



**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

KINGSLAND, GEORGIA
(Camden County)

Kings Mill Landing Apartments

*965 Gross Road (approximate)
Kingsland, Georgia 31548*

May 17, 2019

Prepared for:

Mr. Jake Brown
Kings Mill Landing, LP
1122 Rogers Street
Louisville, KY 40204

Prepared by:

Steven Shaw
Shaw Research & Consulting, LLC
P.O. Box 38
Bad Axe, MI 48413
Email: steveshaw@shaw-research.com

Table of Contents

INTRODUCTION.....1

A. EXECUTIVE SUMMARY2

B. PROJECT DESCRIPTION9

C. SITE EVALUATION11

D. PRIMARY MARKET AREA DELINEATION.....26

E. COMMUNITY DEMOGRAPHIC DATA.....30

F. EMPLOYMENT TRENDS40

G. PROJECT-SPECIFIC AFFORDABILITY/DEMAND ANALYSIS46

H. COMPETITIVE RENTAL ANALYSIS50

I. ABSORPTION/STABILIZATION RATES79

J. INTERVIEWS.....80

K. CONCLUSIONS/RECOMMENDATIONS81

L. SIGNED STATEMENT REQUIREMENTS.....82

M. RESUME83

CERTIFICATE OF ACCURACY AND RELIABILITY

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



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: May 17, 2019

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the city of Kingsland and surrounding area as it pertains to the market feasibility of Kings Mill Landing Apartments, a proposed 72-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located in the eastern portion of Kingsland along the east side of Gross Road, approximately 1½ miles north of King Avenue (the area's foremost retail/commercial corridor), and two-thirds mile south of Laurel Island Parkway (aka Colerain Road). Further, the site is situated approximately two miles east of Interstate 95 and four miles northeast of Kingsland's main downtown business district.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Kingsland market area. All fieldwork and community data collection was conducted on May 13, 2019 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the Georgia Department of Community Affairs (DCA). As a result, the proposed Kings Mill Landing Apartments will feature a total of 72 units restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

The following report was prepared in accordance with the DCA's most recent QAP and Market Study Manual, and also conforms to standards published by the National Council of Housing Market Analysts (NCHMA).

A. EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Kingsland market area. As such, the following summary highlights the key findings and conclusions reached from this information:

1. Project Description:

The proposed Kings Mill Landing Apartments represents a newly constructed multi-family affordable rental development targeting low-income family households. The subject property is situated along the east side of Gross Road at Soncel Drive within the eastern portion of Kingsland, approximately 1½ miles north of King Avenue and two-thirds mile south of Laurel Island Parkway. Additionally, the site is less than two miles east of I-95 and roughly four miles east of downtown Kingsland. The facility will consist of a mix of one, two, and three-bedroom units restricted to households with incomes at or below 50 percent and 60 percent of AMI. The following is the proposed targeting summary for the subject property:

Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
One-Bedroom Units	8								
50% of Area Median Income	2	Apt	1.0	700	\$494	\$94	\$588	\$598	No
60% of Area Median Income	6	Apt	1.0	700	\$611	\$94	\$705	\$718	No
Two-Bedroom Units	26								
50% of Area Median Income	5	Apt	1.0	900	\$588	\$120	\$708	\$718	No
60% of Area Median Income	21	Apt	1.0	900	\$717	\$120	\$837	\$862	No
Three-Bedroom Units	38								
50% of Area Median Income	8	Apt	2.0	1,200	\$673	\$147	\$820	\$830	No
60% of Area Median Income	30	Apt	2.0	1,200	\$819	\$147	\$966	\$996	No

The proposed amenity package includes the following: ceiling fan, dishwasher, frost-free refrigerator, individual entry, microwave, mini/vertical blinds, patio/balcony, self-cleaning oven, central heating/cooling, in-unit laundry hook-ups, walk-in closet, playground, picnic area, community garden, coin-operated laundry, and a clubhouse with community room, computer/business center, fitness/exercise room, and on-site management. Overall, the subject proposal's amenities are competitive with other comparable tax credit rental developments within the PMA, and should be considered a positive factor.

2. Site Description/Evaluation:

The subject property currently consists of an undeveloped and densely wooded parcel within a seemingly growing residential area of the city. Surrounding land usages are mixed, consisting of undeveloped, densely wooded property adjacent to the north and east of the site, a church can be found adjacent to the south, and two senior rental developments (an assisted living facility and small tax credit project) are directly to the west. Overall, the greater

neighborhood consists largely of a mixture of undeveloped and residential properties (in mostly good condition). In addition to the senior developments to the west of the site, a single-family neighborhood can be found directly to the west along Soncel Drive, while a number of multi-family rental facilities are located further to the south along Gross Road (between $\frac{3}{4}$ and $1\frac{1}{4}$ mile away). Furthermore, while much of the immediate area is densely wooded, Howard Peeples Park is situated less than $\frac{1}{4}$ mile to the south at the southeast corner of Gross Road and Lake Boulevard.

Access to the site is from Gross Road to the west, representing a somewhat lightly-traveled two-lane roadway providing access to King Avenue to the south, and Laurel Island Parkway to the north. Positive aspects of the site include a growing and seemingly quiet residential area with easy access to much of the area's retail and commercial areas, with most nearby structures in good condition. Further, no negative attributes of the site were identified.

Overall, the site is compatible for multi-family development and can be considered a positive factor. Numerous services are located nearby, including Winn Dixie grocery/pharmacy, CVS/Pharmacy, medical offices, middle school, library, and recreation facilities all situated within $1\frac{1}{2}$ miles of the site. King Avenue is also located approximately $1\frac{1}{2}$ miles away, representing the area's foremost retail/commercial corridor offering various additional opportunities. Furthermore, while fixed-route transit service is not available within Kingsland at this time, Camden County provides a demand-response, advance-reservation regional public transit program covering much of rural southeastern Georgia. In addition, the immediate area does not appear to have any noticeable crime concerns.

3. Market Area Definition:

The PMA is comprised of seven census tracts comprising the southern half of Camden County within the extreme southeastern corner of Georgia, and includes the communities of Kingsland, St. Marys, and Woodbine. The market area reaches approximately 12 miles to the north of the site, $4\frac{1}{2}$ miles to the south, six miles to the east, and 16 miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on Kingsland and St. Marys being the primary economic center of the county, as well as the site's proximity to the Naval Submarine Base at Kings Bay and several key roadways - including I-95, Laurel Island Parkway, and King Avenue, each providing relatively convenient transportation to most areas of the PMA and region.

Overall, the market area is bound by the Charlton County/Camden County border to the west, Satilla River to the north, the Georgia/Florida state border (also St. Marys River) to the south, and Cumberland River/Cumberland Sound to the east.

4. Community Demographic Data:

According to U.S. Census data and ESRI forecasts, demographic trends for much of Camden County have been quite positive since 2000. As such, the overall population for the PMA is estimated at 46,712 for 2019, representing an increase of seven percent from 2010 (an increase of more than 3,100 persons). Future projections indicate continued positive trends, with an increase of three percent (1,185 additional persons) anticipated over the next five years. While overall household counts follow the same general trend as the population, the

number of rental households has exhibited substantial gains since 2010, increasing at a rate notably above total household growth. As such, renter units increased by 23 percent (1,300 additional units) between 2010 and 2019. However, the number of renter households is anticipated to decline by two percent between 2019 and 2024.

Median household income appreciation has been somewhat sluggish throughout the Kingsland area over the past decade. According to ESRI estimates, the PMA had a median income of \$53,674 in 2019, which was similar to both Kingsland (\$54,199) and Camden County as a whole (\$53,050). This figure represents an annual growth rate of 0.5 percent since 2010 for the PMA. Despite the somewhat higher income levels in relation to other rural areas of the state, prevailing income levels and other characteristics are generally compatible for affordable housing.

Overall, based on an evaluation of Kingsland and the PMA, foreclosed and/or abandoned/vacant homes or other structures do not appear to be an issue locally, and will likely not have an adverse impact on the marketability or absorption of the subject proposal.

5. Economic Data:

The overall economy throughout Camden County has been generally positive over the past decade, with job gains in six of the last eight years. As such, Camden County recorded an increase of nearly 1,500 jobs between 2010 and 2018, representing an increase of eight percent (an annual increase of 1.0 percent). Further, the average annual unemployment rate for 2018 was calculated at 4.2 percent, which was an improvement from 5.0 percent in 2017 and representing the county's lowest rate since 2007. In comparison, the county's 2018 rate was slightly above both the state and national average (both at 3.9 percent). More recently, the county's March 2019 unemployment rate was 4.0 percent, an improvement from 4.4 percent in March 2018 and indicative of continued improving conditions.

According to information from the Georgia Department of Labor, the largest individual employment industry within Camden County in 2017 was public administration (at approximately 25 percent of all jobs), followed by persons employed in retail trade and accommodation/food services (at 17 percent and 16 percent, respectively). Based on a comparison of employment by industry from 2012, the majority of industries experienced a small net gain over the past five years. Retail trade had the largest growth (with 323 new jobs), followed by accommodation/food services, administration/waste services, health care/social assistance, and manufacturing - each increasing by more than 100 jobs. In contrast, industries experiencing the largest declines between 2012 and 2017 include professional/technical services (945 fewer jobs) and finance/insurance (354 fewer jobs).

While no significant employment additions or contractions have been reported within Camden County, a 480-acre sports entertainment complex is currently being planned in Kingsland. Epic Adventures is a \$350 million development that will include a water park, bowling alley, convention center, entertainment complex, sports complex, and three resort hotels. As such, the development is proposed to be developed in six phases over the next five years, and will create an estimated 1,180 full-time jobs and more than 400 part-time positions. The first and second phases (a 219-space RV resort and an indoor sports center with a hotel, conference center, and amphitheater) are expected to be underway in 2019.

6. Project-Specific Affordability and Demand Analysis:

The subject proposal is a 72-unit family-oriented affordable rental development targeting low-income single and family households. The below table provides a summary of demand based on the proposed development characteristics:

Unit Type/Targeting	Income Range		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorp.	Market Rent Avg.	Market Rent Band		Proposed Rents
	Min.	Max.								Min.	Max.	
One-Bedroom Units												
50% AMI	\$20,160	\$25,550	2	170	11	159	1.3%	7-9 mo.	\$735	\$422	\$948	\$494
60% AMI	\$24,171	\$30,660	6	215	19	196	3.1%	7-9 mo.	\$735	\$422	\$948	\$611
Total LIHTC	\$20,160	\$30,660	8	340	30	310	2.6%	7-9 mo.	---	---	---	---
Two-Bedroom Units												
50% AMI	\$24,274	\$28,750	5	148	8	140	3.6%	7-9 mo.	\$851	\$495	\$1,206	\$588
60% AMI	\$28,697	\$34,500	21	194	25	169	12.5%	7-9 mo.	\$851	\$495	\$1,206	\$717
Total LIHTC	\$24,274	\$34,500	26	340	33	307	8.5%	7-9 mo.	---	---	---	---
Three-Bedroom Units												
50% AMI	\$28,114	\$34,500	8	99	2	97	8.2%	7-9 mo.	\$954	\$570	\$1,405	\$673
60% AMI	\$33,120	\$41,400	30	116	4	112	26.7%	7-9 mo.	\$954	\$570	\$1,405	\$819
Total LIHTC	\$28,114	\$41,400	38	194	6	188	20.2%	7-9 mo.	---	---	---	---
Overall Units												
50% AMI	\$20,160	\$34,500	15	468	21	447	3.4%	7-9 mo.	---	---	---	---
60% AMI	\$24,171	\$41,400	57	547	48	499	11.4%	7-9 mo.	---	---	---	---
Total LIHTC	\$20,160	\$41,400	72	673	69	604	11.9%	7-9 mo.	---	---	---	---

Based on the demand calculations, the overall capture rate of 11.9 percent demonstrates positive market depth exists for the subject development. In addition, capture rates for individual unit sizes are also within industry thresholds, providing further positive statistical evidence of the need for additional affordable rental options locally.

7. Competitive Rental Analysis:

A total of 21 rental developments were identified and contacted within the PMA to determine current rental conditions throughout the Kingsland area. According to survey results, an overall occupancy rate of 98.1 percent was calculated, demonstrating strong market conditions. Further, ten properties were included in the competitive set to isolate similar affordable developments and those market rate projects most comparable to the subject property. As such, these facilities had a combined adjusted occupancy rate of 97.6 percent, and are summarize below by type of project.

SUMMARY - Overall									
	Number of Dev.	Year Built/Rehab	Total Units	Studio/Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	21	2002	2,169	29	390	859	583	73	98.1%
Market Rate Only	8	1998	1,031	29	202	412	288	28	98.7%
LIHTC Only	8	2009	578	0	60	244	229	45	97.2%
Other Affordable (Non-LIHTC)	2	2018	173	0	86	65	22	0	97.1%
Subsidized Only	3	1986	387	0	42	138	44	0	98.2%

SUMMARY - Competitive Set									
	Number of Dev.	Year Built/Rehab	Total Units	Studio/Eff.	1BR	2BR	3BR	4BR	Average Occup.
Total Developments	10	2004	972	29	171	486	214	0	97.6%
Market Rate Only	5	1998	554	29	141	275	37	0	97.7%
LIHTC Only	5	2011	418	0	30	211	177	0	97.6%

According to survey results, the combined occupancy rate for all LIHTC developments within the PMA was calculated at 97.2 percent, while the five most comparable averaged 97.6 percent occupied. Additionally, three of the comparable tax credit projects reported long waiting lists, providing clear evidence of the demand and ongoing need for affordable housing locally. Overall, 16 of the 21 developments surveyed were at 97 percent occupancy or better, further demonstrating the strong rental conditions locally.

Based on survey results for the competitive set, the average rent for a one-bedroom unit was calculated at \$708 per month with an average size of 728 square feet – the resulting average rent per square foot ratio is \$0.97. Further, the average rent for a two-bedroom unit was \$791 with an average size of 982 square feet (an average rent per square foot ratio of \$0.81), while three-bedroom units averaged \$875 and 1,228 square feet (\$0.71 per square foot). In comparison to tax credit averages (at 60 percent AMI), the subject proposal’s rental rates are quite competitive. Further considering market rate and overall rent-per-square foot averages, the proposal can be viewed as generally affordable, and are appropriate for the Kingsland rental market.

As can be seen in the table below, the subject proposal can be viewed as a relative value as compared to rental properties included in the competitive set. As such, the proposed rental rates are appropriate and achievable for the Kingsland rental market.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Market Rent Avg.	Market Advantage
			Min.	Max.		
One-Bedroom Units						
50% AMI	2	\$494	\$422	\$948	\$735	48.9%
60% AMI	6	\$611	\$422	\$948	\$735	20.3%
Two-Bedroom Units						
50% AMI	5	\$588	\$495	\$1,206	\$851	44.7%
60% AMI	21	\$717	\$495	\$1,206	\$851	18.6%
Three-Bedroom Units						
50% AMI	8	\$673	\$570	\$1,405	\$954	41.7%
60% AMI	30	\$819	\$570	\$1,405	\$954	16.4%

8. Absorption/Stabilization Estimate:

The most recent tax credit properties have been rapidly absorbed within the local market. As such, Preserve at Newport entered the Kingsland market in 2018 and was leased in five months, averaging 14 units per month. In addition, Village at Winding Road II is currently under construction and has received strong attention during pre-leasing efforts, with 60 of the 70 units already pre-leased (expected market entry is June 2019). Therefore, taking into consideration the overall occupancy rates for the PMA, especially the strength of the affordable rental market and waiting lists at most existing LIHTC developments (including extremely long wait lists at several projects), and coupled with the proposed targeting, features, and location of the subject proposal, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in 2021; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

9. Overall Conclusion:

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Kings Mill Landing Apartments, as proposed, within the Kingsland PMA. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the rental rates within the subject are competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the local market area.

Considering the subject’s location within a seemingly growing residential area, coupled with its proposed unit mix, income targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Kings Mill Landing Apartments should prove successful. Based on positive demographic patterns and exceptionally strong occupancy levels throughout the local rental stock (in both affordable and market rate properties), additional affordable units should be readily absorbed within the Kingsland rental market. As such, evidence presented within the market study suggests a normal absorption period should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

SUMMARY TABLE

Development Name:	KINGS MILL LANDINGS	Total # Units:	72
Location:	N. Gross Road, Kingsland, Georgia SC	# LIHTC Units:	72
PMA Boundary:	North - 12 miles; South - 4.5 miles; East - 6 miles; West - 16 miles		
Development Type:	XX Family	Older Persons	Farthest Boundary Distance to Subject: 16 miles

RENTAL HOUSING STOCK (found on page 55)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	2,169	36	98.1%
Market-Rate Housing	8	1,031	9	98.7%
Assisted/Subsidized Housing not to include LIHTC	5	560	12	97.9%
LIHTC	7	508	14	97.2%
Stabilized Comps	7	508	14	97.2%
Properties in Construction/Lease-Up	1	70	NA	Preleasing

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1 BR	1.0	700	\$494	\$735	\$1.03	32.8%	\$999	\$1.35
6	1 BR	1.0	700	\$611	\$735	\$1.03	16.9%	\$999	\$1.35
5	2 BR	1.0	900	\$588	\$851	\$0.83	30.9%	\$1,206	\$1.27
21	2 BR	1.0	900	\$717	\$851	\$0.83	15.7%	\$1,206	\$1.27
8	3 BR	2.0	1,200	\$673	\$954	\$0.80	29.4%	\$1,405	\$1.19
30	3 BR	2.0	1,200	\$819	\$954	\$0.80	14.1%	\$1,405	\$1.19

CAPTURE RATES (found on page 48)

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	3.4%	11.4%	---	---	---	11.9%

B. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: KINGS MILL LANDINGS									
Project Address: N. Gross Road									
Project City: Kingsland, Georgia									
County: Camden County									
Total Units: 72									
Occupancy Type: Family									
Construction Type: New Construction									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
One-Bedroom Units 8									
50% of Area Median Income	2	Apt	1.0	700	\$494	\$94	\$588	\$598	No
60% of Area Median Income	6	Apt	1.0	700	\$611	\$94	\$705	\$718	No
Two-Bedroom Units 26									
50% of Area Median Income	5	Apt	1.0	900	\$588	\$120	\$708	\$718	No
60% of Area Median Income	21	Apt	1.0	900	\$717	\$120	\$837	\$862	No
Three-Bedroom Units 38									
50% of Area Median Income	8	Apt	2.0	1,200	\$673	\$147	\$820	\$830	No
60% of Area Median Income	30	Apt	2.0	1,200	\$819	\$147	\$966	\$996	No

*Maximum LIHTC Rents and Income Limits are based on the 2018 Rent & Income Limit Calculator obtained from Novogradac & Company website (www.novoco.com).

