

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
PATRIOT  
PARK**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: PATRIOT PARK**

116 Patriot Trail  
Flemington, Liberty County, Georgia 31313

Effective Date: May 30, 2020  
Report Date: May 22, 2020

Prepared for:  
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President  
W.H. Gross Construction Company  
1209 E King Avenue  
Kingsland, Georgia 31549

Prepared by:  
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May 22, 2020

Bill Gross  
President  
W.H. Gross Construction Company  
1209 E King Avenue  
Kingsland, Georgia 31549

Re: Application Market Study for Patriot Park, located in Flemington, Liberty County, Georgia

Dear Mr. Gross:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Flemington, Liberty County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of the proposed 60-unit, age-restricted LIHTC project. It will be a newly constructed affordable LIHTC project, with 60 revenue generating units, restricted to senior households ages 55 and older earning 40, 60 and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

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

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

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study

guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

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

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts reduce the strain on health care systems. These efforts result in extensive impacts to economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point is it unclear how long it will be before the emergency restrictions are lifted or loosened or how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- 1) Clients and market participants throughout the country report April and May collections that were better than expected for all types of multifamily properties. Particularly for affordable and senior housing.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not open until 2021, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018 but continued through 2019. While this recession will undoubtedly be different than the last this performance supports the points made above and illustrates the resilience in the affordable housing sector.*
- 4) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has already begun loosening restrictions on businesses including eat-in restaurants and barber shops. This will open up various job segments creating more stability and demand in the local economy.*
- 5) Finally, there have been transactions that were started prior to shut-down that have recently closed without adjustment.*

*All of the comparable properties were interviewed since late April 2020. Property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders. Local employment and unemployment data is not yet available that reflects the effects of these orders; however, we expect significant employment losses will result in the market, particularly in volatile industries including retail trade and accommodation/food services. Overall, we did not experience significant barriers to local data collection as a result of the pandemic and we believe the quality of data collected in this report supports the credibility of our conclusions.*

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not

**BILL GROSS**  
**WH GROSS CONSTRUCTION COMPANY**  
**MAY 22, 2020**

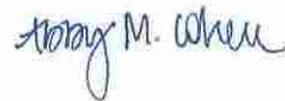
hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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## **B. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### 1. Project Description

Patriot Park will be a newly constructed senior property located at 116 Patriot Trail in Flemington, Liberty County, Georgia, which will consist of one, three-story, elevator-serviced, lowrise building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@40%								
1BR / 1BA	700	2	\$298	\$95	\$393	\$393	\$781	
2BR / 1BA	900	10	\$351	\$121	\$472	\$472	\$889	
@60%								
1BR / 1BA	700	6	\$492	\$95	\$587	\$590	\$781	
2BR / 1BA	900	30	\$585	\$121	\$706	\$708	\$889	
@70%								
1BR / 1BA	700	2	\$580	\$95	\$675	\$688	\$781	
2BR / 1BA	900	10	\$696	\$121	\$817	\$826	\$889	
		<b>60</b>						

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

The Subject’s proposed rents at 40, 60 and 70 percent of the AMI are below the maximum allowable levels. The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market ate comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the Subject will lack a swimming pool and balconies/patios, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject site is located on the east side of Patriots Trail Road. The Subject site has good visibility and accessibility from Patriots Trail Road. The Subject site is currently wooded land. Surrounding uses consist of wooded land, and a number of commercial uses in average to good condition. The Subject’s location has a Walk Score of 26 and is considered “Car Dependent.” Crime risk indices in the Subject’s area are considered average. The Subject site is considered a desirable building site for rental housing. The Subject is located in a commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject site.

### 3. Market Area Definition

The PMA is defined by Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; the McIntosh County line to the south; and the Ogeechee River to the east. This area includes the communities of Hinesville, Flemington, Walthourville, Ludowici, and Richmond Hill, as well as outlying parts of Liberty, Long and Bryan Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.6 miles  
East: 20.2 miles

South: 22.4 miles

West: 20.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants come from Hinesville but many tenants are from other regions of coastal Georgia and seniors in particular relocated from other communities. The property manager at Ways Station Apartments, a new construction senior property in Richmond Hill, reported senior tenants come from throughout the coastal Georgia region and the greater Savannah area, including Hinesville and Flemington. Additionally, there are very few other senior LIHTC properties in the Bryan, Liberty, Long and McIntosh areas that seniors in those communities could relocate to. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 22.4 miles.

#### **4. Community Demographic Data**

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 98,566 by July 2022. The PMA has a senior population of 20,213 as of 2019, which is expected to grow to 21,754 by July 2022. The percentage of senior renter households in the PMA increased between 2010 and 2019, and is estimated to be 21.8 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$11,790 and \$33,950 for its LIHTC units; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Hinesville, GA is experiencing a foreclosure rate of one in every 3,124 homes, while Liberty County is experiencing a foreclosure rate of one in every 2,770 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Hinesville, GA is experiencing a higher foreclosure rate to the nation. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April 2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

#### **5. Economic Data**

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.1 percent, compared to 1.3 percent across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment

data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

## 6. Project-Specific Affordability and Demand Analysis

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$11,790	\$19,400	2	34	0	34	6.0%	\$298
1BR @60%	\$17,610	\$25,440	6	43	0	43	13.8%	\$492
1BR @70%	\$20,250	\$29,680	2	45	0	45	4.4%	\$580
1BR Overall	\$11,790	\$29,680	10	82	0	82	12.1%	-
2BR @40%	\$14,160	\$19,400	10	91	0	91	11.0%	\$351
2BR @60%	\$21,180	\$29,100	30	117	0	117	25.6%	\$585
2BR @70%	\$24,510	\$33,950	10	123	0	123	8.2%	\$696
2BR Overall	\$14,160	\$33,950	50	223	0	223	22.4%	-
@40% Overall	\$11,790	\$19,400	12	124	0	124	9.7%	-
@60% Overall	\$17,610	\$29,100	36	161	0	161	22.4%	-
@70% Overall	\$20,250	\$33,950	12	168	0	168	7.1%	-
Overall	\$11,790	\$33,950	60	305	0	305	19.6%	-

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

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,286 units.

The availability of LIHTC data is considered good; there are 10 LIHTC properties in the PMA, six of which are located in Liberty County. We included five LIHTC developments as comparables in this report, all of which are located inside of the PMA. These properties include four LIHTC developments located in Liberty County and one, new construction, age-restricted development located in Richmond Hill in Bryan County. While Richmond Hill is considered a slightly superior location to Hinesville and Flemington, given its superior access to Savannah, this property illustrates the demand for new construction senior developments in the area. One of the comparable LIHTC properties located in Hinesville targets seniors and the remaining properties target families. The comparable LIHTC properties are all located between 1.1 and 17.0 miles of the proposed Subject.

The availability of market rate data is considered good. We included six properties are comparables in this report. All of these properties are located in the PMA within 4.6 miles of the Subject site. Three of these properties were built since 2004 and exhibit good to excellent condition. These properties offer one and two-bedroom units and are in similar locations to the Subject site.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$298	\$408	\$869	\$630	111%
1BR / 1BA	@60%	\$492	\$482	\$869	\$664	35%
1BR / 1BA	@70%	\$580	\$641	\$869	\$762	31%
2BR / 1BA	@40%	\$351	\$482	\$999	\$734	109%
2BR / 1BA	@60%	\$585	\$563	\$999	\$769	31%
2BR / 1BA	@70%	\$696	\$731	\$999	\$859	23%

As illustrated the Subject’s proposed 40, 60 and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s rents provide an advantage of 23 to 111 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents are below or within the surveyed range of comparable LIHTC and market rents.

Independence Place is achieving the highest one-bedroom unrestricted rents in the market. Independence Place is a 265-unit, garden-style development located 4.6 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2022. The manager at Independence Place reported the property as fully occupied, indicating the current rents are well accepted in the market. Independence Place offers hardwood flooring, walk-in closets, basketball courts, a playground, tennis courts, recreational areas, and volleyball court, all of which the proposed Subject will lack. However, the proposed Subject will offer washer/dryers, which are offered by Independence Place. On balance, we believe the in-unit and property amenity packages offered by Independence Place to be inferior and superior relative to the Subject, respectively. Independence Place also offers slightly inferior unit sizes compared to the proposed Subject. The Subject’s proposed rents have an advantage of 41 to 192 percent over the current rents at this property. Liberty Club Apartments is the newest market rate property in the area and is achieving the highest rents among two-bedroom units. The Subject will be considered inferior to this property but will also have a rent advantage of 44 to 185 percent over the rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**8. Absorption/Stabilization Estimate**

Information regarding the absorption periods of comparable properties located in Liberty and Bryan County are illustrated in the table below.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

\*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, age-restricted LIHTC property with 60 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject’s absorption pace will be most similar to the senior LIHTC properties and concluded to an absorption pace of 15 units per month. This indicates an estimated absorption period of four units per month. The Subject will be completed in July 2022 and will enter the market during the national recovery from the COVID-19 pandemic.

**9. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The one LIHTC property located in Liberty County has the lowest rents in the surveyed market but reported a waiting list of over 100 households, from which all of the Subject’s 60 units could theoretically be leased. In contrast, the one senior LIHTC comparable in Bryan County reported the highest of the comparable restricted rents and maintains a waiting list of 20 households. Therefore, we believe there is demand for additional senior housing at all price points and the Subject’s rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

Summary Table: (must be completed by the analyst and included in the executive summary)										
<b>Development Name:</b>		Patriot Park					<b>Total # Units:</b>			60
<b>Location:</b>		116 Patriot Trl Flemington, GA 31313					<b># LIHTC Units:</b>			60
<b>PMA Boundary:</b>		Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; the McIntosh County line to the south; and the Ogeechee River to the east								
								<b>Farthest Boundary Distance to Subject:</b>	22.4 miles	
Rental Housing Stock (found on page 74)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	35	3,400	165	95.1%						
Market-Rate Housing	13	1,478	98	93.4%						
<i>Assisted/Subsidized Housing not to include LIHTC</i>	12	1,139	37	96.8%						
LIHTC	10	783	30	96.2%						
Stabilized Comps	35	3,400	165	95.1%						
Properties in Construction & Lease Up	3	448	448	0.0%						
*Only includes properties in PMA										
Subject Development					Average Market Rent*			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
2	1BR at 40% AMI	1	700	\$298	\$630	\$0.90	111%	\$869	\$1.30	
10	2BR at 40% AMI	1	900	\$351	\$734	\$0.82	109%	\$999	\$0.87	
6	1BR at 60% AMI	1	700	\$492	\$664	\$0.95	35%	\$869	\$1.30	
30	2BR at 60% AMI	1	900	\$585	\$769	\$0.85	31%	\$999	\$0.87	
2	1BR at 70% AMI	1	700	\$580	\$762	\$1.09	31%	\$869	\$1.30	
10	2BR at 70% AMI	1	900	\$696	\$859	\$0.95	23%	\$999	\$0.87	
Capture Rates (found on page 65)										
Targeted Population				@40%	@60%	@70%	Market-rate	Other:___	Overall	
Capture Rate:				9.7%	22.4%	7.1%	-	-	19.6%	

\*Includes LIHTC and unrestricted (when applicable)

## **C. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

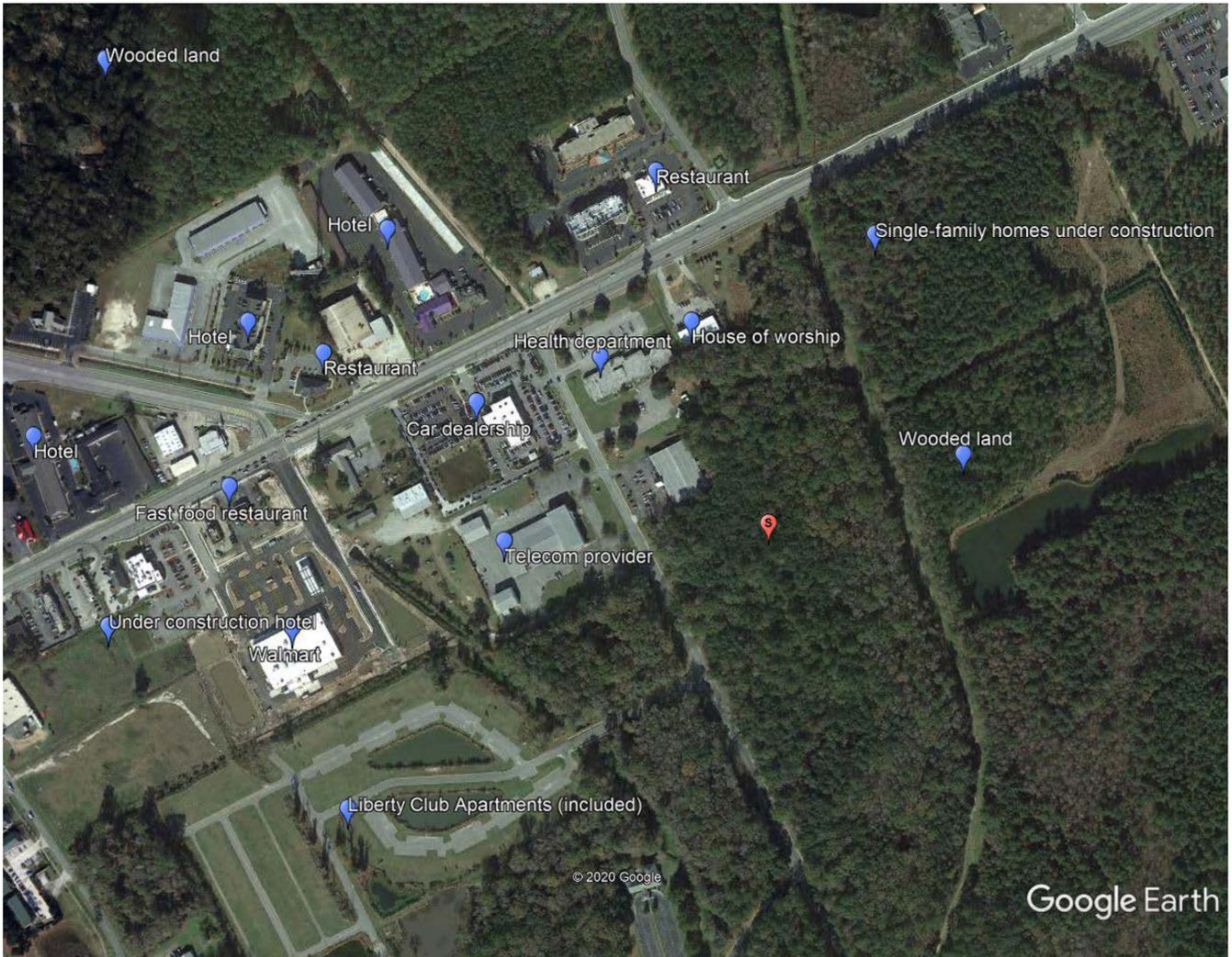
- 1. Project Address and Development Location:** The Subject site is located at 116 Patriot Trail in Flemington, Liberty County, Georgia 31313. The Subject site is currently vacant.
- 2. Construction Type:** The Subject will consist of one, three-story, elevator-serviced, lowrise building. The Subject will be new construction.
- 3. Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. Special Population Target:** None.
- 5. Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. Rents and Utility Allowances:** See following property profile.
- 8. Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. Proposed Development Amenities:** See following property profile.

Patriot Park												
<b>Location</b>	116 Patriot Trl Flemington, GA 31313 Liberty County											
<b>Units</b>	60											
<b>Type</b>	Lowrise (age-restricted) (3 stories)											
<b>Year Built / Renovated</b>	2022 / n/a											
<b>Tenant Characteristics</b>	HFOP, Seniors 55+											
Market												
<b>Program</b>	@40%, @60%, @70%				<b>Leasing Pace</b>				n/a			
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>				n/a			
<b>Units/Month Absorbed</b>	n/a				<b>Concession</b>				n/a			
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included – central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included – electric				<b>Water</b>				not included			
<b>Water Heat</b>	not included – electric				<b>Sewer</b>				not included			
<b>Heat</b>	not included – electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Lowrise (3 stories)	2	700	\$298	\$0	@40%	n/a	N/A	N/A	yes	
1	1	Lowrise (3 stories)	6	700	\$492	\$0	@60%	n/a	N/A	N/A	no	
1	1	Lowrise (3 stories)	2	700	\$580	\$0	@70%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	10	900	\$351	\$0	@40%	n/a	N/A	N/A	yes	
2	1	Lowrise (3 stories)	30	900	\$585	\$0	@60%	n/a	N/A	N/A	no	
2	1	Lowrise (3 stories)	10	900	\$696	\$0	@70%	n/a	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Blinds			<b>Property</b>			Business			<b>Security</b>		Limited Access
	Carpeting						Center/Computer Lab			<b>Premium</b>		none
	Central A/C						Clubhouse/Meeting			<b>Other</b>		none
	Dishwasher						Room/Community			<b>Services</b>		Adult Education
	Ceiling Fan						Room					
	Garbage Disposal						Courtyard					
	Hand Rails						Elevators					
	Microwave						Exercise Facility					
	Oven						Off-Street Parking					
	Pull Cords						On-Site Management					
	Refrigerator						Wi-Fi					
	Washer/Dryer											
Comments												
Adult education will include classes on healthy eating, computers, and technology as well as fitness. The proposed utility allowances are \$95 for the one-bedroom units and \$121 for the two-bedroom units.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in July 2021 and be completed in July 2022. We will utilize 2022 as the market entry year for demographic purposes according to the DCA Market Study Manual.
- Conclusion:** The Subject will be an excellent-quality, elevator-serviced, lowrise apartment complex, comparable to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration.

## **D.SITE EVALUATION**

- 1. Date of Site Visit and Name of Inspector:** Abby Cohen visited the site on May 30, 2020.
- 2. Physical Features of the Site:** The following illustrates the physical features of the site.  
**Frontage:** The Subject site has frontage along the east side of Patriot Trail Road.  
**Visibility/Views:** The Subject site will be located on the eastern side of Patriot Trail Road. Visibility and views from the site will be good and initially will include vacant land.  
**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2020.

The Subject site is located on the east side of Patriot Trail Road. The Subject site is currently wooded land. Adjacent north of the Subject site is wooded land. Directly west of the Subject site is a house of worship in average condition. Farther west and north are commercial

uses including hotels, restaurants and a car dealership. South of the Subject site is wooded land. The uses surrounding the Subject are in good condition and the site has good proximity to locational amenities. The Subject’s location has a Walk Score of 26 and is considered “Car Dependent.”

**Positive/Negative Attributes of Site:**

The Subject’s proximity to retail and other locational amenities as well as its surrounding uses, which are in good condition, are considered positive attributes. The Subject site is within close proximity to US Route 84, which provides convenient access to other employment centers.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 2.6 miles of all locational amenities. Additionally, it is within 2.5 miles of Fort Stewart, which is the area’s largest employer.

**4. Pictures of Site and Adjacent Uses:**

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



Subject site



Subject site



Subject site



Subject site



View south on Patriot's Trail



View north on Patriot's Trail



House of worship north of the Subject site



House of worship north of the Subject site



Century Link office building west of the Subject site



Century Link office building west of the Subject site



Car dealership west of the Subject site



Car dealership west of the Subject site



Walmart west of the Subject site



Walmart west of the Subject site



Hotel under construction west of the Subject site



Liberty Club Apartments (inclued) west of the Subject site



Liberty Club Apartments (included) west of the Subject site



Liberty Club Apartments (included) west of the Subject site



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses east on State Route 84



Commercial uses east on State Route 84



Commercial uses east on State Route 84



Recreation center south of the Subject site



Recreation center south of the Subject site



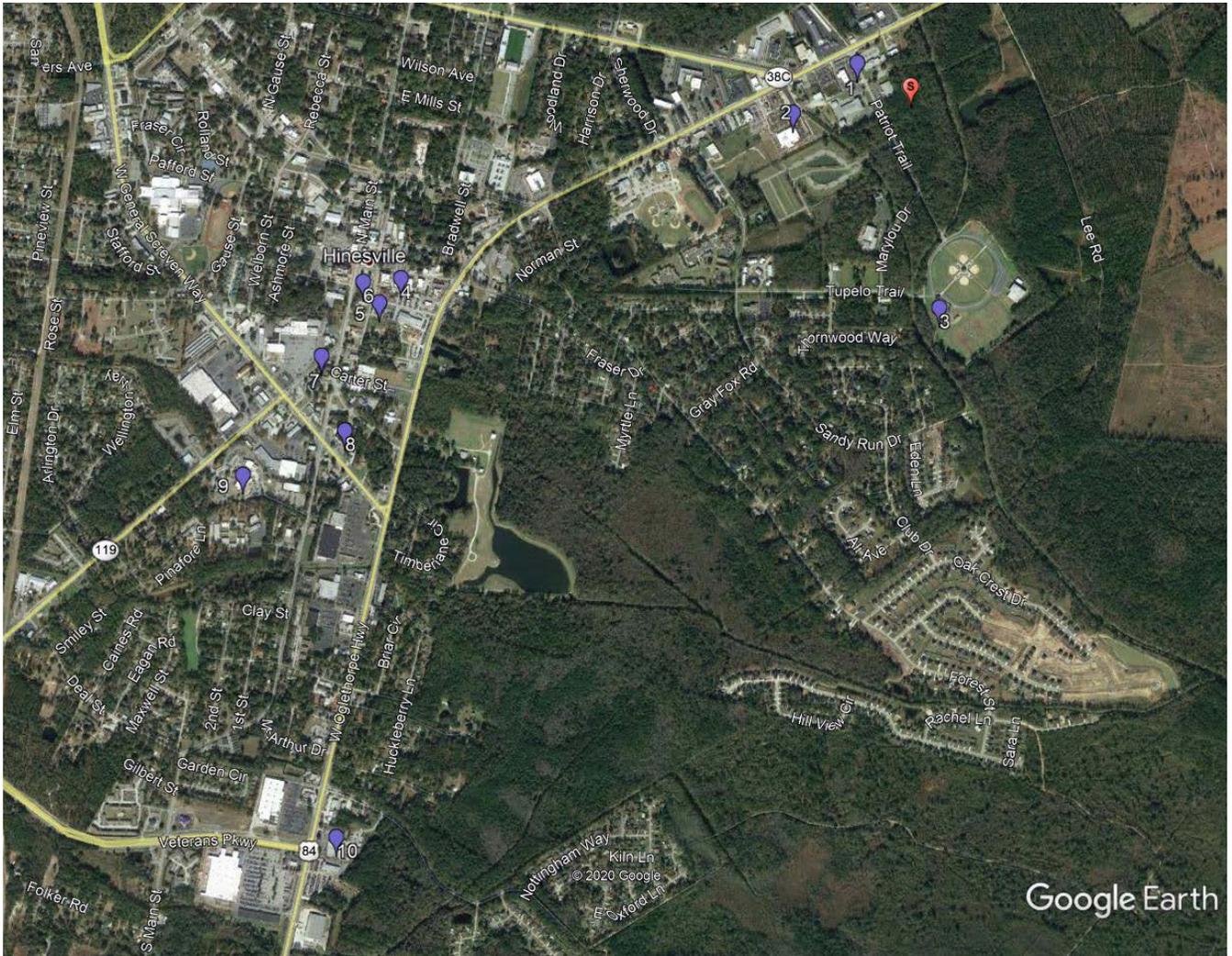
Single-family homes under construction east of the Subject site



Single-family homes under construction east of the Subject site

**5. Proximity to Locational Amenities:**

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



Source: Google Earth, April 2020.

**LOCAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.1 miles
2	Walmart	0.4 miles
3	Liberty County Senior Center	0.6 miles
4	Hinesville Police Department	1.3 miles
5	Hinesville Fire Department	1.4 miles
6	The Heritage Bank	1.5 miles
7	Dollar General	1.7 miles
8	CVS Pharmacy	2.0 miles
9	Liberty Regional Medical Center	2.4 miles
10	US Postal Service	2.6 miles

**6. Description of Land Uses**

The Subject site is located on the east side of Patriot Trail Road. The Subject site is currently wooded land. The Subject is located south of Oglethorpe Highway, which is a major commercial thoroughfare in the Flemington-Hinesville area. A number of hotels and restaurants are

located on this highway as well as a Walmart Neighborhood Market and a car dealership. South and east of the Subject site is wooded land, followed by single-family homes in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered a desirable building site for rental housing. The Subject’s location has a Walk Score of 26 and is considered “Car Dependent.” The Subject is located in a commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject site.

**7. Crime:**

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

**2019 CRIME INDICES**

	PMA	Hinesville, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>114</b>	<b>143</b>
<b>Personal Crime*</b>	<b>79</b>	<b>101</b>
Murder	93	115
Rape	76	103
Robbery	76	96
Assault	81	104
<b>Property Crime*</b>	<b>119</b>	<b>148</b>
Burglary	130	158
Larceny	119	150
Motor Vehicle Theft	87	108

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

\*Unweighted aggregations

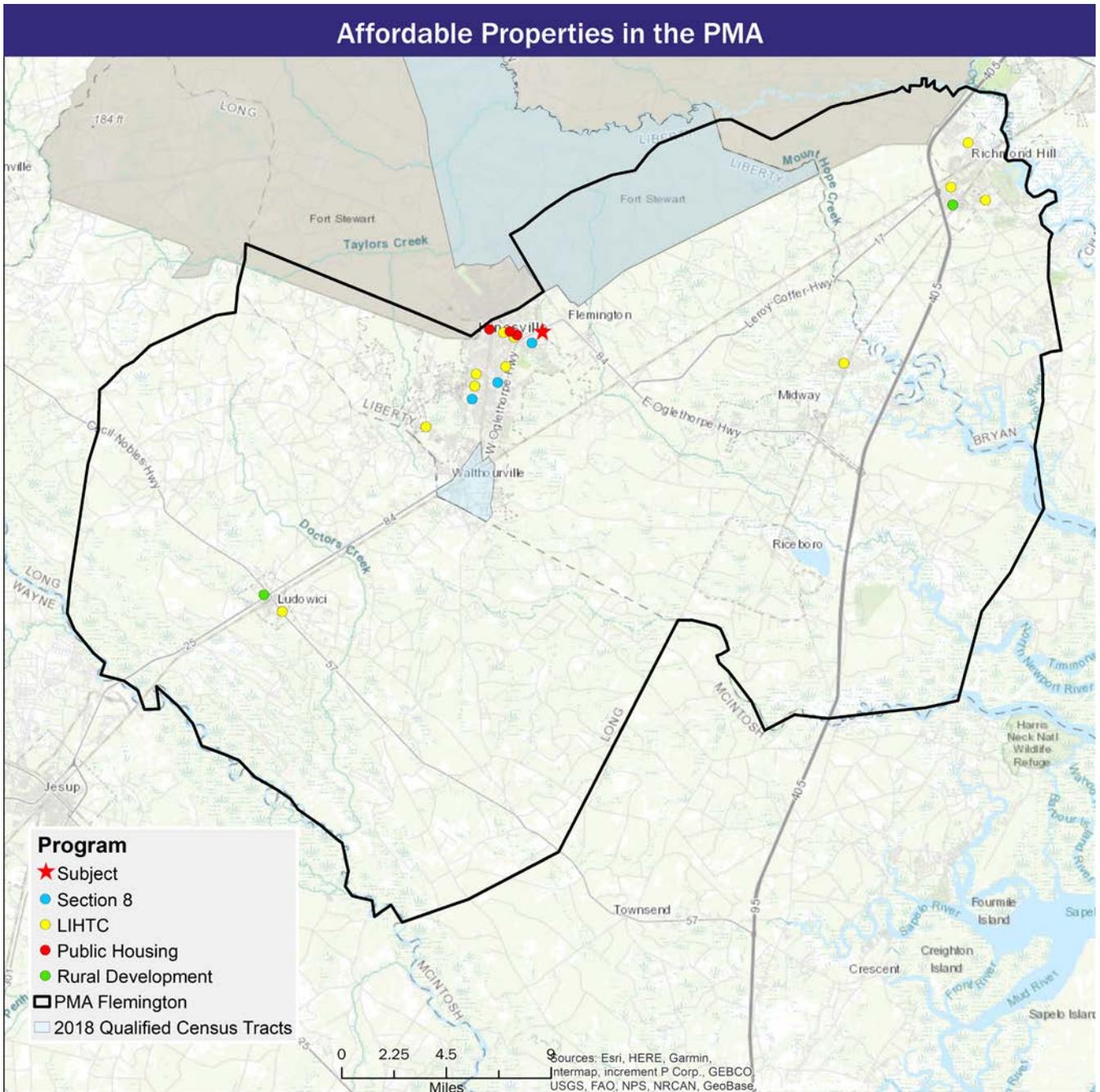
The total crime indices in the PMA are generally above that of the MSA and the nation. Personal crime in the PMA is slightly below national personal crime levels. The Subject will offer limited access in terms of security features. Five of the comparable properties offer some form of security feature, including both senior properties. As such, the Subject’s proposed security offerings appear market-oriented.

**8. Existing Assisted Rental Housing Property Map:**

The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Patriot Park	LIHTC	Flemington	Senior	60	-	Red Star	
Ashton Place Apartments	LIHTC	Hinesville	Family	48	5.4 miles	Yellow	
Live Oak Villas	LIHTC	Midway	Family	60	9.6 miles		
Pines At Willowbrook	LIHTC/ Market	Hinesville	Family	80	3.0 miles		
Renaissance Park Senior Village	LIHTC	Hinesville	Senior	42	1.1 miles		
Ways Station Apartments	LIHTC	Richmond Hill	Senior	84	17.0 miles		
Royal Oaks	LIHTC	Hinesville	Family	72	3.2 miles		
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	21.7 miles		
Ashton Of Richmond Hill	LIHTC	Richmond Hill	Family	232	15.7 miles		
Grove Park Apartments	LIHTC	Hinesville	Family	45	1.6 miles		
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	14.0 miles		
Memorial Drive Apartments	LIHTC	Hinesville	Family	72	3.3 miles		
Baytree Apartments	Public Housing	Hinesville	Family	60	1.1 miles		Red
Hinesville Apartments	Public Housing	Hinesville	Family	340	1.0 miles		
Northgate Apartments	Public Housing	Hinesville	Family	80	2.8 miles		
Raintree Apartments	Public Housing	Hinesville	Family	200	1.8 miles		
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	14.1 miles	Green	
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	15.6 miles		
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	15.6 miles		
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	15.6 miles		
Plantation Apartments Phase VI	Rural Development	Richmond Hill	Family	49	15.6 miles	Blue	
Liberty Group Homes	Section 8	Hinesville	Family	10	2.5 miles		
Pineland Square	Section 8	Hinesville	Family	76	3.6 miles		
Regency Park Apartments	Section 8	Hinesville	Family	128	0.5 miles		



**9. Road, Infrastructure or Proposed Improvements:**

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

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

The Subject site can be accessed from Patriot Trail Road is a lightly-trafficked, two-lane, neighborhood street. Overall, access and visibility are considered good.

**11. Conclusion:**

The Subject site is located on the east side of Patriots Trail Road. The Subject site has good visibility and accessibility from Patriots Trail

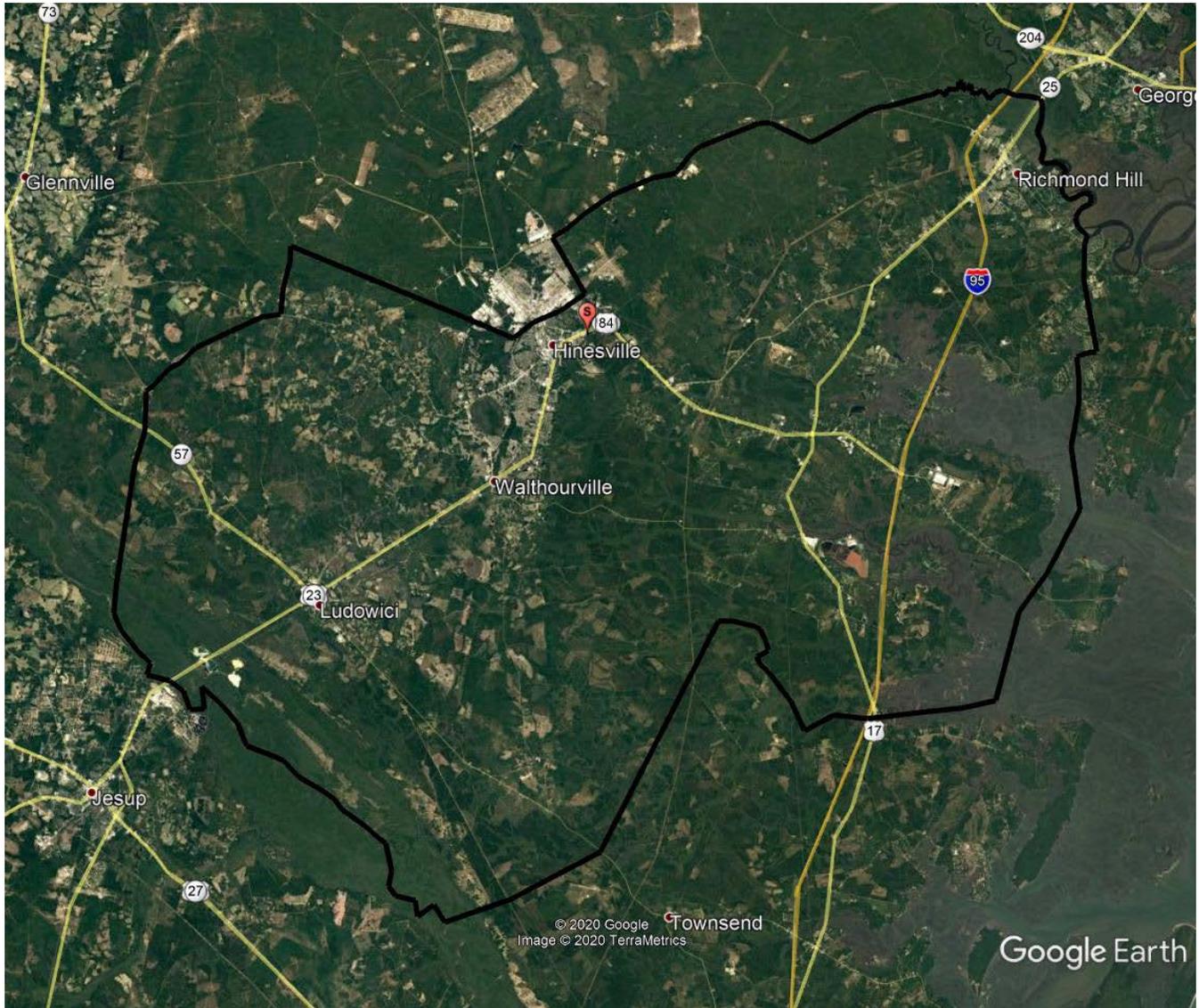
Road. The Subject site is currently wooded land. Surrounding uses consist of wooded land, and a number of commercial uses in average to good condition. The Subject's location has a Walk Score of 26 and is considered "Car Dependent." Crime risk indices in the Subject's area are considered average. The Subject site is considered a desirable building site for rental housing. The Subject is located in a commercial neighborhood. The uses surrounding the Subject are in average to good condition and the site has good proximity to locational amenities, which are within 2.6 miles of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

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

### Primary Market Area Map



Source: Google Earth, May 2020.

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

The PMA is defined by Fort Stewart to the north; Alma D Flournoy Road and the Altamaha River to the west; the McIntosh County line to the south; and the Ogeechee River to the east. This area includes the communities

of Hinesville, Flemington, Walthourville, Ludowici, and Richmond Hill, as well as outlying parts of Liberty, Long and Bryan Counties. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 3.6 miles  
East: 20.2 miles  
South: 22.4 miles  
West: 20.5 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Property managers reported that the majority of their tenants come from Hinesville but many tenants are from other regions of coastal Georgia and seniors in particular relocated from other communities. The property manager at Ways Station Apartments, a new construction senior property in Richmond Hill, reported senior tenants come from throughout the coastal Georgia region and the greater Savannah area, including Hinesville and Flemington. Additionally, there are very few other senior LIHTC properties in the Bryan, Liberty, Long and McIntosh areas that seniors in those communities could relocated to. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2020 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 22.4 miles. The SMA is defined as the Hinesville, GA Metropolitan Statistical Area (MSA), which consists of Liberty and Long Counties and encompasses 810 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Hinesville, GA MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA. The Subject’s anticipated completed is in July 2022, which we will utilize as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2024.

#### Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2024.

POPULATION						
Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	60,785	-	65,291	-	281,250,431	-
2010	81,891	3.5%	77,917	1.9%	308,745,538	1.0%
2019	94,281	1.6%	84,676	0.9%	332,417,793	0.8%
Projected Mkt Entry July 2022	98,566	1.5%	87,445	1.1%	340,259,678	0.8%
2024	101,422	1.5%	89,291	1.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

SENIOR POPULATION, 55+						
Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,453	-	6,686	-	59,213,944	-
2010	13,698	8.4%	11,667	7.4%	76,750,713	3.0%
2019	20,213	5.1%	16,302	4.3%	97,974,761	3.0%
Projected Mkt Entry July 2022	21,754	2.5%	17,248	1.9%	102,832,282	1.7%
2024	22,782	2.5%	17,878	1.9%	106,070,630	1.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Historical population growth amongst the general population and seniors in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to slow percent through 2024, but remain above projected growth in the MSA and nation for both the general and senior population.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2024.

**POPULATION BY AGE GROUP**

PMA					
Age Cohort	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	5,593	7,424	7,680	8,032	8,266
5-9	5,489	6,549	7,532	7,720	7,846
10-14	5,237	6,370	7,222	7,569	7,800
15-19	4,822	6,377	6,068	6,586	6,932
20-24	5,240	6,346	6,262	6,269	6,274
25-29	5,076	6,635	8,141	7,867	7,684
30-34	4,932	5,684	7,659	8,146	8,470
35-39	5,430	5,497	6,657	7,231	7,613
40-44	4,864	5,590	5,652	6,217	6,593
45-49	3,819	6,161	5,692	5,677	5,667
50-54	2,824	5,560	5,503	5,498	5,495
55-59	2,087	4,442	5,679	5,425	5,255
60-64	1,579	3,311	4,886	5,155	5,335
65-69	1,198	2,277	3,849	4,274	4,558
70-74	1,052	1,523	2,635	3,062	3,347
75-79	732	911	1,571	1,949	2,201
80-84	439	674	890	1,103	1,245
85+	366	560	703	786	841
<b>Total</b>	<b>60,779</b>	<b>81,891</b>	<b>94,281</b>	<b>98,566</b>	<b>101,422</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

**POPULATION BY AGE GROUP**

Hinesville, GA Metropolitan Statistical Area					
Age Cohort	2000	2010	2019	Projected Mkt Entry July 2022	2024
0-4	6,523	7,907	7,873	8,154	8,342
5-9	5,945	6,442	7,236	7,355	7,435
10-14	5,294	5,728	6,324	6,602	6,787
15-19	5,333	6,094	5,349	5,797	6,096
20-24	7,882	7,782	6,846	6,847	6,847
25-29	6,348	7,194	8,208	7,823	7,566
30-34	5,490	5,549	7,310	7,527	7,672
35-39	5,435	4,966	5,915	6,387	6,701
40-44	4,480	4,759	4,623	5,117	5,447
45-49	3,414	5,139	4,459	4,416	4,388
50-54	2,459	4,690	4,231	4,172	4,132
55-59	1,862	3,805	4,452	4,161	3,967
60-64	1,445	2,836	3,949	4,065	4,142
65-69	1,098	1,967	3,201	3,470	3,649
70-74	951	1,322	2,174	2,504	2,724
75-79	665	760	1,284	1,573	1,766
80-84	367	556	718	886	998
85+	298	421	524	589	632
<b>Total</b>	<b>65,289</b>	<b>77,917</b>	<b>84,676</b>	<b>87,445</b>	<b>89,291</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The largest age cohorts in the PMA are between ages 25 and 34, which indicates the presence of families. However, the senior population is expected to grow through market entry and 2024.

### Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2024.

#### NUMBER OF ELDERLY AND NON-ELDERLY

Year	Total	PMA		Hinesville, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total	Non-Elderly	Elderly (55+)
2000	60,785	53,332	7,453	65,291	58,605	6,686
2010	81,891	68,193	13,698	77,917	66,250	11,667
2019	94,281	74,068	20,213	84,676	68,374	16,302
Projected Mkt Entry July 2022	98,566	76,811	21,754	87,445	70,197	17,248
2024	101,422	78,640	22,782	89,291	71,413	17,878

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The elderly population in the PMA is expected to increase through market entry and 2024.

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2024.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2024.

#### HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	4,103	-	3,554	-	36,436,106	-
2010	8,608	11.0%	7,523	11.2%	45,892,723	2.6%
2019	10,990	3.0%	8,897	2.0%	56,080,840	2.4%
Projected Mkt Entry July 2022	12,171	3.6%	9,755	3.2%	59,372,949	2.0%
2024	12,959	3.6%	10,327	3.2%	61,567,688	2.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Hinesville, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.82	-	2.92	-	2.59	-
2010	2.75	-0.3%	2.76	-0.6%	2.58	-0.1%
2019	2.71	-0.1%	2.74	-0.1%	2.59	0.1%
Projected Mkt Entry July 2022	2.71	-0.1%	2.73	-0.2%	2.60	0.1%
2024	2.70	-0.1%	2.72	-0.2%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Historical senior household growth in the PMA was similar to the MSA between 2000 and 2010. Both geographic areas experienced senior household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to increase through 2024, and remain at rates above projected senior growth in the MSA and nation. The average household size in the PMA is larger than that of the nation but smaller than of the MSA. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS PMA**

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	12,957	60.6%	8,426	39.4%
2019	20,517	59.5%	13,985	40.5%
Projected Mkt Entry July 2022	21,865	60.5%	14,302	39.5%
2024	22,763	61.1%	14,513	38.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-	Percentage	Renter-	Percentage
	Occupied Units	Owner-Occupied	Occupied Units	Renter-Occupied
2000	3,355	81.8%	748	18.2%
2019	8,599	78.2%	2,391	21.8%
Projected Mkt Entry July 2022	9,577	78.7%	2,594	21.3%
2024	10,229	78.9%	2,730	21.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The preceding tables detail household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 21.8 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

**Household Income**

The following table depicts renter household income in the PMA in 2019, market entry, and 2024.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	303	12.7%	320	12.3%	332	12.2%
\$10,000-19,999	444	18.6%	475	18.3%	495	18.1%
\$20,000-29,999	313	13.1%	357	13.8%	386	14.1%
\$30,000-39,999	265	11.1%	281	10.8%	292	10.7%
\$40,000-49,999	211	8.8%	225	8.7%	235	8.6%
\$50,000-59,999	133	5.6%	143	5.5%	149	5.5%
\$60,000-74,999	181	7.6%	186	7.2%	190	7.0%
\$75,000-99,999	228	9.5%	240	9.3%	248	9.1%
\$100,000-124,999	124	5.2%	141	5.5%	153	5.6%
\$125,000-149,999	113	4.7%	137	5.3%	153	5.6%
\$150,000-199,999	52	2.2%	61	2.4%	67	2.5%
\$200,000+	24	1.0%	28	1.1%	30	1.1%
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>	<b>2,594</b>	<b>100.0%</b>	<b>2,730</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Hinesville, GA Metropolitan Statistical Area, 55+**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	235	14.6%	253	14.6%	265	14.5%
\$10,000-19,999	307	19.1%	325	18.7%	337	18.5%
\$20,000-29,999	222	13.8%	255	14.7%	277	15.2%
\$30,000-39,999	197	12.3%	214	12.3%	226	12.4%
\$40,000-49,999	151	9.4%	163	9.4%	171	9.4%
\$50,000-59,999	96	6.0%	101	5.8%	105	5.8%
\$60,000-74,999	110	6.8%	109	6.3%	108	5.9%
\$75,000-99,999	128	8.0%	133	7.6%	136	7.5%
\$100,000-124,999	63	3.9%	68	3.9%	71	3.9%
\$125,000-149,999	55	3.4%	67	3.9%	75	4.1%
\$150,000-199,999	33	2.1%	39	2.2%	43	2.4%
\$200,000+	10	0.6%	11	0.6%	11	0.6%
<b>Total</b>	<b>1,607</b>	<b>100.0%</b>	<b>1,738</b>	<b>100.0%</b>	<b>1,825</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

The Subject will target tenants earning between \$11,790 and \$33,950. As the table above depicts, approximately 31.7 percent of renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 32.9 percent of renter households in the MSA in 2019. For the projected market entry date of July 2022, these percentages are projected to slightly decrease to 32.0 percent and 33.4 percent for the PMA and MSA, respectively.

### Renter Households by Number of Persons in the Household

The following table illustrates household size for all households in 2019, market entry and 2024. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
1 Person	1,332	55.7%	1,469	56.6%	1,560	57.1%
2 Persons	592	24.8%	636	24.5%	665	24.4%
3 Persons	285	11.9%	301	11.6%	311	11.4%
4 Persons	42	1.8%	49	1.9%	53	1.9%
5+ Persons	140	5.9%	141	5.4%	141	5.2%
<b>Total Households</b>	<b>2,391</b>	<b>100%</b>	<b>2,594</b>	<b>100%</b>	<b>2,730</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

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

### Conclusion

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 98,566 by July 2022. The PMA has a senior population of 20,213 as of 2019, which is expected to grow to 21,754 by July 2022. The percentage of senior renter households in the PMA increased between 2010 and 2019, and is estimated to be 21.8 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$11,790 and \$33,950 for its LIHTC units; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

## **G. EMPLOYMENT TRENDS**

**Employment Trends**

The largest employer in the Hinesville area is the Fort Stewart military base, which is located approximately one mile northwest of the Subject. This base was established in 1941 and played key roles in both World War II as well as the Vietnam War. Following the Vietnam War, base operations became centered on the 24th Infantry Division and later the 3rd Infantry Division. According to employment statistics published by the Liberty County Economic Development Department, Fort Stewart employs 2,696 civilian personnel and is the largest Army installation east of the Mississippi river. Fort Stewart and Hunter Army Airfield in Savannah, Ga have a combined estimated economic impact of \$4.9 billion. Fort Stewart’s location plays a critical role for deployment capabilities. With easy access to Interstates 16 and 95, the base has capabilities of traveling east-west or north-south. According to an article published by Savannah Morning News, Fort Stewart recently completed a new simulated medical training facility in April 2019. The facility will provide comprehensive training in the classroom, hand-on, simulated trauma lanes, and distance learning. Fort Stewart also has space to accommodate training for 50,000 Reserve and National Guard component soldiers annually. We are not aware of any planned downsizing or closures. Further, given the substantial level of long-term fixed investment, we believe Fort Stewart will continue to be a paramount to U.S national security for the foreseeable future.

