

John Wall and Associates

Market Analysis

Kingsbrook Apartments
Family
Tax Credit (Sec. 42) Apartments

Kingsland, Georgia
Camden County

Prepared For:
Kingsbrook Apartments, LP

June 2019 (Revised June 26, 2019)

PCN: 19-056



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

Release of Information

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

Truth and Accuracy

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

Identity of Interest

The market analyst will receive no fees contingent upon approval of the development by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing development.

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

To the best of my knowledge, the market can (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare,

understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

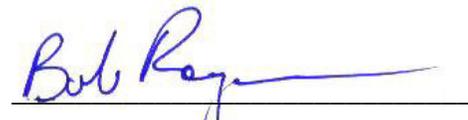
Submitted and attested to by:



Joe Burriss, Principal

6-18-19

Date



Bob Rogers, Principal

6-18-19

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in Kingsland, Georgia.

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

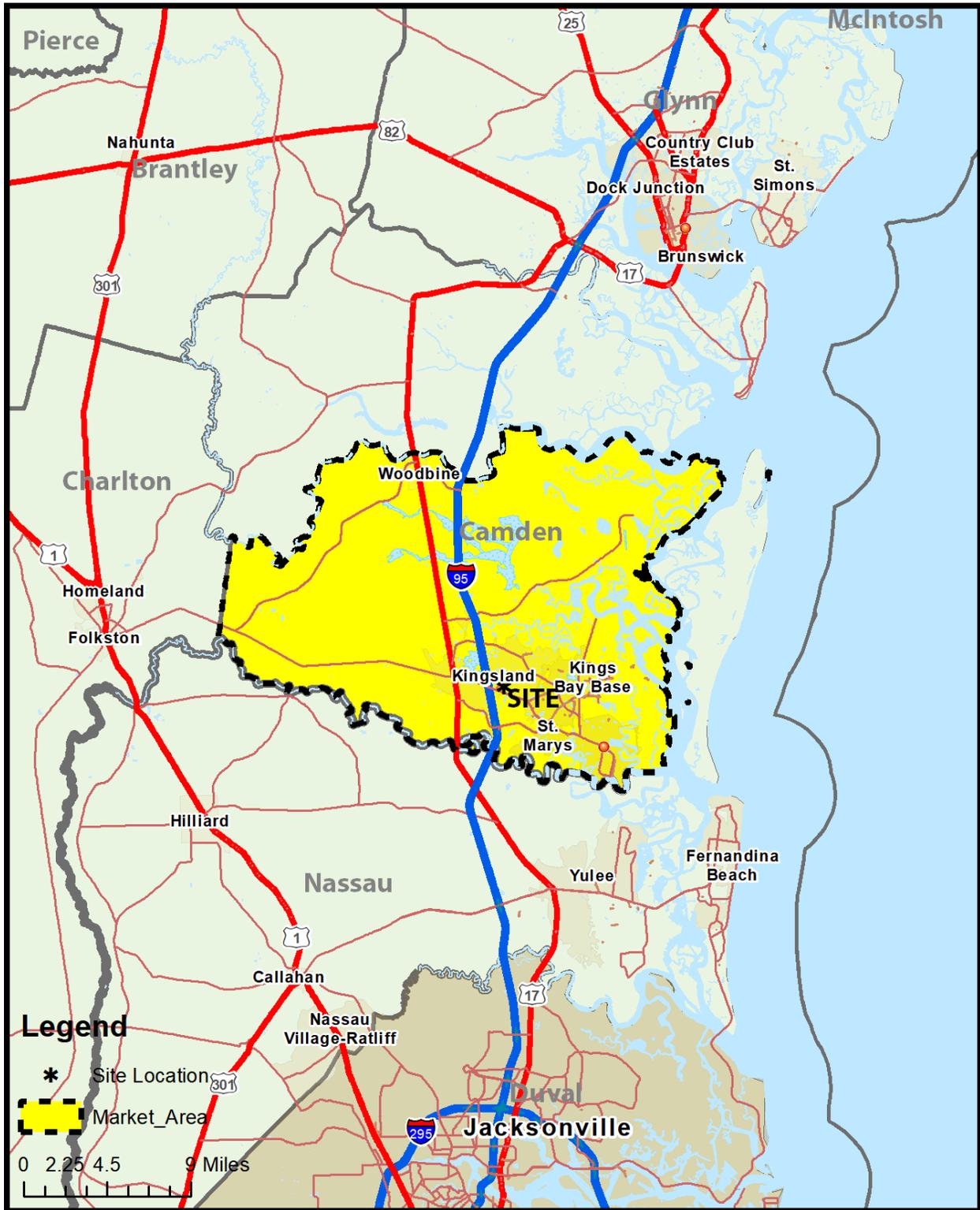
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2021.

The market area consists of Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden County.

The proposed development consists of 80 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI. Rents range from \$464 to \$884.

A.1 Development Description

- Address:

The site is located on the western side of Gross Road, approximately 1,250 feet south of the intersection of Gross Road and Middle School Road.

- Construction and occupancy types:

New construction

Garden

Family

- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	691	464	55	519	Tax Credit
50%	2	2	14	897	573	72	645	Tax Credit
50%	3	2	14	1,150	684	89	773	Tax Credit
60%	1	1	4	691	564	55	619	Tax Credit
60%	2	2	10	897	673	72	745	Tax Credit
60%	3	2	10	1,150	784	89	873	Tax Credit
70%	1	1	4	691	664	55	719	Tax Credit
70%	2	2	8	897	773	72	845	Tax Credit
70%	3	2	8	1,150	884	89	973	Tax Credit
Total Units			80					
Tax Credit Units			80					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:

There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Clubhouse/community center, playground, fitness center, and covered pavilion
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, washer/dryer in units, ceiling fan, HVAC, and blinds
 - Utilities Included:
Water, sewer, and trash

The subject's amenities are superior to many of the other tax credit apartments because it includes ceiling fans and washers and dryers in the units. Village at Winding Road II also has ceiling fans and washers and dryers. Kings Grant has a pool, which sets it apart from the other modern tax credit apartments.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is mostly flat and wooded. There is a pond at the back.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is mostly residential. Commercial lines both sides of King Avenue, near the site.
- A discussion of site access and visibility:
The site has good visibility and good access from Gross Road.
- Any significant positive or negative aspects of the subject site:
The site is convenient to goods and services.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.:
The site is convenient to goods and services. There is a Winn Dixie grocery store and a CVS across King Avenue, and Walmart is about two miles east of the site.
- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is appropriate for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden County.

The northern boundary of the market area is the Satilla River, and the western boundary is the county line. The eastern boundary is the Intracoastal Waterway, and the southern boundary is the state line. The closest boundary is approximately 2.5 miles from the site, and the furthest boundary is approximately 17 miles from the site.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:

2010 population =46,020; 2019 population =53,134;

2021 population = 54,485

2010 households =16,556; 2019 households =18,467;

2021 households = 18,777

- Household tenure:
36.1% of the households in the market area rent.
- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,790		21,220		24,650		17,790	
Upper Limit		33,200		39,840		46,480		46,480	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than \$5,000	592	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	403	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	515	0.44	228	—	0	—	0	0.44	228
\$20,000 to \$24,999	403	1.00	403	0.76	305	0.07	28	1.00	403
\$25,000 to \$34,999	1,100	0.82	902	1.00	1,100	1.00	1,100	1.00	1,100
\$35,000 to \$49,999	1,394	—	0	0.32	450	0.77	1,067	0.77	1,067
\$50,000 to \$74,999	1,538	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	746	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	513	—	0	—	0	—	0	—	0
\$150,000 or more	149	—	0	—	0	—	0	—	0
Total	7,654		1,533		1,854		2,195		2,798
Percent in Range			20.0%		24.2%		28.7%		36.5%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:

There are no signs of any abandonment or foreclosure that would impact the subject.

A.5 Economic Data

- Trends in employment for the county and/or region:

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:

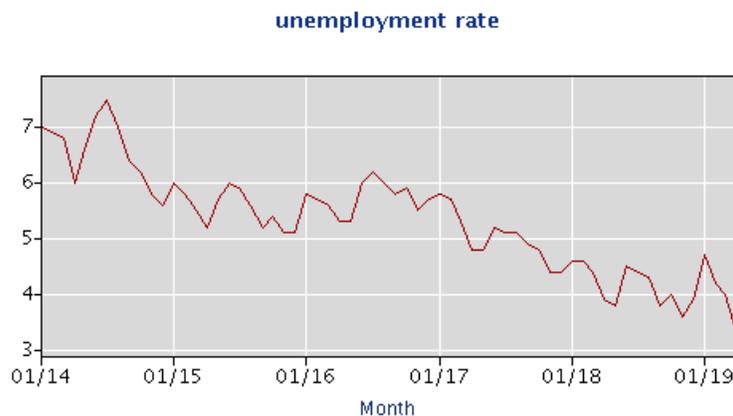
The largest sector of employment is:

Educational services, and health care and social assistance — 17.9%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.3% and 4.7%. For 2018, the average rate was 4.2% while for 2017, the average rate was 5.0%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

According to the Camden County Joint Development Authority, several companies in the county have announced openings or expansions in the last year, creating more than 150 new jobs. This includes Foodie' J with 10 new jobs, the new technical college in Kingsland with about 40 new jobs, the anticipated approval of a spaceport project in 2020 with 100-150 new jobs, and the Naval base adding a new mission with new military and civilian employees.

Several retail and restaurant projects are also underway, including Tropical Smoothie Café, AT&T Store, Mattress Store, Verizon Store, Racetrac gas station/convenience store, redeveloped Circle K travel plaza, Starbucks, Overkill Motorsports, and Holiday Inn & Suites.

According to the 2018 and 2019 Georgia Business Layoff and Closure listings, no companies in Camden County have announced layoffs or closures in the past year.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment will not negatively impact the demand for additional or renovated rental housing. The unemployment rate is low and the number of employees has been increasing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,790		21,220		24,650		17,790	
Upper Limit		33,200		39,840		46,480		46,480	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	592	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	403	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	515	0.44	228	—	0	—	0	0.44	228
\$20,000 to \$24,999	403	1.00	403	0.76	305	0.07	28	1.00	403
\$25,000 to \$34,999	1,100	0.82	902	1.00	1,100	1.00	1,100	1.00	1,100
\$35,000 to \$49,999	1,394	—	0	0.32	450	0.77	1,067	0.77	1,067
\$50,000 to \$74,999	1,538	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	746	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	513	—	0	—	0	—	0	—	0
\$150,000 or more	149	—	0	—	0	—	0	—	0
Total	7,654		1,533		1,854		2,195		2,798
Percent in Range			20.0%		24.2%		28.7%		36.5%

- Overall estimate of demand:
Overall demand is 1,320.
- Capture rates
 - Overall:
6.1%
 - LIHTC units:
6.1%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17,790-33,200	36	989	0	989	3.6%
60% AMI	21,220-39,840	24	973	0	973	2.5%
70% AMI	24,650-46,480	20	880	0	880	2.3%
All TC	17,790-46,480	80	1,320	0	1,320	6.1%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	17,790-23,950	8	297	0	297	2.7%
	2 BR	22,110-28,750	14	495	0	495	2.8%
	3 BR	26,500-33,200	14	198	0	198	7.1%
60% AMI	1 BR	21,220-28,740	4	292	0	292	1.4%
	2 BR	25,540-34,500	10	487	0	487	2.1%
	3 BR	29,930-39,840	10	195	0	195	5.1%
70% AMI	1 BR	24,650-33,530	4	264	0	264	1.5%
	2 BR	28,970-40,250	8	440	0	440	1.8%
	3 BR	33,360-46,480	8	176	0	176	4.5%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
18 properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$330 to \$795
2BR = \$350 to \$895
3BR = \$370 to \$905
- Average market rents:
1BR = \$698
2BR = \$753
3BR = \$777

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 12 units per month.

- Number of units to be leased by AMI targeting:
50% AMI = 36
60% AMI = 24
70% AMI = 20
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 7 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently flat and wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is well suited to the development. There is ample retail nearby.
- The **population and household growth** in the market area is significant.
- The **economy** is continuing to improve.
- The calculated **demand** for the development is high.
- The **capture rates** for the development are low. The overall tax credit capture rate is 6.1%.
- The **most comparable** apartments are Kings Grant, Preserve at Newport, and Village at Winding Road II.
- Total **vacancy rates** of the most comparable developments are 5.0%, 0%, and 0%, respectively.
- The average LIHTC vacancy rate is 2.4%.
- The overall **vacancy rate** among apartments surveyed is 2.1%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. The 70% AMI two and three-bedroom rents are lower than some current 60% AMI rents in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are equal to or superior to other tax credit apartments.

- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Good location (convenient to shopping)
- Strong calculated demand
- Good market performance
- Reasonable rents (proposed 70% AMI rents lower than some current 60% AMI rents)
- Washer and dryer included in the units

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development		Kingsbrook						Total # Units:		80
Location:		Kingsland						# LIHTC Units:		80
PMA Boundary:		See map on page 33						Farthest Boundary Distance to Subject:		17 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					18	1,409	30	97.9		
Market-Rate Housing					7	734	16	97.8		
Assisted/Subsidized Housing not to include LIHTC					2	98	0	100		
LIHTC					8	577	14	97.6		
Stabilized Comps					8	577	14	97.6		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent				Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
8	1	1	691	\$464	\$698	\$1.01	0.504	\$795	\$1.33	
14	2	2	897	\$573	\$753	\$0.84	0.314	\$895	\$1.04	
14	3	2	1,150	\$684	\$777	\$0.68	0.136	\$905	\$0.79	
4	1	1	691	\$564	\$698	\$1.01	0.238	\$795	\$1.33	
10	2	2	897	\$673	\$753	\$0.84	0.119	\$895	\$1.04	
10	3	2	1,150	\$784	\$777	\$0.68	-0.009	\$905	\$0.79	
4	1	1	691	\$664	\$698	\$1.01	0.051	\$795	\$1.33	
8	2	2	897	\$773	\$753	\$0.84	-0.026	\$895	\$1.04	
8	3	2	1,150	\$884	\$777	\$0.68	-0.121	\$905	\$0.79	
CAPTURE RATES (found on page 13)										
Targeted Population				30%	50%	60%	70%	Other__	Overall	
Capture Rate					3.6	2.5	2.3		6.1	

A.11 Demand

Table 6—Demand

	50% AMI: \$17,790 to \$33,200	60% AMI: \$21,220 to \$39,840	70% AMI: \$24,650 to \$46,480	Overall Tax Credit: \$17,790 to \$46,480
New Housing Units Required	22	27	32	40
Rent Overburden Households	928	899	793	1,209
Substandard Units	39	47	55	71
Demand	989	973	880	1,320
Less New Supply	0	0	0	0
Net Demand	989	973	880	1,320

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

Bedrooms	Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 7 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,790 to \$33,200	1,533	36	2.3%
60% AMI: \$21,220 to \$39,840	1,854	24	1.3%
70% AMI: \$24,650 to \$46,480	2,195	20	0.9%
Overall Tax Credit: \$17,790 to \$46,480	2,798	80	2.9%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Kingsland, Georgia. It is located on the western side of Gross Road, approximately 1,250 feet south of the intersection of Gross Road and Middle School Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

None

B.6 Structure Type

Garden; the subject has two community and five residential buildings; the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	691	464	55	519	Tax Credit
50%	2	2	14	897	573	72	645	Tax Credit
50%	3	2	14	1,150	684	89	773	Tax Credit
60%	1	1	4	691	564	55	619	Tax Credit
60%	2	2	10	897	673	72	745	Tax Credit
60%	3	2	10	1,150	784	89	873	Tax Credit
70%	1	1	4	691	664	55	719	Tax Credit
70%	2	2	8	897	773	72	845	Tax Credit
70%	3	2	8	1,150	884	89	973	Tax Credit
Total Units			80					
Tax Credit Units			80					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

B.8 Development Amenities

Clubhouse/community center, playground, fitness center, and covered pavilion

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, washer/dryer in units, ceiling fan, HVAC, and blinds

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Water, sewer, and trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2021.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on June 8, 2019.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is flat and wooded; there is a pond at the back of the site.

- Adjacent parcels:

N: Ashton Cove Apartments

E: Gross Road then Camden Way Apartments

S: Credit union branch and offices

W: Pond then duplexes

- Condition of surrounding land uses:

All the surrounding land uses appear to be in good condition.

- Positive and negative attributes:

Positive: Attractive neighborhood; proximity to goods, services, and amenities

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

The site only has frontage on Gross Road. Most of the economic activity in the area, aside from the submarine base, is located on King Avenue, between Kingsland and Saint Marys.