Project Description:

- Development LocationKingsland, Georgia
- Construction TypeNew Construction
- Occupancy Type.....Family
- Target Income Group100% LIHTC (50% and 60% AMI)
- Special Population GroupN/A
- Number of Units by Unit Type/TargetingSee above table
- Unit Sizes/Number of BedroomsSee above table
- Rents and Utility AllowancesSee above table
- Structure TypeGarden Apartments
- Proposed Rental Assistance (PBRA)None

Development Characteristics:

Number of Total Units.....72 units
 Number of Garden Apartments.....72 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....2 (maximum three story)
 Number of Community Buildings.....1

Additional Assumptions:

- Only trash removal will be included in the rent. Water, sewer, electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant; and
- Market entry is scheduled for mid-2021.

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan Coat Closet <input checked="" type="checkbox"/> Dishwasher Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	Garbage Disposal <input checked="" type="checkbox"/> Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input checked="" type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet Other: _____ Other: _____ Other: _____
DEVELOPMENT AMENITIES		
Sports Court <input checked="" type="checkbox"/> Playground <input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> Computer/Business Center Elevator <input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management	<input checked="" type="checkbox"/> Picnic Area <input checked="" type="checkbox"/> Community Garden Other: _____ Other: _____
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	Through-Wall A/C	Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot Carport: \$_____	Garage (attached): \$_____ Garage (detached): \$_____	Other: _____
SECURITY TYPE		
Security Intercom Other: _____	Security Gate Other: _____	Lighting
UTILITIES INCLUDED IN RENT		
Electricity Gas	Heat Water/Sewer	<input checked="" type="checkbox"/> Trash Removal Other: _____

C. SITE EVALUATION

1. Site Visit Date

All fieldwork and community data collection was conducted on May 13, 2019 by Steven Shaw.

2. Physical Features of Site

The subject property presently consists of undeveloped, densely wooded property situated along the east side of Gross Road within the eastern portion of the community of Kingsland. As such, the site is approximately 1½ mile north of King Avenue (representing the area's foremost commercial corridor) and two-thirds mile south of Laurel Island Parkway. Gross Road represents a generally lightly-traveled two-lane roadway, providing convenient access to retail and commercial areas to the south (most of which are along King Avenue). Overall characteristics of the immediate neighborhood is somewhat mixed, but largely consists of a combination of residential and undeveloped properties - including two senior rental facilities (Lakes Crossing Assisted Living and The Cottages at Camden senior tax credit project) situated directly to the west of the site, a church to the south, and densely wooded property adjacent to the north and east. As such, surrounding property usage is as follows:

- North:** Undeveloped, densely wooded property
- South:** Church
- West:** Gross Road/Senior multi-family
- East:** Undeveloped, densely wooded property

Because the subject property and much of the surrounding area are undeveloped and wooded, overall characteristics are largely positive. Further, no negative attributes of the subject property were observed.

3. Proximity to Roads and Community Amenities

The site is situated along Gross Road, which provides relatively convenient access to much of the community's commercial areas and other services. As such, Howard Peoples Park is within walking distance of the site (less than ¼ mile to the south), while other nearby features include Camden Middle School, Camden Healthcare, and Kingsland Fire and Rescue - each situated within one mile of the site. King Avenue (Highway 40) is located approximately 1½

miles south of the site, representing the area's foremost retail/commercial corridor. This area offers numerous community amenities within two miles - including various grocery stores, pharmacies, convenience stores, restaurants, the Camden Public Library, additional medical offices, and much more. Furthermore, a number of other services can be found nearby, including the Camden County PSA Recreation Center, Matilda Harris Elementary School, and Camden High School, all roughly two miles away.

Additionally, there is no fixed-route bus/transit service currently offered within Camden County. However, Coastal Regional Coaches has a demand-response, advance-reservation regional public transit program consisting of 62 buses covering ten counties in rural southeastern Georgia.

Further, Laurel Island Parkway is two-thirds mile north of the site, while Interstate 95 and U.S. 17 can be found within the PMA (approximately two miles and four miles west of the site, respectively) – each providing transportation throughout the PMA and Camden County.

4. Photos of Subject Property and Surrounding Parcels



**SITE – Kings Mill Landing Apartments
N. Gross Road, Kingsland, GA
Facing east from Gross Road**



**SITE – Kings Mill Landing Apartments
N. Gross Road, Kingsland, GA
Facing east from Gross Road**



**SITE – Kings Mill Landing Apartments
N. Gross Road, Kingsland, GA
Facing north from adjacent church entrance drive**



**SITE – Kings Mill Landing Apartments
N. Gross Road, Kingsland, GA
Facing north from adjacent church parking lot**



**NORTH - Undeveloped, wooded property adjacent to north of the site
Facing east from Gross Road
Site is on right**



**SOUTH – Church adjacent to south of site
Facing east from Gross Road
Site is on left**



**SOUTH – Church adjacent to south of site
Facing east from Gross Road
Site is wooded property on left**



**SOUTH – Church adjacent to south of site
Facing east from church parking lot
Site is to left (north) of building**



**WEST – Assisted Living facility adjacent to west of site
Facing west from Gross Road**



**WEST – Cottages at Camden senior apartments
adjacent to west of site
Facing west from Gross Road**



**WEST – Cottages at Camden senior apartments
adjacent to west of site
Facing west from parking lot**



**WEST – Undeveloped property adjacent to west of site
Facing west from Gross Road
Soncel Drive is to left**



**Facing north along Gross Road
Photo taken from Assisted Living entrance
Site is on the right**



**Facing south along Gross Road
Photo taken from Soncel Drive
Site is on the left**

5. Map and Proximity to Community Amenities

The following identifies pertinent locations and features within the market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest to the subject property.

Retail

- 1. Walmart Supercenter w/ pharmacy 2.8 miles southeast
- 2. Winn Dixie grocery and pharmacy..... 1.5 miles south
- 3. Publix Supermarket w/ pharmacy 2.0 miles southeast
- 4. CVS/Pharmacy 1.5 miles south
- 5. Walgreens pharmacy 2.7 miles southeast
- 6. Dollar General 1.6 miles northwest
- 7. Dollar General 3.5 miles southeast
- 8. Circle K convenience store 2.0 miles southwest

Medical

- 9. Southeast Georgia Health System – Camden Campus 3.2 miles southeast
- 10. McKinney Medical Center..... 1.5 miles southwest
- 11. Camden Healthcare Associates 1.0 mile south
- 12. St. Vincent Primary and Urgent Care 1.7 miles southwest

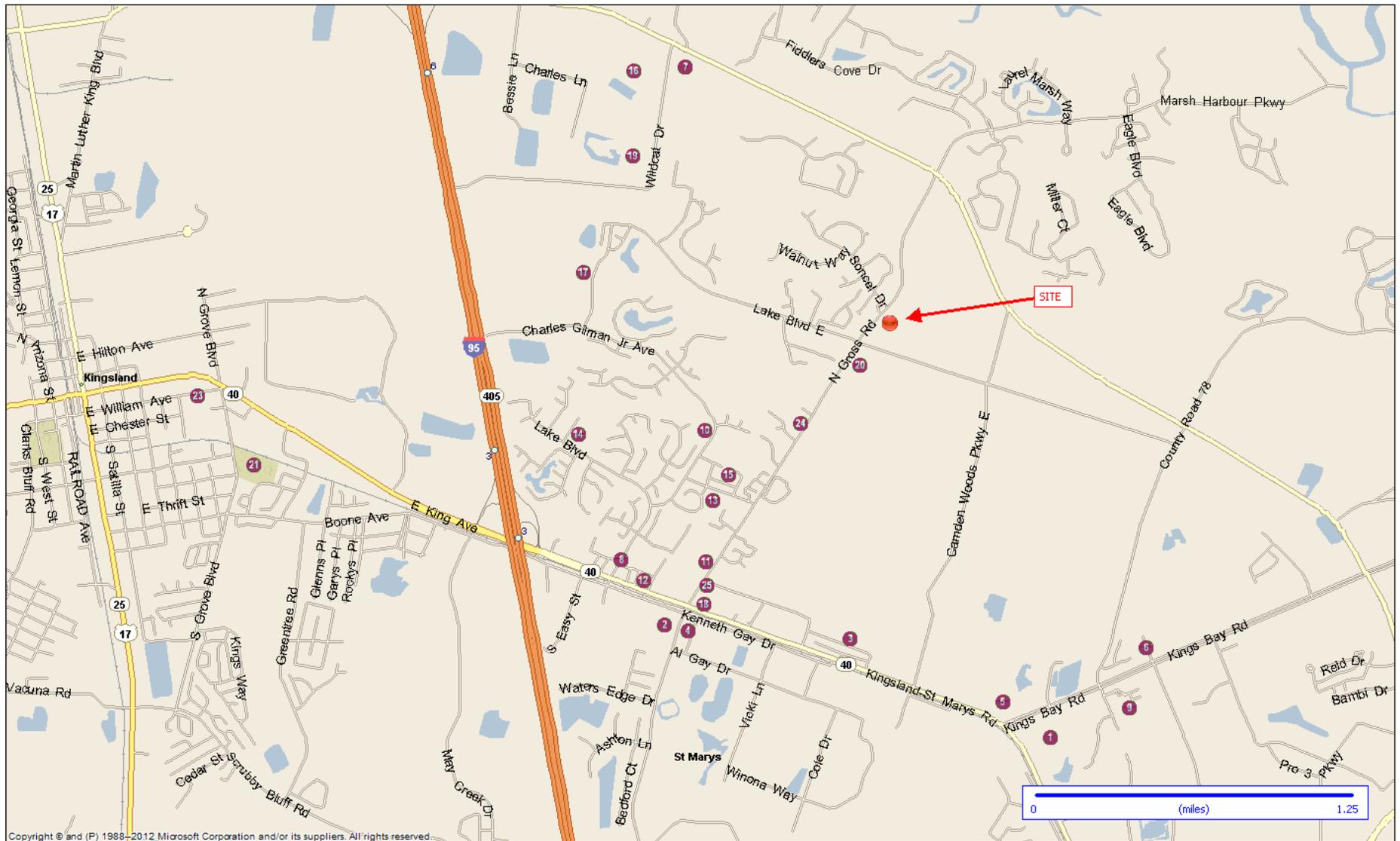
Education

- 13. Childtime Pre-School 1.1 miles south
- 14. Matilda Harris Elementary School 1.9 mile southeast
- 15. Camden Middle School 1.0 mile south
- 16. Camden High School..... 1.8 miles northwest
- 17. College of Coastal Georgia/Coastal Pines Technical College 2.5 miles west

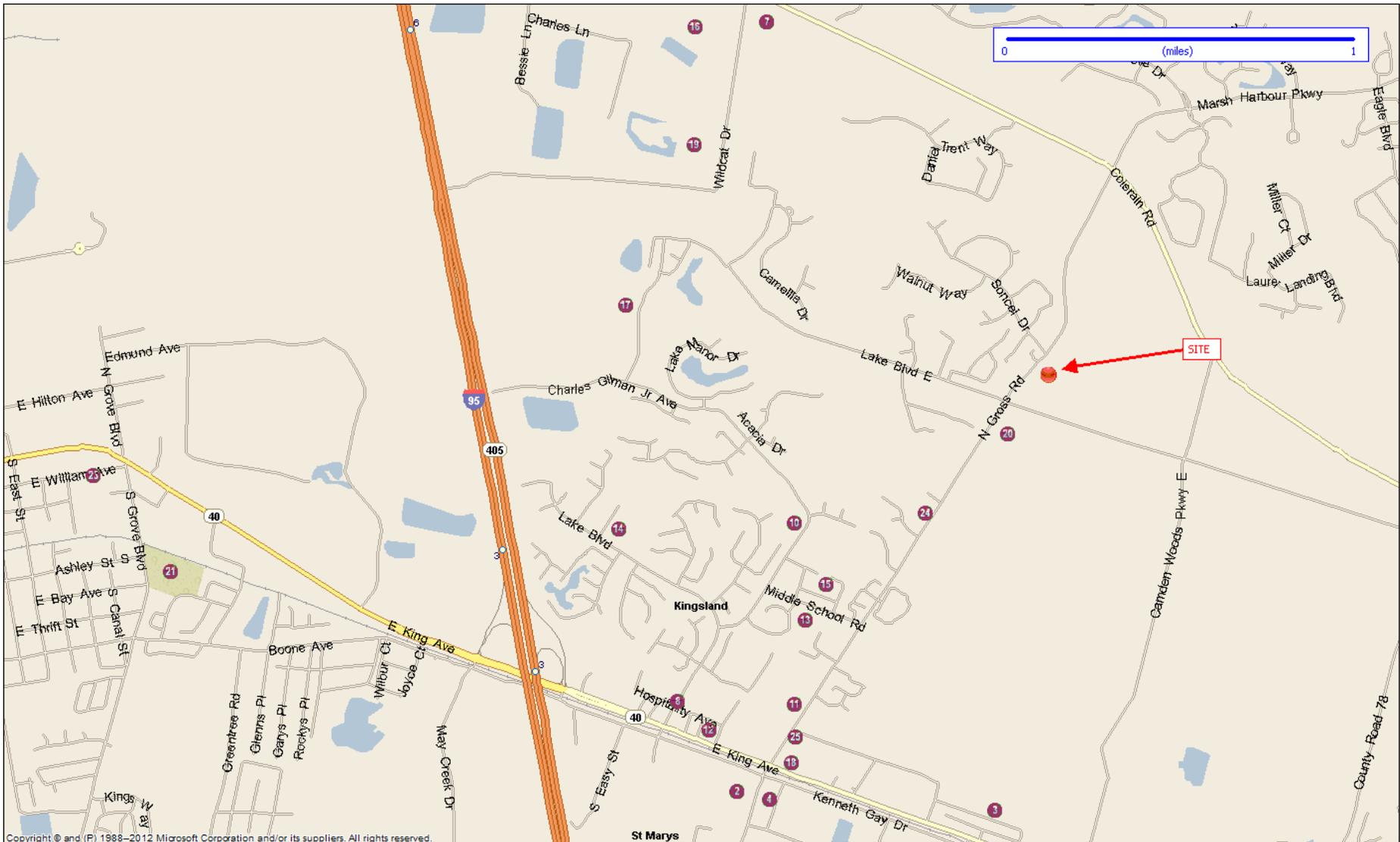
Recreation/Other

- 18. Camden County Public Library..... 1.4 miles south
- 19. Camden County PSA Recreation Center 2.1 miles northwest
- 20. Howard Peeples Park 0.2 miles south
- 21. Kingsland Lions Park 3.7 miles southwest
- 22. St. Marys Aquatic Center..... 8.0 miles southeast
- 23. United States Post Office 3.9 miles west
- 24. Kingsland Fire and Rescue 0.5 miles south
- 25. Camden County Fire Rescue Headquarters 1.4 miles south

Map 1: Local Features/Amenities – Kingsland PMA



Map 2: Local Features/Amenities – Close View



6. Land Use/Structures Surrounding Site

Current land use surrounding the site consists of undeveloped, densely wooded property adjacent to the north and east, a church directly to the south, and senior apartments (an assisted living facility and a small 17-unit tax credit project) adjacent to the west. The senior properties to the west are in good condition (both are somewhat newer), while the church to the south is in fair to good condition. While not immediately adjacent, numerous single-family residential neighborhoods (in mostly good condition) can be found throughout the immediate area and within a relatively short distance of the site. The closest of this is the Lake Victoria neighborhood located just west of the subject along Soncel Drive.

Map 3: Site Location - Aerial Photo

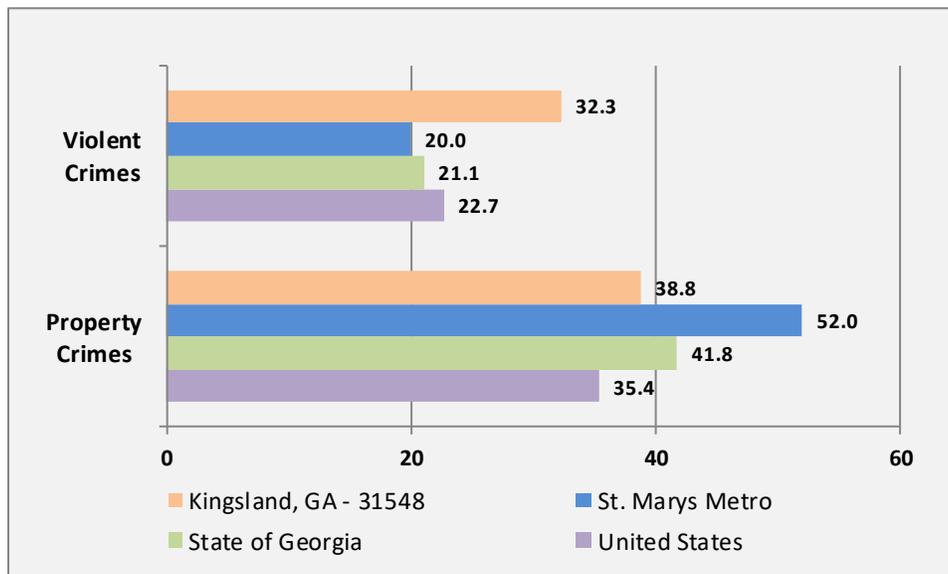


7. Public Safety/Crime Assessment

Based on crime information by zip code, the crime rate within the immediate area is generally above national levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 31548) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 32.3, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 38.8. As can be seen, property crime scores are below regional and state averages, while the violent crime rate was somewhat above all comparative areas.

