

Market Feasibility Analysis

**Kings Bay Gardens
123 Kings Bay Road
Kingsland, Camden County, Georgia 31548**

Prepared For

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Effective Date

May 10, 2019

Job Reference Number

19-252 JP



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Section A – Executive Summary

This report evaluates the market feasibility of the Kings Bay Gardens rental community to be developed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Kingsland, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is developed and operated as detailed in this report.

1. Project Description:

The subject project involves the new construction of the 84-unit Kings Bay Gardens rental community on an approximate 22.6-acre site at 123 Kings Bay Road in Kingsland, Georgia. The project will offer 24 one-bedroom, 36 two-bedroom, and 24 three-bedroom garden-style units in four (4), three-story, walk-up residential buildings together with a free-standing, 2,164 square-foot community building. Kings Bay Gardens will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$542 to \$863, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2021.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
5	One-Br.	1.0	Garden	713	50%	\$542	\$56	\$598	\$598
19	One-Br.	1.0	Garden	713	60%	\$619	\$56	\$675	\$718
8	Two-Br.	2.0	Garden	909	50%	\$645	\$73	\$718	\$718
28	Two-Br.	2.0	Garden	909	60%	\$747	\$73	\$820	\$862
5	Three-Br.	2.0	Garden	1,109	50%	\$738	\$92	\$830	\$830
19	Three-Br.	2.0	Garden	1,109	60%	\$863	\$92	\$955	\$996
84	Total								

Source: MVAH Partners

AMHI – Area Median Household Income (Camden County, GA; 2018)

Unit amenities to be offered at the property include a range, refrigerator, dishwasher, microwave, ceiling fan, carpet, window blinds, central air conditioning, patio/balcony, patio storage and washer/dryer hookups. Community amenities will include on-site management, a clubhouse, laundry facility, fitness center, playground, computer center and community garden. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market.

2. Site Description/Evaluation:

The subject site is located within a mostly established area of Kingsland. The wooded land surrounding most of the subject site will provide a semi-private living environment at the subject project. Visibility and access are both considered good, as the site is accessed from and maintains frontage along Kings Bay Road, a commercial corridor in the Kingsland area. Ingress and egress are convenient due to the turn lanes provided along Kings Bay Road, which should mitigate any potential traffic disruptions upon ingress and egress. The subject site has easy access to State Route 40/East King Avenue, which is an arterial roadway and commercial corridor in the Kingsland area and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles and provides convenient access to areas north and south of Kingsland. Proximity to area community services will benefit the subject site as many area services are within walking distance and located at the nearby Mariner's Point Shopping Center, including a Walmart and various restaurants. Access throughout the Site PMA is also provided by Coastal Regional Coaches, offering affordable public transportation within Camden County. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site and are considered conducive to affordable multifamily rental product such as that proposed at the subject site.

3. Market Area Definition:

The Kingsland Site PMA includes the municipalities of Kingsland and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west. The boundaries of the Site PMA are generally within 13.5 miles of the subject site. A map illustrating these boundaries is included on page D-2 of this report.

4. Community Demographic Data:

Demographic trends within the Kingsland Site PMA are projected to be positive between 2019 and 2021, both in terms of total population and households. Household growth is projected to occur among most age cohorts, with the greatest growth projected for the 35 to 44 age cohort during this time period. The Kingsland market also offers a good base of renters, as 6,672 renter households are projected for the market in 2021. Nearly 53.0% of all renter households are projected to earn between below \$40,000 in 2021. Based on the preceding factors, a good base of potential support for affordable rental product such as that proposed for the subject site exists within the Site PMA. Additional demographic data is included in *Section E* of this report.

Also note that based on 2013-2017 American Community Survey (ACS) data, 35.2% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Kingsland Site PMA, the established rental properties are operating at strong occupancy levels and some maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that based on information obtained from RealtyTrac.com, Camden County has a lower foreclosure rate (less than 0.01%) than the state of Georgia (0.05%) as a whole. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of general-occupancy LIHTC units in the Kingsland market.

5. Economic Data:

The subject project targets low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support. The Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. While local economic officials could not comment on the cause of the significant decline of jobs in 2015 and 2016, given the nominal increase in the county’s unemployment rate during this time frame, it is likely that this decline is attributed to military deployments at Kings Bay Base located in St. Marys. Regardale, the employment base has improved each year since 2016. The unemployment rate in Camden County has ranged between 4.2% and 9.9%, generally comparable to the state average since 2009. The county’s annual unemployment rate has generally declined over much of the past 10 years and is currently at a rate of just 4.3% (through March 2019). Based on the preceding factors and considering the numerous announcements of recent and ongoing economic development activity, we expect the Camden County economy will remain strong for the foreseeable future.

6. Project-Specific Affordability and Demand Analysis:

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$20,503 to \$34,500)	60% AMHI (\$23,143 to \$41,400)	Overall (\$20,503 to \$41,400)
Net Demand	802	785	923
Proposed Units / Net Demand	18 / 802	66 / 785	84 / 923
Capture Rate	= 2.2%	= 8.4%	= 9.1%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall capture rate of 9.1% is considered achievable within the Kingsland Site PMA. This is especially true, given the high occupancy rates reported among existing properties in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.2% to 8.4%.

Applying the shares of demand detailed in *Section G* to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	50%	5	288	11	277	1.8%
One-Bedroom (35%)	60%	19	292	19	273	7.0%
One-Bedroom	Total	24	580	30	550	4.4%
Two-Bedroom (40%)	50%	8	329	8	321	2.5%
Two-Bedroom (40%)	60%	28	333	25	308	9.1%
Two-Bedroom	Total	36	662	33	629	5.7%
Three-Bedroom (25%)	50%	5	206	2	204	2.5%
Three-Bedroom (25%)	60%	19	208	4	204	9.3%
Three-Bedroom	Total	24	414	6	408	5.9%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income level range from 1.8% to 9.3%. These capture rates are below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Kingsland Site PMA for each of the unit types proposed for the subject development.

Detailed demand calculations are provided in *Section G* of this report.

7. Competitive Rental Analysis

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of eight established non-subsidized LIHTC projects, seven of which offer general-occupancy units. These seven properties offer unit types and target AMHI levels which are similar to those proposed at the subject project and therefore will be competitive and offer a good base of comparison for the subject project.

The seven comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kings Bay Gardens	2021	84	-	-	-	Families; 50% & 60% AMHI
1	Ashton Cove Apts.	1999 / 2019	72	100.0%	2.2 Miles	175 HH	Families; 50% & 55% AMHI
4	Caney Heights	2012	28	100.0%	5.8 Miles	10 HH	Families; 50% & 60% AMHI
13	Kings Grant	2008	60	90.0%	7.3 Miles	None	Families; 50% & 60% AMHI
16	Old Jefferson Estates	1985 / 1994	62	100.0%	5.0 Miles	3 HH	Families; 50% & 60% AMHI
20	Preserve at Newport	2018	72	100.0%	1.5 Miles	40 HH	Families; 50% & 60% AMHI
21	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.7 Miles	105 HH	Families; 50% & 60% AMHI
23	Royal Point Apts.	2000	144	97.2%	2.2 Miles	None	Families; 60% AMHI

OCC. – Occupancy
HH - Households

The seven LIHTC projects have a combined occupancy rate of 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. This is a clear indication of strong and pent-up demand for LIHTC product similar to that proposed at the subject site.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kings Bay Gardens	\$598/50% (5) \$675/60% (19)	\$718/50% (8) \$820/60% (28)	\$830/50% (5) \$955/60% (19)	-	-
1	Ashton Cove Apts.	\$653/50% (15/0) \$715/55% (3/0)	\$746/50% (14/0) \$748/50% (6/0) \$674/55% (16/0) \$746/55% (2/0)	\$863/50% (11/0) \$1,009/55% (5/0)	-	None
4	Caney Heights	-	-	\$826/50% (3/0) \$994/60% (15/0)	\$909/50% (2/0) \$1,095/60% (8/0)	None
13	Kings Grant	-	\$735/50% (7/0) \$872/60% (20/1)	\$840/50% (14/2) \$938/60% (19/3)	-	None
16	Old Jefferson Estates	-	-	\$795/50% (12/0) \$961/60% (12/0)	\$885/50% (19/0) \$1,070/60% (19/0)	None
20	Preserve at Newport	\$524/50% (9/0) \$524/60% (3/0)	\$624/50% (8/0) \$679/60% (32/0)	\$729/50% (4/0) \$784/60% (16/0)	-	None
21	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$895/50% (18/0) \$945/60% (17/0)	-	None
23	Royal Point Apts.	-	\$871/60% (72/0)	\$996/60% (72/4)	-	None

The subject's proposed gross Tax Credit rents are within the range of those in the market, relative to those reported among similar unit types and income levels. Considering the subject project will be the newest LIHTC property in the market offering very competitive rents, it will likely be perceived as a significant value in the Kingsland market.

Comparable/Competitive Tax Credit Summary

The seven comparable LIHTC projects surveyed in the market are 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. Thus, there appears to be pent-up demand for additional LIHTC product in this market. The subject's proposed gross Tax Credit rents are lower than those reported among most of the comparable LIHTC projects surveyed in the market, which will ensure the subject's marketability. The subject development will also be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. Overall, the subject project is considered marketable and will represent a value to low-income households within the Kingsland Site PMA.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable *market-rate* projects by bedroom type, *for units similar to those proposed at the subject site.*

Weighted Average Collected Rent of Comparable Market-Rate Units*		
One-Br.	Two-Br.	Three-Br.
\$785	\$1,015	\$1,131

*As identified in *Addendum E*

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$785	\$542 (50%)	\$243	/ \$542 (50%)	44.8%
		\$619 (60%)	\$166	/ \$619 (60%)	26.8%
Two-Br.	\$1,015	\$645 (50%)	\$370	/ \$645 (50%)	57.4%
		\$747 (60%)	\$268	/ \$747 (60%)	35.9%
Three-Br.	\$1,131	\$738 (50%)	\$393	/ \$738 (50%)	53.3%
		\$863 (60%)	\$268	/ \$863 (60%)	31.1%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 26.8% to 57.4%, depending upon unit type, as compared to the weighted average collected rents of the comparable *market-rate* projects as identified in *Addendum E*. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development’s collected rents are available in *Addendum E* of this report.

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 84 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project’s site, rent, amenities or opening date may alter these findings. Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable/ competitive LIHTC product in this market. We have no recommendations to the subject project at this time.

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

Development Name:	Kings Bay Gardens	Total # Units:	84
Location:	123 Kings Bay Road	# LIHTC Units:	84
PMA Boundary:	The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west.		
	Farthest Boundary Distance to Subject:		13.5 miles

RENTAL HOUSING STOCK (found on page H-2 & Addendum A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	2,426	34	98.6%
Market-Rate Housing	10	1,293	24	98.1%
Assisted/Subsidized Housing not to include LIHTC	4	304	0	100.0%
LIHTC	11	829	10	98.8%
Stabilized Comps	7	508	10	98.0%
Properties in Construction & Lease Up	1	70	-	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	One-Br.	1.0	713	\$542	\$785	\$1.12	44.8%	\$881	\$1.26
19	One-Br.	1.0	713	\$619	\$785	\$1.12	26.8%	\$881	\$1.26
8	Two-Br.	2.0	909	\$645	\$1,015	\$0.98	57.4%	\$1,123	\$1.18
28	Two-Br.	2.0	909	\$747	\$1,015	\$0.98	35.9%	\$1,123	\$1.18
5	Three-Br.	2.0	1,109	\$738	\$1,131	\$0.96	53.3%	\$1,252	\$1.14
19	Three-Br.	2.0	1,109	\$863	\$1,131	\$0.96	31.1%	\$1,252	\$1.14

CAPTURE RATES (found on page G-5)

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate	-	2.2%	8.4%	-	-	9.1%

Section B - Project Description

The subject project involves the new construction of the 84-unit Kings Bay Gardens rental community on an approximate 22.6-acre site at 123 Kings Bay Road in Kingsland, Georgia. The project will offer 24 one-bedroom, 36 two-bedroom, and 24 three-bedroom garden-style units in four (4), three-story, walk-up residential buildings together with a free-standing, 2,164 square-foot community building. Kings Bay Gardens will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$542 to \$863, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August 2021. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Kings Bay Gardens
2. **Property Location:** 123 Kings Bay Road
Kingsland, Georgia 31548
(Camden County)
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
5	One-Br.	1.0	Garden	713	50%	\$542	\$56	\$598	\$598
19	One-Br.	1.0	Garden	713	60%	\$619	\$56	\$675	\$718
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5	Three-Br.	2.0	Garden	1,109	50%	\$738	\$92	\$830	\$830
19	Three-Br.	2.0	Garden	1,109	60%	\$863	\$92	\$955	\$996
84	Total								

Source: MVAH Partners

AMHI – Area Median Household Income (Camden County, GA; 2018)

5. **Target Market:** Family
6. **Project Design:** Garden-style units in four (4), three-story, walk-up residential buildings together with a free-standing, 2,164 square-foot community building.

7. Original Year Built: Not Applicable

8. Projected Opening Date: August 2021

9. Unit Amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Microwave
- Washer/Dryer Hookups
- Central Air Conditioning
- Carpet
- Window Coverings
- Ceiling Fan
- Patio/Balcony
- Patio Storage

10. Community Amenities:

- Computer Center
- Community Garden
- Clubhouse
- Laundry Center
- On-Site Management
- Fitness Center
- Playground

11. Resident Services:

- Classes
- Health Screenings
- Parties

12. Utility Responsibility:

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

13. Rental Assistance:

None

14. Parking:

The subject site will offer 126 parking spaces in an unassigned surface parking lot.

15. Current Project Status:

Not Applicable; New Construction

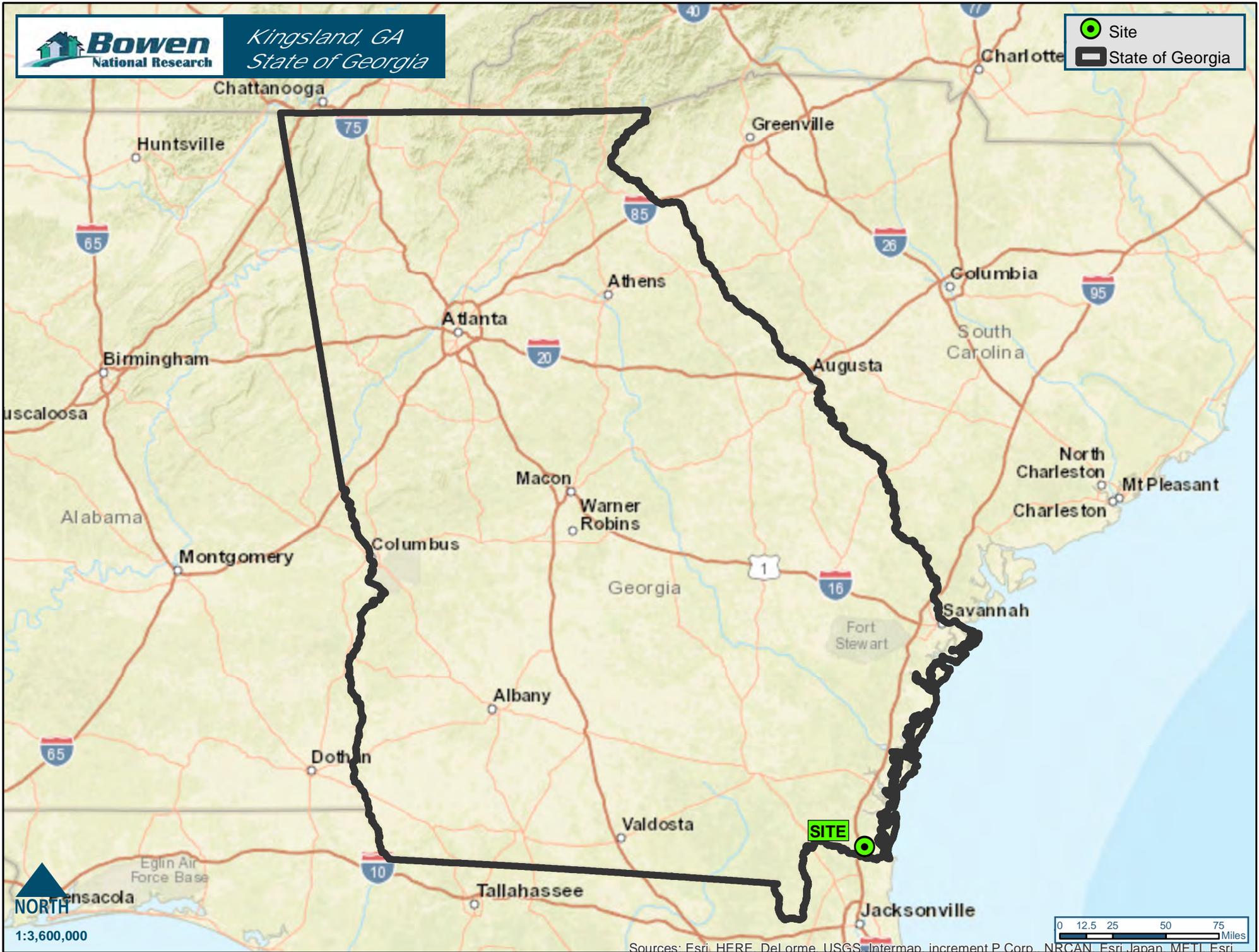
16. Statistical Area: Camden County, GA MSA (2018)

A state map, area map and map illustrating the site neighborhood are on the following pages.