Coastal Regional Coaches provides demand-response, advance reservation service in the Georgia counties of Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven. This service is available to anyone, for any purpose, and to any destination in the coastal region. The service operates Monday through Friday from 7:00 A.M. until 5:00 P.M. Riders must call (866) 543-6744 to make a reservation.

N: There are a few subdivisions north of the site and then there are marshes.

E: King Avenue is a commercial strip between Kingsland and Saint Marys. Walmart is about 2 miles to the east. Saint Marys and Kings Bay Naval Submarine Base are both about 4 miles to the east.

S: Winn-Dixie supermarket and CVS are both on the other side of King Avenue (less than ½ mile from the site).

W: Downtown Kingsland is about 2 miles west of the site.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—looking south on Gross Road; the site is on the right



Photo 2—looking north on Gross Road; the site is on the left



Photo 3—looking across Gross Road at Camden Way Apartments



Photo 4—Federal Credit Union; the site is on the right edge of the photo; the credit union administrative offices are in the distance



Photo 5—the pond is partly on the site; the fountain appears to be on adjacent property; the site includes some of the land on the other side of the pond (on the right side of the photo)



Photo 6—Camden Way Apartments



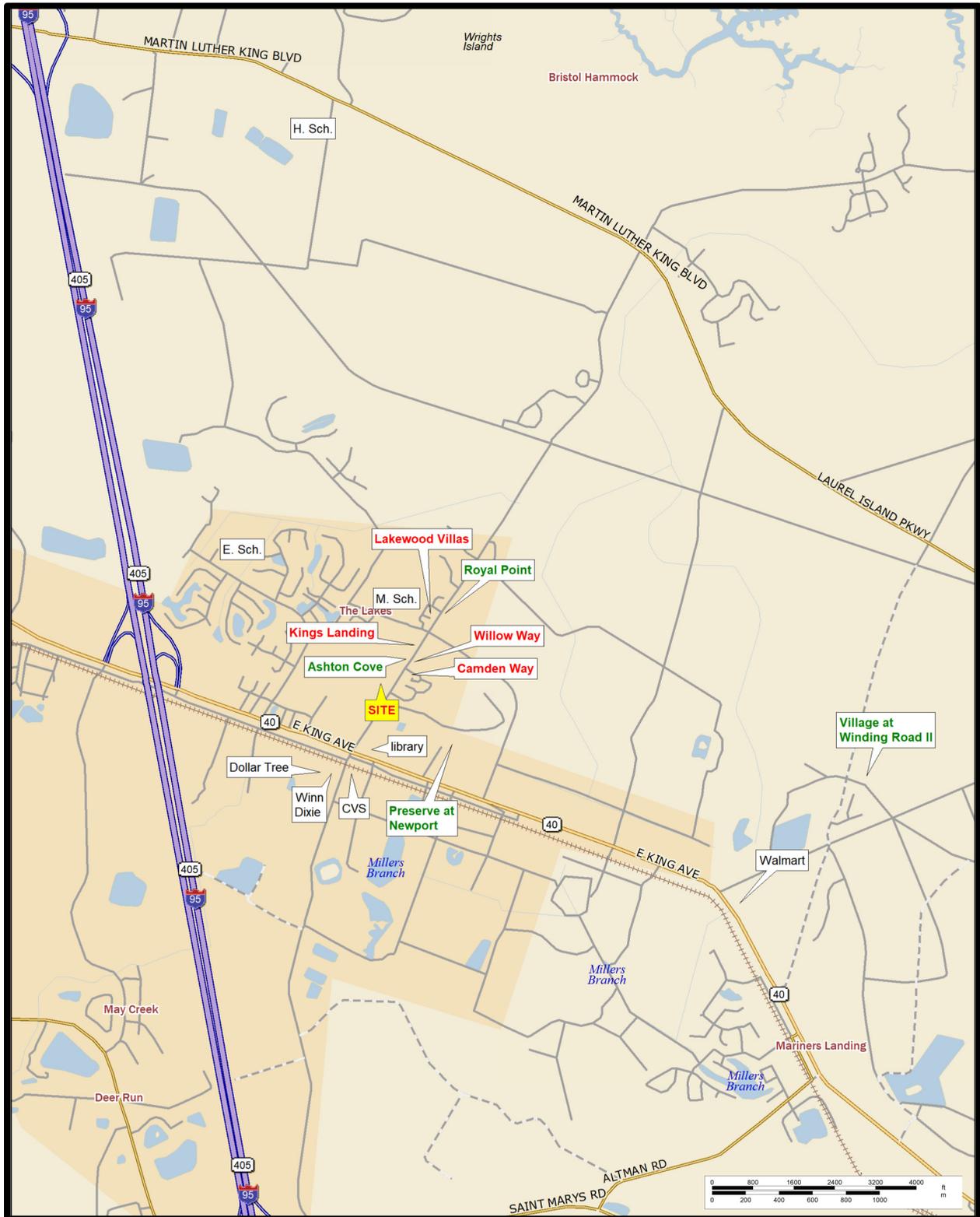
Photo 7—Willow Way Apartments



Photo 8—Ashton Cove Apartments; the site is adjacent (i.e., past the buildings in the photo)

C.5 Site Location Map

Site Location Map



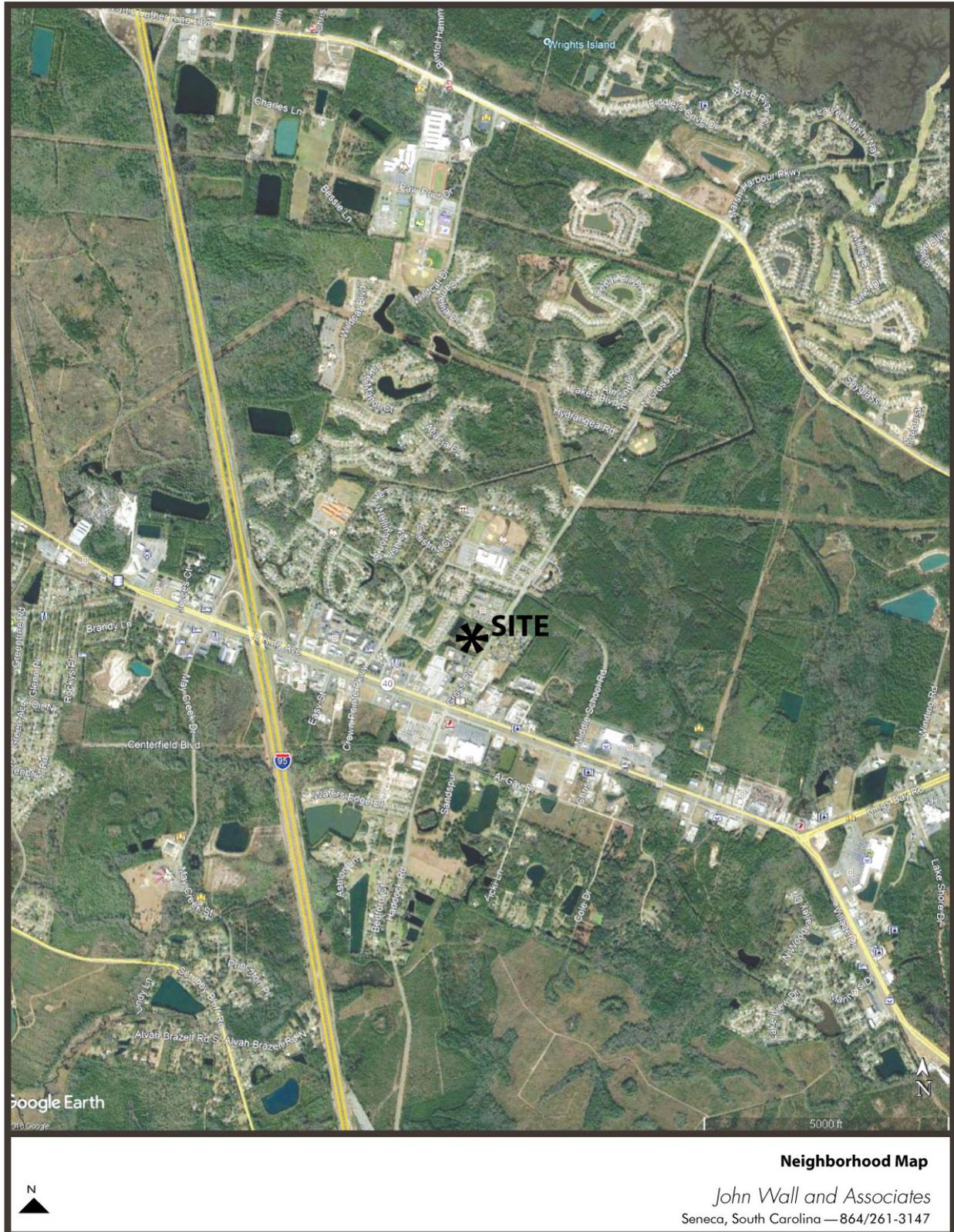
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Camden Healthcare Associates	100 yards
Library	¼ mile
Middle School	½ mile
CVS	½ mile
Winn Dixie	½ mile
Dollar Tree	½ mile
Elementary School	1 mile
Walmart	1 ½ miles
High School	2 miles
Hospital	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2017 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City
Population:	16,852
Violent Crime	42
Murder	1
Rape	0
Robbery	8
Assault	33
Property Crime	371
Burglary	95
Larceny	251
Motor Vehicle Theft	25
Arson	0

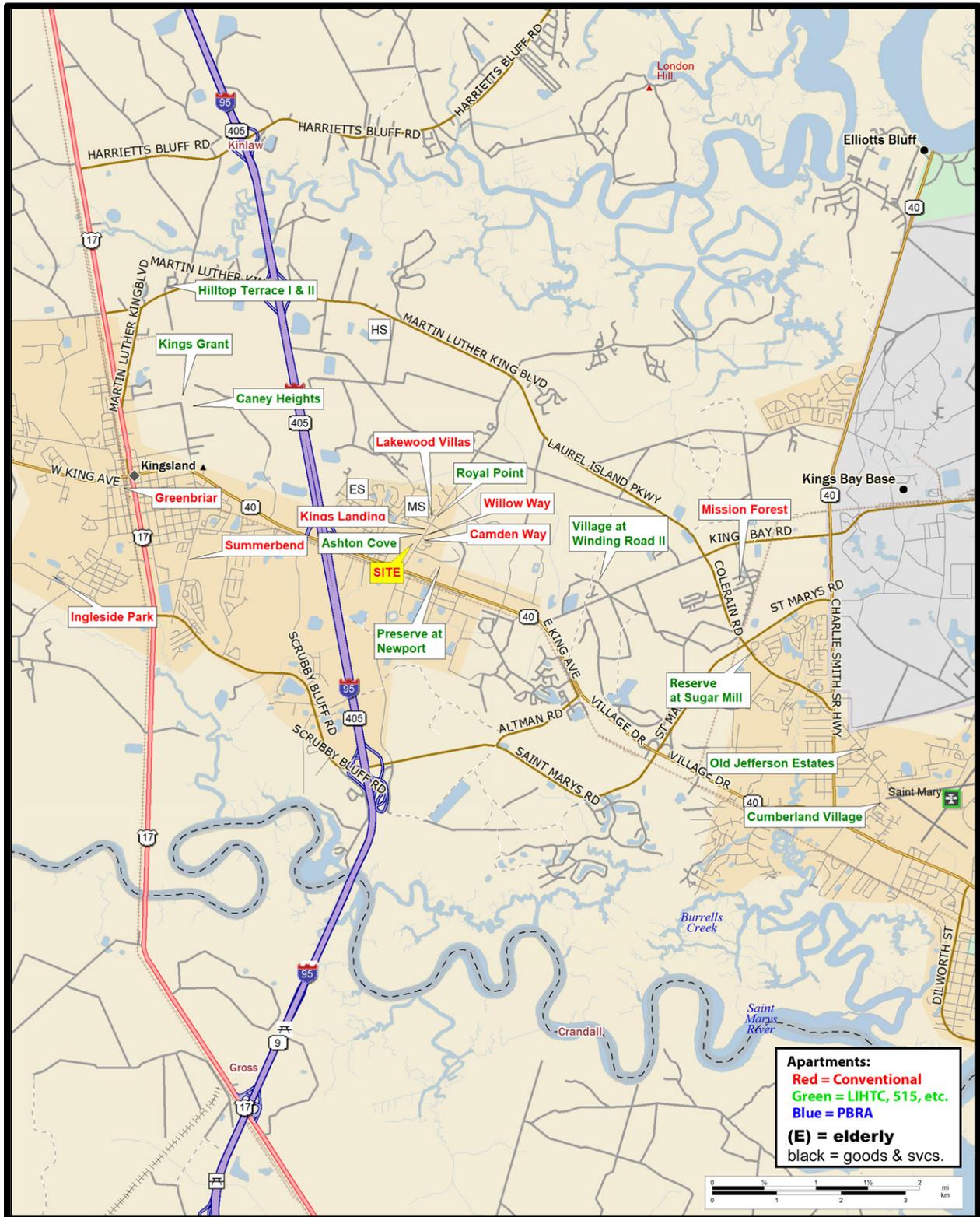
Source: 2017 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2017/crime-in-the-u.s.-2017/tables/table-8/table-8.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 Ingress, Egress, and Visibility

Access to the site is from Gross Road. There are no problems with ingress and egress. The site has good visibility from Gross Road.

C.11 Observed Visible Environmental or Other Concerns

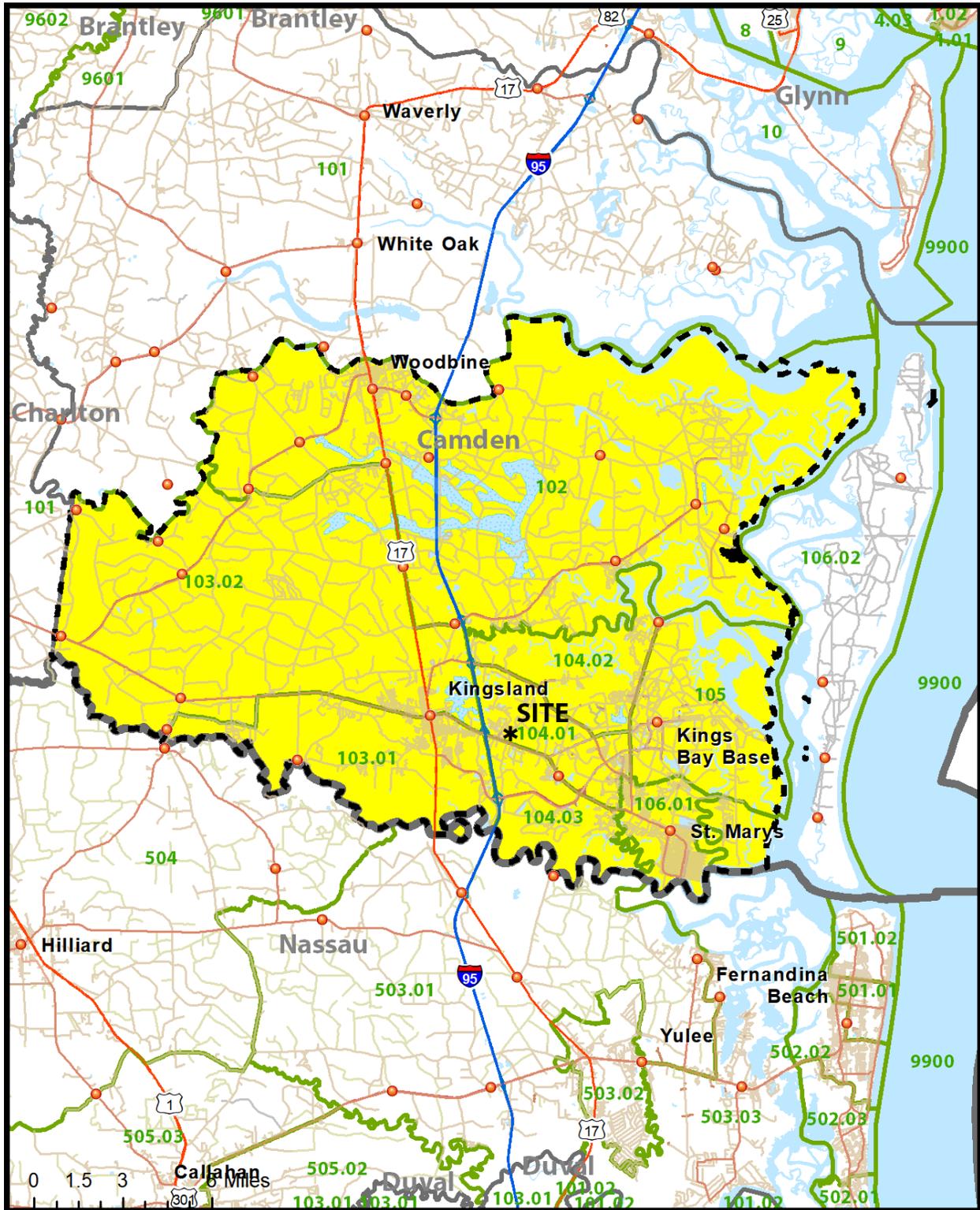
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		23,150		21,999		7,608	
Less than 5 minutes	96,242	2.3%	865	3.7%	833	3.8%	284	3.7%
5 to 9 minutes	342,484	8.1%	3,241	14.0%	3,150	14.3%	949	12.5%
10 to 14 minutes	543,276	12.9%	3,940	17.0%	3,909	17.8%	1,230	16.2%
15 to 19 minutes	649,164	15.4%	3,888	16.8%	3,810	17.3%	1,609	21.1%
20 to 24 minutes	617,298	14.6%	3,040	13.1%	2,907	13.2%	1,167	15.3%
25 to 29 minutes	252,641	6.0%	1,314	5.7%	1,263	5.7%	522	6.9%
30 to 34 minutes	600,109	14.2%	2,536	11.0%	2,144	9.7%	702	9.2%
35 to 39 minutes	134,151	3.2%	524	2.3%	415	1.9%	122	1.6%
40 to 44 minutes	161,792	3.8%	765	3.3%	759	3.5%	237	3.1%
45 to 59 minutes	404,855	9.6%	1,973	8.5%	1,801	8.2%	470	6.2%
60 to 89 minutes	296,262	7.0%	711	3.1%	671	3.1%	215	2.8%
90 or more minutes	116,177	2.8%	353	1.5%	337	1.5%	101	1.3%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (99%) in Camden County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Camden County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	49,293	46,020	15,111
2009	9,600,612	49,957	46,792	15,519
2010	9,714,569	50,435	47,511	15,803
2011	9,810,417	50,799	48,320	16,007
2012	9,907,756	51,193	48,662	16,147
2013	10,006,693	51,445	48,891	16,239
2014	10,099,320	52,092	49,445	16,411