Overall, first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood. However, the somewhat elevated crime statistics for the immediate area need to be taken into consideration. As such, some level of extra security precautions should be deemed as a necessary measure to provide a safe environment for potential residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercom entry). Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Crime Risk Index



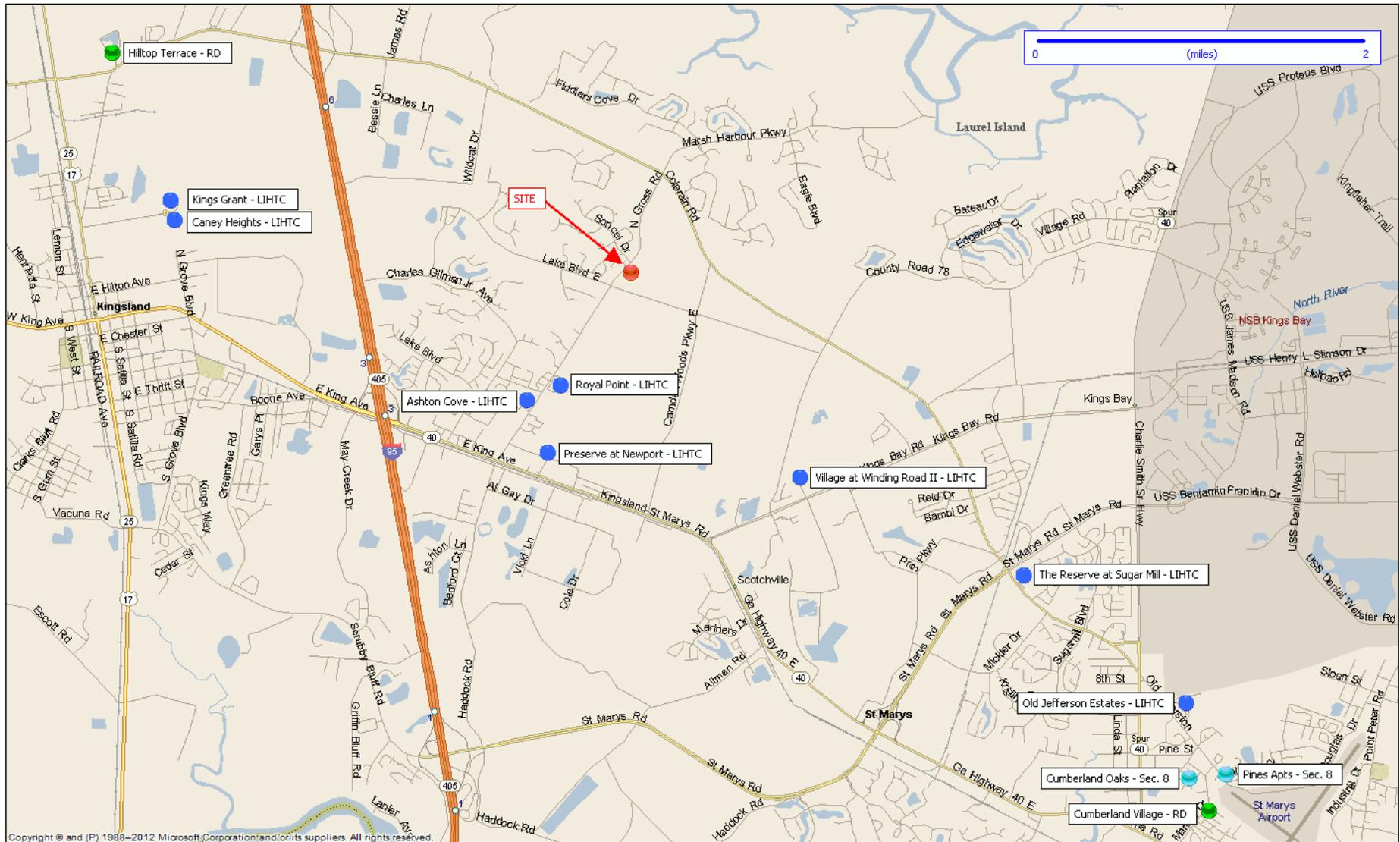
Kings Mill Landing Apartments

8. Existing Low-Income Housing Properties

The following table and map identify existing family-oriented low-income properties located within the local market area:

Low-Income Properties Kings Mill Landings PMA - Kingsland, Georgia						
Project Name	Address:	City:	State:	Zip:	Miles	Program
Ashton Cove	230 N. Gross Rd.	Kingsland	GA	31548	1.0	LIHTC
Caney Heights	201 Caney Heights Ct.	Kingsland	GA	31548	5.6	LIHTC
Cumberland Oaks	100 Mary Powell Dr.	St. Marys	GA	31558	6.2	Section 8
Cumberland Village	300 Martha Dr.	St. Marys	GA	31558	6.5	Rural Development
Hilltop Terrace	4059 Martin Luther King Blvd	Kingsland	GA	31548	4.1	Rural Development
Kings Grant Apts	201 Caney Heights Ct.	Kingsland	GA	31548	5.5	LIHTC
Kingsland PHA	Scattered Sites	Kingsland	GA	31548	NA	PHA
Old Jefferson Estates	42 Pinehurst Dr.	St. Marys	GA	31558	5.9	LIHTC
Pines Apts	1119 Douglas Dr.	St. Marys	GA	31558	6.2	Section 8
Preserve at Newport	201 J. Nolan Wells Rd.	Kingsland	GA	31548	1.8	LIHTC
Royal Point Apts	301 N. Gross Rd.	Kingsland	GA	31548	0.9	LIHTC
The Reserve at Sugar Mill	11115 Colerain Rd.	St. Marys	GA	31558	4.3	LIHTC
Village at Winding Road II	301 Carnegie Dr.	St. Marys	GA	31558	3.2	LIHTC

Map 4: Affordable Rental Housing – PMA



9. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, the only noteworthy roadwork and/or infrastructure improvements observed near the site is the current expansion of Laurel Island Parkway (approximately two-thirds mile north of the site). The initial phase of the construction project represents the widening to four lanes of a 5.9 mile stretch between Kings Bay Road to Interstate 95. Future phases will extend the project all the way to the Charlton County line to the west, and will serve as a new hurricane evacuation route as well as enhance transportation throughout southern Camden County.

10. Vehicular Access and Ingress/Egress

Access to the site will be from Gross Road to the west, representing a relatively lightly-traveled two-lane roadway providing access to commercial/retail areas to the south (King Avenue is approximately 1½ miles south of the site), and Laurel Island Parkway (two-thirds mile north) which offers convenient access to I-95 to the west and St. Marys and Naval Submarine Base at Kings Bay to the east. As such, the subject's location will provide favorable visibility from a paved roadway with a generally positive curb appeal (including good ingress/egress), with several retail opportunities and other services within a short distance and most nearby structures (commercial, residential, or otherwise) in good condition. Furthermore, the site's proximity and relatively convenient access to much of the area's retail, medical, recreational, and educational locales should be viewed as a positive factor, and suitable for multi-family housing.

11. Overall Site Conclusions

Overall, the majority of necessary services are situated within a relatively short distance of the site, with a grocery, pharmacy, medical, schools, and other various services all located within the immediate area (many of which are less than two miles away). Based on a site visit conducted May 13, 2019, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. The subject property has a generally positive curb appeal (including ingress/egress), with most nearby properties (residential, commercial, or otherwise) in good condition.

D. PRIMARY MARKET AREA DELINEATION

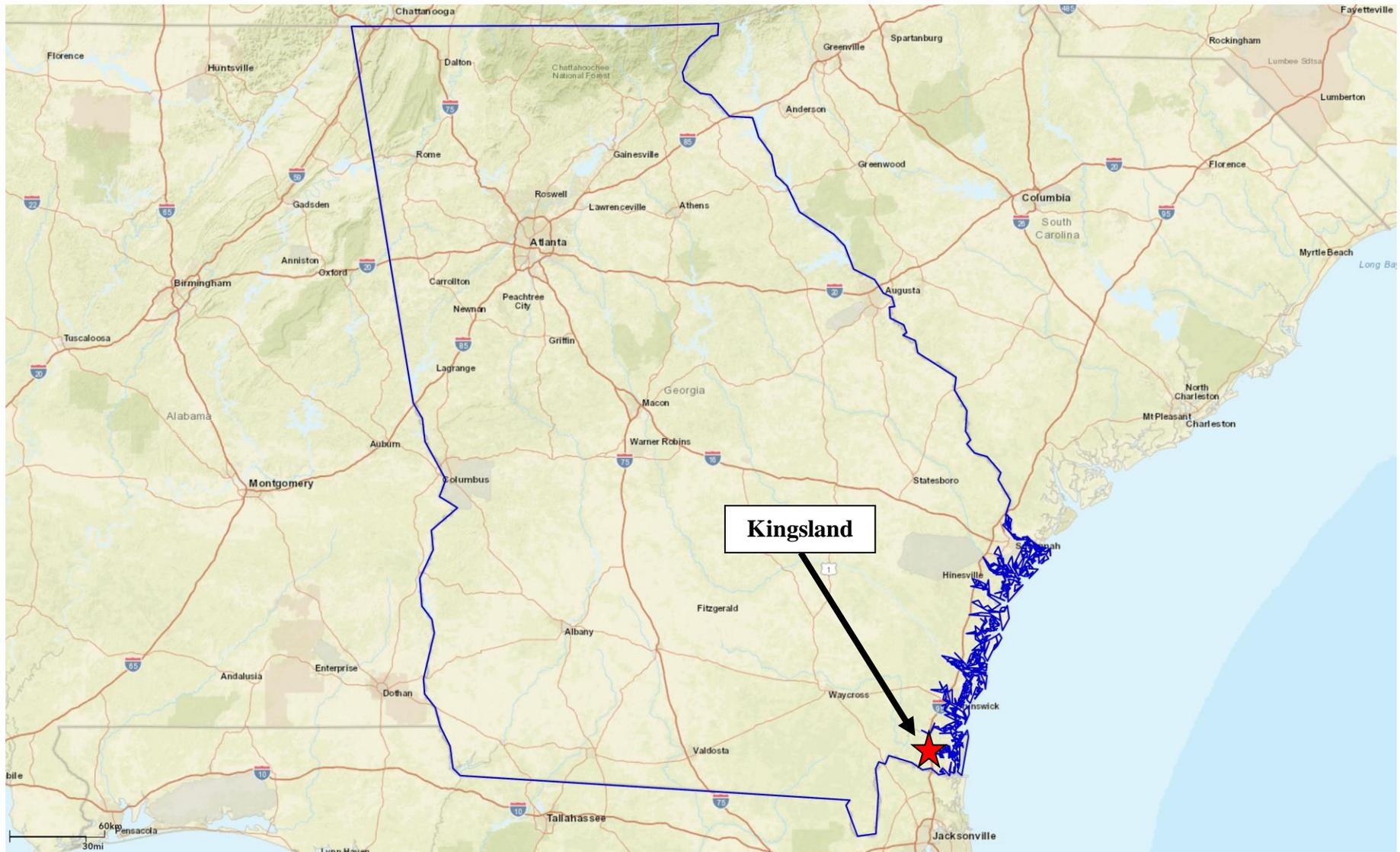
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA consists of the southern portion of Camden County, including the communities of Kingsland and St. Marys. However, the PMA excludes coastal areas, including the Naval Submarine Base at Kings Bay and Cumberland Island National Seashore Preserve. More specifically, the PMA is comprised of seven census tracts and reaches approximately 12 miles to the north of the site, 4½ miles to the south, 6 miles to the east, and 16 miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on Kingsland and St. Marys being the primary economic centers of the county, as well as the site's proximity to the Naval Submarine Base at Kings Bay and several key roadways - including I-95, Laurel Island Parkway, and King Avenue, each providing relatively convenient transportation to most areas of the PMA and region.

Overall, the market area is bound by the Charlton County/Camden County line to the west, Satilla River to the north, the Georgia/Florida state line (St. Marys River) to the south, and Cumberland River/Cumberland Sound to the east. Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, the proposal's affordability and targeting (open), and personal experience were also utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Camden County*):

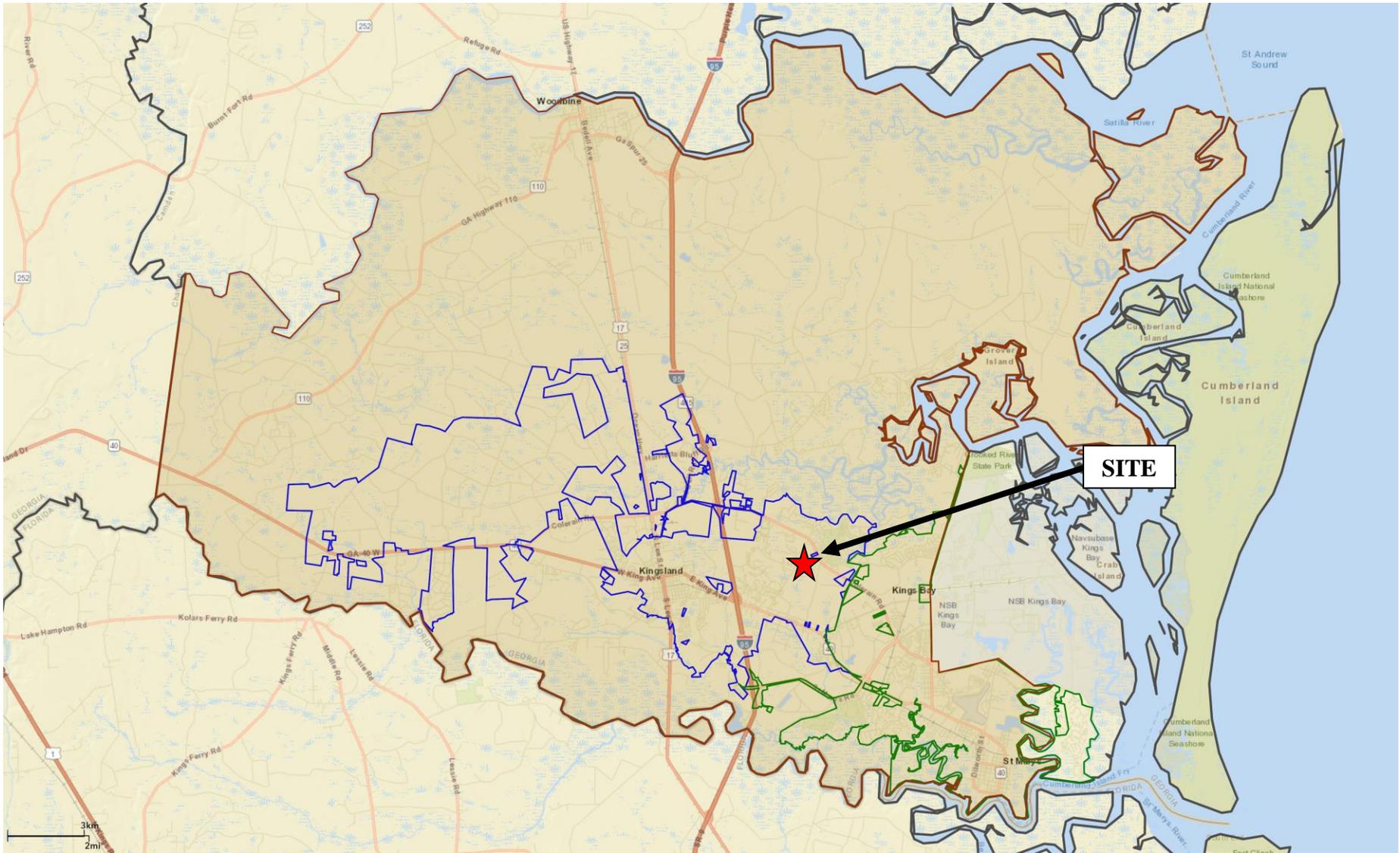
- Tract 102.00
- Tract 103.01
- Tract 103.02
- Tract 104.01*
- Tract 104.02
- Tract 104.03
- Tract 106.01

* Site is located in Census Tract 104.01

Map 5: State of Georgia

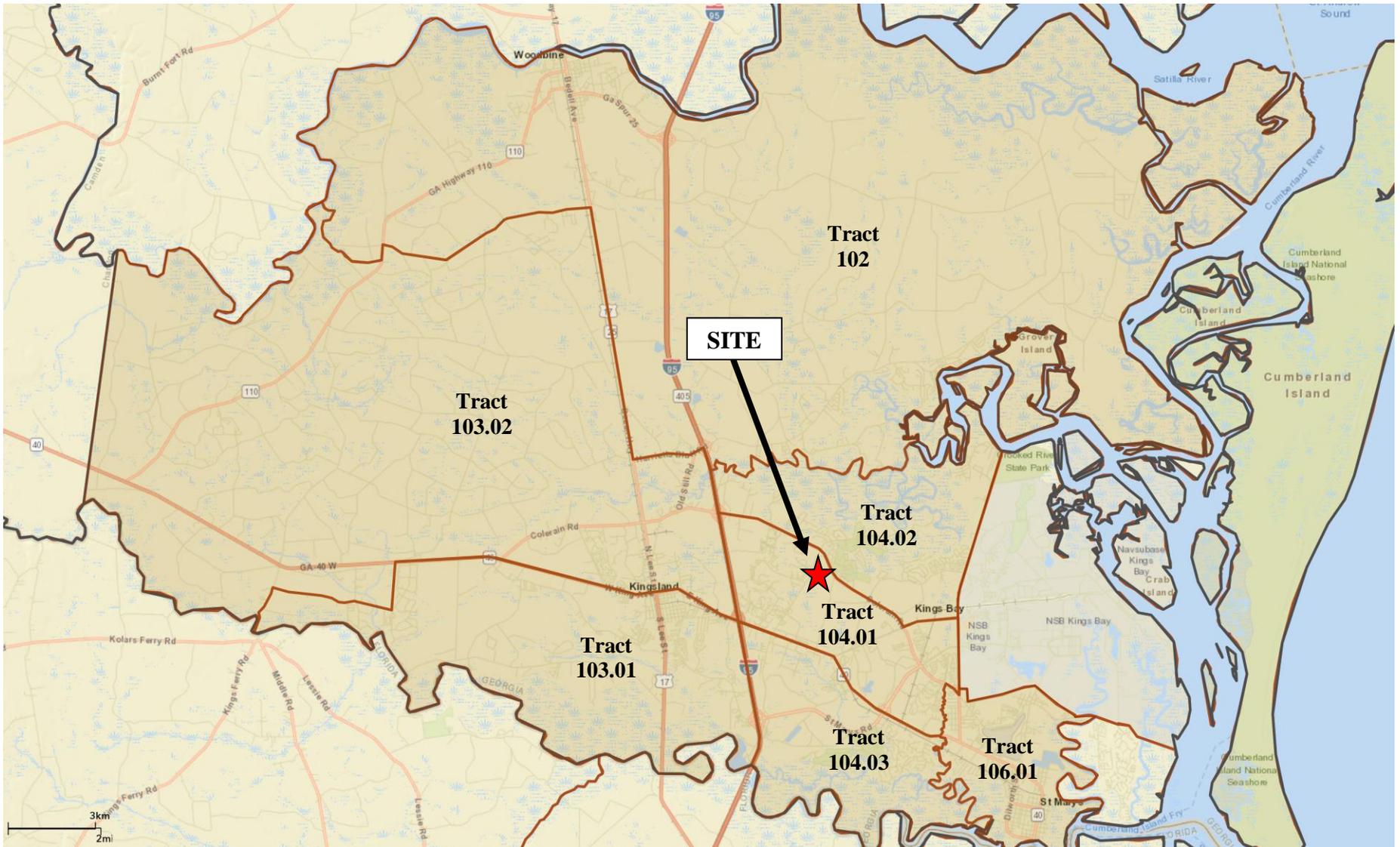


Map 6: Primary Market Area – Kingsland, Georgia



NOTE: Shaded area is PMA; Blue boundary is city of Kingsland; Green boundary is city of St. Marys

Map 7: Primary Market Area – Census Tracts



E. COMMUNITY DEMOGRAPHIC DATA

1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Camden County has experienced positive demographic patterns since 2000, including both Kingsland and the PMA. Overall, the PMA had an estimated population of 46,712 persons in 2019, representing an increase of seven percent from 2010 (a gain of more than 3,100 persons). In comparison, the city increased by a similar seven percent during this time (an increase of 1,100 persons), while the county increased by a slightly larger eight percent between 2010 and 2019.

