



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET CONDITIONS AND
PROJECT EVALUATION SUMMARY
OF:
HADDOCK
LANDING**

A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: HADDOCK LANDING

Haddock Road
Kingsland, Camden County, Georgia 31548

Effective Date: April 28, 2019
Report Date: July 2, 2019

Prepared for:
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President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Prepared by:
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July 2, 2019

Bill Gross
President
W.H. Gross Construction Company
P.O. Box 365
Kingsland, GA 31548

Re: Application Market Study for Haddock Landing, located in Kingsland, Camden County, Georgia

Dear Mr. Gross:

At your request, Novogradac & Company LLP performed a study of the multifamily rental market in the Kingsland, Camden County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We previously prepared this report for application to the Georgia Department of Community Affairs (DCA) with an effective date of April 28, 2019. This study is for Community Development Block Grant (CDBG) application purposes. No comparable or market information was updated for this report, only a revised unit mix is reflected in this study.

The purpose of this market study is to assess the viability of the proposed 48-unit senior LIHTC and HOME project. It will be a newly constructed affordable LIHTC project, with 48 revenue generating units, restricted to senior households ages 55 and older earning 50 and 60 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of

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JULY 2, 2019

the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

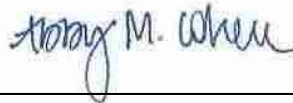
The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. Project Description

Haddock Landing will be a newly constructed senior property located on Haddock Road in Kingsland, Camden County, Georgia, which will consist of 10, one-story, residential buildings in addition to one community building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC/HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
<i>@50% (Low HOME)</i>								
1BR / 1BA	700	2	\$452	\$124	\$576	\$598	\$713	
2BR / 1BA	850	5	\$540	\$174	\$714	\$718	\$865	
2BR / 1BA	850	3	\$555	\$160	\$715	\$718	\$865	
<i>@60% (High HOME)</i>								
1BR / 1BA	700	6	\$534	\$124	\$658	\$715	\$713	
2BR / 1BA	850	19	\$685	\$174	\$859	\$860	\$865	
2BR / 1BA	850	13	\$695	\$160	\$855	\$860	\$865	
		48						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's proposed rents at the 50 and 60 percent of AMI level are slightly below the maximum allowable levels. The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties, as it will include in-unit washers and dryers, which many of the comparable properties lack, but not offer exterior storage or walk-in closets, which are offered by the majority of comparable properties. The Subject's property amenity package is also considered similar to the comparable properties, as it will lack a swimming pool but offers a community room, business center and exercise facility. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

2. Site Description/Evaluation

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe's, CVS, a gym, Winn-Dixie grocery and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses, restaurants, Camden County Library, a car dealership, Southeastern Bank and The Preserve at Newport, a family LIHTC property exhibiting excellent condition. We utilized The Preserve at Newport as a comparable property in this report. Immediately east of the Subject site are a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new single-family home development. The homes that are complete exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by Walkscore with a rating of 46 out of 100. Personal crime risk indices in the SMA and PMA are slightly below national levels; however, property crime in both areas are slightly above national levels. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject's locational amenities are located within 6.0 miles of the Subject site. It should be noted the Naval Submarine

Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

3. Market Area Definition

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. This area includes the community of Kingsland, St. Marys and Woodbine. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15 miles
East: 8 miles
South: 3 miles
West: 16 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

4. Community Demographic Data

The population in the PMA is 50,811 and increased by 24.8 percent between 2000 and 2018, compared to the 24.1 percent increase in the SMA and 17.5 percent increase across the nation. The population is expected to increase by 0.9 percent annually to 51,657 September 2021. The senior population in the PMA is currently 11,316 and is projected to be 11,778 by September 2021. The Subject will target tenants earning between \$17,280 and \$30,660. The percentage of senior renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 24 percent as of 2018. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject's development.

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Kingsland is experiencing a foreclosure rate of one in every 1,642 homes, while Camden County is experiencing foreclosure rate of one in every 1,895 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Kingsland is experiencing a slightly higher foreclosure rate relative to the nation and Camden County. However, the foreclosure rate in Kingsland is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

5. Economic Data

Employment in the PMA is concentrated in five industries which represent 59.3 percent of total local employment. Two of these industries, including public administration and health care/social assistance, are less susceptible to job losses during economic downturns. However, three of these industries including retail trade, manufacturing, and accommodation/food services are susceptible to employment losses during adverse business cycles. Furthermore, Naval Submarine Base Kings Bay is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base

Realignment and Closure (BRAC) Act closures. According to a 2017 study done by The Camden Partnership, the naval base had a total economic impact of \$1.142 billion on the local economy.

The effects of the recession were more pronounced in the SMA, which suffered a 10.1 percent contraction in total employment, compared to only 4.8 percent across the nation. As of February 2019, total employment in the SMA is approaching a post-recessionary record, and increasing at an annualized rate of 0.4 percent, compared to 1.1 percent across the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.2 percent, 10 basis points higher than the current national unemployment rate of 4.1 percent. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

6. Project-Specific Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,280	\$25,550	2	15	0	15	13.0%	\$452
1BR @60%	\$19,740	\$26,820	6	19	0	19	32.2%	\$534
1BR Overall	\$17,280	\$26,820	8	24	0	24	33.8%	-
2BR @50%	\$21,420	\$25,550	8	74	0	74	10.7%	\$540 - \$555
2BR @60%	\$25,770	\$30,660	32	90	0	90	35.4%	\$685 - \$695
2BR Overall	\$21,420	\$30,660	40	115	0	115	34.9%	-
@50% Overall	\$17,280	\$25,550	10	90	0	90	11.1%	-
@60% Overall	\$19,740	\$30,660	38	109	0	109	34.9%	-
Overall	\$17,280	\$30,660	48	138	0	138	34.7%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,100 units.

The availability of LIHTC data is considered good; there are eight existing LIHTC properties in the PMA. However, there is only one LIHTC property in the PMA serving senior tenants. We included this property as well as five other existing LIHTC properties that target families, although these properties reported some senior tenants. We excluded two LIHTC properties that offer single-family home designs based on their dissimilar unit types. The comparable LIHTC properties are all located in the PMA, between 0.6 and 3.5 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, these properties exhibit an inferior condition to the proposed Subject. There are few new construction market rate properties in the market. We included five market rate properties, one of which is located within one mile of the Subject site and the remaining properties are located in St. Marys, 3.3 to 4.3 miles from the Subject site. There are no age-restricted market rate properties in the PMA.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$452	\$422	\$996	\$649	44%
1BR / 1BA	@60%	\$534	\$422	\$996	\$716	34%
2BR / 1BA	@50%	\$540	\$495	\$1,255	\$738	37%
2BR / 1BA	@50%	\$555	\$495	\$1,255	\$738	33%
2BR / 1BA	@60%	\$685	\$550	\$1,255	\$818	19%
2BR / 1BA	@60%	\$695	\$550	\$1,255	\$818	18%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 18 to 44 percent over the surveyed average of the comparable properties. The Subject’s proposed LIHTC units are also near the bottom of the surveyed range of unrestricted rents in the market.

The lowest unrestricted rents in the market were reported by Mission Forest Apartments. The Subject will be considered superior to this property based on its slightly superior amenity packages and superior condition. However, the Subject’s affordable rents are well below the current rents at this property and offer an advantage of eight to 44 percent.

The Subject will be considered most similar to Park Place upon completion. This property is achieving among the highest rents in the market. Park Place is a 200-unit, garden-style development located 4.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1988 and renovated in 2017. We consider the condition of this property slightly inferior relative to the anticipated condition of the Subject, which will be new construction in 2021. The manager at Park Place reported a vacancy rate of 3.0 percent, indicating the current rents are well accepted in the market. Park Place offers exterior storage, walk-in closets, a playground, a swimming pool, and volleyball court, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, microwaves, and a business center, none of which are provided by Park Place. The in-unit and property amenity packages offered by Park Place are both considered similar relative to the Subject's amenities. The Subject’s proposed rents will have an advantage of 47 to 89 percent over the current lowest rents at Park Place. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. Absorption/Stabilization Estimate

Information regarding the absorption periods of four LIHTC properties located in Camden County is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
The Village At Winding Road II*	LIHTC	Family	2019	70	15
The Preserve At Newport	LIHTC	Family	2018	72	12
The Village At Winding Road I	LIHTC	Senior	2013	50	13
Caney Heights	LIHTC	Family	2012	28	7

*Pre-leasing pace, property will open in June 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between seven and 15 units per month. Note that The Village at Winding Road II will open in June 2019. However, leasing on the property began in January 2019 and 60 units were leased by the end of April 2019, indicating a pre-leasing pace of 15 units per month. The Subject will be most similar to The Village at Winding Road I, a senior property. Therefore, we expect the Subject to operate with a leasing pace similar to this development at 13 units per month. This indicates an absorption period of three to four months for the Subject’s proposed 48 units.

9. Overall Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, nearly all of the comparable properties reported extensive waiting lists. Two affordable properties have recently entered the market, one opened in October 2018 and reached a stabilized occupancy rate in March 2019 and the other property is 85 percent pre-leased and will open in June 2019. This indicates that 132 affordable units have been absorbed into the market in the past six months and the remaining LIHTC properties still report extensive waiting lists of over 100 households in length. This indicates there is ample demand for additional affordable housing in the market. The Subject’s proposed rents are below all of the surveyed rents in the market except for two affordable properties. These rents appear achievable as the Subject will offer a superior condition to nearly all of the properties in the market, as well as in-unit washers and dryers, which few of the surveyed comparables offer. The Subject’s proposed affordable rents also have a significant advantage over the surveyed average rent of the comparable properties. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for one-bedroom and age-restricted units.

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	<u>Haddock Landing</u>	Total # Units:	<u>48</u>
Location:	<u>Haddock Rd Kingsland, GA 31548</u>	# LIHTC Units:	<u>48</u>
PMA Boundary:	<u>North: Satilla River; South: Florida-Georgia State Line; East: Atlantic Ocean; West: Camden-Charlton County border</u>		
	Farthest Boundary Distance to Subject:		<u>16 miles</u>

Rental Housing Stock (found on page 71)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2,271	83	96.3%
Market-Rate Housing	11	1,158	38	96.7%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	7	485	16	96.7%
LIHTC	8	558	19	96.6%
Stabilized Comps	26	2,201	73	96.7%
Properties in Construction & Lease Up	1	70	10	85.7%

*Only includes properties in PMA

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	1BR at 50% AMI	1	700	\$452	\$649	\$0.93	44%	\$996	\$1.14
5	2BR at 50% AMI	1	850	\$540	\$738	\$0.87	37%	\$1,255	\$0.93
3	2BR at 50% AMI	1	850	\$555	\$738	\$0.87	33%	\$1,255	\$0.93
6	1BR at 60% AMI	1	700	\$534	\$716	\$1.02	34%	\$996	\$1.14
19	2BR at 60% AMI	1	850	\$685	\$818	\$0.96	19%	\$1,255	\$0.93
13	2BR at 60% AMI	1	850	\$695	\$818	\$0.96	18%	\$1,255	\$0.93

Capture Rates (found on page 61)

Targeted Population	@50%	@60%	-	Market-rate	Other: __	Overall
Capture Rate:	11.1%	34.9%	-	-	-	34.7%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

- 1. Project Address and Development Location:** The Subject site is located on Haddock Road in Kingsland, Camden County, Georgia 31548. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of 10, one-story, residential buildings in addition to one community building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

Haddock Landing											
Location	Haddock Rd Kingsland, GA 31548 Camden County										
Units	48										
Type	One-story (age-restricted)										
Year Built / Renovated	2021 / n/a										
Tenant Characteristics	Seniors 55+										
Market											
Program	@50%, @60%, HOME						Leasing Pace	n/a			
Annual Turnover Rate	N/A						Change in Rent (Past Year)	n/a			
Units/Month Absorbed	n/a						Concession	n/a			
Section 8 Tenants	N/A										
Utilities											
A/C	not included – central						Other Electric	not included			
Cooking	not included – electric						Water	not included			
Water Heat	not included – electric						Sewer	not included			
Heat	not included – electric						Trash Collection	included			
Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
1	1	One-story	2	700	\$452	\$0	@50% (Low Home)	n/a	N/A	N/A	no
1	1	One-story	6	700	\$534	\$0	@60% (High HOME)	n/a	N/A	N/A	no
2	1	One-story	5	850	\$540	\$0	@50% (Low Home)	n/a	N/A	N/A	no
2	1	One-story	3	850	\$555	\$0	@50% (Low Home)	n/a	N/A	N/A	no
2	1	One-story	19	850	\$685	\$0	@60% (High HOME)	n/a	N/A	N/A	no
2	1	One-story	13	850	\$695	\$0	@60% (High HOME)	n/a	N/A	N/A	no
Amenities											
In-Unit	Balcony/Patio		Property		Business Center/Computer Lab			Security		Intercom (Phone)	
	Blinds				Clubhouse/Meeting					Limited Access	
	Carpeting				Room/Community Room						
	Central A/C				Courtyard			Premium		none	
	Dishwasher				Exercise Facility			Other		Community garden	
	Garbage Disposal				Off-Street Parking			Services		Adult Education	
	Hand Rails				On-Site Management						
	Microwave				Picnic Area						
	Oven										
	Refrigerator										
	Washer/Dryer										
Comments											
Adult education will include classes on healthy eating, computers and technology as well as fitness. The proposed utility allowances are \$124 for one-bedroom units, \$160 for two-bedroom units in six-plex buildings and \$174 for two-bedroom units in four-plex buildings.											

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in September 2020 and be completed in September 2021. We will utilize 2021 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality one-story apartment complex, superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

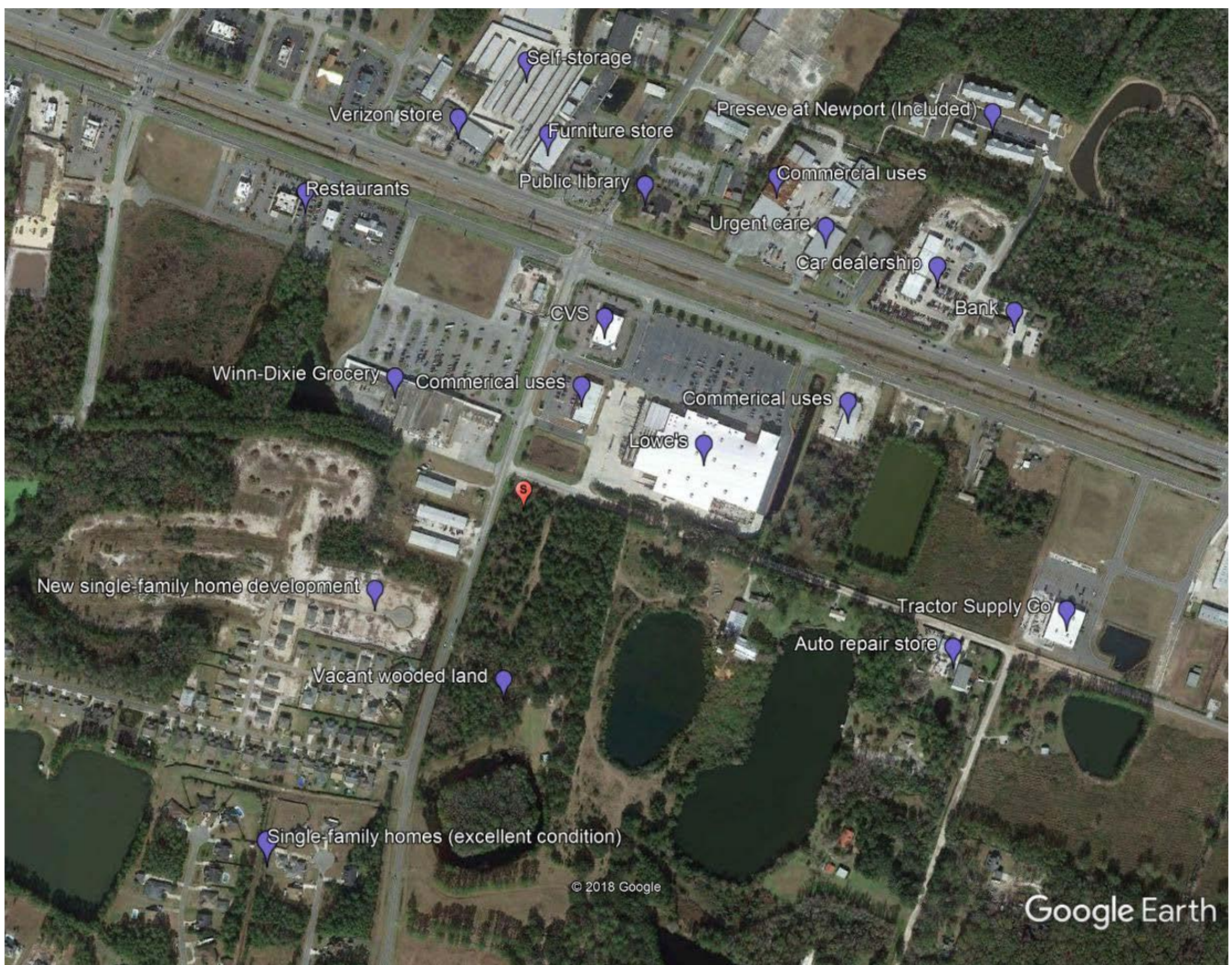
C. SITE EVALUATION

1. **Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on April 28, 2019.
2. **Physical Features of the Site:** The following illustrates the physical features of the site.

Frontage: The Subject site will have frontage along the east side of Haddock Road and the south side of Al Gay Drive.

Visibility/Views: The Subject will be located on the eastern side of Haddock Road. Visibility and views from the site will be good and initially will include vacant wooded land, a pond, Lowe’s, commercial uses, and a new-single family home development. Visibility is considered average.

Surrounding Uses: The following map illustrates the surrounding land uses.



Source: Google Earth, April 2019.

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe's, CVS, a gym, Winn-Dixie grocery and Dollar Tree as well as several other local businesses. Immediately east of the Subject site are a pond and single-family home exhibiting average condition. South of the Subject site is vacant wooded land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new single-family home development. The homes that are complete exhibit excellent condition. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 46 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject's locational amenities are located within 6.0 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

Positive/Negative Attributes of Site:

The Subject's close proximity to retail and other necessary uses, as well as its surrounding residential uses, which are in excellent condition, are considered positive attributes of the Subject site. The Subject site is located less than 0.3 miles from Winn-Dixie Grocery, CVS Pharmacy and Dollar Tree. The single-family homes west of the Subject site are in excellent condition and the new single-family home development within view of the Subject site will exhibit excellent condition upon completion. Additionally, the Subject site is located approximately one mile east of Interstate 95, a major U.S. Highway.

3. Physical Proximity to Locational Amenities:

The Subject is located within 6.0 miles of all locational amenities. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site.

4. Pictures of Site and Adjacent Uses:

The following are pictures of the Subject site and adjacent uses.



Subject site



Subject site



Subject site



Subject site



View south on Haddock Road from the Subject site



View north on Haddock Road from the Subject site



Retention pond immediately north of the Subject site



View east of the Subject site on Al Gay Drive



Commercial uses immediately west of the Subject site



Commercial uses immediately west of the Subject site



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Under construction Starbucks north of the Subject site



Under construction Starbucks north of the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Railroad tracks on E King Avenue north of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Vacant wooded land west of the Subject site



Vacant wooded land west of the Subject site



Utilities northeast of the Subject site



Single-family homes northeast of the Subject site on Al Gay Drive



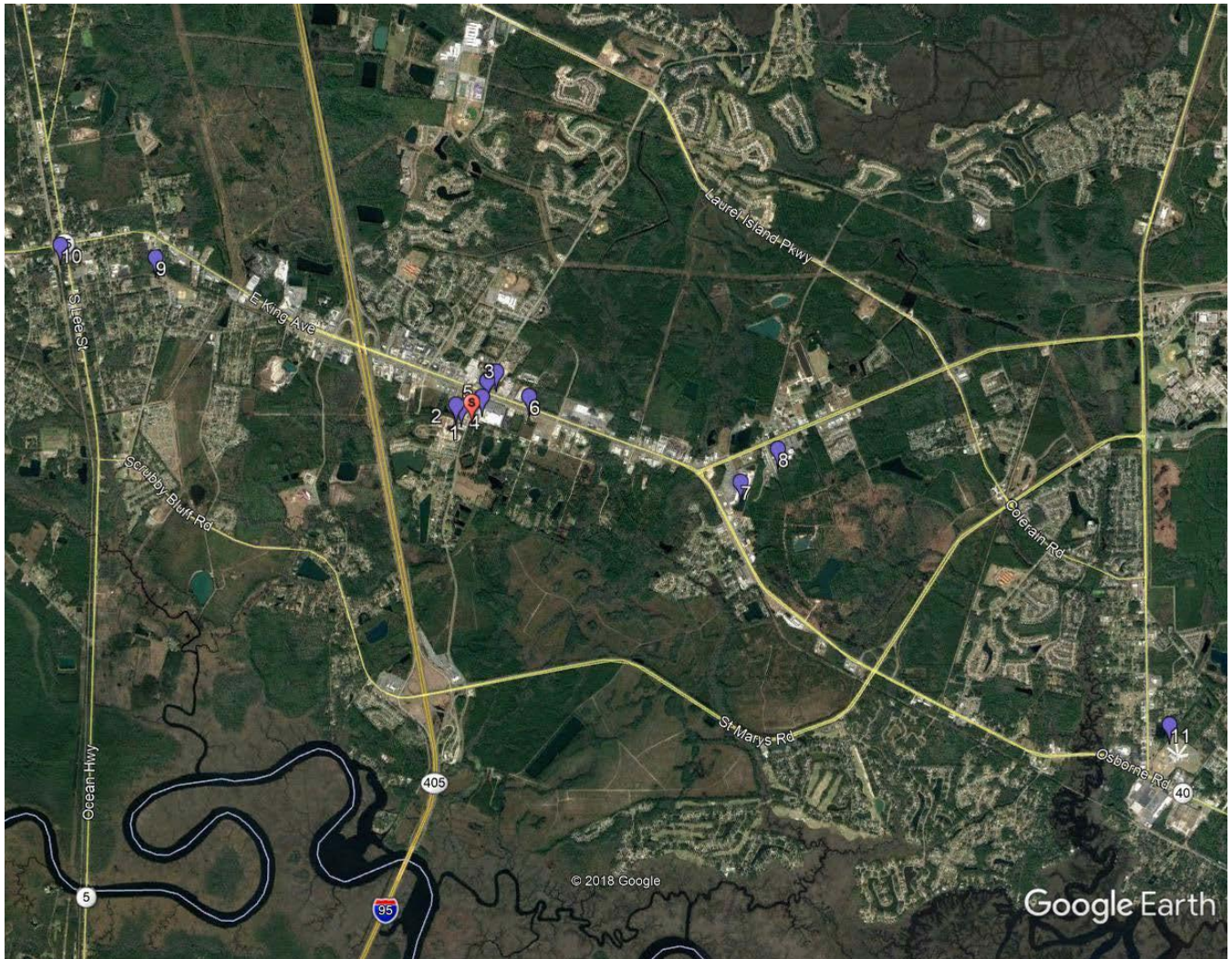
The Village at Winding Road II - Under construction east of the Subject site



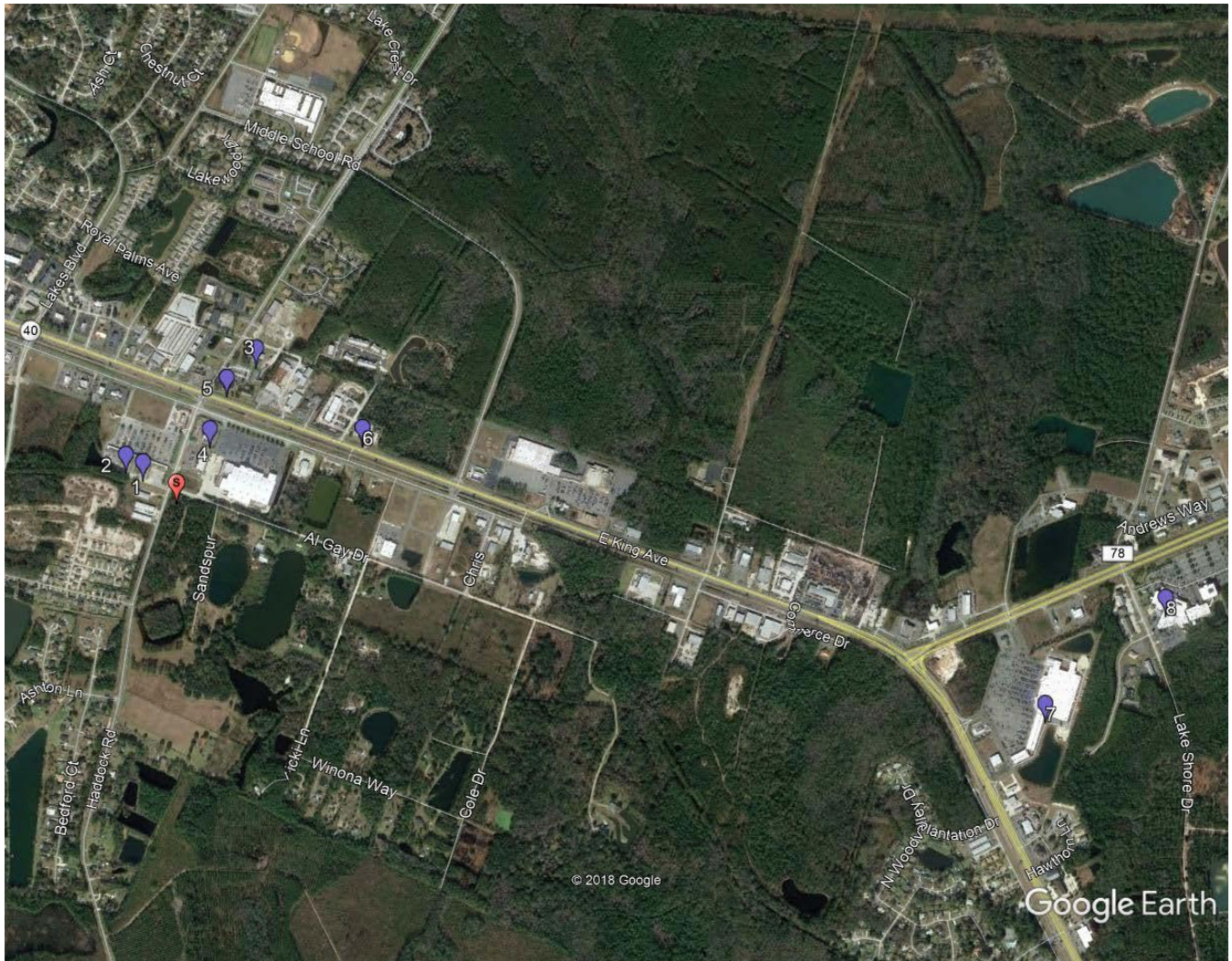
The Village at Winding Road II - Under construction east of the Subject site

5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities.