*Kingsland, GA
State of Georgia*

● Site
▭ State of Georgia

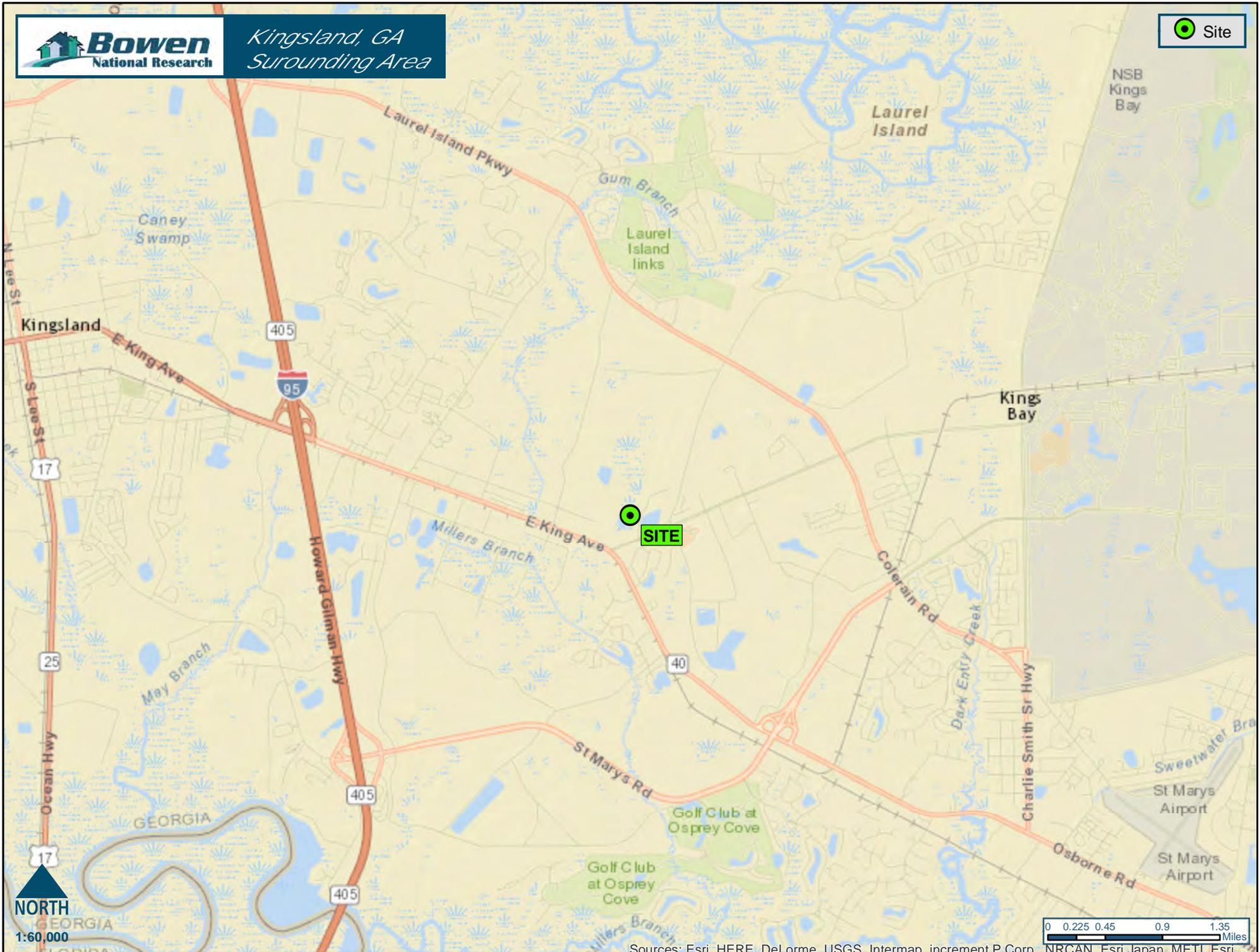


1:3,600,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



*Kingsland, GA
Surrounding Area*

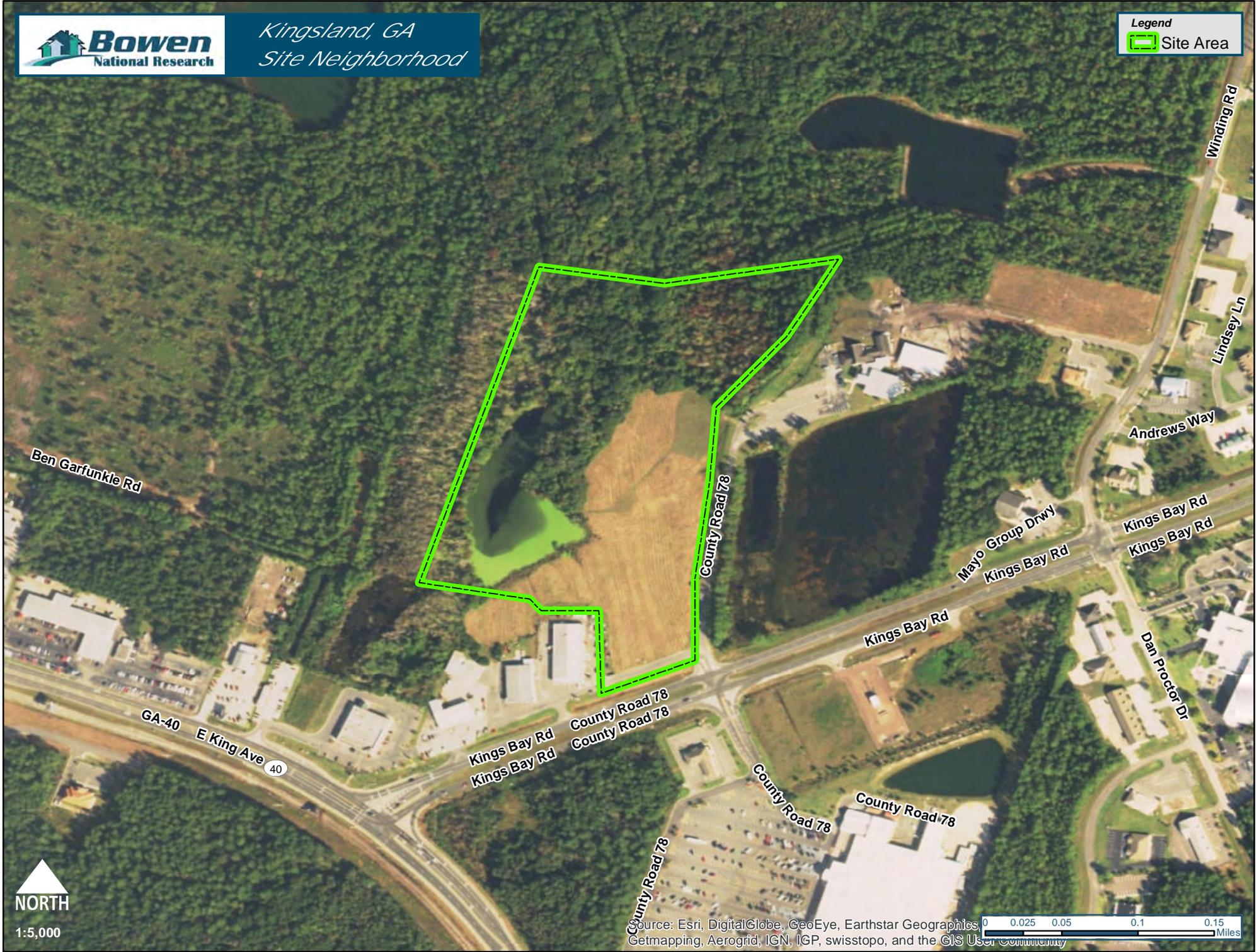


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



*Kingsland, GA
Site Neighborhood*

Legend
 Site Area



NORTH
1:5,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, 0 0.025 0.05 0.1 0.15 Miles
Getmapping, AeroGRID, IGN, IGP, swisstopo, and the GIS User Community

Section C – Site Description And Evaluation

1. LOCATION

The subject site consists of undeveloped land located at 123 Kings Bay Road in the southeastern portion of Kingsland, Georgia. Located within Camden County, Kingsland is approximately 4.0 miles north of the Georgia/Florida state border and approximately 36.0 miles north of Jacksonville, Florida. Faysal Ahmed, an employee of Bowen National Research, inspected the site and area apartments during the week of April 22, 2019.

2. SURROUNDING LAND USES

The subject site is located within a mostly established area of Kingsland, Georgia. Surrounding land uses generally include retail stores and wooded land. Adjacent land uses are detailed as follows:

North -	Heavily wooded land defines the northern boundary of the site and extends for a considerable distance until reaching Laurel Island Parkway/Colerain Road, a moderately traveled arterial roadway.
East -	The eastern boundary is defined by an unnamed roadway which currently provides access to a church located northeast of the site. A small lake, wooded land and a veterinary office extend east.
South -	The southern boundary is defined by retail stores situated along Kings Bay Road, a heavily traveled and divided four-lane commercial corridor. A bank, Walmart and wooded land extend farther south.
West -	Heavily wooded land defines the western boundary of the site. Wooded land and various retail stores and restaurants extend west along State Route 40/East King Avenue, an arterial roadway and commercial corridor in the area.

The subject site is located within a mostly established area comprised primarily of retail stores and restaurants, all of which are considered to be in good to excellent condition. The wooded land surrounding a large portion of the site will provide a semi-private living environment to residents of the property. Overall, the subject project is expected to fit well with the surrounding land uses which are well-maintained and should contribute to marketability of the subject development.

3. VISIBILITY AND ACCESS

The subject site is situated along Kings Bay Road, a heavily traveled commercial corridor which borders the site to the south and provides significant passerby traffic to the subject site. Although views of a portion of the subject site are obstructed due to the adjacent retail stores, the subject site and anticipated entryway signage placed along Kings Bay Road will allow for good visibility. The subject site will be accessed from Kings Bay Road. Although traffic can be heavy along Kings Bay Road, the turn lanes provided at the site's entryway are expected to mitigate any potential traffic disruptions upon ingress and egress. Specifically, a turn lane is provided for eastbound traffic along divided Kings Bay Road and westbound traffic is provided convenient access to the subject site. The site's proximity to Kings Bay Road and State Route 40/East King Avenue will enhance accessibility of the subject site as both of these roadways serve as commercial corridors and State Route 40/East King Avenue is an arterial roadway in Kingsland and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles of the subject site and provides access to areas located north and south of Kingsland. Access throughout the Site PMA is also provided by Coastal Regional Coaches, a public transportation service which is available upon request for a \$3 fare. Overall, visibility and access are both considered good and should contribute to the subject's marketability within the Kingsland market.

According to area planning and zoning officials, and based on the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

4. SITE PHOTOGRAPHS

Photographs of the subject site are on located on the following pages.



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Kings Bay Road



Streetscape: West view of Kings Bay Road

5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 40/East King Avenue Interstate 95	0.2 West 2.5 West
Public Bus Stop	Coastal Regional Coaches	On-site/On-call
Major Employers/ Employment Centers	Walmart Southeast Georgia Health System Publix	0.1 South 0.4 East 1.0 West
Convenience Store	Walgreens Murphy USA Sunoco Shell Flash Foods	0.4 West 0.6 South 2.1 West 2.2 West 2.3 West
Grocery	Walmart Publix Winn-Dixie	0.1 South 1.0 West 1.8 West
Discount Department Store	Walmart Dollar General Dollar Tree	0.1 South 0.7 East 1.8 West
Shopping Center/Mall	Mariner's Point Shopping Center Camden Woods Shopping Center Camden Corners Shopping Center	0.1 South 1.0 West 1.8 West
Schools: Elementary Middle/Junior High High	Matilda Harris Elementary School Camden Middle School Camden County High School	2.8 Northwest 2.0 Northwest 4.6 Northwest
Hospital	Southeast Georgia Health System	0.4 East
Police	Kingsland Police Department	4.5 West
Fire	Camden County Fire Rescue	1.7 Northwest
Post Office	U.S. Post Office	4.2 Southeast
Bank	Citizens State Bank Coastal Bank of Georgia Southeastern Bank	0.1 South 0.8 South 1.4 West
Recreational Facilities	Camden County Soccer Complex Camden County Recreation Center	1.4 Northeast 4.6 North
Gas Station	Walgreens Murphy USA Sunoco Shell Flash Foods	0.4 West 0.6 South 2.1 West 2.2 West 2.3 West
Pharmacy	Walmart Pharmacy Walgreens Camden Pharmacy Publix Pharmacy	0.1 South 0.4 West 0.6 East 1.0 West
Restaurant	Subway Wasabi Papa John's Pizza	0.1 South 0.1 South 0.1 South

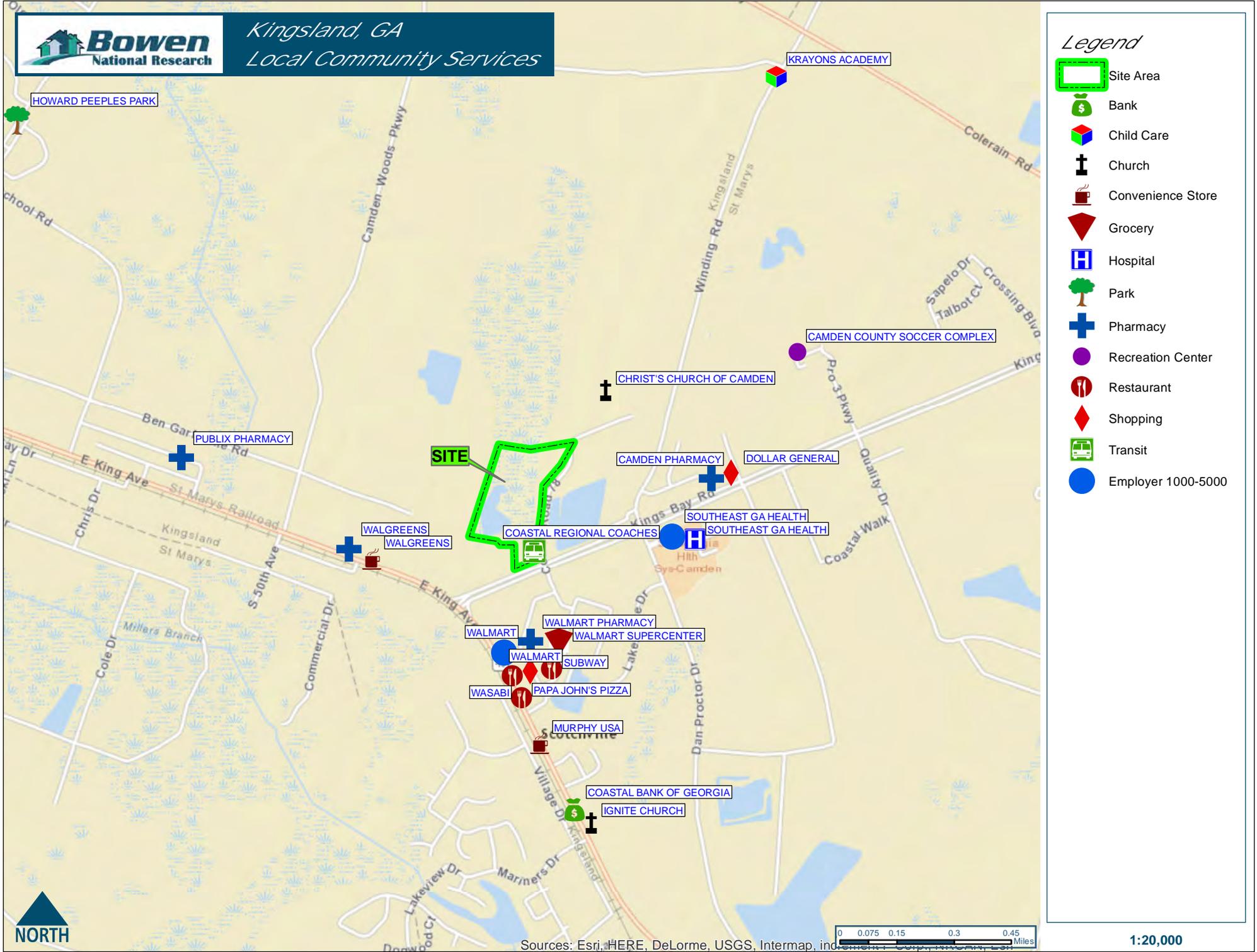
(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Krayons Academy	1.3 Northeast
	Krayons Academy	2.7 East
	Tree House Academy-St Marys	2.9 East
Community Center	Camden County Soccer Complex	1.4 Northeast
	Camden County Recreation Center	4.6 North
Library	Camden Library	1.7 West
Park	Howard Peebles Park	2.6 Northwest
	Kingsland Lion Park	4.1 Northwest
Church	Christ's Church of Camden	Adjacent Northeast
	Ignite Church	0.8 South
	Holy Trinity Lutheran Church	0.9 West

The subject site is within proximity of numerous shopping and dining opportunities, as well as various basic community services, many of them within walking distance. Full-service grocery stores, banks, restaurants and pharmacies are all located within 1.0 mile of the site. Various additional community services are located within proximity of the site, many of which are situated along State Route 40/East King Avenue, which is accessed 0.2 miles west of the site. There are numerous shopping centers situated along this aforementioned roadway and Mariner's Point Shopping Center is situated 0.1 mile south of the site and includes a Walmart, bank and various restaurants.

Public safety services are provided by the Kingsland Police Department and Camden County Fire Rescue, located 4.5 miles west of the site and 1.7 miles northwest of the site, respectively. All applicable attendance schools are located within 5.0 miles of the site. The nearest full-service hospital is the Southeast Georgia Health System, located 0.4 miles east of the site. The proximity to these area and public safety services will positively impact the marketability of the site, as many community services are within walking distance.