Future projections indicate similar trends with an estimated increase of three percent anticipated within the PMA between 2019 and 2024 (nearly 1,200 additional persons), while Kingsland proper is expected to increase by two percent (roughly 400 persons) during this time.

Table 1: Population Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	12,146	15,946	17,046	17,209	17,453
Kingsland PMA	35,768	43,607	46,712	47,186	47,897
Camden County	43,664	50,513	54,440	55,289	56,563
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Kingsland		31.3%	6.9%	1.0%	2.4%
Kingsland PMA		21.9%	7.1%	1.0%	2.5%
Camden County		15.7%	7.8%	1.6%	3.9%
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Kingsland		2.8%	0.7%	0.5%	0.5%
Kingsland PMA		2.0%	0.8%	0.5%	0.5%
Camden County		1.5%	0.8%	0.8%	0.8%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 36 percent of all persons. In comparison, this age group represented the largest cohort within Kingsland and Camden County, as well (at 39 percent and 37 percent, respectively). Persons under the age of 20 years also accounted for a relatively large portion of the population in each area. As such, 31 percent of the total population in the PMA was within this age cohort in 2010, while representing similar proportions of the overall city and county populations.

When reviewing distribution patterns between 2000 and 2024, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 45 has consistently declined slightly since 2000, and is expected to decrease further over the next five years. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented just 11 percent of the population in 2000, is expected to increase to account for more than 24 percent of all persons by 2024 – clearly demonstrating the aging of the baby boom generation.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Kingston and the PMA (at 69 percent and 65 percent of all persons in 2024, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential family tenants for the subject development.

Table 2: Age Distribution (2000 to 2024)

	City of Kingsland				Kingsland PMA				Camden County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2024 Percent</u>
Under 20 years	5,285	37.5%	33.1%	30.2%	13,515	35.5%	31.0%	28.6%	15,268	34.8%	30.2%	27.6%
20 to 24 years	1,354	7.5%	8.5%	5.3%	3,495	7.1%	8.0%	5.7%	4,943	9.8%	9.8%	7.9%
25 to 34 years	2,582	20.8%	16.2%	17.0%	6,245	17.2%	14.3%	16.1%	7,277	17.2%	14.4%	15.8%
35 to 44 years	2,276	17.7%	14.3%	16.2%	5,882	17.8%	13.5%	14.9%	6,563	16.7%	13.0%	14.2%
45 to 54 years	2,070	9.2%	13.0%	10.4%	6,170	11.2%	14.1%	10.3%	6,921	10.5%	13.7%	10.0%
55 to 64 years	1,285	3.8%	8.1%	9.9%	4,342	6.0%	10.0%	10.9%	4,985	5.8%	9.9%	10.8%
65 to 74 years	727	2.0%	4.6%	7.3%	2,615	3.2%	6.0%	8.7%	3,033	3.2%	6.0%	8.8%
75 to 84 years	302	1.2%	1.9%	3.0%	1,051	1.5%	2.4%	3.9%	1,192	1.5%	2.4%	4.0%
85 years and older	65	0.3%	0.4%	0.6%	292	0.4%	0.7%	0.9%	331	0.4%	0.7%	0.9%
Under 20 years	5,285	37.5%	33.1%	30.2%	13,515	35.5%	31.0%	28.6%	15,268	34.8%	30.2%	27.6%
20 to 44 years	6,212	46.0%	39.0%	38.5%	15,622	42.1%	35.8%	36.7%	18,783	43.7%	37.2%	37.9%
45 to 64 years	3,355	13.0%	21.0%	20.3%	10,512	17.2%	24.1%	21.2%	11,906	16.3%	23.6%	20.7%
65 years and older	1,094	3.6%	6.9%	11.0%	3,958	5.2%	9.1%	13.5%	4,556	5.2%	9.0%	13.8%
55 years and older	2,379	7.4%	14.9%	20.9%	8,300	11.1%	19.0%	24.4%	9,541	11.0%	18.9%	24.5%
75 years and older	367	1.5%	2.3%	3.6%	1,343	1.9%	3.1%	4.8%	1,523	2.0%	3.0%	4.9%
Non-Elderly (<65)	14,852	96.4%	93.1%	89.0%	39,649	94.8%	90.9%	86.5%	45,957	94.8%	91.0%	86.2%
Elderly (65+)	1,094	3.6%	6.9%	11.0%	3,958	5.2%	9.1%	13.5%	4,556	5.2%	9.0%	13.8%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

2. Household Trends

Similar to population patterns, the number of households has also exhibited modest gains since 2010. As such, occupied households within the PMA numbered 17,346 units in 2019, representing an increase of eight percent from 2010 (a gain of almost 1,300 households). Further, ESRI forecasts for 2024 indicate this number is forecast to increase by an additional three percent (485 households) between 2019 and 2024. In comparison, the number of households within Kingsland also increased by eight percent between 2010 and 2019, and is anticipated to increase by an additional three percent through 2024.

Table 3: Household Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	4,159	5,783	6,258	6,327	6,430
Kingsland PMA	12,568	16,062	17,346	17,540	17,831
Camden County	14,705	18,047	19,497	19,844	20,365
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Kingsland		39.0%	8.2%	1.1%	2.7%
Kingsland PMA		27.8%	8.0%	1.1%	2.8%
Camden County		22.7%	8.0%	1.8%	4.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 4: Average Household Size (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	2.92	2.76	2.72	2.72	2.71
Kingsland PMA	2.83	2.70	2.67	2.67	2.67
Camden County	2.84	2.69	2.67	2.66	2.66
		2000-2010	2010-2019	2019-2021	2019-2024
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Kingsland		-5.6%	-1.3%	-0.1%	-0.3%
Kingsland PMA		-4.7%	-0.9%	-0.1%	-0.2%
Camden County		-5.2%	-1.0%	-0.1%	-0.4%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

The number of renter-occupied households within Kingsland and the PMA have exhibited notable gains over the past two decades, increasing at rates substantially above overall household creation. According to U.S. Census figures and ESRI estimates, a total of 6,933 renter-occupied households are estimated within the PMA for 2019, representing an increase of 23 percent from 2010 figures (a gain of 1,300 additional rental units). In comparison, renter households within Kingsland itself increased by 17 percent (nearly 375 units) between 2010 and 2019. However, both areas are expected to decline (albeit slightly) over the next five years, with a decrease of two percent anticipated between 2019 and 2024.

Overall, a somewhat sizeable ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 40 percent in 2019, similar to both the city and county ratios (at 41 percent and 39 percent, respectively). Furthermore, it should also be noted that the overall renter propensity within the PMA is estimated to have increased by five percentage points since 2010.

Table 5: Renter Household Trends (2000 to 2024)

	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	1,405	2,202	2,575	2,556	2,528
Kingsland PMA	4,453	5,633	6,933	6,884	6,811
Camden County	5,400	6,237	7,631	7,582	7,510
		<u>2000-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Kingsland		56.7%	16.9%	-0.7%	-1.8%
Kingsland PMA		26.5%	23.1%	-0.7%	-1.8%
Camden County		15.5%	22.3%	-0.6%	-1.6%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	33.8%	38.1%	41.1%	40.4%	39.3%
Kingsland PMA	35.4%	35.1%	40.0%	39.2%	38.2%
Camden County	36.7%	34.6%	39.1%	38.2%	36.9%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Similar to overall households, renter sizes for the PMA were similar to those reported for Kingsland and Camden County as a whole, on average. Furthermore, average renter sizes decreased somewhat within the PMA over the past decade (from 2.69 persons per unit in 2000 to 2.65 persons per unit in 2010), a trend typical of an aging population. As such, the majority of units locally contained just one or two persons (54 percent), with three persons occupying 20 percent of units, and 27 percent of units consisting of four or more persons.

Table 6: Rental Units by Size (2010)

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
City of Kingsland	579	599	433	343	248	2.61	2.64
Kingsland PMA	1,538	1,476	1,108	841	670	2.69	2.65
Camden County	1,626	1,638	1,255	969	749	2.78	2.67
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
City of Kingsland	26.3%	27.2%	19.7%	15.6%	11.3%	1.1%	
Kingsland PMA	27.3%	26.2%	19.7%	14.9%	11.9%	-1.5%	
Camden County	26.1%	26.3%	20.1%	15.5%	12.0%	-4.0%	
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC							

3. Household Income Trends

Income levels throughout the Kingsland area have experienced somewhat sluggish gains over the past decade, with most areas throughout Camden County experiencing only marginal median income increases between 2010 and 2019. The median household income was estimated at \$53,674 for the PMA for 2019, which was similar to income levels for both the city (\$54,199) and Camden County as a whole (\$53,050). Furthermore, the PMA figure represents an increase of four percent from 2010 (an average annual increase of 0.5 percent), while the county increased by 1.0 percent annually during this time.

According to ESRI data forecasts, income appreciation is expected to continue to be lackluster over the next five years. As such, it is projected that the median income within the PMA will increase by 0.7 percent annually between 2019 and 2024, identical to gains for the county during the same time period.

Table 7: Median Household Incomes (1999 to 2024)

	<u>1999</u>	<u>2010</u>	<u>2019</u>	<u>2021</u>	<u>2024</u>
City of Kingsland	\$40,417	\$46,331	\$54,199	\$54,992	\$56,182
Kingsland PMA	\$41,301	\$51,666	\$53,674	\$54,520	\$55,789
Camden County	\$40,890	\$49,230	\$53,050	\$53,915	\$55,212
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Kingsland		14.6%	17.0%	1.5%	3.7%
Kingsland PMA		25.1%	3.9%	1.6%	3.9%
Camden County		20.4%	7.8%	1.6%	4.1%
		<u>1999-2010</u>	<u>2010-2019</u>	<u>2019-2021</u>	<u>2019-2024</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Kingsland		1.3%	2.1%	0.5%	0.6%
Kingsland PMA		2.3%	0.5%	0.5%	0.7%
Camden County		1.9%	1.0%	0.5%	0.7%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 30 percent of all households within the PMA had an annual income of less than \$35,000 in 2017 – the portion of the population with the greatest need for affordable housing options. In comparison, an identical 30 percent of households within Camden County as a whole had incomes within this range. With nearly one-third of all households within the PMA and county earning less than \$35,000 per year, additional affordable housing options will likely continue to be in demand.

Table 8: Overall Household Income Distribution (2017)

Income Range	City of Kingsland		Kingsland PMA		Camden County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	318	5.4%	981	5.9%	1,026	5.4%
\$10,000 to \$14,999	244	4.1%	666	4.0%	827	4.4%
\$15,000 to \$19,999	251	4.2%	503	3.0%	635	3.4%
\$20,000 to \$24,999	310	5.2%	851	5.1%	962	5.1%
\$25,000 to \$29,999	296	5.0%	1,086	6.5%	1,199	6.3%
\$30,000 to \$34,999	318	5.4%	867	5.2%	960	5.1%
\$35,000 to \$39,999	417	7.1%	1,037	6.2%	1,149	6.1%
\$40,000 to \$44,999	607	10.3%	1,001	6.0%	1,114	5.9%
\$45,000 to \$49,999	185	3.1%	675	4.0%	809	4.3%
\$50,000 to \$59,999	568	9.6%	1,490	8.9%	1,704	9.0%
\$60,000 to \$74,999	627	10.6%	1,844	11.0%	2,031	10.7%
\$75,000 to \$99,999	686	11.6%	2,343	14.0%	2,715	14.4%
\$100,000 to \$124,999	532	9.0%	1,379	8.2%	1,466	7.8%
\$125,000 to \$149,999	232	3.9%	879	5.2%	968	5.1%
\$150,000 to \$199,999	184	3.1%	742	4.4%	857	4.5%
\$200,000 and Over	<u>132</u>	<u>2.2%</u>	<u>423</u>	<u>2.5%</u>	<u>491</u>	<u>2.6%</u>
TOTAL	5,907	100.0%	16,767	100.0%	18,913	100.0%
Less than \$34,999	1,737	29.4%	4,954	29.5%	5,609	29.7%
\$35,000 to \$49,999	1,209	20.5%	2,713	16.2%	3,072	16.2%
\$50,000 to \$74,999	1,195	20.2%	3,334	19.9%	3,735	19.7%
\$75,000 to \$99,999	686	11.6%	2,343	14.0%	2,715	14.4%
\$100,000 and Over	1,080	18.3%	3,423	20.4%	3,782	20.0%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$20,160 to \$41,400 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 18 percent of the PMA's owner-occupied household number, and 32 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to approximately 4,100 potential income-qualified households for the proposed development, including more than 2,175 income-qualified renter households.

Table 9: Household Income by Tenure – PMA (2021)

Income Range	Number of 2021 Households			Percent of 2021 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	649	201	448	3.7%	1.9%	6.5%
\$5,001 - \$9,999	366	154	212	2.1%	1.4%	3.1%
\$10,000 - \$14,999	691	272	419	4.0%	2.6%	6.1%
\$15,000 - \$19,999	524	273	251	3.0%	2.6%	3.6%
\$20,000 - \$24,999	884	378	505	5.1%	3.6%	7.3%
\$25,000 - \$34,999	2,032	955	1,077	11.6%	9.0%	15.6%
\$35,000 - \$49,999	2,825	1,404	1,421	16.2%	13.2%	20.6%
\$50,000 - \$74,999	3,494	2,281	1,213	19.9%	21.4%	17.6%
\$75,000 or More	<u>6,074</u>	<u>4,737</u>	<u>1,337</u>	<u>34.4%</u>	<u>44.5%</u>	<u>19.4%</u>
Total	17,540	10,656	6,884	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The American Community Survey shows that approximately 36 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

Table 10: Renter Overburdened Households (2017)

Gross Rent as a % of Household Income	City of Kingsland		Kingsland PMA		Camden County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	2,690	100.0%	6,743	100.0%	7,555	100.0%
Less than 10.0 Percent	129	4.9%	224	3.5%	224	3.1%
10.0 to 14.9 Percent	214	8.1%	714	11.2%	779	10.8%
15.0 to 19.9 Percent	298	11.3%	665	10.4%	755	10.5%
20.0 to 24.9 Percent	364	13.8%	938	14.7%	1,061	14.8%
25.0 to 29.9 Percent	460	17.4%	957	15.0%	1,083	15.1%
30.0 to 34.9 Percent	256	9.7%	591	9.2%	714	9.9%
35.0 to 39.9 Percent	203	7.7%	577	9.0%	614	8.5%
40.0 to 49.9 Percent	208	7.9%	609	9.5%	699	9.7%
50 Percent or More	505	19.2%	1,122	17.5%	1,257	17.5%
Not Computed	53	--	346	--	369	--
35 Percent or More	916	34.7%	2,308	36.1%	2,570	35.8%
40 Percent or More	713	27.0%	1,731	27.1%	1,956	27.2%

Source: U.S. Census Bureau; American Community Survey

F. EMPLOYMENT TRENDS

1. Overall Employment Trends

The following table provides overall employment trends for Camden County since 2005. As can be seen, total employment has fluctuated somewhat during this time, but has exhibited growth in six of the last eight years. More recently, however, despite job gains in four of the past five years (between 2013 and 2018), the overall number of jobs within the county increased by only 200 jobs – representing an increase of less than one percent annually during this time. As such, the local economy appears to be generally stable at the current time.

Table 11: Covered Employment Trends (2005 – 2018)

	Camden County		
Year	Number Employed	Annual Change	Percent Change
2005	19,466	--	--
2006	20,024	558	2.9%
2007	20,742	718	3.6%
2008	20,178	(564)	-2.7%
2009	18,902	(1,276)	-6.3%
2010	18,643	(259)	-1.4%
2011	19,133	490	2.6%
2012	20,003	870	4.5%
2013	19,904	(99)	-0.5%
2014	20,455	551	2.8%
2015	21,008	553	2.7%
2016	19,183	(1,825)	-8.7%
2017	19,804	621	3.2%
2018	20,110	306	1.5%

Figure 1: Employment Growth

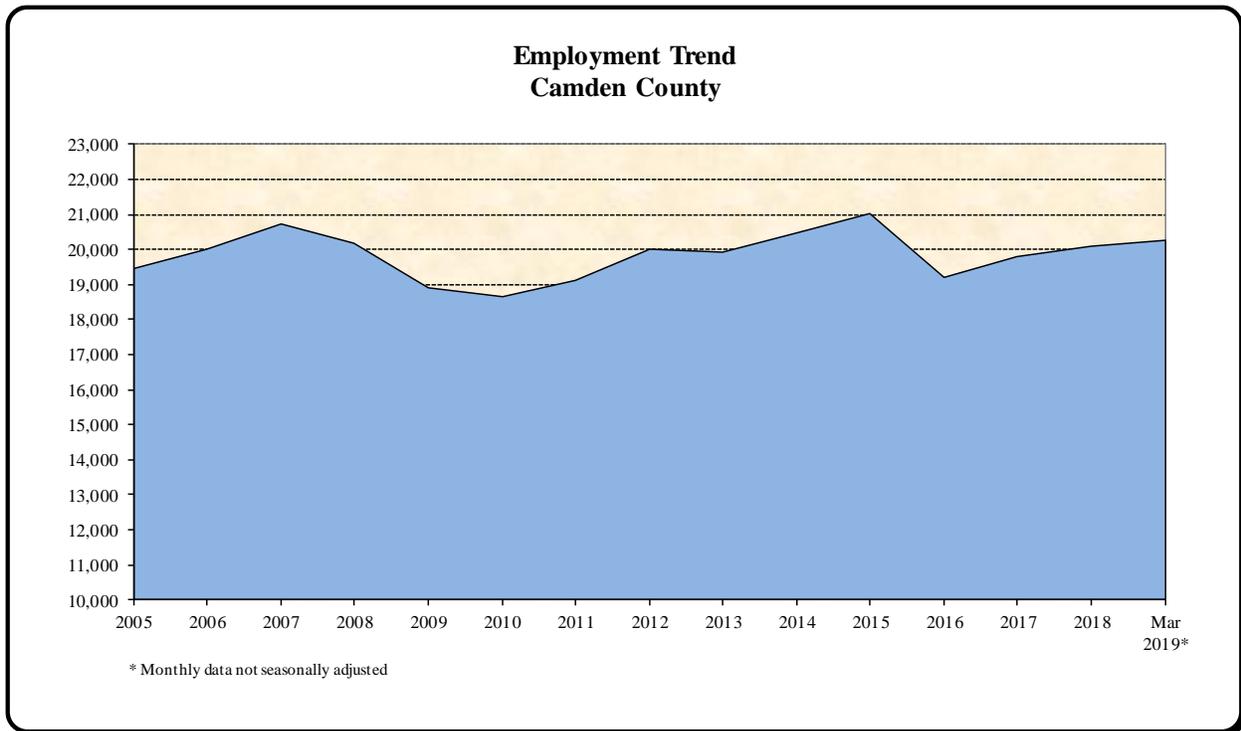
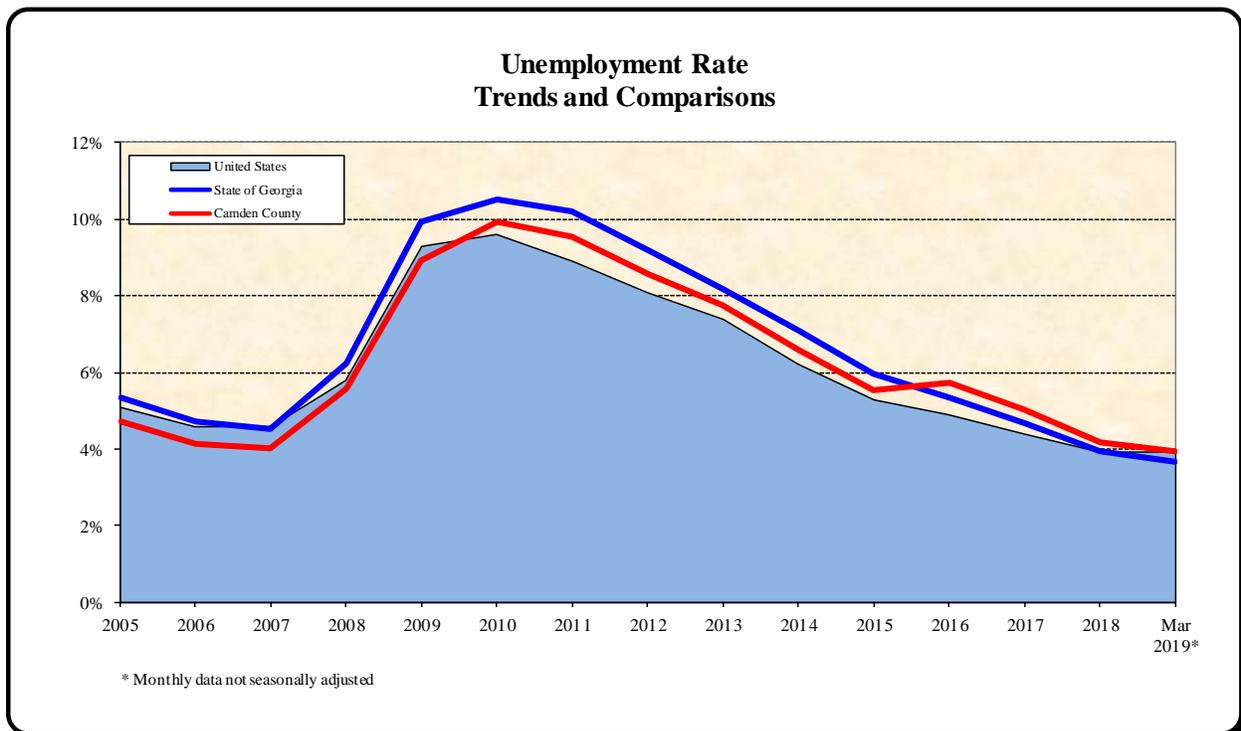