Source: Google Earth, April 2019.



Source: Google Earth, April 2019.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Winn-Dixie Grocery	1.2 miles
2	Dollar Tree	1.2 miles
3	CVS Pharmacy	1.3 miles
4	Camden County Public Library	1.3 miles
5	Camden County Fire Rescue	1.4 miles
6	Southeastern Bank	1.6 miles
7	Walmart Supercenter	3.1 miles
8	Southeast Georgia Health System	3.3 miles
9	Post Office	3.7 miles
10	Kingsland Police Department	4.2 miles
11	St. Mary's Senior Center	6.0 miles

6. Description of Land Uses

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject site are commercial uses consisting of Lowe's, CVS, a gym, Winn-

Dixie grocery and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses, restaurants, Camden County Library, a car dealership, Southeastern Bank and The Preserve at Newport, a family LIHTC property exhibiting excellent condition. We utilized The Preserve at Newport as a comparable property in this report. Immediately east of the Subject site are a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new single-family home development. The homes that are complete exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject’s immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered “Car-Dependent” by Walkscore with a rating of 46 out of 100. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject’s locational amenities are located within 6.0 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

7. Crime:

The following table illustrates crime statistics in the Subject’s PMA compared to the SMA.

2018 CRIME INDICES

	PMA	St. Marys, GA Micropolitan Statistical Area
Total Crime*	121	132
Personal Crime*	94	96
Murder	57	58
Rape	74	67
Robbery	65	71
Assault	111	112
Property Crime*	125	137
Burglary	127	139
Larceny	130	143
Motor Vehicle Theft	78	86

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

*Unweighted aggregations

Total crime risk indices in the PMA are slightly above the national average and below the SMA. Both geographic areas feature crime

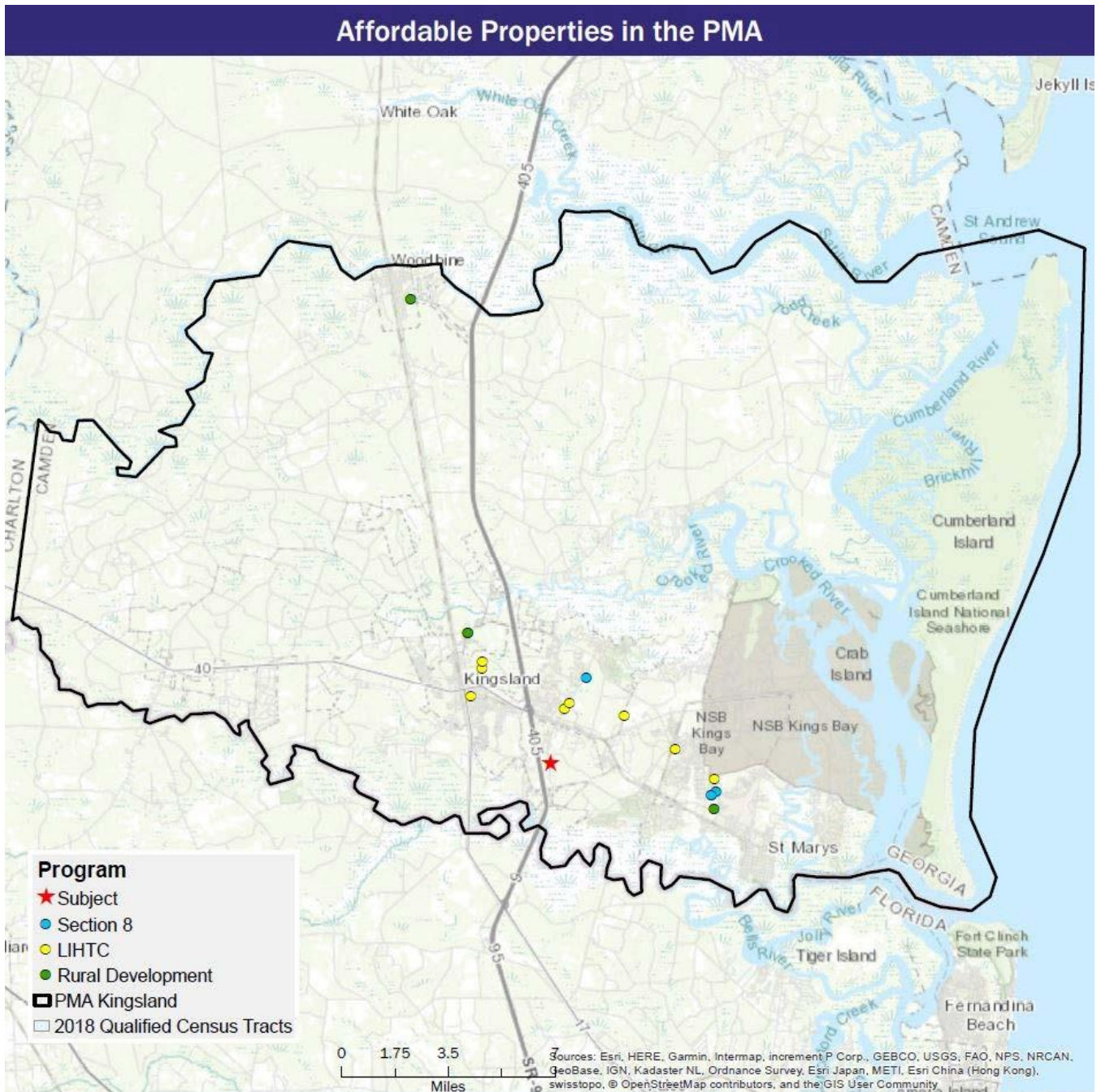
risk indices above the overall nation. In terms of security features, the Subject will offer limited access and an intercom system. None of the comparable properties offer these features. Additionally, three of the comparable properties offer no security features at all. The majority of the surveyed developments offer perimeter fencing or video surveillance. The Subject’s security features will be slightly superior to the existing features in the market.

8. Existing Assisted Rental Housing Property Map: The following map and list identifies all assisted rental housing properties in the PMA.

AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color
Haddock Landing	LIHTC	Kingsland	Senior	48	-	Star
Ashton Cove Apartments	LIHTC	Kingsland	Family	72	0.6 miles	Yellow
Kings Grant Apartments	LIHTC	Kingsland	Family	60	2.7 miles	
Royal Point Apartments	LIHTC	Kingsland	Family	144	0.8 miles	
The Preserve At Newport	LIHTC	Kingsland	Family	72	0.4 miles	
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	3.5 miles	
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	2.0 miles	
The Village At Winding Road II*	LIHTC/ Market	St. Marys	Family	70	1.9 miles	
Caney Heights	LIHTC	Kingsland	Family	28	2.6 miles	
Old Jefferson Estates	LIHTC	St. Marys	Family	62	4.7 miles	
Cumberland Oaks	Section 8	St. Marys	Family	154	4.9 miles	
The Cottages At Camden	Section 8	Kingsland	Senior	27	1.8 miles	
The Pines	Section 8	St. Marys	Family	70	5.1 miles	
Cumberland Village	Rural Development	St. Marys	Family	65	5.1 miles	Green
Hilltop Terrace I	Rural Development	Kingsland	Family	55	3.7 miles	
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	3.7 miles	
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	12.9 miles	

*Under construction



9. Road, Infrastructure or Proposed Improvements:

We did not witness any road, infrastructure or proposed improvements during our field work.

10. Access, Ingress-Egress and Visibility of Site:

The Subject site can be accessed from Haddock Road. Haddock Road is a two-lane moderately trafficked road that will provide good access to the Subject. Overall, visibility will be average.

11. Conclusion:

The Subject site is located on the east side of Haddock Road. The Subject site is currently vacant wooded land. North of the Subject

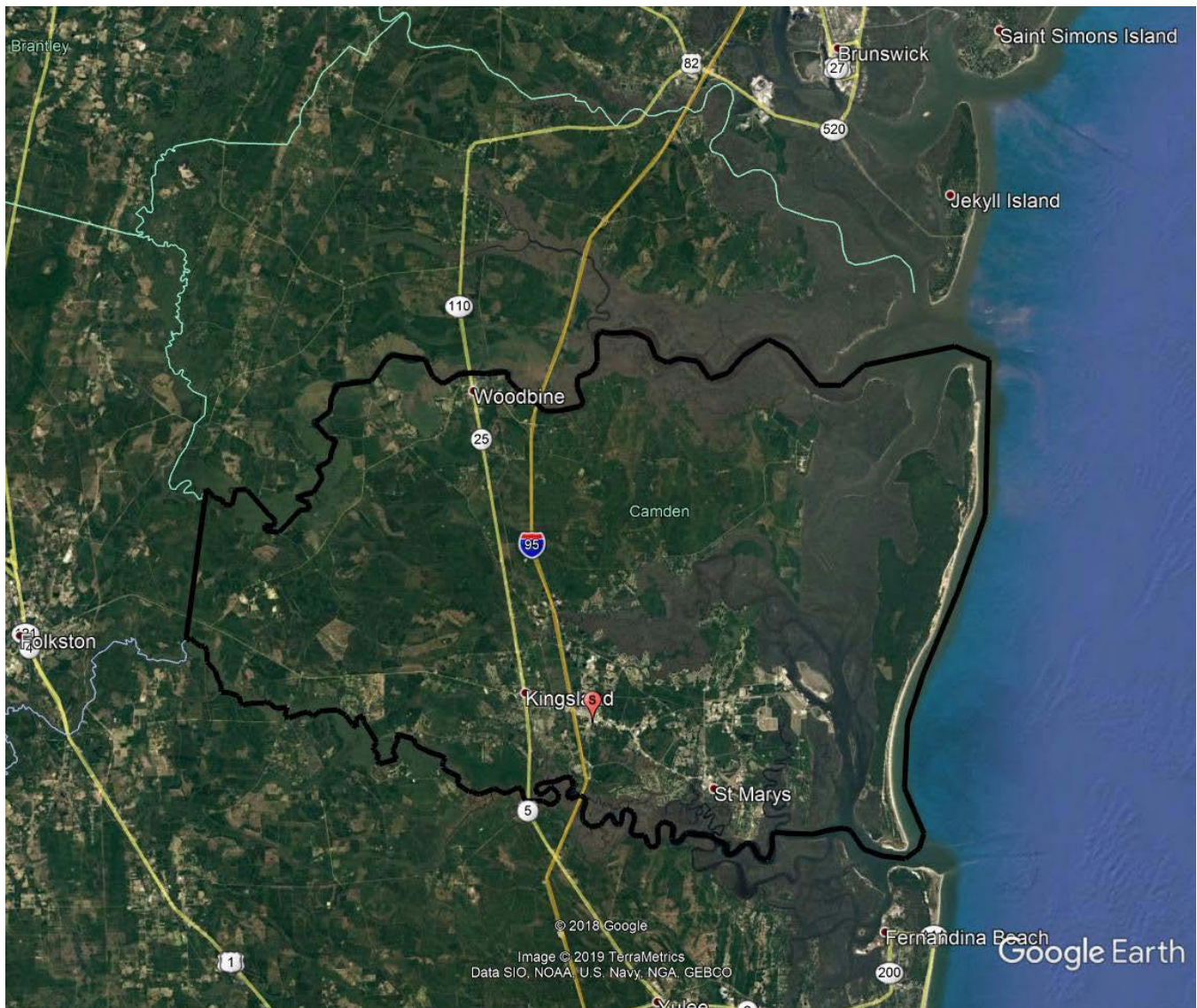
site are commercial uses consisting of Lowe's, CVS, a gym, Winn-Dixie grocery and Dollar Tree as well as several other local businesses. Farther north are extensive commercial uses, restaurants, Camden County Library, a car dealership, Southeastern Bank and The Preserve at Newport, a family LIHTC property exhibiting excellent condition. We utilized The Preserve at Newport as a comparable property in this report. Immediately east of the Subject site are a pond and single-family home exhibiting average condition. Farther east is another pond, and two warehouses in average condition. South of the Subject site is vacant wooded land. Farther south is a pond and vacant undeveloped land. West of the Subject site are warehouses and commercial uses exhibiting average condition. Also west of the Subject site is a new single-family home development. The homes that are complete exhibit excellent condition. Farther west is vacant wooded land. There are an extensive number of retail uses in the Subject's immediate neighborhood, including the aforementioned commercial uses north of the Subject site. However, the Subject site is considered "Car-Dependent" by *Walkscore* with a rating of 46 out of 100. Personal crime risk indices in the SMA and PMA are slightly below national levels; however, property crime in both areas are slightly above national levels. The uses surrounding the Subject range from average to excellent condition. The Subject site is located in a residential neighborhood, with many commercial uses nearby. The Subject's locational amenities are located within 6.0 miles of the Subject site. It should be noted the Naval Submarine Base Kings Bay, the largest area employer, is 6.7 miles from the Subject site. The Subject site is considered an excellent building site for rental housing given its close proximity to commercial uses, major arteries and new construction residential development.

D. MARKET AREA

PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

Primary Market Area Map



Source: Google Earth, April 2019.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Camden County are areas of growth or contraction.

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border;

and to the west by the Camden-Charlton County border. This area includes the community of Kingsland, St. Marys and Woodbine. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 15 miles
East: 8 miles
South: 3 miles
West: 16 miles

The PMA was defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from out of state. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2019 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the St. Marys, GA Micropolitan Statistical Area (SMA), which is coterminous with Camden County and encompasses 641 square miles.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Camden County are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Camden County. We utilized September 2021 as the estimated market entry time in this section of the report according to DCA guidelines.

1. Population Trends

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within the population in the SMA, the PMA and nationally from 2000 through 2023.

1a. Total Population

The following table illustrates the total population within the PMA, SMA and nation from 2000 through 2023.

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>
2000	40,724	-	43,530	-	281,038,168	-
2010	47,399	1.6%	50,513	1.6%	308,745,538	1.0%
2018	50,811	0.9%	54,012	0.8%	330,088,686	0.8%
Projected Mkt Entry September 2021	51,657	0.5%	55,357	0.8%	338,870,484	0.8%
2023	52,147	0.5%	56,135	0.8%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Between 2010 and 2018 there was approximately 0.9 percent annual population growth in the PMA and 0.8 percent annual population growth in the SMA. Through 2023, population growth in the PMA and SMA are forecast to slow to 0.5 percent and 0.8 percent, respectively. Population growth in both the PMA and SMA were similar to national growth from 2010 to 2018. Population growth in the PMA is expected to lag the SMA and country through 2023. Overall, we believe the modest population growth in the PMA and SMA is a positive indicator of demand for the Subject's proposed units.

1b. Total Population by Age Group

The following table illustrates the total population within the PMA and SMA and nation from 2000 to 2023.

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	3,633	3,823	3,803	3,875	3,916
5-9	3,741	3,495	3,647	3,710	3,746
10-14	3,733	3,490	3,402	3,545	3,627
15-19	3,220	3,727	3,263	3,343	3,389
20-24	4,156	4,796	4,702	4,484	4,358
25-29	3,593	3,950	4,575	4,268	4,090
30-34	3,564	3,024	4,096	4,325	4,457
35-39	3,697	3,026	3,387	3,837	4,097
40-44	3,070	3,112	2,780	3,042	3,194
45-49	2,301	3,256	2,911	2,716	2,603
50-54	1,861	3,092	2,929	2,736	2,624
55-59	1,298	2,388	2,970	2,768	2,651
60-64	922	2,131	2,654	2,738	2,787
65-69	679	1,677	2,280	2,430	2,517
70-74	530	1,040	1,534	1,676	1,758
75-79	351	666	961	1,111	1,198
80-84	212	407	528	629	688
85+	166	299	389	426	447
Total	40,727	47,399	50,811	51,657	52,147

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

POPULATION BY AGE GROUP

St. Marys, GA Micropolitan Statistical Area

Age Cohort	St. Marys, GA Micropolitan Statistical Area				
	2000	2010	2018	Projected Mkt Entry September 2021	2023
0-4	3,795	3,983	3,947	4,039	4,092
5-9	3,938	3,680	3,810	3,894	3,942
10-14	3,976	3,675	3,578	3,750	3,850
15-19	3,439	3,930	3,424	3,538	3,604
20-24	4,283	4,943	4,853	4,644	4,523
25-29	3,760	4,104	4,767	4,455	4,275
30-34	3,721	3,173	4,281	4,540	4,690
35-39	3,939	3,232	3,563	4,051	4,333
40-44	3,321	3,331	2,964	3,257	3,427
45-49	2,495	3,544	3,134	2,948	2,840
50-54	2,068	3,377	3,178	3,007	2,908
55-59	1,463	2,646	3,266	3,075	2,964
60-64	1,066	2,339	2,934	3,071	3,150
65-69	786	1,852	2,520	2,729	2,850
70-74	621	1,181	1,701	1,901	2,016
75-79	423	750	1,077	1,264	1,372
80-84	251	442	593	720	793
85+	188	331	425	478	509
Total	43,533	50,513	54,015	55,360	56,138

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

One of the largest age cohorts in the PMA are between 55 and 69, which indicates the presence of seniors.

1c. Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, SMA and nation from 2000 through 2023.

NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		St. Marys, GA Micropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	40,724	36,566	4,158	43,530	38,732	4,798
2010	47,399	38,791	8,608	50,513	40,972	9,541
2018	50,811	39,495	11,316	54,012	41,496	12,516
Projected Mkt Entry September 2021	51,657	39,879	11,778	55,357	42,120	13,237
2023	52,147	40,101	12,046	56,135	42,481	13,654

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

The elderly population in the PMA is expected to increase by 4.1 percent or 462 people by market entry in September 2021. The strong growth is expected to continue through 2023.

2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (f) Housing for Older Persons Households 55+ within the population in the SMA, the PMA and nationally from 2000 through 2023.

2a. Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, SMA and nation from 2000 through 2023.

HOUSEHOLDS

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	13,598	-	14,665	-	105,403,008	-
2010	16,812	2.4%	18,051	2.3%	116,716,296	1.1%
2018	18,019	0.9%	19,303	0.8%	124,110,017	0.8%
Projected Mkt Entry September 2021	18,333	0.6%	19,820	0.8%	127,115,763	0.8%
2023	18,515	0.6%	20,119	0.8%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

AVERAGE HOUSEHOLD SIZE

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.86	-	2.84	-	2.59	-
2010	2.79	-0.3%	2.77	-0.3%	2.58	-0.1%
2018	2.69	-0.4%	2.67	-0.4%	2.59	0.1%
Projected Mkt Entry September 2021	2.69	0.0%	2.67	0.0%	2.60	0.1%
2023	2.69	0.0%	2.67	0.0%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Household growth in the PMA, SMA and nation were similar between 2010 and 2018. Through 2023, household growth in the PMA is expected to slow to 0.6 percent annual growth, whereas household growth in SMA and nation will remain steady at 0.8 percent annual growth. The average household size in the PMA is slightly larger than the national average at 2.69 persons in 2018. Through market entry and 2023, the average household size in the PMA is projected to remain steady.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	8,359	61.5%	5,239	38.5%
2018	10,624	59.0%	7,395	41.0%
Projected Mkt Entry September 2021	11,053	60.3%	7,280	39.7%
2023	11,301	61.0%	7,214	39.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	2,039	79.4%	528	20.6%
2018	4,919	75.9%	1,566	24.1%
Projected Mkt Entry September 2021	5,273	76.1%	1,655	23.9%
2023	5,478	76.3%	1,706	23.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This is particularly true of senior households in the PMA. This percentage is projected to remain relatively stable over the next five years.

2c. Household Income

The following table depicts renter household income in the PMA in 2018, market entry, and 2023.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	133	8.5%	136	8.2%	137	8.0%
\$10,000-19,999	322	20.6%	322	19.5%	322	18.9%
\$20,000-29,999	283	18.1%	282	17.1%	282	16.5%
\$30,000-39,999	81	5.2%	85	5.2%	88	5.2%
\$40,000-49,999	136	8.7%	154	9.3%	165	9.7%
\$50,000-59,999	57	3.6%	67	4.1%	73	4.3%
\$60,000-74,999	173	11.0%	174	10.5%	175	10.3%
\$75,000-99,999	103	6.6%	109	6.6%	113	6.6%
\$100,000-124,999	148	9.5%	158	9.6%	164	9.6%
\$125,000-149,999	69	4.4%	84	5.1%	92	5.4%
\$150,000-199,999	37	2.4%	53	3.2%	62	3.6%
\$200,000+	24	1.5%	30	1.8%	33	1.9%
Total	1,566	100.0%	1,655	100.0%	1,706	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

RENTER HOUSEHOLD INCOME DISTRIBUTION - St. Marys, GA Micropolitan Statistical Area, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	175	10.7%	178	10.3%	180	10.1%
\$10,000-19,999	327	20.0%	324	18.8%	323	18.2%
\$20,000-29,999	286	17.5%	284	16.5%	283	15.9%
\$30,000-39,999	84	5.1%	87	5.0%	88	4.9%
\$40,000-49,999	137	8.4%	156	9.0%	167	9.4%
\$50,000-59,999	61	3.7%	72	4.2%	79	4.4%
\$60,000-74,999	176	10.8%	177	10.3%	178	10.0%
\$75,000-99,999	105	6.4%	112	6.5%	116	6.5%
\$100,000-124,999	152	9.3%	162	9.4%	168	9.4%
\$125,000-149,999	69	4.2%	85	4.9%	94	5.3%
\$150,000-199,999	40	2.4%	57	3.3%	67	3.8%
\$200,000+	25	1.5%	31	1.8%	35	2.0%
Total	1,637	100.0%	1,726	100.0%	1,778	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The Subject will target tenants earning between \$17,280 and \$30,660. As the table above depicts, approximately 38.7 percent of senior renter households in the PMA are earning between \$10,000 and \$29,999, which is comparable to the 37.5 percent of renter households in the SMA in 2018. For the projected market entry date of September 2021, these percentages are projected to slightly decrease to 36.6 percent and 35.3 percent for the PMA and SMA, respectively.

2d. Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2018, 2021 and 2023. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+

Household Size	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	821	52.4%	871	52.6%	900	52.8%
2 Persons	594	37.9%	600	36.2%	603	35.3%
3 Persons	130	8.3%	153	9.3%	167	9.8%
4 Persons	4	0.3%	7	0.4%	9	0.5%
5+ Persons	17	1.1%	23	1.4%	27	1.6%
Total Households	1,566	100%	1,655	100%	1,706	100%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

The majority of senior renter households in the PMA are one to two-person households.