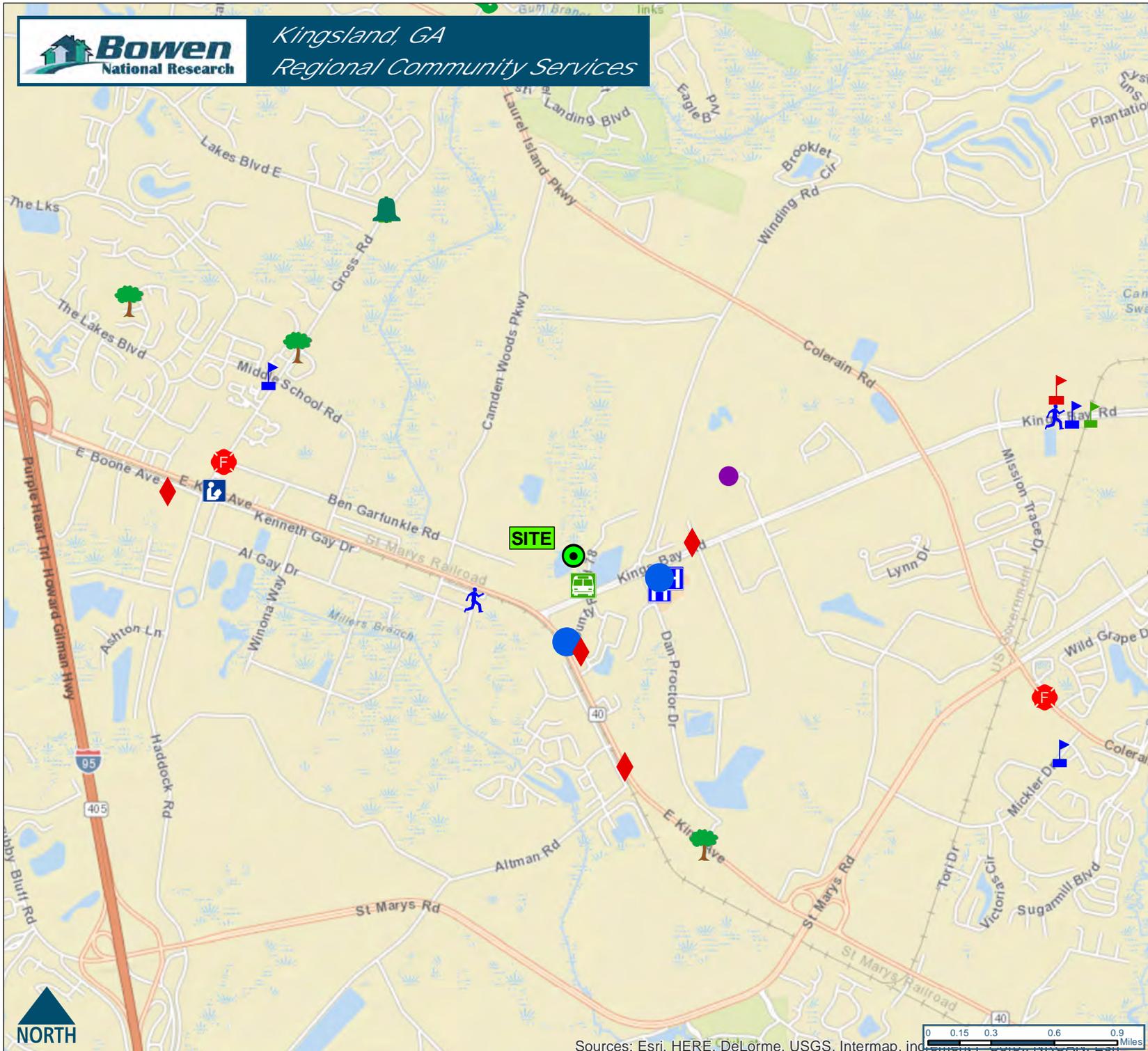
Maps illustrating the location of community services are on the following pages.



- Legend*
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Grocery
 - Hospital
 - Park
 - Pharmacy
 - Recreation Center
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000



1:20,000



Legend

- Site
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Middle School
- Park
- Recreation Center
- Shopping
- Transit
- University
- Employer 1000-5000



6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (94) for the Site ZIP Code is below the national average (100) with an overall personal crime index of 80 and a property crime index of 96. Total crime risk (93) for Camden County is below the national average with indexes for personal and property crime of 83 and 95, respectively.

	Crime Risk Index	
	Site ZIP Code	Camden County
Total Crime	94	93
Personal Crime	80	83
Murder	16	39
Rape	38	66
Robbery	29	38
Assault	112	106
Property Crime	96	95
Burglary	99	106
Larceny	102	98
Motor Vehicle Theft	38	38

Source: Applied Geographic Solutions

The crime risk index reported for the Site ZIP Code (94) is similar to that reported for Camden County (93) as a whole, and both are below the national average of 100. These low crime rates have likely resulted in a low perception of crime within the Kingsland market and are expected to have a positive impact on the overall marketability of the subject site.

A map illustrating crime risk is on the following page.

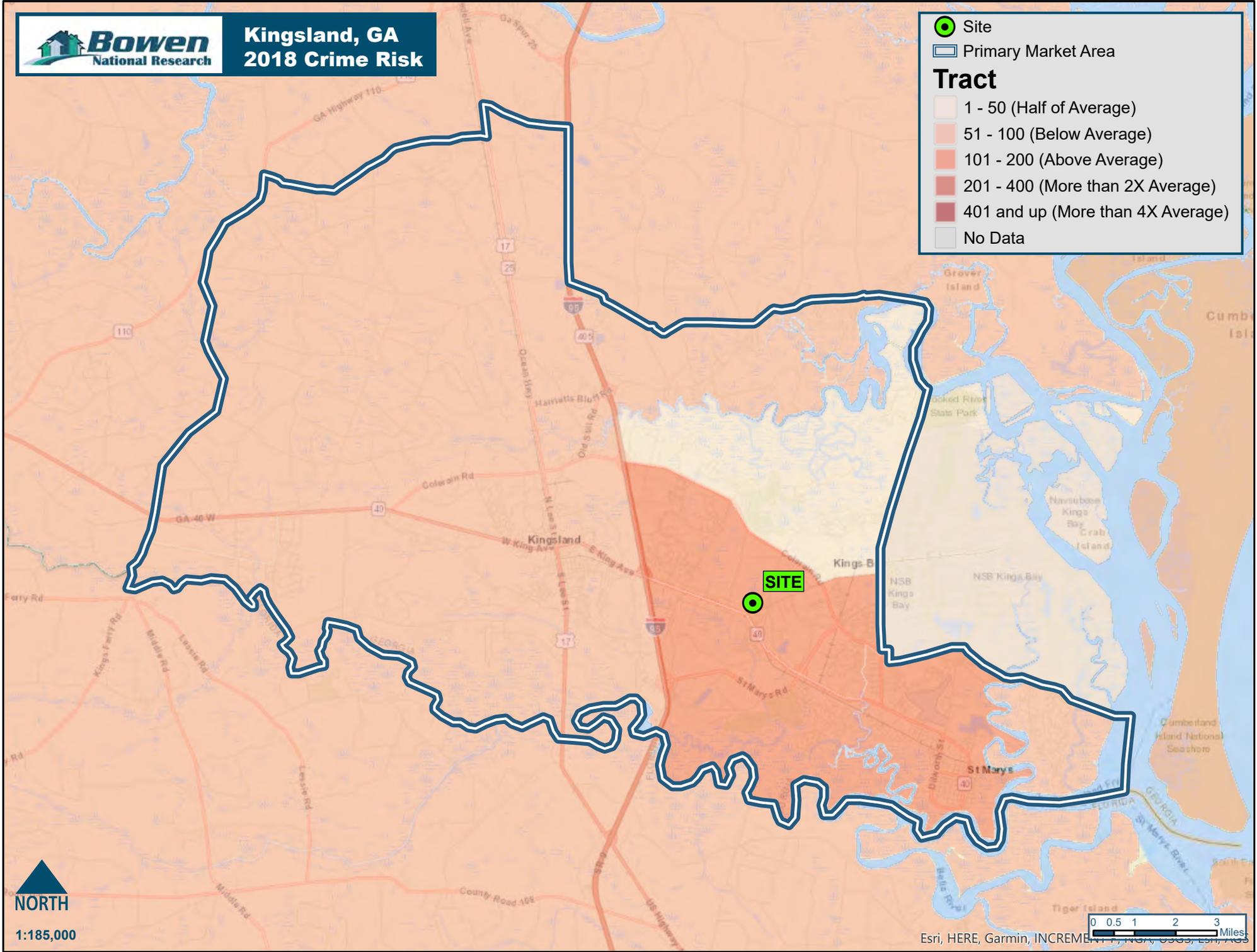


Kingsland, GA 2018 Crime Risk

- Site
- ▭ Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:185,000



7. OVERALL SITE EVALUATION

The subject site is located within a mostly established area of Kingsland. The wooded land surrounding most of the subject site will provide a semi-private living environment at the subject project. Visibility and access are both considered good, as the site is accessed from and maintains frontage along Kings Bay Road, a commercial corridor in the Kingsland area. Ingress and egress are convenient due to the turn lanes provided along Kings Bay Road, which should mitigate any potential traffic disruptions upon ingress and egress. The subject site has easy access to State Route 40/East King Avenue, which is an arterial roadway and commercial corridor in the Kingsland area and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles and provides convenient access to areas north and south of Kingsland. Proximity to area community services will benefit the subject site as many area services are within walking distance and located at the nearby Mariner's Point Shopping Center, including a Walmart and various restaurants. Access throughout the Site PMA is also provided by Coastal Regional Coaches, offering affordable public transportation within Camden County. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site and are considered conducive to affordable multifamily rental product such as that proposed at the subject site.

8. MAP OF LOW-INCOME RENTAL HOUSING

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

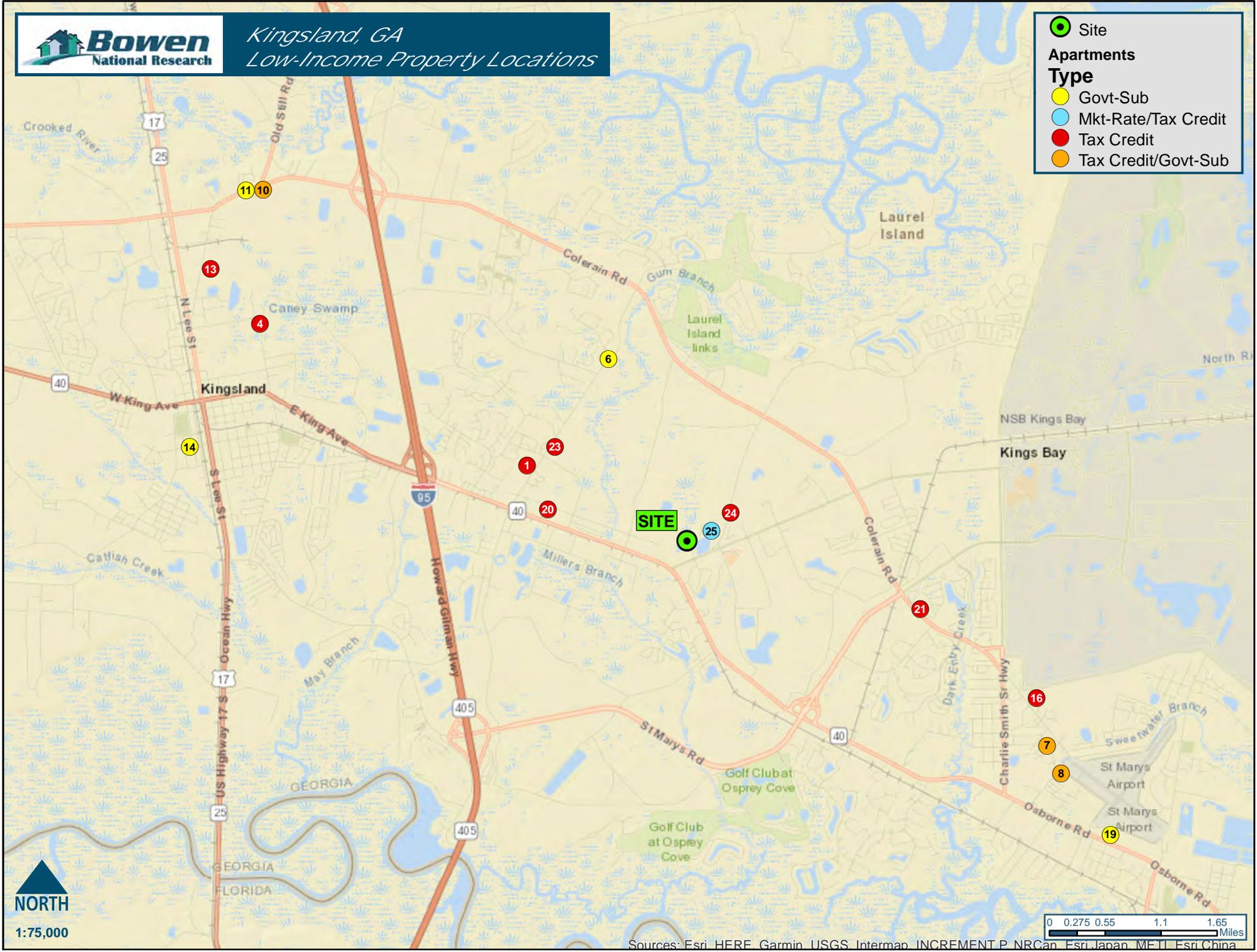


*Kingsland, GA
Low-Income Property Locations*

Site
● Site

Apartments Type

- Govt-Sub
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:75,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Kingsland Site PMA was determined through interviews area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Kingsland Site PMA includes the municipalities of Kingsland and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west.

The following are summaries of interviews conducted with various area sources that helped to confirm the boundaries of the Site PMA:

- Terra Redmon is the Property Manager at Camden Way (Map ID 3), a market-rate property located in Kingsland. Ms. Redmon stated that majority of her tenants have originated from within the immediate Kingsland area and she would expect similar trends for a new affordable property in the market. Ms. Redmon further stated that she also receives support from low-income households in St. Marys, thus confirming the Site PMA.
- Kala Sullivan is the Property Manager at The Cottages at Camden (Map ID 6), a government-subsidized property located in Kingsland. Ms. Sullivan confirmed the boundaries of the Site PMA, stating that the most support would likely come from within the boundaries of the Site PMA and potentially some of the rural areas surrounding Kingsland, thus confirming the Site PMA.

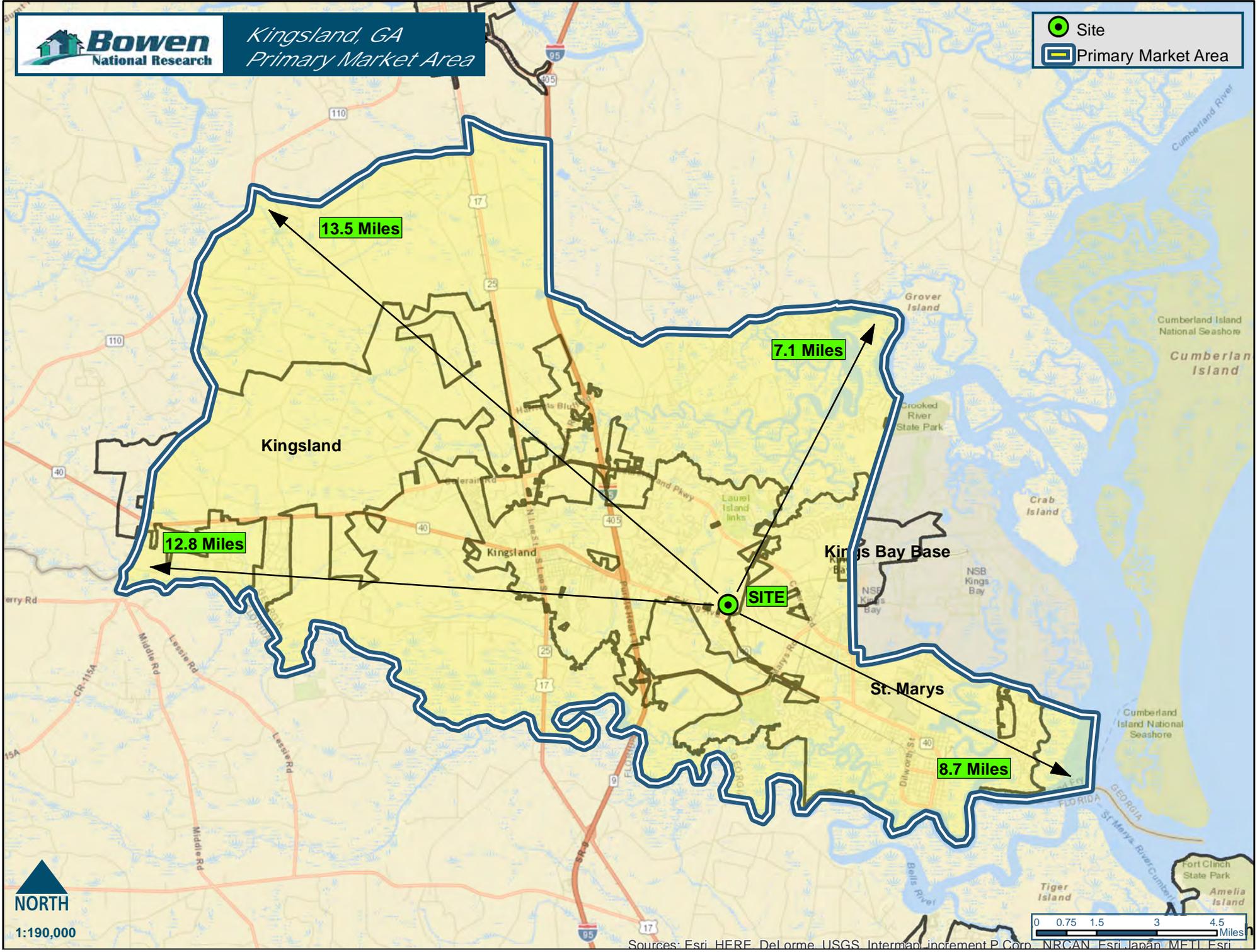
We recognize that the subject project will likely receive some support from areas outside the Site PMA. However, this potential base of support is anticipated to be minimal. The state line acts as a southern boundary of the Site PMA, while the naval base located east of the site is a clear eastern boundary. The subject will likely attract some households from rural areas west of the Site PMA, but this support base is expected to be minimal.

A map delineating the boundaries of the Site PMA is included on the following page.