Figure 2: Historical Unemployment Rate



2. Employment by Industry

According to information from the Georgia Department of Labor, Workforce Statistics and Economic Research, the largest individual employment industry within Camden County in 2017 was public administration (at approximately 25 percent of all jobs), followed by persons employed in retail trade (17 percent), and accommodation/food services (16 percent). Based on a comparison of employment by industry from 2012, the majority of industries experienced a small net gain over the past five years. Retail trade had the largest growth (with 323 new jobs), followed by accommodation/food services, administration/waste services, health care/social assistance, and manufacturing each increasing by more than 100 jobs. In contrast, industries experiencing the largest declines between 2012 and 2017 include professional/technical services (945 fewer jobs) and finance/insurance (354 fewer jobs).

Table 12: Employment by Industry – Camden County (2012-2017)

<u>Industry</u>	<u>Annual 2017</u>		<u>Annual 2012</u>		<u>Change (2012-2017)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	13,979	100.0%	14,334	100.0%	(355)	(2%)
Agriculture, forestry, fishing and hunting	38	0.3%	40	0.3%	(2)	(5%)
Mining	*	*	*	*	*	*
Utilities	*	*	*	*	*	*
Construction	451	3.7%	399	3.1%	52	13%
Manufacturing	865	7.1%	741	5.8%	124	17%
Wholesale trade	*	*	317	2.5%	*	*
Retail trade	2,113	17.3%	1,790	14.0%	323	18%
Transportation and warehousing	156	1.3%	108	0.8%	48	44%
Information	110	0.9%	160	1.3%	(50)	(31%)
Finance and insurance	522	4.3%	876	6.9%	(354)	(40%)
Real estate and rental and leasing	213	1.7%	190	1.5%	23	12%
Professional and technical services	520	4.3%	1,465	11.5%	(945)	(65%)
Management of companies and enterprises	71	0.6%	9	0.1%	62	689%
Administrative and waste services	636	5.2%	465	3.6%	171	37%
Educational services	*	*	*	*	*	*
Health care and social assistance	1,166	9.5%	1,039	8.1%	127	12%
Arts, entertainment, and recreation	74	0.6%	153	1.2%	(79)	(52%)
Accommodation and food services	1,920	15.7%	1,734	13.6%	186	11%
Other services, exc. public administration	305	2.5%	283	2.2%	22	8%
Public administration	3,059	25.0%	3,002	23.5%	57	2%

* - Data Not Available
 Source: Georgia Dept. of Labor, Workforce Statistics & Economic Research - Camden County

3. Largest Employers

Below are the largest employers within Camden County, according to information obtained through the Camden County Chamber of Commerce:

Employer	Product/Service	Number of Employees
Naval Submarine Base Kings Bay	Military	NA
Camden County School System	Education	NA
Express Scripts	Healthcare	NA
Lockheed Martin	Manufacturing	NA
Camden County	Government	NA
Walmart Supercenter	Retail	NA
Southeast Georgia Health System – Camden	Healthcare	NA
Kings Bay Support Services	Military	NA
Winn Dixie	Retail	NA
Publix	Retail	NA
Georgia Pacific	Manufacturing	NA
BAE Systems	Manufacturing	NA

Source: Camden County Chamber of Commerce

While no significant employment additions or contractions have been reported within Camden County, a 480-acre sports entertainment complex is currently being planned. Epic Adventures is a \$350 million investment that will include a water park, bowling alley, convention center, entertainment complex, sports complex, and three resort hotels. As such, the development will be developed in six phases over five years, and will create an estimated 1,180 full-time jobs and more than 400 part-time positions. The first and second phases (a 219-space RV resort and an indoor sports center with a hotel, conference center, and amphitheater) is expected to be underway in 2019.

4. Employment and Unemployment Trends

The overall economy throughout Camden County has been generally positive over the past decade, with job gains in six of the last eight years. As such, Camden County recorded an increase of nearly 1,500 jobs between 2010 and 2018, representing an increase of eight percent (an annual increase of 1.0 percent). Further, the average annual unemployment rate for 2018 was calculated at 4.2 percent, which was an improvement from 5.0 percent in 2017 and representing the county’s lowest rate since 2007. In comparison, the county’s 2018 rate was slightly above both the state and national average (both at 3.9 percent). More recently, the county’s March 2019 unemployment rate was recorded at 4.0 percent, an improvement from 4.4 percent in March 2018 and an increase of 88 jobs over the past year.

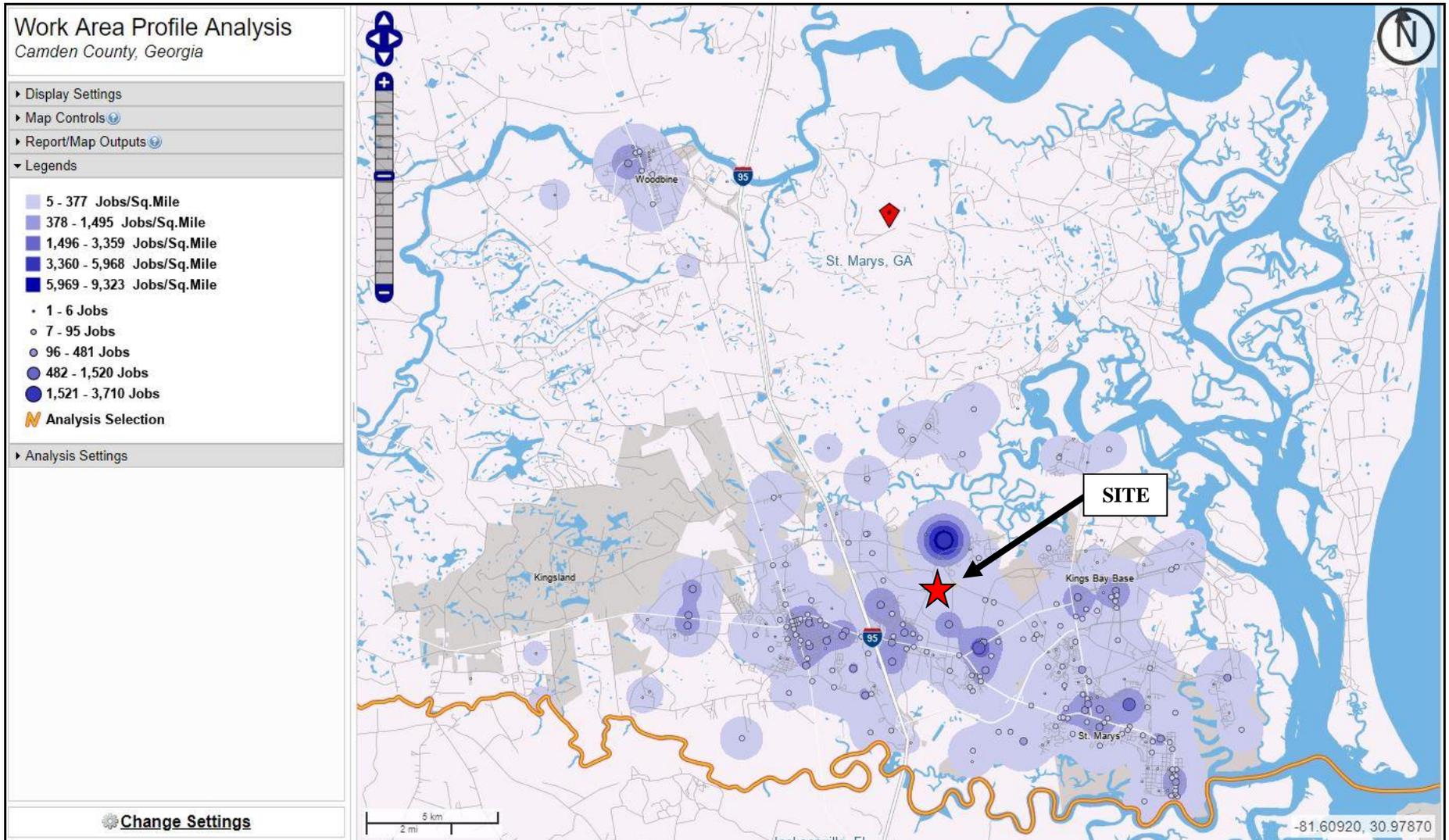
Table 13: Historical Employment Trends

Year	Camden County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Camden County	State of Georgia	United States	Camden County	State of Georgia	United States
2005	20,428	19,466	--	--	--	--	--	4.7%	5.3%	5.1%
2006	20,884	20,024	558	2.9%	2.9%	3.4%	1.9%	4.1%	4.7%	4.6%
2007	21,609	20,742	718	3.6%	3.6%	2.4%	1.1%	4.0%	4.5%	4.6%
2008	21,373	20,178	(564)	-2.7%	-2.7%	-0.5%	-0.5%	5.6%	6.2%	5.8%
2009	20,757	18,902	(1,276)	-6.3%	-6.3%	-5.8%	-3.8%	8.9%	9.9%	9.3%
2010	20,695	18,643	(259)	-1.4%	-1.4%	-2.5%	-0.6%	9.9%	10.5%	9.6%
2011	21,154	19,133	490	2.6%	2.6%	1.5%	0.6%	9.6%	10.2%	8.9%
2012	21,882	20,003	870	4.5%	4.5%	2.0%	1.9%	8.6%	9.2%	8.1%
2013	21,579	19,904	(99)	-0.5%	-0.5%	0.4%	1.0%	7.8%	8.2%	7.4%
2014	21,894	20,455	551	2.8%	2.8%	0.8%	1.7%	6.6%	7.1%	6.2%
2015	22,241	21,008	553	2.7%	2.7%	2.0%	1.7%	5.5%	6.0%	5.3%
2016	20,351	19,183	(1,825)	-8.7%	-8.7%	3.7%	1.7%	5.7%	5.4%	4.9%
2017	20,852	19,804	621	3.2%	3.2%	3.5%	1.6%	5.0%	4.7%	4.4%
2018	20,982	20,110	306	1.5%	1.5%	1.7%	1.6%	4.2%	3.9%	3.9%
Mar 2018*	21,077	20,157	---	---	---	---	---	4.4%	4.1%	4.1%
Mar 2019*	21,078	20,245	88	0.4%	0.4%	0.2%	1.3%	4.0%	3.7%	3.9%

Camden County				State of Georgia		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-Present):	779	4.0%	0.3%	Change (2005-Present):	13.4%	1.0%
Change (2010-Present):	1,602	8.6%	1.0%	Change (2010-Present):	17.1%	1.9%
Change (2015-Present):	(763)	-3.6%	-0.9%	Change (2015-Present):	9.6%	2.4%
Change (2005-2010):	(823)	-4.2%	-0.8%	Change (2005-2010):	-3.2%	-0.6%
Change (2010-2015):	2,365	12.7%	2.5%	Change (2010-2015):	6.9%	1.4%
Change (2015-2018):	(898)	-4.3%	-1.4%	Change (2015-2018):	9.3%	3.1%

*Monthly data not seasonally adjusted

Map 8: Largest Employment Concentrations – Southern Camden County



G. PROJECT-SPECIFIC AFFORDABILITY/DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing Georgia DCA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by the DCA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$41,400 (the 2018 5-person income limit at 60 percent AMI for Camden County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
50 percent of AMI	\$20,160.....	\$34,500
60 percent of AMI	\$24,171.....	\$41,400
Overall	\$20,160	\$41,400

By applying the income-qualified range and 2021 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 32 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 22 percent of all renter households are income-qualified for units at 50 percent of AMI, while 26 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the specific three-bedroom demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 49 fewer renter households are anticipated within the PMA between 2019 and 2021. By applying the income-qualified percentage to the overall eligible figure, a negative demand of 15 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately three percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 47 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the American Housing Survey, the percentage of renter households within this overburdened range is reported at approximately 36 percent. Applying this rate to the number of renter households yields a total demand of 641 additional units as a result of rent overburden.

Competitive vacant and/or pipeline LIHTC units within the PMA include the current construction of Village at Winding Road II – consisting of 69 one, two, and three-bedroom units (at 50 percent and 60 percent AMI) presently under construction. Combining all the above factors of demand (and excluding units at Village at Winding Road II), an overall demand of 604 LIHTC units was calculated for 2021. Furthermore, the overall capture rate was calculated at 11.9 percent, which is well-within industry-accepted thresholds and indicative of positive market depth for the subject proposal.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, sufficient market depth exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to the positive demand forecasts and capture rates for the market area, as well as the relatively strong occupancy levels within existing local affordable rental developments.

Table 14: Demand Calculation – by Income Targeting

2010 Total Occupied Households	16,062		
2010 Owner-Occupied Households	10,429		
2010 Renter-Occupied Households	5,633		
		Income Targeting	
		50%	60%
		AMI	AMI
			Total
QUALIFIED-INCOME RANGE			LIHTC
Minimum Annual Income		\$20,160	\$24,171
Maximum Annual Income		\$34,500	\$41,400
			\$20,160
			\$41,400
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth, 2019-2021		-49	-49
Percent Income Qualified Renter Households		22.0%	25.7%
Total Demand From New Households		(11)	(13)
			(15)
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing		2.6%	2.6%
Percent Income Qualified Renter Households		22.0%	25.7%
Total Demand From Substandard Renter HHs		32	38
			47
Percent of Renters Rent-Overburdened		36.1%	36.1%
Percent Income Qualified Renter Households		22.0%	25.7%
Total Demand From Overburdened Renter HHs		447	522
			641
Total Demand From Existing Households		479	560
			688
TOTAL DEMAND		468	547
			673
LESS: Competitive Vacant or Pipeline Units		21	48
			69
TOTAL NET DEMAND		447	499
			604
PROPOSED NUMBER OF UNITS		15	57
			72
CAPTURE RATE		3.4%	11.4%
			11.9%
Note: Totals may not sum due to rounding			

Table 15: Demand Calculation – by Bedroom Size

2010 Total Occupied Households	16,062								
2010 Owner-Occupied Households	10,429								
2010 Renter-Occupied Households	5,633								
	One-Bedroom Units			Two-Bedroom Units			Three-Bedroom Units		
	50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC	50% AMI	60% AMI	Total LIHTC
QUALIFIED-INCOME RANGE									
Minimum Annual Income	\$20,160	\$24,171	\$20,160	\$24,274	\$28,697	\$24,274	\$28,114	\$33,120	\$28,114
Maximum Annual Income	\$25,550	\$30,660	\$30,660	\$28,750	\$34,500	\$34,500	\$34,500	\$41,400	\$41,400
DEMAND FROM NEW HOUSEHOLD GROWTH									
Renter Household Growth, 2019-2021	-49	-49	-49	-49	-49	-49	-49	-49	-49
Percent Income Qualified Renter Households	8%	10%	16%	7%	9%	16%	10%	12%	20%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	46%	46%	46%
Total Demand From New Households	-4	-5	-8	-3	-4	-8	-2	-3	-4
DEMAND FROM EXISTING HOUSEHOLDS									
Percent of Renters in Substandard Housing	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%	2.6%
Percent Income Qualified Renter Households	8%	10%	16%	7%	9%	16%	10%	12%	20%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	46%	46%	46%
Total Demand From Substandard Renter HHs	12	15	24	10	13	24	7	8	13
Percent of Renters Rent-Overburdened	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%	36.1%
Percent Income Qualified Renter Households	8%	10%	16%	7%	9%	16%	10%	12%	20%
Percentage of Large Renter Households (3+ persons)	--	--	--	--	--	--	46%	46%	46%
Total Demand From Overburdened Renter HHs	162	205	324	141	185	324	94	111	185
Total Demand From Existing Households	174	220	348	151	198	347	101	119	198
TOTAL DEMAND	170	215	340	148	194	340	99	116	194
LESS: Competitive Vacant or Pipeline Units	11	19	30	8	25	33	2	4	6
TOTAL NET DEMAND	159	196	310	140	169	307	97	112	188
PROPOSED NUMBER OF UNITS	2	6	8	5	21	26	8	30	38
CAPTURE RATE	1.3%	3.1%	2.6%	3.6%	12.5%	8.5%	8.2%	26.7%	20.2%
Note: Totals may not sum due to rounding									

H. COMPETITIVE RENTAL ANALYSIS

PMA Rental Market Characteristics

As part of the rental analysis for the Kingsland area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in April and May 2019. As such, a total of 21 family-oriented apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,169 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 21 percent of all units had one bedroom, 46 percent had two bedrooms, and 31 percent of units contained three bedrooms. Additionally, only limited studio/efficiency and four-bedroom units were reported in the survey (at two percent and four percent, respectively). The average age of the rental properties was 17 years old (an average build/rehab date of 2002), with ten properties built or rehabbed since 2010 – including five tax credit developments. In addition, 13 of the 21 facilities surveyed contained some sort of rent restrictions – including eight tax credit, two Rural Development, and three subsidized.