Conclusion

The population in the PMA is 50,811 and increased by 24.8 percent between 2000 and 2018, compared to the 24.1 percent increase in the SMA and 17.5 percent increase across the nation. The population is expected to increase by 0.9 percent annually to 51,657 September 2021. The senior population in the PMA is currently 11,316 and is projected to be 11,778 by September 2021. The Subject will target tenants earning between \$17,280 and \$30,660. The percentage of senior renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 24 percent as of 2018. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject's development.

F. EMPLOYMENT TRENDS

Employment Trends

Kingsland is the second largest city within Camden County, with a population of 15,946, according to the 2010 U.S. Census. Camden County is located less than 15 miles north of the Jacksonville International Airport, offers seven exits off Interstate 95, includes several passenger/commercial rail lines, and is located along the Atlantic Coast. Additionally, Camden County offers the only Navy base in Georgia, the Naval Submarine Base Kings Bay, which encompasses approximately 16,994 acres. Naval Submarine Base Kings Bay is home to the Atlantic Fleet Trident (Ballistic) Missile Submarine Force, and offers the area a large variety of skilled and technical military personnel, including over 2,000 spouses that offer their own skill sets. Overall, the local economy is heavily reliant on public administration (military), and offers excellent access to and from the region in terms of air, road, rail, and ship.

Naval Submarine Base Kings Bay (SUBASE) is home to the Atlantic Fleet Trident (Ballistic) Missile Submarine Force, and is located seven miles east of the Subject. According to the Camden Partnership Naval Submarine Base Kings Bay Economic Impact 2017 Summary, the base contributed \$1.1 billion to the local economy, and employs 8,979 employees. Additionally, the base contributes approximately 50 percent to the Camden County Gross Regional Product (GDP). The most recent Base Realignment and Closure (BRAC) Report indicated Naval Submarine Base Kings Bay would gain over 3,300 military and civilian personnel through recommended realignments over the next several years, beginning in 2017.

1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Camden County, Georgia. Note that the data below is the most recent data available.

COVERED EMPLOYMENT		
Camden County, Georgia		
Year	Total Employment	% Change
2008	20,178	-
2009	18,902	-6.7%
2010	18,643	-1.4%
2011	19,133	2.6%
2012	20,003	4.4%
2013	19,904	-0.5%
2014	20,514	3.0%
2015	21,068	2.6%
2016	19,203	-9.7%
2017	19,823	3.1%
2018	20,108	1.4%
2019 YTD Average	20,194	1.8%
Jan-18	19,889	-
Jan-19	20,164	1.4%

Source: U.S. Bureau of Labor Statistics

YTD as of Mar 2019

As illustrated in the table above, Camden County experienced an approximately 8.1 percent decline in total employment from 2008 to 2010, which equates to a loss of 1,276 jobs. Such a loss of employment is significant given the size of Camden County. The local economy added jobs in 2010 and 2011 before falling back into recession in 2013. The economy began recovering before employment fell drastically, by 9.7 percent in 2016. Employment growth has recovered and was strong in 2017 and 2018. While employment growth has been strong the past two years, total employment is still 4.3 percent below the record highs reached in 2015.

2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Camden County as of the second quarter of 2018.

TOTAL JOBS BY INDUSTRY
Camden County, Georgia - Q2 2018

	Number	Percent
Total, all industries	9,372	-
Goods-producing	1,418	-
Natural resources and mining	0	0.0%
Construction	0	0.0%
Manufacturing	914	9.8%
Service-providing	7,954	-
Trade, transportation, and utilities	2,557	27.3%
Information	101	1.1%
Financial activities	702	7.5%
Professional and business services	1,144	12.2%
Education and health services	1,091	11.6%
Leisure and hospitality	2,024	21.6%
Other services	299	3.2%
Unclassified	36	0.4%

Source: Bureau of Labor Statistics, 2019

The trade, transportation & utilities sector is the largest industry in Camden County, followed by leisure and hospitality and professional and business services. The following table illustrates employment by industry for the PMA as of 2018 (most recent year available).

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	3,148	16.4%	7,345,537	4.7%
Retail Trade	2,496	13.0%	17,381,607	11.0%
Manufacturing	2,021	10.5%	15,694,985	9.9%
Accommodation/Food Services	1,945	10.1%	11,958,374	7.6%
Healthcare/Social Assistance	1,792	9.3%	22,154,439	14.0%
Educational Services	1,319	6.9%	14,568,337	9.2%
Construction	1,108	5.8%	10,333,928	6.5%
Prof/Scientific/Tech Services	1,001	5.2%	11,673,939	7.4%
Transportation/Warehousing	816	4.3%	6,660,099	4.2%
Other Services	759	4.0%	7,758,801	4.9%
Arts/Entertainment/Recreation	661	3.4%	3,672,444	2.3%
Admin/Support/Waste Mgmt Svcs	588	3.1%	6,943,459	4.4%
Finance/Insurance	398	2.1%	7,284,572	4.6%
Real Estate/Rental/Leasing	369	1.9%	3,165,171	2.0%
Wholesale Trade	246	1.3%	4,028,405	2.6%
Utilities	209	1.1%	1,433,069	0.9%
Information	193	1.0%	2,881,691	1.8%
Agric/Forestry/Fishing/Hunting	91	0.5%	2,273,158	1.4%
Mining	12	0.1%	591,596	0.4%
Mgmt of Companies/Enterprises	11	0.1%	87,511	0.1%
Total Employment	19,183	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

Employment in the PMA is concentrated in the public administration, retail trade, and manufacturing industries, which collectively comprise 40 percent of local employment. The large share of employment in retail trade and manufacturing in the PMA is notable as both industries are historically volatile, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the public administration industry, which historically exhibits greater stability during recessionary periods. Relative to the nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and retail trade industries. Conversely, the PMA is underrepresented in the healthcare/social assistance, finance/insurance, and educational services industries.

3. Major Employers

The table below shows the largest employers in Camden County, Georgia.

MAJOR EMPLOYERS

Camden County

	Employer Name	Industry	# Of Employees
1	Naval Submarine Base Kings Bay	Military	8,979
2	Camden County School System	Education	1,200
3	Express Scripts	Healthcare	650
4	Lockheed Martin	Manufacturing	479
5	Camden County Government	Public Administration	404
6	Walmart Supercenter	Retail Trade	366
7	Southeast Georgia Health System	Healthcare	330
8	Kings Bay Support Service	Security	290
9	Winn Dixie	Retail Trade	107
10	Publix Supermarkets	Retail Trade	105
	Totals		12,910

Source: Camden County Chamber of Commerce, April 2016, retrieved April 2019

The previous table illustrates the top 10 employers in Camden County, Georgia. A variety of major employers are represented on the list. Kings Bay Submarine Base is the largest employer in the county, with a significantly higher number of employees than the remaining employers. Additionally, Lockheed Martin and Kings Bay Support Service are both military contractors, contributing to the employment activity at the naval base. Overall, the major employers are considered diverse, similar to the overall economy, which is a positive aspect of the local economy.

Expansions/Contractions

We consulted the Georgia Department of Labor’s listings of WARN filings, and there have been zero WARN notices filed in Camden County since 2016. The region has seen minimal closures and is closely tied to the Kings Bay Naval Submarine Base, which appears to be a stable military installment. Additionally, we researched business closures in Camden County, which are detailed below.

- Fred’s Pharmacy recently announced they are closing 150+ underperforming and unprofitable stores as part of a restructuring effort by the end of May 2019. The Fred’s store located at 925 E King Avenue, 2.3 miles east of the Subject site. We project the store closure will result in losses of approximately 15 jobs.

We spoke with Darren Harper, Project Manager with the Camden County Joint Development Authority. The business expansions that were discussed are detailed below. To supplement our economic development interview we also conducted extensive internet research on the local economy in Kingsland and Camden County.

- Overkill Motor Sports, a dealership for motor coaches, trailers and golf carts is opening a new location on 10 acres at 1800 Village Drive in Kingsland. The contractor FGC, Inc was awarded a \$1,700,000 contract to build the new 20,000+ square foot headquarters consisting of a showroom, retail, service space, offices and more. The dealership/headquarters is currently under construction and is expected to be complete in mid to late 2019. We project this development will create upwards of 30 jobs.
- A Holiday Inn is currently under construction in Kingsland, located right near the exit at Crowne Royal Parkway. The development is expected to be completed in 2019, and we project it will create at least 15 jobs.
- Two new retail developments are under construction in Kingsland. Few details were immediately available, but Tropical Smoothie and Starbucks will be opening new locations in the Subject’s

community. We expect this will create upwards of 30 jobs. The Starbucks will be located at the intersection of Haddock Road and Boone Avenue.

- A \$350 million theme park is proposed to be located approximately two miles north of the Subject along Gross Road. The theme park, called EPIC Adventures Resort at Kingsland, will provide a water park, amusement park, convention center, a number of hotels and sport fields to the area. Construction began in spring 2018 and there is no available anticipated date of completion.
- Spaceport Camden is a proposed \$320 billion commercial spaceport, which will be located northeast of the Subject in Waverly along the Satilla River. This development will create thousands of positions in the area. However, the project is currently paused to a federal environmental review.
- Take 5 Oil Change opened a facility in June 2017 at 101 Victoriana Road in Kingsland. The opening created approximately 10 full and part-time positions.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for SMA from 2003 to February 2019.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	St. Marys, GA Micropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	17,745	-	-15.8%	137,736,000	-	-11.6%
2004	18,213	2.6%	-13.5%	139,252,000	1.1%	-10.6%
2005	19,466	6.9%	-7.6%	141,730,000	1.8%	-9.0%
2006	20,024	2.9%	-5.0%	144,427,000	1.9%	-7.3%
2007	20,742	3.6%	-1.5%	146,047,000	1.1%	-6.2%
2008	20,178	-2.7%	-4.2%	145,363,000	-0.5%	-6.7%
2009	18,902	-6.3%	-10.3%	139,878,000	-3.8%	-10.2%
2010	18,643	-1.4%	-11.5%	139,064,000	-0.6%	-10.7%
2011	19,133	2.6%	-9.2%	139,869,000	0.6%	-10.2%
2012	20,003	4.5%	-5.1%	142,469,000	1.9%	-8.5%
2013	19,904	-0.5%	-5.5%	143,929,000	1.0%	-7.6%
2014	20,514	3.1%	-2.6%	146,305,000	1.7%	-6.1%
2015	21,068	2.7%	0.0%	148,833,000	1.7%	-4.4%
2016	19,203	-8.9%	-8.9%	151,436,000	1.7%	-2.8%
2017	19,823	3.2%	-5.9%	153,337,000	1.3%	-1.6%
2018	20,108	1.4%	-4.6%	155,761,000	1.6%	0.0%
2019 YTD Average*	20,194	0.4%	-	155,857,333	0.1%	-
Feb-2018	19,800	-	-	154,403,000	-	-
Feb-2019	20,224	2.1%	-	156,167,000	1.1%	-

Source: U.S. Bureau of Labor Statistics, April 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	St. Marys, GA Micropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	5.4%	-	1.4%	6.0%	-	2.1%
2004	4.5%	-0.9%	0.5%	5.5%	-0.5%	1.6%
2005	4.7%	0.2%	0.7%	5.1%	-0.5%	1.2%
2006	4.1%	-0.6%	0.1%	4.6%	-0.5%	0.7%
2007	4.0%	-0.1%	0.0%	4.6%	0.0%	0.7%
2008	5.6%	1.6%	1.6%	5.8%	1.2%	1.9%
2009	8.9%	3.3%	4.9%	9.3%	3.5%	5.4%
2010	9.9%	1.0%	5.9%	9.6%	0.3%	5.7%
2011	9.6%	-0.3%	5.5%	9.0%	-0.7%	5.1%
2012	8.6%	-1.0%	4.6%	8.1%	-0.9%	4.2%
2013	7.8%	-0.8%	3.7%	7.4%	-0.7%	3.5%
2014	6.6%	-1.2%	2.6%	6.2%	-1.2%	2.3%
2015	5.5%	-1.1%	1.5%	5.3%	-0.9%	1.4%
2016	5.7%	0.2%	1.7%	4.9%	-0.4%	1.0%
2017	5.2%	-0.6%	1.2%	4.4%	-0.5%	0.4%
2018	4.2%	-1.0%	0.2%	3.9%	-0.4%	0.0%
2019 YTD Average*	4.5%	0.3%	-	4.1%	0.2%	-
Feb-2018	4.9%	-	-	4.4%	-	-
Feb-2019	4.2%	-0.7%	-	4.1%	-0.3%	-

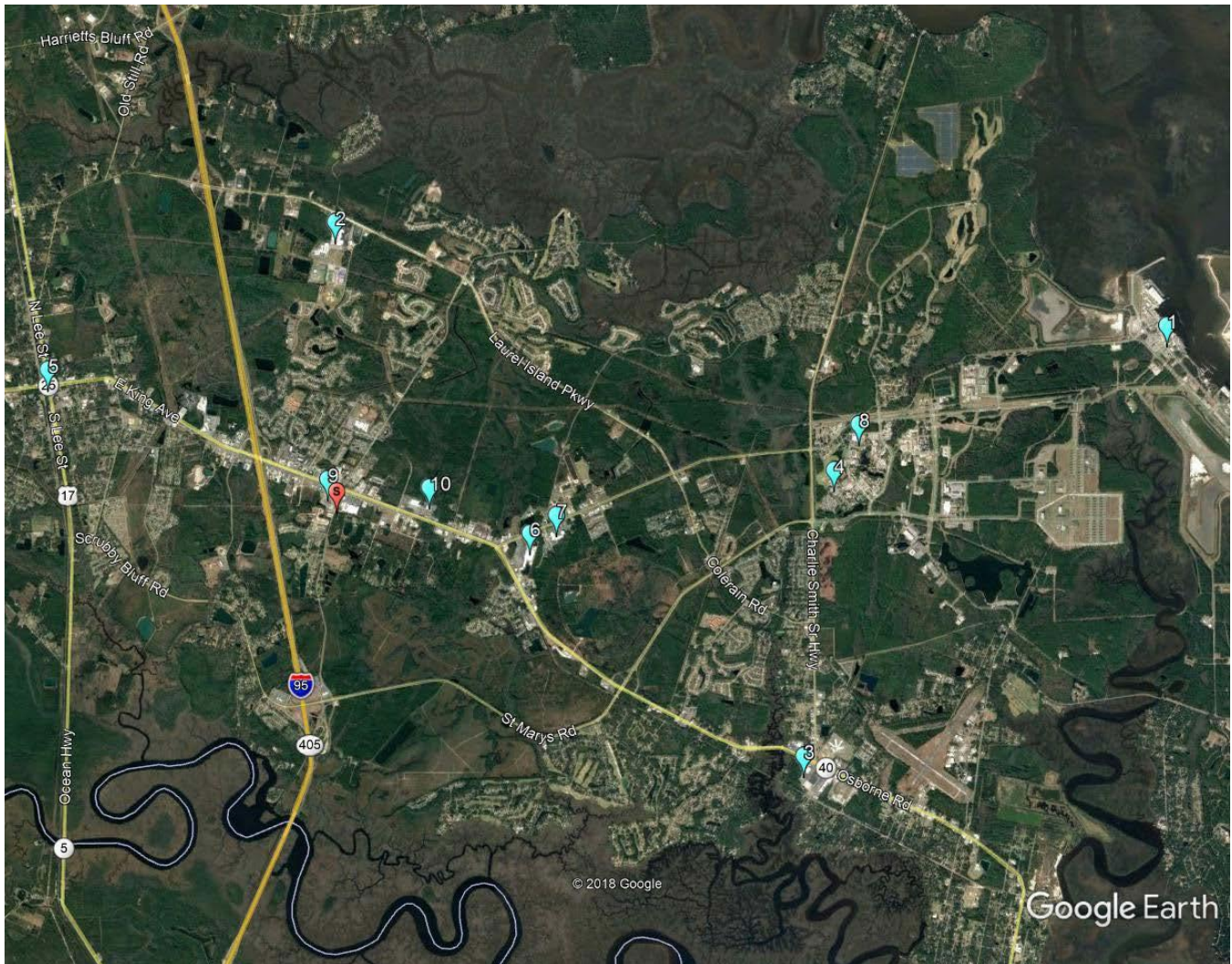
Source: U.S. Bureau of Labor Statistics, April 2019

Prior to the national recession, average employment growth in the SMA generally exceeded the nation. Annual job growth in the SMA outpaced the nation in four of the five years between 2003 and 2007. The effects of the recession were particularly pronounced in the SMA, which suffered a 10.1 percent contraction in employment growth (2007-2010), more than the 4.8 percent contraction reported by the nation as a whole (2007-2010). Employment in the SMA recovered and surpassed pre-recessionary levels in 2015, a year after the overall nation. Since 2012, job growth in the SMA generally exceeded the nation. As of February 2019, total employment in the SMA is approaching a post-recessionary record, and increasing at an annualized rate of 2.1 percent, compared to 1.1 percent across the overall nation.

The SMA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The effects of the recession were more pronounced in the SMA, which experienced a 4.3 percentage point increase in unemployment, compared to only a 3.8 percentage point increase across the overall nation. Since 2012, the SMA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.2 percent, slightly which is higher than the current national unemployment rate of 4.1 percent. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Camden County, Georgia.



Source: Google Earth, April 2019.

MAJOR EMPLOYERS

Camden County

	Employer Name	Industry	# Of Employees
1	Naval Submarine Base Kings Bay	Military	8,979
2	Camden County School System	Education	1,200
3	Express Scripts	Healthcare	650
4	Lockheed Martin	Manufacturing	479
5	Camden County Government	Public Administration	404
6	Walmart Supercenter	Retail Trade	366
7	Southeast Georgia Health System	Healthcare	330
8	Kings Bay Support Service	Security	290
9	Winn Dixie	Retail Trade	107
10	Publix Supermarkets	Retail Trade	105
	Totals		12,910

Source: Camden County Chamber of Commerce, April 2016, retrieved April 2019

6. Conclusion

Employment in the PMA is concentrated in five industries which represent 59.3 percent of total local employment. Two of these industries, including public administration and health care/social assistance, are less susceptible to job losses during economic downturns. However, three of these industries including retail trade, manufacturing, and accommodation/food services are susceptible to employment losses during adverse business cycles. Furthermore, Naval Submarine Base Kings Bay is the area's largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. According to a 2017 study done by The Camden Partnership, the naval base had a total economic impact of \$1.142 billion on the local economy.

The effects of the recession were more pronounced in the SMA, which suffered a 10.1 percent contraction in total employment, compared to only 4.8 percent across the nation. As of February 2019, total employment in the SMA is approaching a post-recessionary record, and increasing at an annualized rate of 0.4 percent, compared to 1.1 percent across the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.2 percent, 10 basis points higher than the current national unemployment rate of 4.1 percent. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

G. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50% (Low HOME)		@60% (High HOME)	
1BR	\$17,280	\$25,550	\$19,740	\$30,660
2BR	\$21,420	\$25,550	\$25,770	\$30,660

3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2021, the anticipated date of market entry, as the base year for the analysis. Therefore, 2018 household population estimates are inflated to 2021 by interpolation of the difference between 2018 estimates and 2023 projections. This change in households is considered the gross potential demand for the Subject

property. This number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2021. This number takes the overall growth from 2018 to 2021 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

Demand from Existing Households

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

3d. Other

Per the 2019 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

Net Demand

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed or placed in service from 2016 to the present.

Additions to Supply

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following

discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the Subject development.

COMPETITIVE SUPPLY

Property Name	Program	Location	Tenancy	Status	# of Competitive Units
Ashton Cove Apartments	LIHTC	Kingsland	Family	Existing	0
The Preserve At Newport	LIHTC	Kingsland	Family	Complete	0
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	Pre-leasing	0
Cumberland Village	Rural Development	St. Marys	Family	Existing	0
Hilltop Terrace I	Rural Development	Kingsland	Family	Existing	0
Hilltop Terrace II	Rural Development	Kingsland	Senior	Existing	0
Satilla Villas Apartments	Rural Development	Woodbine	Family	Existing	0

- Ashton Cove Apartments was awarded tax credits in 2017 for the renovations of its existing 72 units. This property offers one, two and three-bedroom units at the 50 and 60 percent of AMI level for family households. As this property is existing and targets families, none of these units are deducted from our demand analysis for the proposed Subject.
- The Preserve at Newport was awarded tax credits in 2017 for the new construction of 72 LIHTC units targeting family households. This property opened in October 2018 and was fully occupied by the end of March 2019. This development offers one, two and three-bedroom units at the 50 and 60 percent of AMI level in a garden-style building. As this property is fully occupied and targets family households, we will not deduct these units from our demand analysis. This property is included as a comparable development in this report.
- The Village at Winding Road II is an under construction property that was awarded tax credits in 2016 for the new construction of 70 units targeting family households. The first phase of this development targets seniors and is included as a comparable development in this report. The Village at Winding Road II offers 69 LIHTC units at the 50 and 60 percent of AMI level. Of the 70 units, management reports that 60 of these units are pre-leased for move-in in June 2019. As this property targets family households, it is not expected to be directly competitive with the proposed Subject. As such, none of these units are deducted from our demand analysis.
- Four properties that operate under the USDA Rural Development program were awarded tax exempt bond financing in 2017 for renovations. These properties include Cumberland Village, Hilltop Terrace I and II and Satilla Villas Apartments. All of these properties are existing developments that underwent renovations. However, no tenants were permanently relocated from these properties and they did not experience a re-leasing period. As such, none of the units at these properties, which operate with subsidies through the Rural Development program, are considered competitive with the Subject.

Therefore, there are no new competitive properties to the market area that have been allocated or are not yet stabilized.