*Kingsland, GA
Primary Market Area*

● Site
▭ Primary Market Area



NORTH
1:190,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section E – Community Demographic Data

1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Population	34,120	41,545	44,382	44,865
Population Change	-	7,425	2,837	484
Percent Change	-	21.8%	6.8%	1.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Kingsland Site PMA population base increased by 7,425 between 2000 and 2010. This represents a 21.8% increase over the 2000 population, or an annual rate of 2.0%. Between 2010 and 2019, the population increased by 2,837, or 6.8%. It is projected that the population will increase by 484, or 1.1%, between 2019 and 2021.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	12,931	31.1%	12,620	28.4%	12,831	28.6%	210	1.7%
20 to 24	3,353	8.1%	2,851	6.4%	2,730	6.1%	-121	-4.2%
25 to 34	6,027	14.5%	7,468	16.8%	7,411	16.5%	-57	-0.8%
35 to 44	5,599	13.5%	5,817	13.1%	6,254	13.9%	437	7.5%
45 to 54	5,835	14.0%	5,248	11.8%	5,013	11.2%	-235	-4.5%
55 to 64	4,105	9.9%	5,078	11.4%	5,001	11.1%	-76	-1.5%
65 to 74	2,474	6.0%	3,538	8.0%	3,703	8.3%	164	4.6%
75 & Over	1,221	2.9%	1,762	4.0%	1,923	4.3%	161	9.2%
Total	41,545	100.0%	44,382	100.0%	44,865	100.0%	484	1.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Kingsland Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Households	11,961	15,343	16,541	16,739
Household Change	-	3,382	1,198	198
Percent Change	-	28.3%	7.8%	1.2%
Household Size	2.85	2.71	2.68	2.67

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Kingsland Site PMA, households increased by 3,382 (28.3%) between 2000 and 2010. Between 2010 and 2019, households increased by 1,198 or 7.8%. By 2021, there will be 16,739 households, an increase of 198 households, or 1.2% over 2019 levels. This is an increase of approximately 99 households annually over the next two years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,271	8.3%	1,024	6.2%	1,015	6.1%	-8	-0.8%
25 to 34	2,997	19.5%	3,592	21.7%	3,569	21.3%	-23	-0.6%
35 to 44	3,087	20.1%	3,091	18.7%	3,318	19.8%	227	7.4%
45 to 54	3,263	21.3%	2,833	17.1%	2,702	16.1%	-131	-4.6%
55 to 64	2,389	15.6%	2,826	17.1%	2,777	16.6%	-50	-1.8%
65 to 74	1,542	10.1%	2,104	12.7%	2,194	13.1%	90	4.3%
75 to 84	625	4.1%	906	5.5%	985	5.9%	79	8.7%
85 & Over	169	1.1%	165	1.0%	179	1.1%	14	8.5%
Total	15,343	100.0%	16,541	100.0%	16,739	100.0%	198	1.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household growth is projected among most age cohorts between 2019 and 2021, a good indication demand for both family- and senior-oriented housing alternatives will increase during this time period. Notably, the 35 to 44 age cohort will experience the greatest household growth during this time period, in terms of total households.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,844	64.2%	9,826	59.4%	10,067	60.1%
Renter-Occupied	5,499	35.8%	6,715	40.6%	6,672	39.9%
Total	15,343	100.0%	16,541	100.0%	16,739	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 59.4% of all occupied housing units, while the remaining 40.6% were occupied by renters. The share of renters is relatively high and represents a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,928	28.7%	1,903	28.5%	-25	-1.3%
2 Persons	1,992	29.7%	1,999	30.0%	7	0.4%
3 Persons	1,172	17.5%	1,157	17.3%	-15	-1.3%
4 Persons	971	14.5%	966	14.5%	-5	-0.5%
5 Persons+	653	9.7%	648	9.7%	-5	-0.8%
Total	6,715	100.0%	6,672	100.0%	-44	-0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	2,476	25.2%	2,564	25.5%	88	3.6%
2 Persons	3,948	40.2%	4,032	40.0%	84	2.1%
3 Persons	1,482	15.1%	1,510	15.0%	28	1.9%
4 Persons	1,170	11.9%	1,203	12.0%	33	2.8%
5 Persons+	749	7.6%	758	7.5%	8	1.1%
Total	9,827	100.0%	10,068	100.0%	241	2.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The one- through three-bedroom units proposed for the subject site will allow the property to accommodate up to five-person households. As such, the subject project will appeal to a wide range of household sizes which will contribute to the subject's overall marketability within the Kingsland Site PMA.

The distribution of households by income within the Kingsland Site PMA is summarized as follows:

Household Income	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,343	8.8%	1,204	7.3%	1,251	7.5%
\$10,000 to \$19,999	1,808	11.8%	1,578	9.5%	1,631	9.7%
\$20,000 to \$29,999	1,439	9.4%	1,612	9.7%	1,741	10.4%
\$30,000 to \$39,999	1,889	12.3%	1,653	10.0%	1,722	10.3%
\$40,000 to \$49,999	1,664	10.8%	1,570	9.5%	1,629	9.7%
\$50,000 to \$59,999	1,176	7.7%	1,721	10.4%	1,714	10.2%
\$60,000 to \$74,999	2,035	13.3%	1,752	10.6%	1,681	10.0%
\$75,000 to \$99,999	1,712	11.2%	2,297	13.9%	2,210	13.2%
\$100,000 to \$124,999	1,175	7.7%	1,446	8.7%	1,445	8.6%
\$125,000 to \$149,999	616	4.0%	731	4.4%	730	4.4%
\$150,000 to \$199,999	389	2.5%	709	4.3%	714	4.3%
\$200,000 & Over	97	0.6%	268	1.6%	271	1.6%
Total	15,343	100.0%	16,542	100.0%	16,739	100.0%
Median Income	\$47,166		\$53,799		\$52,311	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$47,166. This increased by 14.1% to \$53,799 in 2019. By 2021, it is projected that the median household income will be \$52,311, a decline of 2.8% over 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2021 for the Kingsland Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	255	191	136	103	81	767
\$10,000 to \$19,999	329	253	180	136	107	1,006
\$20,000 to \$29,999	218	172	123	93	73	679
\$30,000 to \$39,999	209	196	140	106	83	734
\$40,000 to \$49,999	186	173	123	93	73	649
\$50,000 to \$59,999	95	91	65	49	38	338
\$60,000 to \$74,999	163	158	112	85	67	585
\$75,000 to \$99,999	105	98	70	53	41	366
\$100,000 to \$124,999	61	56	40	30	24	212
\$125,000 to \$149,999	32	30	21	16	12	111
\$150,000 to \$199,999	12	11	8	6	5	42
\$200,000 & Over	4	3	2	1	1	11
Total	1,671	1,432	1,020	772	605	5,499

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	234	220	130	107	72	764
\$10,000 to \$19,999	331	264	155	128	86	964
\$20,000 to \$29,999	264	262	154	128	86	894
\$30,000 to \$39,999	226	248	146	121	81	822
\$40,000 to \$49,999	200	224	132	109	74	739
\$50,000 to \$59,999	175	203	119	99	66	663
\$60,000 to \$74,999	183	205	121	100	67	675
\$75,000 to \$99,999	168	195	115	95	64	638
\$100,000 to \$124,999	74	89	52	43	29	287
\$125,000 to \$149,999	39	44	26	22	15	145
\$150,000 to \$199,999	23	27	16	13	9	89
\$200,000 & Over	9	10	6	5	3	34
Total	1,928	1,992	1,172	971	653	6,715

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	229	228	132	110	74	773
\$10,000 to \$19,999	323	270	156	130	87	966
\$20,000 to \$29,999	274	282	163	136	91	947
\$30,000 to \$39,999	231	257	149	124	83	844
\$40,000 to \$49,999	202	228	132	110	74	746
\$50,000 to \$59,999	174	199	115	96	65	649
\$60,000 to \$74,999	176	193	112	93	63	637
\$75,000 to \$99,999	158	183	106	88	59	594
\$100,000 to \$124,999	69	83	48	40	27	267
\$125,000 to \$149,999	36	41	24	20	13	135
\$150,000 to \$199,999	22	26	15	12	8	83
\$200,000 & Over	9	9	5	5	3	32
Total	1,903	1,999	1,157	966	648	6,672

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Demographic trends within the Kingsland Site PMA are projected to be positive between 2019 and 2021, both in terms of total population and households. Household growth is projected to occur among most age cohorts, with the greatest growth projected for the 35 to 44 age cohort during this time period. The Kingsland market also offers a good base of renters, as 6,672 renter households are projected for the market in 2021. Nearly 53.0% of all renter households are projected to earn between below \$40,000 in 2021. Based on the preceding factors, a good base of potential support for affordable rental product such as that proposed for the subject site exists within the Site PMA.

Section F – Economic Trends

1. LABOR FORCE PROFILE

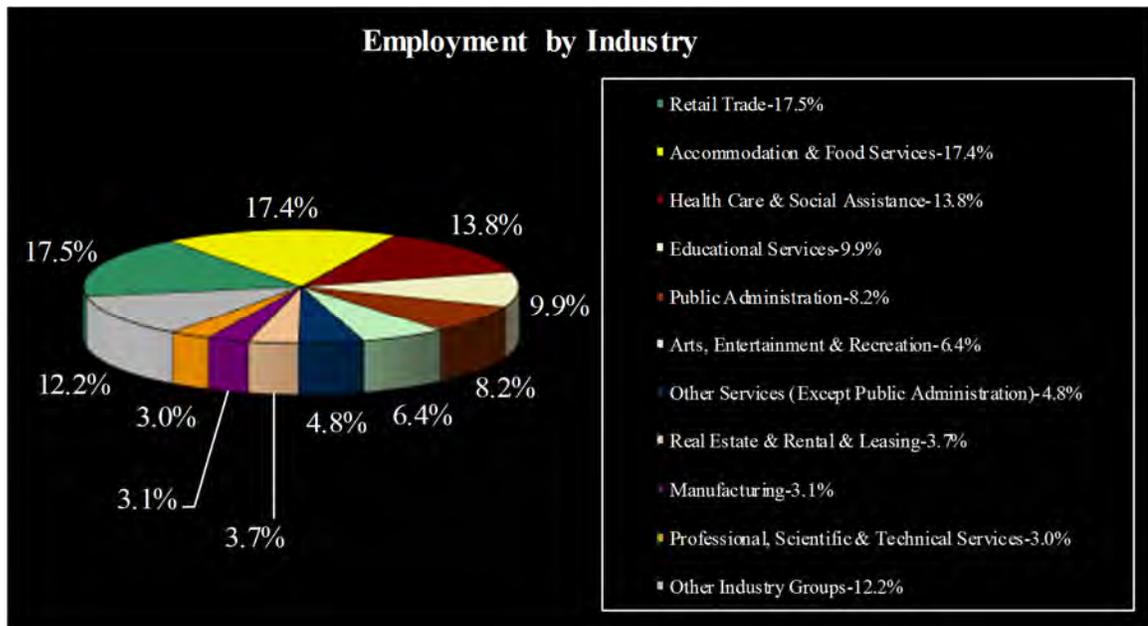
The labor force within the Kingsland Site PMA is based primarily in three sectors. Retail Trade (which comprises 17.5%), Accommodation & Food Services and Health Care & Social Assistance comprise nearly 49% of the Site PMA labor force. Employment in the Kingsland Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.3%	21	0.2%	5.3
Mining	0	0.0%	0	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	91	6.7%	370	2.9%	4.1
Manufacturing	21	1.5%	388	3.1%	18.5
Wholesale Trade	18	1.3%	104	0.8%	5.8
Retail Trade	218	16.0%	2,201	17.5%	10.1
Transportation & Warehousing	19	1.4%	160	1.3%	8.4
Information	29	2.1%	257	2.0%	8.9
Finance & Insurance	71	5.2%	342	2.7%	4.8
Real Estate & Rental & Leasing	113	8.3%	467	3.7%	4.1
Professional, Scientific & Technical Services	69	5.1%	381	3.0%	5.5
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	57	4.2%	268	2.1%	4.7
Educational Services	32	2.3%	1,246	9.9%	38.9
Health Care & Social Assistance	138	10.1%	1,733	13.8%	12.6
Arts, Entertainment & Recreation	32	2.3%	811	6.4%	25.3
Accommodation & Food Services	157	11.5%	2,184	17.4%	13.9
Other Services (Except Public Administration)	202	14.8%	605	4.8%	3.0
Public Administration	67	4.9%	1,030	8.2%	15.4
Nonclassifiable	27	2.0%	14	0.1%	0.5
Total	1,365	100.0%	12,582	100.0%	9.2

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the South Georgia Nonmetropolitan Area are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$89,320	\$117,910
Business and Financial Occupations	\$56,530	\$72,920
Computer and Mathematical Occupations	\$63,620	\$88,590
Architecture and Engineering Occupations	\$72,420	\$80,970
Community and Social Service Occupations	\$39,880	\$46,770
Art, Design, Entertainment and Sports Medicine Occupations	\$37,820	\$54,850
Healthcare Practitioners and Technical Occupations	\$67,860	\$75,690
Healthcare Support Occupations	\$24,890	\$29,910
Protective Service Occupations	\$35,790	\$39,510
Food Preparation and Serving Related Occupations	\$20,160	\$21,520
Building and Grounds Cleaning and Maintenance Occupations	\$25,170	\$26,400
Personal Care and Service Occupations	\$22,890	\$26,040
Sales and Related Occupations	\$28,610	\$37,770
Office and Administrative Support Occupations	\$31,310	\$36,670
Construction and Extraction Occupations	\$34,290	\$43,080
Installation, Maintenance and Repair Occupations	\$41,300	\$46,730
Production Occupations	\$30,540	\$35,000
Transportation and Moving Occupations	\$31,580	\$35,830

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$20,160 to \$41,300 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,950. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have lower typical wages than the state of Georgia's typical wages. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support.

2. MAJOR EMPLOYERS

The 10 largest employers within the Camden County area comprise a total of 14,415 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Naval Submarine Base Kings Bay	Military	9,189
Trident Refit Facility	Manufacturing	1,571
Camden County School System	Education	1,210
Express Scripts	Healthcare	650
Lockheed Missile and Space	Manufacturer	447
Camden County Board of Commissioners	Local Government	411
Kings Bay Support Services	Military	290
Southeast Georgia Health System Camden Campus	Healthcare	242
Walmart	Retail	237
City of Kingsland	Local Government	168
	Total	14,415

Source: Camden County Joint Development Authority

According to a representative with the Camden County Joint Development Authority, the local economy is growing. Summaries of some notable and recent economic development activity within the Camden County area are as follows:

- In April of 2018, Foodie-J, a manufacturer of frozen egg rolls, opened in Camden County. This expansion created approximately 15 jobs for the area.
- EPIC Adventures Park, to be located in Kingsland, is a new multiphase amusement park that will contain a water park, bowling alley, convention center space, and a building exclusive for entertainment. Construction began early 2018 and when it's completed, it is expected that this project will create approximately 1,300 jobs. This project is expected to cost a total of \$350 million.
- Project Orbit is a codename for a project that could bring a spaceport to Camden County. The county is attempting to build a commercial spaceport that could be used by several private companies, including SpaceX. This commercial spaceport would relieve launch congestion in Florida by providing several companies a launching space. As of 2018, Camden County was in the initial planning stages,

with hopes to be approved within 12 months. Funding for this large project is expected to come from the private companies that plan to use the spaceport, as the project is expected to cost over \$6 million.

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed on April 23, 2019 and according to the Georgia Department of Labor there have been no WARN notices reported for Camden County over the past 18 months.

3. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

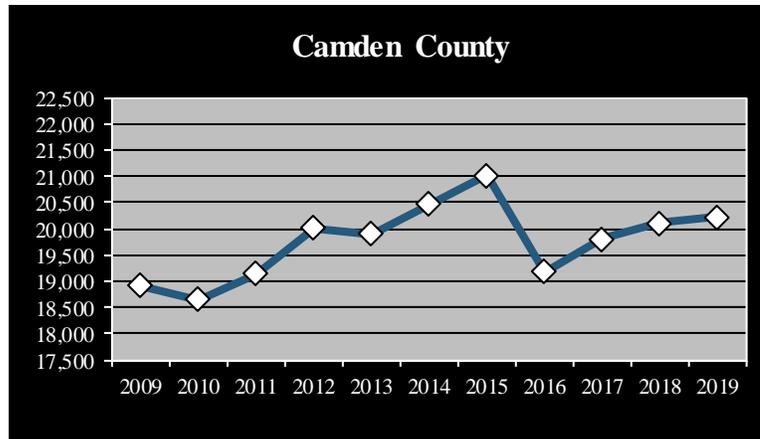
Excluding 2019, the employment base has declined by 1.7% over the past five years in Camden County, while the state of Georgia increased by 11.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Camden County, the state of Georgia and the United States.

Year	Total Employment					
	Camden County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	18,902	-	4,311,854	-	140,696,560	-
2010	18,643	-1.4%	4,202,052	-2.5%	140,469,139	-0.2%
2011	19,133	2.6%	4,263,305	1.5%	141,791,255	0.9%
2012	20,003	4.5%	4,348,083	2.0%	143,621,634	1.3%
2013	19,904	-0.5%	4,366,374	0.4%	145,017,562	1.0%
2014	20,455	2.8%	4,403,433	0.8%	147,313,048	1.6%
2015	21,008	2.7%	4,490,414	2.0%	149,564,649	1.5%
2016	19,183	-8.7%	4,658,053	3.7%	151,965,225	1.6%
2017	19,804	3.2%	4,822,263	3.5%	154,271,036	1.5%
2018	20,110	1.5%	4,906,411	1.7%	156,328,502	1.3%
2019*	20,214	0.5%	4,908,633	0.0%	156,543,935	0.1%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



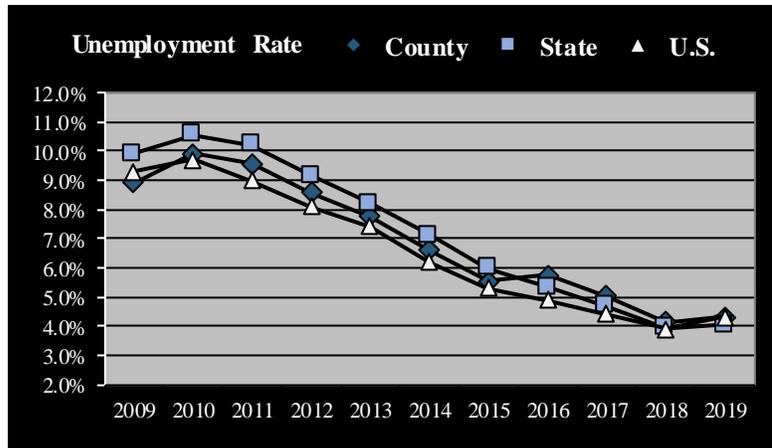
As the preceding illustrates, the Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. According to a representative with the Camden County Joint Development Authority, there were various small business closings during this time in the county. It is also important to point out that, despite the significant decline in the employment base, the county's unemployment rate experienced a nominal increase during the same time period (as illustrated below). This likely indicates that the jobs lost within the county may have been associated with military deployments at Kings Bay Base located in St. Marys. Regardless, the employment base has continued to increase each year since 2016 and thus far in 2019.