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		50,513		47,389		15,946	
Under 20	2,781,629	28.7%	15,268	30.2%	14,535	30.7%	5,285	33.1%
20 to 34	2,015,640	20.8%	12,220	24.2%	11,770	24.8%	3,936	24.7%
35 to 54	2,788,792	28.8%	13,484	26.7%	12,486	26.3%	4,346	27.3%
55 to 61	783,421	8.1%	3,570	7.1%	3,224	6.8%	915	5.7%
62 to 64	286,136	3.0%	1,415	2.8%	1,295	2.7%	370	2.3%
65 plus	1,032,035	10.7%	4,556	9.0%	4,089	8.6%	1,094	6.9%
55 plus	2,101,592	21.7%	9,541	18.9%	8,608	18.2%	2,379	14.9%
62 plus	1,318,171	13.6%	5,971	11.8%	5,384	11.4%	1,464	9.2%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that “Hispanic” is not a racial category. “White,” “Black,” and “Other” represent 100% of the population. Some people in each of those categories also consider themselves “Hispanic.” The percent figures allow for a comparison between the state (“norm”) and the market area.

Table 15—Race and Hispanic Origin

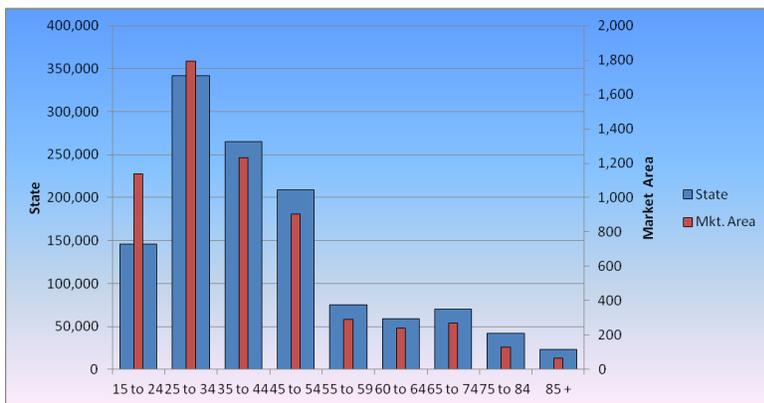
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		50,513		47,389		15,946	
Not Hispanic or Latino	8,833,964	91.2%	47,923	94.9%	44,848	94.6%	15,063	94.5%
White	5,413,920	55.9%	35,977	71.2%	33,617	70.9%	10,501	65.9%
Black or African American	2,910,800	30.0%	9,621	19.0%	8,947	18.9%	3,616	22.7%
American Indian	21,279	0.2%	230	0.5%	217	0.5%	70	0.4%
Asian	311,692	3.2%	706	1.4%	697	1.5%	355	2.2%
Native Hawaiian	5,152	0.1%	70	0.1%	70	0.1%	31	0.2%
Some Other Race	19,141	0.2%	72	0.1%	72	0.2%	20	0.1%
Two or More Races	151,980	1.6%	1,247	2.5%	1,229	2.6%	470	2.9%
Hispanic or Latino	853,689	8.8%	2,590	5.1%	2,541	5.4%	883	5.5%
White	373,520	3.9%	1,580	3.1%	1,549	3.3%	551	3.5%
Black or African American	39,635	0.4%	178	0.4%	172	0.4%	69	0.4%
American Indian	10,872	0.1%	29	0.1%	28	0.1%	9	0.1%
Asian	2,775	0.0%	18	0.0%	18	0.0%	6	0.0%
Native Hawaiian	1,647	0.0%	6	0.0%	6	0.0%	1	0.0%
Some Other Race	369,731	3.8%	495	1.0%	486	1.0%	153	1.0%
Two or More Races	55,509	0.6%	284	0.6%	282	0.6%	94	0.6%

Source: 2010 Census

Note that the “Native Hawaiian” category above also includes “Other Pacific Islander” and the “American Indian” category also includes “Alaska Native.”

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,834	16,556	5,568
2009	3,490,754	18,015	16,724	5,720
2010	3,508,477	18,152	16,909	5,673
2011	3,518,097	18,386	17,289	5,752
2012	3,540,690	18,560	17,421	5,803
2013	3,574,362	18,638	17,501	6,044
2014	3,611,706	18,658	17,484	6,035

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	18,047	—	16,807	—	5,783	—
Owner	2,354,402	65.7%	11,810	65.4%	10,747	63.9%	3,581	61.9%
Renter	1,231,182	34.3%	6,237	34.6%	6,060	36.1%	2,202	38.1%

Source: 2010 Census

From the table above, it can be seen that 36.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	46,020	—	—
2011	46,792	772	1.7%
2012	47,511	719	1.5%
2013	48,320	809	1.7%
2014	48,662	342	0.7%
2015	48,891	229	0.5%
2016	49,445	554	1.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.5% to 1.7%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,556	—	—
2011	16,724	168	1.0%
2012	16,909	185	1.1%
2013	17,289	380	2.2%
2014	17,421	132	0.8%
2015	17,501	80	0.5%
2016	17,484	-17	-0.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.1% to 2.2%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

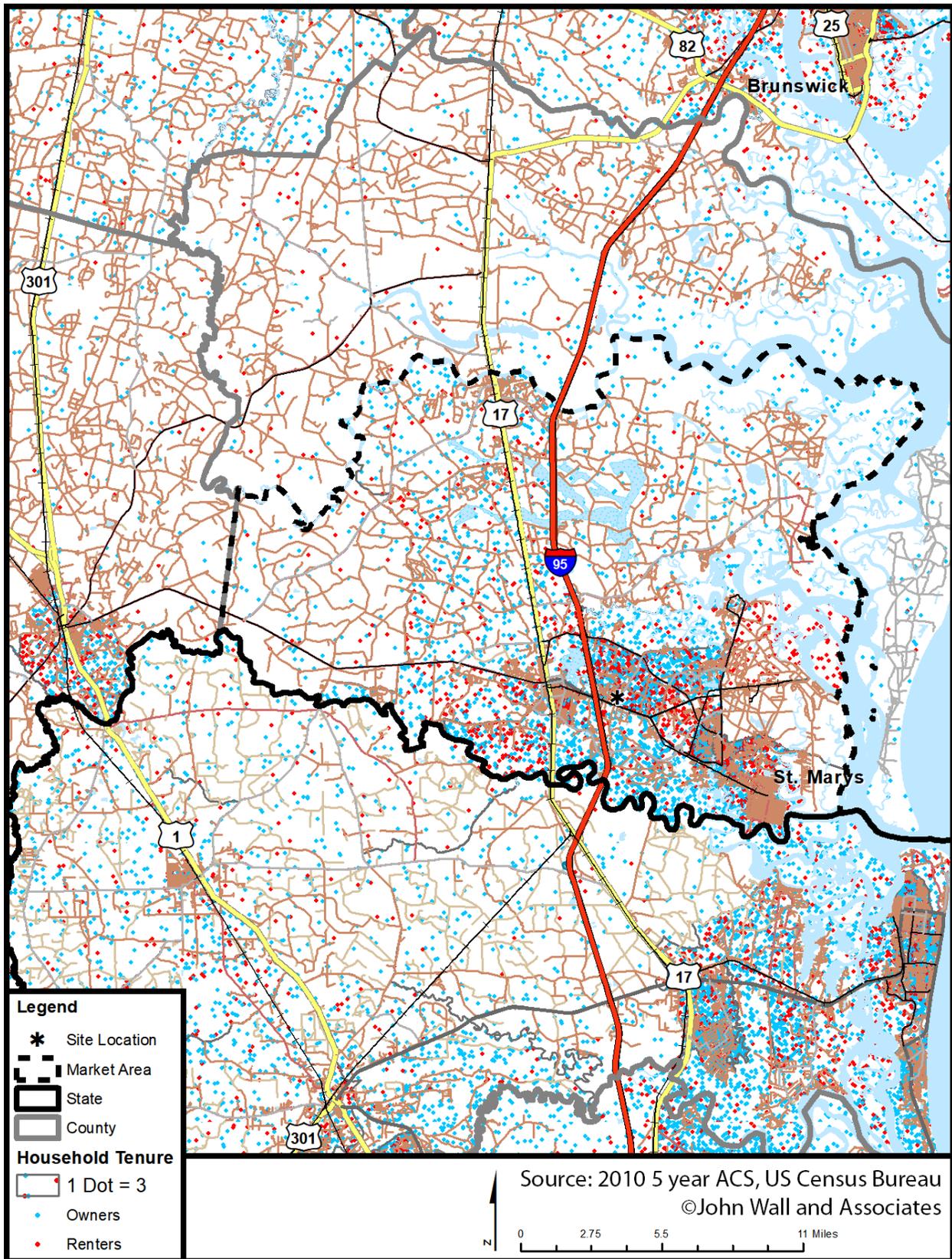
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	51,169	836	18,011	197
2017	51,816	647	18,162	151
2018	52,471	655	18,314	152
2019	53,134	663	18,467	153
2020	53,805	671	18,621	154
2021	54,485	680	18,777	156
2019 to 2021	1,310	655	304	152

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

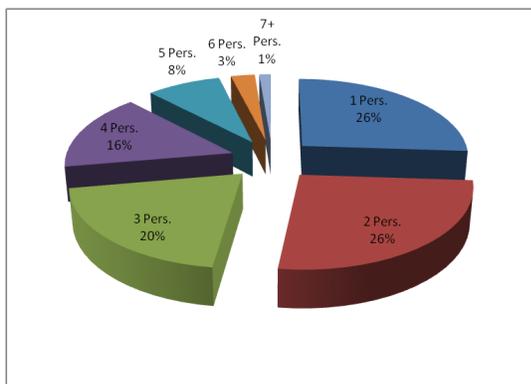
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	11,810	—	10,747	—	3,581	—
1-person	498,417	21.2%	1,994	16.9%	1,756	16.3%	578	16.1%
2-person	821,066	34.9%	4,476	37.9%	4,077	37.9%	1,224	34.2%
3-person	417,477	17.7%	2,237	18.9%	2,042	19.0%	702	19.6%
4-person	360,504	15.3%	1,836	15.5%	1,702	15.8%	609	17.0%
5-person	159,076	6.8%	828	7.0%	770	7.2%	316	8.8%
6-person	60,144	2.6%	308	2.6%	286	2.7%	107	3.0%
7-or-more	37,718	1.6%	131	1.1%	116	1.1%	45	1.3%
Renter occupied:	1,231,182	—	6,237	—	6,060	—	2,202	—
1-person	411,057	33.4%	1,626	26.1%	1,579	26.1%	579	26.3%
2-person	309,072	25.1%	1,638	26.3%	1,578	26.0%	599	27.2%
3-person	203,417	16.5%	1,255	20.1%	1,221	20.1%	433	19.7%
4-person	155,014	12.6%	969	15.5%	947	15.6%	343	15.6%
5-person	84,999	6.9%	511	8.2%	498	8.2%	167	7.6%
6-person	37,976	3.1%	161	2.6%	161	2.7%	55	2.5%
7-or-more	29,647	2.4%	77	1.2%	77	1.3%	26	1.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		18,658		17,484		6,035	
Less than \$10,000	298,701	8.3%	1,231	6.6%	1,214	6.9%	286	4.7%
\$10,000 to \$14,999	198,287	5.5%	767	4.1%	660	3.8%	258	4.3%
\$15,000 to \$19,999	192,794	5.3%	1,002	5.4%	857	4.9%	369	6.1%
\$20,000 to \$24,999	201,968	5.6%	794	4.3%	711	4.1%	157	2.6%
\$25,000 to \$29,999	186,210	5.2%	1,044	5.6%	1,036	5.9%	349	5.8%
\$30,000 to \$34,999	188,941	5.2%	946	5.1%	901	5.2%	284	4.7%
\$35,000 to \$39,999	176,062	4.9%	988	5.3%	925	5.3%	382	6.3%
\$40,000 to \$44,999	174,362	4.8%	1,033	5.5%	1,004	5.7%	496	8.2%
\$45,000 to \$49,999	152,256	4.2%	788	4.2%	704	4.0%	199	3.3%
\$50,000 to \$59,999	290,377	8.0%	1,724	9.2%	1,658	9.5%	632	10.5%
\$60,000 to \$74,999	359,941	10.0%	2,316	12.4%	2,172	12.4%	806	13.4%
\$75,000 to \$99,999	420,635	11.6%	2,608	14.0%	2,433	13.9%	749	12.4%
\$100,000 to \$124,999	275,919	7.6%	1,607	8.6%	1,569	9.0%	645	10.7%
\$125,000 to \$149,999	160,150	4.4%	637	3.4%	597	3.4%	156	2.6%
\$150,000 to \$199,999	167,373	4.6%	753	4.0%	691	4.0%	169	2.8%
\$200,000 or more	167,730	4.6%	420	2.3%	355	2.0%	98	1.6%

Source: 2016-5yr ACS (Census)