Rehab Developments and PBRA

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2021 are illustrated in the previous section of this report.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+

Income Cohort	2018		Projected Mkt Entry September 2021		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	133	8.5%	136	8.2%	137	8.0%
\$10,000-19,999	322	20.6%	322	19.5%	322	18.9%
\$20,000-29,999	283	18.1%	282	17.1%	282	16.5%
\$30,000-39,999	81	5.2%	85	5.2%	88	5.2%
\$40,000-49,999	136	8.7%	154	9.3%	165	9.7%
\$50,000-59,999	57	3.6%	67	4.1%	73	4.3%
\$60,000-74,999	173	11.0%	174	10.5%	175	10.3%
\$75,000-99,999	103	6.6%	109	6.6%	113	6.6%
\$100,000-124,999	148	9.5%	158	9.6%	164	9.6%
\$125,000-149,999	69	4.4%	84	5.1%	92	5.4%
\$150,000-199,999	37	2.4%	53	3.2%	62	3.6%
\$200,000+	24	1.5%	30	1.8%	33	1.9%
Total	1,566	100.0%	1,655	100.0%	1,706	100.0%

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, April 2019

50% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,280		Maximum Income Limit		\$25,550	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households		
	Households PMA 2018 to Prj Mrkt Entry	September 2021			within Bracket		
\$0-9,999	3	2.9%	\$0	0.0%	0		
\$10,000-19,999	0	0.0%	\$2,718	27.2%	0		
\$20,000-29,999	-1	-0.7%	\$5,551	55.5%	0		
\$30,000-39,999	4	5.0%	\$0	0.0%	0		
\$40,000-49,999	18	20.7%	\$0	0.0%	0		
\$50,000-59,999	10	11.4%	\$0	0.0%	0		
\$60,000-74,999	1	1.4%	\$0	0.0%	0		
\$75,000-99,999	6	7.1%	\$0	0.0%	0		
\$100,000-124,999	10	11.4%	\$0	0.0%	0		
\$125,000-149,999	15	16.4%	\$0	0.0%	0		
\$150,000-199,999	16	17.9%	\$0	0.0%	0		
\$200,000+	6	6.4%	\$0	0.0%	0		
Total	89	100.0%		-0.4%	0		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%

Minimum Income Limit		\$17,280		Maximum Income Limit		\$25,550	
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households		
	Households	%			within Bracket		
\$0-9,999	133	8.5%	\$0	0.0%	0		
\$10,000-19,999	322	20.6%	\$2,718	27.2%	88		
\$20,000-29,999	283	18.1%	\$5,551	55.5%	157		
\$30,000-39,999	81	5.2%	\$0	0.0%	0		
\$40,000-49,999	136	8.7%	\$0	0.0%	0		
\$50,000-59,999	57	3.6%	\$0	0.0%	0		
\$60,000-74,999	173	11.0%	\$0	0.0%	0		
\$75,000-99,999	103	6.6%	\$0	0.0%	0		
\$100,000-124,999	148	9.5%	\$0	0.0%	0		
\$125,000-149,999	69	4.4%	\$0	0.0%	0		
\$150,000-199,999	37	2.4%	\$0	0.0%	0		
\$200,000+	24	1.5%	\$0	0.0%	0		
Total	1,566	100.0%		15.6%	245		

ASSUMPTIONS - @50%

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Rural	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	22%	78%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@50%
New Renter Households PMA	89
Percent Income Qualified	-0.4%
New Renter Income Qualified Households	0

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@50%
Total Existing Demand	1,566
Income Qualified	15.6%
Income Qualified Renter Households	245
Percent Rent Overburdened Prj Mrkt Entry September 2021	39.5%
Rent Overburdened Households	97

Demand from Living in Substandard Housing

Income Qualified Renter Households	245
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@50%
Total Senior Homeowners	5,273
Rural Versus Urban	0.04%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	101
Total New Demand	0
Total Demand (New Plus Existing Households)	101

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.6%	53
Two Persons	36.2%	37
Three Persons	9.3%	9
Four Persons	0.4%	0
Five Persons	1.4%	1
Total	100.0%	101

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	22%	12
Of two-person households in 1BR units	10%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	78%	41
Of two-person households in 2BR units	90%	33
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	9
Of four-person households in 3BR units	70%	0
Of five-person households in 3BR units	50%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	0
Of five-person households in 4BR units	50%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

Total Demand **101**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	15	-	0	=	15
2 BR	74	-	0	=	74
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	90		0		90

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	2	/	15	=	13.0%
2 BR	8	/	74	=	10.7%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	10		90		11.1%

60% AMI

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,740	Maximum Income Limit		\$30,660
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	3	2.9%	\$0	0.0%	0
\$10,000-19,999	0	0.0%	\$258	2.6%	0
\$20,000-29,999	-1	-0.7%	\$9,999	100.0%	-1
\$30,000-39,999	4	5.0%	\$661	6.6%	0
\$40,000-49,999	18	20.7%	\$0	0.0%	0
\$50,000-59,999	10	11.4%	\$0	0.0%	0
\$60,000-74,999	1	1.4%	\$0	0.0%	0
\$75,000-99,999	6	7.1%	\$0	0.0%	0
\$100,000-124,999	10	11.4%	\$0	0.0%	0
\$125,000-149,999	15	16.4%	\$0	0.0%	0
\$150,000-199,999	16	17.9%	\$0	0.0%	0
\$200,000+	6	6.4%	\$0	0.0%	0
Total	89	100.0%		-0.4%	0

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$19,740	Maximum Income Limit		\$30,660
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	133	8.5%	\$0	0.0%	0
\$10,000-19,999	322	20.6%	\$258	2.6%	8
\$20,000-29,999	283	18.1%	\$9,999	100.0%	283
\$30,000-39,999	81	5.2%	\$661	6.6%	5
\$40,000-49,999	136	8.7%	\$0	0.0%	0
\$50,000-59,999	57	3.6%	\$0	0.0%	0
\$60,000-74,999	173	11.0%	\$0	0.0%	0
\$75,000-99,999	103	6.6%	\$0	0.0%	0
\$100,000-124,999	148	9.5%	\$0	0.0%	0
\$125,000-149,999	69	4.4%	\$0	0.0%	0
\$150,000-199,999	37	2.4%	\$0	0.0%	0
\$200,000+	24	1.5%	\$0	0.0%	0
Total	1,566	100.0%		18.9%	297

ASSUMPTIONS - @60%

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Rural	Maximum # of Occupants		2	
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	22%	78%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	@60%
New Renter Households PMA	89
Percent Income Qualified	-0.4%
New Renter Income Qualified Households	0

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	@60%
Total Existing Demand	1,566
Income Qualified	18.9%
Income Qualified Renter Households	297
Percent Rent Overburdened Prj Mrkt Entry September 2021	39.5%
Rent Overburdened Households	117

Demand from Living in Substandard Housing

Income Qualified Renter Households	297
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	3

Senior Households Converting from Homeownership

Income Target Population	@60%
Total Senior Homeowners	5,273
Rural Versus Urban	0.05%
Senior Demand Converting from Homeownership	2

Total Demand

Total Demand from Existing Households	123
Total New Demand	0
Total Demand (New Plus Existing Households)	123

Demand from Seniors Who Convert from Homeownership	2
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.6%	65
Two Persons	36.2%	44
Three Persons	9.3%	11
Four Persons	0.4%	1
Five Persons	1.4%	2
Total	100.0%	123

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	22%	14
Of two-person households in 1BR units	10%	4
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	78%	50
Of two-person households in 2BR units	90%	40
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	11
Of four-person households in 3BR units	70%	0
Of five-person households in 3BR units	50%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	0
Of five-person households in 4BR units	50%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		123

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	19	-	0	=	19
2 BR	90	-	0	=	90
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	109		0		109

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	19	=	32.2%
2 BR	32	/	90	=	35.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	38		109		34.9%

Overall

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,280	Maximum Income Limit		\$30,660
Income Category	New Renter Households - Total Change in Households PMA 2018 to Prj Mrkt Entry September 2021		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	3	2.9%	\$0	0.0%	0
\$10,000-19,999	0	0.0%	\$2,718	27.2%	0
\$20,000-29,999	-1	-0.7%	\$9,999	100.0%	-1
\$30,000-39,999	4	5.0%	\$661	6.6%	0
\$40,000-49,999	18	20.7%	\$0	0.0%	0
\$50,000-59,999	10	11.4%	\$0	0.0%	0
\$60,000-74,999	1	1.4%	\$0	0.0%	0
\$75,000-99,999	6	7.1%	\$0	0.0%	0
\$100,000-124,999	10	11.4%	\$0	0.0%	0
\$125,000-149,999	15	16.4%	\$0	0.0%	0
\$150,000-199,999	16	17.9%	\$0	0.0%	0
\$200,000+	6	6.4%	\$0	0.0%	0
Total	89	100.0%		-0.4%	0

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall

Minimum Income Limit		\$17,280	Maximum Income Limit		\$30,660
Income Category	Total Renter Households PMA 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	133	8.5%	\$0	0.0%	0
\$10,000-19,999	322	20.6%	\$2,718	27.2%	88
\$20,000-29,999	283	18.1%	\$9,999	100.0%	283
\$30,000-39,999	81	5.2%	\$661	6.6%	5
\$40,000-49,999	136	8.7%	\$0	0.0%	0
\$50,000-59,999	57	3.6%	\$0	0.0%	0
\$60,000-74,999	173	11.0%	\$0	0.0%	0
\$75,000-99,999	103	6.6%	\$0	0.0%	0
\$100,000-124,999	148	9.5%	\$0	0.0%	0
\$125,000-149,999	69	4.4%	\$0	0.0%	0
\$150,000-199,999	37	2.4%	\$0	0.0%	0
\$200,000+	24	1.5%	\$0	0.0%	0
Total	1,566	100.0%		24.0%	376

ASSUMPTIONS - Overall

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Rural	Maximum # of Occupants	2		
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	22%	78%	0%	0%
2	0%	10%	90%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

Demand from New Renter Households 2018 to September 2021

Income Target Population	Overall
New Renter Households PMA	89
Percent Income Qualified	-0.4%
New Renter Income Qualified Households	0

Demand from Existing Households 2018

Demand from Rent Overburdened Households

Income Target Population	Overall
Total Existing Demand	1,566
Income Qualified	24.0%
Income Qualified Renter Households	376
Percent Rent Overburdened Prj Mrkt Entry September 2021	39.5%
Rent Overburdened Households	148

Demand from Living in Substandard Housing

Income Qualified Renter Households	376
Percent Living in Substandard Housing	1.2%
Households Living in Substandard Housing	4

Senior Households Converting from Homeownership

Income Target Population	Overall
Total Senior Homeowners	5,273
Rural Versus Urban	0.06%
Senior Demand Converting from Homeownership	3

Total Demand

Total Demand from Existing Households	156
Total New Demand	0
Total Demand (New Plus Existing Households)	155

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.98%
Is this Demand Over 2 percent of Total Demand?	No

By Bedroom Demand

One Person	52.6%	82
Two Persons	36.2%	56
Three Persons	9.3%	14
Four Persons	0.4%	1
Five Persons	1.4%	2
Total	100.0%	155

To place Person Demand into Bedroom Type Units

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	22%	18
Of two-person households in 1BR units	10%	6
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	78%	64
Of two-person households in 2BR units	90%	51
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	14
Of four-person households in 3BR units	70%	0
Of five-person households in 3BR units	50%	1
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	0
Of five-person households in 4BR units	50%	1
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
Total Demand		155

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	24	-	0	=	24
2 BR	115	-	0	=	115
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
Total	138		0		138

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	8	/	24	=	33.8%
2 BR	40	/	115	=	34.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
Total	48		138		34.7%

4. Capture Rate Analysis Chart

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of households in the PMA is expected to increase 6.8 percent between 2018 and 2021.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject’s units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

DEMAND AND NET DEMAND

DCA Conclusion Tables	HH at @50% AMI (\$17,280 to \$25,550)	HH at @60% AMI (\$19,740 to \$30,660)	All Tax Credit Households
Demand from New Households (age and income appropriate)	0	0	0
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	3	3	4
PLUS	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	97	117	148
Sub Total	99	120	152
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	2	2	3
Equals Total Demand	101	123	155
Less	-	-	-
Competitive New Supply	0	0	0
Equals Net Demand	101	123	155

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @50%	\$17,280	\$25,550	2	15	0	15	13.0%	3 to 4 mos.	\$649	\$422	\$996	\$452
1BR @60%	\$19,740	\$26,820	6	19	0	19	32.2%	3 to 4 mos.	\$716	\$422	\$996	\$534
1BR Overall	\$17,280	\$26,820	8	24	0	24	33.8%	3 to 4 mos.	-	-	-	-
2BR @50%	\$21,420	\$25,550	8	74	0	74	10.7%	3 to 4 mos.	\$738	\$495	\$1,255	\$540 - \$555
2BR @60%	\$25,770	\$30,660	32	90	0	90	35.4%	3 to 4 mos.	\$818	\$550	\$1,255	\$685 - \$695
2BR Overall	\$21,420	\$30,660	40	115	0	115	34.9%	3 to 4 mos.	-	-	-	-
@50% Overall	\$17,280	\$25,550	10	90	0	90	11.1%	3 to 4 mos.	-	-	-	-
@60% Overall	\$19,740	\$30,660	38	109	0	109	34.9%	3 to 4 mos.	-	-	-	-
Overall	\$17,280	\$30,660	48	138	0	138	34.7%	3 to 4 mos.	-	-	-	-

As the analysis illustrates, the Subject's capture rates at the 50 percent AMI level will range from 10.7 to 13.0 percent, with an overall capture rate of 11.1 percent. The Subject's 60 percent AMI capture rates range from 32.2 to 35.4 percent, with an overall capture rate of 34.9 percent. The overall capture rate for the project's 50 and 60 percent units is 34.7 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

H. COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,100 units.

The availability of LIHTC data is considered good; there are eight existing LIHTC properties in the PMA. However, there is only one LIHTC property in the PMA serving senior tenants. We included this property as well as five other existing LIHTC properties that target families, although these properties reported some senior tenants. We excluded two LIHTC properties that offer single-family home designs based on their dissimilar unit types. The comparable LIHTC properties are all located in the PMA, between 0.6 and 3.5 miles of the proposed Subject.

The availability of market rate data is considered average. While there are a number of market rate properties in close proximity to the Subject site, we were unable to contact several of these developments. Additionally, these properties exhibit an inferior condition to the proposed Subject. There are few new construction market rate properties in the market. We included five market rate properties, one of which is located within one mile of the Subject site and the remaining properties are located in St. Marys, 3.3 to 4.3 miles from the Subject site. There are no age-restricted market rate properties in the PMA.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

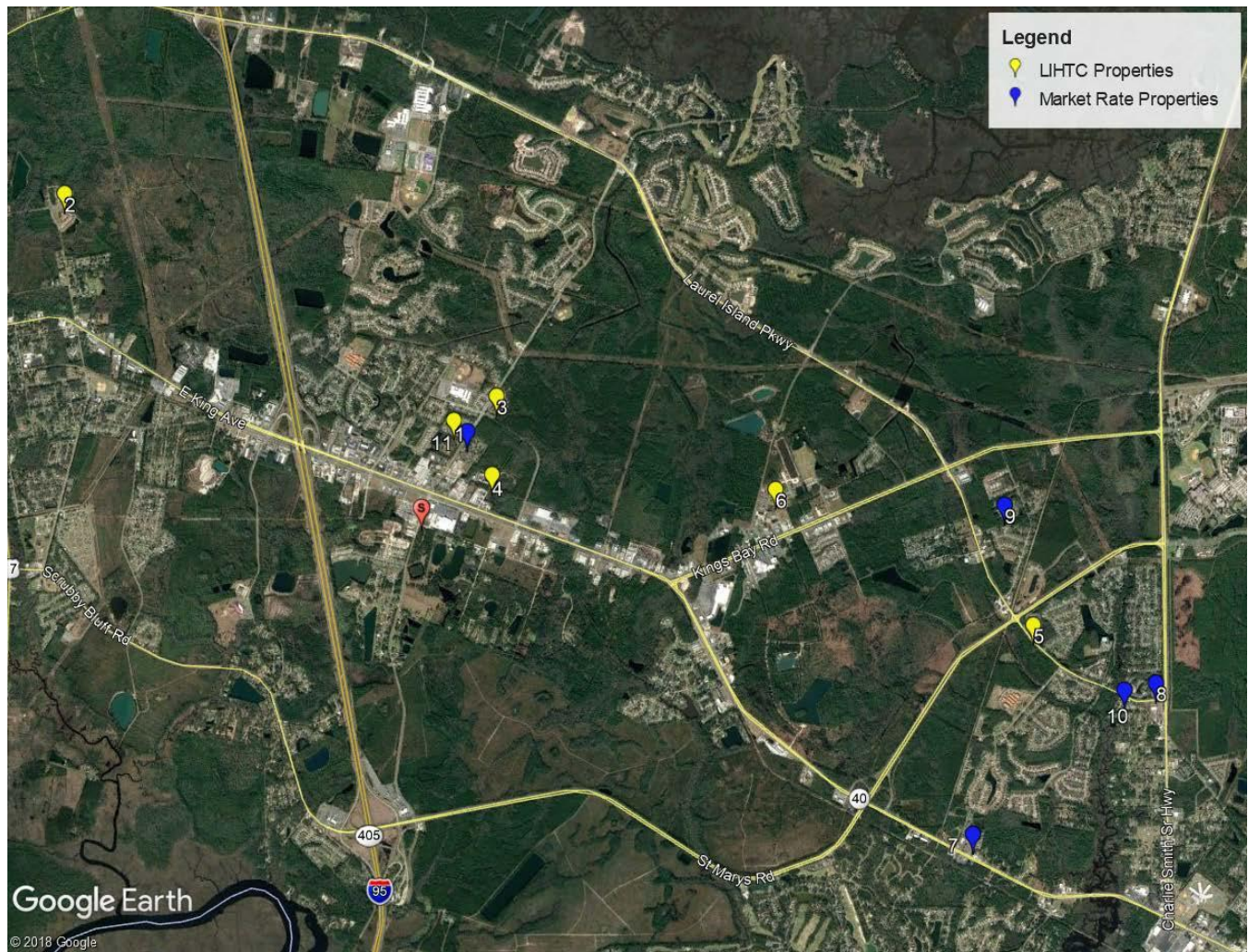
Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
The Village At Winding Road II	LIHTC/ Market	St. Marys	Family	70	Under construction
Caney Heights	LIHTC	Kingsland	Family	28	Dissimilar unit types
Old Jefferson Estates	LIHTC	St. Marys	Family	62	Dissimilar unit types
Cumberland Oaks	Section 8	St. Marys	Family	154	Subsidized
The Cottages At Camden	Section 8	Kingsland	Senior	27	Subsidized
The Pines	Section 8	St. Marys	Family	70	Subsidized
Cumberland Village	Rural Development	St. Marys	Family	65	Subsidized
Hilltop Terrace I	Rural Development	Kingsland	Family	55	Subsidized
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	Subsidized
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	Subsidized
Camden Way Apartments	Market	Kingsland	Family	118	Unable to contact
Greenbriar Townhomes	Market	Kingsland	Family	72	Lacks one-bedroom units
Kings Landing Apartments	Market	Kingsland	Family	48	Unable to contact
Pelican Point Apartments	Market	St. Marys	Family	56	Inferior condition
Retreat At Hidden Bay	Market	St. Marys	Family	200	Inferior condition
Summer Bend Apartments	Market	Kingsland	Family	32	Inferior condition

Comparable Rental Property Map



Source: Google Earth, April 2019.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Haddock Landing	Kingsland	@50%, @60%	-
1	Ashton Cove Apartments	Kingsland	@50%, @60%	0.6 miles
2	Kings Grant Apartments	Kingsland	@50%, @60%	2.7 miles
3	Royal Point Apartments	Kingsland	@60%	0.8 miles
4	The Preserve At Newport	Kingsland	@50%, @60%	0.4 miles
5	The Reserve At Sugar Mill	St. Marys	@50%, @60%	3.5 miles
6	The Village At Winding Road I	St. Marys	@50%, @60%	2.0 miles
7	Brant Creek Apartments	St. Marys	Market	3.6 miles
8	Hammock Cove	St. Marys	Market	4.3 miles
9	Mission Forest Apartments	St. Marys	Market	3.3 miles
10	Park Place	St. Marys	Market	4.1 miles
11	Willow Way Apartments	Kingsland	Market	0.6 miles

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Haddock Landing Haddock Rd Kingsland, GA 31548 Camden County	-	One-story 1-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.2%	700	@50% (Low HOME)	\$452	No	N/A	N/A	N/A
					1BR / 1BA	6	12.5%	700	@60% (High HOME)	\$534	No	N/A	N/A	N/A
					2BR / 1BA	5	10.4%	850	@50% (Low HOME)	\$540	No	N/A	N/A	N/A
					2BR / 1BA	3	6.3%	850	@50% (Low HOME)	\$555	No	N/A	N/A	N/A
					2BR / 1BA	19	39.6%	850	@60% (High HOME)	\$685	No	N/A	N/A	N/A
					2BR / 1BA	13	27.1%	850	@60% (High HOME)	\$695	No	N/A	N/A	N/A
					48							N/A	N/A	
1	Ashton Cove Apartments 230 Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	Garden 2-stories 1999 / 2018 Family	@50%, @60%	1BR / 1BA	4	5.6%	703	@50%	\$519	Yes	Yes	0	0.0%
					1BR / 1BA	14	19.4%	703	@60%	\$642	Yes	Yes	0	0.0%
					2BR / 1BA	3	4.2%	886	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 1BA	15	20.8%	886	@60%	\$764	Yes	Yes	0	0.0%
					2BR / 2BA	5	6.9%	899	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 2BA	15	20.8%	899	@60%	\$764	Yes	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,107	@50%	\$704	No	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,107	@60%	\$824	No	Yes	0	0.0%
					72							0	0.0%	
2	Kings Grant Apartments 201 Caney Heights Court Kingsland, GA 31548 Camden County	2.7 miles	Garden 2-stories 2009 / n/a Family	@50%, @60%	2BR / 2BA	7	11.7%	900	@50%	\$606	No	Yes	2	28.6%
					2BR / 2BA	20	33.3%	900	@60%	\$743	No	Yes	3	15.0%
					3BR / 2BA	14	23.3%	1,100	@50%	\$681	No	Yes	0	0.0%
					3BR / 2BA	19	31.7%	1,100	@60%	\$779	No	No	4	21.1%
					60						9	15.0%		
3	Royal Point Apartments 301 Gross Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 3-stories 2000 / n/a Family	@60%	2BR / 2BA	72	50.0%	990	@60%	\$742	No	Yes	2	2.8%
					3BR / 2BA	72	50.0%	1,189	@60%	\$827	No	Yes	2	2.8%
					144							4	2.8%	
4	The Preserve At Newport 491 J Nolan Wells Kingsland, GA 31548 Camden County	0.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	9	12.5%	830	@50%	\$422	No	Yes	0	0.0%
					1BR / 1BA	3	4.2%	830	@60%	\$422	No	Yes	0	0.0%
					2BR / 2BA	8	11.1%	1,083	@50%	\$495	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,083	@60%	\$550	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,301	@50%	\$570	No	Yes	0	0.0%
					3BR / 2BA	16	22.2%	1,301	@60%	\$625	No	Yes	0	0.0%
					72						0	0.0%		
5	The Reserve At Sugar Mill 11115 Colerain Rd St. Marys, GA 31558 Camden County	3.5 miles	Garden 2-stories 1997 / 2013 Family	@50%, @60%	2BR / 2BA	3	4.3%	939	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	3	4.3%	952	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	13	18.6%	939	@60%	\$691	No	Yes	0	0.0%
					2BR / 2BA	15	21.4%	952	@60%	\$691	No	Yes	1	6.7%
					3BR / 2BA	3	4.3%	1,161	@50%	\$616	No	Yes	0	0.0%
					3BR / 2BA	3	4.3%	1,174	@50%	\$616	No	Yes	0	0.0%
					3BR / 2BA	17	24.3%	1,161	@60%	\$786	No	Yes	2	11.8%
					3BR / 2BA	13	18.6%	1,174	@60%	\$786	No	Yes	0	0.0%
					70							3	4.3%	
6	The Village At Winding Road I 301 Carnegie Dr St. Marys, GA 31558 Camden County	2.0 miles	One-story 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	3	6.0%	860	@50%	\$476	No	Yes	0	0.0%
					1BR / 1BA	13	26.0%	860	@60%	\$492	No	Yes	0	0.0%
					2BR / 2BA	5	10.0%	1,060	@50%	\$556	No	Yes	0	0.0%
					2BR / 2BA	29	58.0%	1,060	@60%	\$572	No	Yes	0	0.0%
					50						0	0.0%		
7	Brant Creek Apartments 4450 Highway 40 East St. Marys, GA 31558 Camden County	3.6 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.4%	757	Market	\$860	N/A	Yes	0	0.0%
					1BR / 1BA	16	8.2%	757	Market	\$890	N/A	Yes	0	0.0%
					2BR / 2BA	128	65.3%	1,029	Market	\$1,035	N/A	Yes	0	0.0%
					3BR / 2BA	12	6.1%	1,186	Market	\$1,250	N/A	Yes	0	0.0%
					196						0	0.0%		
8	Hammock Cove 11921 Colerain Rd St. Marys, GA 31558 Camden County	4.3 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	870	Market	\$996	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,290	Market	\$1,222	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,255	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,189	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,570	Market	\$1,387	N/A	No	3	N/A
					72						5	6.9%		
9	Mission Forest Apartments 999 Mission Trace Dr St. Marys, GA 31558 Camden County	3.3 miles	Garden 2-stories 1986 / 2018 Family	Market	1BR / 1BA	16	15.4%	750	Market	\$650	N/A	Yes	0	0.0%
					2BR / 2BA	88	84.6%	950	Market	\$750	N/A	No	5	5.7%
					104							5	4.8%	
10	Park Place 11919 Colerain Rd St. Marys, GA 31558 Camden County	4.1 miles	Garden 3-stories 1988 / 2017 Family	Market	1BR / 1BA	24	12.0%	700	Market	\$880	N/A	No	2	8.3%
					1BR / 1BA	N/A	N/A	700	Market	\$948	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$812	N/A	No	0	N/A
					2BR / 1BA	68	34.0%	950	Market	\$1,114	N/A	No	2	2.9%
					2BR / 1BA	N/A	N/A	950	Market	\$1,206	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	950	Market	\$1,022	N/A	No	0	N/A
					2BR / 2BA	76	38.0%	950	Market	\$1,062	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	950	Market	\$1,095	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	950	Market	\$1,029	N/A	No	0	N/A
					3BR / 2BA	32	16.0%	1,100	Market	\$1,248	N/A	No	2	6.3%
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,310	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,185	N/A	No	0	N/A
					200						6	3.0%		
11	Willow Way Apartments 149 N Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	One-story 1-stories 1970 / n/a Family	Market	0BR / 1BA	N/A	N/A	300	Market	\$655	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	600	Market	\$752	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	865	Market	\$843	N/A	No	1	N/A
					60						3	5.0%		