Unemployment rates for Camden County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Camden County	Georgia	United States
2009	8.9%	9.9%	9.3%
2010	9.9%	10.6%	9.7%
2011	9.6%	10.2%	9.0%
2012	8.6%	9.2%	8.1%
2013	7.8%	8.2%	7.4%
2014	6.6%	7.1%	6.2%
2015	5.5%	6.0%	5.3%
2016	5.7%	5.3%	4.9%
2017	5.0%	4.7%	4.4%
2018	4.2%	3.9%	3.9%
2019*	4.3%	4.0%	4.3%

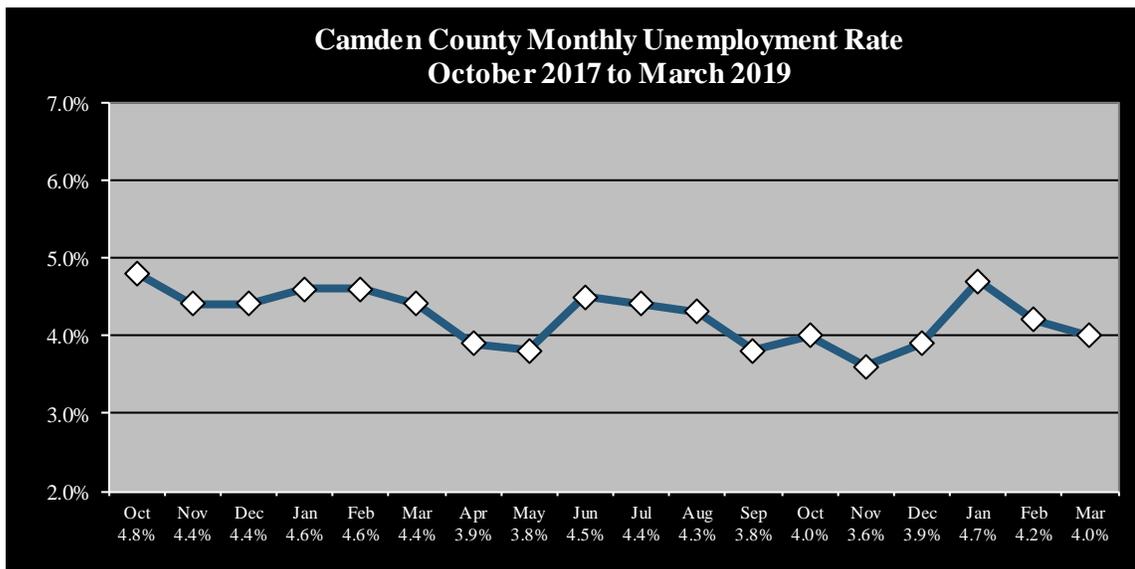
Source: Department of Labor, Bureau of Labor Statistics

*Through March



The unemployment rate in Camden County has ranged between 4.2% and 9.9%, generally comparable to the state average since 2009. The county’s annual unemployment rate has generally declined over much of the past 10 years and is currently at a rate of just 4.3% (through March 2019)

The following table illustrates the monthly unemployment rate in Camden County for the most recent 18-month period for which data is currently available.



The county’s monthly unemployment rate has generally fluctuated between 4.0% and 5.0% during the past 18 months.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Camden County.

In-Place Employment Camden County			
Year	Employment	Change	Percent Change
2008	15,038	-	-
2009	14,127	-911	-6.1%
2010	13,362	-765	-5.4%
2011	13,828	466	3.5%
2012	14,331	503	3.6%
2013	14,439	108	0.8%
2014	15,328	889	6.2%
2015	16,109	781	5.1%
2016	13,760	-2,349	-14.6%
2017	13,979	219	1.6%
2018*	14,139	160	1.1%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2017, the most recent year that year-end figures are available, indicates in-place employment in Camden County to be 70.6% of the total Camden County employment. This means that Camden County has more employed persons leaving the county for daytime employment than those who work in the county.

4. **ECONOMIC FORECAST**

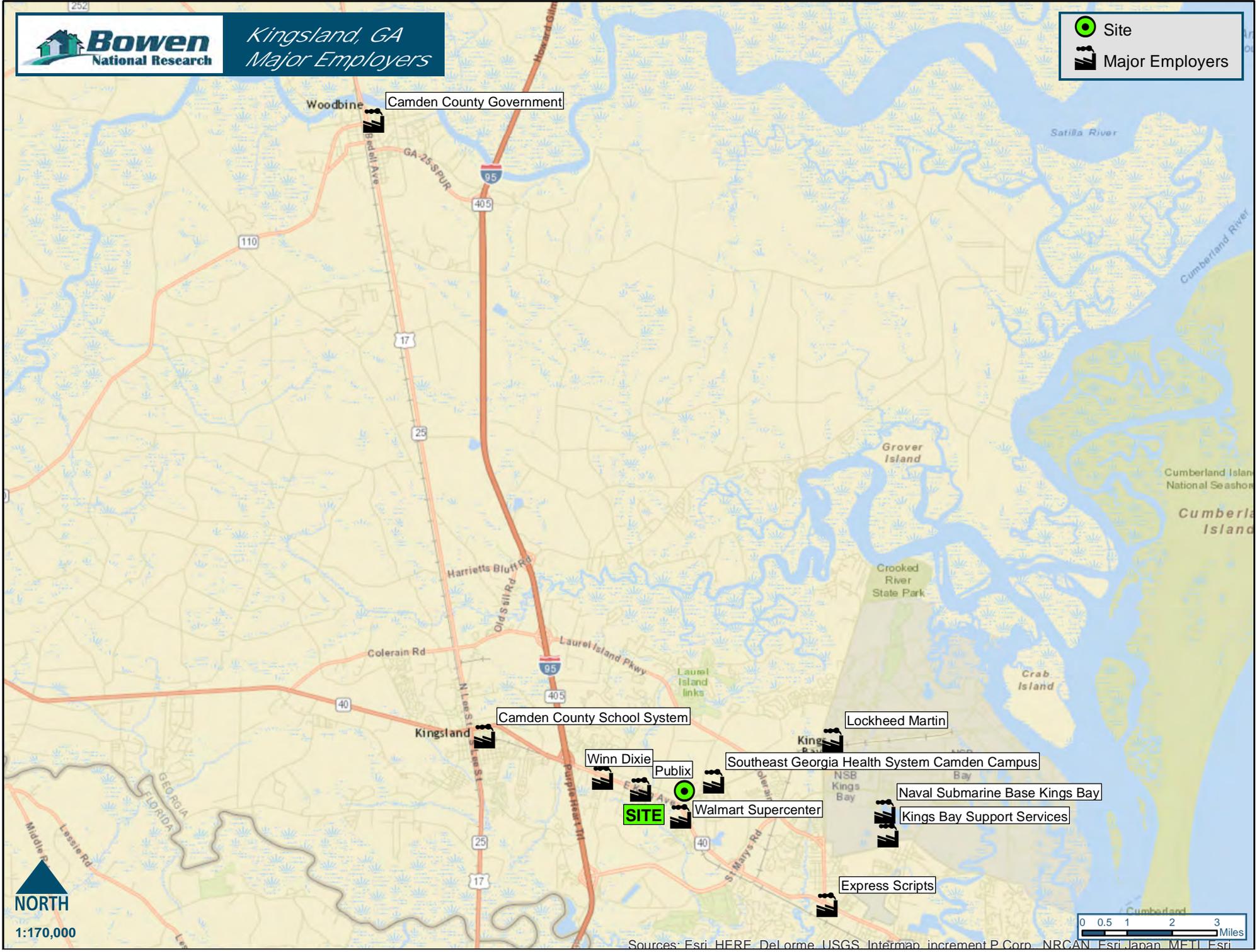
The subject project targets low-income households. The area employment base has a significant number of wage-appropriate occupations from which the subject project will continue to draw support. The Camden County employment base fluctuated over the past decade, but experienced a notable drop between 2015 and 2016. While local economic officials could not comment on the cause of the significant decline of jobs in 2015 and 2016, given the nominal increase in the county's unemployment rate during this time frame, it is likely that this decline is attributed to military deployments at Kings Bay Base located in St. Marys. Regardless, the employment base has improved each year since 2016. The unemployment rate in Camden County has ranged between 4.2% and 9.9%, generally comparable to the state average since 2009. The county's annual unemployment rate has generally declined over much of the past 10 years and is currently at a rate of just 4.3% (through March 2019). Based on the preceding factors and considering the numerous announcements of recent and ongoing economic development activity, we expect the Camden County economy will remain strong for the foreseeable future.

A map illustrating notable employment centers is on the following page.



Kingsland, GA Major Employers

- Site
- Major Employers



NORTH
1:170,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

Section G – Project-Specific Demand Analysis

1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Camden County, GA MSA, which has a median four-person household income of \$63,800 for 2018. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$22,350	\$26,820
Two-Person	\$25,550	\$30,660
Three-Person	\$28,750	\$34,500
Four-Person	\$31,900	\$38,280
Five-Person	\$34,500	\$41,400

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$41,400**.

b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Georgia Department of Community Affairs (GDCA) market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The proposed LIHTC units will have a lowest gross rent of \$598 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,176. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$20,503**.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$20,503	\$34,500
Tax Credit (Limited to 60% Of AMHI)	\$23,143	\$41,400
Tax Credit (Overall)	\$20,503	\$41,400

2. **METHODOLOGY**

Demand

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the proposed development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 50.1% to 63.1% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2013-2017 5-year estimates, 2.5% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable; subject property will not be age-restricted.

- c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

Net Demand

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2017/2018) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2017 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

As detailed in *Section H*, there is one general-occupancy project in the development pipeline which received Tax Credit allocations in 2016. This property is summarized in the following table and the planned units which are expected to be directly competitive with the subject project have been considered in our demand estimates. The existing non-subsidized general-occupancy Tax Credit properties surveyed in the market all report occupancy rates ranging from 90.0% to 100.0%. Thus, no *existing* competitive Tax Credit units have been considered in our demand estimates.

Project Name	Year Built	Number of Bedrooms	Units at Targeted AMHI	
			50% AMHI	60% AMHI
Village at Winding Road II	2019	One	11	19
		Two	8	25
		Three	2	4

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$20,503 to \$34,500)	60% AMHI (\$23,143 to \$41,400)	Overall (\$20,503 to \$41,400)
Demand from New Households (Age- And Income-Appropriate)	1,243 - 1,219 = 24	1,563 - 1,539 = 24	1,804 - 1,775 = 29
+			
Demand from Existing Households (Rent Overburdened)	1,219 X 63.1% = 769	1,539 X 50.1% = 771	1,775 X 51.8% = 919
+			
Demand from Existing Households (Renters in Substandard Housing)	1,219 X 2.5% = 30	1,539 X 2.5% = 38	1,775 X 2.5% = 44
=			
Demand Subtotal	823	833	992
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	823	833	992
-			
Supply (Directly Comparable Units Built and/or Funded Since 2017)	21	48	69
=			
Net Demand	802	785	923
Proposed Units / Net Demand	18 / 802	66 / 785	84 / 923
Capture Rate	= 2.2%	= 8.4%	= 9.1%

N/A – Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's overall capture rate of 9.1% is considered achievable within the Kingsland Site PMA. This is especially true, given the high occupancy rates reported among existing properties in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.2% to 8.4%.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows.

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	40.0%
Three-Bedroom	25.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	50%	5	288	11	277	1.8%	1 Month	\$785	\$675-\$881	\$542
One-Bedroom (35%)	60%	19	292	19	273	7.0%	2 Months	\$785	\$675-\$881	\$619
One-Bedroom	Total	24	580	30	550	4.4%	3 Months	\$785	\$675-\$881	-
Two-Bedroom (40%)	50%	8	329	8	321	2.5%	1 Month	\$1,015	\$785-\$1,123	\$645
Two-Bedroom (40%)	60%	28	333	25	308	9.1%	4 Months	\$1,015	\$785-\$1,123	\$747
Two-Bedroom	Total	36	662	33	629	5.7%	5 Months	\$1,015	\$785-\$1,123	-
Three-Bedroom (25%)	50%	5	206	2	204	2.5%	1 Month	\$1,131	\$875-\$1,252	\$738
Three-Bedroom (25%)	60%	19	208	4	204	9.3%	3 Months	\$1,131	\$875-\$1,252	\$863
Three-Bedroom	Total	24	414	6	408	5.9%	4 Months	\$1,131	\$875-\$1,252	-

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in *Addendum E*.

The capture rates by bedroom type and targeted income level range from 1.8% to 9.3%. These capture rates are below GDCA's capture rate thresholds and are considered achievable. This indicates that a sufficient base of income-appropriate renter household support exists in the Kingsland Site PMA for each of the unit types proposed for the subject development.

Section H – Rental Housing Analysis (Supply)

1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Kingsland Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	15,343	87.3%	16,541	87.0%
Owner-Occupied	9,844	64.2%	9,826	59.4%
Renter-Occupied	5,499	35.8%	6,715	40.6%
Vacant	2,233	12.7%	2,481	13.0%
Total	17,576	100.0%	19,022	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 19,022 total housing units in the market, 13.0% were vacant. It is important to understand, however, that the number of vacant housing units reflected in the preceding table includes abandoned, dilapidated, and/or for-sale housing units, as well as housing unit utilized solely for seasonal/recreational purposes.

The following table illustrates the status of vacant units within the Site PMA

Vacant Units	Number	Percent
For Rent	691	35.7%
For-Sale Only	129	6.7%
Renter/Sold, Not Occ.	157	8.1%
Seasonal or Recreational	277	14.3%
Other Vacant	681	35.2%
Total	1,935	100.0%

Source: American Community Survey (2013-2017); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, of the 1,935 vacant units in the Site PMA, nearly 50.0% are classified as “Seasonal or Recreational”, or “Other Vacant”. Further, 35.7% are classified as “For Rent”. This is a good indication that the vacant housing units included in the table earlier on this page are not reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

We identified and personally surveyed 26 conventional housing projects containing a total of 2,426 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a very strong rate for rental housing. The following table summarizes the surveyed rental projects, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	10	1,293	24	98.1%
Market-rate/Tax Credit	1	0	0	-
Tax Credit	8	558	10	98.2%
Tax Credit/Government-Subsidized	3	271	0	100.0%
Government-Subsidized	4	304	0	100.0%
Total	26	2,426	34	98.6%

Each rental housing segment surveyed is operating at a strong occupancy level, as none has an occupancy rate lower than 98.1%. Note that there are very few vacant units among the affordable (Tax Credit/government-subsidized) properties surveyed in the market. This is a good indication that there is pent-up demand for affordable rental housing. The subject project will be able to accommodate a portion of this unmet demand.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	26	2.0%	1	3.8%	\$630
One-Bedroom	1.0	295	22.8%	5	1.7%	\$858
Two-Bedroom	1.0	127	9.8%	4	3.1%	\$1,171
Two-Bedroom	2.0	486	37.6%	10	2.1%	\$1,084
Three-Bedroom	1.0	25	1.9%	1	4.0%	\$1,069
Three-Bedroom	1.5	8	0.6%	1	12.5%	\$1,379
Three-Bedroom	2.0	298	23.0%	2	0.7%	\$899
Four-Bedroom	2.0	28	2.2%	0	0.0%	\$960
Total Market-Rate		1,293	100.0%	24	1.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	46	8.2%	0	0.0%	\$653
Two-Bedroom	2.0	246	44.1%	1	0.4%	\$771
Three-Bedroom	2.0	218	39.1%	9	4.1%	\$945
Four-Bedroom	2.0	48	8.6%	0	0.0%	\$1,070
Total Tax Credit		558	100.0%	10	1.8%	-

The market-rate units are 98.1% occupied and the Tax Credit units are 98.2% occupied. In addition, note that the median gross Tax Credit rents are below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a good value to low-income households within the area.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	196	0.0%
B	1	200	3.5%
B-	5	539	2.8%
C+	1	89	2.2%
C	1	189	0.0%
C-	1	80	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	50	0.0%
A-	1	70	0.0%
B+	3	232	4.3%
B	2	144	0.0%
C+	1	62	0.0%

Regardless of quality, vacancies are very low among the non-subsidized rental properties surveyed. This illustrates that there is not likely correlation between quality and vacancy levels within the Kingsland Site PMA.

