

# Market Feasibility Analysis

Jesup Commons

Parcel J2-11 with frontage on GA Highway 38 and Fourth Street  
Jesup, Wayne County, Georgia 31545

*Prepared For*

Mr. Justin Gregory  
MVAH Partners LLC  
Jesup Housing Authority  
327 Bay Acres Road  
Jesup, Georgia 31545  
MVAH Development LLC  
9100 Centre Pointe Drive, Suite 210  
West Chester, Ohio 45069

*Effective Date*

June 4, 2020

*Job Reference Number*

20-289 JP



155 E. Columbus Street, Suite 220  
Pickerington, Ohio 43147  
Phone: (614) 833-9300  
Bowennational.com

## Table Of Contents

- A. Executive Summary
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Community Demographic Data
- F. Economic Trends
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
- I. Absorption & Stabilization Rates
- J. Interviews
- K. Conclusions & Recommendations
- L. Signed Statement
- M. Market Study Representation
- N. Qualifications
  - Addendum A – Phone Survey of Conventional Rentals
  - Addendum B – Comparable Property Profiles
  - Addendum C – Market Analyst Certification Checklist
  - Addendum D – Methodologies, Disclaimers & Sources
  - Addendum E – Achievable Market Rent Analysis

## Section A – Executive Summary

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

### 1. Project Description:

The subject project involves the new construction of the 81-unit Jesup Commons rental community to be located at Parcel J2-11 with frontage on GA Highway 38 and Fourth Street in Jesup, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with nine (9) units operating as unrestricted market-rate. Additionally, 26 units will operate with a project-based rental assistance, allowing tenants of those units to pay up to 30% of their adjusted gross income toward housing costs. The proposed project is expected to be complete by June 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
14	One-Br	1.0	Garden	680	50%/PBRA	\$442	\$63	\$505	\$568
29	One-Br	1.0	Garden	680	60%	\$543	\$63	\$606	\$681
6	One-Br	1.0	Garden	680	MR	\$644	\$63	\$707	-
9	Two-Br	2.0	Garden	904	50%/PBRA	\$527	\$80	\$607	\$681
13	Two-Br	2.0	Garden	904	60%	\$649	\$80	\$729	\$817
2	Two-Br	2.0	Garden	904	MR	\$749	\$80	\$829	-
3	Three-Br	2.0	Garden	1,133	50%/PBRA	\$602	\$99	\$701	\$787
4	Three-Br	2.0	Garden	1,133	60%	\$742	\$99	\$841	\$945
1	Three-Br	2.0	Garden	1,133	MR	\$842	\$99	\$941	-
81	Total								

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Wayne County, GA MSA - National Non-Metropolitan Eligible Area; 2019)

Unit amenities to be offered at the property include a range, refrigerator, dishwasher, microwave oven, washer/dryer connections, fire suppression canisters, central air conditioning, patio/balcony with storage closet, ceiling fans, carpet and carpet/composite flooring, and window blinds. Community amenities will include on-site management, a clubhouse/community room, exterior gathering area, elevator, laundry room, common patio, community garden, activities, fitness center, services, healthy eating education and health screenings. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market and region.

## **2. Site Description/Evaluation:**

The proposed subject site is comprised of a 6.39-acre parcel of undeveloped land (Parcel Number J2-11) with frontage on North First Street (U.S. Highway 84) and North Fourth Street in the northern portion of Jesup, Georgia. Surrounding land uses include retail stores, restaurants, wooded land, a child care facility, a church, and a community center with an adjacent park. The wooded land surrounding a large portion of the site will provide a semi-private living environment at the subject site, buffering commercial and retail land uses along North First Street. Assuming property signage is placed along North First Street, visibility is expected to be good. Access is considered good due to the light vehicular traffic in the area and the site's proximity to arterial roadways.

The subject site is located within proximity of numerous area services, many of which are located within 1.0 mile of the site. Several of these community services are within walking distance of the site. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

## **3. Market Area Definition:**

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. The boundaries of the Jesup Site PMA include Mallard Road, Lanes Bridge Road (State Route 169), Bill Elliott Road, Driggers Road, Hires Road, Oglethorpe Road, Osteen Branch Road, and the Long County line/Altamaha River to the north; the Nahunta Subdivision railroad, the Jesup city limits, Odum Highway (U.S. Highway 25/U.S. Highway 341/State Route 27), and Long Ford Road to the east; Broadhurst Road West and the Screven city limits to the south; and Odum Screven Road, Odum Road South, the Odum city limits, and Beards Bluff Road to the west. The Jesup Site PMA includes the cities of Jesup, Odum, Screven, and outlying unincorporated areas of Wayne County.

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

Demographic trends within the Jesup Site PMA are projected to be positive between 2020 and 2022, both in terms of total population and households. Although the number of renter households is projected to slightly decline during this time, the 3,466 renter households projected for 2022 illustrate that a good base of renter support will continue to exist in the market. Nearly 61.0% of all renter households are projected to earn less than \$40,000 in 2022, which is conducive to low-income housing such as that proposed at the subject site. Based on the preceding factors, a good base of potential support for affordable rental product such as that proposed for the subject site exists within the Site PMA. Additional demographic data is included in *Section E* of this report.

Also note that based on 2014-2018 American Community Survey (ACS) data, 62.1% of the vacant housing units in the Site PMA are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on information obtained from RealtyTrac.com, Wayne County has a foreclosure rate of 0.01, which is equal to the statewide rate. In addition, our survey of the Jesup Site PMA revealed that established conventional rental properties are operating at strong 100.0% occupancy levels within the market. Based on the preceding analysis, it is our opinion that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability of LIHTC product in the Jesup market.