**1. Covered Employment**

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

**COVERED EMPLOYMENT**  
Liberty County, Georgia

Year	Total Employment	% Change
2008	23,961	-
2009	23,796	-0.7%
2010	24,493	2.8%
2011	25,015	2.1%
2012	24,736	-1.1%
2013	23,978	-3.2%
2014	23,612	-1.6%
2015	23,330	-1.2%
2016	23,584	1.1%
2017	24,199	2.5%
2018	24,597	1.6%
2019 YTD Average	24,746	2.2%
Dec-18	24,816	-
Dec-19	24,883	0.3%

Source: U.S. Bureau of Labor Statistics  
YTD as of Mar 2019

As illustrated in the table above, Liberty County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008 with its first employment decrease of the decade. Employment growth quickly rebounded and Liberty County exhibited employment growth from 2009 through 2011. Employment growth in the county declined between 2012 and 2015 but increased every year since, including growth of 0.3 percent in the 12 months preceding December 2019. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Liberty County as of February 2018.

**TOTAL JOBS BY INDUSTRY**  
**Liberty County, Georgia - Q2 2018**

	Number	Percent
<b>Total, all industries</b>	<b>12,009</b>	-
Goods-producing	2,678	-
Natural resources and mining	30	0.2%
Construction	434	3.6%
Manufacturing	2,214	18.4%
Service-providing	9,331	-
Trade, transportation, and utilities	3,254	27.1%
Information	76	0.6%
Financial activities	672	5.6%
Professional and business services	1,128	9.4%
Education and health services	1,431	11.9%
Leisure and hospitality	2,278	19.0%
Other services	474	3.9%
Unclassified	18	0.1%

Source: Bureau of Labor Statistics, 2019

Trade, transportation, and utilities is the largest industry in Liberty County, followed by manufacturing and leisure and hospitality. These industries are particularly vulnerable in economic downturns and are historically volatile industries, with the exception of utilities. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

**2019 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	5,024	13.1%	7,828,907	4.9%
Healthcare/Social Assistance	4,856	12.7%	22,612,482	14.1%
Retail Trade	4,327	11.3%	17,127,172	10.7%
Accommodation/Food Services	3,445	9.0%	11,738,765	7.3%
Educational Services	3,386	8.8%	14,565,802	9.1%
Manufacturing	3,232	8.4%	16,057,876	10.0%
Construction	2,776	7.2%	11,245,975	7.0%
Transportation/Warehousing	2,480	6.5%	7,876,848	4.9%
Admin/Support/Waste Mgmt Svcs	1,726	4.5%	6,106,184	3.8%
Other Services	1,716	4.5%	8,141,078	5.1%
Prof/Scientific/Tech Services	1,686	4.4%	11,744,228	7.3%
Finance/Insurance	964	2.5%	7,377,311	4.6%
Wholesale Trade	731	1.9%	4,183,931	2.6%
Real Estate/Rental/Leasing	697	1.8%	3,204,043	2.0%
Arts/Entertainment/Recreation	478	1.2%	3,332,132	2.1%
Information	310	0.8%	3,157,650	2.0%
Utilities	257	0.7%	1,276,400	0.8%
Agric/Forestry/Fishing/Hunting	222	0.6%	1,915,709	1.2%
Mgmt of Companies/Enterprises	28	0.1%	237,307	0.1%
Mining	22	0.1%	819,151	0.5%
<b>Total Employment</b>	<b>38,363</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, accommodation/food services, and transportation/warehousing industries. As a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, retail trade, and finance/insurance industries. Conversely, the PMA is underrepresented in the prof/scientific/tech services, finance/insurance, and manufacturing industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

**3. Major Employers**

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

## MAJOR EMPLOYERS

Liberty County, Georgia

#	Employer Name	Industry	# Of Employees
1	Fort Stewart	Government	2,696
2	Liberty County Board of Education	Education	1,493
3	SNF	Manufacturing	936
4	Liberty Regional Medical Center	Healthcare	525
5	Wal-Mart Super Center	Retail	475
6	Target	Retail	470
7	Liberty County Board of Commissioners	Government	333
8	Interstate Paper LLC	Manufacturing	230
9	The Heritage Bank	Financial Services	220
10	City of Hinesville	Government	211
11	International Greetings	Manufacturing	196
12	Hugo Boss	Retail	180
13	Woodlands Health & Rehab Center	Healthcare	117
14	Kroger	Retail	103
15	Century Link	Technology Services	62

Source: Liberty County Development Authority, April 2020

Liberty County's major employers are primarily concentrated within the government, education, manufacturing, healthcare and retail trade sectors. Thirteen out of the top 15 companies are concentrated in these five industries. Fort Stewart is Liberty County's largest employer and has been a staple in the local community since 1940. It employs approximately 2,696 employees and is the largest Army installation east of the Mississippi river, indicating that it plays a significant role in the economy. The presence of Fort Stewart will provide additional stability to the local economy during the recovery from the COVID-19 pandemic.

### Expansions/Contractions

We reviewed publications by GA Works WARN (Worker Adjustment and Retraining Notification Act) notices since 2019. These layoffs are illustrated in the following table.

### WARN LISTINGS

LIBERTY COUNTY, GA- 2019-YTD 2020

Company	Industry	Employees Affected	Layoff Date
RB Jackson III, PC	Business Services	25	3/25/2020
Vanquish Worldwide, LLC	Consulting services	199	4/30/2019
<b>Total</b>		<b>224</b>	

Source: Georgia Department of Labor, April 2020

As illustrated in the above table, there have been 226 employees in the area impacted by layoffs or closures since 2019. Despite these job losses, employment growth in the area has continued.

We attempted to contact the Liberty County Development Authority for information regarding area business expansions and development. We were redirected to their website. We also conducted internet research regarding business expansions in the area. These are illustrated below.

- Grifols opened a plasma donor center in Hinesville in April 2019. The new location represents a \$1.6 dollar investment in the community and created 40 full time jobs.

- In April 2018, Liberty Cardiology Associates opened its medical office in Hinesville, although the number of jobs created was not available.
- Floquip Engineering Company (SNF Floquip), a subsidiary of SNF Holding Company, a global leader in the manufacture of water-soluble polymers with significant operations in Riceboro, Ga., expanded its business in Liberty County in 2015. SNF is one of the largest industrial employers in Liberty County with almost 1,000 employees.
- Florapharm Tea - USA, a German-based manufacturer and distributor of tea expanded its facility in 2015 and added 20 jobs.

### **Military**

The largest employer in the Hinesville area is the Fort Stewart military base, which is located approximately 2.5 miles northwest of the Subject. The presence of the Fort Stewart military base can have an effect on the housing market in Hinesville. In particular, the turnover rate of rental units can be elevated when military personal are deployed, and the vacancy rate of rental units will decrease as military personal return. Claude Dryden, who owns 300 rental units in Hinesville and has been developing properties in the area since the 1980s, stated in an interview with NPR that business remains overall steady despite the occasional fluctuations in turnover. This base was established in 1941 and played key roles in both World War II as well as the Vietnam War. Following the Vietnam War, base operations became centered on the 24th Infantry Division and later the 3rd Infantry Division. According to employment statistics published by the Liberty County Economic Development Department, Fort Stewart employs 2,696 civilian personnel and is the largest Army installation east of the Mississippi River. Fort Stewart and Hunter Army Airfield in Savannah, GA have a combined estimated economic impact of \$4.9 billion. Fort Stewart's location plays a critical role for deployment capabilities. With easy access to Interstates 16 and 95, the base has capabilities of traveling east west or north-south. According to an article published by Savannah Morning News, Fort Stewart recently completed a new simulated medical training facility in April 2019. The facility will provide comprehensive training in the classroom, hands-on, simulated trauma lanes, and distance learning. Fort Stewart also has space to accommodate training for 50,000 Reserve and National Guard component soldiers annually. However, in 2015 Fort Stewart shuttered one of its three combat brigades. The combat brigade comprised of 3,800 soldiers, but the majority of these soldiers were placed in different units within Fort Stewart, resulting in a loss of approximately 950 troops or a five percent loss. Despite these losses, Paul Andreshak, the Executive Director of Southeast Georgia Friends of Fort Stewart and Hunter, stated in an interview with NPR that he does not believe there is danger of Fort Stewart closing altogether. We are not aware of any future planned downsizing or closures. Further, given the substantial level of long-term fixed investment, we believe Fort Stewart will continue to be paramount to U.S national security for the foreseeable future.

### **4. Employment and Unemployment Trends**

The following table details employment and unemployment trends for the Hinesville, GA MSA from 2003 to December 2019.

**EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Hinesville, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2003	24,560	-	-24.0%	137,736,000	-	-11.6%
2004	25,979	5.8%	-19.6%	139,252,000	1.1%	-10.6%
2005	27,079	4.2%	-16.2%	141,730,000	1.8%	-9.0%
2006	28,077	3.7%	-13.1%	144,427,000	1.9%	-7.3%
2007	28,716	2.3%	-11.1%	146,047,000	1.1%	-6.2%
2008	30,194	5.1%	-6.6%	145,363,000	-0.5%	-6.7%
2009	30,017	-0.6%	-7.1%	139,878,000	-3.8%	-10.2%
2010	30,199	0.6%	-6.5%	139,064,000	-0.6%	-10.7%
2011	30,824	2.1%	-4.6%	139,869,000	0.6%	-10.2%
2012	30,815	0.0%	-4.6%	142,469,000	1.9%	-8.5%
2013	30,130	-2.2%	-6.8%	143,929,000	1.0%	-7.6%
2014	29,798	-1.1%	-7.8%	146,305,000	1.7%	-6.1%
2015	29,932	0.4%	-7.4%	148,833,000	1.7%	-4.4%
2016	30,555	2.1%	-5.4%	151,436,000	1.7%	-2.8%
2017	31,725	3.8%	-1.8%	153,337,000	1.3%	-1.6%
2018	32,312	1.9%	0.0%	155,761,000	1.6%	0.0%
2019 YTD Average*	32,960	2.0%	-	157,538,083	1.1%	-
Dec-2018	32,696	-	-	156,481,000	-	-
Dec-2019	33,388	2.1%	-	158,504,000	1.3%	-

Source: U.S. Bureau of Labor Statistics, May 2020

**UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)**

	Hinesville, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2003	4.9%	-	0.7%	6.0%	-	2.1%
2004	5.2%	0.2%	1.0%	5.5%	-0.5%	1.6%
2005	5.5%	0.4%	1.4%	5.1%	-0.5%	1.2%
2006	5.4%	-0.1%	1.3%	4.6%	-0.5%	0.7%
2007	4.9%	-0.5%	0.7%	4.6%	0.0%	0.7%
2008	5.6%	0.7%	1.4%	5.8%	1.2%	1.9%
2009	8.1%	2.5%	3.9%	9.3%	3.5%	5.4%
2010	8.9%	0.8%	4.7%	9.6%	0.3%	5.7%
2011	9.2%	0.3%	5.1%	9.0%	-0.7%	5.1%
2012	8.8%	-0.4%	4.7%	8.1%	-0.9%	4.2%
2013	8.4%	-0.4%	4.2%	7.4%	-0.7%	3.5%
2014	7.6%	-0.9%	3.4%	6.2%	-1.2%	2.3%
2015	6.2%	-1.3%	2.1%	5.3%	-0.9%	1.4%
2016	5.8%	-0.5%	1.6%	4.9%	-0.4%	1.0%
2017	5.1%	-0.7%	0.9%	4.4%	-0.5%	0.4%
2018	4.2%	-0.9%	0.0%	3.9%	-0.4%	0.0%
2019 YTD Average*	3.7%	-0.5%	-	3.7%	-0.2%	-
Dec-2018	3.9%	-	-	3.7%	-	-
Dec-2019	3.1%	-0.8%	-	3.4%	-0.3%	-

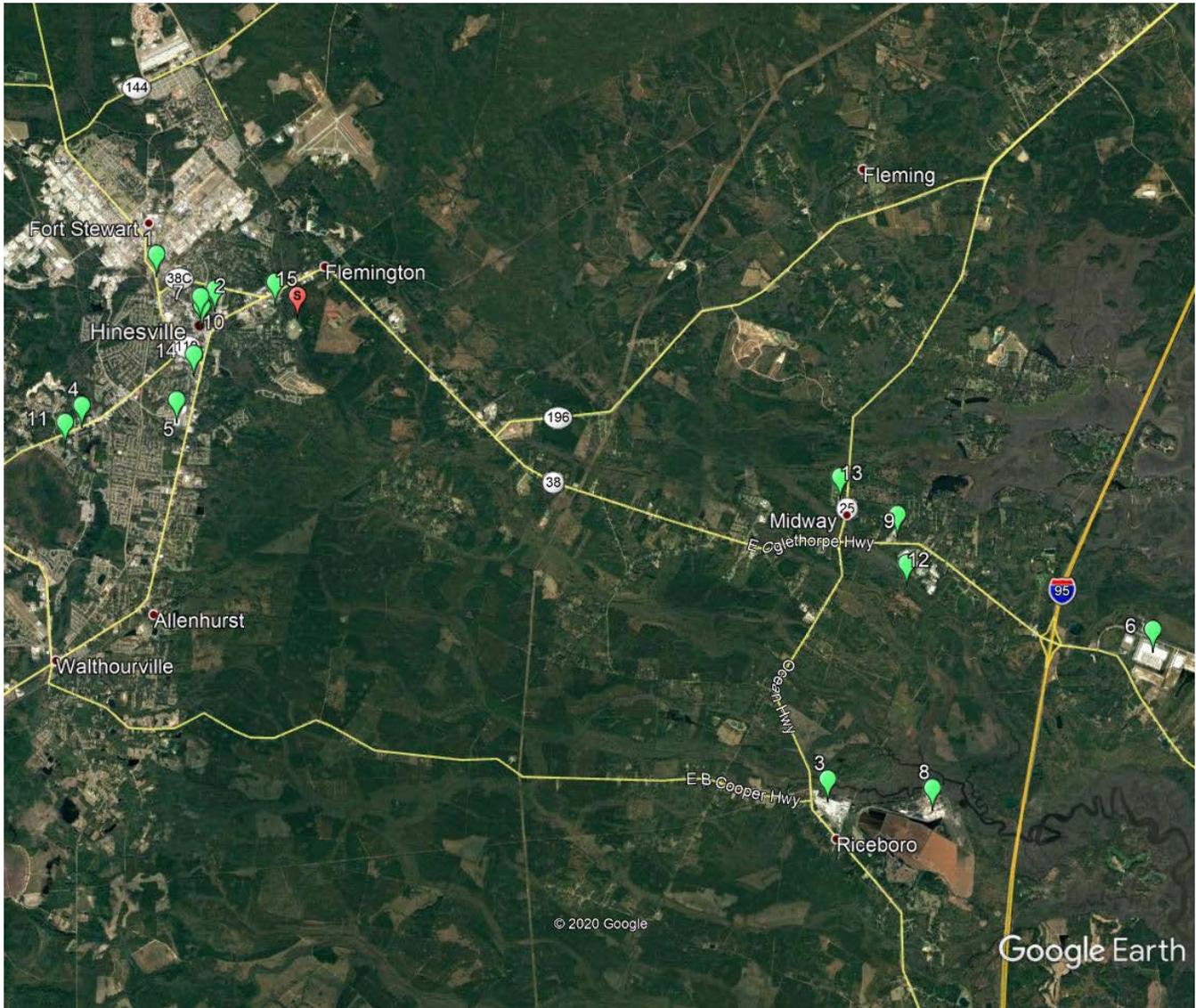
Source: U.S. Bureau of Labor Statistics, May 2020

Prior to the national recession, average employment growth in the MSA generally exceeded the nation. Annual job growth in the MSA outpaced the nation in every year between 2003 and 2007. Comparatively speaking, the MSA economy performed well during the recession. Total MSA employment contracted by only 0.6 percent (2008-2009), less than the 4.8 percent decline reported by the overall nation (2007-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. Since 2012, job growth in the MSA generally exceeded the nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.1 percent, compared to 1.3 percent across the overall nation. However, employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. Georgia has begun to reopen several businesses in the state as of April 2020, but a return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a lower average unemployment rate relative to the overall nation during the years preceding the recession. The local labor market demonstrated relative strength during the recession, as the rate of unemployment increased by only 3.6 percentage points, compared to a 3.8 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 3.1 percent, slightly lower than the current national unemployment rate of 3.4 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA.

## 5. Map of Site and Major Employment Concentrations

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



Source: Google Earth, May 2020.

**MAJOR EMPLOYERS**

Liberty County, Georgia

#	Employer Name	Industry	# Of Employees
1	Fort Stewart	Government	2,696
2	Liberty County Board of Education	Education	1,493
3	SNF	Manufacturing	936
4	Liberty Regional Medical Center	Healthcare	525
5	Wal-Mart Super Center	Retail	475
6	Target	Retail	470
7	Liberty County Board of Commissioners	Government	333
8	Interstate Paper LLC	Manufacturing	230
9	The Heritage Bank	Financial Services	220
10	City of Hinesville	Government	211
11	International Greetings	Manufacturing	196
12	Hugo Boss	Retail	180
13	Woodlands Health & Rehab Center	Healthcare	117
14	Kroger	Retail	103
15	Century Link	Technology Services	62

Source: Liberty County Development Authority, April 2020

**6. Conclusion**

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.1 percent, compared to 1.3 percent across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

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

**1. Income Restrictions**

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

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

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

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

**2. Affordability**

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

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@60%		@70%	
1BR	\$11,790	\$19,400	\$17,610	\$29,100	\$20,250	\$33,950
2BR	\$14,160	\$19,400	\$21,180	\$29,100	\$24,510	\$33,950

**3. Demand**

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

**Demand from New Households**

The number of new households entering the market is the first level of demand calculated. We utilized 2022, the anticipated date of market entry, as the base year for the analysis. Therefore, 2019 household population estimates are inflated to 2022 by interpolation of the difference between 2019 estimates and 2024 projections. This change in households is considered the gross potential demand for the Subject property. This

number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2022. This number takes the overall growth from 2019 to 2022 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

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

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

### **Demand from Elderly Homeowners likely to Convert to Rentership**

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

### **3d. Other**

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

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

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

## **Net Demand**

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

### **Additions to Supply**

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

**PLANNED DEVELOPMENT**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Memorial Drive Apartments	LIHTC	Family	72	0	2018	Under Construction
Ways Station Apartments	LIHTC	Senior	84	0	2017	Complete
Sandalwood Terrace	Rural Development	Senior	31	0	2017	Complete
Wyngrove Apartments	Market	Family	136	0	n/a	Under Construction
<b>Totals</b>			<b>323</b>	<b>0</b>		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Memorial Drive Apartments is an under construction LIHTC development that was awarded tax credits in 2018 for the new construction of 72 units. The property will offer one, two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI or less. As this property will target families, none of these units will be directly competitive with the Subject and therefore, these units are not deducted from our demand analysis.
- Ways Station Apartments is a recently completed LIHTC development that was awarded tax credits in 2017 for the new construction of 84 units. The property offers one and two-bedroom units restricted to senior households earning 60 percent of the AMI or less. The property opened in April 2019 and was fully leased by the end of October 2019. As such, none of the units at this property will be deducted from our demand analysis as the property is fully stabilized.
- Sandalwood Terrace is an existing Rural Development property that was awarded tax credits for renovation in 2017. The property offers 31 age-restricted units, all of which operate with project-based subsidies. As such, none of the units at this property are directly competitive with the Subject. Additionally, this property’s renovation added no addition units to the market. Therefore, there are no units at this property to deduct from our demand analysis.
- Wyngrove Apartments, an existing market rate property that is included as a comparable in this report, is currently constructing a second phase that will consist of 136 units.

As White Oak Village and Wyngrove Apartments Phase II will each offer market rate units, they will not directly compete with the Subject, upon completion. Therefore, there are no units to deduct from our demand analysis.

The following table illustrates the total number of units removed based on existing properties as well as new properties to the market area that have been allocated or are not yet stabilized. Note that this table may illustrate non-competitive units and competitive properties that are not deducted from our demand analysis.

**ADDITIONS TO SUPPLY**

Unit Type	30% AMI	40% AMI	50% AMI	60% AMI	Unrestricted	Overall
0BR						0
1BR						0
2BR						0
3BR						0
4BR						0
5BR						0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Rehab Developments and PBRA**

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

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

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2022 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2019		Projected Mkt Entry July 2022		2024	
	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>	<i>Number</i>	<i>Percentage</i>
\$0-9,999	303	12.7%	320	12.3%	332	12.2%
\$10,000-19,999	444	18.6%	475	18.3%	495	18.1%
\$20,000-29,999	313	13.1%	357	13.8%	386	14.1%
\$30,000-39,999	265	11.1%	281	10.8%	292	10.7%
\$40,000-49,999	211	8.8%	225	8.7%	235	8.6%
\$50,000-59,999	133	5.6%	143	5.5%	149	5.5%
\$60,000-74,999	181	7.6%	186	7.2%	190	7.0%
\$75,000-99,999	228	9.5%	240	9.3%	248	9.1%
\$100,000-124,999	124	5.2%	141	5.5%	153	5.6%
\$125,000-149,999	113	4.7%	137	5.3%	153	5.6%
\$150,000-199,999	52	2.2%	61	2.4%	67	2.5%
\$200,000+	24	1.0%	28	1.1%	30	1.1%
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>	<b>2,594</b>	<b>100.0%</b>	<b>2,730</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, May 2020

**40% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$19,400	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry July 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	17	8.6%	\$0	0.0%	0		
\$10,000-19,999	31	15.0%	\$7,609	76.1%	23		
\$20,000-29,999	44	21.5%	\$0	0.0%	0		
\$30,000-39,999	16	8.0%	\$0	0.0%	0		
\$40,000-49,999	14	7.1%	\$0	0.0%	0		
\$50,000-59,999	10	4.7%	\$0	0.0%	0		
\$60,000-74,999	5	2.7%	\$0	0.0%	0		
\$75,000-99,999	12	5.9%	\$0	0.0%	0		
\$100,000-124,999	17	8.6%	\$0	0.0%	0		
\$125,000-149,999	24	11.8%	\$0	0.0%	0		
\$150,000-199,999	9	4.4%	\$0	0.0%	0		
\$200,000+	4	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>203</b>	<b>100.0%</b>		<b>11.4%</b>	<b>23</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @40%**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$19,400	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	303	12.7%	\$0	0.0%	0		
\$10,000-19,999	444	18.6%	\$7,609	76.1%	338		
\$20,000-29,999	313	13.1%	\$0	0.0%	0		
\$30,000-39,999	265	11.1%	\$0	0.0%	0		
\$40,000-49,999	211	8.8%	\$0	0.0%	0		
\$50,000-59,999	133	5.6%	\$0	0.0%	0		
\$60,000-74,999	181	7.6%	\$0	0.0%	0		
\$75,000-99,999	228	9.5%	\$0	0.0%	0		
\$100,000-124,999	124	5.2%	\$0	0.0%	0		
\$125,000-149,999	113	4.7%	\$0	0.0%	0		
\$150,000-199,999	52	2.2%	\$0	0.0%	0		
\$200,000+	24	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>		<b>14.1%</b>	<b>338</b>		

**ASSUMPTIONS - @40%**

Tenancy	55+	% of Income towards Housing	40%		
Rural/Urban	Rural	Maximum # of Occupants	2		
Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	30%	70%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	40%	0%
4	0%	0%	0%	40%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@40%
New Renter Households PMA	203
Percent Income Qualified	11.4%
<b>New Renter Income Qualified Households</b>	<b>23</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@40%
Total Existing Demand	2,391
Income Qualified	14.1%
Income Qualified Renter Households	338
Percent Rent Overburdened Prj Mrkt Entry July 2022	37.3%
<b>Rent Overburdened Households</b>	<b>126</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	338
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>1</b>

**Senior Households Converting from Homeownership**

Income Target Population	@40%
Total Senior Homeowners	9,577
Rural Versus Urban	0.03%
<b>Senior Demand Converting from Homeownership</b>	<b>3</b>