2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 16 developments that offer government-subsidized and/or Tax Credit units within the Kingsland Site PMA. These projects were surveyed in April 2019 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Ashton Cove Apts.	TAX	1999 / 2019	72	100.0%	\$653 - \$715 (18)	\$674 - \$748 (38)	\$863 - \$1,009 (16)	-
4	Caney Heights	TAX	2012	28	100.0%	-	-	\$826 - \$994 (18)	\$909 - \$1,095 (10)
6	Cottages at Camden	SEC 202	2000	17	100.0%	\$776 (17)	-	-	-
7	Cumberland Oaks Apts.	TAX & SEC 8	1985 / 2016	154	100.0%	\$628 (32)	\$743 (90)	\$978 (32)	-
8	Cumberland Village	TAX & RD 515	1980 / 2019	64	100.0%	\$432 - \$547 (30)	\$479 - \$624 (30)	\$529 - \$684 (4)	-
10	Hilltop Terrace I	TAX & RD 515	1979 / 2018	53	100.0%	\$471 - \$631 (10)	\$520 - \$706 (26)	\$562 - \$778 (17)	-
11	Hilltop Terrace II	TAX & RD 515	1988 / 2018	54	100.0%	\$449 - \$565 (46)	\$502 - \$624 (8)	-	-
13	Kings Grant	TAX	2008	60	90.0%	-	\$735 - \$872 (27)	\$840 - \$938 (33)	-
14	Kingsland Public Housing (Family & Senior)	P.H.	1983	163	100.0%	\$596 (49)	\$748 - \$751 (82)	\$1,008 (16)	\$1,275 (16)
16	Old Jefferson Estates	TAX	1985 / 1994	62	100.0%	-	-	\$795 - \$961 (24)	\$885 - \$1,070 (38)
19	Pines Apts.	SEC 8	1983	70	100.0%	\$674 (10)	\$781 (48)	\$1,018 (12)	-
20	Preserve at Newport	TAX	2018	72	100.0%	\$524 (12)	\$624 - \$679 (40)	\$729 - \$784 (20)	-
21	Reserve at Sugar Mill	TAX	1998 / 2012	70	100.0%	-	\$673 - \$820 (35)	\$895 - \$945 (35)	-
23	Royal Point Apts.	TAX	2000	144	97.2%	-	\$871 (72)	\$996 (72)	-
24	Village at Winding Road I	TAX	2013	50	100.0%	\$619 - \$654 (16)	\$743 - \$771 (34)	-	-
25	Village at Winding Road II	TAX	2019	0 + 69*	0.0%	\$597 - \$652 (0)	\$719 - \$754 (0)	\$784 - \$834 (0)	-
Total				1,133	99.1%				

Note: Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

RD - Rural Development

*Units under construction

The overall occupancy is 99.1% for these projects. In fact, all but two of the aforementioned developments are 100.0% occupied, illustrating that pent-up demand exists for additional affordable rental housing within the market. This will bode well for the demand of the subject units.

HOUSING CHOICE VOUCHER HOLDERS

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities that offer Tax Credit units within the market:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Ashton Cove Apts.	72	15	20.8%
4	Caney Heights	28	6	21.4%
13	Kings Grant	60	20	33.3%
16	Old Jefferson Estates	62	17	27.4%
20	Preserve at Newport	72	5	6.9%
21	Reserve at Sugar Mill	70	9	12.9%
23	Royal Point Apts.	144	12	8.3%
24	Village at Winding Road I	50	2	4.0%
25	Village at Winding Road II	0 + 70*	-	-
Total		558	86	15.4%

*Units under construction (not included in total)

Approximately 86 of the 558 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders. This comprises 15.4% of these units and indicates that 84.6% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Kingsland Site PMA are not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Georgia Department of Community Affairs (GDCA), the payment standards for Camden County, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$784	\$598 (50%)
		\$675 (60%)
Two-Bedroom	\$952	\$718 (50%)
		\$820 (60%)
Three-Bedroom	\$1,289	\$830 (50%)
		\$935 (60%)

As the preceding table illustrates, the proposed gross rents are below the payment standards for Camden County. As such, those who hold Housing Choice Vouchers will likely respond to the subject development. This will increase the base of income-appropriate renter households within the Kingsland Site PMA for the subject project and has been considered in our absorption estimates in Section I – *Absorption & Stabilization* of this report.

3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there is one rental housing project in the development pipeline within the Site PMA, which is summarized as follows:

- Village at Winding Road II was allocated Tax Credit financing in 2016 and is currently under construction and being developed by WH Gross Construction. This property will be located at 300 Winding Road in St. Marys and will offer a total of 70 one- to three-bedroom garden-style units for family households when completed in June of 2019. Of the 70 units, 69 will operate under the Tax Credit program at 50% and 60% of AMHI, while one (1) three-bedroom unit will be an unrestricted market-rate unit. This property is expected to offer a standard kitchen appliance package, in-unit washer/dryer appliances, patio/balcony, ceiling fans, community space, fitness center, business center and picnic area.

Considering this project in the development pipeline will offer Tax Credit units at 50% and 60% of AMHI for families, this property will be competitive with the subject development. As such, the units at this property have been considered in our demand estimates included in *Section G*.

Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Camden County between 2008 and 2017:

Housing Unit Building Permits for Camden County:										
Permits	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Multifamily Permits	64	396	0	0	50	0	0	0	0	76
Single-Family Permits	231	181	96	90	62	69	126	140	215	322
Total Units	295	577	96	90	112	69	126	140	215	398

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

The majority of the multifamily building permits issued within the area over this ten-year period were issued in 2009 and 2017. This illustrates that demand for multifamily rental housing is likely increasing.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

The subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of eight established non-subsidized LIHTC projects, seven of which offer general-occupancy units. These

seven properties offer unit types and target AMHI levels which are similar to those proposed at the subject project and therefore will be competitive and offer a good base of comparison for the subject project.

The seven comparable/competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

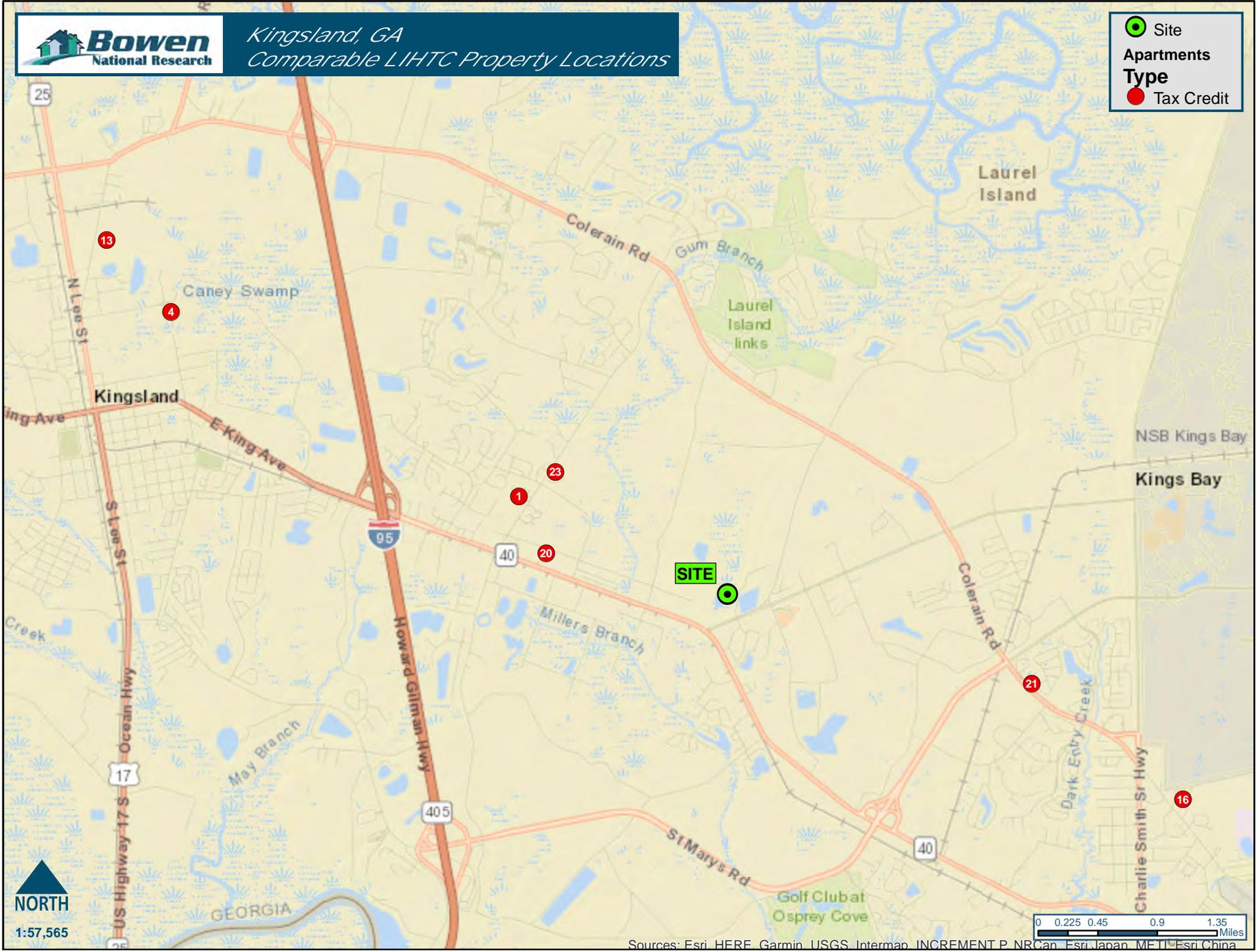
Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kings Bay Gardens	2021	84	-	-	-	Families; 50% & 60% AMHI
1	Ashton Cove Apts.	1999 / 2019	72	100.0%	2.2 Miles	175 HH	Families; 50% & 55% AMHI
4	Caney Heights	2012	28	100.0%	5.8 Miles	10 HH	Families; 50% & 60% AMHI
13	Kings Grant	2008	60	90.0%	7.3 Miles	None	Families; 50% & 60% AMHI
16	Old Jefferson Estates	1985 / 1994	62	100.0%	5.0 Miles	3 HH	Families; 50% & 60% AMHI
20	Preserve at Newport	2018	72	100.0%	1.5 Miles	40 HH	Families; 50% & 60% AMHI
21	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.7 Miles	105 HH	Families; 50% & 60% AMHI
23	Royal Point Apts.	2000	144	97.2%	2.2 Miles	None	Families; 60% AMHI

OCC. – Occupancy
HH - Households

The seven LIHTC projects have a combined occupancy rate of 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. This is a clear indication of strong and pent-up demand for LIHTC product similar to that proposed at the subject site.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the proposed site location.

- Site
- Apartments**
- Type**
- Tax Credit



NORTH
1:57,565

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kings Bay Gardens	\$598/50% (5) \$675/60% (19)	\$718/50% (8) \$820/60% (28)	\$830/50% (5) \$955/60% (19)	-	-
1	Ashton Cove Apts.	\$653/50% (15/0) \$715/55% (3/0)	\$746/50% (14/0) \$748/50% (6/0) \$674/55% (16/0) \$746/55% (2/0)	\$863/50% (11/0) \$1,009/55% (5/0)	-	None
4	Caney Heights	-	-	\$826/50% (3/0) \$994/60% (15/0)	\$909/50% (2/0) \$1,095/60% (8/0)	None
13	Kings Grant	-	\$735/50% (7/0) \$872/60% (20/1)	\$840/50% (14/2) \$938/60% (19/3)	-	None
16	Old Jefferson Estates	-	-	\$795/50% (12/0) \$961/60% (12/0)	\$885/50% (19/0) \$1,070/60% (19/0)	None
20	Preserve at Newport	\$524/50% (9/0) \$524/60% (3/0)	\$624/50% (8/0) \$679/60% (32/0)	\$729/50% (4/0) \$784/60% (16/0)	-	None
21	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$895/50% (18/0) \$945/60% (17/0)	-	None
23	Royal Point Apts.	-	\$871/60% (72/0)	\$996/60% (72/4)	-	None

The subject's proposed gross Tax Credit rents are within the range of those in the market, relative to those reported among similar unit types and income levels. Considering the subject project will be the newest LIHTC property in the market offering very competitive rents, it will likely be perceived as a significant value in the Kingsland market.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC projects by bedroom type.

Weighted Average Collected Rent of Comparable LIHTC Units*		
One-Br.	Two-Br.	Three-Br.
\$503 (50%)	\$585 (50%)	\$698 (50%)
\$422 (60%)	\$728 (60%)	\$832 (60%)

*Only units targeting similar AMHI levels as the subject project

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (% AMHI)	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$503 (50%)	- \$542 (50%)	-\$39	/ \$542 (50%)	-7.2%
	\$422 (60%)	- \$619 (60%)	-\$197	/ \$619 (60%)	-31.8%
Two-Br.	\$585 (50%)	- \$645 (50%)	-\$60	/ \$645 (50%)	-9.3%
	\$728 (60%)	- \$747 (60%)	-\$19	/ \$747 (60%)	-2.5%
Three-Br.	\$698 (50%)	- \$738 (50%)	-\$40	/ \$738 (50%)	-5.4%
	\$832 (60%)	- \$863 (60%)	-\$31	/ \$863 (60%)	-3.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from -31.8% to -2.5%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects located in the Site PMA. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

The unit sizes (square footage) and number of bathrooms included in each of the comparable LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kings Bay Gardens	713	909	1,109	-
1	Ashton Cove Apts.	703	886 - 899	1,107	-
4	Caney Heights	-	-	1,350	1,580
13	Kings Grant	-	900	1,100	-
16	Old Jefferson Estates	-	-	1,300	1,330
20	Preserve at Newport	738	984	1,202	-
21	Reserve at Sugar Mill	-	964 - 984	1,184	-
23	Royal Point Apts.	-	990	1,189	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kings Bay Gardens	1.0	2.0	2.0	-
1	Ashton Cove Apts.	1.0	2.0	2.0	-
4	Caney Heights	-	-	2.0	2.0
13	Kings Grant	-	2.0	2.0	-
16	Old Jefferson Estates	-	-	2.0	2.0
20	Preserve at Newport	1.0	2.0	2.0	-
21	Reserve at Sugar Mill	-	2.0	2.0	-
23	Royal Point Apts.	-	2.0	2.0	-

The proposed development will be competitive with the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

		Tax Credit Unit Amenities by Map ID							
		Site**	1	4	13	16	20	21	23
Appliances	Dishwasher	X	X	X	X	X	X	X	X
	Disposal			X	X	X			X
	Icemaker		X	X	X		X	X	
	Microwave	X		X	X		X		
	Range	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X
	No Appliances								
Unit Amenities	AC-Central	X	X	X	X	X		X	X
	AC-Other								
	Balcony		X						
	Deck / Patio	X	X	X	S	X		X	
	Basement								
	Ceiling Fan	X	X	X	X			X	X
	Controlled Access								
	E-Call System								
	Fireplace								
	Furnished								
	Security System								
	W/D Hookup Only	X	X	X	X	X	X	X	X
	W/D Included			X	S			X	
	Walk-In Closet						X		
	Window Treatments	X	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X	X	X		X	X
	Ceramic Tile								
	Composite (VCT)								
	Hardwood								
	Finished Concrete								
	Vinyl								X
	Wood Laminate					X	X	X	
Upgraded	Premium Appliances								
	Premium Countertops								
	Premium Cabinetry								
	Premium Fixtures								
	High Ceilings								
	Vaulted Ceilings								
	Crown Molding								
	Oversized Windows								
Parking	Attached Garage					X			
	Detached Garage								
	Surface Lot	X	X	X	X	X		X	X
	Carport								
	Property Parking Garage								
	Podium Parking								
No Provided Parking									

* Details in Comparable Property Profile Report

** Proposed Site(s): Kings Bay Gardens

X = All Units, S = Some Units, O = Optional with Fee

Tax Credit Property Amenities by Map ID

	Site**	1	4	13	16	20	21	23
Bike Racks								
Business Center *	X		X	X			X	
Car Care *								
Common Patio								
Community Garden	X							
Community Space								
Activity / Craft Room			X	X				
Chapel								
Clubhouse	X	X	X	X		X	X	X
Conference Room								
Community Kitchen								
Dining Room - Private								
Dining Room - Public								
Rooftop Lounge								
Study Lounge								
TV Lounge		X						
Concierge Service *								
Convenience Amenities *								
Courtyard								
Covered Outdoor Area *						X		
Elevator								
Laundry Room	X	X	X	X		X		X
Meals								
On-Site Management	X	X	X	X		X	X	X
Pet Care *								
Recreation								
Basketball			X					
Bocce Ball								
Firepit								
Fitness Center	X		X	X			X	X
Grill						X	X	
Game Room - Billiards								
Hiking - Walking Trail								
Hot Tub								
Media Library								
Media Room								
Picnic Table		X	X	X		X	X	
Playground	X	X	X	X		X	X	X
Putting Green								
Racquetball								
Soccer								
Swimming Pool - Indoor								
Swimming Pool - Outdoor			X	X				X
Tennis								
Track								
Volleyball								
Security								
CCTV							X	
Courtesy Officer								
Gated Community								
Gated Parking								
Police Substation								
Social Services *	X	X						
Storage - Extra	X	X				X		
Water Feature		X					X	X

* Details in Comparable Property Profile Report

** Proposed Site(s): Kings Bay Gardens

X = All Units, S = Some Units, O = Optional with Fee

The amenity package proposed for the subject site is considered competitive and marketable, both in terms of unit and project amenities, as detailed in the preceding tables. The subject project does not appear to lack any key amenities that would adversely impact its marketability within the Kingsland market, particularly when considering the newness of the subject property and the low proposed gross rents.

Comparable/Competitive Tax Credit Summary

The seven comparable LIHTC projects surveyed in the market are 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. Thus, there appears to be pent-up demand for additional LIHTC product in this market. The subject’s proposed gross Tax Credit rents are lower than those reported among most of the comparable LIHTC projects surveyed in the market, which will ensure the subject’s marketability. The subject development will also be competitive in terms of unit size (square feet), number of bathrooms offered, and amenities offered. Overall, the subject project is considered marketable and will represent a value to low-income households within the Kingsland Site PMA.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the Site PMA following the first year of occupancy at the subject site is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
1	Ashton Cove Apts.	100.0%	95.0%+
4	Caney Heights	100.0%	95.0%+
13	Kings Grant	90.0%	95.0%+
16	Old Jefferson Estates	100.0%	95.0%+
20	Preserve at Newport	100.0%	95.0%+
21	Reserve at Sugar Mill	100.0%	95.0%+
23	Royal Point Apts.	97.2%	95.0%+

As previously discussed and illustrated in the preceding table, the seven LIHTC projects have a combined occupancy rate of 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. Considering the high occupancy rates and waiting lists maintained among the comparable properties and the depth of support (capture rate) for the subject project, we do not expect the development of the subject project to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects in the market. However, it is important to reiterate that there is one additional family-oriented LIHTC project which is expected to come online in 2019. The addition of this property, along with the subject project, could potentially result in higher than typical turnover among the existing comparable properties until the new properties reach stabilized, or full, occupancy rates.

One page profiles of the Comparable/Competitive Tax Credit properties are included in *Addendum B* of this report.

5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$175,287. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$175,287 home is \$1,055, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$175,287
Mortgaged Value = 95% of Median Home Price	\$166,523
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$844
Estimated Taxes and Insurance*	\$211
Estimated Monthly Mortgage Payment	\$1,055

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$542 to \$863 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$192 greater than the cost of renting at the subject project. Given the significantly higher cost of owning a home in this market, we do not anticipate any competitive impact on or from the homebuyer market.

Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists maintained among the existing comparable LIHTC properties in the market, as well as the limited supply of available LIHTC units in the Kingsland Site PMA. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections. We also consider the subject's capture rate, achievable market rents.

Based on our analysis, it is our opinion that the 84 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 units per month.

These absorption projections assume an August 2021 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Kingsland Site PMA.

- Terra Redmon is the Property Manager at Camden Way Apartments (Map ID 3), a comparable LIHTC property in Kingsland. Ms. Redmon stated that additional affordable housing is certainly needed in the Kingsland area. Ms. Redmon stated that she receives over 20 calls a week from families looking for two- or three-bedroom units.
- Kala Sullivan is the Property Manager at Cottages at Camden Apartments (Map ID 6), a government-subsidized property in Kingsland. Ms. Sullivan stated that it would benefit the community if more affordable housing for families became available in the area. Ms. Sullivan added that there are a lot of low-income households in the area that cannot afford the market-rate rents and rely on affordable housing.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 84 units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The subject site location is considered conducive to affordable multifamily rental product and is within a good quality area which will contribute to the project's overall marketability. The subject site is also located within proximity of most basic area services and various arterial roadways which will also enhance the subject's overall marketability.

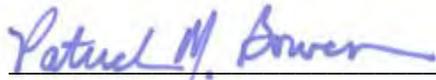
Demographic growth is projected within the Kingsland Site PMA between 2019 and 2021 (subject site opening), in terms of both population and household growth. Notably, nearly 53.0% of all renter households are projected to earn between below \$40,000 in 2021, conducive to affordable rental product such as that proposed for the subject site. The subject's overall capture rate of 9.1% is further indication of a sufficient base of potential support for the subject project and is below the GDCA threshold of 30%.

The seven LIHTC projects have a combined occupancy rate of 98.0%, with five of the seven properties reporting at 100.0% occupancy and maintaining waiting lists. This is a clear indication of strong and pent-up demand for LIHTC product similar to that proposed at the subject site. The subject project will help to alleviate a portion of this pent-up demand. The subject property will also be competitive in terms of overall design and amenities offered, particularly when considering the competitive position of the subject's proposed rents.

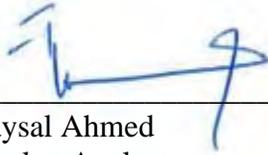
Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable/competitive LIHTC product in this market. We have no recommendations to the subject project at this time.

Section L - Signed 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 regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



Patrick M. Bowen
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Date: May 10, 2019



Faysal Ahmed
Market Analyst
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Date: May 10, 2019



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: May 10, 2019

Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

Section N - Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Tammy Whited, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Faysal Ahmed, Market Analyst, has a background in multifamily property management. This experience has provided him with inside knowledge of the day-to-day operations of rental housing. Mr. Ahmed holds a Bachelor of Public Affairs from The Ohio State University and a Master of Science in Applied Economics from Southern New Hampshire University.

Zachary Seaman, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A:
FIELD SURVEY OF
CONVENTIONAL RENTALS

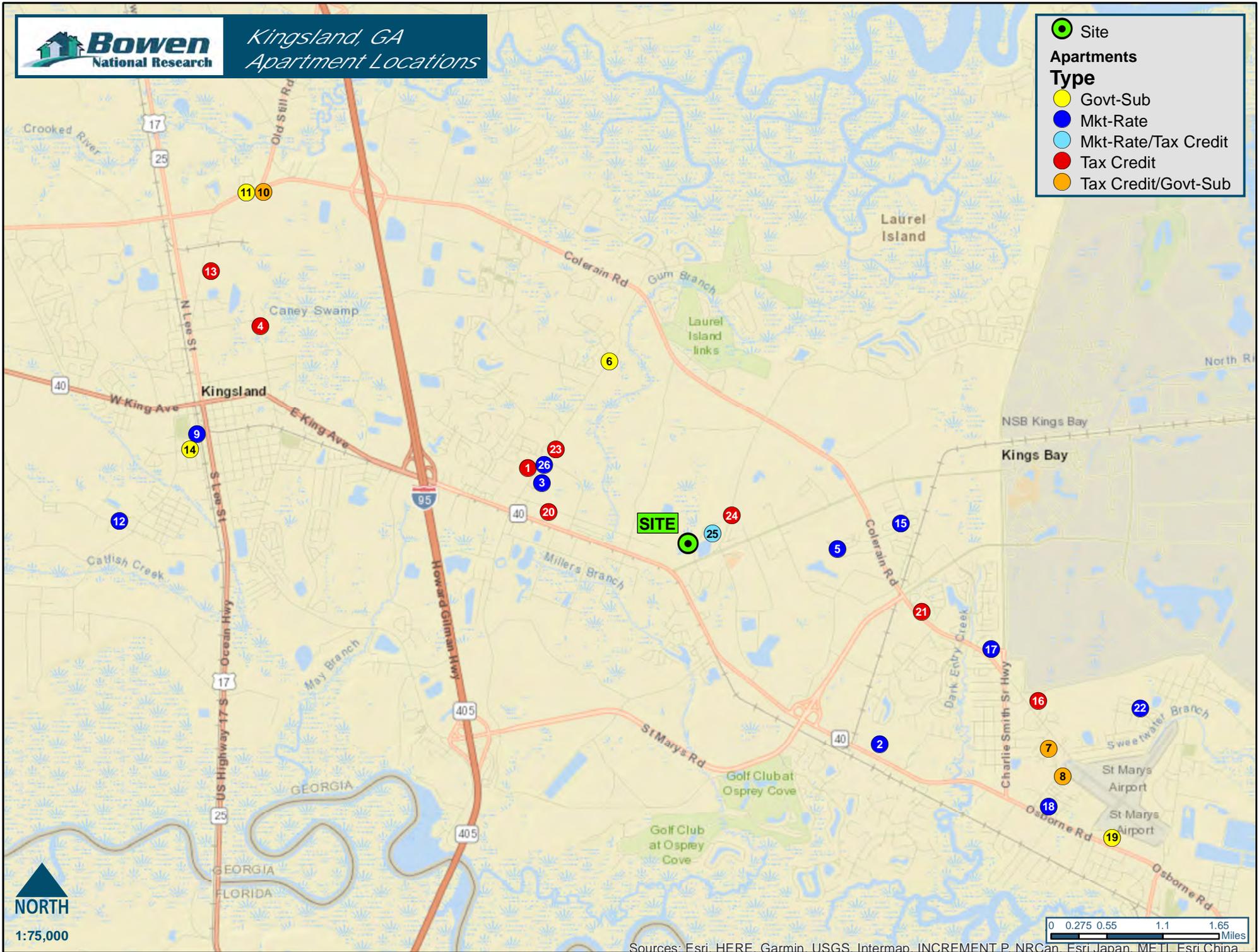


Kingsland, GA Apartment Locations

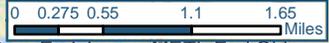
Site
● Site

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



NORTH
1:75,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Ashton Cove Apts.	TAX	B	1999	72	0	100.0%	2.2
✓ 2	Brant Creek Apts.	MRR	A	2010	196	0	100.0%	2.8
✓ 3	Camden Way	MRR	B-	1987	118	0	100.0%	2.1
✓ 4	Caney Heights	TAX	B+	2012	28	0	100.0%	5.8
5	Colerain Oaks Rental Homes	MRR	C	1991	189	0	100.0%	2.3
◆ 6	Cottages at Camden	GSS	B	2000	17	0	100.0%	3.7
7	Cumberland Oaks Apts.	TGS	C	1985	154	0	100.0%	5.3
8	Cumberland Village	TGS	C	1980	64	0	100.0%	5.5
9	Greenbriar Townhomes	MRR	C-	1992	80	0	100.0%	4.9
10	Hilltop Terrace I	TGS	C+	1979	53	0	100.0%	6.5
◆ 11	Hilltop Terrace II	GSS	C+	1988	54	0	100.0%	6.5
✓ 12	Ingleside Apts.	MRR	C+	1982	89	2	97.8%	6.2
✓ 13	Kings Grant	TAX	B+	2008	60	6	90.0%	7.3
14	Kingsland Public Housing (Family & Senior)	GSS	C	1983	163	0	100.0%	5.1
15	Mission Forest Apts.	MRR	B-	1986	104	0	100.0%	2.2
✓ 16	Old Jefferson Estates	TAX	C+	1985	62	0	100.0%	5.0
✓ 17	Park Place Apts.	MRR	B	1989	200	7	96.5%	3.4
18	Pelican Point Apts.	MRR	B-	1987	56	2	96.4%	4.3
19	Pines Apts.	GSS	C+	1983	70	0	100.0%	4.9
✓ 20	Preserve at Newport	TAX	B	2018	72	0	100.0%	1.5
✓ 21	Reserve at Sugar Mill	TAX	A-	1998	70	0	100.0%	2.7
✓ 22	Retreat at Hidden Bay	MRR	B-	1989	200	10	95.0%	6.3
✓ 23	Royal Point Apts.	TAX	B+	2000	144	4	97.2%	2.2
◆ 24	Village at Winding Road I	TAX	A	2013	50	0	100.0%	0.6
25	Village at Winding Road II	MRT		2019	0	0		0.5
26	Willow Way Apts.	MRR	B-	1986	61	3	95.1%	2.1

*Drive distance in miles

✓ Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
■ (MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
■ (MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■ (MIN) Market-Rate & Income Restricted (not LIHTC)		



1	Ashton Cove Apts. 230 N. Gross Rd., Kingsland, GA 31548	Contact: Margarrita (In Person) Phone: (912) 510-7007
	 <p>Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1999 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 175 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Tax Credit; HOME Funds (all units); HCV (15 units)</p>	



2	Brant Creek Apts. 90 Brant Creek Dr., St. Marys, GA 31558	Contact: Pam (In Person) Phone: (912) 729-3101
	 <p>Total Units: 196 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	



3	Camden Way 145 N. Gross Rd., Kingsland, GA 31548	Contact: Terra (In Person) Phone: (912) 729-4116
	 <p>Total Units: 118 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1987 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	



4	Caney Heights 201 Caney Heights Ct., Kingsland, GA 31548	Contact: Lakisha (In Person) Phone: (912) 882-7220
	 <p>Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2012 BR: 3, 4 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (6 units)</p>	

5	Colerain Oaks Rental Homes 306 Ryan Dr., St. Marys, GA 31558	Contact: Lynelle (In Person) Phone: (912) 882-2464
	 <p>Total Units: 189 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1991 BR: 2, 3, 4 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	

<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Govt Subsidized (MIN) Market-Rate & Income Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized (TAX) Tax Credit (TGS) Tax Credit & Govt Subsidized (TIN) Tax Credit & Income Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Govt Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized (INR) Income Restricted (not LIHTC) (ING) Income Restricted (not LIHTC) & Govt Subsidized (GSS) Govt Subsidized (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
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6	Cottages at Camden 1050 N. Gross Rd., Kingsland, GA 31548	Contact: Kala (In Person) Phone: (912) 576-1880
	Total Units: 17 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: 18 mos; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 202 PRAC	
7	Cumberland Oaks Apts. 100 Mary Powell Dr., St. Marys, GA 31558	Contact: Lisa (In Person) Phone: (912) 882-6275
	Total Units: 154 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3-24 mos; AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: Notes: Tax Credit; HUD Section 8	
8	Cumberland Village 300 Martha Dr., St. Marys, GA 31558	Contact: Karen (In Person) Phone: (912) 882-3863
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 23 HH; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Tax Credit; RD 515, has RA (13 units); HCV (1 unit)	
9	Greenbriar Townhomes 244 S. Orange Edwards Blvd., Kingsland, GA 31548	Contact: Theresa (In Person) Phone: (912) 673-6596
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992 BR: 2, 3 Vacant Units: 0 Waitlist: 30 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
10	Hilltop Terrace I 4059 MLK Blvd., Kingsland, GA 31548	Contact: Joy (In Person) Phone: (912) 729-4399
	Total Units: 53 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1979 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 HH; AR Year: Target Population: Family Yr Renovated: 2018 Rent Special: Notes: Tax Credit; RD 515, has RA (34 units); Accepts HCV (0 currently);	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

11	Hilltop Terrace II 4059 MLK Blvd., Kingsland, GA 31548	Contact: Joy (In Person) Phone: (912) 729-4399
	Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: 10 HH; AR Year: Target Population: Senior 62+ Yr Renovated: 2018 Rent Special: Notes: Tax Credit; RD 515, has RA (50 units); Accepts HCV (0 currently)	
12	Ingleside Apts. 1078 Clarks Bluff Rd., Kingsland, GA 31548	Contact: Alley (In Person) Phone: (912) 729-2751
	Total Units: 89 UC: 0 Occupancy: 97.8% Stories: 1 Year Built: 1982 BR: 1, 2, 3, 4 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
13	Kings Grant 201 Caney Heights Ct., Kingsland, GA 31548	Contact: Ms. Tara, (In Person) Phone: (912) 882-7220
	Total Units: 60 UC: 0 Occupancy: 90.0% Stories: 2 Year Built: 2008 BR: 2, 3 Vacant Units: 6 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (20 units)	
14	Kingsland Public Housing (Family & Senior) 303 W. Lawnwood Ave., Kingsland, GA 31548	Contact: Bobby (In Person) Phone: (912) 729-5452
	Total Units: 163 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: AR Year: Target Population: Family, Senior 62+ Yr Renovated: Rent Special: Notes: Public Housing	
15	Mission Forest Apts. 999 Mission Trace Dr., St. Marys, GA 31558	Contact: Nancy (In Person) Phone: (912) 882-4444
	Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1986 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Accepts HCV (0 currently)	

 Comparable Property			
 Senior Restricted			
 (MRR) Market-Rate		 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit		 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRG) Market-Rate & Govt Subsidized		 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MIN) Market-Rate & Income Restricted (not LIHTC)		 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
		 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted



16	Old Jefferson Estates 42 Pinehurst Dr, St. Marys, GA 31558	Contact: Debbie Phone: (912) 673-6344	(In Person)
		Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 3, 4 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: 1994 Rent Special: Notes: Tax Credit; HCV (17 units)	



17	Park Place Apts. 11919 Colerain Rd., St. Marys, GA 31558	Contact: Tara Phone: (912) 673-6001	(In Person)
		Total Units: 200 UC: 0 Occupancy: 96.5% Stories: 2,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 7 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on unit location	

18	Pelican Point Apts. 1 Pelican Point Dr., St. Marys, GA 31558	Contact: Zabrina Phone: (912) 673-6301	(In Person)
		Total Units: 56 UC: 0 Occupancy: 96.4% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

19	Pines Apts. 1119 Douglas Dr., St. Marys, GA 31558	Contact: Tyra Phone: (912) 882-6103	(In Person)
		Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HUD Section 8	



20	Preserve at Newport 201 J Nolan Wells Rd., Kingsland, GA 31548	Contact: Lateshia Phone: (912) 525-0276	(In Person)
		Total Units: 72 UC: 0 Occupancy: 100.0% Stories: Year Built: 2018 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 40 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HOME Funds; HCV (5 units)	

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		



21	Reserve at Sugar Mill 11115 Colerain Rd., St. Marys, GA 31558	Contact: Cheramy (In Person) Phone: (912) 673-6588
	Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998 BR: 2, 3 Vacant Units: 0 Waitlist: 105 HH; AR Year: Target Population: Family Yr Renovated: 2012 Rent Special: Notes: Tax Credit; HCV (9 units)	



22	Retreat at Hidden Bay 2000 Harbor Pines Dr., St. Marys, GA 31558	Contact: Megan (In Person) Phone: (912) 882-7330
	Total Units: 200 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 10 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV; Rent range based on floor level & upgrades	



23	Royal Point Apts. 301 N. Gross Rd., Kingsland, GA 31548	Contact: Grace (In Person) Phone: (912) 729-7135
	Total Units: 144 UC: 0 Occupancy: 97.2% Stories: 2,3 Year Built: 2000 BR: 2, 3 Vacant Units: 4 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: 50% off deposit & application fee waived Notes: Tax Credit; HCV (12 units)	



24	Village at Winding Road I 301 Carnegie Dr., St. Marys, GA 31548	Contact: Tara (In Person) Phone: (912) 510-0001
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (2 units)	

25	Village at Winding Road II 300 Winding Rd., Saint Marys, GA 31538	Contact: Tara (In Person) Phone: (912) 510-0001
	Total Units: 0 UC: 70 Occupancy: Stories: 1 Year Built: 2019 BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Market-Rate (1 unit); Tax Credit (69 units); Accepts HCV (0 currently); 70 units UC, expect completion 6/2019	

Comparable Property	Senior Restricted	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
(MRR) Market-Rate	(TAX) Tax Credit	(TGS) Tax Credit & Govt Subsidized	(INR) Income Restricted (not LIHTC)
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(GSS) Govt Subsidized		(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)			

26	Willow Way Apts.		Contact: Linda		(In Person)		
	149 N. Gross Rd., Kingsland, GA 31548		Phone: (912) 576-5116				
		Total Units: 61	UC: 0	Occupancy: 95.1%	Stories: 1	Year Built: 1986	
		BR: 0, 1, 2		Vacant Units: 3	Waitlist:	AR Year:	
		Target Population: Family				Yr Renovated:	
		Rent Special:					
		Notes: Does not accept HCV					

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs
Effective: 01/2019

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	7	10	12	15	19			11	13	16	21	
	+Base Charge												
	Bottled Gas												
	Electric	8	12	14	18	24			13	16	20	25	
	Heat Pump												
	Oil												
Cooking	Natural Gas	3	4	4	6	7			4	4	6	7	
	Bottled Gas												
	Electric	5	7	9	11	14			7	9	11	14	
	Oil												
Other Electric	23	31	40	49	60			33	42	51	65		
+Base Charge													
Air Conditioning													
Water Heating	Natural Gas	4	6	8	10	11			6	8	10	11	
	Bottled Gas												
	Electric	9	13	18	23	28			13	18	23	28	
	Oil												
Water	18	19	23	28	34			19	23	29	34		
Sewer	19	20	25	30	35			20	25	30	35		
Trash Collection	15	15	15	15	15			15	15	15	15		
Internet*		20	20	20	20	20			20	20	20	20	
Cable*		20	20	20	20	20			20	20	20	20	
Alarm Monitoring*													