Overall conditions for the Kingsland rental market appear to be quite positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 98.1 percent. When breaking down occupancy rates by financing type, market rate developments averaged 98.7 percent occupancy, tax credit properties were a combined 97.2 percent occupied, rural development projects were 97.1 percent, and subsidized facilities averaged 98.2 percent occupancy. Further, 16 of the 21 developments reported an occupancy rate of 97 percent or better, clearly demonstrating the positive conditions for all types of rental options, affordable and market rate.

Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified eight tax credit facilities within the PMA. However, five were selected (based on building type, unit mix, and location) as being most comparable. Additionally, five market rate properties located within the PMA were also included in the competitive set. As such, according to survey results, the combined occupancy rate for the comparable LIHTC developments was calculated at 97.6 percent (four of the five were 97 percent occupied or better), while the selected market rate facilities were 97.7 percent occupied. In addition, three of the tax credit properties were maintaining a long waiting list – which is an encouraging indication of a strong rental market and the demand and ongoing need for affordable housing locally.

It should also be noted that Kings Grant Apartments (a 60-unit LIHTC property constructed in 2007) reported an occupancy rate of 92 percent, which was the lowest among all tax credit developments contacted. According to the leasing agent, the vacancies are largely due to a new LIHTC project with lower rents which resulted in a number of move-outs. She also mentioned that this is likely temporary as the facility has typically maintained occupancy rates above 95 percent and that the local rental market has historically been relatively strong.

Detailed results on rent levels and unit sizes for the competitive set are also illustrated in the tables on the following pages - the average rent for a one-bedroom unit was calculated at \$708 per month with an average size of 728 square feet – the resulting average rent per square foot ratio is \$0.97. Further, the average rent for a two-bedroom unit was \$791 with an average size of 982 square feet (an average rent per square foot ratio of \$0.81), while three-bedroom units averaged \$875 and 1,228 square feet (\$0.72 per square foot). In comparison to tax credit averages (at 60 percent AMI), the subject proposal's rental rates are generally competitive. Further considering market rate and overall rent-per-square foot averages, the proposal can also be viewed as quite affordable, and are appropriate for the Kingsland rental market.

The subject proposal offers a relatively competitive amenity package in relation to other properties throughout the area. As such, the property will contain the majority of the most common features, and will also include a number of amenities not as common (including computer center, exercise room, and gazebo).

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate and achievable for the local rental market, and should be considered a positive factor.

Housing Choice Vouchers

Camden County has approximately 170 housing choice vouchers, which are all in use with a long waiting list. According to survey results, 59 vouchers were reported to be in use at area LIHTC properties (not including Kings Grant and Village at Winding Road II), resulting in approximately 13 percent of all LIHTC units. The five selected market rate developments do not accept vouchers.

Comparable Pipeline Units

According to DCA information and local government officials, the following comparable rental activity was reported:

- **Village at Winding Road II** – 70 units – 1, 2, and 3-bedroom LIHTC units at 50 percent and 60 percent AMI – currently under construction and is anticipated to enter the market in June 2019.

Proposed Rent Comparability

The following provides a comparison of the proposed rental rates as it relates to the competitive set – which includes LIHTC units as well as selected market rate properties most comparable to the subject proposal.

Unit Type/Targeting	Units Proposed	Proposed Rents	Market Rent Band		Market Rent Avg.	Market Advantage
			Min.	Max.		
One-Bedroom Units						
50% AMI	2	\$494	\$422	\$948	\$746	51.0%
60% AMI	6	\$611	\$422	\$948	\$746	22.1%
Two-Bedroom Units						
50% AMI	5	\$588	\$495	\$1,206	\$860	46.2%
60% AMI	21	\$717	\$495	\$1,206	\$860	19.9%
Three-Bedroom Units						
50% AMI	8	\$673	\$570	\$1,405	\$968	43.9%
60% AMI	30	\$819	\$570	\$1,405	\$968	18.2%

As can be seen, the subject proposal can be viewed as a relative value as compared to rental properties included in the competitive set. As such, the proposed rental rates can be considered as appropriate and achievable for the Kingsland rental market.

Based on income targeting, unit mix, development type, and location, Ashton Cove, Royal Point, and The Reserve at Sugar Mill can be considered as the most comparable properties to the subject proposal. **Ashton Cove** is a LIHTC development originally constructed in 1998 (and rehabbed in 2018) located roughly one mile south of the subject along Gross Road. The facility consists of 72 one, two, and three-bedroom units targeted to households at 50 and 60 percent AMI, and is currently 100 percent occupied with a long waiting list (actual count was not known). **Royal Point** is a tax credit property situated less than one mile away along Gross Road, as well. Constructed in 1999, the project consists of 144 two and three-bedroom units targeted at 60 percent AMI. According to the property manager, four vacancies were reported (97 percent occupied) with no waiting list. **The Reserve at Sugar Mill** is a 70-unit LIHTC development located approximately four miles from the subject in St. Marys. With a unit mix of two and three-bedroom units at 50 and 60 percent AMI, one vacancy was reported along with a waiting list of more than 150 names. Furthermore, each of these facilities has comparable rents to the subject property, demonstrating market demand for affordable rental housing similar to the proposal.

Renter-Occupied Household Trends

As noted in the demographic section of this report, the number of renter-occupied households throughout the PMA have exhibited notable gains over the past two decades. According to U.S. Census figures and ESRI estimates, a total of 6,933 renter-occupied households are estimated within the PMA for 2019, representing an increase of 23 percent from 2010 figures (a gain of 1,300 additional rental units). However, renter units are expected to decline somewhat over the next several years, with a decrease of one percent forecast for the PMA (approximately 50 fewer renter units) between 2019 and 2021.

In addition, rental occupancy trends have been quite positive in recent years and is anticipated to continue in the near future:

2016 – 98.0% Occupancy

2019 – 98.1% Occupancy

2021 – 97.0% Occupancy

Impact of Foreclosed, Abandoned, or Vacant Structures

According to Realtor.com and Zillow.com, foreclosed homes do not appear to be a significant issue near the site or throughout the PMA. In addition, no notable concentrations of abandoned or vacant homes or other buildings were observed during fieldwork, and will therefore likely have no adverse impact on the marketability and/or absorption of the subject proposal.

Impact on Existing Affordable Properties

Based on the strong occupancy rates among competitive rental properties located throughout the area (at 97.6 percent for both the overall and tax credit rental market), and also taking into account the proposal's targeting, features, and location, the construction of the subject will not have any adverse impact on existing rental properties or those presently under construction – either affordable or market rate. Considering prevailing income levels and positive demographic patterns for the PMA, affordable housing will continue to be in demand locally.

Table 16: Rental Housing Survey - Overall

Project Name	Year Built/Rehab	Total Units	Studio/Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Ashton Cove Apts	2018	72	0	18	38	16	0	No	No	No	100%	Open	Kingsland
Brant Creek Apts	2010	196	0	61	95	40	0	No	No	No	100%	Open	St. Marys
Camden Way Apts	1987	118	14	78	21	5	0	No	No	No	100%	Open	Kingsland
Caney Heights Apts	2012	28	0	0	0	18	10	No	No	No	100%	Open	Kingsland
Colerain Oaks Rental Homes	1992	191	0	0	36	127	28	No	No	No	100%	Open	St. Marys
Cumberland Oaks Apts	2015	154	0	32	90	32	0	No	Yes	No	97%	Open	St. Marys
Cumberland Village Apts	2018	64	0	30	30	4	0	No	No	No	92%	Open	St. Marys
Greenbriar THs	1992	90	0	0	6	84	0	No	No	No	100%	Open	Kingsland
Hammock Cove	2009	72	0	NA	NA	NA	0	No	No	No	100%	Open	St. Marys
Hilltop Terrace Apts	2018	109	0	56	35	18	0	No	Yes	No	100%	Open	Kingsland
Kings Grant Apts	2007	60	0	0	27	33	0	No	Yes	No	92%	Open	Kingsland
Kingsland Public Housing	1958	163	0	NA	NA	NA	NA	No	No	No	98%	Mixed	Kingsland
Mission Forest Apts	1986	104	0	16	88	0	0	No	No	No	95%	Open	St. Marys
Old Jefferson Estates Apts	1984	62	0	0	0	27	35	No	No	No	94%	Open	St. Marys
Park Place Apts	1989	200	0	24	144	32	0	No	No	No	97%	Open	St. Marys
Pines Apts	1984	70	0	10	48	12	0	No	Yes	No	100%	Open	St. Marys
Preserve at Newport	2018	72	0	12	40	20	0	No	No	No	100%	Open	Kingsland
Royal Point Apts	1999	144	0	0	72	72	0	No	Yes	No	97%	Open	Kingsland
The Reserve at Sugar Mill	2012	70	0	0	34	36	0	No	No	No	99%	Open	St. Marys
Village at Winding Road II	2019	70	0	30	33	7	0	No	No	No	U/C	Open	St. Marys
Willow Way Apts	2018	60	15	23	22	0	0	No	Yes	No	97%	Open	Kingsland
Totals and Averages	2002	2,169	29	390	859	583	73	Overall Occupancy Rate:			98.1%		
			2%	21%	46%	31%	4%						
SUBJECT PROJECT													
KINGS MILL LANDINGS	2021	72	0	8	26	38	0	No	No	No		Open	Kingsland

Note: Shaded Properties are LIHTC

Table 17: Rental Housing Summary - Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	2002	2,169	29 2%	390 21%	859 46%	583 31%	73 4%	Overall Occupancy Rate:			98.1%		
SUBJECT PROJECT													
KINGS MILL LANDINGS	2021	72	0	8	26	38	0	No	No	No		Open	Kingsland
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	21	2002	2,169	29	390	859	583	73	98.1%				
Market Rate Only	8	1998	1,031	29	202	412	288	28	98.7%				
LIHTC Only	8	2009	578	0	60	244	229	45	97.2%				
Other Affordable (Non-LIHTC)	2	2018	173	0	86	65	22	0	97.1%				
Subsidized Only	3	1986	387	0	42	138	44	0	98.2%				

Table 18: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Ashton Cove Apts	LIHTC	0	\$457	\$642	744		\$0.61	\$0.86	\$617	\$764	946		\$0.65	\$0.81
Brant Creek Apts	Market	0	\$860	\$895	757		\$1.14	\$1.18	\$1,035	\$1,080	1,029		\$1.01	\$1.05
Camden Way Apts	Market	0	\$650	\$700	600		\$1.08	\$1.17	\$685	\$765	900		\$0.76	\$0.85
Caney Heights Apts	LIHTC	0												
Colerain Oaks Rental Homes	Market	0							\$575	\$675	840	935	\$0.61	\$0.80
Cumberland Oaks Apts	LIHTC/BOI	154			533						740			
Cumberland Village Apts	RD/LIHTC	13	\$330	\$445	652		\$0.51	\$0.68	\$350	\$495	845		\$0.41	\$0.59
Greenbriar THs	Market	0							\$735		1,200	1,300	\$0.57	\$0.61
Hammock Cove	Market	0	\$999		870		\$1.15	\$1.15	\$1,205		1,230		\$0.98	\$0.98
Hilltop Terrace Apts	RD/LIHTC	34	\$408	\$568	805		\$0.51	\$0.71	\$439	\$625	1,034		\$0.42	\$0.60
Kings Grant Apts	LIHTC	0							\$654	\$791	900		\$0.73	\$0.88
Kingsland Public Housing	BOI-HUD	163												
Mission Forest Apts	Market	0	\$650		750		\$0.87	\$0.87	\$750		950		\$0.79	\$0.79
Old Jefferson Estates Apts	LIHTC	0												
Park Place Apts	Market	0	\$812	\$948	700		\$1.16	\$1.35	\$1,022	\$1,206	950		\$1.08	\$1.27
Pines Apts	BOI-HUD	70			572						755			
Preserve at Newport	LIHTC	0	\$422		830		\$0.51	\$0.51	\$495	\$550	1,083		\$0.46	\$0.51
Royal Point Apts	LIHTC	0							\$790		998		\$0.79	\$0.79
The Reserve at Sugar Mill	LIHTC	0							\$617	\$691	964		\$0.64	\$0.72
Village at Winding Road II	LIHTC	0	\$495	\$550	820		\$0.60	\$0.67	\$590	\$625	1,000		\$0.59	\$0.63
Willow Way Apts	Market	0	\$795		600		\$1.33	\$1.33	\$895	\$945	900		\$0.99	\$1.05
Totals and Averages		434		\$646		710		\$0.91		\$738		975		\$0.76
SUBJECT PROPERTY														
KINGS MILL LANDINGS	LIHTC	0	\$494	\$611	700	700	\$0.71	\$0.87	\$588	\$717	900	900	\$0.65	\$0.80
SUMMARY														
Overall				\$646		710		\$0.91		\$738		975		\$0.76
Market Rate Only				\$812		713		\$1.14		\$890		1,023		\$0.87
LIHTC Only				\$513		798		\$0.64		\$653		982		\$0.67
Other Affordable (Non-LIHTC)				\$438		729		\$0.60		\$477		940		\$0.51
Subsidized Only				NA		553		NA		NA		748		NA

Note: Shaded Properties are LIHTC

Table 19: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Ashton Cove Apts	LIHTC	\$704	\$874	1,167		\$0.60	\$0.75						
Brant Creek Apts	Market	\$1,350		1,186		\$1.14	\$1.14						
Camden Way Apts	Market	\$790	\$840	1,100		\$0.72	\$0.76						
Caney Heights Apts	LIHTC	\$652	\$820	1,408		\$0.46	\$0.58	\$699	\$885	1,710		\$0.41	\$0.52
Colerain Oaks Rental Homes	Market	\$675	\$725	990	1,125	\$0.60	\$0.73	\$750		1,400		\$0.54	\$0.54
Cumberland Oaks Apts	LIHTC/BOI			1,033									
Cumberland Village Apts	RD/LIHTC	\$370	\$520	940		\$0.39	\$0.55						
Greenbriar THs	Market	\$735		1,200	1,300	\$0.57	\$0.61						
Hammock Cove	Market	\$1,405		1,570		\$0.89	\$0.89						
Hilltop Terrace Apts	RD/LIHTC	\$461	\$677	1,376		\$0.34	\$0.49						
Kings Grant Apts	LIHTC	\$739	\$837	1,100		\$0.67	\$0.76						
Kingsland Public Housing	BOI-HUD												
Mission Forest Apts	Market												
Old Jefferson Estates Apts	LIHTC	\$642	\$808	1,300		\$0.49	\$0.62	\$704	\$889	1,330		\$0.53	\$0.67
Park Place Apts	Market	\$1,185	\$1,310	1,100		\$1.08	\$1.19						
Pines Apts	BOI-HUD			1,036									
Preserve at Newport	LIHTC	\$570	\$625	1,301		\$0.44	\$0.48						
Royal Point Apts	LIHTC	\$885		1,298		\$0.68	\$0.68						
The Reserve at Sugar Mill	LIHTC	\$704	\$786	1,184		\$0.59	\$0.66						
Village at Winding Road II	LIHTC	\$625	\$675	1,100		\$0.57	\$0.61						
Willow Way Apts	Market												
Totals and Averages			\$785		1,191		\$0.66		\$785		1,480		\$0.53
SUBJECT PROPERTY													
KINGS MILL LANDINGS	LIHTC	\$673	\$819	1,200	1,200	\$0.56	\$0.68	NA	NA	NA	NA	NA	NA
SUMMARY													
Overall			\$785		1,191		\$0.66		\$785		1,480		\$0.53
Market Rate Only			\$1,002		1,196		\$0.84		\$750		1,400		\$0.54
LIHTC Only			\$730		1,232		\$0.59		\$794		1,520		\$0.52
Other Affordable (Non-LIHTC)			\$507		1,158		\$0.44		NA		NA		NA
Subsidized Only			NA		1,035		NA		NA		NA		NA

Note: Shaded Properties are LIHTC

Table 20a: Project Amenities - Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Ashton Cove Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Brant Creek Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Camden Way Apts	ELE	Yes	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No
Caney Heights Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No
Colerain Oaks Rental Homes	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No
Cumberland Oaks Apts	ELE	Yes	No	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Cumberland Village Apts	ELE	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Greenbriar THs	ELE	Yes	No	No	Yes	No	No	Yes	No	No	No	No	No
Hammock Cove	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Hilltop Terrace Apts	ELE	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes
Kings Grant Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kingsland Public Housing	E/G	Yes	No	No	No	No	No	Yes	No	No	Yes	No	No
Mission Forest Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No
Old Jefferson Estates Apts	Gas	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	No	No
Park Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Pines Apts	ELE	Yes	No	No	No	No	No	Yes	Yes	No	Yes	No	No
Preserve at Newport	ELE	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No
Royal Point Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
The Reserve at Sugar Mill	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Village at Winding Road II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willow Way Apts	ELE	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	--	95%	5%	57%	71%	48%	52%	76%	90%	67%	67%	33%	38%
SUBJECT PROJECT													
KINGS MILL LANDINGS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	95%	5%	57%	71%	48%	52%	76%	90%	67%	67%	33%	38%
Market Rate Only	--	88%	13%	75%	75%	25%	63%	75%	88%	75%	50%	13%	25%
LIHTC Only	--	100%	0%	63%	100%	75%	75%	88%	100%	75%	75%	50%	50%
Other Affordable (non-LIHTC)	--	100%	0%	0%	50%	100%	0%	0%	100%	50%	50%	50%	50%
Subsidized Only	--	100%	0%	33%	0%	0%	0%	100%	67%	33%	100%	33%	33%