**Total Demand**

Total Demand from Existing Households	130
Total New Demand	23
<b>Total Demand (New Plus Existing Households)</b>	<b>153</b>

Demand from Seniors Who Convert from Homeownership	3
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	56.6%	87
Two Persons	24.5%	38
Three Persons	11.6%	18
Four Persons	1.9%	3
Five Persons	5.4%	8
<b>Total</b>	<b>100.0%</b>	<b>153</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	26
Of two-person households in 1BR units	20%	8
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	61
Of two-person households in 2BR units	80%	30
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	7
Of four-person households in 3BR units	40%	1
Of five-person households in 3BR units	50%	4
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	4
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>142</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	34	-	0	=	34
2 BR	91	-	0	=	91
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>124</b>		<b>0</b>		<b>124</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	34	=	6.0%
2 BR	10	/	91	=	11.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>124</b>		<b>9.7%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$17,610		Maximum Income Limit		\$29,100	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	17	8.6%	\$0	0.0%	0		
\$10,000-19,999	31	15.0%	\$2,388	23.9%	7		
\$20,000-29,999	44	21.5%	\$9,101	91.0%	40		
\$30,000-39,999	16	8.0%	\$0	0.0%	0		
\$40,000-49,999	14	7.1%	\$0	0.0%	0		
\$50,000-59,999	10	4.7%	\$0	0.0%	0		
\$60,000-74,999	5	2.7%	\$0	0.0%	0		
\$75,000-99,999	12	5.9%	\$0	0.0%	0		
\$100,000-124,999	17	8.6%	\$0	0.0%	0		
\$125,000-149,999	24	11.8%	\$0	0.0%	0		
\$150,000-199,999	9	4.4%	\$0	0.0%	0		
\$200,000+	4	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>203</b>	<b>100.0%</b>		<b>23.2%</b>	<b>47</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$17,610		Maximum Income Limit		\$29,100	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	303	12.7%	\$0	0.0%	0		
\$10,000-19,999	444	18.6%	\$2,388	23.9%	106		
\$20,000-29,999	313	13.1%	\$9,101	91.0%	285		
\$30,000-39,999	265	11.1%	\$0	0.0%	0		
\$40,000-49,999	211	8.8%	\$0	0.0%	0		
\$50,000-59,999	133	5.6%	\$0	0.0%	0		
\$60,000-74,999	181	7.6%	\$0	0.0%	0		
\$75,000-99,999	228	9.5%	\$0	0.0%	0		
\$100,000-124,999	124	5.2%	\$0	0.0%	0		
\$125,000-149,999	113	4.7%	\$0	0.0%	0		
\$150,000-199,999	52	2.2%	\$0	0.0%	0		
\$200,000+	24	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>		<b>16.3%</b>	<b>391</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@60%
New Renter Households PMA	203
Percent Income Qualified	23.2%
<b>New Renter Income Qualified Households</b>	<b>47</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	2,391
Income Qualified	16.3%
Income Qualified Renter Households	391
Percent Rent Overburdened Prj Mrkt Entry July 2022	37.3%
<b>Rent Overburdened Households</b>	<b>146</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	391
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>1</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	9,577
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>4</b>

**Total Demand**

Total Demand from Existing Households	151
Total New Demand	47
<b>Total Demand (New Plus Existing Households)</b>	<b>198</b>

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.94%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	56.6%	112
Two Persons	24.5%	49
Three Persons	11.6%	23
Four Persons	1.9%	4
Five Persons	5.4%	11
<b>Total</b>	<b>100.0%</b>	<b>198</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	34
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	78
Of two-person households in 2BR units	80%	39
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	9
Of four-person households in 3BR units	40%	1
Of five-person households in 3BR units	50%	5
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	5
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>183</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	43	-	0	=	43
2 BR	117	-	0	=	117
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>161</b>		<b>0</b>		<b>161</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	43	=	13.8%
2 BR	30	/	117	=	25.6%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>36</b>		<b>161</b>		<b>22.4%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,250		Maximum Income Limit		\$33,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry July 2022						
\$0-9,999	17	8.6%	\$0	0.0%	0		
\$10,000-19,999	31	15.0%	\$0	0.0%	0		
\$20,000-29,999	44	21.5%	\$9,748	97.5%	43		
\$30,000-39,999	16	8.0%	\$3,951	39.5%	6		
\$40,000-49,999	14	7.1%	\$0	0.0%	0		
\$50,000-59,999	10	4.7%	\$0	0.0%	0		
\$60,000-74,999	5	2.7%	\$0	0.0%	0		
\$75,000-99,999	12	5.9%	\$0	0.0%	0		
\$100,000-124,999	17	8.6%	\$0	0.0%	0		
\$125,000-149,999	24	11.8%	\$0	0.0%	0		
\$150,000-199,999	9	4.4%	\$0	0.0%	0		
\$200,000+	4	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>203</b>	<b>100.0%</b>		<b>24.1%</b>	<b>49</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,250		Maximum Income Limit		\$33,950	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	303	12.7%	\$0	0.0%	0		
\$10,000-19,999	444	18.6%	\$0	0.0%	0		
\$20,000-29,999	313	13.1%	\$9,748	97.5%	305		
\$30,000-39,999	265	11.1%	\$3,951	39.5%	105		
\$40,000-49,999	211	8.8%	\$0	0.0%	0		
\$50,000-59,999	133	5.6%	\$0	0.0%	0		
\$60,000-74,999	181	7.6%	\$0	0.0%	0		
\$75,000-99,999	228	9.5%	\$0	0.0%	0		
\$100,000-124,999	124	5.2%	\$0	0.0%	0		
\$125,000-149,999	113	4.7%	\$0	0.0%	0		
\$150,000-199,999	52	2.2%	\$0	0.0%	0		
\$200,000+	24	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>		<b>17.1%</b>	<b>410</b>		

**ASSUMPTIONS - @70%**

Tenancy	55+	% of Income towards Housing				40%
Rural/Urban	Rural	Maximum # of Occupants				2
Persons in Household	0BR	1BR	2BR	3BR	4BR+	
1	0%	30%	70%	0%	0%	
2	0%	20%	80%	0%	0%	
3	0%	0%	0%	40%	0%	
4	0%	0%	0%	40%	30%	
5+	0%	0%	0%	50%	50%	

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	@70%
New Renter Households PMA	203
Percent Income Qualified	24.1%
<b>New Renter Income Qualified Households</b>	<b>49</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	2,391
Income Qualified	17.1%
Income Qualified Renter Households	410
Percent Rent Overburdened Prj Mrkt Entry July 2022	37.3%
<b>Rent Overburdened Households</b>	<b>153</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	410
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>1</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	9,577
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>4</b>

**Total Demand**

Total Demand from Existing Households	158
Total New Demand	49
<b>Total Demand (New Plus Existing Households)</b>	<b>207</b>

Demand from Seniors Who Convert from Homeownership	4
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	56.6%	117
Two Persons	24.5%	51
Three Persons	11.6%	24
Four Persons	1.9%	4
Five Persons	5.4%	11
<b>Total</b>	<b>100.0%</b>	<b>207</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
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Of one-person households in 1BR units	30%	35
Of two-person households in 1BR units	20%	10
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
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Of one-person households in 2BR units	70%	82
Of two-person households in 2BR units	80%	41
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
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Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	10
Of four-person households in 3BR units	40%	2
Of five-person households in 3BR units	50%	6
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Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	1
Of five-person households in 4BR units	50%	6
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Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>191</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	45	-	0	=	45
2 BR	123	-	0	=	123
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>168</b>		<b>0</b>		<b>168</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	2	/	45	=	4.4%
2 BR	10	/	123	=	8.2%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>12</b>		<b>168</b>		<b>7.1%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$33,950	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mkt Entry July 2022						
\$0-9,999	17	8.6%	\$0	0.0%	0		
\$10,000-19,999	31	15.0%	\$8,208	82.1%	25		
\$20,000-29,999	44	21.5%	\$9,999	100.0%	44		
\$30,000-39,999	16	8.0%	\$3,951	39.5%	6		
\$40,000-49,999	14	7.1%	\$0	0.0%	0		
\$50,000-59,999	10	4.7%	\$0	0.0%	0		
\$60,000-74,999	5	2.7%	\$0	0.0%	0		
\$75,000-99,999	12	5.9%	\$0	0.0%	0		
\$100,000-124,999	17	8.6%	\$0	0.0%	0		
\$125,000-149,999	24	11.8%	\$0	0.0%	0		
\$150,000-199,999	9	4.4%	\$0	0.0%	0		
\$200,000+	4	1.8%	\$0	0.0%	0		
<b>Total</b>	<b>203</b>	<b>100.0%</b>		<b>37.0%</b>	<b>75</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$11,790		Maximum Income Limit		\$33,950	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	303	12.7%	\$0	0.0%	0		
\$10,000-19,999	444	18.6%	\$8,208	82.1%	364		
\$20,000-29,999	313	13.1%	\$9,999	100.0%	313		
\$30,000-39,999	265	11.1%	\$3,951	39.5%	105		
\$40,000-49,999	211	8.8%	\$0	0.0%	0		
\$50,000-59,999	133	5.6%	\$0	0.0%	0		
\$60,000-74,999	181	7.6%	\$0	0.0%	0		
\$75,000-99,999	228	9.5%	\$0	0.0%	0		
\$100,000-124,999	124	5.2%	\$0	0.0%	0		
\$125,000-149,999	113	4.7%	\$0	0.0%	0		
\$150,000-199,999	52	2.2%	\$0	0.0%	0		
\$200,000+	24	1.0%	\$0	0.0%	0		
<b>Total</b>	<b>2,391</b>	<b>100.0%</b>		<b>32.7%</b>	<b>782</b>		

**ASSUMPTIONS - Overall**

Tenancy		55+		% of Income towards Housing		35%	
Rural/Urban		Rural		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	30%	70%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	40%	0%		
4	0%	0%	0%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to July 2022**

Income Target Population	Overall
New Renter Households PMA	203
Percent Income Qualified	37.0%
<b>New Renter Income Qualified Households</b>	<b>75</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	2,391
Income Qualified	32.7%
Income Qualified Renter Households	782
Percent Rent Overburdened Prj Mrkt Entry July 2022	37.3%
<b>Rent Overburdened Households</b>	<b>291</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	782
Percent Living in Substandard Housing	0.3%
<b>Households Living in Substandard Housing</b>	<b>3</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	9,577
Rural Versus Urban	0.08%
<b>Senior Demand Converting from Homeownership</b>	<b>7</b>

**Total Demand**

Total Demand from Existing Households	301
Total New Demand	75
<b>Total Demand (New Plus Existing Households)</b>	<b>377</b>

Demand from Seniors Who Convert from Homeownership	7
Percent of Total Demand From Homeownership Conversion	1.9%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	56.6%	213
Two Persons	24.5%	92
Three Persons	11.6%	44
Four Persons	1.9%	7
Five Persons	5.4%	20
<b>Total</b>	<b>100.0%</b>	<b>377</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	30%	64
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	70%	149
Of two-person households in 2BR units	80%	74
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	40%	17
Of four-person households in 3BR units	40%	3
Of five-person households in 3BR units	50%	10
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	2
Of five-person households in 4BR units	50%	10
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0

**Total Demand** **348**

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	82	-	0	=	82
2 BR	223	-	0	=	223
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>305</b>		<b>0</b>		<b>305</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	10	/	82	=	12.1%
2 BR	50	/	223	=	22.4%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>60</b>		<b>305</b>		<b>19.6%</b>

## CAPTURE RATE ANALYSIS CHART

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

- The number of households in the PMA is expected to increase 4.8 percent between 2019 and 2022.
- This demand analysis does not measure the PMA’s or Subject’s ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

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

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @40% AMI (\$11,790 to \$19,400)	HH at @60% AMI (\$17,610 to \$29,100)	HH at @70% AMI (\$20,250 to \$33,950)	All Tax Credit Households
Demand from New Households (age and income appropriate)	23	47	49	75
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	1	1	1	3
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	126	146	153	291
Sub Total	150	194	203	369
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	3	4	4	7
<b>Equals Total Demand</b>	153	198	207	377
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	153	198	207	377

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR @40%	\$11,790	\$19,400	2	34	0	34	6.0%	\$630	\$408	\$869	\$298
1BR @60%	\$17,610	\$25,440	6	43	0	43	13.8%	\$664	\$482	\$869	\$492
1BR @70%	\$20,250	\$29,680	2	45	0	45	4.4%	\$762	\$641	\$869	\$580
1BR Overall	\$11,790	\$29,680	10	82	0	82	12.1%	-	-	-	-
2BR @40%	\$14,160	\$19,400	10	91	0	91	11.0%	\$734	\$482	\$999	\$351
2BR @60%	\$21,180	\$29,100	30	117	0	117	25.6%	\$769	\$563	\$999	\$585
2BR @70%	\$24,510	\$33,950	10	123	0	123	8.2%	\$859	\$731	\$999	\$696
2BR Overall	\$14,160	\$33,950	50	223	0	223	22.4%	-	-	-	-
@40% Overall	\$11,790	\$19,400	12	124	0	124	9.7%	-	-	-	-
@60% Overall	\$17,610	\$29,100	36	161	0	161	22.4%	-	-	-	-
@70% Overall	\$20,250	\$33,950	12	168	0	168	7.1%	-	-	-	-
Overall	\$11,790	\$33,950	60	305	0	305	19.6%	-	-	-	-

As the analysis illustrates, the Subject’s capture rates at the 40 percent AMI level will range from 6.0 to 11.0 percent, with an overall capture rate of 9.7 percent. The Subject’s 60 percent AMI capture rates range from 13.8 to 25.6 percent, with an overall capture rate of 22.4 percent. The Subject’s 70 percent AMI capture rates range from 4.4 to 8.2 percent, with an overall capture rate of 7.1 percent. The overall capture rate for the project’s 50 and 60 percent units is 19.6 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. EXISTING COMPETITIVE RENTAL ENVIRONMENT**

### **Survey of Comparable Projects**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,286 units.

The availability of LIHTC data is considered good; there are 10 LIHTC properties in the PMA, six of which are located in Liberty County. We included five LIHTC developments as comparables in this report, all of which are located inside of the PMA. These properties include four LIHTC developments located in Liberty County and one, new construction, age-restricted development located in Richmond Hill in Bryan County. While Richmond Hill is considered a slightly superior location to Hinesville and Flemington, given its superior access to Savannah, this property illustrates the demand for new construction senior developments in the area. One of the comparable LIHTC properties located in Hinesville targets seniors and the remaining properties target families. The comparable LIHTC properties are all located between 1.1 and 17.0 miles of the proposed Subject.

The availability of market rate data is considered good. We included six properties as comparables in this report. All of these properties are located in the PMA within 4.6 miles of the Subject site. Three of these properties were built since 2004 and exhibit good to excellent condition. These properties offer one and two-bedroom units and are in similar locations to the Subject site.

All of the comparable properties were interviewed since late April 2020. The majority of property managers reported that market demand has not softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

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

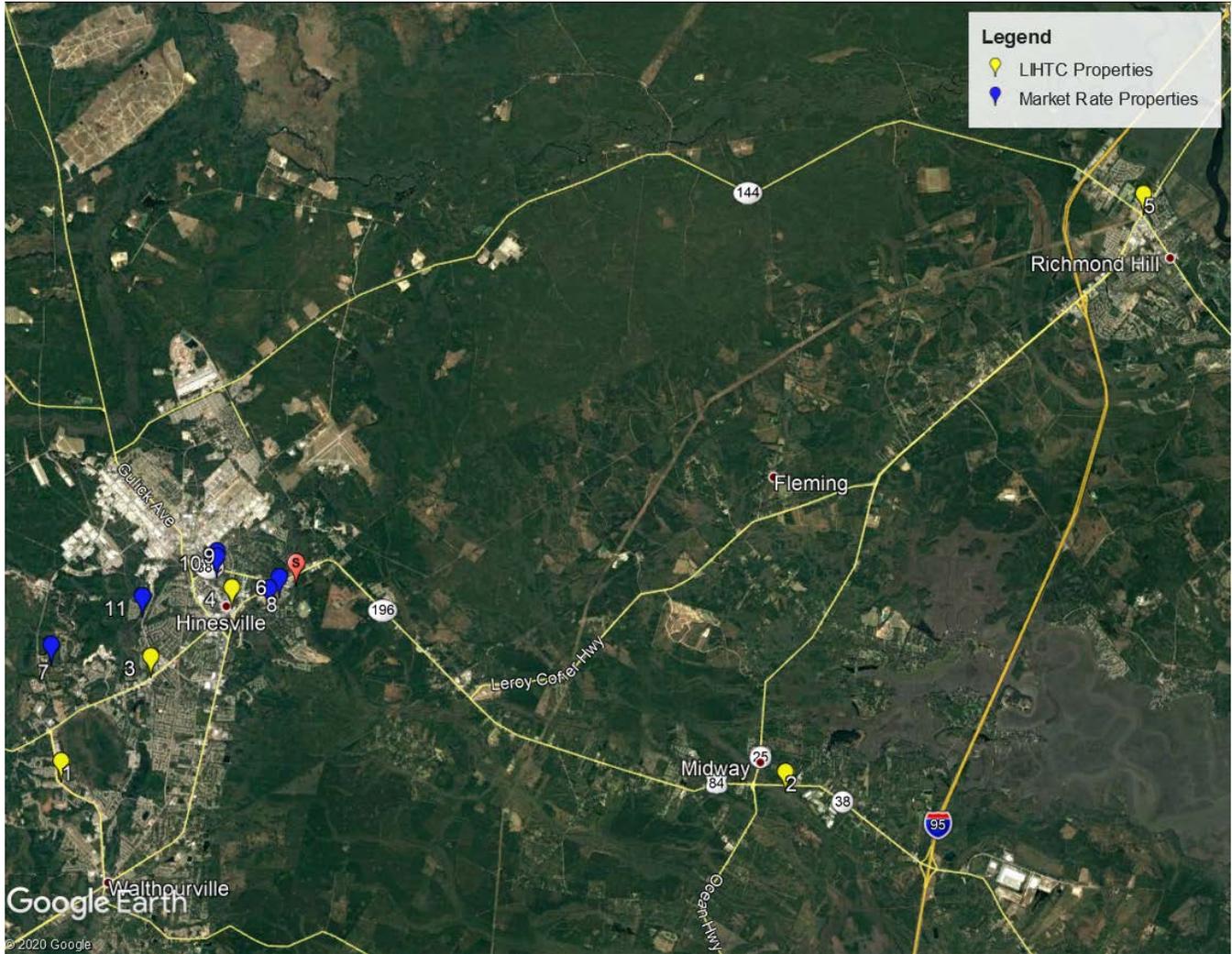
**Excluded Properties**

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

**EXCLUDED PROPERTIES**

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Royal Oaks	LIHTC	Hinesville	Family	72	Refused to participate
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	Dissimilar location
Ashton Of Richmond Hill	LIHTC	Richmond Hill	Family	232	Dissimilar location
Grove Park Apartments	LIHTC	Hinesville	Family	45	Unable to contact
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	Dissimilar AMI levels
Memorial Drive Apartments	LIHTC	Hinesville	Family	72	Under construction
Baytree Apartments	Public Housing	Hinesville	Family	60	Subsidized
Hinesville Apartments	Public Housing	Hinesville	Family	340	Subsidized
Northgate Apartments	Public Housing	Hinesville	Family	80	Subsidized
Raintree Apartments	Public Housing	Hinesville	Family	200	Subsidized
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	Subsidized
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	Subsidized
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	Subsidized
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	Subsidized
Plantation Apartments Phase VI	Rural Development	Richmond Hill	Family	49	Subsidized
Liberty Group Homes	Section 8	Hinesville	Family	10	Subsidized
Pineland Square	Section 8	Hinesville	Family	76	Subsidized
Regency Park Apartments	Section 8	Hinesville	Family	128	Subsidized
Colonial Park Apartments	Market	Hinesville	Family	48	Lacks one-bedroom units
Liberty Woods Apartments	Market	Hinesville	Family	48	Inferior condition
Link Terrace Apartments	Market	Hinesville	Family	54	Inferior condition
Mission Ridge	Market	Hinesville	Family	54	Unable to contact
Tattersall Village Apartments	Market	Hinesville	Family	222	Unable to contact
Wedgewood Apts And Aspen Court	Market	Hinesville	Family	72	Lacks one-bedroom units
Windover Apartments	Market	Hinesville	Family	8	Lacks one-bedroom units

1. Comparable Rental Property Map



Source: Google Earth, May 2020.

