-137
30.0 to 34.9 percent	156	+/-90
35.0 percent or more	1,425	+/-263
Not computed	452	+/-149
Householder 65 years and over:	836	+/-187
Less than 20.0 percent	89	+/-55
20.0 to 24.9 percent	45	+/-39
25.0 to 29.9 percent	93	+/-65
30.0 to 34.9 percent	35	+/-26
35.0 percent or more	314	+/-110
Not computed	260	+/-128

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

**UTILITY ALLOWANCES**



Georgia Department of Community Affairs

Office of Housing Finance

**UTILITY ALLOWANCES**

Effective 7/1/2014

**SOUTHERN REGION**

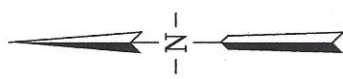
Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
<b>MULTI-FAMILY</b>	Heating	Natural Gas	12	17	22	27	34
		Electric	17	23	30	36	46
		Propane	35	48	60	73	95
		78%+ AFUE Gas	6	7	10	12	15
		Electric Heat Pump	2	2	2	3	3
		Electric Aquatherm	12	16	21	25	32
		Gas Aquatherm	9	12	16	19	24
		Cooking	Natural Gas	5	7	9	11
	Electric		7	9	12	14	18
	Propane		16	19	25	32	38
	Hot Water	Natural Gas	14	19	24	29	36
		Electric	20	28	36	44	57
		Propane	38	51	67	79	101
	Air Cond.	Electric	25	35	45	55	70
Lights/Refr.	Electric	19	26	34	41	52	
Sewer		19	25	31	37	44	
Water		12	16	20	25	32	
Trash Collection		14	14	14	14	14	
<b>SINGLE FAMILY</b>	Heating	Natural Gas	14	19	25	30	37
		Electric	18	26	33	40	51
		Propane	38	54	67	82	105
		78%+ AFUE Gas	9	12	15	17	22
		Electric Heat Pump	4	6	6	7	10
		Electric Aquatherm	13	18	23	28	36
		Gas Aquatherm	10	14	17	21	26
	Cooking	Natural Gas	5	7	9	11	14
		Electric	7	9	12	14	18
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	14	19	24	29	36
		Electric	20	28	36	44	57
		Propane	38	51	67	79	101
	Air Cond.	Electric	28	39	50	61	77
Lights/Refr.	Electric	21	29	37	46	58	
Sewer		19	26	31	37	44	
Water		12	16	21	25	32	
Trash Collection		14	14	14	14	14	