Table 20b: Project Amenities - Overall

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Ashton Cove Apts	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Brant Creek Apts	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes
Camden Way Apts	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Caney Heights Apts	No	No	No	No	No	No	No	No	No	No	Yes	No	No
Colerain Oaks Rental Homes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	Yes	No	No
Cumberland Oaks Apts	No	Yes	Yes	No	No	No	No	No	Yes	Yes	No	No	No
Cumberland Village Apts	No	Yes	Yes	No	No	Yes	No	No	No	Yes	No	No	No
Greenbriar THs	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	Yes	No	No
Hammock Cove	Yes	No	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Hilltop Terrace Apts	No	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No
Kings Grant Apts	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Kingsland Public Housing	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No	No
Mission Forest Apts	Yes	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No	No
Old Jefferson Estates Apts	No	No	No	Yes	No	Yes	No	No	No	Yes	No	No	Yes
Park Place Apts	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Pines Apts	No	Yes	No	No	Yes	No	No	No	Yes	No	No	No	No
Preserve at Newport	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Royal Point Apts	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No
The Reserve at Sugar Mill	No	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Village at Winding Road II	No	No	Yes	No	No	Yes	No	No	No	No	Yes	No	No
Willow Way Apts	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Totals and Averages	38%	62%	38%	33%	24%	81%	0%	29%	57%	71%	29%	0%	10%
SUBJECT PROJECT													
KINGS MILL LANDINGS	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY													
Overall	38%	62%	38%	33%	24%	81%	0%	29%	57%	71%	29%	0%	10%
Market Rate Only	75%	63%	13%	38%	13%	88%	0%	38%	63%	75%	38%	0%	13%
LIHTC Only	25%	63%	50%	38%	25%	88%	0%	25%	50%	63%	38%	0%	13%
Other Affordable (non-LIHTC)	0%	50%	100%	50%	50%	100%	0%	0%	50%	100%	0%	0%	0%
Subsidized Only	0%	67%	33%	0%	33%	33%	0%	33%	67%	67%	0%	0%	0%

Table 21: Other Information - Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions/Other	Survey Date
Ashton Cove Apts	230 N. Gross Rd.	Kingsland	(912) 510-7007	Margerita	Yes	Long	None	22-Apr-19
Brant Creek Apts	4450 Georgia Hwy 40E	St. Marys	(912) 729-3101	Kristy	Yes	Yes	None	25-Apr-19
Camden Way Apts	145 N. Gross Rd.	Kingsland	(912) 729-4116	Kimberly	Yes	Yes	None	8-May-19
Caney Heights Apts	201 Caney Heights Ct.	Kingsland	(912) 882-7220	Wakisha	No	2 Years	None	25-Apr-19
Colerain Oaks Rental Homes	306 Ryan Dr.	St. Marys	(912) 882-2464	Katherine	Yes	No	Manufactured Homes	25-Apr-19
Cumberland Oaks Apts	100 Mary Powell Dr.	St. Marys	(912) 882-6275	Lisa	No	3-24 Months	None	15-May-19
Cumberland Village Apts	300 Martha Dr.	St. Marys	(912) 882-3863	Karen	Yes	21 Names	None	6-May-19
Greenbriar THs	244 S. Orange Edwards Blvd	Kingsland	(912) 673-6596	Theresa	Yes	25 Names	Has military discount	25-Apr-19
Hammock Cove	11921 Colerain Rd	St. Marys	912-576-1270	Bonnie	Yes	Yes	None	13-May-19
Hilltop Terrace Apts	4059 Martin Luther King Jr. Bl	Kingsland	(912) 729-4399	Joy	Yes	12 Names	None	25-Apr-19
Kings Grant Apts	201 Caney Heights Ct.	Kingsland	(912) 882-7220	Wakeesha	Yes	No	\$99 Move-in special	15-May-19
Kingsland Public Housing	302 W. Lawnwood Ave.	Kingsland	(912) 729-5452	Bobby	Yes	NA	None	29-Apr-19
Mission Forest Apts	999 Mission Trace Dr.	St. Marys	912 882 4444	Maurine	No	2 Names	All vacancies pre-leased	25-Apr-19
Old Jefferson Estates Apts	42 Pinehurst Dr.	St. Marys	(912) 673-6344	Debbie	Yes	4 Names	1st Month free	29-Apr-19
Park Place Apts	11919 Colerain Rd.	St. Marys	(770) 952-4200	Corissa	Yes	No	None	29-Apr-19
Pines Apts	1119 Douglas Dr.	St. Marys	(912) 882-6103	Tyla	No	1+ Year	None	29-Apr-19
Preserve at Newport	201 J. Nolan Wells Rd.	Kingsland	(912) 525-0276	Latisha	Yes	40+ Names	None	25-Apr-19
Royal Point Apts	301 N. Gross Rd.	Kingsland	(912) 729-1023	Lisa	Yes	No	None	25-Apr-19
The Reserve at Sugar Mill	11115 Colerain Rd.	St. Marys	(912) 673-6588	Sheremi	Yes	150+ Names	None	25-Apr-19
Village at Winding Road II	301 Carnegie Dr.	St. Marys	(912) 510-0001	Tara	Yes	NA	U/C - 60 units Pre-leased	25-Apr-19
Willow Way Apts	149 N. Gross Rd.	Kingsland	(912) 576-5116	Linda	Yes	No	2018 rehab	6-May-19

Note: Shaded Properties are LIHTC

Table 22: Rental Housing Survey – Competitive Set

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Ashton Cove Apts	2018	72	0	18	38	16	0	No	No	No	100%	Open	Kingsland
Camden Way Apts	1987	118	14	78	21	5	0	No	No	No	100%	Open	Kingsland
Hammock Cove	2009	72	0	NA	NA	NA	0	No	No	No	100%	Open	St. Marys
Kings Grant Apts	2007	60	0	0	27	33	0	No	Yes	No	92%	Open	Kingsland
Mission Forest Apts	1986	104	0	16	88	0	0	No	No	No	95%	Open	St. Marys
Park Place Apts	1989	200	0	24	144	32	0	No	No	No	97%	Open	St. Marys
Preserve at Newport	2018	72	0	12	40	20	0	No	No	No	100%	Open	Kingsland
Royal Point Apts	1999	144	0	0	72	72	0	No	Yes	No	97%	Open	Kingsland
The Reserve at Sugar Mill	2012	70	0	0	34	36	0	No	No	No	99%	Open	St. Marys
Willow Way Apts	2018	60	15	23	22	0	0	No	Yes	No	97%	Open	Kingsland
Totals and Averages <i>Unit Distribution</i>	2004	972	29 3%	171 19%	486 54%	214 24%	0 0%	Overall Occupancy Rate:			97.6%		
SUBJECT PROJECT													
KINGS MILL LANDINGS	2021	72	0	8	26	38	0	No	No	No		Open	Kingsland
SUMMARY													
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	10	2004	972	29	171	486	214	0	97.6%				
Market Rate Only	5	1998	554	29	141	275	37	0	97.7%				
LIHTC Only	5	2011	418	0	30	211	177	0	97.6%				

Table 23: Rent Range for 1 & 2 Bedrooms – Competitive Set

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Ashton Cove Apts	LIHTC	0	\$457	\$642	744		\$0.61	\$0.86	\$617	\$764	946		\$0.65	\$0.81
Camden Way Apts	Market	0	\$650	\$700	600		\$1.08	\$1.17	\$685	\$765	900		\$0.76	\$0.85
Hammock Cove	Market	0	\$999		870		\$1.15	\$1.15	\$1,205		1,230		\$0.98	\$0.98
Kings Grant Apts	LIHTC	0							\$654	\$791	900		\$0.73	\$0.88
Mission Forest Apts	Market	0	\$650		750		\$0.87	\$0.87	\$750		950		\$0.79	\$0.79
Park Place Apts	Market	0	\$812	\$948	700		\$1.16	\$1.35	\$1,022	\$1,206	950		\$1.08	\$1.27
Preserve at Newport	LIHTC	0	\$422		830		\$0.51	\$0.51	\$495	\$550	1,083		\$0.46	\$0.51
Royal Point Apts	LIHTC	0							\$790		998		\$0.79	\$0.79
The Reserve at Sugar Mill	LIHTC	0							\$617	\$691	964		\$0.64	\$0.72
Willow Way Apts	Market	0	\$795		600		\$1.33	\$1.33	\$895	\$945	900		\$0.99	\$1.05
Totals and Averages		0		\$708		728		\$0.97		\$791		982		\$0.81
SUBJECT PROPERTY														
KINGS MILL LANDINGS	LIHTC	0	\$494	\$611	700	700	\$0.71	\$0.87	\$588	\$717	900	900	\$0.65	\$0.80
SUMMARY														
Overall				\$708		728		\$0.97		\$791		982		\$0.81
Market Rate Only				\$793		704		\$1.13		\$934		986		\$0.95
LIHTC Only				\$507		787		\$0.64		\$663		978		\$0.68

Table 24: Rent Range for 3 & 4 Bedrooms – Competitive Set

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	
Ashton Cove Apts	LIHTC	\$704	\$874	1,167		\$0.60	\$0.75					
Camden Way Apts	Market	\$790	\$840	1,100		\$0.72	\$0.76					
Hammock Cove	Market	\$1,405		1,570		\$0.89	\$0.89					
Kings Grant Apts	LIHTC	\$739	\$837	1,100		\$0.67	\$0.76					
Mission Forest Apts	Market											
Park Place Apts	Market	\$1,185	\$1,310	1,100		\$1.08	\$1.19					
Preserve at Newport	LIHTC	\$570	\$625	1,301		\$0.44	\$0.48					
Royal Point Apts	LIHTC	\$885		1,298		\$0.68	\$0.68					
The Reserve at Sugar Mill	LIHTC	\$704	\$786	1,184		\$0.59	\$0.66					
Willow Way Apts	Market											
Totals and Averages			\$875		1,228		\$0.71		NA		NA	NA
SUBJECT PROPERTY												
KINGS MILL LANDINGS	LIHTC	\$673	\$819	1,200	1,200	\$0.56	\$0.68		NA		NA	NA
SUMMARY												
Overall			\$875		1,228		\$0.71		NA		NA	NA
Market Rate Only			\$1,106		1,257		\$0.88		NA		NA	NA
LIHTC Only			\$747		1,210		\$0.62		NA		NA	NA

Table 25a: Project Amenities – Competitive Set

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Ashton Cove Apts	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Camden Way Apts	ELE	Yes	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No
Hammock Cove	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Kings Grant Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mission Forest Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No
Park Place Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Preserve at Newport	ELE	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No
Royal Point Apts	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
The Reserve at Sugar Mill	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willow Way Apts	ELE	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	--	90%	10%	60%	80%	60%	70%	80%	100%	80%	70%	30%	40%
SUBJECT PROJECT													
KINGS MILL LANDINGS	ELE	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SUMMARY													
Overall	--	90%	10%	60%	80%	60%	70%	80%	100%	80%	70%	30%	40%
Market Rate Only	--	80%	20%	80%	60%	40%	60%	60%	100%	80%	40%	0%	20%
LIHTC Only	--	100%	0%	40%	100%	80%	80%	100%	100%	80%	100%	60%	60%

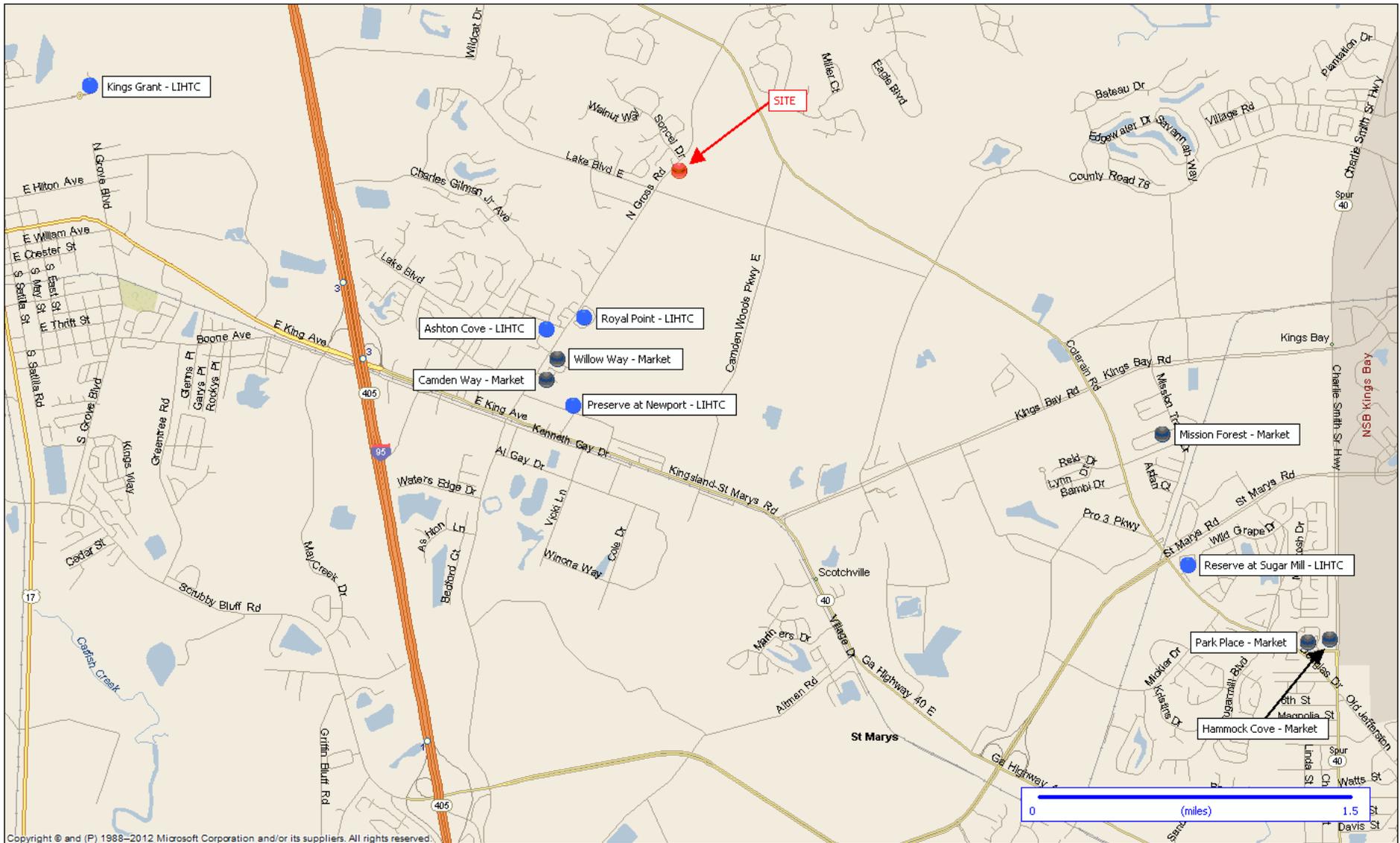
Table 25b: Project Amenities – Competitive Set

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Ashton Cove Apts	No	Yes	No	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No
Camden Way Apts	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Hammock Cove	Yes	No	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Kings Grant Apts	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
Mission Forest Apts	Yes	Yes	No	No	No	No	No	Yes	Yes	Yes	No	No	No
Park Place Apts	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Preserve at Newport	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Royal Point Apts	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No
The Reserve at Sugar Mill	No	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Willow Way Apts	No	No	No	No	No	Yes	No	No	No	Yes	No	No	No
Totals and Averages	50%	70%	30%	40%	20%	90%	0%	40%	70%	90%	10%	0%	0%
SUBJECT PROJECT													
KINGS MILL LANDINGS	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY													
Overall	50%	70%	30%	40%	20%	90%	0%	40%	70%	90%	10%	0%	0%
Market Rate Only	60%	40%	0%	40%	0%	80%	0%	40%	60%	100%	0%	0%	0%
LIHTC Only	40%	100%	60%	40%	40%	100%	0%	40%	80%	80%	20%	0%	0%

Table 26: Other Information – Competitive Set

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions/Other	Survey Date
Ashton Cove Apts	230 N. Gross Rd.	Kingsland	(912) 510-7007	Margerita	Yes	Long	None	22-Apr-19
Camden Way Apts	145 N. Gross Rd.	Kingsland	(912) 729-4116	Kimberly	Yes	Yes	None	8-May-19
Hammock Cove	11921 Colerain Rd	St. Marys	912-576-1270	Bonnie	Yes	Yes	None	13-May-19
Kings Grant Apts	201 Caney Heights Ct.	Kingsland	(912) 882-7220	Wakeesha	Yes	No	\$99 Move-in special	15-May-19
Mission Forest Apts	999 Mission Trace Dr.	St. Marys	912 882 4444	Maurine	No	2 Names	All vacancies pre-leased	25-Apr-19
Park Place Apts	11919 Colerain Rd.	St. Marys	(770) 952-4200	Corissa	Yes	No	None	29-Apr-19
Preserve at Newport	201 J. Nolan Wells Rd.	Kingsland	(912) 525-0276	Latisha	Yes	40+ Names	None	25-Apr-19
Royal Point Apts	301 N. Gross Rd.	Kingsland	(912) 729-1023	Lisa	Yes	No	None	25-Apr-19
The Reserve at Sugar Mill	11115 Colerain Rd.	St. Marys	(912) 673-6588	Sheremi	Yes	150+ Names	None	25-Apr-19
Willow Way Apts	149 N. Gross Rd.	Kingsland	(912) 576-5116	Linda	Yes	No	2018 rehab	6-May-19

Map 9: Competitive Rental Developments – PMA



COMPARABLE PROJECT INFORMATION														
Project Name: Ashton Cove Apts Address: 230 N. Gross Rd. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 510-7007 Contact Name: Margerita Contact Date: 04/22/19 Current Occup: 100.0%														
DEVELOPMENT CHARACTERISTICS														
Total Units: 72		Year Built: Rehab 2018												
Project Type: Open		Floors: 1 & 2												
Program: LIHTC		Accept Vouchers: Yes												
PBRA Units*: 0		Voucher #: 15												
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy														
UNIT CONFIGURATION/RENTAL RATES														
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List			
					Low	High	Low	High						
TOTAL 1-BEDROOM UNITS				18					0	100.0%				
1	1.0	45	Apt	NA	744		\$457		0	100.0%	Yes			
1	1.0	50	Apt	4	744		\$519		0	100.0%	Yes			
1	1.0	60	Apt	14	744		\$642		0	100.0%	Yes			
TOTAL 2-BEDROOM UNITS				38					0	100.0%				
2	1or2	50	Apt	8	946		\$617		0	100.0%	Yes			
2	1or2	60	Apt	30	946		\$764		0	100.0%	Yes			
TOTAL 3-BEDROOM UNITS				16					0	100.0%				
3	2.0	50	Apt	4	1,167		\$704		0	100.0%	Yes			
3	2.0	60	Apt	12	1,167		\$874		0	100.0%	Yes			
TOTAL DEVELOPMENT				72					0	100.0%	Long			
AMENITIES														
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input checked="" type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)			<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – Rehabbed in 2018 – Original construction in 1998 – Formerly family and senior tenancy, now all family post-rehab – No concessions reported – Historically above 97% occupancy – Original absorption not known – Length of waiting list not known, but it was “long” – Located approximately 1.0 mile south of subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Camden Way Apts Address: 145 N. Gross Rd. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 729-4116 Contact Name: Kimberly Contact Date: 05/08/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 118		Year Built: 1987		Project Type: Open		Floors: 1		Program: Market		Accept Vouchers: No	
PBRA Units*: 0		Voucher #: 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				78					0	100.0%	
1	1.0	Mrkt	Apt	78	600		\$650	\$700	0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				21					0	100.0%	
2	1 & 2	Mrkt	Apt	21	900		\$685	\$765	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				5					0	100.0%	
3	2.0	Mrkt	Apt	5	1,100		\$790	\$840	0	100.0%	Yes
TOTAL EFFICIENCY UNITS				14					0	100.0%	
Eff	1.0	Mrkt	Apt	14	300		\$550	\$600	0	100.0%	Yes
TOTAL DEVELOPMENT				118					0	100.0%	Yes
AMENITIES											
Unit Amenities				Development Amenities				Laundry Type			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			Parking Type			
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			Utilities Included			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input type="checkbox"/>	- Trash Removal		
								<input type="checkbox"/>	- Water/Sewer		