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.					
	Units Surveyed:	1,100	Weighted Occupancy:	96.8%	
	Market Rate	632	Market Rate	97.0%	
	Tax Credit	468	Tax Credit	96.6%	
		One-Bedroom One Bath		Two-Bedroom One Bath	
RENT	Property	Average	Property	Average	
	Hammock Cove (Market)	\$996	Hammock Cove (Market)(2BA)	\$1,255	
	Park Place (Market)	\$948	Hammock Cove (Market)(2BA)	\$1,222	
	Brant Creek Apartments (Market)	\$890	Park Place (Market)	\$1,206	
	Park Place (Market)	\$880	Hammock Cove (Market)(2BA)	\$1,189	
	Brant Creek Apartments (Market)	\$860	Park Place (Market)	\$1,114	
	Park Place (Market)	\$812	Park Place (Market)(2BA)	\$1,095	
	Willow Way Apartments (Market)	\$752	Park Place (Market)(2BA)	\$1,062	
	Mission Forest Apartments (Market)	\$650	Brant Creek Apartments (Market)(2BA)	\$1,035	
	Ashton Cove Apartments (@60%)	\$642	Park Place (Market)(2BA)	\$1,029	
	Haddock Landing (@60%)	\$534	Park Place (Market)	\$1,022	
	Ashton Cove Apartments (@50%)	\$519	Willow Way Apartments (Market)	\$843	
	The Village At Winding Road I (@60%)	\$492	Ashton Cove Apartments (@60%)	\$764	
	The Village At Winding Road I (@50%)	\$476	Ashton Cove Apartments (@60%)(2BA)	\$764	
	Haddock Landing (@50%)	\$452	Mission Forest Apartments (Market)(2BA)	\$750	
	The Preserve At Newport (@60%)	\$422	Kings Grant Apartments (@60%)(2BA)	\$743	
	The Preserve At Newport (@50%)	\$422	Royal Point Apartments (@60%)(2BA)	\$742	
			Haddock Landing (@60%)	\$695	
			The Reserve At Sugar Mill (@60%)(2BA)	\$691	
			The Reserve At Sugar Mill (@60%)(2BA)	\$691	
			Haddock Landing (@60%)	\$685	
			Ashton Cove Apartments (@50%)(2BA)	\$617	
			Ashton Cove Apartments (@50%)	\$617	
			Kings Grant Apartments (@50%)(2BA)	\$606	
			The Village At Winding Road I (@60%)(2BA)	\$572	
			The Village At Winding Road I (@50%)(2BA)	\$556	
			Haddock Landing (@50%)	\$555	
			The Preserve At Newport (@60%)(2BA)	\$550	
			The Reserve At Sugar Mill (@50%)(2BA)	\$544	
			The Reserve At Sugar Mill (@50%)(2BA)	\$544	
			Haddock Landing (@50%)	\$540	
			The Preserve At Newport (@50%)(2BA)	\$495	

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

SQUARE FOOTAGE	Hammock Cove (Market)	870	Hammock Cove (Market)(2BA)	1,350
	The Village At Winding Road I (@50%)	860	Hammock Cove (Market)(2BA)	1,290
	The Village At Winding Road I (@60%)	860	Hammock Cove (Market)(2BA)	1,230
	The Preserve At Newport (@50%)	830	The Preserve At Newport (@60%)(2BA)	1,083
	The Preserve At Newport (@60%)	830	The Preserve At Newport (@50%)(2BA)	1,083
	Brant Creek Apartments (Market)	757	The Village At Winding Road I (@60%)(2BA)	1,060
	Brant Creek Apartments (Market)	757	The Village At Winding Road I (@50%)(2BA)	1,060
	Mission Forest Apartments (Market)	750	Brant Creek Apartments (Market)(2BA)	1,029
	Ashton Cove Apartments (@60%)	703	Royal Point Apartments (@60%)(2BA)	990
	Ashton Cove Apartments (@50%)	703	The Reserve At Sugar Mill (@60%)(2BA)	952
	Park Place (Market)	700	The Reserve At Sugar Mill (@50%)(2BA)	952
	Park Place (Market)	700	Mission Forest Apartments (Market)(2BA)	950
	Haddock Landing (@60%)	700	Park Place (Market)(2BA)	950
	Park Place (Market)	700	Park Place (Market)	950
	Haddock Landing (@50%)	700	Park Place (Market)	950
	Willow Way Apartments (Market)	600	Park Place (Market)(2BA)	950
			Park Place (Market)	950
			Park Place (Market)(2BA)	950
			The Reserve At Sugar Mill (@50%)(2BA)	939
			The Reserve At Sugar Mill (@60%)(2BA)	939
		Kings Grant Apartments (@60%)(2BA)	900	
		Kings Grant Apartments (@50%)(2BA)	900	
		Ashton Cove Apartments (@50%)(2BA)	899	
		Ashton Cove Apartments (@60%)(2BA)	899	
		Ashton Cove Apartments (@60%)	886	
		Ashton Cove Apartments (@50%)	886	
		Willow Way Apartments (Market)	865	
		Haddock Landing (@50%)	850	
		Haddock Landing (@60%)	850	
		Haddock Landing (@50%)	850	
		Haddock Landing (@60%)	850	
RENT PER SQUARE FOOT	Park Place (Market)	\$1.35	Park Place (Market)	\$1.27
	Park Place (Market)	\$1.26	Park Place (Market)	\$1.17
	Willow Way Apartments (Market)	\$1.25	Park Place (Market)(2BA)	\$1.15
	Brant Creek Apartments (Market)	\$1.18	Park Place (Market)(2BA)	\$1.12
	Park Place (Market)	\$1.16	Park Place (Market)(2BA)	\$1.08
	Hammock Cove (Market)	\$1.14	Park Place (Market)	\$1.08
	Brant Creek Apartments (Market)	\$1.14	Brant Creek Apartments (Market)(2BA)	\$1.01
	Ashton Cove Apartments (@60%)	\$0.91	Willow Way Apartments (Market)	\$0.97
	Mission Forest Apartments (Market)	\$0.87	Hammock Cove (Market)(2BA)	\$0.97
	Haddock Landing (@60%)	\$0.76	Hammock Cove (Market)(2BA)	\$0.95
	Ashton Cove Apartments (@50%)	\$0.74	Hammock Cove (Market)(2BA)	\$0.93
	Haddock Landing (@50%)	\$0.65	Ashton Cove Apartments (@60%)	\$0.86
	The Village At Winding Road I (@60%)	\$0.57	Ashton Cove Apartments (@60%)(2BA)	\$0.85
	The Village At Winding Road I (@50%)	\$0.55	Kings Grant Apartments (@60%)(2BA)	\$0.83
	The Preserve At Newport (@50%)	\$0.51	Haddock Landing (@60%)	\$0.82
	The Preserve At Newport (@60%)	\$0.51	Haddock Landing (@60%)	\$0.81
			Mission Forest Apartments (Market)(2BA)	\$0.79
			Royal Point Apartments (@60%)(2BA)	\$0.75
			The Reserve At Sugar Mill (@60%)(2BA)	\$0.74
			The Reserve At Sugar Mill (@60%)(2BA)	\$0.73
		Ashton Cove Apartments (@50%)	\$0.70	
		Ashton Cove Apartments (@50%)(2BA)	\$0.69	
		Kings Grant Apartments (@50%)(2BA)	\$0.67	
		Haddock Landing (@50%)	\$0.65	
		Haddock Landing (@50%)	\$0.64	
		The Reserve At Sugar Mill (@50%)(2BA)	\$0.58	
		The Reserve At Sugar Mill (@50%)(2BA)	\$0.57	
		The Village At Winding Road I (@60%)(2BA)	\$0.54	
		The Village At Winding Road I (@50%)(2BA)	\$0.52	
		The Preserve At Newport (@60%)(2BA)	\$0.51	
		The Preserve At Newport (@50%)(2BA)	\$0.46	

PROPERTY PROFILE REPORT

Ashton Cove Apartments

Effective Rent Date	5/01/2019
Location	230 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.6 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Royal Point, The Reserve at Sugar Mill
Tenant Characteristics	Families and some seniors
Contact Name	Sheremy
Phone	912-510-7007



Market Information

Program	@50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 15 to 21 percent
Concession	None
Waiting List	Yes, 198 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	703	\$519	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (2 stories)	14	703	\$642	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	3	886	\$617	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (2 stories)	15	886	\$764	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	5	899	\$617	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (2 stories)	15	899	\$764	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	4	1,107	\$704	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	12	1,107	\$824	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$519	\$0	\$519	\$0	\$519	1BR / 1BA	\$642	\$0	\$642	\$0	\$642
2BR / 1BA	\$617	\$0	\$617	\$0	\$617	2BR / 1BA	\$764	\$0	\$764	\$0	\$764
2BR / 2BA	\$617	\$0	\$617	\$0	\$617	2BR / 2BA	\$764	\$0	\$764	\$0	\$764
3BR / 2BA	\$704	\$0	\$704	\$0	\$704	3BR / 2BA	\$824	\$0	\$824	\$0	\$824

Ashton Cove Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Business Center/Computer Lab
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting Room/Community
Off-Street Parking(\$0.00)
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact reported the property is typically at 100 percent occupancy. The contact reported that slightly higher rents than the property is currently charging are achievable in the market. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.

Ashton Cove Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q17	3Q17	2Q19
1.4%	1.4%	1.4%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$426	\$0	\$426	\$426
2017	2	0.0%	\$426	\$0	\$426	\$426
2017	3	0.0%	\$398	\$0	\$398	\$398
2019	2	0.0%	\$519	\$0	\$519	\$519

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$498	\$0	\$498	\$498
2017	2	0.0%	\$498	\$0	\$498	\$498
2017	3	0.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$617	\$0	\$617	\$617

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$498	\$0	\$498	\$498
2017	2	0.0%	\$498	\$0	\$498	\$498
2017	3	20.0%	\$470	\$0	\$470	\$470
2019	2	0.0%	\$617	\$0	\$617	\$617

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$616	\$0	\$616	\$616
2017	2	0.0%	\$616	\$0	\$616	\$616
2017	3	0.0%	\$531	\$0	\$531	\$531
2019	2	0.0%	\$704	\$0	\$704	\$704

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$459	\$0	\$459	\$459
2019	2	0.0%	\$642	\$0	\$642	\$642

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$764	\$0	\$764	\$764

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$764	\$0	\$764	\$764

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$616	\$0	\$616	\$616
2019	2	0.0%	\$824	\$0	\$824	\$824

Trend: Comments

1Q17	The contact stated that there are several hundred households on the waiting list. They said that workers at the nearby military base will inquire about units, but are generally over the income limit. The contact estimated that there are approximately two parking spaces per unit.
2Q17	The property was recently allocated LIHTCs in 2016; however, the property manager was unaware of the post-renovation rents and scope of renovation. The property maintains a waiting list consisting of approximately 100 households.
3Q17	The property maintains a waiting list consisting of approximately 100 households.
2Q19	The contact reported the property is typically at 100 percent occupancy. The contact reported that slightly higher rents than the property is currently charging are achievable in the market. The property receives approximately 20 call/inquiries from prospective tenants per day. The contact cited a general shortage of affordable housing and reported strong demand for affordable housing in the market.

Photos



PROPERTY PROFILE REPORT

Kings Grant Apartments

Effective Rent Date	4/11/2019
Location	201 Caney Heights Court Kingsland, GA 31548 Camden County
Distance	2.7 miles
Units	60
Vacant Units	9
Vacancy Rate	15.0%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	3/28/2009
Last Unit Leased	8/31/2009
Major Competitors	Caney Place, Ashton Cove, Old Jefferson, Ashton Pines
Tenant Characteristics	Families and seniors
Contact Name	Laquisha
Phone	912-882-7220



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	12
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased six percent
Concession	None
Waiting List	Yes, over 100 households

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	900	\$654	\$0	@50%	Yes	2	28.6%	no	None
2	2	Garden (2 stories)	20	900	\$791	\$0	@60%	Yes	3	15.0%	no	None
3	2	Garden (2 stories)	14	1,100	\$739	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	19	1,100	\$837	\$0	@60%	No	4	21.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$654	\$0	\$654	-\$48	\$606	2BR / 2BA	\$791	\$0	\$791	-\$48	\$743
3BR / 2BA	\$739	\$0	\$739	-\$58	\$681	3BR / 2BA	\$837	\$0	\$837	-\$58	\$779

Kings Grant Apartments, continued

Amenities

In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Microwave
Oven	Refrigerator
Walk-In Closet	Washer/Dryer hookup

Security

Video Surveillance

Services

None

Property

Basketball Court	Business Center/Computer Lab
Clubhouse/Meeting Room/Community	Central Laundry
Off-Street Parking(\$0.00)	On-Site Management
Picnic Area	Playground
Swimming Pool	

Premium

None

Other

None

Comments

The rents are set slightly below maximum allowable levels. Of the nine vacant units, one is pre-leased. The contact attributed the elevated vacancy to the recent opening of The Preserve at Newport, and that several of her previous tenants relocated to this property for the cheaper rents. The contact reported that she expects to fill the vacant units from households on the waiting list. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.

Kings Grant Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q17	3Q17	2Q19
10.0%	3.3%	8.3%	15.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$583	\$0	\$583	\$535
2017	2	0.0%	\$583	\$0	\$583	\$535
2017	3	0.0%	\$583	\$0	\$583	\$535
2019	2	28.6%	\$654	\$0	\$654	\$606

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$658	\$0	\$658	\$600
2017	2	0.0%	\$658	\$0	\$658	\$600
2017	3	0.0%	\$658	\$0	\$658	\$600
2019	2	0.0%	\$739	\$0	\$739	\$681

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	15.0%	\$705	\$0	\$705	\$657
2017	2	5.0%	\$705	\$0	\$705	\$657
2017	3	5.0%	\$705	\$0	\$705	\$657
2019	2	15.0%	\$791	\$0	\$791	\$743

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	15.8%	\$746	\$0	\$746	\$688
2017	2	5.3%	\$746	\$0	\$746	\$688
2017	3	21.1%	\$746	\$0	\$746	\$688
2019	2	21.1%	\$837	\$0	\$837	\$779

Trend: Comments

- 1Q17** Four vacant units have been pre-leased. The contact said that St. Marys is seen as a more affluent and desirable community to rent in. They also said that it is challenging to find income-qualified area residents due to the large proportion of military personnel, who are generally over the income limit.
- 2Q17** The contact had no additional comments.
- 3Q17** The rents are now at the maximum allowable level.
- 2Q19** The rents are set slightly below maximum allowable levels. Of the nine vacant units, one is pre-leased. The contact attributed the elevated vacancy to the recent opening of The Preserve at Newport, and that several of her previous tenants relocated to this property for the cheaper rents. The contact reported that she expects to fill the vacant units from households on the waiting list. The contact reported some demand originates outside of Camden County, and she has recently had several tenants relocate from Jacksonville.

Photos



PROPERTY PROFILE REPORT

Royal Point Apartments

Effective Rent Date	4/29/2019
Location	301 Gross Rd Kingsland, GA 31548 Camden County
Distance	0.8 miles
Units	144
Vacant Units	4
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Reserve at Sugar Mill
Tenant Characteristics	Mixed tenancy, families
Contact Name	Grace
Phone	912-729-7135



Market Information

Program	@60%
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	11%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, four households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	72	990	\$790	\$0	@60%	Yes	2	2.8%	no	None
3	2	Garden (3 stories)	72	1,189	\$885	\$0	@60%	Yes	2	2.8%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$790	\$0	\$790	-\$48	\$742
3BR / 2BA	\$885	\$0	\$885	-\$58	\$827

Royal Point Apartments, continued

Amenities

In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Oven
Refrigerator	Vaulted Ceilings
Walk-In Closet	Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Basketball Court	Business Center/Computer Lab
Clubhouse/Meeting Room/Community	Exercise Facility
Central Laundry	Off-Street Parking(\$0.00)
On-Site Management	Picnic Area
Playground	Swimming Pool

Premium

None

Other

None

Comments

Of the four vacant units, all four are pre-leased. The contact reported turnover has been unusually high this year due to evictions. Management is not charging maximum allowable rents, but the contact reported maximum rents are achievable in the market. The contact reported the property has begun the process of phasing out of the LIHTC program. As of right now, the property is still encumbered with income and rent restrictions, but management would like to begin operating as conventional property no later than August 2019. The contact reported management wanted to phase out of the LIHTC program given many applicants are members of the military and are over income-qualified for the LIHTC units. However, the contact reported the demand for affordable housing is strong.

Royal Point Apartments, continued

Trend Report

Vacancy Rates

1Q17	2Q17	3Q17	2Q19
1.4%	1.4%	4.9%	2.8%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	2.3%	\$750	\$0	\$750	\$702
2017	2	2.3%	\$750	\$0	\$750	\$702
2017	3	7.0%	\$750	\$0	\$750	\$702
2019	2	2.8%	\$790	\$0	\$790	\$742

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	2.3%	\$850	\$0	\$850	\$792
2017	2	2.3%	\$850	\$0	\$850	\$792
2017	3	9.3%	\$850	\$0	\$850	\$792
2019	2	2.8%	\$885	\$0	\$885	\$827

Trend: Comments

1Q17	The contact stated that there are four households on the waiting list. The property has an indoor racquetball court. The contact could not provide absorption data.
2Q17	The property maintains a waiting list consisting of five households.
3Q17	N/A
2Q19	Of the four vacant units, all four are pre-leased. The contact reported turnover has been unusually high this year due to evictions. Management is not charging maximum allowable rents, but the contact reported maximum rents are achievable in the market. The contact reported the property has begun the process of phasing out of the LIHTC program. As of right now, the property is still encumbered with income and rent restrictions, but management would like to begin operating as conventional property no later than August 2019. The contact reported management wanted to phase out of the LIHTC program given many applicants are members of the military and are over income-qualified for the LIHTC units. However, the contact reported the demand for affordable housing is strong.

Photos



PROPERTY PROFILE REPORT

The Preserve At Newport

Effective Rent Date	4/11/2019
Location	491 J Nolan Wells Rd Kingsland, GA 31548 Camden County
Distance	0.4 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	10/01/2018
Last Unit Leased	3/31/2019
Major Competitors	Ashton Cove
Tenant Characteristics	Families and many seniors
Contact Name	Mark Murphy
Phone	912-525-0276



Market Information

Program	@50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 41 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	9	830	\$422	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	830	\$422	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	8	1,083	\$495	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	32	1,083	\$550	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	4	1,301	\$570	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	16	1,301	\$625	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$422	\$0	\$422	\$0	\$422	1BR / 1BA	\$422	\$0	\$422	\$0	\$422
2BR / 2BA	\$495	\$0	\$495	\$0	\$495	2BR / 2BA	\$550	\$0	\$550	\$0	\$550
3BR / 2BA	\$570	\$0	\$570	\$0	\$570	3BR / 2BA	\$625	\$0	\$625	\$0	\$625

The Preserve At Newport, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Microwave
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Off-Street Parking(\$0.00)
Picnic Area
Service Coordination

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported no units have turned over. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period.

The Preserve At Newport, continued

Trend Report

Vacancy Rates

2Q17 2Q19
N/A 0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$422	\$0	\$422	\$422
2019	2	0.0%	\$422	\$0	\$422	\$422

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$495	\$0	\$495	\$495
2019	2	0.0%	\$495	\$0	\$495	\$495

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$570	\$0	\$570	\$570
2019	2	0.0%	\$570	\$0	\$570	\$570

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$422	\$0	\$422	\$422
2019	2	0.0%	\$422	\$0	\$422	\$422

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$550	\$0	\$550	\$550
2019	2	0.0%	\$550	\$0	\$550	\$550

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$625	\$0	\$625	\$625
2019	2	0.0%	\$625	\$0	\$625	\$625

Trend: Comments

2Q17 This development is a proposed 72-unit LIHTC development, which is anticipated to start construction in July of 2017, and will be completed in July 2018.

2Q19 The property opened in October 2018 and was fully occupied by the end of March 2019. The contact reported no units have turned over. The contact reported strong demand for affordable housing as evidenced by the property's short absorption period.

Photos



PROPERTY PROFILE REPORT

The Reserve At Sugar Mill

Effective Rent Date	4/11/2019
Location	11115 Colerain Rd St. Marys, GA 31558 Camden County
Distance	3.5 miles
Units	70
Vacant Units	3
Vacancy Rate	4.3%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kings Grant, Ashton Cove, Royal Point
Tenant Characteristics	Families and five percent seniors
Contact Name	Cheramy
Phone	912-673-6588



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 89 households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	939	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	3	952	\$544	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	13	939	\$691	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	15	952	\$691	\$0	@60%	Yes	1	6.7%	no	None
3	2	Garden (2 stories)	3	1,161	\$616	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,174	\$616	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	17	1,161	\$786	\$0	@60%	Yes	2	11.8%	no	None
3	2	Garden (2 stories)	13	1,174	\$786	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$544	\$0	\$544	\$0	\$544	2BR / 2BA	\$691	\$0	\$691	\$0	\$691
3BR / 2BA	\$616	\$0	\$616	\$0	\$616	3BR / 2BA	\$786	\$0	\$786	\$0	\$786

The Reserve At Sugar Mill, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Oven
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Ceiling Fan
Microwave
Refrigerator
Washer/Dryer

Security

Video Surveillance

Services

None

Property

Business Center/Computer Lab
Off-Street Parking(\$0.00)
Playground

Clubhouse/Meeting Room/Community
On-Site Management
Recreation Areas

Premium

None

Other

Splash pad

Comments

Each unit offers an in-unit washer/dryer. Of the three vacant units, one is pre-leased. The contact reported the property is typically above 95 percent occupancy. The contact reported a significant amount of demand originates from outside of Camden County. The contact reported there are three senior households at the property. The contact reported the property receives 10 to 15 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.

The Reserve At Sugar Mill, continued

Trend Report

Vacancy Rates

1Q17	2Q17	3Q17	2Q19
5.7%	5.7%	2.9%	4.3%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$544	\$0	\$544	\$544
2017	2	0.0%	\$544	\$0	\$544	\$544
2017	3	0.0%	\$544	\$0	\$544	\$544
2019	2	0.0%	\$544	\$0	\$544	\$544

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$616	\$0	\$616	\$616
2017	2	0.0%	\$616	\$0	\$616	\$616
2017	3	0.0%	\$616	\$0	\$616	\$616
2019	2	0.0%	\$616	\$0	\$616	\$616

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	7.1%	\$691	\$0	\$691	\$691
2017	2	7.1%	\$691	\$0	\$691	\$691
2017	3	3.6%	\$691	\$0	\$691	\$691
2019	2	3.6%	\$691	\$0	\$691	\$691

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	6.7%	\$786	\$0	\$786	\$786
2017	2	6.7%	\$786	\$0	\$786	\$786
2017	3	3.3%	\$786	\$0	\$786	\$786
2019	2	6.7%	\$786	\$0	\$786	\$786

Trend: Comments

- 1Q17** The contact did not know why the property is not achieving the maximum allowable rents. Contact stated that even though there is significant demand, it can be challenging to find income-qualified renters. There is currently a waiting list with 13 households on it. The contact could not indicate which unit types those on the waiting list were waiting to become available.
- 2Q17** Each unit offers an in-unit washer/dryer. The property maintains a waiting list consisting of approximately 15 households. The contact stated that occupancy is typically 97 percent, and could not identify why the vacancy rate is slightly elevated.
- 3Q17** Each unit offers an in-unit washer/dryer. The property maintains a waiting list consisting of approximately 150 households for both the two and three-bedroom units. The contact stated that occupancy is typically 97 percent.
- 2Q19** Each unit offers an in-unit washer/dryer. Of the three vacant units, one is pre-leased. The contact reported the property is typically above 95 percent occupancy. The contact reported a significant amount of demand originates from outside of Camden County. The contact reported there are three senior households at the property. The contact reported the property receives 10 to 15 calls/inquiries per day from prospective tenants. The contact reported strong demand for affordable housing.

Photos



PROPERTY PROFILE REPORT

The Village At Winding Road I

Effective Rent Date	4/11/2019
Location	301 Carnegie Dr St. Marys, GA 31558 Camden County
Distance	2 miles
Units	50
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story (age-restricted)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Magnolia
Tenant Characteristics	55+, most in 60's to 70's, many retired, many former homeowners
Contact Name	Tara
Phone	912-510-0001



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	13
HCV Tenants	10%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to six percent
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	3	860	\$476	\$0	@50%	Yes	0	0.0%	no	None
1	1	One-story	13	860	\$492	\$0	@60%	Yes	0	0.0%	no	None
2	2	One-story	5	1,060	\$556	\$0	@50%	Yes	0	0.0%	no	None
2	2	One-story	29	1,060	\$572	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$476	\$0	\$476	\$0	\$476	1BR / 1BA	\$492	\$0	\$492	\$0	\$492
2BR / 2BA	\$556	\$0	\$556	\$0	\$556	2BR / 2BA	\$572	\$0	\$572	\$0	\$572

The Village At Winding Road I, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Dishwasher
Garbage Disposal
Oven
Refrigerator
Washer/Dryer hookup

Blinds
Central A/C
Ceiling Fan
Hand Rails
Pull Cords
Washer/Dryer

Security

Video Surveillance

Services

None

Property

Business Center/Computer Lab
Exercise Facility
Off-Street Parking(\$0.00)
Recreation Areas

Clubhouse/Meeting Room/Community
Central Laundry
On-Site Management

Premium

None

Other

None

Comments

The contact reported the property is typically at 100 percent occupancy. The property no longer has a waiting list, as many households on the waiting list have signed leases in Phase II. The contact reported strong demand for affordable housing.