* Estimated- not from source

ADDENDUM B

COMPARABLE PROPERTY PROFILES

1 Ashton Cove Apts. 2.2 miles to site



Address: 230 N. Gross Rd., Kingsland, GA 31548
 Phone: (912) 510-7007 Contact: Margarrita (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 1999
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2019
 Turnover: Stories: 1,2
 Waitlist: 175 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HOME Funds (all units); HCV (15 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Clubhouse, TV Lounge; Laundry Room; On-Site Management; Recreation Areas (Picnic Table, Playground); Social Services (Parties); Extra Storage; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	15	0	703	\$0.78	\$551	50%
1	1	G	3	0	703	\$0.87	\$613	55%
2	2	G	14	0	899	\$0.69	\$617	50%
2	2	G	6	0	899	\$0.69	\$619	50%
2	2	G	16	0	886	\$0.62	\$545	55%
2	2	G	2	0	886	\$0.70	\$617	55%
3	2	G	11	0	1,107	\$0.64	\$704	50%
3	2	G	5	0	1,107	\$0.77	\$850	55%

* Adaptive Reuse

2 Brant Creek Apts. 2.8 miles to site



Address: 90 Brant Creek Dr., St. Marys, GA 31558
 Phone: (912) 729-3101 Contact: Pam (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 196 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 3 HH;
 Rent Special:

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility: A/A

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; Security System; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet, Wood Laminate)

Property Amenities: Car Care (Car Wash); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground, Outdoor Swimming Pool); CCTV; Extra Storage; Water Feature

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	61	0	757	\$1.14 - \$1.18	\$860 - \$890	0%
2	2	G	95	0	1,029	\$1.01	\$1,035	0%
3	2	G	40	0	1,186	\$1.05	\$1,250	0%

* Adaptive Reuse

3 Camden Way 2.1 miles to site



Address: 145 N. Gross Rd., Kingsland, GA 31548
 Phone: (912) 729-4116 Contact: Terra (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 118 Year Built: 1987
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: 12 mos;
 Rent Special:

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Disposal; Range; Refrigerator; AC Other; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	14	0	300	\$1.95	\$585	0%
1	1	G	78	0	600	\$1.13	\$675	0%
2	1 - 2	G	21	0	865	\$0.88 - \$0.91	\$765 - \$785	0%
3	2	G	5	0	1,152	\$0.76	\$875	0%

* Adaptive Reuse

4 Caney Heights 5.8 miles to site



Address: 201 Caney Heights Ct., Kingsland, GA 31548
 Phone: (912) 882-7220 Contact: Lakisha (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 28 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 1
 Waitlist: 10 HH;
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/C

Notes: Tax Credit; HCV (6 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Activity-Craft Room, Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Picnic Table, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	3	0	1,350	\$0.48	\$652	50%
3	2	G	15	0	1,350	\$0.61	\$820	60%
4	2	G	2	0	1,580	\$0.44	\$699	50%
4	2	G	8	0	1,580	\$0.56	\$885	60%

* Adaptive Reuse

12 Ingleside Apts. 6.2 miles to site



Address: 1078 Clarks Bluff Rd., Kingsland, GA 31548
 Phone: (912) 729-2751 Contact: Alley (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 89 Year Built: 1982
 Vacant Units: 2 *AR Year:
 Occupancy: 97.8% Yr Renovated:
 Turnover: Stories: 1
 Waitlist:
 Rent Special:

Ratings
 Quality: C+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Does not accept HCV



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Patio/Deck; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: On-Site Management; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	800	\$0.87	\$695	0%
2	1	G	30	0	985	\$0.81	\$795	0%
3	1	G	25	1	1,000	\$0.90	\$895	0%
3	1.5	T	8	1	1,120	\$1.07	\$1,200	0%
4	2	G	10	0	1,150	\$1.13	\$1,300	0%

* Adaptive Reuse

13 Kings Grant 7.3 miles to site



Address: 201 Caney Heights Ct., Kingsland, GA 31548
 Phone: (912) 882-7220 Contact: Ms. Tara, Lakisha (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2008
 Vacant Units: 6 *AR Year:
 Occupancy: 90.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist:
 Rent Special:

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/C

Notes: Tax Credit; HCV (20 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet)

Property Amenities: Business Center (Computer); Activity-Craft Room, Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	900	\$0.73	\$654	50%
2	2	G	20	1	900	\$0.88	\$791	60%
3	2	G	14	2	1,100	\$0.67	\$739	50%
3	2	G	19	3	1,100	\$0.76	\$837	60%

* Adaptive Reuse

16 Old Jefferson Estates 5.0 miles to site



Address: 42 Pinehurst Dr, St. Marys, GA 31558
 Phone: (912) 673-6344 Contact: Debbie (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 62 Year Built: 1985
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 1994
 Turnover: Stories: 1
 Waitlist: 3 HH;
 Rent Special:

Ratings
 Quality: C+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (17 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Patio/Deck; W/D Hookup Only; Window Treatments; Flooring (Carpet, Wood Laminate)

Property Amenities:

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	2	G	12	0	1,300	\$0.49	\$642	50%
3	2	G	12	0	1,300	\$0.62	\$808	60%
4	2	G	19	0	1,330	\$0.53	\$704	50%
4	2	G	19	0	1,330	\$0.67	\$889	60%

* Adaptive Reuse

17 Park Place Apts. 3.4 miles to site



Address: 11919 Colerain Rd., St. Marys, GA 31558
 Phone: (912) 673-6001 Contact: Tara (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 200 Year Built: 1989
 Vacant Units: 7 *AR Year:
 Occupancy: 96.5% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/A

Notes: Does not accept HCV; Rent range based on unit location



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Laundry Room; On-Site Management; Dog Park; Recreation Areas (Firepit, Fitness Center, Picnic Table, Playground, Outdoor Swimming Pool, Tennis, Volleyball); Extra Storage; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	32	1	750	\$1.08 - \$1.27	\$812 - \$950	0%
2	1 - 2	G	144	6	950	\$1.08 - \$1.28	\$1,027 - \$1,218	0%
3	2	G	24	0	1,100	\$1.08 - \$1.19	\$1,189 - \$1,314	0%

* Adaptive Reuse

20 Preserve at Newport 1.5 miles to site



Address: 201 J Nolan Wells Rd., Kingsland, GA 31548
 Phone: (912) 525-0276 Contact: Lateshia (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 72 Year Built: 2018
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories:
 Waitlist: 40 HH;
 Rent Special:

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B



Notes: Tax Credit; HOME Funds; HCV (5 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Microwave; Range; Refrigerator; W/D Hookup Only; Walk-In Closet; Window Treatments; Flooring (Wood Laminate)

Property Amenities: Clubhouse; Pavilion; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table, Playground); Extra Storage

Parking Type:

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	738	\$0.57	\$422	50%
1	1	G	3	0	738	\$0.57	\$422	60%
2	2	G	8	0	984	\$0.50	\$495	50%
2	2	G	32	0	984	\$0.56	\$550	60%
3	2	G	4	0	1,202	\$0.47	\$570	50%
3	2	G	16	0	1,202	\$0.52	\$625	60%

* Adaptive Reuse

21 Reserve at Sugar Mill 2.7 miles to site



Address: 11115 Colerain Rd., St. Marys, GA 31558
 Phone: (912) 673-6588 Contact: Cheramy (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 70 Year Built: 1998
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2012
 Turnover: Stories: 2
 Waitlist: 105 HH;
 Rent Special:

Ratings
 Quality: A-
 Neighborhood: B
 Access/Visibility: A/A

Notes: Tax Credit; HCV (9 units)

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet, Wood Laminate)

Property Amenities: Business Center (Computer); Clubhouse; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground); CCTV; Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	18	0	964	\$0.56	\$544	50%
2	2	G	17	0	964 - 984	\$0.72 - \$0.70	\$691	60%
3	2	G	18	0	1,184	\$0.62	\$736	50%
3	2	G	17	0	1,184	\$0.66	\$786	60%

* Adaptive Reuse

22 Retreat at Hidden Bay 6.3 miles to site



Address: 2000 Harbor Pines Dr., St. Marys, GA 31558
 Phone: (912) 882-7330 Contact: Megan (In Person)
 Property Type: Market Rate
 Target Population: Family
 Total Units: 200 Year Built: 1989 Ratings
 Vacant Units: 10 *AR Year: Quality: B-
 Occupancy: 95.0% Yr Renovated: Neighborhood: B
 Turnover: Stories: 2 Access/Visibility: B/B
 Waitlist:
 Rent Special:



Notes: Does not accept HCV; Rent range based on floor level & upgrades

Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; W/D Included; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	44	2	650	\$1.22 - \$1.29	\$795 - \$840	0%
2	2	G	112	6	950	\$0.99 - \$1.04	\$940 - \$987	0%
3	2	G	44	2	1,150	\$0.97	\$1,121	0%

* Adaptive Reuse

23 Royal Point Apts. 2.2 miles to site



Address: 301 N. Gross Rd., Kingsland, GA 31548
 Phone: (912) 729-7135 Contact: Grace (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 144 Year Built: 2000
 Vacant Units: 4 *AR Year:
 Occupancy: 97.2% Yr Renovated:
 Turnover: Stories: 2,3
 Waitlist:
 Rent Special: 50% off deposit & application fee waived

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B

Notes: Tax Credit; HCV (12 units)



Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Water Feature

Parking Type: Surface Lot

Unit Configuration

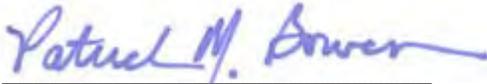
Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	72	0	990	\$0.80	\$790	60%
3	2	G	72	4	1,189	\$0.75	\$895	60%

* Adaptive Reuse

Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, 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 for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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

Market Study Index

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Kingsland, Georgia by MVAH Development LLC (developer).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. 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 end users.

2. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

3. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

4. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the Kingsland Site PMA that we consider most comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kings Bay Gardens	2021	84	-	-	24 (-)	36 (-)	24 (-)	-
2	Brant Creek Apts.	2010	196	100.0%	-	61 (100.0%)	95 (100.0%)	40 (100.0%)	-
3	Camden Way	1987	118	100.0%	14 (100.0%)	78 (100.0%)	21 (100.0%)	5 (100.0%)	-
12	Ingleside Apts.	1982	89	97.8%	-	16 (100.0%)	30 (100.0%)	33 (93.9%)	10 (100.0%)
17	Park Place Apts.	1989	200	96.5%	-	32 (96.9%)	144 (95.8%)	24 (100.0%)	-
22	Retreat at Hidden Bay	1989	200	95.0%	-	44 (95.5%)	112 (94.6%)	44 (95.5%)	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 803 units with an overall occupancy rate of 97.6%. None of the comparable properties has an occupancy rate below 95.0%, demonstrating that the selected properties are well-received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Kings Bay Gardens		Brant Creek Apts.		Camden Way		Ingleside Apts.		Park Place Apts.		Retreat at Hidden Bay	
123 Kings Bay Road		90 Brant Creek Dr.		145 N. Gross Rd.		1078 Clarks Bluff Rd.		11919 Colerain Rd.		2000 Harbor Pines Dr.	
Kingsland, GA		St. Marys, GA		Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$875		\$675		\$695		\$881		\$818	
2	Date Surveyed	04/16/2019		04/25/2019		04/25/2019		04/22/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		97%		95%	
5	Effective Rent & Rent/ sq. ft	\$875	1.16	\$675	1.13	\$695	0.87	\$881	1.17	\$818	1.26
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		R/1		R/1		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2021		1987	\$34	1982	\$39	1989	\$32	1989	\$32
8	Condition/Street Appeal	E		G	\$15	F	\$30	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	713	(\$12)	600	\$31	800	(\$24)	750	(\$10)	650	\$17
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		W	\$5	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/N	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	L	\$10	W/D	(\$25)
19	Floor Coverings	C		C/L		C		C		C/V	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$5	N/N	\$10	N/N	\$10	Y/N	\$5	Y/Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		N	\$5	N	\$5	N	\$5	Y	
28	Pool/Recreation Areas	F/G	(\$7)	N	\$8	N	\$8	P/F/S/T	(\$13)	P/F	(\$7)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N	(\$3)	N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$39	Y/Y		Y/Y		N/N	\$39	N/N	\$39
39	Trash/Recycling	Y/N		Y/N		Y/N		N/N	\$15	N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	11	1	10	1	8	4	6	4
41	Sum Adjustments B to D	\$34	(\$35)	\$139	(\$5)	\$118	(\$24)	\$85	(\$31)	\$82	(\$40)
42	Sum Utility Adjustments	\$39						\$54		\$54	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$38	\$108	\$134	\$144	\$94	\$142	\$108	\$170	\$96	\$176
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$913		\$809		\$789		\$989		\$914	
45	Adj Rent/Last rent		104%		120%		114%		112%		112%
46	Estimated Market Rent	\$890	\$1.25 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Kings Bay Gardens		Brant Creek Apts.		Camden Way		Ingleside Apts.		Park Place Apts.		Retreat at Hidden Bay	
123 Kings Bay Road		90 Brant Creek Dr.		145 N. Gross Rd.		1078 Clarks Bluff Rd.		11919 Colerain Rd.		2000 Harbor Pines Dr.	
Kingsland, GA		St. Marys, GA		Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,035		\$785		\$795		\$1,123		\$964	
2	Date Surveyed	04/16/2019		04/25/2019		04/25/2019		04/22/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		96%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,035	1.01	\$785	0.91	\$795	0.81	\$1,123	1.18	\$964	1.01
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		R/1		R/1		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2021	\$11	1987	\$34	1982	\$39	1989	\$32	1989	\$32
8	Condition/Street Appeal	E		G	\$15	F	\$30	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		1	\$30	2		2	
13	Unit Interior Sq. Ft.	909	(\$30)	865	\$11	985	(\$19)	950	(\$10)	950	(\$10)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		W	\$5	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/N	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C/L		C		C		C/V	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$5	N/N	\$10	N/N	\$10	Y/Y		Y/Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		N	\$5	N	\$5	N	\$5	Y	
28	Pool/Recreation Areas	F/G	(\$7)	N	\$8	N	\$8	P/F/S/T	(\$13)	P/F	(\$7)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N	(\$3)	N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$48	Y/Y		N/N	\$48	N/N	\$48	N/N	\$48
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	11	1	11	1	6	4	6	4
41	Sum Adjustments B to D	\$34	(\$53)	\$119	(\$5)	\$148	(\$19)	\$70	(\$31)	\$70	(\$25)
42	Sum Utility Adjustments	\$48				\$63		\$63		\$63	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$29	\$135	\$114	\$124	\$192	\$230	\$102	\$164	\$108	\$158
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,064		\$899		\$987		\$1,225		\$1,072	
45	Adj Rent/Last rent		103%		114%		124%		109%		111%
46	Estimated Market Rent	\$1,050	\$1.16 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type →

THREE-BEDROOM

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Kings Bay Gardens		Brant Creek Apts.		Camden Way		Ingleside Apts.		Park Place Apts.		Retreat at Hidden Bay	
123 Kings Bay Road		90 Brant Creek Dr.		145 N. Gross Rd.		1078 Clarks Bluff Rd.		11919 Colerain Rd.		2000 Harbor Pines Dr.	
Kingsland, GA		St. Marys, GA		Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA	
Subject		Subject		Subject		Subject		Subject		Subject	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,250		\$875		\$895		\$1,252		\$1,121	
2	Date Surveyed	04/16/2019		04/25/2019		04/25/2019		04/22/2019		04/16/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		96%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,250	1.05	\$875	0.76	\$895	0.90	\$1,252	1.14	\$1,121	0.97
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		R/1		R/1		WU/2,3		WU/2	
7	Yr. Built/Yr. Renovated	2021	\$11	1987	\$34	1982	\$39	1989	\$32	1989	\$32
8	Condition/Street Appeal	E		G	\$15	F	\$30	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		1	\$30	2		2	
13	Unit Interior Sq. Ft.	1109	(\$19)	1152	(\$10)	1000	\$26	1100	\$2	1150	(\$10)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		W	\$5	C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/N	\$15	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C/L		C		C		C/V	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	N		Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$5	N/N	\$10	N/N	\$10	Y/Y		Y/N	\$5
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	N	(\$5)	N		N		N		N	
27	Community Space	Y		N	\$5	N	\$5	N	\$5	Y	
28	Pool/Recreation Areas	F/G	(\$7)	N	\$8	N	\$8	P/F/S/T	(\$13)	P/F	(\$7)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N	(\$3)	N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$58	Y/Y		N/N	\$58	N/N	\$58	N/N	\$58
39	Trash/Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15	N/N	\$15
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	6	10	2	12		7	3	7	4
41	Sum Adjustments B to D	\$34	(\$42)	\$108	(\$15)	\$174		\$72	(\$21)	\$75	(\$25)
42	Sum Utility Adjustments	\$58				\$73		\$73		\$73	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$50	\$134	\$93	\$123	\$247	\$247	\$124	\$166	\$123	\$173
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,300		\$968		\$1,142		\$1,376		\$1,244	
45	Adj Rent/Last rent		104%		111%		128%		110%		111%
46	Estimated Market Rent	\$1,225	\$1.10 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$890 for a one-bedroom unit, \$1,050 for a two-bedroom unit and \$1,225 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$542	\$890	39.1%
One-Br.	60%	\$619	\$890	30.4%
Two-Br.	50%	\$645	\$1,050	38.6%
Two-Br.	60%	\$747	\$1,050	28.9%
Three-Br.	50%	\$738	\$1,225	39.8%
Three-Br.	60%	\$863	\$1,225	29.6%

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject’s Tax Credit rents will likely be perceived as significant values within the market as they represent market rent advantages ranging from 28.9% to 39.8%, depending upon bedroom type and AMHI level.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1982 and 2010. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent quality finish and appearance upon completion. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package which is relatively competitive with those offered among the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a project amenities package which is considered inferior to those offered among most of the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.