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Patriot Park</b>	<b>Hinesville</b>	<b>@40%, @60%, @70%</b>	<b>Senior</b>	<b>-</b>
1	Ashton Place Apartments	Hinesville	@60%	Family	5.4 miles
2	Live Oak Villas	Midway	@60%	Family	9.6 miles
3	Pines At Willowbrook	Hinesville	@50%, @60%, Market	Family	3.0 miles
4	Renaissance Park Senior Village	Hinesville	@50%, @60%	Senior	1.1 miles
5	Ways Station Apartments	Richmond Hill	@60%	Senior	17.0 miles
6	Governors Apartments	Hinesville	Market	Family	0.5 miles
7	Independence Place	Hinesville	Market	Family	4.6 miles
8	Liberty Club Apartments	Hinesville	Market	Family	0.2 miles
9	Stewart Way Apartments	Hinesville	Market	Family	1.4 miles
10	Treetop Apartments	Hinesville	Market	Family	1.5 miles
11	Wyngrove Apartments	Hinesville	Market	Family	2.8 miles

**PATRIOT PARK – FLEMINGTON, GEORGIA – MARKET STUDY**

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

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Patriot Park 116 Patriot Trl Flemington, GA 31313 Liberty County	-	Lowrise 3-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	2	3.3%	700	@40%	\$298	Yes	N/A	N/A	N/A
					1BR / 1BA	6	10.0%	700	@60%	\$492	No	N/A	N/A	N/A
					1BR / 1BA	2	3.3%	700	@70%	\$580	No	N/A	N/A	N/A
					2BR / 1BA	10	16.7%	900	@40%	\$351	Yes	N/A	N/A	N/A
					2BR / 1BA	30	50.0%	900	@60%	\$585	No	N/A	N/A	N/A
					2BR / 1BA	10	16.7%	900	@70%	\$696	No	N/A	N/A	N/A
					<u>60</u>							<u>N/A</u>	<u>N/A</u>	
1	Ashton Place Apartments 634 Airport Rd Hinesville, GA 31313 Liberty County	5.4 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	19	39.6%	708	@60%	\$522	Yes	Yes	0	0.0%
					2BR / 2BA	19	39.6%	912	@60%	\$620	Yes	Yes	1	5.3%
					3BR / 2BA	10	20.8%	1,134	@60%	\$707	Yes	Yes	0	0.0%
						<u>48</u>								
2	Live Oak Villas 228 Wisteria Rd Midway, GA 31320 Liberty County	9.6 miles	One-story 1-stories 2017 / n/a Family	@60%	1BR / 1BA	26	43.3%	789	@60%	\$578	Yes	Yes	0	0.0%
					2BR / 1BA	34	56.7%	1,121	@60%	\$687	Yes	Yes	0	0.0%
						<u>60</u>								<u>0</u>
3	Pines At Willowbrook 841 Willowbrook Dr Hinesville, GA 31313 Liberty County	3.0 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	703	@50%	\$408	Yes	Yes	0	0.0%
					1BR / 1BA	4	5.0%	703	@60%	\$516	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.5%	703	Market	\$641	N/A	No	0	0.0%
					2BR / 1BA	7	8.8%	923	@50%	\$482	Yes	Yes	0	0.0%
					2BR / 1BA	3	3.8%	923	@60%	\$616	Yes	Yes	0	0.0%
					2BR / 1BA	5	6.3%	923	Market	\$731	N/A	No	1	20.0%
					2BR / 2BA	5	6.3%	960	@50%	\$482	Yes	Yes	0	0.0%
					2BR / 2BA	24	30.0%	960	@60%	\$616	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	960	Market	\$771	N/A	No	1	25.0%
					3BR / 2BA	4	5.0%	1,150	@50%	\$538	Yes	Yes	0	0.0%
3BR / 2BA	15	18.8%	1,150	@60%	\$655	Yes	Yes	0	0.0%					
3BR / 2BA	5	6.3%	1,150	Market	\$841	N/A	Yes	0	0.0%					
					<u>80</u>							<u>2</u>	<u>2.5%</u>	
4	Renaissance Park Senior Village 205 E Memorial Dr Hinesville, GA 31313 Liberty County	1.1 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	3	7.1%	700	@50%	\$482	N/A	Yes	0	0.0%
					1BR / 1BA	13	31.0%	700	@60%	\$482	N/A	Yes	0	0.0%
					2BR / 1BA	3	7.1%	940	@50%	\$563	N/A	Yes	0	0.0%
					2BR / 1BA	15	35.7%	940	@60%	\$563	N/A	Yes	0	0.0%
					2BR / 2BA	1	2.4%	1,059	@50%	\$563	N/A	Yes	0	0.0%
2BR / 2BA	7	16.7%	1,059	@60%	\$563	N/A	Yes	0	0.0%					
					<u>42</u>							<u>0</u>	<u>0.0%</u>	
5	Ways Station Apartments 201 Kroger Dr Richmond Hill, GA 31324 Bryan County	17.0 miles	Lowrise 3-stories 2019 / n/a Senior	@60%	1BR / 1BA	10	11.9%	870	@60%	\$631	No	Yes	0	0.0%
					2BR / 1BA	74	88.1%	1,077	@60%	\$731	No	No	4	5.4%
						<u>84</u>								<u>4</u>
6	Governors Apartments 111 Sandy Run Dr Hinesville, GA 31313 Liberty County	0.5 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	7	11.7%	750	Market	\$661	N/A	No	0	0.0%
					2BR / 1BA	23	38.3%	950	Market	\$751	N/A	No	0	0.0%
					2BR / 2BA	30	50.0%	973	Market	\$826	N/A	No	0	0.0%
					<u>60</u>							<u>0</u>	<u>0.0%</u>	
7	Independence Place 1300 Independence Place Dr Hinesville, GA 31313 Liberty County	4.6 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	44	16.6%	668	Market	\$869	N/A	No	0	0.0%
					2BR / 2BA	100	37.7%	802	Market	\$982	N/A	No	0	0.0%
					3BR / 3BA	110	41.5%	1,272	Market	\$1,310	N/A	Yes	0	0.0%
					4BR / 4BA	11	4.2%	1,272	Market	\$1,196	N/A	Yes	0	0.0%
					<u>265</u>							<u>0</u>	<u>0.0%</u>	
8	Liberty Club Apartments 915 General Stewart Wy Hinesville, GA 31313 Liberty County	0.2 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	240	100.0%	1,153	Market	\$999	N/A	No	48	20.0%
						<u>240</u>								<u>48</u>
9	Stewart Way Apartments 302 W General Stewart Wy Hinesville, GA 31313 Liberty County	1.4 miles	One-story 1-stories 1970 / n/a Family	Market	OBR / 1BA	36	18.9%	288	Market	\$715	N/A	No	2	5.6%
					1BR / 1BA	129	67.5%	576	Market	\$780	N/A	No	2	1.6%
					2BR / 1BA	9	4.7%	864	Market	\$910	N/A	No	0	0.0%
					2BR / 2BA	17	8.9%	864	Market	\$935	N/A	No	0	0.0%
					<u>191</u>							<u>4</u>	<u>2.1%</u>	
10	Treetop Apartments 600 Taylor Rd Hinesville, GA 31313 Liberty County	1.5 miles	Garden 2-stories 1983 / n/a Family	Market	1BR / 1BA	16	21.1%	634	Market	\$811	N/A	No	0	0.0%
					2BR / 1BA	44	57.9%	830	Market	\$826	N/A	No	1	2.3%
					3BR / 2BA	16	21.1%	925	Market	\$941	N/A	No	2	12.5%
					<u>76</u>							<u>3</u>	<u>3.9%</u>	
11	Wyngrove Apartments 942 Grove Point Dr Hinesville, GA 31313 Liberty County	2.8 miles	Garden 2-stories 2004 / n/a Family	Market	1BR / 1BA	60	42.9%	779	Market	\$811	N/A	No	N/A	N/A
					2BR / 2BA	66	47.1%	1,106	Market	\$876	N/A	No	N/A	N/A
					3BR / 2BA	14	10.0%	1,318	Market	\$1,066	N/A	No	N/A	N/A
					<u>140</u>							<u>4</u>	<u>2.9%</u>	

**PATRIOT PARK – FLEMINGTON, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>					
	Units Surveyed:	1,286	Weighted Occupancy:	94.9%	
	Market Rate	972	Market Rate	93.9%	
	Tax Credit	314	Tax Credit	97.8%	
		<b>One Bedroom One Bath</b>		<b>Two Bedroom One Bath</b>	
		<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>
<b>RENT</b>	Independence Place (Market)		\$869	Liberty Club Apartments (Market)(2BA)	\$999
	Treetop Apartments (Market)		\$811	Independence Place (Market)(2BA)	\$982
	Wyngrove Apartments (Market)		\$811	Stewart Way Apartments (Market)(2BA)	\$935
	Stewart Way Apartments (Market)		\$780	Stewart Way Apartments (Market)	\$910
	Governors Apartments (Market)		\$661	Wyngrove Apartments (Market)(2BA)	\$876
	Pines At Willowbrook (Market)		\$641	Governors Apartments (Market)(2BA)	\$826
	Ways Station Apartments (@60%)		\$631	Treetop Apartments (Market)	\$826
	<b>Patriot Park (@70%)</b>		<b>\$580</b>	Pines At Willowbrook (Market)(2BA)	\$771
	Live Oak Villas (@60%)		\$578	Governors Apartments (Market)	\$751
	Ashton Place Apartments (@60%)		\$522	Pines At Willowbrook (Market)	\$731
	Pines At Willowbrook (@60%)		\$516	Ways Station Apartments (@60%)	\$731
	<b>Patriot Park (@60%)</b>		<b>\$492</b>	<b>Patriot Park (@70%)</b>	<b>\$696</b>
	Renaissance Park Senior Village (@50%)		\$482	Live Oak Villas (@60%)	\$687
	Renaissance Park Senior Village (@60%)		\$482	Ashton Place Apartments (@60%)(2BA)	\$620
	Pines At Willowbrook (@50%)		\$408	Pines At Willowbrook (@60%)(2BA)	\$616
	<b>Patriot Park (@40%)</b>		<b>\$298</b>	Pines At Willowbrook (@60%)	\$616
				<b>Patriot Park (@60%)</b>	<b>\$585</b>
				Renaissance Park Senior Village (@50%)	\$563
				Renaissance Park Senior Village (@50%)(2BA)	\$563
				Renaissance Park Senior Village (@60%)(2BA)	\$563
			Renaissance Park Senior Village (@60%)	\$563	
			Pines At Willowbrook (@50%)	\$482	
			Pines At Willowbrook (@50%)(2BA)	\$482	
			<b>Patriot Park (@40%)</b>	<b>\$351</b>	
<b>SQUARE FOOTAGE</b>	Ways Station Apartments (@60%)	870		Liberty Club Apartments (Market)(2BA)	1,153
	Live Oak Villas (@60%)	789		Live Oak Villas (@60%)	1,121
	Wyngrove Apartments (Market)	779		Wyngrove Apartments (Market)(2BA)	1,106
	Governors Apartments (Market)	750		Ways Station Apartments (@60%)	1,077
	Ashton Place Apartments (@60%)	708		Renaissance Park Senior Village (@60%)(2BA)	1,059
	Pines At Willowbrook (@50%)	703		Renaissance Park Senior Village (@50%)(2BA)	1,059
	Pines At Willowbrook (@60%)	703		Governors Apartments (Market)(2BA)	973
	Pines At Willowbrook (Market)	703		Pines At Willowbrook (Market)(2BA)	960
	Renaissance Park Senior Village (@50%)	700		Pines At Willowbrook (@50%)(2BA)	960
	<b>Patriot Park (@60%)</b>	<b>700</b>		Pines At Willowbrook (@60%)(2BA)	960
	<b>Patriot Park (@40%)</b>	<b>700</b>		Governors Apartments (Market)	950
	Renaissance Park Senior Village (@60%)	700		Renaissance Park Senior Village (@60%)	940
	<b>Patriot Park (@70%)</b>	<b>700</b>		Renaissance Park Senior Village (@50%)	940
	Independence Place (Market)	668		Pines At Willowbrook (@50%)	923
	Treetop Apartments (Market)	634		Pines At Willowbrook (Market)	923
	Stewart Way Apartments (Market)	576		Pines At Willowbrook (@60%)	923
				Ashton Place Apartments (@60%)(2BA)	912
				<b>Patriot Park (@60%)</b>	<b>900</b>
				<b>Patriot Park (@40%)</b>	<b>900</b>
				<b>Patriot Park (@70%)</b>	<b>900</b>
			Stewart Way Apartments (Market)	864	
			Stewart Way Apartments (Market)(2BA)	864	
			Treetop Apartments (Market)	830	
			Independence Place (Market)(2BA)	802	
<b>RENT PER SQUARE FOOT</b>	Stewart Way Apartments (Market)	\$1.35		Independence Place (Market)(2BA)	\$1.22
	Independence Place (Market)	\$1.30		Stewart Way Apartments (Market)(2BA)	\$1.08
	Treetop Apartments (Market)	\$1.28		Stewart Way Apartments (Market)	\$1.05
	Wyngrove Apartments (Market)	\$1.04		Treetop Apartments (Market)	\$1.00
	Pines At Willowbrook (Market)	\$0.91		Liberty Club Apartments (Market)(2BA)	\$0.87
	Governors Apartments (Market)	\$0.88		Governors Apartments (Market)(2BA)	\$0.85
	<b>Patriot Park (@70%)</b>	<b>\$0.83</b>		Pines At Willowbrook (Market)(2BA)	\$0.80
	Ashton Place Apartments (@60%)	\$0.74		Wyngrove Apartments (Market)(2BA)	\$0.79
	Pines At Willowbrook (@60%)	\$0.73		Pines At Willowbrook (Market)	\$0.79
	Live Oak Villas (@60%)	\$0.73		Governors Apartments (Market)	\$0.79
	Ways Station Apartments (@60%)	\$0.73		<b>Patriot Park (@70%)</b>	<b>\$0.77</b>
	<b>Patriot Park (@60%)</b>	<b>\$0.70</b>		Ashton Place Apartments (@60%)(2BA)	\$0.68
	Renaissance Park Senior Village (@50%)	\$0.69		Ways Station Apartments (@60%)	\$0.68
	Renaissance Park Senior Village (@60%)	\$0.69		Pines At Willowbrook (@60%)	\$0.67
	Pines At Willowbrook (@50%)	\$0.58		<b>Patriot Park (@60%)</b>	<b>\$0.65</b>
	<b>Patriot Park (@40%)</b>	<b>\$0.43</b>		Pines At Willowbrook (@60%)(2BA)	\$0.64
				Live Oak Villas (@60%)	\$0.61
				Renaissance Park Senior Village (@50%)	\$0.60
				Renaissance Park Senior Village (@60%)	\$0.60
				Renaissance Park Senior Village (@50%)(2BA)	\$0.53
			Renaissance Park Senior Village (@60%)(2BA)	\$0.53	
			Pines At Willowbrook (@50%)	\$0.52	
			Pines At Willowbrook (@50%)(2BA)	\$0.50	
			<b>Patriot Park (@40%)</b>	<b>\$0.39</b>	

# PROPERTY PROFILE REPORT

## Ashton Place Apartments

Effective Rent Date	5/26/2020
Location	634 Airport Rd Hinesville, GA 31313 Liberty County
Distance	5.4 miles
Units	48
Vacant Units	1
Vacancy Rate	2.1%
Type	Garden (2 stories)
Year Built/Renovated	1998 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	3/25/2020
Major Competitors	Pines at Willowbrook, Twin Oaks
Tenant Characteristics	Majority of tenants come from Hinesville; 20% Senior
Contact Name	Kelly
Phone	(912) 876-8762



### Market Information

Program	@60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	19	708	\$561	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	912	\$669	\$0	@60%	Yes	1	5.3%	no	None
3	2	Garden (2 stories)	10	1,134	\$766	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$561	\$0	\$561	-\$39	\$522
2BR / 2BA	\$669	\$0	\$669	-\$49	\$620
3BR / 2BA	\$766	\$0	\$766	-\$59	\$707

## Ashton Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	Gazebo
Off-Street Parking	On-Site Management		
Playground			

### Comments

The property does accept Housing Choice Vouchers although there are no tenants utilizing them at this time. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. Rents are held slightly below maximum allowable levels. According to the contact, only three tenants were negatively impacted employment-wise by the COVID-19 pandemic. Property management waived late fees for these affected tenants.

## Ashton Place Apartments, continued

### Trend Report

#### Vacancy Rates

1Q13	2Q15	2Q19	2Q20
8.3%	0.0%	0.0%	2.1%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	2	0.0%	\$561	\$0	\$561	\$522

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	8.3%	\$525	\$0	\$525	\$476
2015	2	0.0%	\$535	\$0	\$535	\$486
2019	2	0.0%	\$570	\$0	\$570	\$521
2020	2	5.3%	\$669	\$0	\$669	\$620

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$610	\$0	\$610	\$551
2015	2	0.0%	\$636	\$0	\$636	\$577
2019	2	0.0%	\$667	\$0	\$667	\$608
2020	2	0.0%	\$766	\$0	\$766	\$707

### Trend: Comments

1Q13	<p>Management indicated an extensive wait list that they estimated to be in the hundreds and stated they still have people from 2011 waiting. Their four vacancies can be attributed to the fact that their maintenance staff has been very ill and out for a while, and they have not been able to turn the vacant units over for new residents. They are currently looking for intermittent maintenance staff to help them while their staff is out sick. Management stated they are typically occupied at 98 percent.</p> <p>Management indicated that there is a demand for LIHTC housing for both family and seniors. Management indicated there was certainly demand for senior LIHTC properties, and that they estimated a property their size (48) or larger than theirs would fare well including a property up to 75 units. They were unsure of how many 50 and 60 percent units the senior complex should have, but stated that they have no problem leasing their 50 or 60 units, so any mix would probably fare well. Management further indicated that seniors prefer the one-bedroom units over two-bedrooms almost always as far as price goes, but some do request for a second bedroom should family visit, or for storage. Management was unsure of where the the senior tenancy would come from, as they stated their tenancy was from Hinesville and the outskirts of Hinesville. Management stated the did not believe seniors living in Savannah or the Richmond Hill area would relocated to Hinesville. Management estimated there to be approximately 10 units, or 20 percent of their tenancy that are seniors 55+.</p>
2Q15	The property maintains a waiting list of at least a year for each unit type.
2Q19	The contact reported strong demand for affordable housing in the area and stated the property typically stays fully-occupied.
2Q20	The property does accept Housing Choice Vouchers although there are no tenants utilizing them at this time. The contact reported that the property typically maintains full or close to full occupancy throughout the year noting strong demand in the area for rental housing. Rents are held slightly below maximum allowable levels. According to the contact, only three tenants were negatively impacted employment-wise by the COVID-19 pandemic. Property management waived late fees for these affected tenants.

Photos



# PROPERTY PROFILE REPORT

## Live Oak Villas

Effective Rent Date	4/22/2020
Location	228 Wisteria Rd Midway, GA 31320 Liberty County
Distance	9.6 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Tamika
Phone	912-880-0112



### Market Information

Program	@60%
Annual Turnover Rate	8%
Units/Month Absorbed	15
HCV Tenants	N/A
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased five percent
Concession	None
Waiting List	Yes, length unknown

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	One-story	26	789	\$578	\$0	@60%	Yes	0	0.0%	yes	None
2	1	One-story	34	1,121	\$687	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$578	\$0	\$578	\$0	\$578
2BR / 1BA	\$687	\$0	\$687	\$0	\$687

### Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Microwave		
Refrigerator		
Blinds		
Central A/C		
Ceiling Fan		
Oven		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Central Laundry		
On-Site Management		
Playground		
Clubhouse/Meeting Room/Community		
Off-Street Parking		
Picnic Area		

## Comments

This property opened in 2017 and experienced an absorption rate of 15 units per month. The contact stated that there is a strong demand for affordable housing in the area. The property maintains a short waiting list but the contact could not report the specific length.

Trend Report

Vacancy Rates

2Q15	2Q19	2Q20
N/A	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$430	\$0	\$430	\$430
2019	2	0.0%	\$551	\$0	\$551	\$551
2020	2	0.0%	\$578	\$0	\$578	\$578

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$507	\$0	\$507	\$507
2019	2	0.0%	\$655	\$0	\$655	\$655
2020	2	0.0%	\$687	\$0	\$687	\$687

Trend: Comments

2Q15 N/A

2Q19 This property opened in 2017 and experienced an absorption rate of 15 units per month. The contact stated that there is a strong demand for affordable housing in the area.

2Q20 This property opened in 2017 and experienced an absorption rate of 15 units per month. The contact stated that there is a strong demand for affordable housing in the area. The property maintains a short waiting list but the contact could not report the specific length.

Photos



# PROPERTY PROFILE REPORT

## Pines At Willowbrook

Effective Rent Date	5/26/2020
Location	841 Willowbrook Dr Hinesville, GA 31313 Liberty County
Distance	3 miles
Units	80
Vacant Units	2
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	4/21/2020
Major Competitors	Wyngrove, Ashton Place, Twin Oaks
Tenant Characteristics	None identified
Contact Name	Mercedec
Phone	912.877.2162



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	6%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased up to four percent
Concession	None
Waiting List	Yes, 40 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	2	703	\$447	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	4	703	\$555	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (2 stories)	2	703	\$680	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	7	923	\$531	\$0	@50%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	3	923	\$665	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (2 stories)	5	923	\$780	\$0	Market	No	1	20.0%	N/A	None
2	2	Garden (2 stories)	5	960	\$531	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	24	960	\$665	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	4	960	\$820	\$0	Market	No	1	25.0%	N/A	None
3	2	Garden (2 stories)	4	1,150	\$597	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	15	1,150	\$714	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,150	\$900	\$0	Market	Yes	0	0.0%	N/A	None



Trend Report

Vacancy Rates

1Q13	2Q15	2Q19	2020
1.3%	0.0%	1.3%	2.5%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$398	\$0	\$398	\$359
2015	2	0.0%	\$418	\$0	\$418	\$379
2019	2	0.0%	\$431	\$0	\$431	\$392
2020	2	0.0%	\$447	\$0	\$447	\$408

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$468	\$0	\$468	\$419
2015	2	0.0%	\$492	\$0	\$492	\$443
2019	2	0.0%	\$510	\$0	\$510	\$461
2020	2	0.0%	\$531	\$0	\$531	\$482

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$468	\$0	\$468	\$419
2015	2	0.0%	\$492	\$0	\$492	\$443
2019	2	0.0%	\$510	\$0	\$510	\$461
2020	2	0.0%	\$531	\$0	\$531	\$482

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$537	\$0	\$537	\$478
2015	2	0.0%	\$560	\$0	\$560	\$501
2019	2	0.0%	\$577	\$0	\$577	\$518
2020	2	0.0%	\$597	\$0	\$597	\$538

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$491	\$0	\$491	\$452
2015	2	0.0%	\$516	\$0	\$516	\$477
2019	2	0.0%	\$530	\$0	\$530	\$491
2020	2	0.0%	\$555	\$0	\$555	\$516

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	33.3%	\$579	\$0	\$579	\$530
2015	2	0.0%	\$610	\$0	\$610	\$561
2019	2	0.0%	\$628	\$0	\$628	\$579
2020	2	0.0%	\$665	\$0	\$665	\$616

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$579	\$0	\$579	\$530
2015	2	0.0%	\$610	\$0	\$610	\$561
2019	2	0.0%	\$628	\$0	\$628	\$579
2020	2	0.0%	\$665	\$0	\$665	\$616

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$665	\$0	\$665	\$606
2015	2	0.0%	\$696	\$0	\$696	\$637
2019	2	0.0%	\$714	\$0	\$714	\$655
2020	2	0.0%	\$714	\$0	\$714	\$655

**Trend: Market**

**1BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$650	\$0	\$650	\$611
2015	2	0.0%	\$650	\$0	\$650	\$611
2019	2	0.0%	\$650	\$0	\$650	\$611
2020	2	0.0%	\$680	\$0	\$680	\$641

**2BR / 1BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$780	\$0	\$780	\$731
2015	2	0.0%	\$780	\$0	\$780	\$731
2019	2	20.0%	\$780	\$0	\$780	\$731
2020	2	20.0%	\$780	\$0	\$780	\$731

**2BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$820	\$0	\$820	\$771
2015	2	0.0%	\$820	\$0	\$820	\$771
2019	2	0.0%	\$820	\$0	\$820	\$771
2020	2	25.0%	\$820	\$0	\$820	\$771

**3BR / 2BA**

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	0.0%	\$900	\$0	\$900	\$841
2015	2	0.0%	\$900	\$0	\$900	\$841
2019	2	0.0%	\$900	\$0	\$900	\$841
2020	2	0.0%	\$900	\$0	\$900	\$841

**Trend: Comments**

- 1Q13 Management indicated that there is demand for senior housing from their experience but it would have to be at the 30 to 50 percent AMI levels. Management indicated that they have some senior tenancy but not sure on the exact figure. They reported that generally the senior tenancy is from out of town who moved here to be close to their families associated with the military. Management was reluctant to think tenancy would come from the Richmond Hill/Savannah area unless it was somehow associated with the military or family. Management could not provide an estimated number of units that the market needed for senior units as they only deal with family tax credit units and market units.
- 2Q15 The property maintains a waiting list of approximately 50 households.
- 2Q19 The waiting list for the two and three-bedroom units is three to six months in length, and the waiting list for the one-bedroom units is one to two years in length. The vacant units are being processed from the waiting list.
- 2Q20 This property typically operates near or at a 100 percent occupancy rate. The waiting list for the two and three-bedroom units is three to six months in length, and the waiting list for the one-bedroom units is one to two years in length. The vacant units are being processed from the waiting list. According to the contact, some tenants lost jobs or had hours reduced as a result of the COVID-19 pandemic. Management waived all late fees for these affected tenants.

Photos



# PROPERTY PROFILE REPORT

## Renaissance Park Senior Village

Effective Rent Date	5/13/2020
Location	205 E Memorial Dr Hinesville, GA 31313 Liberty County
Distance	1.1 miles
Units	42
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	12/01/2016
Last Unit Leased	1/31/2017
Major Competitors	None identified
Tenant Characteristics	Seniors 55+. majority are not from Hinesville, many from neighboring counties
Contact Name	N/A
Phone	912.448.0067



### Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	21
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 100+ households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	3	700	\$521	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	13	700	\$521	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	3	940	\$612	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	940	\$612	\$0	@60%	Yes	0	0.0%	no	None
2	2	Lowrise (3 stories)	1	1,059	\$612	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Lowrise (3 stories)	7	1,059	\$612	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$521	\$0	\$521	-\$39	\$482	1BR / 1BA	\$521	\$0	\$521	-\$39	\$482
2BR / 1BA	\$612	\$0	\$612	-\$49	\$563	2BR / 1BA	\$612	\$0	\$612	-\$49	\$563
2BR / 2BA	\$612	\$0	\$612	-\$49	\$563	2BR / 2BA	\$612	\$0	\$612	-\$49	\$563

## Renaissance Park Senior Village, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area			

### Comments

The rents are the same for the units at the 50 and 60 percent of AMI levels. While the rents are not at the maximum allowable levels, they did increase following the release of the 2020 maximum allowable rent and income limits. The property has not been negatively impacted by the COVID-19 pandemic and the contact believes there is demand for more affordable senior housing in the market.