Phase II of The Village at Winding Road is expected to begin moving tenants in on June 1, 2019. Management began pre-leasing units in January 2019. Of the 70 vacant units, the contact reported approximately 60 units had been pre-leased.

The Village At Winding Road I, continued

Trend Report

Vacancy Rates

2Q15	2Q16	1Q17	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$425	\$0	\$425	\$425
2016	2	0.0%	\$445	\$0	\$445	\$445
2017	1	0.0%	\$476	\$0	\$476	\$476
2019	2	0.0%	\$476	\$0	\$476	\$476

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$500	\$0	\$500	\$500
2016	2	0.0%	\$520	\$0	\$520	\$520
2017	1	0.0%	\$556	\$0	\$556	\$556
2019	2	0.0%	\$556	\$0	\$556	\$556

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$440	\$0	\$440	\$440
2016	2	0.0%	\$460	\$0	\$460	\$460
2017	1	0.0%	\$492	\$0	\$492	\$492
2019	2	0.0%	\$492	\$0	\$492	\$492

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	0.0%	\$515	\$0	\$515	\$515
2016	2	0.0%	\$535	\$0	\$535	\$535
2017	1	0.0%	\$572	\$0	\$572	\$572
2019	2	0.0%	\$572	\$0	\$572	\$572

Trend: Comments

2Q15 The waiting list is estimated at over one year in length.

2Q16 The contact estimated that there are several hundred people on the waiting list, and it is three to four years long.

1Q17 According to the contact, current rents will go into effect on April 1, 2017. The contact estimated that there are several hundred people on the waiting list, and it is three to four years long.

2Q19 The contact reported the property is typically at 100 percent occupancy. The property no longer has a waiting list, as many households on the waiting list have signed leases in Phase II. The contact reported strong demand for affordable housing.

Phase II of The Village at Winding Road is expected to begin moving tenants in on June 1, 2019. Management began pre-leasing units in January 2019. Of the 70 vacant units, the contact reported approximately 60 units had been pre-leased.

Photos



PROPERTY PROFILE REPORT

Brant Creek Apartments

Effective Rent Date	4/16/2019
Location	4450 Highway 40 East St. Marys, GA 31558 Camden County
Distance	3.6 miles
Units	196
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	7/08/2010
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, families
Contact Name	Pam
Phone	912-729-3101



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	18
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased four to nine percent
Concession	None
Waiting List	Yes, three households

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	40	757	\$860	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	16	757	\$890	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (3 stories)	128	1,029	\$1,035	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	12	1,186	\$1,250	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$860 - \$890	\$0	\$860 - \$890	\$0	\$860 - \$890
2BR / 2BA	\$1,035	\$0	\$1,035	\$0	\$1,035
3BR / 2BA	\$1,250	\$0	\$1,250	\$0	\$1,250

Brant Creek Apartments, continued

Amenities

In-Unit

Balcony/Patio
Cable/Satellite/Internet
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Blinds
Carpet/Hardwood
Coat Closet
Exterior Storage
Oven
Walk-In Closet

Security

Perimeter Fencing

Services

None

Property

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting Room/Community
Garage(\$85.00)
Off-Street Parking(\$0.00)
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The property is typically at 100 percent occupancy. The more expensive one-bedroom units are corner units. The property does not accept Housing Choice Vouchers.

Brant Creek Apartments, continued

Trend Report

Vacancy Rates

2Q17	3Q17	1Q18	2Q19
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$775	\$0	\$775	\$775
2017	3	0.0%	\$815	\$0	\$815	\$815
2018	1	0.0%	\$815	\$0	\$815	\$815
2019	2	0.0%	\$860 - \$890	\$0	\$860 - \$890	\$860 - \$890

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$955	\$0	\$955	\$955
2017	3	0.0%	\$995	\$0	\$995	\$995
2018	1	0.0%	\$995	\$0	\$995	\$995
2019	2	0.0%	\$1,035	\$0	\$1,035	\$1,035

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	N/A	\$1,135	\$0	\$1,135	\$1,135
2017	3	0.0%	\$1,200	\$0	\$1,200	\$1,200
2018	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2019	2	0.0%	\$1,250	\$0	\$1,250	\$1,250

Trend: Comments

2Q17	Garage parking is available to tenants for an additional \$85 per month. Cable is included in the asking rent. The contact could not provide unit breakdown by bedroom type. The property maintains a waiting list consisting of five households. The property does not accept Housing Choice Vouchers.
3Q17	Garage parking is available to tenants for an additional \$85 per month. Exterior storage space is available for \$40 a month. Cable is included in the asking rent. The property maintains a waiting list consisting of five households. The property does not accept Housing Choice Vouchers.
1Q18	The contact reported that demand for vacant units vary, but generally are leased within a week. The property maintains a waiting list and is currently approximately five households in length. The contact reported the property does not accept Housing Choice Voucher tenants.
2Q19	The property is typically at 100 percent occupancy. The more expensive one-bedroom units are corner units. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Hammock Cove

Effective Rent Date	5/02/2019
Location	11921 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.3 miles
Units	72
Vacant Units	5
Vacancy Rate	6.9%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Military members, families, young professionals
Contact Name	Amanda
Phone	(912) 576-1270



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	N/A	870	\$996	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (2 stories)	N/A	1,290	\$1,222	\$0	Market	No	1	N/A	N/A	AVG*
2	2	Garden (2 stories)	N/A	1,350	\$1,255	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (2 stories)	N/A	1,230	\$1,189	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (2 stories)	N/A	1,570	\$1,387	\$0	Market	No	3	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$996	\$0	\$996	\$0	\$996
2BR / 2BA	\$1,189 - \$1,255	\$0	\$1,189 - \$1,255	\$0	\$1,189 - \$1,255
3BR / 2BA	\$1,387	\$0	\$1,387	\$0	\$1,387

Hammock Cove, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Microwave
Refrigerator
Walk-In Closet

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

In-Unit Alarm
Patrol
Perimeter Fencing

Services

None

Property

Off-Street Parking(\$0.00)
Picnic Area
Swimming Pool

On-Site Management
Recreation Areas

Premium

None

Other

None

Comments

The contact had no additional comments.

Hammock Cove, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	2Q19
6.9%	6.9%	6.9%	6.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$955	\$0	\$955	\$955
2017	4	N/A	\$955	\$0	\$955	\$955
2018	1	N/A	\$945	\$0	\$945	\$945
2019	2	N/A	\$996	\$0	\$996	\$996

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,085 - \$1,145	\$0	\$1,085 - \$1,145	\$1,085 - \$1,145
2017	4	N/A	\$1,085 - \$1,145	\$0	\$1,085 - \$1,145	\$1,085 - \$1,145
2018	1	N/A	\$1,085 - \$1,145	\$0	\$1,085 - \$1,145	\$1,085 - \$1,145
2019	2	N/A	\$1,189 - \$1,255	\$0	\$1,189 - \$1,255	\$1,189 - \$1,255

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,305	\$0	\$1,305	\$1,305
2017	4	N/A	\$1,305	\$0	\$1,305	\$1,305
2018	1	N/A	\$1,305	\$0	\$1,305	\$1,305
2019	2	N/A	\$1,387	\$0	\$1,387	\$1,387

Trend: Comments

3Q17	The contact stated they're rents are above market as the. The vacancies are typically with the one bedrooms as those have higher turnover. They do not keep a waiting list.
4Q17	The contact stated that rents are likely above the rest of the properties in the market at this time. The vacancies are typically higher with the one-bedroom units as those have higher turnover, the contact was not concerned about the vacancies staying open for long. The contact reported they property does not maintain a waiting list.
1Q18	The contact reported that the vacancies are due to the military base being below usual levels at this time, however there has been a new order of deployment and the contact is hopeful the vacancies will fill quickly. The contact reported the property does not maintain a waiting list or accept Housing Choice Vouchers. The contact said the leasing pace is generally around one month but will lease within days with a full military deployment.
2Q19	The contact had no additional comments.

Photos



PROPERTY PROFILE REPORT

Mission Forest Apartments

Effective Rent Date	4/25/2019
Location	999 Mission Trace Dr St. Marys, GA 31558 Camden County
Distance	3.3 miles
Units	104
Vacant Units	5
Vacancy Rate	4.8%
Type	Garden (2 stories)
Year Built/Renovated	1986 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park Place, Harbor Pines, Camden Way
Tenant Characteristics	65-70% military and DOD; singles and families, 5% seniors
Contact Name	Maureen
Phone	(912) 882-4444



Market Information

Program	Market
Annual Turnover Rate	46%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased six to seven percent
Concession	None
Waiting List	Yes, two households for the one-bedroom units

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	750	\$650	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	88	950	\$750	\$0	Market	No	5	5.7%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$650	\$0	\$650	\$0	\$650
2BR / 2BA	\$750	\$0	\$750	\$0	\$750

Mission Forest Apartments, continued

Amenities

In-Unit

Blinds
Central A/C
Dishwasher
Garbage Disposal
Refrigerator
Washer/Dryer hookup

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Clubhouse/Meeting Room/Community
Off-Street Parking(\$0.00)
Picnic Area
Sauna

Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

None

Comments

Of the five vacant units, all five are pre-leased. The property accepts Housing Choice Vouchers, but no tenants utilize them. The contact reported the high turnover rate is due to a large percentage of military tenants. The contact reported strong demand for housing.

Mission Forest Apartments, continued

Trend Report

Vacancy Rates

1Q17	3Q17	1Q18	2Q19
6.7%	1.9%	2.9%	4.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$575	\$0	\$575	\$575
2017	3	6.2%	\$585	\$0	\$585	\$585
2018	1	0.0%	\$605	\$0	\$605	\$605
2019	2	0.0%	\$650	\$0	\$650	\$650

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	8.0%	\$675	\$0	\$675	\$675
2017	3	1.1%	\$685	\$0	\$685	\$685
2018	1	3.4%	\$705	\$0	\$705	\$705
2019	2	5.7%	\$750	\$0	\$750	\$750

Trend: Comments

1Q17	The contact indicated that four of the seven vacant units have been pre-leased. High turnover is due to a majority of tenants in the military. Pest control is included in rent.
3Q17	The contact indicated that vacancies do not last long due to high turnover in contract positions in the county.
1Q18	The contact reported the property maintains a waiting list for one-bedroom units and is currently about six households in length. Vacant units lease extremely fast and if the units are not pre-leased they are leased within one week. The contact reported that the property has undergone exterior changes in its management office and community room including new paint and roofing. The apartments are in the process of receiving new flooring in the kitchen and living areas. The contact reported the property accepts Housing Choice Vouchers but does not currently have any tenants utilizing them.
2Q19	Of the five vacant units, all five are pre-leased. The property accepts Housing Choice Vouchers, but no tenants utilize them. The contact reported the high turnover rate is due to a large percentage of military tenants. The contact reported strong demand for housing.

Photos



PROPERTY PROFILE REPORT

Park Place

Effective Rent Date	4/26/2019
Location	11919 Colerain Rd St. Marys, GA 31558 Camden County
Distance	4.1 miles
Units	200
Vacant Units	6
Vacancy Rate	3.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brant Creek, Harbor Cove, Hickory Plantation
Tenant Characteristics	Mixed tenancy, families and some military
Contact Name	Amanda
Phone	912-673-6001



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to 17 percent
Concession	None
Waiting List	None

Utilities

A/C	not included – central
Cooking	not included – electric
Water Heat	not included – electric
Heat	not included – electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	700	\$880	\$0	Market	No	2	8.3%	N/A	AVG*
1	1	Garden (3 stories)	N/A	700	\$948	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	700	\$812	\$0	Market	No	0	N/A	N/A	LOW*
2	1	Garden (3 stories)	68	950	\$1,114	\$0	Market	No	2	2.9%	N/A	AVG*
2	1	Garden (3 stories)	N/A	950	\$1,206	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden (3 stories)	N/A	950	\$1,022	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Garden (3 stories)	76	950	\$1,062	\$0	Market	No	0	0.0%	N/A	AVG*
2	2	Garden (3 stories)	N/A	950	\$1,095	\$0	Market	No	0	N/A	N/A	HIGH*
2	2	Garden (3 stories)	N/A	950	\$1,029	\$0	Market	No	0	N/A	N/A	LOW*
3	2	Garden (3 stories)	32	1,100	\$1,248	\$0	Market	No	2	6.2%	N/A	AVG*
3	2	Garden (3 stories)	N/A	1,100	\$1,310	\$0	Market	No	0	N/A	N/A	HIGH*
3	2	Garden (3 stories)	N/A	1,100	\$1,185	\$0	Market	No	0	N/A	N/A	LOW*

Park Place, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$812 - \$948	\$0	\$812 - \$948	\$0	\$812 - \$948
2BR / 1BA	\$1,022 - \$1,206	\$0	\$1,022 - \$1,206	\$0	\$1,022 - \$1,206
2BR / 2BA	\$1,029 - \$1,095	\$0	\$1,029 - \$1,095	\$0	\$1,029 - \$1,095
3BR / 2BA	\$1,185 - \$1,310	\$0	\$1,185 - \$1,310	\$0	\$1,185 - \$1,310

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers.

Park Place, continued

Trend Report

Vacancy Rates

2Q17	3Q17	1Q18	2Q19
4.0%	6.0%	6.0%	3.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	6.2%	\$787	\$0	\$787	\$787
2017	3	4.2%	\$864	\$0	\$864	\$864
2018	1	N/A	\$750 - \$850	\$0	\$750 - \$850	\$750 - \$850
2019	2	N/A	\$812 - \$948	\$0	\$812 - \$948	\$812 - \$948

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	2.9%	\$901	\$0	\$901	\$901
2017	3	1.5%	\$904	\$0	\$904	\$904
2018	1	N/A	\$698 - \$990	\$0	\$698 - \$990	\$698 - \$990
2019	2	N/A	\$1,022 - \$1,206	\$0	\$1,022 - \$1,206	\$1,022 - \$1,206

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	5.9%	\$904	\$0	\$904	\$904
2017	3	11.8%	\$1,041	\$0	\$1,041	\$1,041
2018	1	N/A	\$914 - \$1,133	\$0	\$914 - \$1,133	\$914 - \$1,133
2019	2	N/A	\$1,029 - \$1,095	\$0	\$1,029 - \$1,095	\$1,029 - \$1,095

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	2	0.0%	\$974	\$0	\$974	\$974
2017	3	3.1%	\$1,370	\$0	\$1,370	\$1,370
2018	1	N/A	\$817 - \$1,121	\$0	\$817 - \$1,121	\$817 - \$1,121
2019	2	N/A	\$1,185 - \$1,310	\$0	\$1,185 - \$1,310	\$1,185 - \$1,310

Trend: Comments

2Q17	The property renovates vacant units with new paint, fixtures, and hardwood flooring throughout. The property does not accept Housing Choice Vouchers.
3Q17	The property renovates vacant units with new paint, fixtures, and hardwood flooring throughout. The property does not accept Housing Choice Vouchers. The contact indicated none of the vacancies are pre-leased and the current occupancy is typical at the property.
1Q18	The contact reported that renovations are still ongoing in their vacant units and is unsure when they will be completed, this results in an elevated vacancy rate although several of these units are offline. The contact reported that parking is included in the cost of the rent. The property does not maintain a waiting list. The reported the difference in price in the units is based on supply and demand and that one and two-bedroom units are currently in higher demand than three-bedroom units. The contact reported that overall demand has been high over the past month.
2Q19	The rent range is due to an LRO system as well as renovations, updated appliances and newer floors. The property does not accept Housing Choice Vouchers.

Photos



Willow Way Apartments, continued

Comments

The contact had no additional comments.

Willow Way Apartments, continued

Trend Report

Vacancy Rates

2Q08	2Q19
N/A	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$425	\$0	\$425	\$386
2019	2	N/A	\$791	\$0	\$791	\$752

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$525	\$0	\$525	\$477
2019	2	N/A	\$891	\$0	\$891	\$843

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$320	\$0	\$320	\$320
2019	2	N/A	\$692	\$0	\$692	\$692

Trend: Comments

2Q08	The contact would not disclose overall occupancy and estimated the number of units at the property. The contact also could not report unit mix or year built but could report that concessions are not common for the property and that rents have not changed for several years. The contact stated that Willow Way was once affiliated with Camden Way and therefore the floorplans are similar.
2Q19	The contact had no additional comments.

Photos



1. Housing Choice Vouchers

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Cove Apartments	LIHTC	Family	21%
Kings Grant Apartments	LIHTC	Family	10%
Royal Point Apartments	LIHTC	Family	11%
The Preserve At Newport	LIHTC	Family	6%
The Reserve At Sugar Mill	LIHTC	Family	6%
The Village At Winding Road I	LIHTC	Senior	10%
Brant Creek Apartments	Market	Family	0%
Hammock Cove	Market	Family	0%
Mission Forest Apartments	Market	Family	0%
Park Place	Market	Family	0%
Willow Way Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 21 percent. None of the market rate properties reported voucher usage. Six of the LIHTC properties reported voucher usage, with an average utilization of 10.7 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

2. Phased Developments

The Subject is not part of a multi-phase development.

Lease Up History

Information regarding the absorption periods of four LIHTC properties located in Camden County is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
The Village At Winding Road II*	LIHTC	Family	2019	70	15
The Preserve At Newport	LIHTC	Family	2018	72	12
The Village At Winding Road I	LIHTC	Senior	2013	50	13
Caney Heights	LIHTC	Family	2012	28	7

*Pre-leasing pace, property will open in June 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between seven and 15 units per month. Note that The Village at Winding Road II will open in June 2019. However, leasing on the property began in January 2019 and 60 units were leased by the end of April 2019, indicating a pre-leasing pace of 15 units per month. The Subject will be most similar to The Village at Winding Road I, a senior property. Therefore, we expect the Subject to operate with a

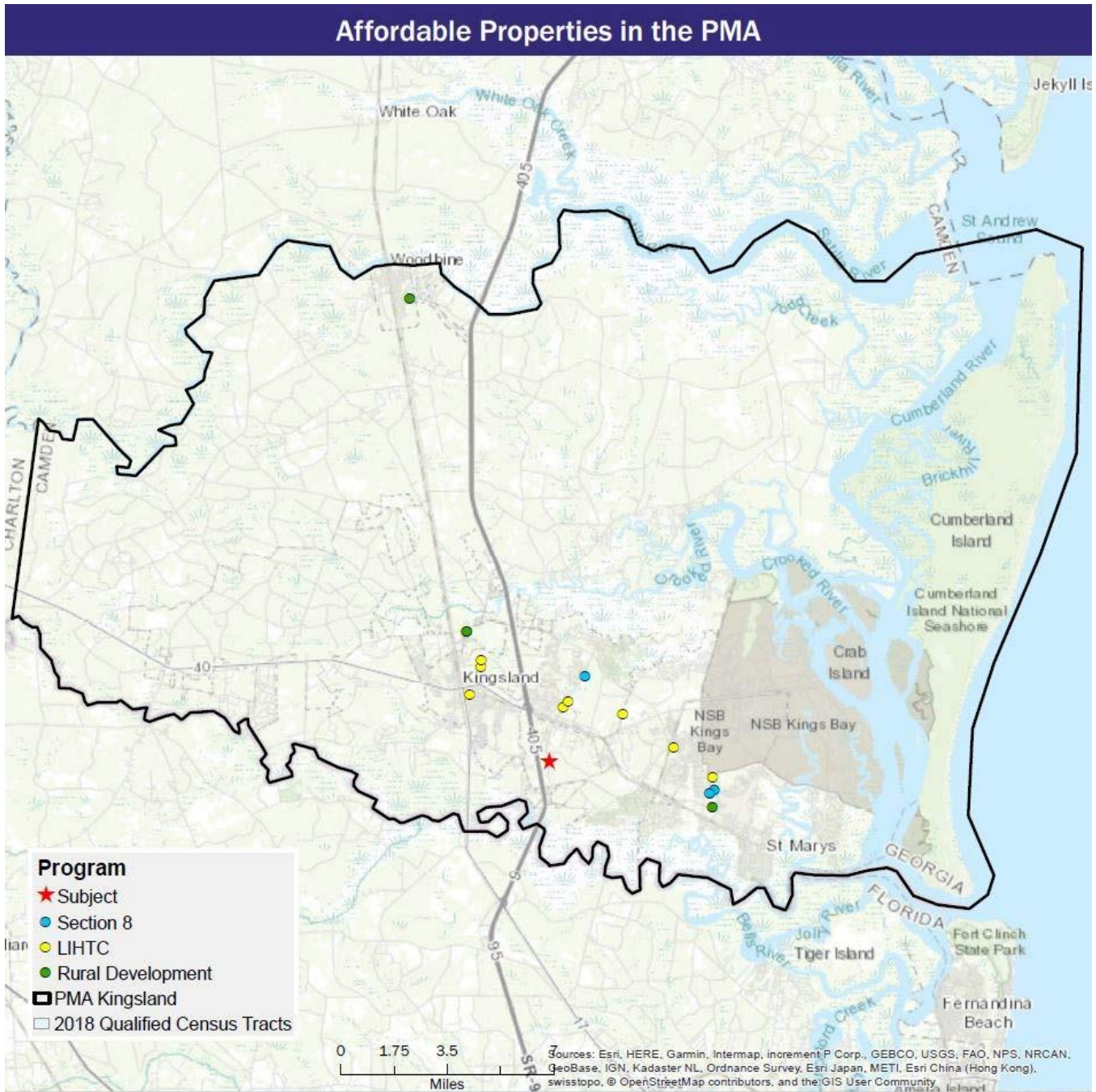
leasing pace similar to this development at 13 units per month. This indicates an absorption period of three to four months for the Subject’s proposed 48 units.