**SCHEMATIC SITE PLAN**

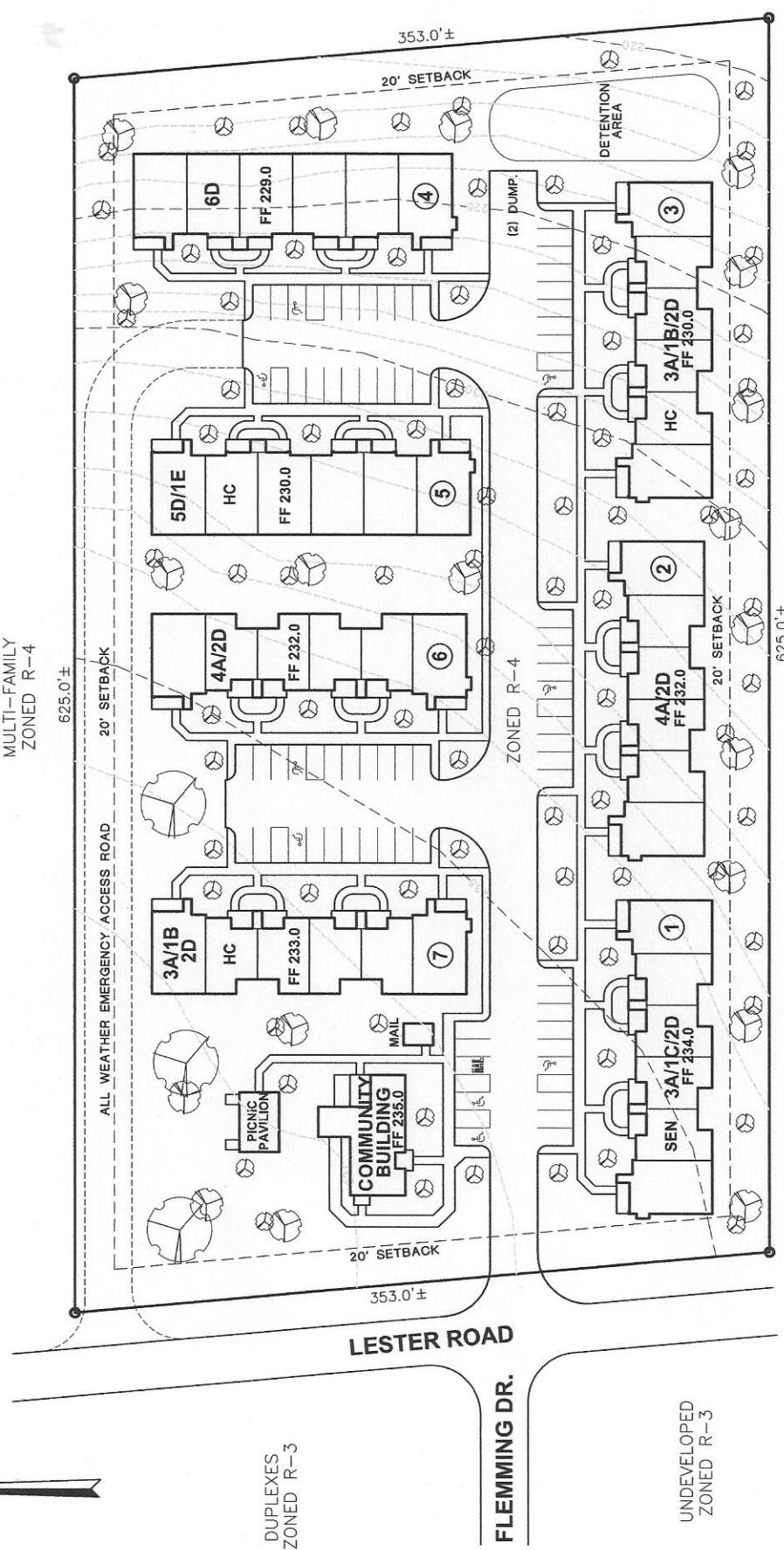
**DEVELOPER**  
 NEWPORT TRACE APARTMENTS, L.P.  
 920 FLORENCE BOULEVARD  
 FLORENCE, ALABAMA 36631  
 (256)760-9667

**ARCHITECT**  
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2815 ZELDA ROAD  
 MONTGOMERY, ALABAMA 36106  
 (334)272-4044

LEGEND		COUNT
UNIT 'A'	ONE BEDROOM	17 UNITS
UNIT 'B'	ONE BEDROOM - HANDICAP	2 UNITS
UNIT 'C'	ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'D'	TWO BEDROOM	21 UNITS
UNIT 'E'	TWO BEDROOM - HANDICAP/SHOWER	1 UNIT
<b>TOTAL UNITS</b>		<b>42 UNITS</b>
PARKING SPACES:		70
SITE AREA:		5.0 ACRES±



MULTI-FAMILY  
 ZONED R-4



UNDEVELOPED  
 ZONED O

ASSISTED LIVING  
 ZONED R-4

LESTER ROAD

FLEMMING DR.

UNDEVELOPED  
 ZONED R-3

DUPLEXES  
 ZONED R-3

**SCHEMATIC SITE PLAN**  
**NEWPORT TRACE APARTMENTS**  
**STATESBORO, GEORGIA**

MAY 12, 2014



SINGLE FAMILY  
 ZONED R-4



**NCHMA CERTIFICATION**



# Certificate of Membership

**Koontz & Salinger**

Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750

**Membership Term**  
7/1/2013 to 06/30/2014



Thomas Amdur  
Executive Director, NH&RA