F. Employment Trends

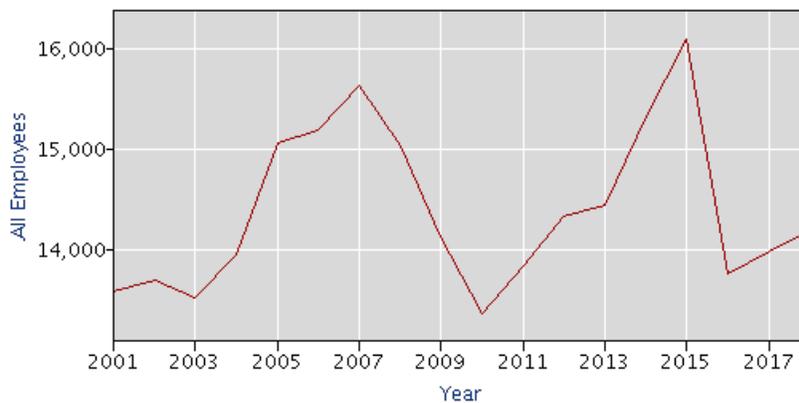
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	13,368	13,497	13,629	13,690	13,807	13,771	13,437	13,570	13,496	13,513	13,627	13,620	13,585
2002	13,304	13,414	13,667	13,713	13,897	14,025	13,894	14,006	13,854	13,671	13,780	13,060	13,690
2003	13,237	13,267	13,273	13,470	13,425	13,436	13,476	13,605	13,659	13,730	13,773	13,779	13,511
2004	13,690	13,742	13,862	13,913	14,004	13,967	13,747	13,820	13,666	14,116	14,285	14,454	13,939
2005	14,910	14,921	14,876	14,987	15,118	14,786	14,920	15,244	15,126	15,344	15,253	15,294	15,065
2006	14,884	14,923	14,993	15,275	15,307	15,128	15,014	15,349	15,271	15,338	15,455	15,412	15,196
2007	16,135	16,119	16,056	16,140	16,150	16,148	15,073	15,309	15,109	15,124	15,227	15,124	15,643
2008	15,226	15,305	15,295	15,175	15,212	15,039	14,808	15,073	14,747	14,870	14,849	14,853	15,038
2009	14,586	14,568	14,526	14,079	14,123	13,901	14,202	14,202	14,022	13,840	13,797	13,681	14,127
2010	13,254	13,187	13,124	13,342	13,512	13,574	13,378	13,425	13,355	13,540	13,433	13,225	13,362
2011	13,432	13,531	13,642	13,844	13,911	13,889	13,967	13,971	13,822	13,913	13,942	14,077	13,828
2012	14,165	14,102	14,264	14,415	14,481	14,279	14,149	14,329	14,291	14,570	14,556	14,374	14,331
2013	14,261	14,047	14,051	14,297	14,441	14,265	14,262	14,561	14,416	14,753	15,015	14,900	14,439
2014	14,771	14,810	14,782	15,035	15,251	15,144	15,280	15,560	15,574	15,761	15,895	16,076	15,328
2015	15,980	16,123	16,226	16,338	16,417	16,214	15,948	16,063	15,960	15,981	15,996	16,058	16,109
2016	13,479	13,490	13,573	13,790	13,894	13,830	13,759	13,852	13,898	13,845	13,893	13,819	13,760
2017	13,809	13,819	13,901	14,068	14,101	14,053	13,865	14,109	13,708	13,974	14,181	14,163	13,979
2018	13,858 (P)	13,944 (P)	14,113 (P)	14,080 (P)	14,163 (P)	14,180 (P)	14,056 (P)	14,400 (P)	14,366 (P)	14,370 (P)	14,313 (P)	14,286 (P)	14,177 (P)



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		20,865		19,619		7,257	
Management, business, science, and arts occupations:	1,627,112	36%	6,797	33%	6,389	33%	2,312	32%
Management, business, and financial occupations:	681,311	15%	2,891	14%	2,665	14%	961	13%
Management occupations	463,817	10%	2,197	11%	1,989	10%	570	8%
Business and financial operations occupations	217,494	5%	694	3%	676	3%	391	5%
Computer, engineering, and science occupations:	231,429	5%	864	4%	834	4%	178	2%
Computer and mathematical occupations	129,920	3%	285	1%	279	1%	101	1%
Architecture and engineering occupations	69,828	2%	282	1%	258	1%	48	1%
Life, physical, and social science occupations	31,681	1%	297	1%	297	2%	29	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	2,039	10%	1,941	10%	758	10%
Community and social service occupations	66,843	1%	253	1%	253	1%	35	0%
Legal occupations	45,999	1%	73	0%	73	0%	11	0%
Education, training, and library occupations	287,171	6%	1,379	7%	1,341	7%	571	8%
Arts, design, entertainment, sports, and media occupations	77,940	2%	334	2%	274	1%	141	2%
Healthcare practitioners and technical occupations:	236,419	5%	1,003	5%	950	5%	415	6%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	561	3%	537	3%	182	3%
Health technologists and technicians	80,147	2%	442	2%	413	2%	233	3%
Service occupations:	755,483	17%	3,922	19%	3,692	19%	1,222	17%
Healthcare support occupations	88,274	2%	425	2%	413	2%	76	1%
Protective service occupations:	101,008	2%	734	4%	682	3%	132	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	407	2%	373	2%	56	1%
Law enforcement workers including supervisors	50,102	1%	327	2%	309	2%	76	1%
Food preparation and serving related occupations	259,638	6%	1,406	7%	1,384	7%	544	7%
Building and grounds cleaning and maintenance occupations	176,109	4%	857	4%	781	4%	236	3%
Personal care and service occupations	130,454	3%	500	2%	432	2%	234	3%
Sales and office occupations:	1,103,416	25%	5,101	24%	4,817	25%	1,932	27%
Sales and related occupations	516,091	11%	2,240	11%	2,125	11%	736	10%
Office and administrative support occupations	587,325	13%	2,861	14%	2,692	14%	1,196	16%
Natural resources, construction, and maintenance occupations:	409,143	9%	2,497	12%	2,375	12%	959	13%
Farming, fishing, and forestry occupations	26,469	1%	105	1%	105	1%	35	0%
Construction and extraction occupations	220,938	5%	1,066	5%	1,001	5%	367	5%
Installation, maintenance, and repair occupations	161,736	4%	1,326	6%	1,269	6%	557	8%
Production, transportation, and material moving occupations:	593,958	13%	2,548	12%	2,346	12%	832	11%
Production occupations	279,553	6%	1,253	6%	1,133	6%	378	5%
Transportation occupations	181,847	4%	799	4%	751	4%	333	5%
Material moving occupations	132,558	3%	496	2%	463	2%	121	2%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

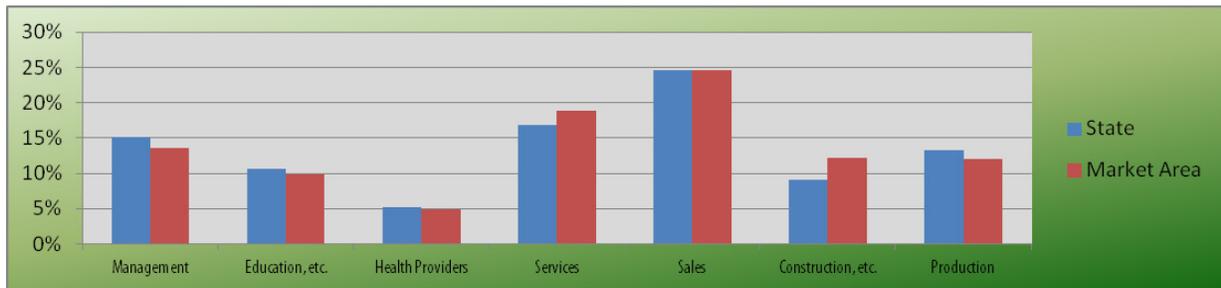


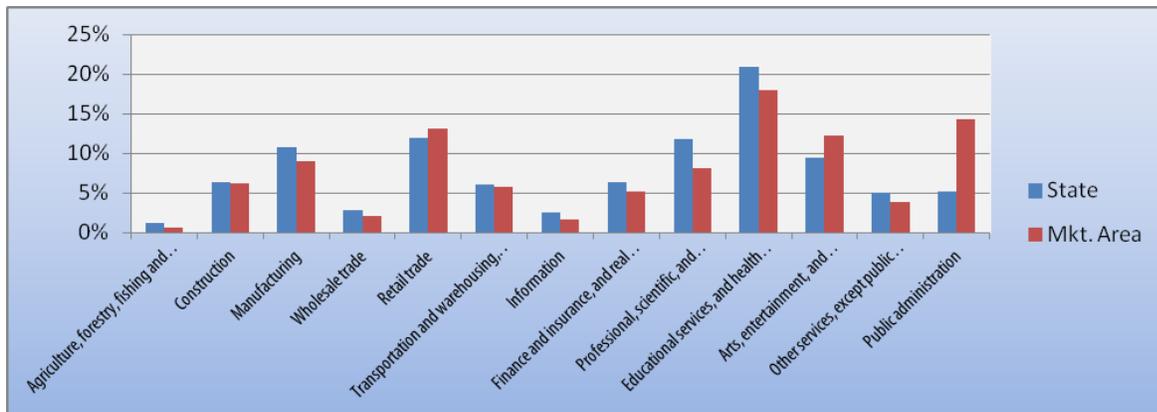
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		20,865		19,619		7,257	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	150	1%	131	1%	50	1%
Agriculture, forestry, fishing and hunting	46,838	1%	150	1%	131	1%	50	1%
Mining, quarrying, and oil and gas extraction	5,239	0%	0	0%	0	0%	0	0%
Construction	285,883	6%	1,329	6%	1,216	6%	484	7%
Manufacturing	480,335	11%	1,899	9%	1,776	9%	471	6%
Wholesale trade	128,010	3%	420	2%	399	2%	146	2%
Retail trade	533,456	12%	2,783	13%	2,558	13%	988	14%
Transportation and warehousing, and utilities:	271,554	6%	1,163	6%	1,114	6%	491	7%
Transportation and warehousing	229,690	5%	852	4%	839	4%	316	4%
Utilities	41,864	1%	311	1%	275	1%	175	2%
Information	110,451	2%	330	2%	330	2%	215	3%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	1,064	5%	1,009	5%	492	7%
Finance and insurance	197,403	4%	596	3%	550	3%	304	4%
Real estate and rental and leasing	87,304	2%	468	2%	459	2%	188	3%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	1,763	8%	1,597	8%	516	7%
Professional, scientific, and technical services	309,993	7%	898	4%	872	4%	295	4%
Management of companies and enterprises	4,203	0%	13	0%	13	0%	13	0%
Administrative and support and waste management services	212,652	5%	852	4%	712	4%	208	3%
Educational services, and health care and social assistance:	936,236	21%	3,688	18%	3,521	18%	1,235	17%
Educational services	421,694	9%	1,673	8%	1,586	8%	658	9%
Health care and social assistance	514,542	11%	2,015	10%	1,936	10%	577	8%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	2,471	12%	2,399	12%	991	14%
Arts, entertainment, and recreation	69,489	2%	426	2%	417	2%	142	2%
Accommodation and food services	354,472	8%	2,045	10%	1,982	10%	849	12%
Other services, except public administration	221,992	5%	809	4%	765	4%	261	4%
Public administration	233,602	5%	2,996	14%	2,806	14%	917	13%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company
Trident Refit Facility
Lockheed Martin
BAE Systems (Oracle)
Caraustar
Express Scripts
Okefenoke EMC
SE GA Health Systems

Source: Camden County Joint Development Authority

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

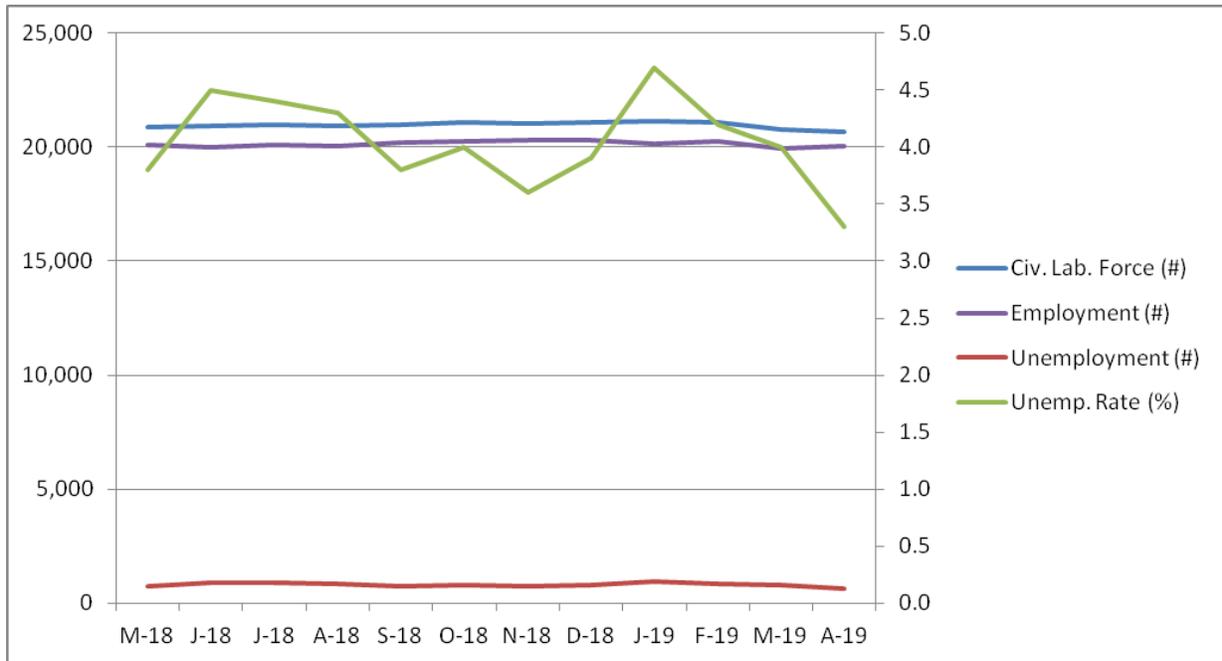
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	17,775	634	3.7	17,141	—	—	—	—
2016	20,276	1,093	5.7	19,183	2,042	11.9%	128	0.7%
2017	20,794	990	5.0	19,804	621	3.2%	621	3.2%
2018	20,955	845	4.2	20,110	306	1.5%	306	1.5%
M-18	20,868	764	3.8	20,104	-6	0.0%		
J-18	20,913	901	4.5	20,012	-92	-0.5%		
J-18	20,995	885	4.4	20,110	98	0.5%		
A-18	20,917	862	4.3	20,055	-55	-0.3%		
S-18	20,978	768	3.8	20,210	155	0.8%		
O-18	21,065	810	4.0	20,255	45	0.2%		
N-18	21,019	730	3.6	20,289	34	0.2%		
D-18	21,101	792	3.9	20,309	20	0.1%		
J-19	21,112	948	4.7	20,164	-145	-0.7%		
F-19	21,083	850	4.2	20,233	69	0.3%		
M-19	20,751	798	4.0	19,953	-280	-1.4%		
A-19	20,684	661	3.3	20,023	70	0.4%		

Source: State Employment Security Commission

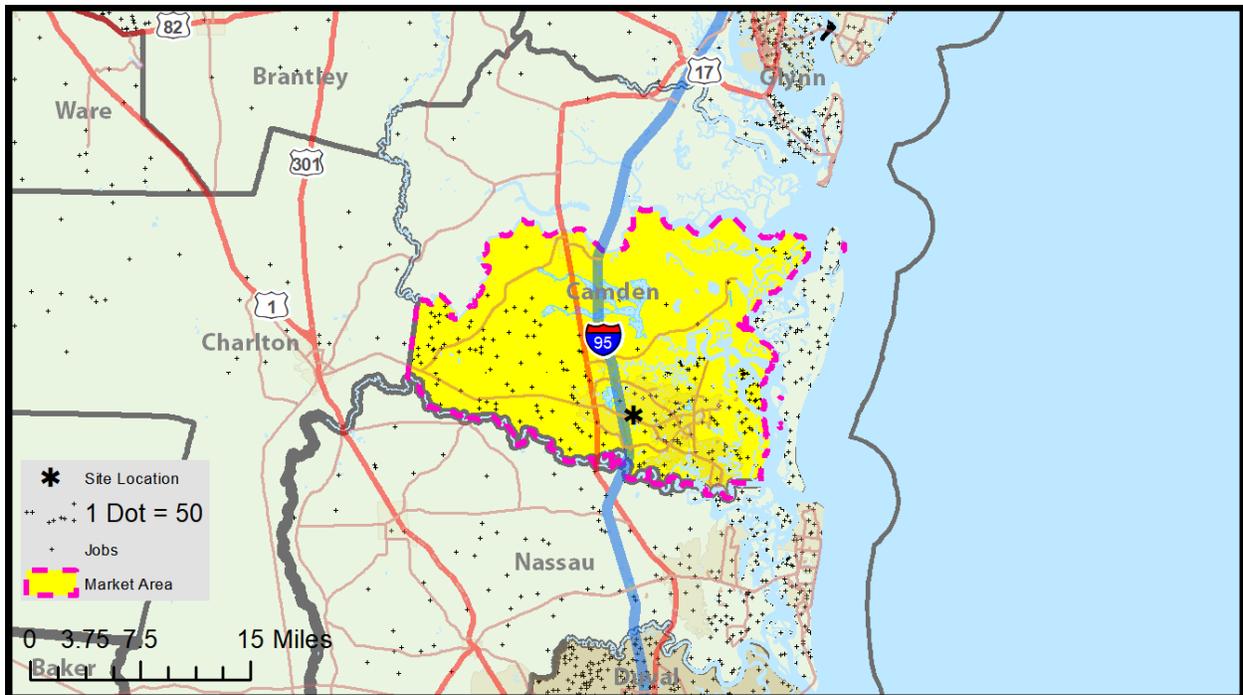
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