3. Competitive Project Map

COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Haddock Landing	LIHTC	Kingsland	Senior	48	-	Star	
Ashton Cove Apartments	LIHTC	Kingsland	Family	72	100.0%	Yellow	
Kings Grant Apartments	LIHTC	Kingsland	Family	60	85.0%		
Royal Point Apartments	LIHTC	Kingsland	Family	144	97.2%		
The Preserve At Newport	LIHTC	Kingsland	Family	72	100.0%		
The Reserve At Sugar Mill	LIHTC	St. Marys	Family	70	95.7%		
The Village At Winding Road I	LIHTC	St. Marys	Senior	50	100.0%		
The Village At Winding Road II*	LIHTC/ Market	St. Marys	Family	70	N/A		
Caney Heights	LIHTC	Kingsland	Family	28	N/A		
Old Jefferson Estates	LIHTC	St. Marys	Family	62	95.2%		
Cumberland Oaks	Section 8	St. Marys	Family	154	94.2%		Blue
The Cottages At Camden	Section 8	Kingsland	Senior	27	N/A		
The Pines	Section 8	St. Marys	Family	70	97.1%		
Cumberland Village	Rural Development	St. Marys	Family	65	96.9%		Green
Hilltop Terrace I	Rural Development	Kingsland	Family	55	98.2%		
Hilltop Terrace II	Rural Development	Kingsland	Senior	55	96.4%		
Satilla Villas Apartments	Rural Development	Woodbine	Family	59	100.0%		

*Under construction



4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

HADDOCK LANDING – KINGSLAND, GEORGIA – MARKET STUDY

AMENITY MATRIX

	Subject	Ashton Cove	Kings Grant Apartments	Royal Point Apartments	The Preserve At Newport	The Reserve At Sugar Mill	The Village At Winding Road	Brant Creek Apartments	Hammock Cove	Mission Forest	Park Place	Willow Way Apartments
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Family	Family	Senior	Family	Family	Family	Family	Family
Building												
Property Type	One-story	Garden	Garden	Garden	Garden	Garden	One-story	Garden	Garden	Garden	Garden	One-story
# of Stories	1-stories	2-stories	2-stories	3-stories	3-stories	2-stories	1-stories	3-stories	2-stories	2-stories	3-stories	1-stories
Year Built	2021	1999	2009	2000	2018	1997	2013	2010	2009	1986	1988	1970
Year Renovated	n/a	2018	n/a	n/a	n/a	2013	n/a	n/a	n/a	2018	2017	n/a
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	no	no	no	no	no	no	no	yes
Sewer	no	no	yes	yes	no	no	no	no	no	no	no	yes
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Accessibility												
Hand Rails	yes	no	no	no	no	no	yes	no	no	no	no	no
Unit Amenities												
Balcony/Patio	yes	yes	no	no	yes	yes	yes	yes	yes	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	no	yes	no	no	no	no
Carpeting	yes	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
Hardwood	no	no	no	no	yes	no	no	yes	no	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Ceiling Fan	no	yes	yes	yes	no	yes	yes	no	no	yes	yes	no
Coat Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	yes	no	yes	yes	no	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
Washer/Dryer	yes	no	no	no	no	yes	yes	no	no	no	yes	no
W/D Hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	yes	yes	no	yes	yes	no	no	yes	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community												
Business Center	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no
Central Laundry	no	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Basketball Court	no	no	yes	yes	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	no	yes	no	no	yes	yes	no	no	yes	no
Playground	no	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Swimming Pool	no	yes	yes	yes	no	no	no	yes	yes	yes	yes	no
Picnic Area	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	no
Sauna	no	no	no	no	no	no	no	no	no	yes	no	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no
Adult Education	yes	no	no	no	no	no	no	no	no	no	no	no
Security												
In-Unit Alarm	no	no	no	no	no	no	no	no	yes	no	no	no
Intercom (Phone)	yes	no	no	no	no	no	no	no	no	no	no	no
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	yes	no	yes	no
Perimeter Fencing	no	yes	no	yes	no	no	no	yes	yes	no	no	no
Video Surveillance	no	no	yes	no	no	yes	yes	no	no	no	no	no
Parking												
Garage	no	no	no	no	no	no	no	yes	no	no	no	no
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$85	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally similar in-unit amenities in comparison to the LIHTC and market rate comparable properties, as it will include in-unit washers and dryers, which many of the comparable properties lack, but not offer exterior storage or walk-in closets, which are offered by the majority of

comparable properties. The Subject’s property amenity package is also considered similar to the comparable properties, as it will lack a swimming pool but offers a community room, business center and exercise facility. Overall we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

5. Comparable Tenancy

The Subject will target seniors ages 55 and older. Of the comparable properties, only one development, The Village at Winding Road I, also targets seniors. The remaining LIHTC and market rate properties target families. Four of the five LIHTC properties reported some senior tenants. The Preserve at Newport, a new construction family LIHTC property, reported a significant amount of their tenants are seniors. Additionally, The Village at Winding Road II, which will target families, reported a number of prospective tenants are seniors that leased units after being on the waiting list at The Village at Winding Road I. Therefore, we believe the comparable properties accurately depict the available market for senior tenants in the area. We also believe the presence of seniors at family properties indicates demand for additional age-restricted housing in the market.

Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Cove Apartments	LIHTC	Family	72	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	9	15.0%
Royal Point Apartments	LIHTC	Family	144	4	2.8%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	3	4.3%
The Village At Winding Road I	LIHTC	Senior	50	0	0.0%
Brant Creek Apartments	Market	Family	196	0	0.0%
Hammock Cove	Market	Family	72	5	6.9%
Mission Forest Apartments	Market	Family	104	5	4.8%
Park Place	Market	Family	200	6	3.0%
Willow Way Apartments	Market	Family	60	3	5.0%
Total LIHTC			468	16	3.4%
Total Market Rate			632	19	3.0%
Overall Total			1,100	35	3.2%

Overall vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is slightly higher, at 3.4 percent. Kings Grant Apartments reported an elevated vacancy rate. This property currently has nine vacant units, of which only one is pre-leased. The contact reported the elevated vacancy rate is attributable to the recent opening of The Preserve at Newport. The contact indicated that many tenants have relocated to this new development as it offers slightly lower rents. Kings Grant Apartments currently maintains a waiting list of over 100 households and the contact expects the recent vacancies to be leased shortly from this waiting list. It is important to note that Kings Grant Apartments historically has operated with a vacancy rate above the remaining LIHTC properties in the PMA, indicating the property may also suffer from property-specific issues. No other property mentioned a negative impact on vacancy rates based on the opening of The Preserve at Newport. All of the remaining LIHTC properties reported low vacancy rates with an aggregate vacancy rate of 1.3 percent. All four of the vacancies at Royal Point Apartments are pre-leased, as is one of the vacancies at The Reserve at Sugar Mill. Nearly all of the LIHTC properties maintain extensive waiting lists. These waiting lists are reported to be up to 198 households in length. The Preserve at Newport, the newest LIHTC property in the market that only reached a stabilized occupancy rate in March 2019 already maintains a waiting list

of 41 households. The only LIHTC property that does not maintain a waiting list at this time is The Village at Winding Road I. The second phase of this property is currently pre-leasing and the contact reported all households on the waiting list for Phase I have leased units in Phase II. The Village at Winding Road II will offer 70 total units for family households and currently, 60 of these units are pre-leased. Therefore, there appears to be strong demand for additional affordable housing in the market. The addition of two new LIHTC properties has modestly affected the existing LIHTC properties in the market, but this effect appears to be only temporary, and primarily at one property, as the LIHTC properties continue to maintain extensive waiting lists. The Subject's 48 units could be leased from the waiting lists at the existing LIHTC properties alone.

The comparable market rate properties reported moderate vacancy rates overall. All five of the vacant units at Mission Forest Apartments are pre-leased. The contacts at Hammock Cove and Willow Way Apartments were unable to report the reason for their modestly elevated vacancy rates. Brant Creek Apartments and Mission Forest Apartments both maintain short waiting lists at this time. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

6. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

The Village at Winding Road II

- a. Location: Winding Road, St. Marys, GA
- b. Owner: WH Gross (developer)
- c. Total number of units: 70 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI, Market rate
- f. Estimated market entry: June 2019
- g. Relevant information: 60 units are pre-leased

7. Rental Advantage

The following table illustrates the Subject's similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

SIMILARITY MATRIX

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Cove Apartments	LIHTC	Family	Similar	Similar	Similar	Slightly Inferior	Similar	-5
2	Kings Grant Apartments	LIHTC	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-5
3	Royal Point Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Inferior	Superior	0
4	The Preserve At Newport	LIHTC	Family	Inferior	Similar	Similar	Similar	Superior	0
5	The Reserve At Sugar Mill	LIHTC	Family	Slightly Inferior	Slightly Superior	Similar	Inferior	Superior	0
6	The Village At Winding Road I	LIHTC	Senior	Similar	Similar	Similar	Slightly Inferior	Superior	5
7	Brant Creek Apartments	Market	Family	Similar	Similar	Similar	Slightly Inferior	Superior	5
8	Hammock Cove	Market	Family	Slightly Inferior	Similar	Similar	Slightly Inferior	Superior	0
9	Mission Forest Apartments	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	-10
10	Park Place	Market	Family	Similar	Similar	Similar	Slightly Inferior	Slightly Superior	0
11	Willow Way Apartments	Market	Family	Inferior	Inferior	Similar	Inferior	Similar	-30

*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

LIHTC RENT COMPARISON @50%

Property Name	Tenancy	1BR	2BR	3BR	Rents at Max?
Haddock Landing	Senior	\$452	\$540-\$555	-	No
HOME/LIHTC Maximum Rent (Net)		\$474	\$558	\$830	
LIHTC Maximum Rent (Net) - Held Harmless		\$489	\$576	\$850	
Ashton Cove Apartments	Family	\$519	\$617	\$704	Yes/No
Kings Grant Apartments	Family	-	\$606	\$681	No
The Preserve At Newport	Family	\$422	\$495	\$570	No
The Reserve At Sugar Mill	Family	-	\$544	\$616	No
The Village At Winding Road I	Senior	\$476	\$556	-	No
Average		\$472	\$564	\$643	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	3BR	Rents at Max?
Haddock Landing	Senior	\$534	\$685-\$695	-	No
HOME/LIHTC Maximum Rent (Net)		\$591	\$700	\$996	
LIHTC Maximum Rent (Net) - Held Harmless		\$612	\$723	\$1,020	
Ashton Cove Apartments	Family	\$642	\$764	\$824	Yes/No
Kings Grant Apartments	Family	-	\$743	\$779	No
Royal Point Apartments	Family	-	\$742	\$827	No
The Preserve At Newport	Family	\$422	\$550	\$625	No
The Reserve At Sugar Mill	Family	-	\$691	\$786	No
The Village At Winding Road I	Senior	\$492	\$572	-	No
Average		\$519	\$677	\$768	

Four of the comparable properties, Kings Grant Apartments, Royal Point Apartments, The Reserve at Sugar Mill and The Village at Winding Road I were built prior to 2015, when the AMI in Camden County peaked. Therefore, these properties are held harmless to higher rent and income restrictions than the newer comparable properties, including the proposed Subject. Ashton Cove Apartments is the only LIHTC property to report achieving the maximum allowable rents at 50 and 60 percent of the AMI. While this property reported achieving the maximum allowable rents only for its one and two-bedroom units, the contact reported higher rents are likely achievable for its three-bedroom units as well. The Subject will be considered similar to this property. Although it was recently renovated in 2018, the Subject will offer a slightly superior condition as new construction. Ashton Cove Apartments reported a waiting list of 198 households, indicating that these rents, which are at the top of the market, are achievable. The Subject's proposed rents are well below the rents at this development. While the Subject's lower rents could undercut the rents at this property and other existing developments, there are enough households on the waiting list at Ashton Cove Apartments alone to fully lease the Subject's 48 units, assuming these tenants qualify based on age.

The Preserve at Newport is the newest LIHTC property in the market. This development opened in 2018 and absorbed rapidly. This property is considered similar the proposed Subject in terms of amenities and condition as well as location, as The Preserve at Newport is only 0.4 miles from the Subject site. The Preserve at Newport reported the lowest rents in the market at this time. The contact at Kings Grant Apartments reported the low rents at The Preserve at Newport have temporarily impacted their occupancy rate. However, this property has historically struggled with occupancy and there is an extensive waiting list maintained at Kings Grant Apartments from which all vacancies are expected to be leased. The Preserve at Newport stabilized by the end of March 2019 and already maintains a waiting list of 41 households. A significant portion of tenants at this property are reported to be seniors. Given the robust interest in this property, we believe higher rents are likely achievable. The Subject's proposed rents are above the rents at this property. Therefore, we believe the Subject's proposed rents are reasonable and achievable.

The Village at Winding Road I is the only existing, age-restricted LIHTC property in the market. The current rents at this property are similar to the Subject's proposed rents at the 50 percent of AMI level but below the Subject's proposed 60 percent of AMI rents. The Subject will be considered most similar to this development upon completion, given its similar age-restricted. However, The Village at Winding Road I offers larger unit sizes than the proposed Subject, but the Subject is anticipated to offer a slightly superior condition to this property upon completion. This development also offers similar amenities to the proposed Subject. As such, we believe the Subject's proposed rents, which are similar to or above the rents at this property, are reasonable. The Subject will most likely impact this development upon completion, given their similar tenant base. However, there appears to be ample demand for senior housing in the market as the 70 new units at The Village at Winding Road II, which target families but offer an accessible one-story design, are almost entirely leased and The Village at Winding Road I still has no vacancies at this time.

The Subject’s proposed rents are below the current rents at Kings Grant Apartments, Royal Point Apartments and The Reserve at Sugar Mill. The Subject will be considered similar to these properties because it will offer a superior condition but smaller unit sizes and similar amenities. The Subject’s proposed lower rents could undercut the current rents at these properties. However, as evidenced by the extensive waiting lists reported by these developments, we believe there is demand for additional affordable housing in the market. The Subject could likely be leased from the waiting lists at these developments alone, which consist of over 193 households combined, as reported by management. Additionally, the Subject will serve existing or interested senior tenants at these properties, as it will offer an accessible, one-story design, compared to the garden-style design offered by these three developments. The Subject’s proposed affordable rents are near the bottom of the market. These rents appear reasonable and achievable based on the Subject’s anticipated excellent condition and competitive amenity packages. Additionally, seniors are reported to be paying higher rents in the market at this time and there is ample demand for additional housing in the market. We do not believe the Subject as proposed will permanently impact the comparable LIHTC properties, but could temporarily slow demand at some of the older LIHTC developments.

Analysis of “Market Rents”

Per DCA’s market study guidelines, “average market rent is to be a reflection of rents that are achieved in the market. In other words, the rents the competitive properties are currently receiving. Average market rent is not ‘Achievable unrestricted market rent.’” In an urban market with many tax credit comps, the average market rent might be the weighted average of those tax credit comps. In cases where there are few tax credit comps, but many market-rate comps with similar unit designs and amenity packages, then the average market rent might be the weighted average of those market-rate comps. In a small rural market there may be neither tax credit comps nor market-rate comps with similar positioning as the subject. In a case like that the average market rent would be a weighted average of whatever rents were present in the market.

When comparing the Subject’s rents to the average comparable rent, we do not include surveyed rents at lower AMI levels given that this artificially lowers the average surveyed rent. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher income levels. For example, if the Subject offers rents at the 50 and 60 percent of AMI levels, and there is a distinct difference at comparable properties between rents at the two AMI levels, we do not include the 50 percent of AMI rents in the average comparable rent for the 60 percent of AMI comparison.

The overall average and the maximum and minimum adjusted rents for the comparable properties surveyed are illustrated in the table below in comparison with net rents for the Subject.

SUBJECT COMPARISON TO COMPARABLE RENTS

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@50%	\$452	\$422	\$996	\$649	44%
1BR / 1BA	@60%	\$534	\$422	\$996	\$716	34%
2BR / 1BA	@50%	\$540	\$495	\$1,255	\$738	37%
2BR / 1BA	@50%	\$555	\$495	\$1,255	\$738	33%
2BR / 1BA	@60%	\$685	\$550	\$1,255	\$818	19%
2BR / 1BA	@60%	\$695	\$550	\$1,255	\$818	18%

As illustrated the Subject’s proposed 50 and 60 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. These rents offer an advantage of 18 to 44 percent over the surveyed average of the comparable properties. The Subject’s proposed LIHTC units are also near the bottom of the surveyed range of unrestricted rents in the market.

The lowest unrestricted rents in the market were reported by Mission Forest Apartments. The Subject will be considered superior to this property based on its slightly superior amenity packages and superior condition. However, the Subject's affordable rents are well below the current rents at this property and offer an advantage of eight to 44 percent.

The Subject will be considered most similar to Park Place upon completion. This property is achieving among the highest rents in the market. Park Place is a 200-unit, garden-style development located 4.1 miles east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1988 and renovated in 2017. We consider the condition of this property slightly inferior relative to the anticipated condition of the Subject, which will be new construction in 2021. The manager at Park Place reported a vacancy rate of 3.0 percent, indicating the current rents are well accepted in the market. Park Place offers exterior storage, walk-in closets, a playground, a swimming pool, and volleyball court, all of which the proposed Subject will lack. However, the Subject will offer balconies/patios, microwaves, and a business center, none of which are provided by Park Place. The in-unit and property amenity packages offered by Park Place are both considered similar relative to the Subject's amenities. The Subject's proposed rents will have an advantage of 47 to 89 percent over the current lowest rents at Park Place. Overall, we believe that the Subject's proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

8. LIHTC Competition – DCA Funded Properties within the PMA

The Subject is a proposed age-restricted, affordable development. There is only one existing senior LIHTC development in the PMA. The comparable family properties reported a number of senior tenants, particularly the newest LIHTC properties. Therefore, seniors are currently likely underserved by the market, particularly as evidenced by the high proportion of seniors at properties with limited accessibility like The Preserve at Newport. Additionally, only three of the LIHTC properties in the market offer one-bedroom units, similar to the proposed Subject. The Subject's unit mix will consist of 17 percent one-bedroom units and 83 percent two-bedroom units. The only existing senior LIHTC property in the market, The Village at Winding Road I, consists of 32 percent one-bedroom units and 68 percent two-bedroom units. Therefore, the Subject will be more heavily weighted towards two-bedroom units than the existing age-restricted housing stock. This is similar to The Preserve at Newport, which reported senior tenants and consists of 17 percent one-bedroom units, 55 percent two-bedroom units and 28 percent three-bedroom units.

Two new affordable properties entered the market in the past several months. This includes The Preserve at Newport, which opened in October 2018 and reached a stabilized occupancy rate in March 2019; and The Village at Winding Road II, which is expected to open in June 2019 but has pre-leased 60 of its 70 units. This indicates a total of 132 units have been leased in the past six months. Nearly all of the comparable LIHTC properties still maintain extensive waiting lists, indicating there is ample demand for additional affordable housing in the market. The only under construction or proposed development in the PMA is The Village at Winding Road II. This property is currently 85 percent leased and is expected to be fully stabilized before the Subject will enter the market. The amount of households reported to be on the remaining waiting lists at the existing LIHTC affordable properties in the PMA are sufficient to fully lease the Subject's 48 units.

9. Rental Trends in the PMA

The table below depicts household growth by tenure from 2000 through 2023.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,359	61.5%	5,239	38.5%
2018	10,624	59.0%	7,395	41.0%
Projected Mkt Entry September 2021	11,053	60.3%	7,280	39.7%
2023	11,301	61.0%	7,214	39.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	2,039	79.4%	528	20.6%
2018	4,919	75.9%	1,566	24.1%
Projected Mkt Entry September 2021	5,273	76.1%	1,655	23.9%
2023	5,478	76.3%	1,706	23.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, April 2019

As the table illustrates, households within the PMA reside in predominately owner-occupied residences. Nationally, approximately two-thirds of the population resides in owner-occupied housing units, and one-third resides in renter-occupied housing units. Among senior households, nationally 85 percent reside in owner-occupied residences and 15 percent reside in renter-occupied residences. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This is particularly true of senior households in the PMA. This percentage is projected to remain relatively stable over the next five years.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2014		2015		2016	2017	2017	2017	2018	2019
			Q2	Q3	Q1	Q2	Q2	Q1	Q2	Q3	Q1	Q2
Ashton Cove Apartments	LIHTC	72	0.0%	0.0%	0.0%	0.0%	2.8%	1.4%	1.4%	1.4%	N/A	0.0%
Kings Grant Apartments	LIHTC	60	11.7%	13.3%	5.0%	3.3%	6.7%	10.0%	3.3%	8.3%	N/A	15.0%
Royal Point Apartments	LIHTC	144	4.2%	4.9%	4.2%	1.4%	2.8%	1.4%	1.4%	4.9%	N/A	2.8%
The Preserve At Newport	LIHTC	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
The Reserve At Sugar Mill	LIHTC	70	0.0%	0.0%	0.0%	5.7%	7.1%	5.7%	5.7%	2.9%	N/A	4.3%
The Village At Winding Road I	LIHTC	50	4.0%	N/A	N/A	0.0%	0.0%	0.0%	N/A	N/A	N/A	0.0%
Brant Creek Apartments	Market	196	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Hammock Cove	Market	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	6.9%	6.9%
Mission Forest Apartments	Market	104	3.8%	1.0%	1.9%	1.0%	2.9%	6.7%	N/A	1.9%	2.9%	4.8%
Park Place	Market	200	10.5%	4.0%	4.5%	1.0%	5.0%	4.0%	4.0%	6.0%	6.0%	3.0%
Willow Way Apartments	Market	60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.0%

The vacancy rates at the market rate properties have been moderate for the past several years. However, management at the market rate properties indicates high turnover from military personnel is often the cause of vacancies. The LIHTC properties reported declining vacancy rates since 2017. The exception is Kings Grant Apartments, which reported an elevated vacancy rate as a result of the new additions to supply entering the market. However, this property has consistently reported an elevated vacancy rate, indicating it likely faces property-specific issues.

Change in Rental Rates

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Cove Apartments	LIHTC	Family	Increased 15 to 21 percent
Kings Grant Apartments	LIHTC	Family	Increased six percent
Royal Point Apartments	LIHTC	Family	Increased five percent
The Preserve At Newport	LIHTC	Family	N/A
The Reserve At Sugar Mill	LIHTC	Family	None
The Village At Winding Road I	LIHTC	Senior	Increased two to six percent
Brant Creek Apartments	Market	Family	Increased four to nine percent
Hammock Cove	Market	Family	Increased up to four percent
Mission Forest Apartments	Market	Family	Increased six to seven percent
Park Place	Market	Family	Increased one to 17 percent
Willow Way Apartments	Market	Family	None

The majority of the LIHTC properties reported rent growth of up to six percent in the past year. Ashton Cove Apartments reported significant rent growth in the past year; however, this property also underwent renovations in the past year. The market rate properties reported rent growth of up to 17 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

10. Impact of Foreclosed, Abandoned and Vacant Structures

According to *RealtyTrac* statistics, one in every 2,312 housing units nationwide was in some stage of foreclosure as of March 2019. The town of Kingsland is experiencing a foreclosure rate of one in every 1,642 homes, while Camden County is experiencing foreclosure rate of one in every 1,895 homes and Georgia experienced one foreclosure in every 2,091 housing units. Overall, Kingsland is experiencing a slightly higher foreclosure rate relative to the nation and Camden County. However, the foreclosure rate in Kingsland is still low relative to market conditions in the years past, and is indicative of a healthy housing market. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

11. Effect of Subject on Other Affordable Units in Market

The Subject is a proposed age-restricted, affordable development. There is only one existing senior LIHTC development in the PMA. The comparable family properties reported a number of senior tenants, particularly the newest LIHTC properties. Therefore, seniors are currently likely underserved by the market, particularly as evidenced by the high proportion of seniors at properties with limited accessibility like The Preserve at Newport. Additionally, only three of the LIHTC properties in the market offer one-bedroom units, similar to the proposed Subject. The comparable properties reported low vacancy rates and extensive waiting lists, even as two new LIHTC properties entered the market. Therefore, there appears to be excess demand for additional affordable housing in the market. Based on the performance of the comparable LIHTC properties, the existence of waiting lists for affordable units, and the fact that the proposed Subject will offer a unit type that is generally not available in the market all indicate that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed.

Additionally, nearly all of the comparable properties reported extensive waiting lists. Two affordable properties have recently entered the market, one opened in October 2018 and reached a stabilized occupancy rate in March 2019 and the other property is 85 percent pre-leased and will open in June 2019. This indicates that 132 affordable units have been absorbed into the market in the past six months and the remaining LIHTC properties still report extensive waiting lists of over 100 households in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents are below all of the surveyed rents in the market except for two affordable properties. These rents appear achievable as the Subject will offer a superior condition to nearly all of the properties in the market, as well as in-unit washers and dryers, which few of the surveyed comparables offer. The Subject's proposed affordable rents also have a significant advantage over the surveyed average rent of the comparable properties. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for one-bedroom and age-restricted units.

I. ABSORPTION AND STABILIZATION RATES

ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of four LIHTC properties located in Camden County is illustrated in the following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
The Village At Winding Road II*	LIHTC	Family	2019	70	15
The Preserve At Newport	LIHTC	Family	2018	72	12
The Village At Winding Road I	LIHTC	Senior	2013	50	13
Caney Heights	LIHTC	Family	2012	28	7

*Pre-leasing pace, property will open in June 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between seven and 15 units per month. Note that The Village at Winding Road II will open in June 2019. However, leasing on the property began in January 2019 and 60 units were leased by the end of April 2019, indicating a pre-leasing pace of 15 units per month. The Subject will be most similar to The Village at Winding Road I, a senior property. Therefore, we expect the Subject to operate with a leasing pace similar to this development at 13 units per month. This indicates an absorption period of three to four months for the Subject's proposed 48 units.