Additional Notes: Fair to Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Number on waiting list not provided – Closest market rate property to site – Located approximately 1.1 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Hammock Cove Address: 11921 Colerain Rd City: St. Marys State: GA. Zip Code: 31558 Phone Number: 912-576-1270 Contact Name: Bonnie Contact Date: 05/13/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 0		Year Built: 2009		Project Type: Open		Floors: 2		Program: Market		Accept Vouchers: No	
PBRA Units*: 0		Voucher #: 0		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>							
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				0					0	100.0%	
1	1.0	Mrkt	Apt	NA	870		\$999		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				0					0	100.0%	
2	2.0	Mrkt	Apt	NA	1,230		\$1,205		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				0					0	100.0%	
3	2.0	Mrkt	Apt	NA	1,570		\$1,405		0	100.0%	Yes
TOTAL DEVELOPMENT				0					0	100.0%	Yes
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Rents increased approximately \$10 for each bedroom size in past year – Located approximately 5.1 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Kings Grant Apts Address: 201 Caney Heights Ct. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 882-7220 Contact Name: Wakeesha Contact Date: 05/15/19 Current Occup: 91.7%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 60		Year Built: 2007		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				27					2	92.6%	
2	2.0	50	Apt	7	900		\$654		Yes	NA	No
2	2.0	60	Apt	20	900		\$791		Yes	NA	No
TOTAL 3-BEDROOM UNITS				33					3	90.9%	
3	2.0	50	Apt	14	1,100		\$739		Yes	NA	No
3	2.0	60	Apt	19	1,100		\$837		Yes	NA	No
TOTAL DEVELOPMENT				60					5	91.7%	
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	Central A/C			<input checked="" type="checkbox"/>	Clubhouse			<input checked="" type="checkbox"/>	Coin-Operated Laundry		
<input type="checkbox"/>	Wall A/C Unit			<input checked="" type="checkbox"/>	Community Room			<input checked="" type="checkbox"/>	In-Unit Hook-Up		
<input checked="" type="checkbox"/>	Garbage Disposal			<input checked="" type="checkbox"/>	Computer Center			<input type="checkbox"/>	In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	Dishwasher			<input checked="" type="checkbox"/>	Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	Microwave			<input checked="" type="checkbox"/>	Community Kitchen			<input checked="" type="checkbox"/>	Surface Lot		
<input checked="" type="checkbox"/>	Ceiling Fan			<input checked="" type="checkbox"/>	Swimming Pool			<input type="checkbox"/>	Carport		
<input checked="" type="checkbox"/>	Walk-In Closet			<input checked="" type="checkbox"/>	Playground			<input type="checkbox"/>	Garage (att)		
<input checked="" type="checkbox"/>	Mini-Blinds			<input checked="" type="checkbox"/>	Gazebo			<input type="checkbox"/>	Garage (det)		
<input type="checkbox"/>	Draperies			<input type="checkbox"/>	Elevator						
<input checked="" type="checkbox"/>	Patio/Balcony			<input type="checkbox"/>	Storage						
<input type="checkbox"/>	Basement			<input checked="" type="checkbox"/>	Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	Fireplace			<input checked="" type="checkbox"/>	On-Site Management			<input type="checkbox"/>	Heat		
<input type="checkbox"/>	High-Speed Internet			<input type="checkbox"/>	Security - Access Gate			<input type="checkbox"/>	Electricity		
<input type="checkbox"/>				<input checked="" type="checkbox"/>	Security - Intercom			<input checked="" type="checkbox"/>	Trash Removal		
<input type="checkbox"/>				<input type="checkbox"/>				<input checked="" type="checkbox"/>	Water/Sewer		

Additional Notes: Good condition – Currently has \$99 move-in special – Historically above 95% occupancy, but reported current vacancies due to new apartments with cheaper rents – Felt vacancies are only temporary – Original absorption not known – Rents increased in past year between \$32 and \$38 for 2BR, and between \$36 and \$40 for 3BR – Located approximately 5.5 miles from subject property.

COMPARABLE PROJECT INFORMATION													
Project Name: Mission Forest Apts Address: 999 Mission Trace Dr. City: St. Marys State: GA Zip Code: 31558 Phone Number: 912 882 4444 Contact Name: Maurine Contact Date: 04/25/19 Current Occup: 95.2%													
DEVELOPMENT CHARACTERISTICS													
Total Units:		104		Year Built:		1986							
Project Type:		Open		Floors:		2							
Program:		Market		Accept Vouchers:		Yes							
PBRA Units*:		0		Voucher #:		0							
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy													
UNIT CONFIGURATION/RENTAL RATES													
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List		
					Low	High	Low	High					
TOTAL 1-BEDROOM UNITS				16					0	100.0%			
1	1.0	Mrkt	Apt	16	750		\$650		0	100.0%	Yes		
TOTAL 2-BEDROOM UNITS				88					5	94.3%			
2	2.0	Mrkt	Apt	88	950		\$750		5	94.3%	No		
TOTAL DEVELOPMENT				104					5	95.2%	2 Names		
AMENITIES													
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>					
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry				
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up				
<input checked="" type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer				
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>					
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot				
<input checked="" type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport				
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)				
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)				
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<table border="1"> <tr><td>\$0</td></tr> <tr><td>\$0</td></tr> <tr><td>\$0</td></tr> </table>			\$0	\$0	\$0
\$0													
\$0													
\$0													
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<u>Utilities Included</u>					
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Heat				
<input type="checkbox"/>	- Fireplace			<input type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Electricity				
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input checked="" type="checkbox"/>	- Trash Removal				
				<input checked="" type="checkbox"/>	- Security - Intercom			<input type="checkbox"/>	- Water/Sewer				

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption not known – All five vacancies are pre-leased – Rents increased in past year by \$20 for both 1BR and 2BR – Located approximately 3.9 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Park Place Apts Address: 11919 Colerain Rd. City: St. Marys State: GA Zip Code: 31558 Phone Number: (770) 952-4200 Contact Name: Corissa Contact Date: 04/29/19 Current Occup: 97.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		200		Year Built:		1989					
Project Type:		Open		Floors:		2 & 3					
Program:		Market		Accept Vouchers:		No					
PBRA Units*:		0		Voucher #:		0					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				24					0	100.0%	
1	1.0	Mrkt	Apt	24	700		\$812	\$948	0	100.0%	No
TOTAL 2-BEDROOM UNITS				144					6	95.8%	
2	1 & 2	Mrkt	Apt	144	950		\$1,022	\$1,206	6	95.8%	No
TOTAL 3-BEDROOM UNITS				32					0	100.0%	
3	2.0	Mrkt	Apt	32	1,100		\$1,185	\$1,310	0	100.0%	No
TOTAL DEVELOPMENT				200					6	97.0%	None
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 Utilities Included <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

Additional Notes: Fair to Good condition – No concessions reported – Historically above 95% occupancy – Original absorption not known – Rents change daily – Located approximately 5.0 miles from of subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Preserve at Newport Address: 201 J. Nolan Wells Rd. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 525-0276 Contact Name: Latisha Contact Date: 04/25/19 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 72		Year Built: 2018		Project Type: Open		Floors: 2 or 3		Program: LIHTC		Accept Vouchers: Yes	
PBRA Units*: 0		Voucher #: 5									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				12					0	100.0%	
1	1.0	50	Apt	3	830		\$422		0	100.0%	Yes
1	1.0	60	Apt	9	830		\$422		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				40					0	100.0%	
2	2.0	50	Apt	8	1,083		\$550		0	100.0%	Yes
2	2.0	60	Apt	32	1,083		\$495		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				20					0	100.0%	
3	2.0	50	Apt	4	1,301		\$570		0	100.0%	Yes
3	2.0	60	Apt	16	1,301		\$625		0	100.0%	Yes
TOTAL DEVELOPMENT				72					0	100.0%	40+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer			

Additional Notes: Good condition – No concessions reported – Original absorption was 5 months – Rents are artificially lower and not reflective of actual market conditions – Located approximately 1.8 miles from subject property.

COMPARABLE PROJECT INFORMATION																
Project Name: Royal Point Apts Address: 301 N. Gross Rd. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 729-1023 Contact Name: Lisa Contact Date: 04/25/19 Current Occup: 97.2%																
DEVELOPMENT CHARACTERISTICS																
Total Units:		144		Year Built:		1999										
Project Type:		Open		Floors:		2 and 3										
Program:		LIHTC		Accept Vouchers:		Yes										
PBRA Units*:		0		Voucher #:		6										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
TOTAL 2-BEDROOM UNITS				72					1	98.6%						
2	2.0	60	Apt	72	998		\$790		1	98.6%	No					
TOTAL 3-BEDROOM UNITS				72					3	95.8%						
3	2.0	60	Apt	72	1,298		\$885		3	95.8%	No					
TOTAL DEVELOPMENT				144					4	97.2%	None					
AMENITIES																
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input checked="" type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)								
								<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> <tr> <td style="width: 50px;"></td> <td style="width: 50px; text-align: center;">\$0</td> </tr> </table>				\$0		\$0		\$0
	\$0															
	\$0															
	\$0															
								<u>Utilities Included</u> <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer								

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Rents increased in past year by \$40 for 2BR and \$35 for 3BR – Located 0.9 miles south of subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: The Reserve at Sugar Mill Address: 11115 Colerain Rd. City: St. Marys State: GA Zip Code: 31558 Phone Number: (912) 673-6588 Contact Name: Sheremi Contact Date: 04/25/19 Current Occup: 98.6%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 70		Year Built: Rehab 2012									
Project Type: Open		Floors: 2									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: 12									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet Low	Square Feet High	Contract Rent Low	Contract Rent High	Vacant	Occup. Rate	Wait List
TOTAL 2-BEDROOM UNITS				34					0	100.0%	
2	2.0	50	Apt	28	964		\$617		0	100.0%	Yes
2	2.0	60	Apt	6	964		\$691		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				36					1	97.2%	
3	2.0	50	Apt	30	1,184		\$704		0	100.0%	Yes
3	2.0	60	Apt	6	1,184		\$786		1	83.3%	Yes
TOTAL DEVELOPMENT				70					1	98.6%	150+ Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			- In-Unit Hook-Up			
<input type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input checked="" type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/> - Carport			
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/> - Garage (att) \$0			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/> - Garage (det) \$0			
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/> - Heat			
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/> - Electricity			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/> - Trash Removal			
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/> - Water/Sewer			
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						

Additional Notes: Good condition – No concessions reported – Historically above 94% occupancy – Original absorption period not known – Rehabbed in 2012 – 150+ names on waiting list - Located approximately 4.3 miles from subject property.

COMPARABLE PROJECT INFORMATION											
Project Name: Willow Way Apts Address: 149 N. Gross Rd. City: Kingsland State: GA Zip Code: 31548 Phone Number: (912) 576-5116 Contact Name: Linda Contact Date: 05/06/19 Current Occup: 96.7%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 60		Year Built: Rehab 2018									
Project Type: Open		Floors: 1									
Program: Market		Accept Vouchers: No									
PBRA Units*: 0		Voucher #: 0									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				23					2	91.3%	
1	1.0	Mrkt	Apt	23	600		\$795		2	91.3%	No
TOTAL 2-BEDROOM UNITS				22					0	100.0%	
2	1 & 2	Mrkt	Apt	22	900		\$895	\$945	0	100.0%	No
TOTAL EFFICIENCY UNITS				15					0	100.0%	
Eff	1.0	Mrkt	Apt	15	300		\$695		0	100.0%	No
TOTAL DEVELOPMENT				60					2	96.7%	None
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input type="checkbox"/>	- Coin-Operated Laundry		
<input checked="" type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input type="checkbox"/>	- Garbage Disposal			<input type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
								<input checked="" type="checkbox"/>	- Water/Sewer		

Additional Notes: Good condition – No concessions reported – Historically above 97% occupancy – Original absorption period not known – Rehabbed in 2018 – Rents increased by approximately \$100 post-rehab – Located approximately 1.2 miles south of subject property.

I. ABSORPTION/STABILIZATION RATES

The most recent tax credit properties have been rapidly absorbed within the local market. As such, Preserve at Newport entered the Kingsland market in 2018 and was leased in five months, averaging 14 units per month. In addition, Village at Winding Road II is currently under construction and has received strong attention during pre-leasing efforts, with 60 of the 70 units already pre-leased. Therefore, taking into consideration the overall occupancy rates for the PMA, especially the strength of the affordable rental market and waiting lists at most existing LIHTC developments (including extremely long wait lists at several projects), and coupled with the proposed targeting, features, and location of the subject proposal, the overall absorption period to reach 93 percent occupancy is conservatively estimated at seven to nine months. This determination also takes into consideration a market entry in 2021; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present and a normal lease-up period should be anticipated.

J. INTERVIEWS

Throughout the course of performing this analysis of the Kingsland rental market, many individuals were contacted. Based on discussions with local government officials, the only directly comparable LIHTC multi-family activity (either proposed or under construction) within the market area at the current time is Village at Winding Road II. This property will enter the market in June 2019. As such, none of the known multi-family activity will have an adverse effect on the marketability or absorption of the subject. Planning departments for Kingsland, St. Marys, and Camden County were contacted.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Kingsland rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.

K. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Kings Mill Landing Apartments, as proposed, within the Kingsland PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have been quite positive throughout the PMA since 2010 – the overall population is estimated to have increased by seven percent between 2010 and 2019, representing more than 3,100 additional persons. In addition, the number of overall households increased by eight percent during this time, while renter units increased by 23 percent since 2010;
2. Overall strong occupancy levels throughout the area, with an overall occupancy rate of 98.1 percent calculated among 21 properties surveyed;
3. Considering the eight LIHTC properties within the PMA, extremely positive occupancy rates were also reported, with a combined occupancy rate of 97.2 percent. Further, five tax credit projects reported a waiting list, many of which were quite extensive;
4. The most recent tax credit developments were rapidly absorbed. As such, Preserve at Newport entered the market in 2018 and was fully leased within five months, averaging 14 units per month. In addition, Village at Winding Road II is currently under construction and is expected to open in June 2019 – according to the leasing agent, 60 of the property’s 70 units are already pre-leased, clearly demonstrating the strong demand for affordable rental housing locally;
5. The location of the subject property can also be considered a positive factor, with generally convenient access to a variety of retail, education, and employment centers throughout the area;
6. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the rental rates within the subject are extremely competitive in relation to other local LIHTC properties, and can be considered achievable and appropriate for the local market area;
7. Demand calculations are also quite positive, with capture rates well-within acceptable industry thresholds and providing an indication of the need for affordable rental options locally. In addition, the absorption period for the subject proposal is conservatively estimated at approximately seven to nine months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the 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.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: May 17, 2019

M. RESUME

STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-eight years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

Resume for Steven R. Shaw

EDUCATION

Michigan State University (Graduated June 1990)
 Bachelor of Arts – Marketing; Emphasis in Market Research
 Additional Major – Psychology

EMPLOYMENT HISTORY

SHAW RESEARCH AND CONSULTING, Real estate and market feasibility services. Bad Axe, MI

Owner/Principal (1/2007 – Present)

Primary duties are to assist a broad range of clients with the development of various types of housing alternatives throughout the U.S., including multi-family rental properties, single-family rental development, for-sale single-family homes and condominiums, and senior housing options. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, and customized survey and focus group research.

COMMUNITY RESEARCH SERVICES, LLC, a real estate market research company. Okemos, MI

Partner and Director of Market Research (6/2004 – 12/2006)

Directed the market research division of CRS developing and instituting numerous procedures benefiting the efficiency of the overall research process. Managed a group of 14 analysts, research assistants, and support personnel preparing market studies and analyses throughout much of the U.S.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company. Okemos, MI

Partner (5/1999 – 6/2004)

Responsibilities involved working with developers, government agencies, non-profit organizations, and financial institutions with the development of numerous types of housing alternatives throughout the United States. Duties included the following:

- | | | |
|----------------------------|----------------------------|---------------------|
| ➤ Community Identification | ➤ Demographic Analysis | ➤ Economic Analysis |
| ➤ Market Study Preparation | ➤ Pre-Feasibility Analysis | ➤ Survey Research |
| ➤ Focus Group Facilitation | ➤ Geographic Mapping | ➤ Needs Assessments |

COMMUNITY TARGETING ASSOCIATES, real estate market research. Ovid, MI

Market Analyst/Consultant (3/1997 – 5/1999)

Worked as a consultant in the preparation of market feasibility studies and other housing-related services for developers and other organizations throughout the United States. Other responsibilities included marketing and new client and product development, including focus group moderation on housing-related topics.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Manager, Automotive Analysis (1/1997 – 1/1998)

Was one of four employees selected to establish a division focusing on the analysis of internal automotive data. Produced several syndicated studies involving topics such as Sport Utility Vehicles, Luxury Vehicles, Sports Cars, Electric Vehicles, and the Used Vehicle Market. In addition to the production of these reports, responsibilities included mail and phone questionnaire development, focus group organization, and management of a team of seven employees. Through this experience, I gained a strong knowledge of both qualitative and quantitative research techniques.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm. Troy, MI

Project Director, Volkswagen Account (1/1995 – 1/1997)

Assistant Project Director, Volkswagen Account (4/1994 – 1/1995)

Research Assistant (10/1993 – 4/1994)

Was responsible for day-to-day activities and communications between J.D. Power and Volkswagen of America. Primary responsibilities included daily management of six automotive-related proprietary tracking studies, as well as the preparation and presentation of proprietary and syndicated study results to executives and senior Volkswagen personnel in the United States, Mexico, and Germany. Additional duties included mail and phone questionnaire development, focus group organization, and the development and implementation of a major syndicated automotive study.

TARGET MARKET SYSTEMS, INC., a subsidiary of First Centrum Corporation. East Lansing, MI

Market Analyst (1/1991 – 2/1992)

Senior Market Analyst (2/1992 – 11/1992)

Worked with two in-house development companies identifying potential areas for affordable housing alternatives throughout the Great Lakes region. Responsibilities included demographic and economic data collection, preparation of recommendations for targeted areas, comparable rental project analysis, market study preparation, and supervision of part-time staff.