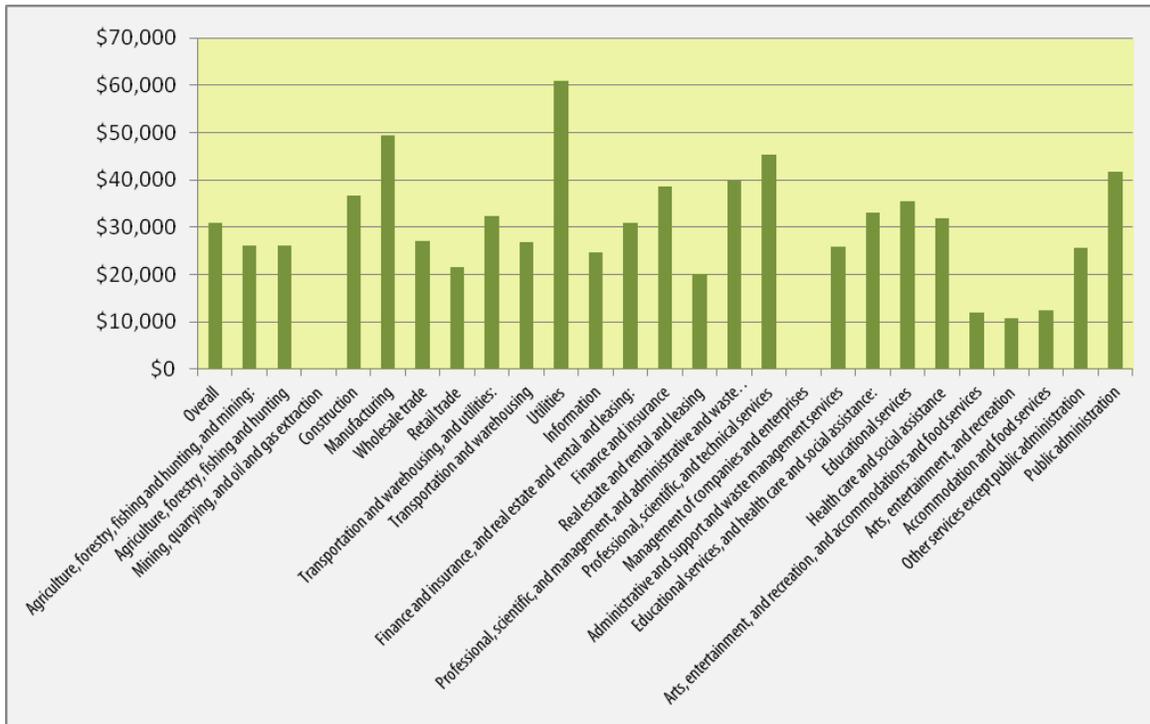
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$30,824	\$28,982
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$26,172	\$37,685
Agriculture, forestry, fishing and hunting	\$24,668	\$26,172	\$37,685
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$36,678	\$41,724
Manufacturing	\$37,330	\$49,327	\$43,674
Wholesale trade	\$41,825	\$27,161	\$27,203
Retail trade	\$21,732	\$21,528	\$21,803
Transportation and warehousing, and utilities:	\$41,887	\$32,417	\$31,250
Transportation and warehousing	\$40,552	\$26,761	\$31,000
Utilities	\$52,714	\$60,859	\$45,170
Information	\$55,046	\$24,722	\$23,318
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$30,864	\$22,110
Finance and insurance	\$50,291	\$38,667	\$38,667
Real estate and rental and leasing	\$36,678	\$20,039	\$16,875
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$39,911	\$40,231
Professional, scientific, and technical services	\$60,390	\$45,324	\$43,996
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$25,801	\$11,750
Educational services, and health care and social assistance:	\$35,077	\$33,158	\$31,921
Educational services	\$37,359	\$35,586	\$30,427
Health care and social assistance	\$32,658	\$31,957	\$35,057
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$12,061	\$11,713
Arts, entertainment, and recreation	\$18,713	\$10,742	\$2,499
Accommodation and food services	\$13,773	\$12,412	\$15,281
Other services except public administration	\$22,459	\$25,565	\$26,004
Public administration	\$43,249	\$41,654	\$51,932

Source: 2016-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

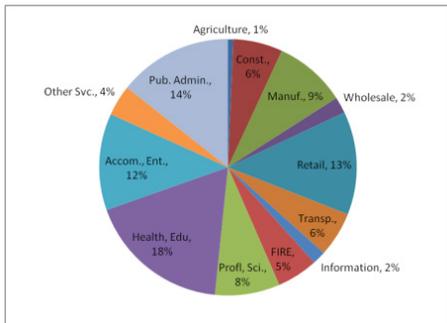
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2018)

Pers.	VLLI	50%	60%	70%
1	22,350	22,350	26,820	31,290
2	25,550	25,550	30,660	35,770
3	28,750	28,750	34,500	40,250
4	31,900	31,900	38,280	44,660
5	34,500	34,500	41,400	48,300
6	37,050	37,050	44,460	51,870
7	39,600	39,600	47,520	55,440
8	42,150	42,150	50,580	59,010

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	8	464	519	\$17,794	Tax Credit
50%	2	14	573	645	\$22,114	Tax Credit
50%	3	14	684	773	\$26,503	Tax Credit
60%	1	4	564	619	\$21,223	Tax Credit
60%	2	10	673	745	\$25,543	Tax Credit
60%	3	10	784	873	\$29,931	Tax Credit
70%	1	4	664	719	\$24,651	Tax Credit
70%	2	8	773	845	\$28,971	Tax Credit
70%	3	8	884	973	\$33,360	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based	Spread	Upper Limit
				Lower Limit	Between Limits	
50%	1	1	519	17,790	4,560	22,350
50%	1	2	519	17,790	7,760	25,550
50%	2	2	645	22,110	3,440	25,550
50%	2	3	645	22,110	6,640	28,750
50%	2	4	645	22,110	9,790	31,900
50%	3	3	773	26,500	2,250	28,750
50%	3	4	773	26,500	5,400	31,900
50%	3	5	773	26,500	8,000	34,500
50%	3	6	773	26,500	10,550	37,050
60%	1	1	619	21,220	5,600	26,820
60%	1	2	619	21,220	9,440	30,660
60%	2	2	745	25,540	5,120	30,660
60%	2	3	745	25,540	8,960	34,500
60%	2	4	745	25,540	12,740	38,280
60%	3	3	873	29,930	4,570	34,500
60%	3	4	873	29,930	8,350	38,280
60%	3	5	873	29,930	11,470	41,400
60%	3	6	873	29,930	14,530	44,460
70%	1	1	719	24,650	6,640	31,290
70%	1	2	719	24,650	11,120	35,770
70%	2	2	845	28,970	6,800	35,770
70%	2	3	845	28,970	11,280	40,250
70%	2	4	845	28,970	15,690	44,660
70%	3	3	973	33,360	6,890	40,250
70%	3	4	973	33,360	11,300	44,660
70%	3	5	973	33,360	14,940	48,300
70%	3	6	973	33,360	18,510	51,870

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

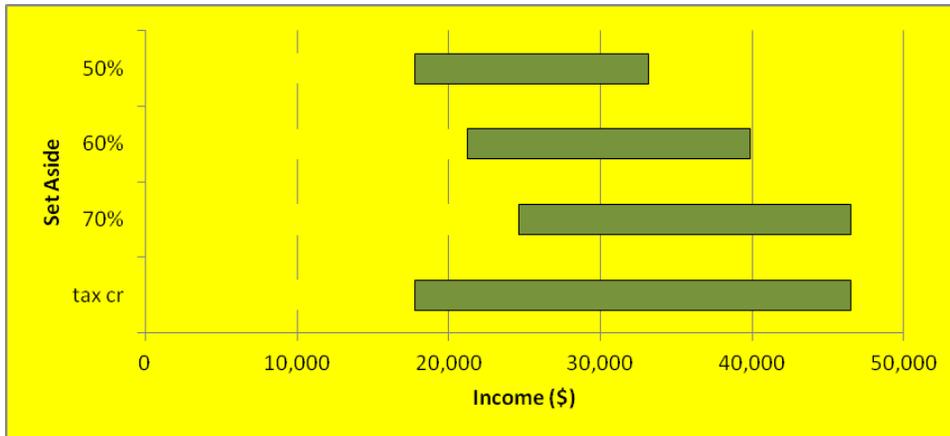
G.2.2 Programmatic and Pro Forma Rent Analysis

The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	8	14	14
Max Allowable Gross Rent	\$598	\$718	\$830
Pro Forma Gross Rent	\$519	\$645	\$773
Difference (\$)	\$79	\$73	\$57
Difference (%)	13.2%	10.2%	6.9%
60% Units			
Number of Units	4	10	10
Max Allowable Gross Rent	\$718	\$862	\$996
Pro Forma Gross Rent	\$619	\$745	\$873
Difference (\$)	\$99	\$117	\$123
Difference (%)	13.8%	13.6%	12.3%
70% Units			
Number of Units	4	8	8
Max Allowable Gross Rent	\$838	\$1,006	\$1,162
Pro Forma Gross Rent	\$719	\$845	\$973
Difference (\$)	\$119	\$161	\$189
Difference (%)	14.2%	16.0%	16.3%

Targeted Income Ranges



An income range of \$17,790 to \$33,200 is reasonable for the 50% AMI units. An income range of \$21,220 to \$39,840 is reasonable for the 60% AMI units. An income range of \$24,650 to \$46,480 is reasonable for the 70% AMI units. An income range of \$17,790 to \$46,480 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,846		9,830		3,350	
Less than \$5,000	52,518	2.3%	225	2.1%	217	2.2%	20	0.6%
\$5,000 to \$9,999	46,652	2.1%	112	1.0%	103	1.0%	28	0.8%
\$10,000 to \$14,999	79,381	3.5%	364	3.4%	257	2.6%	126	3.8%
\$15,000 to \$19,999	86,379	3.8%	452	4.2%	342	3.5%	79	2.4%
\$20,000 to \$24,999	94,078	4.2%	347	3.2%	308	3.1%	89	2.7%
\$25,000 to \$34,999	191,280	8.4%	890	8.2%	837	8.5%	324	9.7%
\$35,000 to \$49,999	291,145	12.8%	1,343	12.4%	1,238	12.6%	428	12.8%
\$50,000 to \$74,999	437,153	19.3%	2,502	23.1%	2,292	23.3%	828	24.7%
\$75,000 to \$99,999	318,346	14.0%	1,856	17.1%	1,688	17.2%	575	17.2%
\$100,000 to \$149,999	365,635	16.1%	1,731	16.0%	1,653	16.8%	600	17.9%
\$150,000 or more	303,844	13.4%	1,024	9.4%	897	9.1%	253	7.6%
Renter occupied:	1,345,295		7,812		7,654		2,685	
Less than \$5,000	100,086	7.4%	592	7.6%	592	7.7%	160	6.0%
\$5,000 to \$9,999	99,445	7.4%	302	3.9%	302	3.9%	78	2.9%
\$10,000 to \$14,999	118,906	8.8%	403	5.2%	403	5.3%	132	4.9%
\$15,000 to \$19,999	106,415	7.9%	550	7.0%	515	6.7%	290	10.8%
\$20,000 to \$24,999	107,890	8.0%	447	5.7%	403	5.3%	68	2.5%
\$25,000 to \$34,999	183,871	13.7%	1,100	14.1%	1,100	14.4%	309	11.5%
\$35,000 to \$49,999	211,535	15.7%	1,466	18.8%	1,394	18.2%	649	24.2%
\$50,000 to \$74,999	213,165	15.8%	1,538	19.7%	1,538	20.1%	610	22.7%
\$75,000 to \$99,999	102,289	7.6%	752	9.6%	746	9.7%	174	6.5%
\$100,000 to \$149,999	70,434	5.2%	513	6.6%	513	6.7%	201	7.5%
\$150,000 or more	31,259	2.3%	149	1.9%	149	1.9%	14	0.5%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

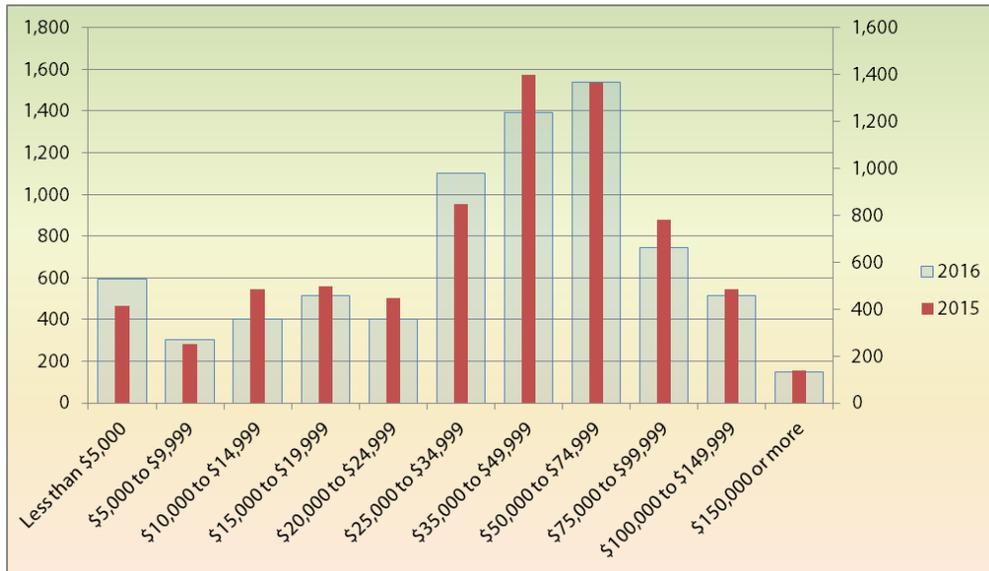
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,790		21,220		24,650		17,790	
Upper Limit		33,200		39,840		46,480		46,480	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	592	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	403	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	515	0.44	228	—	0	—	0	0.44	228
\$20,000 to \$24,999	403	1.00	403	0.76	305	0.07	28	1.00	403
\$25,000 to \$34,999	1,100	0.82	902	1.00	1,100	1.00	1,100	1.00	1,100
\$35,000 to \$49,999	1,394	—	0	0.32	450	0.77	1,067	0.77	1,067
\$50,000 to \$74,999	1,538	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	746	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	513	—	0	—	0	—	0	—	0
\$150,000 or more	149	—	0	—	0	—	0	—	0
Total	7,654		1,533		1,854		2,195		2,798
Percent in Range			20.0%		24.2%		28.7%		36.5%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,533, or 20.0% of the renter households in the market area are in the 50% range.)