Photos



# PROPERTY PROFILE REPORT

## Ways Station Apartments

Effective Rent Date	5/20/2020
Location	201 Kroger Dr Richmond Hill, GA 31324 Bryan County
Distance	17 miles
Units	84
Vacant Units	4
Vacancy Rate	4.8%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	4/01/2019
Last Unit Leased	10/31/2019
Major Competitors	None identified
Tenant Characteristics	Seniors from throughout the state of Georgia and out of state
Contact Name	N/A
Phone	N/A



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	12
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes, 20 households

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	10	870	\$670	\$0	@60%	Yes	0	0.0%	no	None
2	1	Lowrise (3 stories)	74	1,077	\$780	\$0	@60%	No	4	5.4%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$670	\$0	\$670	-\$39	\$631
2BR / 1BA	\$780	\$0	\$780	-\$49	\$731

## Ways Station Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Microwave		
Oven	Refrigerator		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Theatre			

### Comments

The contact reported strong demand for additional affordable senior housing in the market. Two of the four vacancies are pre-leased.

## Ways Station Apartments, continued

### Trend Report

#### Vacancy Rates

3Q17	4Q19	2Q20
N/A	N/A	4.8%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$650	\$0	\$650	\$611
2019	4	N/A	\$650	\$0	\$650	\$611
2020	2	0.0%	\$670	\$0	\$670	\$631

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$760	\$0	\$760	\$711
2019	4	N/A	\$760	\$0	\$760	\$711
2020	2	5.4%	\$780	\$0	\$780	\$731

### Trend: Comments

3Q17 N/A

4Q19 N/A

2Q20 The contact reported strong demand for additional affordable senior housing in the market. Two of the four vacancies are pre-leased.

Photos



# PROPERTY PROFILE REPORT

## Governors Apartments

Effective Rent Date	4/22/2020
Location	111 Sandy Run Dr Hinesville, GA 31313 Liberty County
Distance	0.5 miles
Units	60
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1970 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Military personnel
Contact Name	Eddy
Phone	912-408-5308



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	7	750	\$700	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	23	950	\$800	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	30	973	\$875	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	-\$39	\$661
2BR / 1BA	\$800	\$0	\$800	-\$49	\$751
2BR / 2BA	\$875	\$0	\$875	-\$49	\$826

## Governors Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	On-Site Management	None	None

### Comments

This property does not accept Housing Choice Vouchers. According to the contact, the property is in high demand.

Trend Report

Vacancy Rates

3Q12	1Q13	2Q19	2Q20
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$650	\$0	\$650	\$611
2013	1	0.0%	\$650	\$0	\$650	\$611
2019	2	0.0%	\$700	\$0	\$700	\$661
2020	2	0.0%	\$700	\$0	\$700	\$661

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$750	\$0	\$750	\$701
2013	1	0.0%	\$750	\$0	\$750	\$701
2019	2	0.0%	\$800	\$0	\$800	\$751
2020	2	0.0%	\$800	\$0	\$800	\$751

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	3	0.0%	\$850	\$0	\$850	\$801
2013	1	0.0%	\$850	\$0	\$850	\$801
2019	2	0.0%	\$875	\$0	\$875	\$826
2020	2	0.0%	\$875	\$0	\$875	\$826

Trend: Comments

3Q12	No additional comments.
1Q13	Management had no comment on senior demand of any level. Management strictly would provide rents, vacancy, and annual turnover. They have no vacancies currently, but one units that is set to move out in a few weeks. Management does not accept housing choice vouchers.
2Q19	This property does not accept Housing Choice Vouchers.
2Q20	This property does not accept Housing Choice Vouchers. According to the contact, the property is in high demand.

Photos



# PROPERTY PROFILE REPORT

## Independence Place

Effective Rent Date	5/26/2020
Location	1300 Independence Place Dr Hinesville, GA 31313 Liberty County
Distance	4.6 miles
Units	265
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Tattersall Village
Tenant Characteristics	Many families including military personnel
Contact Name	Loren
Phone	844-596-2336



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within three weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	44	668	\$908	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	100	802	\$1,031	\$0	Market	No	0	0.0%	N/A	None
3	3	Garden (3 stories)	110	1,272	\$1,369	\$0	Market	Yes	0	0.0%	N/A	None
4	4	Garden (3 stories)	11	1,272	\$1,267	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$908	\$0	\$908	-\$39	\$869
2BR / 2BA	\$1,031	\$0	\$1,031	-\$49	\$982
3BR / 3BA	\$1,369	\$0	\$1,369	-\$59	\$1,310
4BR / 4BA	\$1,267	\$0	\$1,267	-\$71	\$1,196

## Independence Place, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Tennis Court		
Volleyball Court			

### Comments

The contact reported that the property typically maintains at least a 95 percent occupancy rate. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic, resulting in job losses or pay reductions. Property management waived all late fees for these affected tenants. Virtual tours are available for prospective tenants. This property has a larger percentage of tenants who are military personnel, who occupy the majority of four-bedroom units.

## Independence Place, continued

### Trend Report

#### Vacancy Rates

2Q19	2Q20
8.7%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.5%	\$898	\$0	\$898	\$859
2020	2	0.0%	\$908	\$0	\$908	\$869

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	5.0%	\$1,021	\$0	\$1,021	\$972
2020	2	0.0%	\$1,031	\$0	\$1,031	\$982

#### 3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	4.5%	\$1,159	\$0	\$1,159	\$1,100
2020	2	0.0%	\$1,369	\$0	\$1,369	\$1,310

#### 4BR / 4BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	100.0%	\$1,267	\$0	\$1,267	\$1,196
2020	2	0.0%	\$1,267	\$0	\$1,267	\$1,196

### Trend: Comments

2Q19	<p>The contact stated that the property is typically 95% occupied or better in its one, two, and three-bedroom units. The contact noted four-bedroom units are mostly utilized by tenants in the military and attributed the increase in four-bedroom vacancies to a recent increase in military deployments. The contact stated there are 40 units at the property available to rent by the bedroom; this option is only available for two-bedroom, two-bathroom units and four-bedroom, four-bathroom units. All rents in the profile reflect a standard 12-month lease and not by the bedroom. Exterior storage and assigned garage parking can be rented for an additional \$25 and \$100 per month, respectively. The contact was unable to provide specific utilization rates for storage and garages.</p>
2Q20	<p>The contact reported that the property typically maintains at least a 95 percent occupancy rate. According to the contact, some tenants were negatively impacted by the COVID-19 pandemic, resulting in job losses or pay reductions. Property management waived all late fees for these affected tenants. Virtual tours are available for prospective tenants. This property has a larger percentage of tenants who are military personnel, who occupy the majority of four-bedroom units.</p>

Photos





Comments

The property is still in its initial absorption period and is 90 percent leased and 80 percent occupied. The contact reported that furnishing packages are available but represent a small portion of tenants at the property. The COVID-19 pandemic has not has a significant impact on the property's operations.

Photos



# PROPERTY PROFILE REPORT

## Stewart Way Apartments

Effective Rent Date	5/26/2020
Location	302 W General Stewart Way Hinesville, GA 31313 Liberty County
Distance	1.4 miles
Units	191
Vacant Units	0
Vacancy Rate	0.0%
Type	One-story
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Wyngrove, Link Terrace (sister property)
Tenant Characteristics	85 percent military
Contact Name	Tiffany
Phone	(912) 368-3777



### Market Information

Program	Market
Annual Turnover Rate	75%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased one to two percent
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	36	288	\$700	\$0	Market	No	0	0.0%	N/A	None
1	1	One-story	129	576	\$765	\$0	Market	No	0	0.0%	N/A	None
2	1	One-story	9	864	\$895	\$0	Market	No	0	0.0%	N/A	None
2	2	One-story	17	864	\$920	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$700	\$0	\$700	\$15	\$715
1BR / 1BA	\$765	\$0	\$765	\$15	\$780
2BR / 1BA	\$895	\$0	\$895	\$15	\$910
2BR / 2BA	\$920	\$0	\$920	\$15	\$935

## Stewart Way Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Wall A/C		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	Courtesy officer
On-Site Management			

### Comments

There are five sets of washer/dryer appliances available for lease at \$40 per month, all of which are currently utilized. Rents can change on a weekly basis and the contact reports higher demand for two-bedroom units. A few tenants lost jobs as a result of the COVID-19 pandemic, although late fees were waived for these tenants. Virtual tours are available for prospective tenants.

# Stewart Way Apartments, continued

## Trend Report

### Vacancy Rates

1Q13	2Q15	2Q19	2Q20
28.3%	3.7%	1.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$619	\$0	\$619	\$634
2015	2	1.6%	\$640	\$8	\$632	\$647
2019	2	0.0%	\$755	\$0	\$755	\$770
2020	2	0.0%	\$765	\$0	\$765	\$780

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$749	\$0	\$749	\$764
2015	2	0.0%	\$764	\$8	\$756	\$771
2019	2	0.0%	\$830	\$0	\$830	\$845
2020	2	0.0%	\$895	\$0	\$895	\$910

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$759	\$0	\$759	\$774
2015	2	0.0%	\$774	\$8	\$766	\$781
2019	2	5.9%	\$865	\$0	\$865	\$880
2020	2	0.0%	\$920	\$0	\$920	\$935

### Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$519	\$0	\$519	\$534
2015	2	13.9%	\$540	\$8	\$532	\$547
2019	2	2.8%	\$640	\$0	\$640	\$655
2020	2	0.0%	\$700	\$0	\$700	\$715

## Trend: Comments

1Q13	The property currently has 72 percent occupancy and management estimated turnover to be between 50 and 75 percent. This is due to the fact that Hinesville is a military town in which deployments occur every couple months. They attributed this to military being extremely transition tenancy, and management stated that their property is contingent upon this military tenancy which makes up of 85 percent of their tenancy. The property does not have many tenants 55 years of age or older, and management was unable to comment on the demand for senior units on any level.
2Q15	The property does not accept Housing Choice Vouchers. Vacancy fluctuates based on military deployments.
2Q19	The contact stated that there are five sets of washers and dryers available to rent for an additional \$40, all of which are currently utilized.
2Q20	There are five sets of washer/dryer appliances available for lease at \$40 per month, all of which are currently utilized. Rents can change on a weekly basis and the contact reports higher demand for two-bedroom units. A few tenants lost jobs as a result of the COVID-19 pandemic, although late fees were waived for these tenants. Virtual tours are available for prospective tenants.

Photos



# PROPERTY PROFILE REPORT

## Treetop Apartments

Effective Rent Date	5/26/2020
Location	600 Taylor Rd Hinesville, GA 31313 Liberty County
Distance	1.5 miles
Units	76
Vacant Units	5
Vacancy Rate	6.6%
Type	Garden (2 stories)
Year Built/Renovated	1983 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Stewart
Tenant Characteristics	85 percent military tenants
Contact Name	Missy
Phone	(912) 369-8211



### Market Information

Program	Market
Annual Turnover Rate	55%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	634	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	44	830	\$875	\$0	Market	No	2	4.5%	N/A	None
3	2	Garden (2 stories)	16	925	\$1,000	\$0	Market	No	3	18.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$39	\$811
2BR / 1BA	\$875	\$0	\$875	-\$49	\$826
3BR / 2BA	\$1,000	\$0	\$1,000	-\$59	\$941

## Treetop Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Carpeting	Central A/C		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

### Comments

The contact report strong demand for apartments in this area. According to this contact, the property has not been adversely affected by the COVID-19 pandemic, and there are no tenant delinquencies.

## Treetop Apartments, continued

### Trend Report

#### Vacancy Rates

1Q13	2Q15	2Q19	2Q20
13.2%	30.3%	3.9%	6.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	6.2%	\$600	\$0	\$600	\$561
2015	2	N/A	\$600	\$50	\$550	\$511
2019	2	N/A	\$800	\$0	\$800	\$761
2020	2	0.0%	\$850	\$0	\$850	\$811

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	18.2%	\$675	\$0	\$675	\$626
2015	2	N/A	\$700	\$58	\$642	\$593
2019	2	N/A	\$875	\$0	\$875	\$826
2020	2	4.5%	\$875	\$0	\$875	\$826

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	6.2%	\$710	\$0	\$710	\$651
2015	2	N/A	\$800	\$66	\$734	\$675
2019	2	N/A	\$985	\$0	\$985	\$926
2020	2	18.8%	\$1,000	\$0	\$1,000	\$941

### Trend: Comments

1Q13	Management estimated their annual turnover rate to be 100 percent due to their reliance on military tenancy which is extremely transitional, incurring deployments every couple months. Management estimated that 85 to 90 percent of their tenancy was military, with a very nominal HFOP population. Management was not able to provide any insight on the need for LIHTC senior housing.
2Q15	The high vacancy is not typical of the property. The contact indicated that it is due to the recent military deployment.
2Q19	The contact stated that there is a strong demand for multi-family housing in the area.
2Q20	The contact report strong demand for apartments in this area. According to this contact, the property has not been adversely affected by the COVID-19 pandemic, and there are no tenant delinquencies.

Photos



# PROPERTY PROFILE REPORT

## Wyngrove Apartments

Effective Rent Date	4/22/2020
Location	942 Grove Point Dr Hinesville, GA 31313 Liberty County
Distance	2.8 miles
Units	140
Vacant Units	4
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Liberty Court, Liberty Place (sister properties)
Tenant Characteristics	Not provided
Contact Name	Chloe
Phone	(912) 368-6105



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Varies with deployment
Annual Chg. in Rent	None
Concession	None
Waiting List	None

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	60	779	\$850	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (2 stories)	66	1,106	\$925	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (2 stories)	14	1,318	\$1,125	\$0	Market	No	N/A	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$39	\$811
2BR / 2BA	\$925	\$0	\$925	-\$49	\$876
3BR / 2BA	\$1,125	\$0	\$1,125	-\$59	\$1,066

## Wyn Grove Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Off-Street Parking	Playground	None	Screened-in Patio/Balcony

### Comments

The contact stated that there has been no notable changes in operations at the property as a result of the COVID-19 pandemic.

## Trend Report

## Vacancy Rates

1Q13	2Q17	2Q19	2Q20
15.7%	2.9%	2.9%	2.9%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$700	\$0	\$700	\$661
2017	2	1.7%	\$750	\$0	\$750	\$711
2019	2	1.7%	\$800	\$0	\$800	\$761
2020	2	N/A	\$850	\$0	\$850	\$811

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$825	\$0	\$825	\$776
2017	2	3.0%	\$875	\$0	\$875	\$826
2019	2	3.0%	\$925	\$0	\$925	\$876
2020	2	N/A	\$925	\$0	\$925	\$876

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	1	N/A	\$925	\$0	\$925	\$866
2017	2	7.1%	\$975	\$0	\$975	\$916
2019	2	7.1%	\$1,025	\$0	\$1,025	\$966
2020	2	N/A	\$1,125	\$0	\$1,125	\$1,066

## Trend: Comments

1Q13	Management indicated that they do not look at annual turnover, just current occupancy, so was not able to provide annual turnover figures. Management stated that they see high turnover figures though due to the tenancy being almost all military and there are deployments every couple months which affect occupancy tremendously.  Management stated they maybe have two senior tenants of a total 300 units throughout Hinesville and stated they did not see or know of demand for HFOP tenancy or AMI level structure.
2Q17	Management stated that they see relatively high turnover due to the tenancy being including military and there are often deployments that effect occupancy tremendously.
2Q19	The contact stated that the property does not give out vacancies.
2Q20	The contact stated that there has been no notable changes in operations at the property as a result of the COVID-19 pandemic.

Photos



## 2. Housing Choice Vouchers

We tried to contact the Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Liberty County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 vouchers statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 168 families utilizing these Housing Choice Vouchers in Liberty County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashton Place Apartments	LIHTC	Family	19%
Live Oak Villas	LIHTC	Family	N/A
Pines At Willowbrook	LIHTC/ Market	Family	6%
Renaissance Park Senior Village	LIHTC	Senior	10%
Ways Station Apartments	LIHTC	Senior	7%
Governors Apartments	Market	Family	0%
Independence Place	Market	Family	N/A
Liberty Club Apartments	Market	Family	0%
Stewart Way Apartments	Market	Family	0%
Treetop Apartments	Market	Family	20%
Wyingrove Apartments	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 20 percent. Four of the LIHTC properties reported voucher usage, with an average utilization of 10.5 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 10 percent.

## 3. Phased Developments

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

### Lease Up History

Information regarding the absorption periods of comparable properties located in Liberty and Bryan County are illustrated in the table below.

ABSORPTION						
Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month	
Liberty Club Apartments*	Market	Family	2020	240	38	
Ways Station Apartments	LIHTC	Senior	2019	84	12	
Live Oak Villas	LIHTC	Family	2017	60	15	
Royal Oaks	LIHTC	Family	2016	72	18	
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21	

\*Property still in its initial absorption period

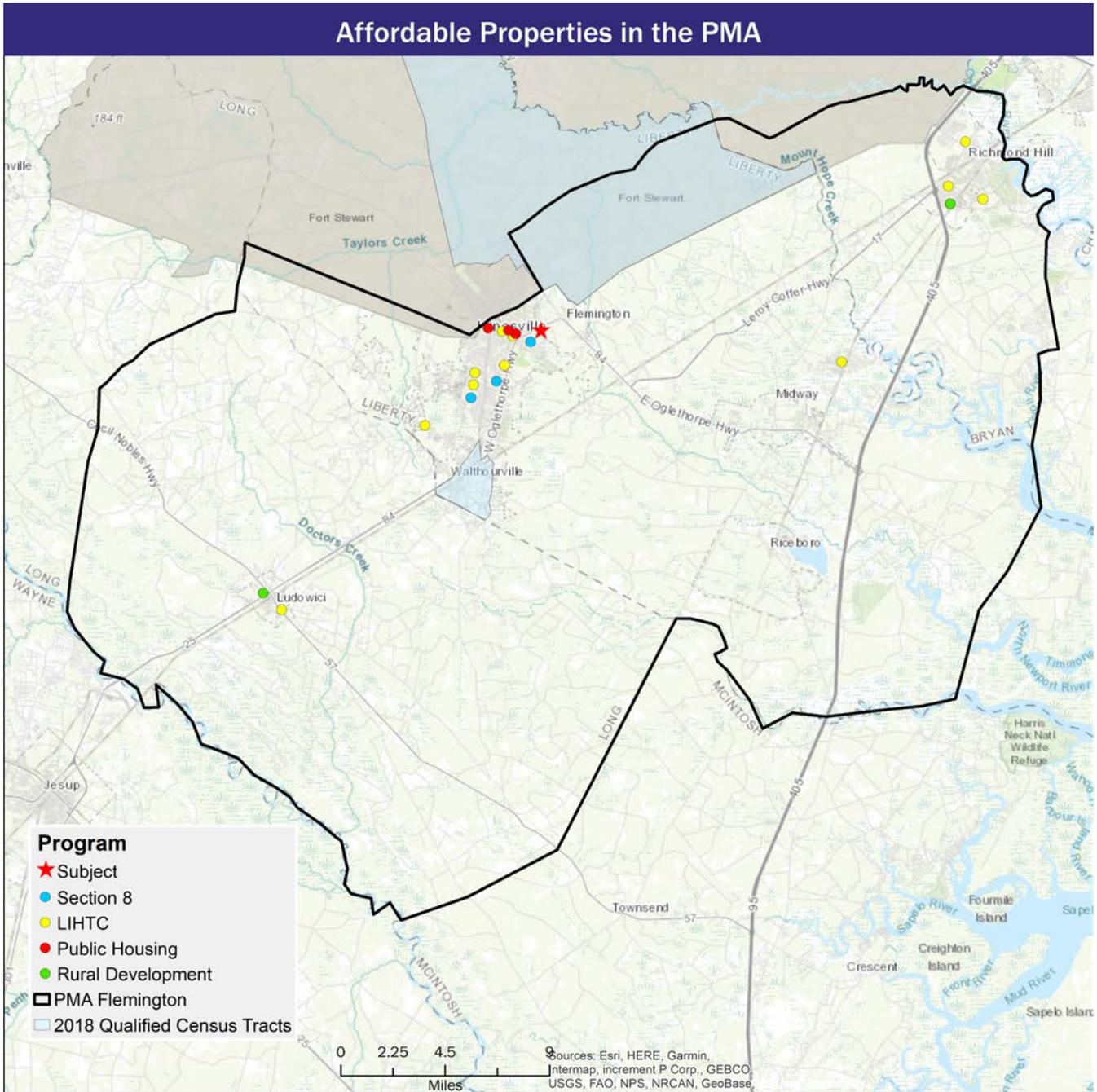
Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, age-restricted LIHTC property with 60 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject's absorption pace will be most similar to the senior LIHTC properties and concluded to an absorption pace of 15 units per month. This indicates an

estimated absorption period of four units per month. The Subject will be completed in July 2022 and will enter the market during the national recovery from the COVID-19 pandemic.