J. INTERVIEWS

Georgia Department of Community Affairs

We spoke with David Samloff, Director of Operations for the Georgia Department of Community Affairs. According to Mr. Samloff, DCA is authorized to issue 16,500 Housing Choice Vouchers for all of the counties under overseen by DCA throughout the state. Of those vouchers, approximately 14,000 of the authorized Housing Choice Vouchers are currently in use. The waiting list is closed with approximately 9,000 to 10,000 households on the list. There are no plans to reopen the waiting list in the near future. The Department of Community of Affairs does not give preference for the elderly, disabled persons, or military veterans. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Standard
One-Bedroom	\$784
Two-Bedroom	\$952
Three-Bedroom	\$1,289

Source: Georgia Department of Community Affairs, effective 1/1/2019

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

Planning

We reviewed recent lists published by the Georgia Department of Community Affairs of tax credit allocations and tax exempt bond financing awards and identified seven affordable properties proposed, under construction or recently completed within the PMA. We also consulted an April 2019 CoStar report for proposed and under construction market rate properties in the PMA. These properties are detailed in the following table.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Ashton Cove Apartments	LIHTC	Family	72	0	2017	Existing
The Preserve At Newport	LIHTC	Family	72	0	2017	Complete
The Village At Winding Road II	LIHTC/ Market	Family	70	0	2017	Pre-leasing
Cumberland Village	Rural Development	Family	65	0	2017	Existing
Hilltop Terrace I	Rural Development	Family	55	0	2017	Existing
Hilltop Terrace II	Rural Development	Senior	55	0	2017	Existing
Satilla Villas Apartments	Rural Development	Family	59	0	2017	Existing
Totals			448	0		

Source: Georgia Department of Community Affairs, CoStar, April 2019

- Ashton Cove Apartments was awarded tax credits in 2017 for the renovations of its existing 72 units. This property offers one, two and three-bedroom units at the 50 and 60 percent of AMI level for family households. As this property is existing and targets families, none of these units are deducted from our demand analysis for the proposed Subject.
- The Preserve at Newport was awarded tax credits in 2017 for the new construction of 72 LIHTC units targeting family households. This property opened in October 2018 and was fully occupied by the end of March 2019. This development offers one, two and three-bedroom units at the 50 and 60 percent of AMI level in a garden-style building. As this property is fully occupied and targets family households, we will not deduct these units from our demand analysis. This property is included as a comparable development in this report.

- The Village at Winding Road II is an under construction property that was awarded tax credits in 2016 for the new construction of 70 units targeting family households. The first phase of this development targets seniors and is included as a comparable development in this report. The Village at Winding Road II offers 69 LIHTC units at the 50 and 60 percent of AMI level. Of the 70 units, management reports that 60 of these units are pre-leased for move-in in June 2019. As this property targets family households, it is not expected to be directly competitive with the proposed Subject. As such, none of these units are deducted from our demand analysis.
- Four properties that operate under the USDA Rural Development program were awarded tax exempt bond financing in 2017 for renovations. These properties include Cumberland Village, Hilltop Terrace I and II and Satilla Villas Apartments. All of these properties are existing developments that underwent renovations. However, no tenants were permanently relocated from these properties and they did not experience a re-leasing period. As such, none of the units at these properties, which operate with subsidies through the Rural Development program, are considered competitive with the Subject.

According to an April 2019 CoStar report, there are no proposed or under construction market rate developments in the Subject's PMA or the greater Camden County area.

Joint Development Authority of Camden County

We spoke with Darren Harper, Project Manager with the Joint Development Authority of Camden. The business expansions that were discussed are detailed below. To supplement our economic development interview we also conducted extensive internet research on the local economy in Kingsland and Camden County.

- Overkill Motor Sports, a dealership for motor coaches, trailers and golf carts is opening a new location on 10 acres at 1800 Village Drive in Kingsland. The contractor FGC, Inc was awarded a \$1,700,000 contract to build the new 20,000+ square foot headquarters consisting of a showroom, retail, service space, offices and more. The dealership/headquarters is currently under construction and is expected to be complete in mid to late 2019. We project this development will create upwards of 30 jobs.
- A Holiday Inn is currently under construction in Kingsland, located right near the exit at Crowne Royal Parkway. The development is expected to be completed in 2019, and we project it will create at least 15 jobs.
- Two new retail developments are under construction in Kingsland. Few details were immediately available, but Tropical Smoothie and Starbucks will be opening new locations in the Subject's community. We expect this will create upwards of 30 jobs. The Starbucks will be located at the intersection of Haddock Road and Boone Avenue.
- A \$350 million theme park is proposed to be located approximately two miles north of the Subject along Gross Road. The theme park, called EPIC Adventures Resort at Kingsland, will provide a water park, amusement park, convention center, a number of hotels and sport fields to the area. Construction began in spring 2018 and there is no available anticipated date of completion.
- Spaceport Camden is a proposed \$320 billion commercial spaceport, which will be located northeast of the Subject in Waverly along the Satilla River. This development will create thousands of positions in the area. However, the project is currently paused to a federal environmental review.
- Take 5 Oil Change opened a facility in June 2017 at 101 Victoriana Road in Kingsland. The opening created approximately 10 full and part-time positions.

Additional interviews can be found in the comments section of the property profiles.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

Demographics

The population in the PMA is 50,811 and increased by 24.8 percent between 2000 and 2018, compared to the 24.1 percent increase in the SMA and 17.5 percent increase across the nation. The population is expected to increase by 0.9 percent annually to 51,657 September 2021. The senior population in the PMA is currently 11,316 and is projected to be 11,778 by September 2021. The Subject will target tenants earning between \$17,280 and \$30,660. The percentage of senior renter households in the PMA remained relatively stable between 2000 and 2018, and is estimated to be 24 percent as of 2018. This is more than the estimated 15 percent of senior renter households across the nation. The large percentage of senior renter households in the PMA bodes well for the Subject’s development.

Employment Trends

Employment in the PMA is concentrated in five industries which represent 59.3 percent of total local employment. Two of these industries, including public administration and health care/social assistance, are less susceptible to job losses during economic downturns. However, three of these industries including retail trade, manufacturing, and accommodation/food services are susceptible to employment losses during adverse business cycles. Furthermore, Naval Submarine Base Kings Bay is the area’s largest employer and has historically been a source of stability for the local economy, unaffected by previous rounds of Base Realignment and Closure (BRAC) Act closures. According to a 2017 study done by The Camden Partnership, the naval base had a total economic impact of \$1.142 billion on the local economy.

The effects of the recession were more pronounced in the SMA, which suffered a 10.1 percent contraction in total employment, compared to only 4.8 percent across the nation. As of February 2019, total employment in the SMA is approaching a post-recessionary record, and increasing at an annualized rate of 0.4 percent, compared to 1.1 percent across the nation. According to the most recent labor statistics, the unemployment rate in the SMA is 4.2 percent, 10 basis points higher than the current national unemployment rate of 4.1 percent. As wages rise and total employment continues growing, demand for rental housing will increase and achievable rents will rise. The strong macroeconomic indicators bode well for demand at the Subject.

Capture Rates

The following table illustrates the demand and capture rates for the Subject’s proposed units.

CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @50%	\$17,280	\$25,550	2	15	0	15	13.0%	\$452
1BR @60%	\$19,740	\$26,820	6	19	0	19	32.2%	\$534
1BR Overall	\$17,280	\$26,820	8	24	0	24	33.8%	-
2BR @50%	\$21,420	\$25,550	8	74	0	74	10.7%	\$540 - \$555
2BR @60%	\$25,770	\$30,660	32	90	0	90	35.4%	\$685 - \$695
2BR Overall	\$21,420	\$30,660	40	115	0	115	34.9%	-
@50% Overall	\$17,280	\$25,550	10	90	0	90	11.1%	-
@60% Overall	\$19,740	\$30,660	38	109	0	109	34.9%	-
Overall	\$17,280	\$30,660	48	138	0	138	34.7%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

Absorption

Information regarding the absorption periods of four LIHTC properties located in Camden County is illustrated in the following table.

ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed/ Month
The Village At Winding Road II*	LIHTC	Family	2019	70	15
The Preserve At Newport	LIHTC	Family	2018	72	12
The Village At Winding Road I	LIHTC	Senior	2013	50	13
Caney Heights	LIHTC	Family	2012	28	7

*Pre-leasing pace, property will open in June 2019.

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The surveyed properties reported absorption paces ranging between seven and 15 units per month. Note that The Village at Winding Road II will open in June 2019. However, leasing on the property began in January 2019 and 60 units were leased by the end of April 2019, indicating a pre-leasing pace of 15 units per month. The Subject will be most similar to The Village at Winding Road I, a senior property. Therefore, we expect the Subject to operate with a leasing pace similar to this development at 13 units per month. This indicates an absorption period of three to four months for the Subject's proposed 48 units.

Vacancy Trends

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Cove Apartments	LIHTC	Family	72	0	0.0%
Kings Grant Apartments	LIHTC	Family	60	9	15.0%
Royal Point Apartments	LIHTC	Family	144	4	2.8%
The Preserve At Newport	LIHTC	Family	72	0	0.0%
The Reserve At Sugar Mill	LIHTC	Family	70	3	4.3%
The Village At Winding Road I	LIHTC	Senior	50	0	0.0%
Brant Creek Apartments	Market	Family	196	0	0.0%
Hammock Cove	Market	Family	72	5	6.9%
Mission Forest Apartments	Market	Family	104	5	4.8%
Park Place	Market	Family	200	6	3.0%
Willow Way Apartments	Market	Family	60	3	5.0%
Total LIHTC			468	16	3.4%
Total Market Rate			632	19	3.0%
Overall Total			1,100	35	3.2%

Overall vacancy in the market is low at 3.2 percent. Total LIHTC vacancy is slightly higher, at 3.4 percent. Kings Grant Apartments reported an elevated vacancy rate. This property currently has nine vacant units, of which only one is pre-leased. The contact reported the elevated vacancy rate is attributable to the recent opening of The Preserve at Newport. The contact indicated that many tenants have relocated to this new development as it offers slightly lower rents. Kings Grant Apartments currently maintains a waiting list of over 100 households and the contact expects the recent vacancies to be leased shortly from this waiting list. It is important to note that Kings Grant Apartments historically has operated with a vacancy rate above the remaining LIHTC properties in the PMA, indicating the property may also suffer from property-specific issues. No other property mentioned a negative impact on vacancy rates based on the opening of The Preserve at

Newport. All of the remaining LIHTC properties reported low vacancy rates with an aggregate vacancy rate of 1.3 percent. All four of the vacancies at Royal Point Apartments are pre-leased, as is one of the vacancies at The Reserve at Sugar Mill. Nearly all of the LIHTC properties maintain extensive waiting lists. These waiting lists are reported to be up to 198 households in length. The Preserve at Newport, the newest LIHTC property in the market that only reached a stabilized occupancy rate in March 2019 already maintains a waiting list of 41 households. The only LIHTC property that does not maintain a waiting list at this time is The Village at Winding Road I. The second phase of this property is currently pre-leasing and the contact reported all households on the waiting list for Phase I have leased units in Phase II. The Village at Winding Road II will offer 70 total units for family households and currently, 60 of these units are pre-leased. Therefore, there appears to be strong demand for additional affordable housing in the market. The addition of two new LIHTC properties has modestly affected the existing LIHTC properties in the market, but this effect appears to be only temporary, and primarily at one property, as the LIHTC properties continue to maintain extensive waiting lists. The Subject's 48 units could be leased from the waiting lists at the existing LIHTC properties alone.

The comparable market rate properties reported moderate vacancy rates overall. All five of the vacant units at Mission Forest Apartments are pre-leased. The contacts at Hammock Cove and Willow Way Apartments were unable to report the reason for their modestly elevated vacancy rates. Brant Creek Apartments and Mission Forest Apartments both maintain short waiting lists at this time. Overall, there appears to be strong demand for affordable housing in the market, particularly for new construction developments. Therefore, we believe the Subject will be successful as proposed. We do not believe that the Subject will significantly impact the performance of the existing LIHTC properties if allocated.

Strengths of the Subject

The Subject will offer an age-restricted design, which is comparable to only one affordable property in the PMA at this time. The presence of seniors at the family LIHTC properties further supports the need for senior housing in the market. Additionally, the Subject will offer one-bedroom units, which are offered only by three of the existing LIHTC properties. The Subject will be new construction and exhibit excellent condition upon completion, similar to superior to all of the existing housing stock in the market. Additionally, the Subject will offer a competitive amenity package including in-unit washers and dryers, which are only offered by two of the existing LIHTC properties. Therefore, the Subject will be a similar or superior development to the existing housing in the market and cater to an underserved population.

Conclusion

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. There is strong demand for affordable housing in the market at this time, as evidenced by the overall low vacancy rates at the affordable properties surveyed. Additionally, nearly all of the comparable properties reported extensive waiting lists. Two affordable properties have recently entered the market, one opened in October 2018 and reached a stabilized occupancy rate in March 2019 and the other property is 85 percent pre-leased and will open in June 2019. This indicates that 132 affordable units have been absorbed into the market in the past six months and the remaining LIHTC properties still report extensive waiting lists of over 100 households in length. This indicates there is ample demand for additional affordable housing in the market. The Subject's proposed rents are below all of the surveyed rents in the market except for two affordable properties. These rents appear achievable as the Subject will offer a superior condition to nearly all of the properties in the market, as well as in-unit washers and dryers, which few of the surveyed comparables offer. The Subject's proposed affordable rents also have a significant advantage over the surveyed average rent of the comparable properties. Overall, we believe the Subject will perform well in the market based on the strong reported demand. We believe the Subject will not have a long term impact on the existing affordable properties. We also believe the Subject will fill a void in the market for one-bedroom and age-restricted units.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) 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 is 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.

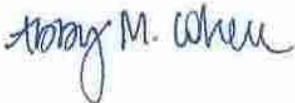
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with 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.



H. Blair Kincer, MAI
Partner
Novogradac & Company LLP

July 2, 2019



Abby Cohen
Principal
Novogradac & Company LLP

July 2, 2019



Lauren Smith
Senior Analyst
Novogradac & Company LLP

July 2, 2019

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst,

firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject and Neighborhood Photographs

Photographs of Subject Site and Surrounding Uses



Subject site



Subject site



Subject site



Subject site



View south on Haddock Road from the Subject site



View north on Haddock Road from the Subject site



Retention pond immediately north of the Subject site



View east of the Subject site on Al Gay Drive



Commercial uses immediately west of the Subject site



Commercial uses immediately west of the Subject site



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza north of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Commercial plaza northwest of the Subject site on E King Avenue



Under construction Starbucks north of the Subject site



Under construction Starbucks north of the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Commercial uses across E King Avenue from the Subject site



Railroad tracks on E King Avenue north of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Single-family homes west of the Subject site



Vacant wooded land west of the Subject site



Vacant wooded land west of the Subject site



Utilities northeast of the Subject site



Single-family homes northeast of the Subject site on Al Gay Drive



The Village at Winding Road II – Under construction east of the Subject site



The Village at Winding Road II – Under construction east of the Subject site

ADDENDUM C
Qualifications

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

ABBY M. COHEN

I. Education

The Pennsylvania State University, University Park, PA
Bachelor of Arts

II. Licensing and Professional Affiliation

Certified General Appraiser, MD License #40032823
Certified General Appraiser, NC License #A8127
Certified General Appraiser, NJ License #42RG00255000
Certified General Appraiser, SC License #7487

Candidate for Designation in the Appraisal Institute
Designated Member of the National Council of Housing Market Analysts (NCHMA)
Member of Commercial Real Estate Women (CREW) Network

III. Professional Experience

Novogradac & Company LLP, Principal
Novogradac & Company LLP, Manager
Novogradac & Company LLP, Senior Real Estate Analyst

IV. Professional Training

7-Hour National USPAP Update for 2018-2019, February 2018
Appraisal of Land Subject to Ground Leases, December 2017
Business Practices and Ethics, January 2017
General Appraiser Report Writing and Case Studies, February 2015
General Appraiser Sales Comparison Approach, February 2015
General Appraiser Site Valuation and Cost Approach, February 2015
Expert Witness for Commercial Appraisers, January 2015
Commercial Appraisal Review, January 2015
Real Estate Finance Statistics and Valuation Modeling, December 2014
General Appraiser Income Approach Part II, December 2014
General Appraiser Income Approach Part I, November 2014
General Appraiser Market Analysis and Highest & Best Use, November 2014
IRS Valuation Summit, October 2014
15-Hour National USPAP Equivalent, April 2013
Basic Appraisal Procedures, March 2013
Basic Appraisal Principles, January 2013

V. Publications

Co-authored "Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions," Novogradac Journal of Tax Credits, March 2016

VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN E. SMITH

I. Education

Trinity College, Hartford, CT
Bachelor of Arts in American Studies and Art History, *cum laude*

II. Professional Experience

Senior Analyst, *Novogradac & Company LLP*, August 2013 – Present
Campaign Intern, *John Larson for U.S. Congress*, September 2012- November 2012
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

III. Real Estate Assignments

A representative sample of work on various types of projects:

- Prepared market studies for proposed new construction and existing Low Income Housing Tax Credit, Section 8, and market rate developments for use by real estate developers, governmental entities, and financial institutions. Property types included special needs and age restricted developments. Studies included property screenings, market and demographic analysis, comparable rent surveys, and supply and demand analysis.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, and market rate multifamily developments. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.

ADDENDUM D
Summary Matrix

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Haddock Landing Haddock Rd Kingsland, GA 31548 Camden County	-	One-story 1-stories 2021 / n/a Senior	@50%, @60%	1BR / 1BA	2	4.2%	700	@50% (Low HOME)	\$452	No	N/A	N/A	N/A
					1BR / 1BA	6	12.5%	700	@60% (High HOME)	\$534	No	N/A	N/A	N/A
					2BR / 1BA	5	10.4%	850	@50% (Low HOME)	\$540	No	N/A	N/A	N/A
					2BR / 1BA	3	6.3%	850	@50% (Low HOME)	\$555	No	N/A	N/A	N/A
					2BR / 1BA	19	39.6%	850	@60% (High HOME)	\$685	No	N/A	N/A	N/A
					2BR / 1BA	13	27.1%	850	@60% (High HOME)	\$695	No	N/A	N/A	N/A
					<u>48</u>							N/A	N/A	
1	Ashton Cove Apartments 230 Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	Garden 2-stories 1999 / 2018 Family	@50%, @60%	1BR / 1BA	4	5.6%	703	@50%	\$519	Yes	Yes	0	0.0%
					1BR / 1BA	14	19.4%	703	@60%	\$642	Yes	Yes	0	0.0%
					2BR / 1BA	3	4.2%	886	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 1BA	15	20.8%	886	@60%	\$764	Yes	Yes	0	0.0%
					2BR / 2BA	5	6.9%	899	@50%	\$617	Yes	Yes	0	0.0%
					2BR / 2BA	15	20.8%	899	@60%	\$764	Yes	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,107	@50%	\$704	No	Yes	0	0.0%
					3BR / 2BA	12	16.7%	1,107	@60%	\$824	No	Yes	0	0.0%
					<u>72</u>							0	0.0%	
2	Kings Grant Apartments 201 Caney Heights Court Kingsland, GA 31548 Camden County	2.7 miles	Garden 2-stories 2009 / n/a Family	@50%, @60%	2BR / 2BA	7	11.7%	900	@50%	\$606	No	Yes	2	28.6%
					2BR / 2BA	20	33.3%	900	@60%	\$743	No	Yes	3	15.0%
					3BR / 2BA	14	23.3%	1,100	@50%	\$681	No	Yes	0	0.0%
					3BR / 2BA	19	31.7%	1,100	@60%	\$779	No	No	4	21.1%
						<u>60</u>								
3	Royal Point Apartments 301 Gross Rd Kingsland, GA 31548 Camden County	0.8 miles	Garden 3-stories 2000 / n/a Family	@60%	2BR / 2BA	72	50.0%	990	@60%	\$742	No	Yes	2	2.8%
					3BR / 2BA	72	50.0%	1,189	@60%	\$827	No	Yes	2	2.8%
						<u>144</u>								
4	The Preserve At Newport 491 J Nolan Wells Kingsland, GA 31548 Camden County	0.4 miles	Garden 3-stories 2018 / n/a Family	@50%, @60%	1BR / 1BA	9	12.5%	830	@50%	\$422	No	Yes	0	0.0%
					1BR / 1BA	3	4.2%	830	@60%	\$422	No	Yes	0	0.0%
					2BR / 2BA	8	11.1%	1,083	@50%	\$495	No	Yes	0	0.0%
					2BR / 2BA	32	44.4%	1,083	@60%	\$550	No	Yes	0	0.0%
					3BR / 2BA	4	5.6%	1,301	@50%	\$570	No	Yes	0	0.0%
					3BR / 2BA	16	22.2%	1,301	@60%	\$625	No	Yes	0	0.0%
	<u>72</u>											0	0.0%	
5	The Reserve At Sugar Mill 11.115 Colerain Rd St. Marys, GA 31558 Camden County	3.5 miles	Garden 2-stories 1997 / 2013 Family	@50%, @60%	2BR / 2BA	3	4.3%	939	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	3	4.3%	952	@50%	\$544	No	Yes	0	0.0%
					2BR / 2BA	13	18.6%	939	@60%	\$691	No	Yes	0	0.0%
					2BR / 2BA	15	21.4%	952	@60%	\$691	No	Yes	1	6.7%
					3BR / 2BA	3	4.3%	1,161	@50%	\$616	No	Yes	0	0.0%
					3BR / 2BA	3	4.3%	1,174	@50%	\$616	No	Yes	0	0.0%
					3BR / 2BA	17	24.3%	1,161	@60%	\$786	No	Yes	2	11.8%
					3BR / 2BA	13	18.6%	1,174	@60%	\$786	No	Yes	0	0.0%
						<u>70</u>								
6	The Village At Winding Road 301 Carnegie Dr St. Marys, GA 31558 Camden County	2.0 miles	One-story 1-stories 2013 / n/a Senior	@50%, @60%	1BR / 1BA	3	6.0%	860	@50%	\$476	No	Yes	0	0.0%
					1BR / 1BA	13	26.0%	860	@60%	\$492	No	Yes	0	0.0%
					2BR / 2BA	5	10.0%	1,060	@50%	\$556	No	Yes	0	0.0%
					2BR / 2BA	29	58.0%	1,060	@60%	\$572	No	Yes	0	0.0%
						<u>50</u>								
7	Brant Creek Apartments 4450 Highway 40 East St. Marys, GA 31558 Camden County	3.6 miles	Garden 3-stories 2010 / n/a Family	Market	1BR / 1BA	40	20.4%	757	Market	\$860	N/A	Yes	0	0.0%
					1BR / 1BA	16	8.2%	757	Market	\$890	N/A	Yes	0	0.0%
					2BR / 2BA	128	65.3%	1,029	Market	\$1,035	N/A	Yes	0	0.0%
					3BR / 2BA	12	6.1%	1,186	Market	\$1,250	N/A	Yes	0	0.0%
						<u>196</u>								
8	Hammock Cove 11921 Colerain Rd St. Marys, GA 31558 Camden County	4.3 miles	Garden 2-stories 2009 / n/a Family	Market	1BR / 1BA	N/A	N/A	870	Market	\$996	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,290	Market	\$1,222	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,350	Market	\$1,255	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,230	Market	\$1,189	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,570	Market	\$1,387	N/A	No	3	N/A
	<u>72</u>										5	6.9%		
9	Mission Forest Apartments 999 Mission Trace Dr St. Marys, GA 31558 Camden County	3.3 miles	Garden 2-stories 1986 / 2018 Family	Market	1BR / 1BA	16	15.4%	750	Market	\$650	N/A	Yes	0	0.0%
					2BR / 2BA	88	84.6%	950	Market	\$750	N/A	No	5	5.7%
						<u>104</u>								
10	Park Place 11919 Colerain Rd St. Marys, GA 31558 Camden County	4.1 miles	Garden 3-stories 1988 / 2017 Family	Market	1BR / 1BA	24	12.0%	700	Market	\$880	N/A	No	2	8.3%
					1BR / 1BA	N/A	N/A	700	Market	\$948	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	700	Market	\$812	N/A	No	0	N/A
					2BR / 1BA	68	34.0%	950	Market	\$1,114	N/A	No	2	2.9%
					2BR / 1BA	N/A	N/A	950	Market	\$1,206	N/A	No	0	N/A
					2BR / 1BA	N/A	N/A	950	Market	\$1,022	N/A	No	0	N/A
					2BR / 2BA	76	38.0%	950	Market	\$1,062	N/A	No	0	0.0%
					2BR / 2BA	N/A	N/A	950	Market	\$1,095	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	950	Market	\$1,029	N/A	No	0	N/A
					3BR / 2BA	32	16.0%	1,100	Market	\$1,248	N/A	No	2	6.3%
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,310	N/A	No	0	N/A
3BR / 2BA	N/A	N/A	1,100	Market	\$1,185	N/A	No	0	N/A					
	<u>200</u>										6	3.0%		
11	Willow Way Apartments 149 N Gross Rd Kingsland, GA 31548 Camden County	0.6 miles	One-story 1-stories 1970 / n/a Family	Market	0BR / 1BA	N/A	N/A	300	Market	\$655	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	600	Market	\$752	N/A	No	1	N/A
					2BR / 1BA	N/A	N/A	865	Market	\$843	N/A	No	1	N/A
	<u>60</u>										3	5.0%		

ADDENDUM E
Subject Floor Plans
(Not Provided)