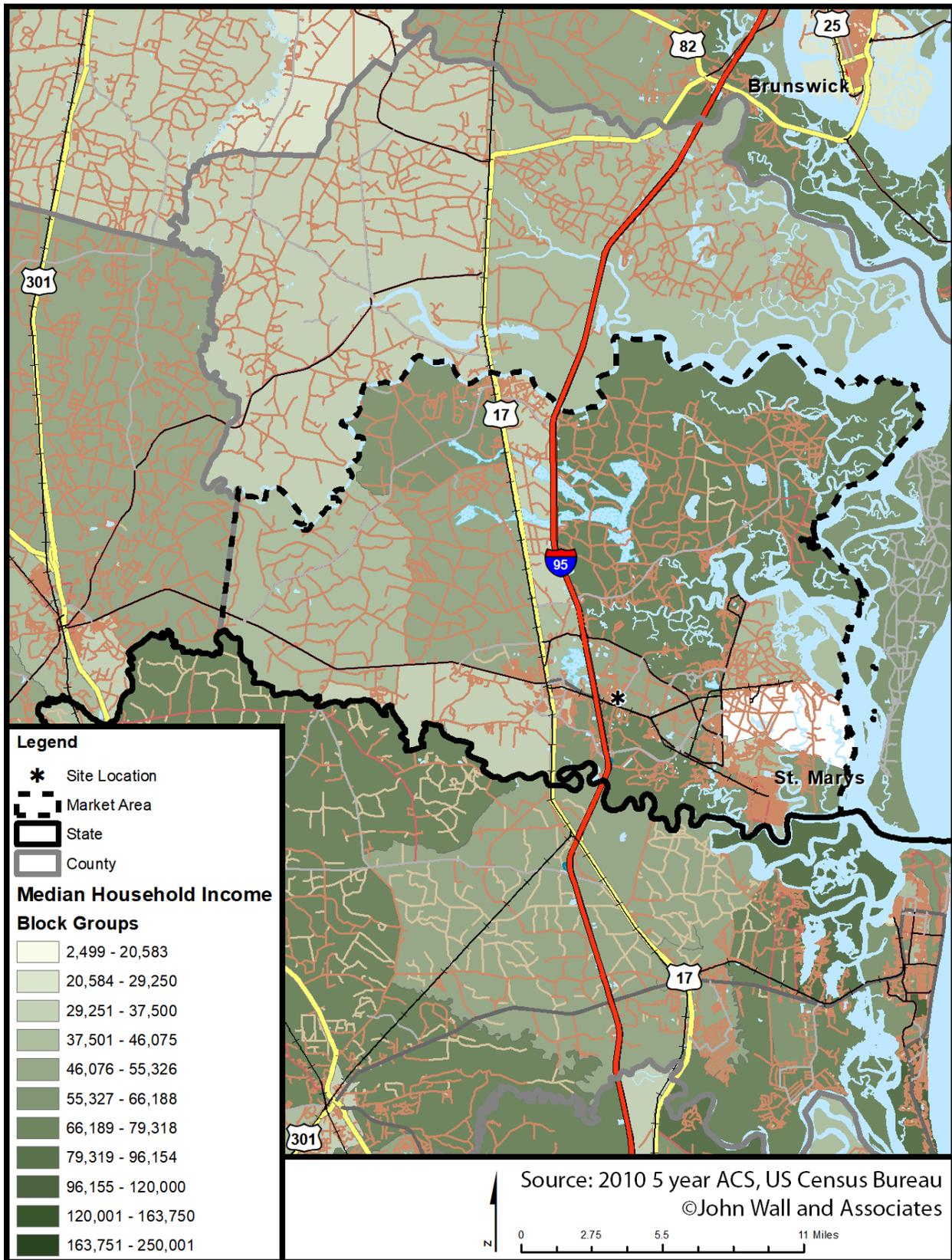
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 304 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 36.1%. Therefore, 110 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,790 to \$33,200	110	20.0%	22
60% AMI: \$21,220 to \$39,840	110	24.2%	27
70% AMI: \$24,650 to \$46,480	110	28.7%	32
Overall Tax Credit: \$17,790 to \$46,480	110	36.5%	40

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	199,531		894		894		238	
30.0% to 34.9%	4,117	2.1%	5	0.6%	5	0.6%	0	0.0%
35.0% or more	126,362	63.3%	637	71.3%	637	71.3%	206	86.6%
\$10,000 to \$19,999:	225,321		953		918		422	
30.0% to 34.9%	10,515	4.7%	129	13.5%	129	14.1%	31	7.3%
35.0% or more	175,271	77.8%	642	67.4%	619	67.4%	257	60.9%
\$20,000 to \$34,999:	291,761		1,547		1,503		377	
30.0% to 34.9%	44,406	15.2%	264	17.1%	264	17.6%	158	41.9%
35.0% or more	164,558	56.4%	914	59.1%	899	59.8%	158	41.9%
\$35,000 to \$49,999:	211,535		1,466		1,394		649	
30.0% to 34.9%	34,780	16.4%	312	21.3%	312	22.4%	53	8.2%
35.0% or more	42,424	20.1%	226	15.4%	226	16.2%	139	21.4%
\$50,000 to \$74,999:	213,165		1,538		1,538		610	
30.0% to 34.9%	13,998	6.6%	109	7.1%	109	7.1%	48	7.9%
35.0% or more	8,773	4.1%	90	5.9%	90	5.9%	0	0.0%
\$75,000 to \$99,999:	102,289		752		746		174	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		662		662		215	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,790		21,220		24,650		17,790	
Upper Limit		33,200		39,840		46,480		46,480	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Less than \$10,000:	637	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	619	0.22	137	—	0	—	0	0.22	137
\$20,000 to \$34,999:	899	0.88	791	0.92	826	0.69	620	1.00	899
\$35,000 to \$49,999:	226	—	0	0.32	73	0.77	173	0.77	173
\$50,000 to \$74,999:	90	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,471		928		899		793		1,209

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,846		9,830		3,350	
Complete plumbing:	2,260,723	100%	10,846	100%	9,830	100%	3,350	100%
1.00 or less	2,233,315	99%	10,712	99%	9,696	99%	3,287	98%
1.01 to 1.50	21,506	1%	125	1%	125	1%	63	2%
1.51 or more	5,902	0%	9	0%	9	0%	0	0%
Lacking plumbing:	5,688	0%	0	0%	0	0%	0	0%
1.00 or less	5,504	0%	0	0%	0	0%	0	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		7,812		7,654		2,685	
Complete plumbing:	1,339,219	100%	7,812	100%	7,654	100%	2,685	100%
1.00 or less	1,282,818	95%	7,619	98%	7,461	97%	2,679	100%
1.01 to 1.50	41,325	3%	175	2%	175	2%	6	0%
1.51 or more	15,076	1%	18	0%	18	0%	0	0%
Lacking plumbing:	6,076	0%	0	0%	0	0%	0	0%
1.00 or less	5,680	0%	0	0%	0	0%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					193			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 193 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,790 to \$33,200	193	20.0%	39
60% AMI: \$21,220 to \$39,840	193	24.2%	47
70% AMI: \$24,650 to \$46,480	193	28.7%	55
Overall Tax Credit: \$17,790 to \$46,480	193	36.5%	71

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$17,790 to \$33,200	60% AMI: \$21,220 to \$39,840	70% AMI: \$24,650 to \$46,480	Overall Tax Credit: \$17,790 to \$46,480
New Housing Units Required	22	27	32	40
Rent Overburden Households	928	899	793	1,209
Substandard Units	39	47	55	71
Demand	989	973	880	1,320
Less New Supply	0	0	0	0
Net Demand	989	973	880	1,320

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	17,790-23,950	8	297	0	297	2.7%	7 mo	689	\$330 to \$795	464
	2 BR	22,110-28,750	14	495	0	495	2.8%	7 mo	753	\$350 to \$895	573
	3 BR	26,500-33,200	14	198	0	198	7.1%	7 mo	777	\$370 to \$905	684
	4 BR	—	—	—	—	—	—	—	—	—	—
60% AMI	1 BR	21,220-28,740	4	292	0	292	1.4%	7 mo	689	\$330 to \$795	564
	2 BR	25,540-34,500	10	487	0	487	2.1%	7 mo	753	\$350 to \$895	673
	3 BR	29,930-39,840	10	195	0	195	5.1%	7 mo	777	\$370 to \$905	784
	4 BR	—	—	—	—	—	—	—	—	—	—
70% AMI	1 BR	24,650-33,530	4	264	0	264	1.5%	7 mo	689	\$330 to \$795	664
	2 BR	28,970-40,250	8	440	0	440	1.8%	7 mo	753	\$350 to \$895	773
	3 BR	33,360-46,480	8	176	0	176	4.5%	7 mo	777	\$370 to \$905	884
	4 BR	—	—	—	—	—	—	—	—	—	—
TOTAL for Project	50% AMI	17,790-33,200	36	989	0	989	3.6%	7 mo	—	—	—
	60% AMI	21,220-39,840	24	973	0	973	2.5%	7 mo	—	—	—
	70% AMI	24,650-46,480	20	880	0	880	2.3%	7 mo	—	—	—
	All TC	17,790-46,480	80	1,320	0	1,320	6.1%	7 mo	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashton Cove	72	0.0%	LIHTC (45% & 50%)	
Camden Way	118	1.7%	Conventional	
Caney Heights	28	10.7%	LIHTC (50% & 60%)	
Cumberland Village	65	0.0%	RD 515	
Greenbriar	68	0.0%	Conventional	
Hilltop Terrace	55	0.0%	RD 515	
Ingleside Park	0	9.1%	Conventional	
Kings Grant	60	5.0%	LIHTC (50% & 60%)	Comparable
Kings Landing	48	0.0%	Conventional	
Lakewood Villas	222	0.0%	Conventional	
Mission Forest	104	2.9%	Conventional	
Old Jefferson Estates	62	3.2%	LIHTC (50% & 60%)	
Preserve at Newport	72	0.0%	LIHTC (50% & 60%)	Comparable
Reserve at Sugar Mill	70	1.4%	LIHTC (50% & 60%)	
Royal Point	144	3.5%	LIHTC (60%)	
Summerbend	32	0.0%	Conventional	
Village at Winding Road II	70	0.0%	LIHTC (50% & 60%)	Comparable
Willow Way	60	5.0%	Conventional	

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		
	Distance	Reason for Comparability	Degree of Comparability
Kings Grant	3 miles	LIHTC	Moderate
Preserve at Newport	½ mile	LIHTC	Good
Village at Winding Road II	2 miles	LIHTC	Good

All the tax credit properties built since 2000 were chosen as comparables. Kings Grant was built in 2009 while the other two were just built. The subject will be well positioned in comparison to the comparables.

H.1.2 Apartment Inventory

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 19-056)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	19-056 SUBJECT Kingsbrook Gross Rd. Kingsland	Proposed	8 4 4	P P P	464 564 664	14 10 8	P P P	573 673 773	14 10 8	P P P	684 784 884				LIHTC (50%, 60% & 70%); PBRA=0 *Covered pavilion
	Ashton Cove 230 N Gross Rd. Kingsland Margarita (6-3-19) 912-510-7007	1999 2018 Rehab 0%	15 3	0 0	457 492	38	0	584	16	0	667				WL=200+ LIHTC (45% & 50%); PBRA=0; Sec 8=21 1998 and 2016 LIHTC allocations; There are only 1BR units at 45% AMI
	Camden Way 145 N Gross St Kingsland Tara (6-4-19) 912-729-4116	1982- 1985 1.7%	14 78	0 2	605 705	21	0	805	5	0	905				WL=some (2BR & 3BR) Conventional; Sec 8=not accepted Large military population
	Caney Heights 201 Caney Heights Ct. Kingsland, GA Joyce (6-4-19) 912-882-7220	2011 10.7%							3 15	0 3	652 820	2 8	0 0	699 885	LIHTC (50%, 60%); PBRA=0; Sec 8=7-8 Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant
	Cumberland Village 116 Martha Dr. St. Marys Karen (6-5-19) 912-882-3863	1980 0%	30	0	330b	31	0	350b	4	0	370b				WL=27 Sec 515; PBRA=13; Sec 8=2 Office hours: M-Th 9-12 & 1-5
	Greenbriar 244 S. Orange Edwards Kingsland Teresa (6-5-19) 912-673-6596	1993 0%				9	0	735	59	0	735				WL=30 Conventional; Sec 8=not accepted Office hours: M-F 9-5
	Hilltop Terrace I 4059 Martin Luther King, Jr. Blvd. Kingsland Joy (6-3-19) 912-729-4399	1982 0%	10	0	408b	27	0	439b	18	0	461b				WL=12 Sec 515; PBRA=34; Sec 8=0 Managed by Hallmark; *Open space
	13 Ingleside Park 1078 Clarks Bluff Rd. Kingsland Tiffany (6-4-19) 912-729-2751	1980	N/A	1	695	N/A	2	795	N/A	5	895	N/A	0	1200-1400	Special=half month free Conventional; Sec 8=not accepted Duplex subdivision; *2 fishing ponds; 88 total units - management doesn't know breakdown; 9.1% vacancy rate
	Kings Grant 500 N.Grove Blvd. Kingsland Joyce (6-4-19) 912-882-7220	2009 5%				7 20	0 3	654 791	14 19	0 0	739 837				LIHTC (50%,60%); PBRA=0; Sec 8=14 Formerly called Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights
	Kings Landing 250 N Grove Blvd. Kingsland Brittany (6-3-19) 912-729-8110	1989 0%	8	0	600	40	0	700							WL=some Conventional; Sec 8=2 Close to shopping and base; Same manager as Summerbend
	Lakewood Villas 105 Lakewood Kingsland Jody (6-3-19) 912-729-4994	1990 2002 0%							222	0	775				Conventional; Sec 8=not accepted Large military population; Duplex subdivision; Good location - convenient to schools; 52 units built in 2002
	Mission Forest 999 Mission Forest Dr. St. Marys Maureen (6-4-19) 912-882-4444	1987 2.9%	16	1	650	88	2	750							Conventional; Sec 8=0 One mile from main gate; *Open space

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	19-056 SUBJECT	Proposed			x		x		x	*		x	x	x		x	x	x				x	x		ws			897	573
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50%, 60% & 70%); PBRA=0		897	673				
																						897	773						
	Ashton Cove	1999			x		x	x				x	x	x	x	x						x	x	x	tp			929	584
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (45% & 50%); PBRA=0; Sec 8=21							
		0.0%	0.0%	0.0%		0.0%																							
	Camden Way	1982-			x							x	x		x	x						x	x	x	st			865	805
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
		2.6%	0.0%	0.0%		1.7%																							
	Caney Heights	2011			x		x	x		x	*		x	x	x	x	x		x			x	x	x	p				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50%, 60%); PBRA=0; Sec 8=7-8							
				16.7%	0.0%	10.7%																							
	Cumberland Village	1980			x								x	x		x						x	x	x	tp			N/A	350b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Sec 515; PBRA=13; Sec 8=2							
		0.0%	0.0%	0.0%		0.0%																							
	Greenbriar	1993			x		x		2				x	x	x		x						x		t			1200	735
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
			0.0%	0.0%		0.0%																							
	Hilltop Terrace I	1982			x			x			*		x	x		x						x	x	x	ws			N/A	439b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Sec 515; PBRA=34; Sec 8=0							
		0.0%	0.0%	0.0%		0.0%																							
13	Ingleside Park	1980									*		x	x	x		x					x	x	x	st			950-975	795
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Special=half month free Conventional; Sec 8=not accepted							

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Kings Grant	2009	x	x	x	x	x	x				x	x	x	x	x	x					x	x	x	ws			900	654
	Vacancy Rates:	1 BR 11.1%	2 BR 0.0%	3 BR 0.0%	4 BR 5.0%	overall 5.0%																						900	791
	Kings Landing	1989		x								x	x	x	x	x					s		x	x	x	w		964	700
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							
	Lakewood Villas	1990				x						x	x	x		x							x		x				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							
	Mission Forest	1987	x	x	x	x		*				x	x	x	x	x							x	x	x	ws		950	750
	Vacancy Rates:	1 BR 6.3%	2 BR 2.3%	3 BR 0.0%	4 BR 2.9%	overall 2.9%																							
	Old Jefferson Estates	1995				x						x	x	x	x	x							x	x	x	p			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 5.3%	overall 3.2%																							
	Preserve at Newport	2018	x		x	x		*				x	x	x		x							x			t		984	495
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						984	550
	Reserve at Sugar Mill	1998	x		x	x						x	x	x		x							x	x	x	tp		939-952	544
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.8%	4 BR 1.4%	overall 1.4%																						939-952	691
	Royal Point	1999	2	x	x	x		x				x	x	x	x	x							x	x	x	ws		990	776
	Vacancy Rates:	1 BR 4.2%	2 BR 2.8%	3 BR 2.8%	4 BR 3.5%	overall 3.5%																							

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Summerbend	1980		x																									950	610-620
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	Conventional; Sec 8=0																							
	Village at Winding Road II	2018					x			x	**																		1010	500
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC (50% & 60%); PBRA=0																	1010	515					
	Willow Way	1985																											865	895
	Vacancy Rates:	1 BR 8.7%	2 BR 4.5%	3 BR	4 BR	overall	Conventional; Sec 8=not accepted																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	691	464
1 BR vacancy rate	4	1	P	691	564
	4	1	P	691	664
Two-Bedroom					
	14	2	P	897	573
2 BR vacancy rate	10	2	P	897	673
	8	2	P	897	773
Three-Bedroom					
	14	2	P	1150	684
3 BR vacancy rate	10	2	P	1150	784
	8	2	P	1150	884
Four-Bedroom					
4 BR vacancy rate					
TOTALS	80		0		

Complex:
19-056 SUBJECT
Kingsbrook
Gross Rd.
Kingsland

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60% & 70%);
PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Covered pavilion



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	0	744	457
1 BR vacancy rate	0.0%	3	1	0	744
Two-Bedroom					
2 BR vacancy rate	0.0%	38	2	0	929
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	0	1167
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Ashton Cove
230 N Gross Rd.
Kingsland
Margarita (6-3-19)
912-510-7007

Map Number:

Year Built:

1999
2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=200+

Subsidies

LIHTC (45% & 50%); PBRA=0;
Sec 8=21

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1998 and 2016 LIHTC allocations; There are only 1BR units at 45% AMI