**4. Competitive Project Map**

**COMPETITIVE PROJECTS**

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color	
Patriot Park	LIHTC	Flemington	Senior	60	-	Red Star	
Ashton Place Apartments	LIHTC	Hinesville	Family	48	97.9%	Yellow	
Live Oak Villas	LIHTC	Midway	Family	60	100.0%		
Pines At Willowbrook	LIHTC/ Market	Hinesville	Family	80	97.5%		
Renaissance Park Senior Village	LIHTC	Hinesville	Senior	42	100.0%		
Ways Station Apartments	LIHTC	Richmond Hill	Senior	84	95.2%		
Royal Oaks	LIHTC	Hinesville	Family	72	95.8%		
Ashleigh Place Senior	LIHTC	Richmond Hill	Senior	80	91.3%		
Ashton Of Richmond Hill	LIHTC	Richmond Hill	Family	232	97.0%		
Grove Park Apartments	LIHTC	Hinesville	Family	45	N/A		
Twin Oaks Apartments	LIHTC	Ludowici	Family	40	85.0%		
Memorial Drive Apartments	LIHTC	Hinesville	Family	72	N/A		
Baytree Apartments	Public Housing	Hinesville	Family	60	N/A		Red
Hinesville Apartments	Public Housing	Hinesville	Family	340	N/A		
Northgate Apartments	Public Housing	Hinesville	Family	80	N/A		
Raintree Apartments	Public Housing	Hinesville	Family	200	96.0%		
Sandalwood Terrace	Rural Development	Ludowici	Senior	31	87.1%	Green	
Plantation Apartments Phase I	Rural Development	Richmond Hill	Family	53	98.1%		
Plantation Apartments Phase II	Rural Development	Richmond Hill	Family	58	98.3%		
Plantation Apartments Phase III	Rural Development	Richmond Hill	Family	54	90.7%		
Plantation Apartments Phase VI	Rural Development	Richmond Hill	Family	49	N/A		
Liberty Group Homes	Section 8	Hinesville	Family	10	N/A	Blue	
Pineland Square	Section 8	Hinesville	Family	76	90.8%		
Regency Park Apartments	Section 8	Hinesville	Family	128	91.4%		



## 5. Amenities

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

**PATRIOT PARK – FLEMINGTON, GEORGIA – MARKET STUDY**

**AMENITY MATRIX**

	Subject	Ashton Place	Live Oak Villas	Pines At Willowbrook	Renaissance Park Senior	Ways Station	Governors Apartments	Independence Place	Liberty Club Apartments	Stewart Way	Treetop Apartments	Wyngrove Apartments
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC/	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family
<b>Building</b>												
<b>Property Type</b>	Lowrise	Garden	One-story	Garden	Lowrise	Lowrise	Garden	Garden	Garden	One-story	Garden	Garden
<b># of Stories</b>	3-stories	2-stories	1-stories	2-stories	3-stories	3-stories	2-stories	3-stories	3-stories	1-stories	2-stories	2-stories
<b>Year Built</b>	2022	1998	2017	2003	2016	2019	1970	2008	2020	1970	1983	2004
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Elevators</b>	yes	no	no	no	yes	yes	no	no	no	no	no	no
<b>Utility Structure</b>												
<b>Cooking</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Heat</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Other Electric</b>	no	no	no	no	no	no	no	no	no	no	no	no
<b>Water</b>	no	yes	no	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Sewer</b>	no	yes	no	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Trash</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
<b>Accessibility</b>												
<b>Unit Amenities</b>												
<b>Balcony/Patio</b>	no	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes
<b>Blinds</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Carpeting</b>	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
<b>Hardwood</b>	no	no	no	no	yes	no	no	yes	yes	no	yes	no
<b>Central A/C</b>	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
<b>Ceiling Fan</b>	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes
<b>Coat Closet</b>	no	no	no	yes	yes	no	no	yes	yes	no	no	yes
<b>Exterior Storage</b>	no	no	no	no	no	yes	no	no	no	no	no	yes
<b>Vaulted Ceilings</b>	no	no	no	no	no	no	no	no	no	yes	no	no
<b>Walk-In Closet</b>	no	yes	no	yes	yes	no	no	yes	no	yes	yes	no
<b>Wall A/C</b>	no	no	no	no	no	no	no	no	yes	yes	no	no
<b>Washer/Dryer</b>	yes	no	no	no	no	yes	no	no	no	no	yes	no
<b>W/D Hookup</b>	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
<b>Dishwasher</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Disposal</b>	yes	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Microwave</b>	yes	no	yes	no	no	yes	no	yes	yes	yes	no	no
<b>Oven</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Refrigerator</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>												
<b>Business Center</b>	yes	no	yes	yes	yes	yes	no	yes	no	no	no	no
<b>Community Room</b>	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	no
<b>Central Laundry</b>	no	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no
<b>On-Site Mgmt</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
<b>Recreation</b>												
<b>Basketball Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Exercise Facility</b>	yes	no	no	yes	yes	no	no	yes	yes	no	yes	no
<b>Playground</b>	no	yes	yes	yes	no	no	no	yes	yes	no	no	yes
<b>Swimming Pool</b>	no	no	no	no	no	yes	no	no	yes	no	yes	no
<b>Picnic Area</b>	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no
<b>Tennis Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Theatre</b>	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Volleyball Court</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Shuttle Service</b>	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Security</b>												
<b>Intercom (Buzzer)</b>	no	no	no	no	yes	yes	no	no	no	no	no	no
<b>Limited Access</b>	yes	no	no	no	yes	yes	no	no	no	no	no	yes
<b>Patrol</b>	no	no	no	no	no	no	no	yes	no	no	no	no
<b>Perimeter</b>	no	no	no	no	no	no	no	no	no	no	no	yes
<b>Video</b>	no	no	no	no	no	no	yes	no	no	no	no	no
<b>Parking</b>												
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally superior in-unit amenities in comparison to the LIHTC and market at comparable properties and similar property amenities. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. However, the

Subject will lack a swimming pool and balconies/patios, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target seniors. Two of the surveyed LIHTC properties are entirely age-restricted. The remaining comparable properties target families; however, some senior tenants were reported at the family property.

### Vacancy

The following table illustrates the vacancy rates in the market.

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Place Apartments	LIHTC	Family	48	1	2.1%
Live Oak Villas	LIHTC	Family	60	0	0.0%
Pines At Willowbrook	LIHTC/ Market	Family	80	2	2.5%
Renaissance Park Senior Village	LIHTC	Senior	42	0	0.0%
Ways Station Apartments	LIHTC	Senior	84	4	4.8%
Governors Apartments	Market	Family	60	0	0.0%
Independence Place	Market	Family	265	0	0.0%
Liberty Club Apartments*	Market	Family	240	48	20.0%
Stewart Way Apartments	Market	Family	191	4	2.1%
Treetop Apartments	Market	Family	76	3	3.9%
Wyngrove Apartments	Market	Family	140	4	2.9%
<b>Total LIHTC</b>			<b>314</b>	<b>7</b>	<b>2.2%</b>
<b>Total Market Rate</b>			<b>972</b>	<b>59</b>	<b>6.1%</b>
<b>Overall Total</b>			<b>1,286</b>	<b>66</b>	<b>5.1%</b>

\*Property still in its initial absorption period

The comparables reported vacancy rates ranging from zero to 20 percent, with an overall weighted average of 5.1 percent. The average vacancy rate reported by the affordable comparables was 2.2 percent, well below the 6.1 percent average reported by the market rate properties. Managers at two of the five LIHTC properties reported being fully occupied. The remaining vacant LIHTC units are pre-leased or expected to be leased shortly from their properties' respective waiting lists. The family LIHTC properties reported moderate waiting lists of several households to a few months in length. However, Pines at Willowbrook reported a waiting list up to two years in length for its one-bedroom units, indicating stronger demand for smaller unit types that might target seniors. Renaissance Park Senior Village, the only LIHTC property in Hinesville, reported a waiting list of over 100 households in length. The Subject could be leased from the waiting list at this property alone. Ways Station Apartments, the newest senior property in the market, maintains a waiting list of 20 households. However, the Subject will offer a significant rent advantage in comparison to this property, and there appears to be stronger demand for age-restricted units with lower rents.

Five of the six market rate properties reported low vacancy rates. One of these properties, Independence Place, also maintains a short waiting list. Liberty Club Apartments opened in January 2020 and is still in its initial leasing process. This property is 20 percent vacant but half of the vacancies are pre-leased at this time. Additionally, the addition of this property to the market has not negatively impacted the occupancy of the remaining comparable properties. As such, demand in the market appears strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**7. Properties Under Construction and Proposed**

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

**Memorial Drive Apartments**

- a. Location: West Memorial Drive, Hinesville, GA
- b. Owner: Hallmark Hinesville, LP (developer)
- c. Total number of units: 72 units
- d. Unit configuration: One, two and three-bedroom units
- e. Rent structure: 50, 60 percent AMI
- f. Estimated market entry: September 2020
- g. Relevant information: Family tenancy

**8. Rental Advantage**

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

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashton Place Apartments	LIHTC	Family	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
2	Live Oak Villas	LIHTC	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	Superior	-5
3	Pines At Willowbrook	LIHTC/Market	Family	Similar	Slightly Inferior	Similar	Slightly Inferior	Similar	-10
4	Renaissance Park Senior	LIHTC	Senior	Similar	Inferior	Similar	Similar	Similar	-10
5	Ways Station Apartments	LIHTC	Senior	Slightly Superior	Slightly Superior	Slightly Superior	Similar	Superior	25
6	Governors Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Superior	-20
7	Independence Place	Market	Family	Superior	Inferior	Similar	Slightly Inferior	Slightly Inferior	-10
8	Liberty Club Apartments	Market	Family	Slightly Superior	Slightly Inferior	Similar	Similar	Superior	10
9	Stewart Way Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Slightly Inferior	-30
10	Treetop Apartments	Market	Family	Inferior	Similar	Similar	Inferior	Slightly Inferior	-25
11	Wyngrove Apartments	Market	Family	Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-20

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

The rental rates at the LIHTC properties are compared to the Subject’s proposed 40, 60 and 70 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @40%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Patriot Park	Liberty	Senior	\$298	\$351	No
<b>LIHTC Maximum Rent (Net) - @40%</b>	<b>Liberty</b>		<b>\$298</b>	<b>\$351</b>	
<b>LIHTC Maximum Rent (Net) - @50%</b>	<b>Liberty</b>		<b>\$396</b>	<b>\$469</b>	
Pines At Willowbrook (@50%)	Liberty	Family	\$408	\$482	Yes
Renaissance Park Senior Village (@50%)	Liberty	Senior	\$482	\$563	Yes
<b>Average</b>			<b>\$445</b>	<b>\$523</b>	

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Patriot Park	Liberty	Senior	\$492	\$585	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Liberty</b>		<b>\$495</b>	<b>\$587</b>	
<b>LIHTC Maximum Rent (Net)</b>	<b>Bryan</b>		<b>\$712</b>	<b>\$848</b>	
Ashton Place Apartments	Liberty	Family	\$522	\$620	Yes
Live Oak Villas	Liberty	Family	\$578	\$687	Yes
Pines At Willowbrook	Liberty	Family	\$516	\$616	Yes
Renaissance Park Senior Village	Liberty	Senior	\$482	\$563	No
Ways Station Apartments	Bryan	Senior	\$631	\$731	No
<b>Average</b>			<b>\$546</b>	<b>\$643</b>	

**LIHTC RENT COMPARISON @70%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Patriot Park	Liberty	Senior	\$580	\$696	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Liberty</b>		<b>\$593</b>	<b>\$705</b>	
Pines At Willowbrook (Market)	Liberty	Family	\$641	\$771	N/A
Governors Apartments (Market)	Liberty	Family	\$661	\$826	N/A
Independence Place (Market)	Liberty	Family	\$869	\$982	N/A
Liberty Club Apartments (Market)	Liberty	Family	-	\$999	N/A
Stewart Way Apartments (Market)	Liberty	Family	\$780	\$935	N/A
Treetop Apartments (Market)	Liberty	Family	\$811	\$826	N/A
Wyngrove Apartments (Market)	Liberty	Family	\$811	\$876	N/A
<b>Average</b>			<b>\$762</b>	<b>\$888</b>	

The Subject’s proposed rents are below the maximum allowable levels. Per the Georgia DCA 2020 guidelines, the market study analyst must use the maximum rent and income limits effective as of January 1, 2020. Therefore, we utilize the 2019 maximum income and rent limits. All but two of the comparable properties reported their rents are below the maximum allowable rent levels.

None of the comparable properties offer rents at the 40 percent of AMI level for comparison with the proposed Subject. Therefore, we compared these rents to the rents at the 50 percent of AMI level at the comparable developments. The Subject’s proposed 40 percent of AMI rents are well below the comparable 50 percent of AMI rents. Additionally, both comparable properties reported achieving the maximum allowable rents at the 50 percent of AMI level. As the Subject’s proposed rents will be the lowest in the surveyed market, we believe these rents are achievable.

There are two age-restricted comparable developments, Renaissance Park Senior Village and Ways Station Apartments. These properties reported the lowest and the highest rents of the surveyed comparable developments, respectively. Ways Station Apartments is located in Bryan County, which is eligible for higher rent and income limits and is also considered a slightly superior location to Flemington. As such, the current

rents at Ways Station Apartments are above the maximum allowable rents for Liberty County, where the Subject will be located. The contact at this development reported strong demand for its age-restricted units at these rents and indicated tenants relocate to the property from neighboring counties including Liberty County. In contrast, Renaissance Park Senior Village has the lowest current rents in the market. This development is considered slightly inferior to the Subject based on its inferior in-unit amenity package. Therefore, we believe the Subject could achieve rents above the current rents at this development. Additionally, Renaissance Park Senior Village maintains a waiting list of over 100 households, indicating that this property is likely not testing the maximum achievable rents. The entirety of the Subject's 60 units could likely be leased from the waiting list maintained at this property. We believe the Subject's proposed rents between the rents at these two developments is reasonable. Additionally, we do not believe the Subject's rent advantage over the current rents at Ways Station will negatively impact this property, which maintains strong demand despite the significantly discounted rents at Renaissance Park Senior Village.

The family properties offering rents at the 60 percent of AMI level reported rents above the Subject's proposed rents and the rents at Renaissance Park Senior Village. The Subject will be considered superior to all of these developments based on its slightly superior in-unit amenities, as the Subject will include washers/dryers in all units. Ashton Place Apartments exhibits an inferior condition to the proposed Subject and inferior community amenities. Live Oak Villas is located in a slightly inferior location to the proposed Subject and Pines at Willowbrook exhibits a slightly inferior condition. As such, the Subject's proposed rents appear low and achievable as they are below the rents at these properties. These three developments also reported low vacancy rates and maintain waiting lists. Therefore, we believe the Subject would experience strong demand at the proposed rents.

There are no units in the market targeting households earning 70 percent of the AMI or less. Currently, households with incomes at this level are renting in the unrestricted market. Therefore, we compared the Subject's proposed rents at the 70 percent of AMI level to the unrestricted rents in the market. The Subject's proposed rents are below all of the unrestricted rents in the market. Therefore, we believe the Subject's proposed rents at the 70 percent of AMI level are achievable. These rents are also within the surveyed range of rents at the 60 percent of AMI level in the market. The LIHTC comparable properties currently exhibit a low average weighted vacancy rate and waiting lists as well as moderate rent growth, which is indicative of demand for affordable housing in the marketplace. As such, we believe the Subject is feasible as proposed.

#### **Analysis of "Market Rents"**

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

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

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

**SUBJECT COMPARISON TO COMPARABLE RENTS**

Unit Type	Rent Level	Subject Pro Forma Rent	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1BR / 1BA	@40%	\$298	\$408	\$869	\$630	111%
1BR / 1BA	@60%	\$492	\$482	\$869	\$664	35%
1BR / 1BA	@70%	\$580	\$641	\$869	\$762	31%
2BR / 1BA	@40%	\$351	\$482	\$999	\$734	109%
2BR / 1BA	@60%	\$585	\$563	\$999	\$769	31%
2BR / 1BA	@70%	\$696	\$731	\$999	\$859	23%

As illustrated the Subject’s proposed 40, 60 and 70 percent rents are well below the surveyed average when compared to the comparables, both LIHTC and market rate. The Subject’s rents provide an advantage of 23 to 111 percent over the surveyed average of the comparable rents. All of the Subject’s proposed LIHTC rents are below or within the surveyed range of comparable LIHTC and market rents.

Independence Place is achieving the highest one-bedroom unrestricted rents in the market. Independence Place is a 265-unit, garden-style development located 4.6 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2008, and currently exhibits slightly inferior condition relative to the Subject, which will be built in 2022. The manager at Independence Place reported the property as fully occupied, indicating the current rents are well accepted in the market. Independence Place offers hardwood flooring, walk-in closets, basketball courts, a playground, tennis courts, recreational areas, and volleyball court, all of which the proposed Subject will lack. However, the proposed Subject will offer washer/dryers, which are offered by Independence Place. On balance, we believe the in-unit and property amenity packages offered by Independence Place to be inferior and superior relative to the Subject, respectively. Independence Place also offers slightly inferior unit sizes compared to the proposed Subject. The Subject’s proposed rents have an advantage of 41 to 192 percent over the current rents at this property. Liberty Club Apartments is the newest market rate property in the area and is achieving the highest rents among two-bedroom units. The Subject will be considered inferior to this property but will also have a rent advantage of 44 to 185 percent over the rents at this property. Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer an advantage when compared to the average rents being achieved at comparable properties.

**9. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. The average LIHTC vacancy rate is low at 2.2 percent. Additionally, all of the surveyed LIHTC properties maintain waiting list. There are no proposed or under construction age-restricted properties in the PMA. The newest senior property in the market, Ways Station Apartments, is heavily weighted towards two-bedroom units, similar to the proposed Subject. The contact at this development reported the two-bedroom units perform well.

There are three age-restricted LIHTC properties in the PMA. All of these properties reported low vacancy rates. The one senior LIHTC property in Liberty County reported a waiting list of over 100 households. All 60 of the Subject’s proposed units could be leased from the waiting list at this property. The Subject’s proposed rents will be similar to the rents at this development. The newest LIHTC property in the PMA is Ways Station Apartments, which is located in the slightly superior community of Richmond Hill. This property reported a waiting list of 20 households for its units. The rents at this property are well above the Subject’s proposed rents. As such, we believe the Subject will offer a discount to this development. However, we do not believe

the Subject will detract tenants from this development as the extensive waiting list at Renaissance Park Senior Village indicates there is outsized demand for properties with lower rents and the Subject might not be considered directly competitive with Ways Station Apartments in the eyes of potential senior tenants. Therefore, we do not believe the development of the Subject will negatively impact the existing age-restricted properties in the market.

**10. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2024.

**TENURE PATTERNS PMA**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	12,957	60.6%	8,426	39.4%
2019	20,517	59.5%	13,985	40.5%
Projected Mkt Entry July 2022	21,865	60.5%	14,302	39.5%
2024	22,763	61.1%	14,513	38.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	3,355	81.8%	748	18.2%
2019	8,599	78.2%	2,391	21.8%
Projected Mkt Entry July 2022	9,577	78.7%	2,594	21.3%
2024	10,229	78.9%	2,730	21.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, May 2020

The preceding tables detail household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA increased between 2000 and 2019, and is estimated to be 21.8 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

**Historical Vacancy**

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

**HISTORICAL VACANCY**

Property Name	Program	Total Units	2012 Q3	2013 Q1	2015 Q2	2017 Q2	2019 Q2	2020 Q2
Ashton Place Apartments	LIHTC	48	N/A	8.3%	0.0%	N/A	0.0%	2.1%
Live Oak Villas	LIHTC	60	N/A	N/A	N/A	N/A	0.0%	0.0%
Pines At Willowbrook	LIHTC/ Market	80	2.5%	1.3%	0.0%	N/A	1.3%	2.5%
Renaissance Park Senior Village	LIHTC	42	N/A	N/A	N/A	0.0%	N/A	N/A
Ways Station Apartments	LIHTC	84	N/A	N/A	N/A	N/A	N/A	4.8%
Governors Apartments	Market	60	0.0%	0.0%	N/A	N/A	0.0%	0.0%
Independence Place	Market	265	N/A	N/A	N/A	N/A	8.7%	0.0%
Liberty Club Apartments	Market	240	N/A	N/A	N/A	N/A	N/A	20.0%
Stewart Way Apartments	Market	191	N/A	28.3%	3.7%	N/A	1.0%	2.1%
Treetop Apartments	Market	76	9.2%	13.2%	30.3%	N/A	3.9%	3.9%
Wyngrove Apartments	Market	140	5.0%	15.7%	N/A	2.9%	2.9%	2.9%

The historical vacancy rates at all of the comparable properties for several quarters in the past eight years are illustrated in the previous table. In general, the comparable properties have reported strong demand and low vacancy rates since 2015. The addition of Ways Station Apartments, Renaissance Park Senior Village and Live Oak Villas, all of which opened since 2016, did not appear to impact the LIHTC market. Additionally, the COVID-19 pandemic has not created an increase in vacancy rates among the LIHTC or market rate properties.

**Change in Rental Rates**

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

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Ashton Place Apartments	LIHTC	Family	Increased one to three percent
Live Oak Villas	LIHTC	Family	Increased five percent
Pines At Willowbrook	LIHTC/ Market	Family	Increased up to four percent
Renaissance Park Senior Village	LIHTC	Senior	N/A
Ways Station Apartments	LIHTC	Senior	N/A
Governors Apartments	Market	Family	None
Independence Place	Market	Family	N/A
Liberty Club Apartments	Market	Family	N/A
Stewart Way Apartments	Market	Family	Increased one to two percent
Treetop Apartments	Market	Family	None
Wyngrove Apartments	Market	Family	None

The LIHTC properties report growth of up to five percent in the past year. The market rate properties reported in some instances rent growth. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**11. Impact of Foreclosed, Abandoned and Vacant Structures**

According to RealtyTrac statistics, one in every 9,569 housing units nationwide was in some stage of foreclosure as of April 2020. The town of Hinesville, GA is experiencing a foreclosure rate of one in every 3,124 homes, while Liberty County is experiencing foreclosure rate of one in every 2,770 homes and Georgia experienced one foreclosure in every 11,360 housing units. Overall, Hinesville, GA is experiencing a higher foreclosure rate to the nation. The Subject’s neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject. Due to the CARES Act passed in April

2020 in response to the COVID-19 pandemic, lenders are prohibited from foreclosing on homes with federally backed mortgages.

## **12. Effect of Subject on Other Affordable Units in Market**

There are three age-restricted LIHTC properties in the PMA. All of these properties reported low vacancy rates. The one senior LIHTC property in Liberty County reported a waiting list of over 100 households. All 60 of the Subject's proposed units could be leased from the waiting list at this property. The Subject's proposed rents will be similar to the rents at this development. The newest LIHTC property in the PMA is Ways Station Apartments, which is located in the slightly superior community of Richmond Hill. This property reported a waiting list of 20 households for its units. The rents at this property are well above the Subject's proposed rents. As such, we believe the Subject will offer a discount to this development. However, we do not believe the Subject will detract tenants from this development as the extensive waiting list at Renaissance Park Senior Village indicates there is outsized demand for properties with lower rents and the Subject might not be considered directly competitive with Ways Station Apartments in the eyes of potential senior tenants. Therefore, we do not believe the development of the Subject will negatively impact the existing age-restricted properties in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average vacancy rate of 2.2 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The one LIHTC property located in Liberty County has the lowest rents in the surveyed market but reported a waiting list of over 100 households, from which all of the Subject's 60 units could theoretically be leased. In contrast, the one senior LIHTC comparable in Bryan County reported the highest of the comparable restricted rents and maintains a waiting list of 20 households. Therefore, we believe there is demand for additional senior housing at all price points and the Subject's rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

# **J. ABSORPTION AND STABILIZATION RATES**

## ABSORPTION AND STABILIZATION RATES

Information regarding the absorption periods of comparable properties located in Liberty and Bryan County are illustrated in the table below.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

\*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, age-restricted LIHTC property with 60 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject’s absorption pace will be most similar to the senior LIHTC properties and concluded to an absorption pace of 15 units per month. This indicates an estimated absorption period of four units per month. The Subject will be completed in July 2022 and will enter the market during the national recovery from the COVID-19 pandemic.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We tried to contact the Mr. David Samloff, Director of Operations, of the Georgia Department of Community Affairs regarding the Housing Choice Voucher program in Liberty County. According to Mr. Samloff, the Georgia Departments of Community Affairs allots 16,500 vouchers statewide, of which 14,000 are currently in use. Mr. Samloff also mentioned that there are approximately 168 families utilizing these Housing Choice Vouchers in Liberty County. According to the Georgia DCA website, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently approximately 9,000 households on the waiting list. The payment standards for Liberty County are listed below.

#### PAYMENT STANDARDS

Unit Type	Standard
Studio	\$744
One-Bedroom	\$820
Two-Bedroom	\$933
Three-Bedroom	\$1,346

Source: Georgia Department of Community Affairs, 01/01/2020

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

### Planning

To determine the amount of competitive new supply entering the market, we spoke to Mr. Nils Gustavson with the Liberty County Planning Commission regarding any proposed, planned, or under construction developments in the Subject’s PMA. Mr. Gustavson stated that there are two multifamily properties under construction in the Subject’s PMA. We additionally consulted a May 2020 Costar report of under construction properties in the PMA as well as the Georgia Department of Community Affairs list of properties awarded financing since 2017. The following table illustrates the properties we identified that are under construction or proposed in the PMA.

#### PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	LIHTC Allocation Year	Construction Status
Memorial Drive Apartments	LIHTC	Family	72	0	2018	Under Construction
Ways Station Apartments	LIHTC	Senior	84	0	2017	Complete
Sandalwood Terrace	Rural Development	Senior	31	0	2017	Complete
Wyngrrove Apartments	Market	Family	136	0	n/a	Under Construction
<b>Totals</b>			<b>323</b>	<b>0</b>		

Source: CoStar, Georgia Department of Community Affairs, June 2020

- Memorial Drive Apartments is an under construction LIHTC development that was awarded tax credits in 2018 for the new construction of 72 units. The property will offer one, two and three-bedroom units restricted to family households earning 50 and 60 percent of the AMI or less. As this property will target families, none of these units will be directly competitive with the Subject and therefore, these units are not deducted from our demand analysis.
- Ways Station Apartments is a recently completed LIHTC development that was awarded tax credits in 2017 for the new construction of 84 units. The property offers one and two-bedroom units restricted to senior households earning 60 percent of the AMI or less. The property opened in April 2019 and was fully leased by the end of October 2019. As such, none of the units at this property will be deducted from our demand analysis as the property is fully stabilized.

- Sandalwood Terrace is an existing Rural Development property that was awarded tax credits for renovation in 2017. The property offers 31 age-restricted units, all of which operate with project-based subsidies. As such, none of the units at this property are directly competitive with the Subject. Additionally, this property's renovation added no additional units to the market. Therefore, there are no units at this property to deduct from our demand analysis.
- Wyngrove Apartments, an existing market rate property that is included as a comparable in this report, is currently constructing a second phase that will consist of 136 units.

As White Oak Village and Wyngrove Apartments Phase II will each offer market rate units, they will not directly compete with the Subject, upon completion. Therefore, there are no units to deduct from our demand analysis.

### **Liberty County Development Authority**

We attempted to contact the Liberty County Development Authority for information regarding area business expansions and development. We were redirected to their website. We also conducted internet research regarding business expansions in the area. These are illustrated below.

- Grifols opened a plasma donor center in Hinesville in April 2019. The new location represents a \$1.6 dollar investment in the community and created 40 full time jobs.
- In April 2018, Liberty Cardiology Associates opened its medical office in Hinesville, although the number of jobs created was not available.
- Floquip Engineering Company (SNF Floquip), a subsidiary of SNF Holding Company, a global leader in the manufacture of water-soluble polymers with significant operations in Riceboro, Ga., expanded its business in Liberty County in 2015. SNF is one of the largest industrial employers in Liberty County with almost 1,000 employees.
- Florapharm Tea - USA, a German-based manufacturer and distributor of tea expanded its facility in 2015 and added 20 jobs.

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

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The population in the PMA increased by 15.1 percent between 2010 and 2019, compared to the 8.7 percent increase in the regional MSA and 7.1 percent increase across the overall nation. The PMA has a population of 94,281 as of 2019, which is expected to grow to 98,566 by July 2022. The PMA has a senior population of 20,213 as of 2019, which is expected to grow to 21,754 by July 2022. The percentage of senior renter households in the PMA increased between 2010 and 2019, and is estimated to be 21.8 percent as of 2019. This is more than the estimated 15 percent of senior renter households across the overall nation. Renter households are concentrated in the lowest income cohorts, with 44.3 percent of senior renters in the PMA earning less than \$30,000 annually. The Subject will target households earning between \$11,790 and \$33,950 for its LIHTC units; therefore, the Subject should be well positioned to service this market. Overall, strong growth in the PMA and the concentration of renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the public administration, healthcare/social assistance, and retail trade industries, which collectively comprise 37 percent of local employment. The PMA has a significant share of PMA employment in the public administration and healthcare industries, which are historically known to offer greater stability during recessionary periods. However, the PMA also has large employment in retail trade which is notable as historically volatile industry, and prone to contraction during economic downturns. As the country enters a recession as a result of the COVID-19 pandemic, volatile industries including accommodation/food services and retail trade pose an outsized risk to the local economy. The MSA economy performed well during the recession, suffering only a 0.6 percent employment contraction, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of December 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 2.1 percent, compared to 1.3 percent across the overall nation. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. While unemployment data for 2020 is not yet available in the MSA, we anticipate a significant increase in unemployment figures. It is unclear how severely the regional economy has been affected and how temporary in nature any increase in unemployment will be for the MSA. We expect the local economy will suffer as a result of the recession given the outsized reliance on volatile industries. However, the presence of Fort Stewart will provide additional stability to the local economy.

### Capture Rates

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

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR @40%	\$11,790	\$19,400	2	34	0	34	6.0%	\$298
1BR @60%	\$17,610	\$25,440	6	43	0	43	13.8%	\$492
1BR @70%	\$20,250	\$29,680	2	45	0	45	4.4%	\$580
1BR Overall	\$11,790	\$29,680	10	82	0	82	12.1%	-
2BR @40%	\$14,160	\$19,400	10	91	0	91	11.0%	\$351
2BR @60%	\$21,180	\$29,100	30	117	0	117	25.6%	\$585
2BR @70%	\$24,510	\$33,950	10	123	0	123	8.2%	\$696
2BR Overall	\$14,160	\$33,950	50	223	0	223	22.4%	-
@40% Overall	\$11,790	\$19,400	12	124	0	124	9.7%	-
@60% Overall	\$17,610	\$29,100	36	161	0	161	22.4%	-
@70% Overall	\$20,250	\$33,950	12	168	0	168	7.1%	-
Overall	\$11,790	\$33,950	60	305	0	305	19.6%	-

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

**Absorption**

Information regarding the absorption periods of comparable properties located in Liberty and Bryan County are illustrated in the table below.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Units Absorbed Per Month
Liberty Club Apartments*	Market	Family	2020	240	38
Ways Station Apartments	LIHTC	Senior	2019	84	12
Live Oak Villas	LIHTC	Family	2017	60	15
Royal Oaks	LIHTC	Family	2016	72	18
Renaissance Park Senior Village	LIHTC	Senior	2016	42	21

\*Property still in its initial absorption period

Per DCA guidelines, we calculate the absorption to 93 percent occupancy. The Subject will be a new construction, age-restricted LIHTC property with 60 units. The comparable LIHTC properties reported absorption paces of 12 to 21 units per months. The newest market rate property, Liberty Club Apartments, reported the most rapid absorption pace. However, this property is still in its initial absorption period and the reported absorption pace is as of May 2020. We believe the Subject’s absorption pace will be most similar to the senior LIHTC properties and concluded to an absorption pace of 15 units per month. This indicates an estimated absorption period of four units per month. The Subject will be completed in July 2022 and will enter the market during the national recovery from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashton Place Apartments	LIHTC	Family	48	1	2.1%
Live Oak Villas	LIHTC	Family	60	0	0.0%
Pines At Willowbrook	LIHTC/ Market	Family	80	2	2.5%
Renaissance Park Senior Village	LIHTC	Senior	42	0	0.0%
Ways Station Apartments	LIHTC	Senior	84	4	4.8%
Governors Apartments	Market	Family	60	0	0.0%
Independence Place	Market	Family	265	0	0.0%
Liberty Club Apartments*	Market	Family	240	48	20.0%
Stewart Way Apartments	Market	Family	191	4	2.1%
Treetop Apartments	Market	Family	76	3	3.9%
Wyngrove Apartments	Market	Family	140	4	2.9%
<b>Total LIHTC</b>			<b>314</b>	<b>7</b>	<b>2.2%</b>
<b>Total Market Rate</b>			<b>972</b>	<b>59</b>	<b>6.1%</b>
<b>Overall Total</b>			<b>1,286</b>	<b>66</b>	<b>5.1%</b>

\*Property still in its initial absorption period

The comparables reported vacancy rates ranging from zero to 20 percent, with an overall weighted average of 5.1 percent. The average vacancy rate reported by the affordable comparables was 2.2 percent, well below the 6.1 percent average reported by the market rate properties. Managers at two of the five LIHTC properties reported being fully occupied. The remaining vacant LIHTC units are pre-leased or expected to be leased shortly from their properties’ respective waiting lists. The family LIHTC properties reported moderate waiting lists of several households to a few months in length. However, Pines at Willowbrook reported a waiting list up to two years in length for its one-bedroom units, indicating stronger demand for smaller unit types that might target seniors. Renaissance Park Senior Village, the only LIHTC property in Hinesville, reported a waiting list of over 100 households in length. The Subject could be leased from the waiting list at this property alone. Ways Station Apartments, the newest senior property in the market, maintains a waiting list of 20 households. However, the Subject will offer a significant rent advantage in comparison to this property, and there appears to be stronger demand for age-restricted units with lower rents.

Five of the six market rate properties reported low vacancy rates. One of these properties, Independence Place, also maintains a short waiting list. Liberty Club Apartments opened in January 2020 and is still in its initial leasing process. This property is 20 percent vacant but half of the vacancies are pre-leased at this time. Additionally, the addition of this property to the market has not negatively impacted the occupancy of the remaining comparable properties. As such, demand in the market appears strong. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

**Strengths of the Subject**

The Subject will be a new construction property and offer a similar or superior condition to the existing LIHTC housing stock in the PMA. The Subject will offer rents at the 40 and 70 percent of AMI levels, which are not currently offered by any of the comparable developments in the PMA. Therefore, the Subject will target a larger population of income-qualified households in the PMA. Additionally, the Subject’s proposed rents offer a significant advantage to the majority of the existing housing stock in the PMA. The proposed Subject will also offer competitive unit sizes and amenities, including in-unit washers and dryers.

**Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. The LIHTC comparables are experiencing a weighted average

vacancy rate of 2.2 percent, which is considered low. Additionally, all of the surveyed comparable properties maintain waiting lists. Property managers also report demand for additional affordable housing in the market. The one LIHTC property located in Liberty County has the lowest rents in the surveyed market but reported a waiting list of over 100 households, from which all of the Subject's 60 units could theoretically be leased. In contrast, the one senior LIHTC comparable in Bryan County reported the highest of the comparable restricted rents and maintains a waiting list of 20 households. Therefore, we believe there is demand for additional senior housing at all price points and the Subject's rents will be among the lowest in the surveyed market. Property managers have not reported a notable change in the market as a result of the COVID-19 pandemic. The Subject will offer in-unit washers and dryers, a business center, community room and exercise facility, which many of the comparables will lack. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the senior LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the majority of the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and offer an advantage in the market. Additionally, the Subject will offer units at the 40 and 70 percent of AMI levels, which are not available among the LIHTC comparable properties. As such, the Subject will be filling a void in the market for households earning below the 40 and 70 percent of AMI levels. In general, the Subject will be slightly superior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and low vacancy at several LIHTC comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

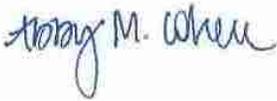
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI  
Partner  
Novogradac Consulting LLP

May 22, 2020



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Abby Cohen  
Partner  
Novogradac Consulting LLP

May 22, 2020



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Lauren Smith  
Manager  
Novogradac Consulting LLP

May 22, 2020

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

## **ADDENDUM B**

### **Subject and Neighborhood Photographs**

**Photographs of Subject Site and Surrounding Uses**



Subject site



Subject site



Subject site



Subject site



View south on Patriot's Trail



View north on Patriot's Trail



House of worship north of the Subject site



House of worship north of the Subject site



Century Link office building west of the Subject site



Century Link office building west of the Subject site



Car dealership west of the Subject site



Car dealership west of the Subject site



Walmart west of the Subject site



Walmart west of the Subject site



Hotel under construction west of the Subject site



Liberty Club Apartments (included) west of the Subject site



Liberty Club Apartments (included) west of the Subject site



Liberty Club Apartments (included) west of the Subject site



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses west on State Route 84



Commercial uses east on State Route 84



Commercial uses east on State Route 84



Commercial uses east on State Route 84



Recreation center south of the Subject site



Recreation center south of the Subject site



Single-family homes under construction east of the Subject site



Single-family homes under construction east of the Subject site

# **ADDENDUM C**

## **Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

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

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

### II. Licensing and Professional Affiliation

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

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut  
Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. CGA.0020047 – State of Rhode Island  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

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

#### **IV. Professional Training**

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

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

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

#### **V. Real Estate Assignments – Examples**

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

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

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

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

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

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

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

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

## VI. Real Estate Assignments

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

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

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## LAUREN E. SMITH

### I. Education

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

### II. Professional Experience

Manager, *Novogradac & Company LLP*, December 2019 – Present  
Senior Analyst, *Novogradac & Company LLP*, December 2017 – December 2019  
Analyst, *Novogradac & Company LLP*, December 2015 – December 2017  
Junior Analyst, *Novogradac & Company LLP*, August 2013 – December 2015  
Communications Directorate Intern, *U.S. Census Bureau*, June 2011 – August 2011

### III. Real Estate Assignments

A representative sample of work on various types of projects:

- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

# **ADDENDUM D**

## **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
<b>Subject</b>	Patriot Park 116 Patriot Trl Flemington, GA 31313 Liberty County	-	Lowrise 3-stories 2022 / n/a Senior	@40%, @60%, @70%	1BR / 1BA	2	3.3%	700	@40%	\$298	Yes	N/A	N/A	N/A
					1BR / 1BA	6	10.0%	700	@60%	\$492	No	N/A	N/A	N/A
					1BR / 1BA	2	3.3%	700	@70%	\$580	No	N/A	N/A	N/A
					2BR / 1BA	10	16.7%	900	@40%	\$351	Yes	N/A	N/A	N/A
					2BR / 1BA	30	50.0%	900	@60%	\$585	No	N/A	N/A	N/A
					2BR / 1BA	10	16.7%	900	@70%	\$696	No	N/A	N/A	N/A
					<u>60</u>							N/A	N/A	
1	Ashton Place Apartments 634 Airport Rd Hinesville, GA 31313 Liberty County	5.4 miles	Garden 2-stories 1998 / n/a Family	@60%	1BR / 1BA	19	39.6%	708	@60%	\$522	Yes	Yes	0	0.0%
					2BR / 2BA	19	39.6%	912	@60%	\$620	Yes	Yes	1	5.3%
					3BR / 2BA	10	20.8%	1,134	@60%	\$707	Yes	Yes	0	0.0%
					<u>48</u>							1	2.1%	
2	Live Oak Villas 228 Wisteria Rd Midway, GA 31320 Liberty County	9.6 miles	One-story 1-stories 2017 / n/a Family	@60%	1BR / 1BA	26	43.3%	789	@60%	\$578	Yes	Yes	0	0.0%
					2BR / 1BA	34	56.7%	1,121	@60%	\$687	Yes	Yes	0	0.0%
					<u>60</u>							0	0.0%	
3	Pines At Willowbrook 841 Willowbrook Dr Hinesville, GA 31313 Liberty County	3.0 miles	Garden 2-stories 2003 / n/a Family	@50%, @60%, Market	1BR / 1BA	2	2.5%	703	@50%	\$408	Yes	Yes	0	0.0%
					1BR / 1BA	4	5.0%	703	@60%	\$516	Yes	Yes	0	0.0%
					1BR / 1BA	2	2.5%	703	Market	\$641	N/A	No	0	0.0%
					2BR / 1BA	7	8.8%	923	@50%	\$482	Yes	Yes	0	0.0%
					2BR / 1BA	3	3.8%	923	@60%	\$616	Yes	Yes	0	0.0%
					2BR / 1BA	5	6.3%	923	Market	\$731	N/A	No	1	20.0%
					2BR / 2BA	5	6.3%	960	@50%	\$482	Yes	Yes	0	0.0%
					2BR / 2BA	24	30.0%	960	@60%	\$616	Yes	Yes	0	0.0%
					2BR / 2BA	4	5.0%	960	Market	\$771	N/A	No	1	25.0%
					3BR / 2BA	4	5.0%	1,150	@50%	\$538	Yes	Yes	0	0.0%
3BR / 2BA	15	18.8%	1,150	@60%	\$655	Yes	Yes	0	0.0%					
3BR / 2BA	5	6.3%	1,150	Market	\$841	N/A	Yes	0	0.0%					
					<u>80</u>							2	2.5%	
4	Renaissance Park Senior Village 205 E Memorial Dr Hinesville, GA 31313 Liberty County	1.1 miles	Lowrise 3-stories 2016 / n/a Senior	@50%, @60%	1BR / 1BA	3	7.1%	700	@50%	\$482	N/A	Yes	0	0.0%
					1BR / 1BA	13	31.0%	700	@60%	\$482	N/A	Yes	0	0.0%
					2BR / 1BA	3	7.1%	940	@50%	\$563	N/A	Yes	0	0.0%
					2BR / 1BA	15	35.7%	940	@60%	\$563	N/A	Yes	0	0.0%
					2BR / 2BA	1	2.4%	1,059	@50%	\$563	N/A	Yes	0	0.0%
					2BR / 2BA	7	16.7%	1,059	@60%	\$563	N/A	Yes	0	0.0%
					<u>42</u>							0	0.0%	
5	Ways Station Apartments 201 Kroger Dr Richmond Hill, GA 31324 Bryan County	17.0 miles	Lowrise 3-stories 2019 / n/a Senior	@60%	1BR / 1BA	10	11.9%	870	@60%	\$631	No	Yes	0	0.0%
					2BR / 1BA	74	88.1%	1,077	@60%	\$731	No	No	4	5.4%
					<u>84</u>							4	4.8%	
6	Governors Apartments 111 Sandy Run Dr Hinesville, GA 31313 Liberty County	0.5 miles	Garden 2-stories 1970 / n/a Family	Market	1BR / 1BA	7	11.7%	750	Market	\$661	N/A	No	0	0.0%
					2BR / 1BA	23	38.3%	950	Market	\$751	N/A	No	0	0.0%
					2BR / 2BA	30	50.0%	973	Market	\$826	N/A	No	0	0.0%
					<u>60</u>							0	0.0%	
7	Independence Place 1300 Independence Place Dr Hinesville, GA 31313 Liberty County	4.6 miles	Garden 3-stories 2008 / n/a Family	Market	1BR / 1BA	44	16.6%	668	Market	\$869	N/A	No	0	0.0%
					2BR / 2BA	100	37.7%	802	Market	\$982	N/A	No	0	0.0%
					3BR / 3BA	110	41.5%	1,272	Market	\$1,310	N/A	Yes	0	0.0%
					4BR / 4BA	11	4.2%	1,272	Market	\$1,196	N/A	Yes	0	0.0%
					<u>265</u>							0	0.0%	
8	Liberty Club Apartments 915 General Stewart Wy Hinesville, GA 31313 Liberty County	0.2 miles	Garden 3-stories 2020 / n/a Family	Market	2BR / 2BA	240	100.0%	1,153	Market	\$999	N/A	No	48	20.0%
					<u>240</u>							48	20.0%	
9	Stewart Way Apartments 302 W General Stewart Wy Hinesville, GA 31313 Liberty County	1.4 miles	One-story 1-stories 1970 / n/a Family	Market	0BR / 1BA	36	18.9%	288	Market	\$715	N/A	No	2	5.6%
					1BR / 1BA	129	67.5%	576	Market	\$780	N/A	No	2	1.6%
					2BR / 1BA	9	4.7%	864	Market	\$910	N/A	No	0	0.0%
					2BR / 2BA	17	8.9%	864	Market	\$935	N/A	No	0	0.0%
					<u>191</u>							4	2.1%	
10	Treetop Apartments 600 Taylor Rd Hinesville, GA 31313 Liberty County	1.5 miles	Garden 2-stories 1983 / n/a Family	Market	1BR / 1BA	16	21.1%	634	Market	\$811	N/A	No	0	0.0%
					2BR / 1BA	44	57.9%	830	Market	\$826	N/A	No	1	2.3%
					3BR / 2BA	16	21.1%	925	Market	\$941	N/A	No	2	12.5%
					<u>76</u>							3	3.9%	
11	Wyngrove Apartments 942 Grove Point Dr Hinesville, GA 31313 Liberty County	2.8 miles	Garden 2-stories 2004 / n/a Family	Market	1BR / 1BA	60	42.9%	779	Market	\$811	N/A	No	N/A	N/A
					2BR / 2BA	66	47.1%	1,106	Market	\$876	N/A	No	N/A	N/A
					3BR / 2BA	14	10.0%	1,318	Market	\$1,066	N/A	No	N/A	N/A
					<u>140</u>							4	2.9%	

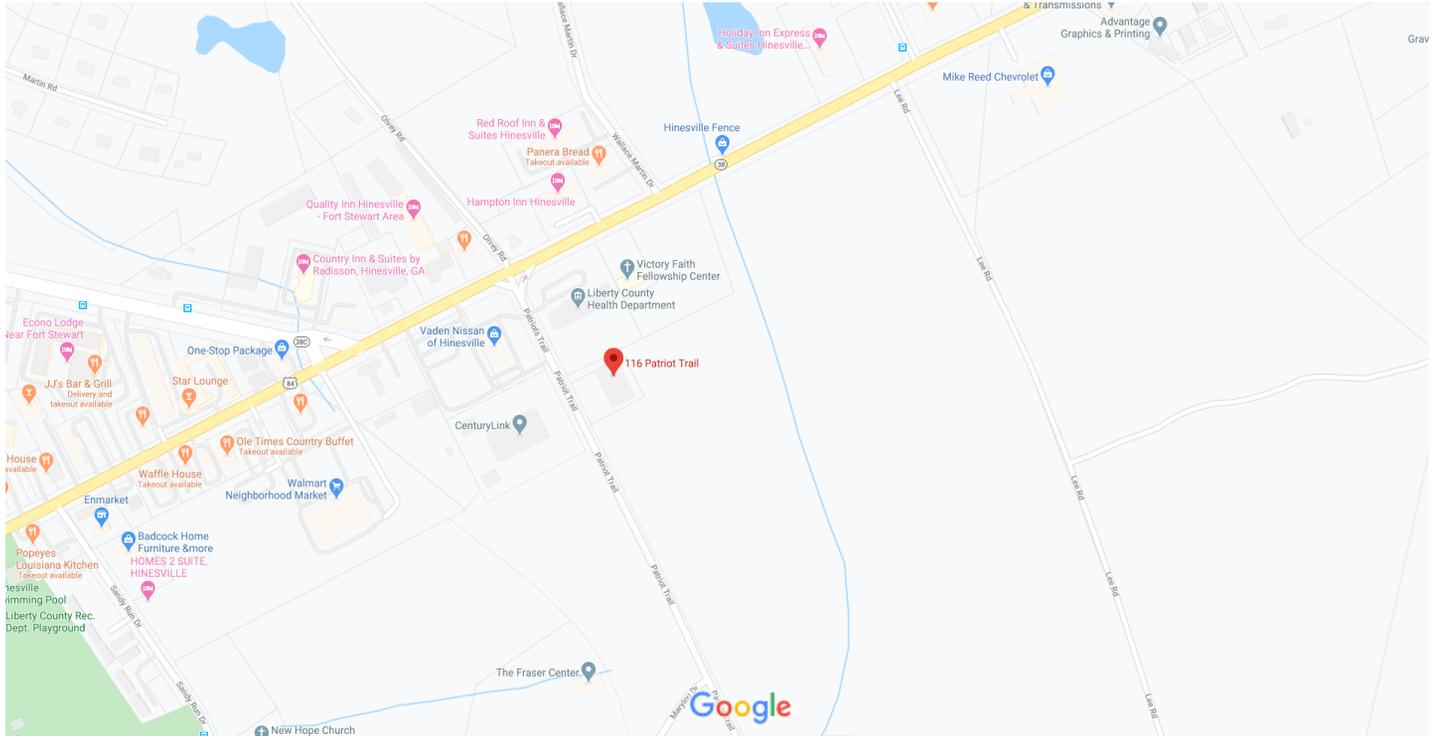
# **ADDENDUM E**

**Subject Site**



# 116 Patriot Trail

Patriot Park nearest physical address



Map data ©2020 Google 200 ft