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	14	1	0	300	605
One-Bedroom	78	1	2	600	705
1 BR vacancy rate	2.6%				
Two-Bedroom	21	1-2	0	865	805
2 BR vacancy rate	0.0%				
Three-Bedroom	5	2	0	1152	905
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.7%	118	2		

Complex:
 Camden Way
 145 N Gross St
 Kingsland
 Tara (6-4-19)
 912-729-4116

Map Number:

Year Built:
 1982-
 1985

Last Rent Increase

Specials

Waiting List
 WL=some (2BR & 3BR)

Subsidies
 Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Large military population



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	16.7%	3	2	0	1350
		15	2	3	1350
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0	1580
		8	2	0	1580
TOTALS	10.7%	28	3		

Complex:

Caney Heights
 201 Caney Heights Ct.
 Kingsland, GA
 Joyce (6-4-19)
 912-882-7220

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60%); PBRA=0;
 Sec 8=7-8

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Kingsland III; 2010 LIHTC allocation; Single family homes; *Grills, basketball court, computer library and community room; Same manager as Kings Grant



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	N/A	330b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	31	1	0	N/A	350b
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	4	1	0	N/A	370b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	65	0		

Complex:
 Cumberland Village
 116 Martha Dr.
 St. Marys
 Karen (6-5-19)
 912-882-3863

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=27

Subsidies
 Sec 515; PBRA=13; Sec 8=2

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Office hours: M-Th 9-12 & 1-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	9	2	0	1200	735
	0.0%				
Three-Bedroom					
3 BR vacancy rate	59	2	0	1200	735
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	68	0		

Complex:

Greenbriar
 244 S. Orange Edwards
 Kingsland
 Teresa (6-5-19)
 912-673-6596

Map Number:

Year Built:

1993

Last Rent Increase

Specials

Waiting List

WL=30

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- 2 Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	N/A	408b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	27	1	0	N/A	439b
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	18	1	0	N/A	461b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	55	0		

Complex: Hilltop Terrace I **Map Number:**

4059 Martin Luther King, Jr. Blvd.
 Kingsland
 Joy (6-3-19)
 912-729-4399

Year Built:
 1982

Last Rent Increase

Specials

Waiting List
 WL=12

Subsidies
 Sec 515; PBRA=34; Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Managed by Hallmark; *Open space



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	1	N/A	695
Two-Bedroom 2 BR vacancy rate	N/A	1	2	950-975	795
Three-Bedroom 3 BR vacancy rate	N/A	1-2	5	1047-1099	895
Four-Bedroom 4 BR vacancy rate	N/A	2	0	N/A	1200-1400
TOTALS	0		8		

Complex:
 Ingleside Park
 1078 Clarks Bluff Rd.
 Kingsland
 Tiffany (6-4-19)
 912-729-2751

Map Number: 13

Year Built:
 1980

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Last Rent Increase

Specials
 Special=half month free

Waiting List

Subsidies
 Conventional; Sec 8=not accepted

Comments: Duplex subdivision; *2 fishing ponds; 88 total units - management doesn't know breakdown; 9.1% vacancy rate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	11.1%	7	2	0	900
		20	2	3	900
Three-Bedroom					
3 BR vacancy rate	0.0%	14	2	0	1100
		19	2	0	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	60	3		

Complex:

Kings Grant
 500 N.Grove Blvd.
 Kingsland
 Joyce (6-4-19)
 912-882-7220

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%,60%); PBRA=0;
 Sec 8=14

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Formerly called Kingsland II; 2007 LIHTC allocation; Same manager as Caney Heights



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	732	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	40	2	0	964	700
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Kings Landing
 250 N Grove Blvd.
 Kingsland
 Brittany (6-3-19)
 912-729-8110

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

Conventional; Sec 8=2

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Close to shopping and base; Same manager as Summerbend



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	222	2	0	1150-1325	775
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	222	0		

Complex:
 Lakewood Villas
 105 Lakewood
 Kingsland
 Jody (6-3-19)
 912-729-4994

Map Number:

Year Built:
 1990
 2002

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments: Large military population; Duplex subdivision; Good location - convenient to schools; 52 units built in 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	750	650
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	104	3		

Complex:

Mission Forest
 999 Mission Forest Dr.
 St. Marys
 Maureen (6-4-19)
 912-882-4444

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: One mile from main gate; *Open space



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	12	2	0	1297
		12	2	0	1297
Four-Bedroom					
4 BR vacancy rate	5.3%	19	2	0	1329
		19	2	2	1329
TOTALS	3.2%	62	2		

Complex:

Old Jefferson Estates
 42 Pinehurst Dr.
 St Marys
 Gabby (6-5-19)
 912-673-6344

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); Sec 8=15

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	9	1	0	738	422
1 BR vacancy rate	0.0%	3	1	0	738
Two-Bedroom					
Two-Bedroom	8	2	0	984	495
2 BR vacancy rate	0.0%	32	2	0	984
Three-Bedroom					
Three-Bedroom	4	2	0	1202	570
3 BR vacancy rate	0.0%	16	2	0	1202
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Preserve at Newport
 201 J. Nolan Wells
 Kingsland
 Latisha (6-5-19)
 912-525-0276

Map Number:

Year Built:

2018

Last Rent Increase

Specials

Waiting List

WL=35

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=5

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2016 LIHTC allocation; *Covered pavilion with BBQ grills; This property leased up in eight months (9 units per month)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	6	2	0	939-952
		28	2	0	939-952
Three-Bedroom					
3 BR vacancy rate	2.8%	6	2	0	1161-1174
		30	2	1	1161-1174
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	70	1		

Complex: Reserve at Sugar Mill

11115 Colerain Rd.

St Marys

Sheremy (6-4-19)

912-673-6588 - property

912-510-7007 - Ashton Cove

Map Number:

Year Built:

1998

2011 Rehab

Last Rent Increase

Specials

Waiting List

WL=187

Subsidies

LIHTC (50%,60%); Sec 8=9

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Also called Ashton Pines at Sugar Mill; 1992 and 2011 LIHTC allocations



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	3	990	776
4.2%					
Three-Bedroom					
3 BR vacancy rate	72	2	2	1189	889
2.8%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.5%	144	5		

Complex:
 Royal Point
 301 N Gross Rd.
 Kingsland
 Grace (6-3-19)
 912-729-7135

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA=0; Sec
 8=15

Amenities

- 2 Laundry Facility
- Tennis Court
- x Swimming Pool
- x Club House
- Garages
- x Playground
- Access/Security Gate
- x Fitness Center
- Other

Appliances

- x Refrigerator
- x Range/Oven
- Microwave Oven
- x Dishwasher
- x Garbage Disposal
- x W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- x Air Conditioning
- x Drapes/Blinds
- x Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 1998 LIHTC allocation - phasing out of LIHTC program and should be out completely by the end of 2019; Vacancies due to Village at Winding Road II recently opening



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	850	555
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	32	0		

Complex:

Summerbend
 935 S. Grove Blvd.
 Kingsland
 Brittany (6-3-19)
 912-729-8110

Map Number:

Year Built:

1980

Last Rent Increase

Specials

Waiting List

WL=few

Subsidies

Conventional; Sec 8=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Same manager as Kings Landing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	11	1	0	820	425	
1 BR vacancy rate	0.0%	19	1	0	820	440
Two-Bedroom						
2 BR vacancy rate	0.0%	8	2	0	1010	500
		25	2	0	1010	515
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	0	1145	535
		4	2	0	1145	595
		1*	2	0	1145	660
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex: Village at Winding Road II

301 Carnegie Dr.
St. Mary's
Hannah (6-3-19)
912-510-0001

Map Number:

Year Built:
2018

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: 2016 LIHTC allocation; *There is one market rate unit at this property; **Business center, courtyard, picnic area and community room; ***Patio/balcony; Managed by Fairway Management; This property leased up in six months (11 to 12 units per month)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	695
One-Bedroom	23	1	2	600	795
1 BR vacancy rate	8.7%				
Two-Bedroom	22	1-2	1	865	895
2 BR vacancy rate	4.5%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	60	3		

Complex:
 Willow Way
 149 N Gross Rd.
 Kingsland
 Maureen (6-3-19)
 912-576-5116

Map Number:

Year Built:
 1985
 2018 Rehab

Last Rent Increase

Specials

Waiting List
 WL=6

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments:

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
330	30	0	350	31	0	370	4	0	699	2	0
408	10	0	439	27	0	461	18	0	704	19	0
422	9	0	495	8	0	535	2	0	885	8	0
422	3	0	500	8	0	570	4	0	889	19	2
425	11	0	515	25	0	595	4	0	1300	N/A	0
440	19	0	544	6	0	625	16	0			
457	15	0	550	32	0	642	12	0			
464	8	Subj. 50%	573	14	Subj. 50%	652	3	0			
492	3	0	584	38	0	660	1	0			
555	8	0	615	24	0	667	16	0			
564	4	Subj. 60%	654	7	0	684	14	Subj. 50%			
600	8	0	673	10	Subj. 60%	704	6	0			
650	16	1	691	28	0	735	59	0			
664	4	Subj. 70%	700	40	0	739	14	0			
695	N/A	1	735	9	0	775	222	0			
705	78	2	750	88	2	784	10	Subj. 60%			
795	23	2	773	8	Subj. 70%	786	30	1			
			776	72	3	808	12	0			
			791	20	3	820	15	3			
			795	N/A	2	837	19	0			
			805	21	0	884	8	Subj. 70%			
			895	22	1	889	72	2			
						895	N/A	5			
						905	5	0			

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent
italics = average rent
 N/A = information unavailable

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	5	9	6	2	30
Total Units	233	506	534	48	1409
Vacancy Rate	2.1%	1.8%	1.1%	4.2%	2.1%
Median Rent	\$650	\$700	\$775	\$885	
Vacant Tax Credit Units	0	6	6	2	14
Total Tax Credit Units	60	244	225	48	577
Tax Credit Vacancy Rate	0.0%	2.5%	2.7%	4.2%	2.4%
Tax Credit Median Rent	\$440	\$654	\$808	\$885	

Source: John Wall and Associates

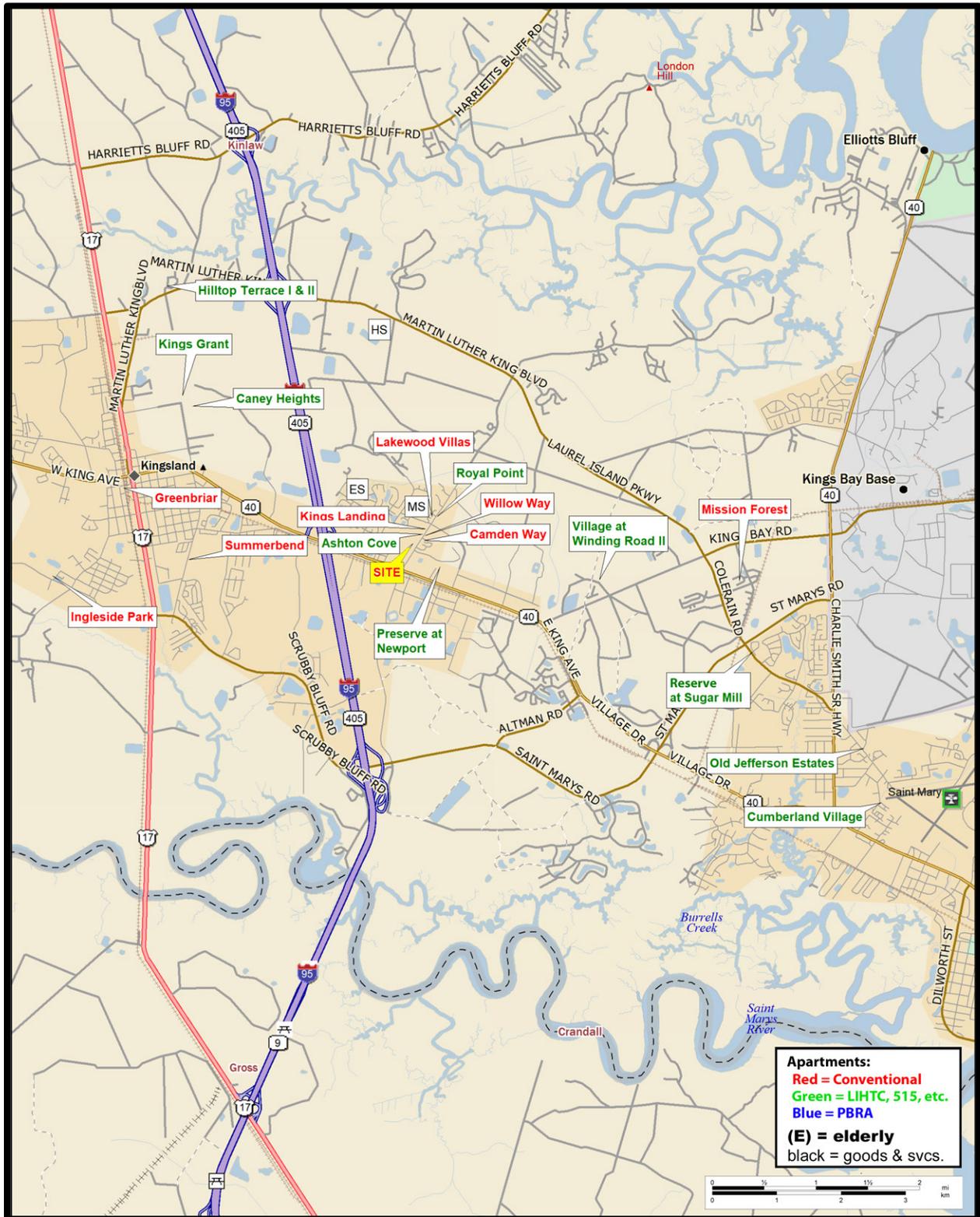
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.1%. The overall LIHTC vacancy rate is 2.4%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject will not rely on voucher support.
- Lease up history of competitive developments:
Village at Winding Road II recently opened and leased 11 to 12 units per month. Preserve at Newport recently opened and leased 9 units per month.
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



H.4 Amenity Analysis

Development Amenities:

Clubhouse/community center, playground, fitness center, and covered pavilion

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, washer/dryer in units, ceiling fan, HVAC, and blinds

Utilities Included:

Water, sewer, and trash

The subject's amenities are superior to many of the other tax credit apartments because it includes ceiling fans and washers and dryers in the units. Village at Winding Road II also has ceiling fans and washers and dryers. Kings Grant has a pool, which sets it apart from the other modern tax credit apartments

H.5 Selection of Comps

See sections H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New "Supply"

DCA requires comparable units built since the base year to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With	30% AML,	50% AML,	60% AML,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	

Unknown

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

There are four 9% LIHTC applications for new construction family apartments in Kingsland for 2019. It is unknown whether any of them will be awarded credits at this time, so none are subtracted out as demand, but even if all 300 units were subtracted out, it would have minimal impact on demand or capture rates.

H.8 Average Market Rent and Rent Differential

See the apartment inventory, amenities chart, and community photo sheets previously for in depth comparisons of the subject to each complex surveyed. Total units, mix, rents, occupancy and other relevant details are shown in full on the apartment inventory.

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. The DCA market study guide specifies an average of rents collected in the market, rather than an adjusted market rent. The average is determined by calculating a weighted average of all the conventional apartments surveyed.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	8	464	698	50.4%
50%	2	14	573	753	31.4%
50%	3	14	684	777	13.6%
60%	1	4	564	698	23.8%
60%	2	10	673	753	11.9%
60%	3	10	784	777	-0.9%
70%	1	4	664	698	5.1%
70%	2	8	773	753	-2.6%
70%	3	8	884	777	-12.1%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Some of the units have rents that are slightly higher than the average market rent. This is due primarily to the inclusion of Lakewood Villas, which is a large (222 units) market rate complex. It is older and somewhat run down and occupied largely by military households. However, Camden Way Apartments, directly across the street from the subject, is achieving the highest rents in the PMA. It is an old complex with small units, and even the 70% AMI rents proposed at the subject are lower than some of the rents achieved by other tax credit apartments. The fact that the subject rents are higher than the average of the conventional rents will not pose any difficulty for the subject.

H.9 Information on Other DCA properties

See the Schedule of Rents Units and Vacancies along with the Apartment Inventory and the Photo Sheets.

H.10 Rental Trends in the Market Area

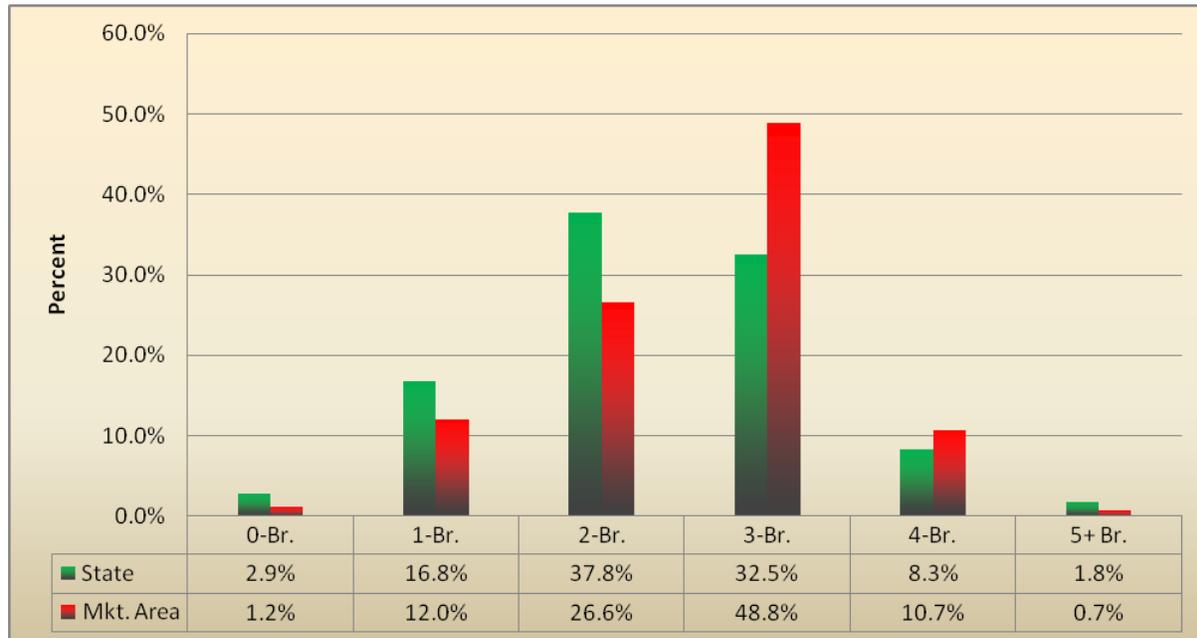
H.10.1 Tenure

Table 47—Tenure by Bedrooms

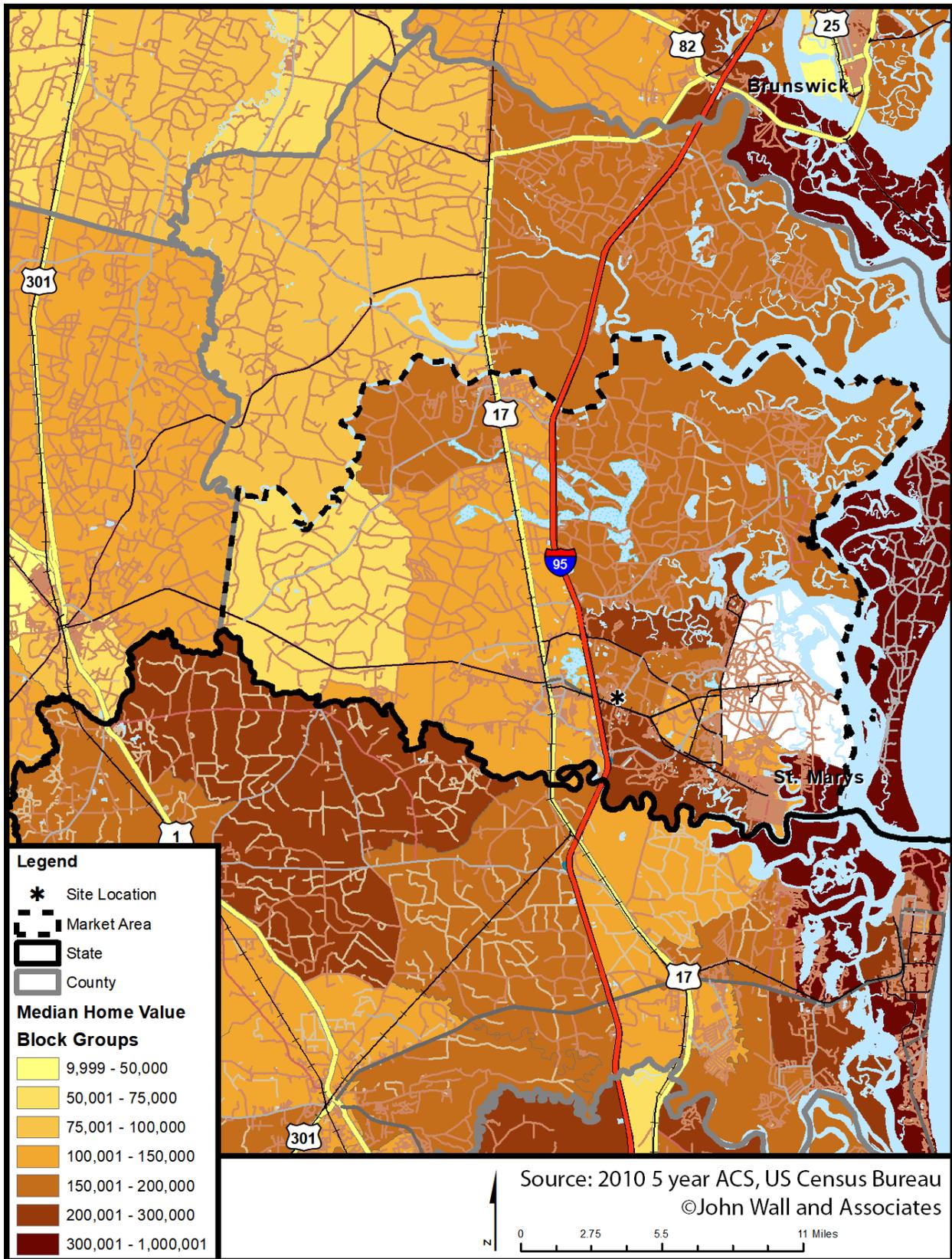
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,846		9,830		3,350	
No bedroom	6,282	0.3%	0	0.0%	0	0.0%	0	0.0%
1 bedroom	27,680	1.2%	114	1.1%	101	1.0%	27	0.8%
2 bedrooms	257,183	11.3%	789	7.3%	636	6.5%	173	5.2%
3 bedrooms	1,147,082	50.6%	6,731	62.1%	6,086	61.9%	2,116	63.2%
4 bedrooms	595,262	26.3%	2,639	24.3%	2,485	25.3%	885	26.4%
5 or more bedrooms	232,922	10.3%	573	5.3%	522	5.3%	149	4.4%
Renter occupied:	1,345,295		7,812		7,654		2,685	
No bedroom	38,470	2.9%	92	1.2%	92	1.2%	8	0.3%
1 bedroom	225,926	16.8%	915	11.7%	915	12.0%	386	14.4%
2 bedrooms	508,384	37.8%	2,072	26.5%	2,035	26.6%	714	26.6%
3 bedrooms	436,696	32.5%	3,801	48.7%	3,738	48.8%	1,333	49.6%
4 bedrooms	111,200	8.3%	878	11.2%	820	10.7%	244	9.1%
5 or more bedrooms	24,619	1.8%	54	0.7%	54	0.7%	0	0.0%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

There is no evidence of any adverse impact due to foreclosure or abandonment.

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

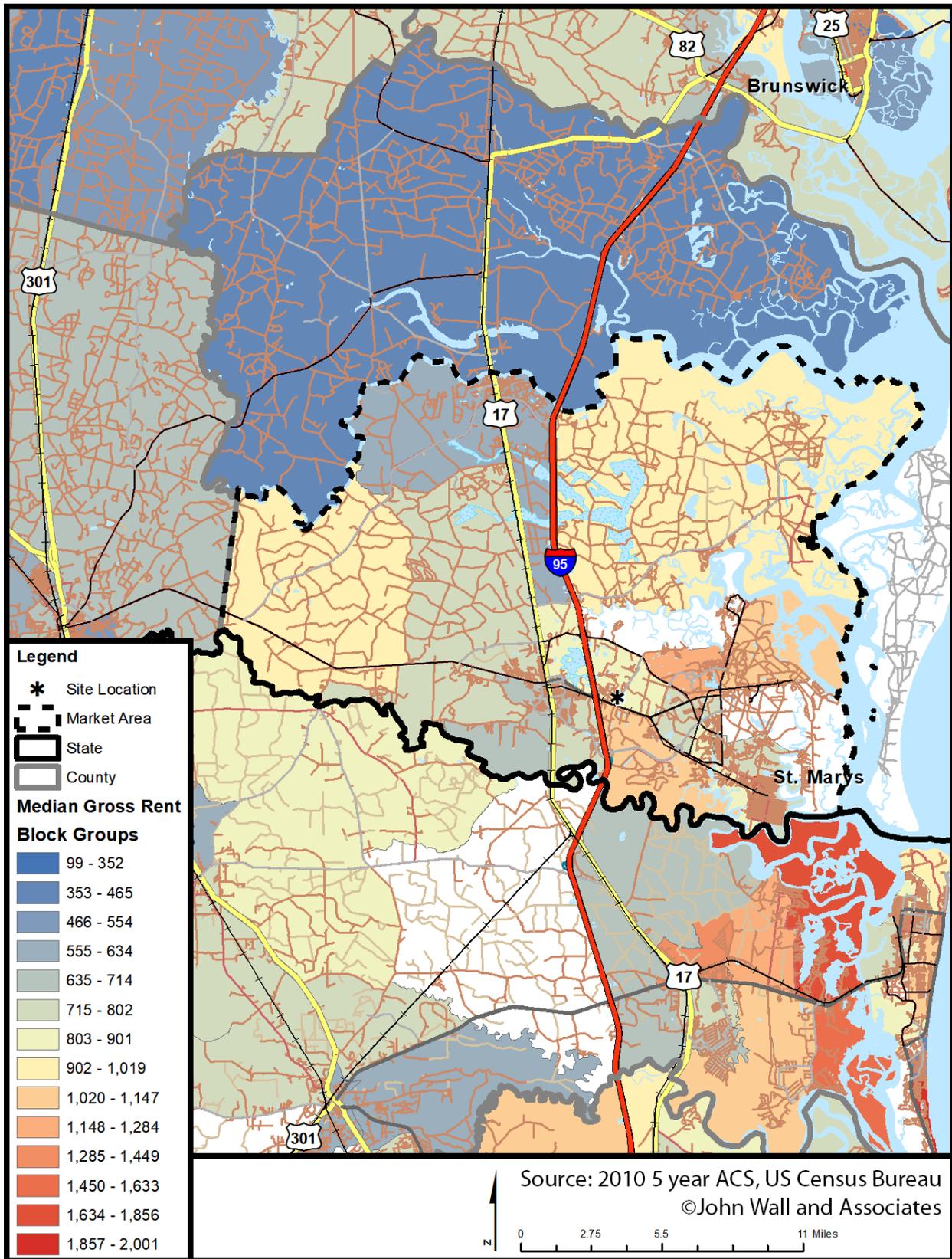
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	512	452	60	167	133	34
2001	568	508	60	200	162	38
2002	566	520	46	171	159	12
2003	440	428	12	187	175	12
2004	514	514	0	263	263	0
2005	718	718	0	425	425	0
2006	619	619	0	322	322	0
2007	379	379	0	207	207	0
2008	295	231	64	187	123	64
2009	577	181	396	108	108	0
2010	96	96	0	38	38	0
2011	90	90	0	47	47	0
2012	112	62	50	20	20	0
2013	69	69	0	19	19	0
2014	126	126	0	64	64	0
2015	140	140	0	88	88	0
2016	215	215	0	133	133	0
2017	398	322	76	234	158	76

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 7 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Sheremy, the apartment manager at Reserve at Sugar Mill (LIHTC), said the location of the subject's site is good. She said the proposed bedroom mix is reasonable for the area, the proposed rents are good (especially being able to target households at 70% AMI), and all of the proposed amenities sound nice. Overall, Sheremy said the subject should do very well.

Margarita, the apartment manager at Ashton Cove (LIHTC), said the location right next to her property is good. She said the proposed bedroom mix, rents and amenities are all very good. Overall, Margarita said the subject should do very well.

Latisha, the apartment manager at Preserve at Newport (LIHTC) was not comfortable giving an opinion regarding the subject.

J.2 Economic Development

According to the Camden County Joint Development Authority, several companies in the county have announced openings or expansions in the last year, creating more than 150 new jobs. This includes Foodie' J with 10 new jobs, the new technical college in Kingsland with about 40 new jobs, the anticipated approval of a spaceport project in 2020 with 100-150 new jobs, and the Naval base adding a new mission with new military and civilian employees. Several retail and restaurant projects are also underway, including Tropical Smoothie Café, AT&T Store, Mattress Store, Verizon Store, Racetrac gas station/convenience store, redeveloped Circle K travel plaza, Starbucks, Overkill Motorsports, and Holiday Inn & Suites.

According to the 2018 and 2019 Georgia Business Layoff and Closure listings, no companies in Camden County have announced layoffs or closures in the past year.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

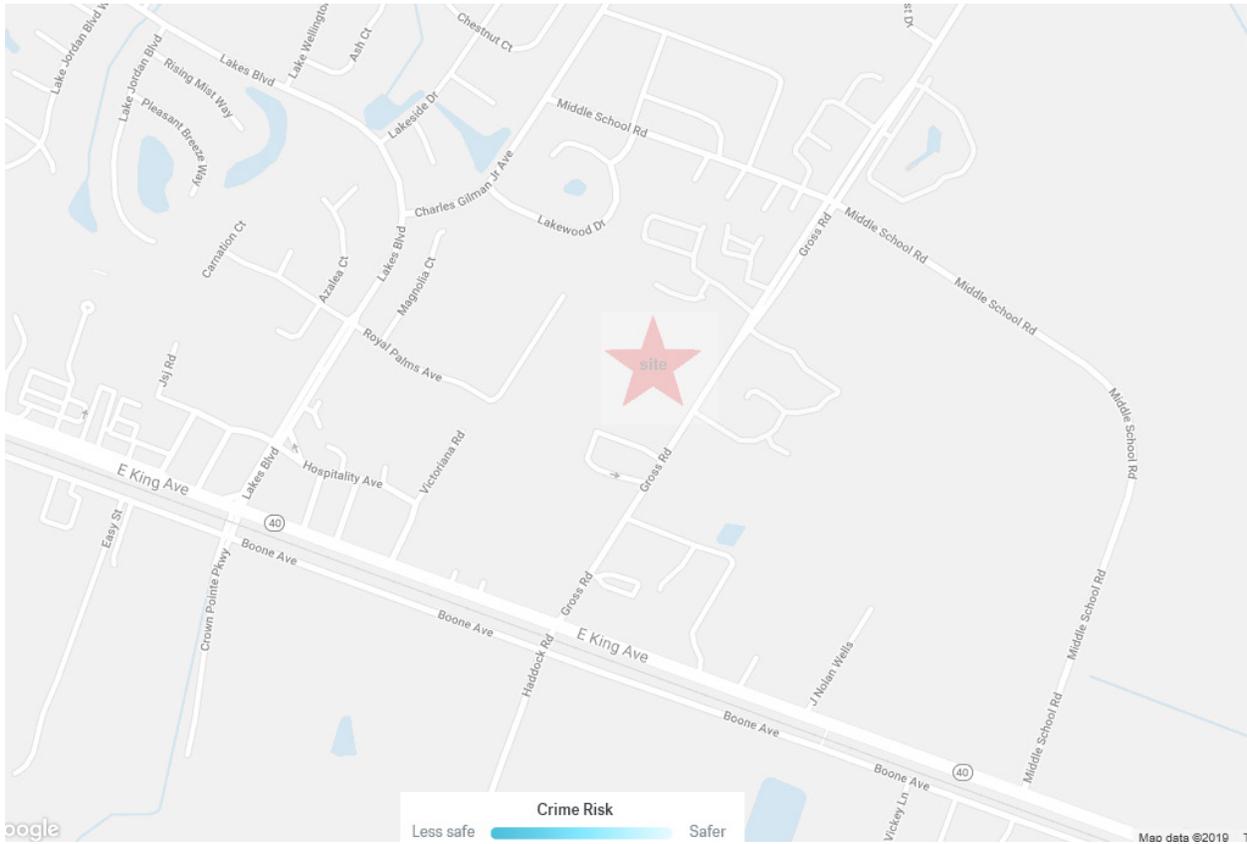
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Crime Appendix



Source: https://www.trulia.com/real_estate/Kingsland-Georgia/crime/

O. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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P. Business References

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3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

Continuing Education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)