**5. Economic Data:**

The labor force within the Jesup Site PMA is relatively well-balanced, as no single industry segment represents more than 14.2% of the total labor force. However, it is important to understand that the three largest industry segments within the Jesup Site PMA are the Health Care and Social Assistance, Retail Trade and Manufacturing industries. Combined, these three industry segments represent 41.1% of the total labor force. Typically, these industry segments offer lower wage positions conducive to affordable housing alternatives such as those primarily proposed for the subject site.

The Wayne County economy has experienced steady improvement over the past decade, both in terms of total employment and unemployment rate trends. Notably, the employment base within the county experienced notable growth between 2016 and through 2019 and the unemployment rate declined by more than eight full percentage points between 2011 and 2019. While these are good indications the local economy was performing at a high level prior to the impact of the COVID-19 pandemic, the impact of the pandemic is likely to slow/halt economic development/improvement for the foreseeable future, both within the Wayne County area and throughout the country. Additional economic data is included in *Section F* of this report.

**6. Project-Specific Affordability and Demand Analysis:**

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income				
	50% AMHI w/PBV (\$0-\$32,700)	50% AMHI w/o PBV (\$17,314-\$32,700)	60% AMHI (\$20,777-\$39,240)	Overall LIHTC-Only (\$17,314-\$39,240)	Market-Rate (\$39,241+)
Net Demand	905	383	356	474	104
Proposed Units / Net Demand	26 / 905	26 / 383	46 / 356	72 / 474	9 / 104
Capture Rate	= 2.9%	= 6.8%	= 12.9%	= 15.2%	= 8.7%

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project’s overall LIHTC-only capture rate of 15.2% is considered low and achievable, demonstrating that a good base of support will exist for the subject project within the Jesup Site PMA. The subject’s market-rate capture rate of 9.1% is also considered low and achievable.

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (35%)	50%/PBV	14	317	0	317	4.4%
One-Bedroom (35%)	60%	29	125	0	125	23.2%
One-Bedroom (35%)	MR	6	36	0	36	16.7%
<b>One-Bedroom</b>	<b>Total</b>	<b>49</b>	<b>478</b>	<b>0</b>	<b>478</b>	<b>10.3%</b>
<hr/>						
Two-Bedroom (40%)	50%/PBV	9	362	0	362	2.5%
Two-Bedroom (40%)	60%	13	142	0	142	9.2%
Two-Bedroom (40%)	MR	2	42	0	42	4.8%
<b>Two-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>546</b>	<b>0</b>	<b>546</b>	<b>4.4%</b>
<hr/>						
Three-Bedroom (25%)	50%/PBV	3	226	0	226	1.3%
Three-Bedroom (25%)	60%	4	89	0	89	4.5%
Three-Bedroom (25%)	MR	1	26	0	26	3.8%
<b>Three-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>341</b>	<b>0</b>	<b>341</b>	<b>2.3%</b>

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

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

MR – Market-Rate

PBV-Project-Based Vouchers

The capture rates by bedroom type and targeted income level range from 1.3% to 23.2%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a good base of income-eligible renter household support exists in the Jesup Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Phone Survey of Conventional Rentals (*Addendum A*).

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

## 7. Competitive Rental Analysis

### Tax Credit

We identified and surveyed one family (general-occupancy) non-subsidized rental property within the market that offers Low-Income Housing Tax Credit (LIHTC) units. This project targets households with incomes up to 30%, 50% and 60% of AMHI and, as such, is considered competitive with the subject project. We also identified and surveyed one age-restricted LIHTC development that offers similar unit types targeting similar income levels. Although this project targets seniors and the subject site targets families, we have included this property in our comparable analysis to better determine the Tax Credit rents that are achievable in this market. However, this project that targets seniors is not directly competitive with the subject development. Additionally, we identified and surveyed three rental communities outside of the market, but within the region in Ludowici and Hinesville that offer non-subsidized LIHTC units for this comparability analysis. It should be noted that these projects located outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. The five comparable LIHTC projects and the subject project are summarized on the following page.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Jesup Commons	2022	72*	-	-	-	Families; 50% & 60% AMHI & PBRA
5	Maria Senior Gardens	2013	43	100.0%	2.9 Miles	11 HH	Seniors 55+; 50% & 60% AMHI
7	Sunset Pointe	2005	51*	100.0%	2.4 Miles	29 HH	Families; 30%, 50%, & 60% AMHI
901	Ashton Place Apts.	1998	48	100.0%	21.2 Miles	None	Families; 60% AMHI
903	Pines at Willowbrook	2003	64*	100.0%	22.8 Miles	40 HH	Families; 50% & 60% AMHI
905	Twin Oaks Apts.	2000	40	100.0%	11.5 Miles	89 HH	Families; 50% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

900 Map IDs are located outside the Site PMA

The five LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units, the longest of which contains 89 households. This is a clear indication of high and pent-up demand for LIHTC product within the market and region. The subject development will alleviate a portion of this pent-up demand.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Jesup Commons</b>	<b>*\$505/50% (14)</b> <b>\$606/60% (29)</b>	<b>*\$607/50% (9)</b> <b>\$729/60% (13)</b>	<b>*\$701/50% (3)</b> <b>\$841/60% (4)</b>	-
5	Maria Senior Gardens	\$439/50% (9/0) \$439/60% (3/0)	\$572/50% (5/0) \$572/60% (26/0)	-	None
7	Sunset Pointe	\$288/30% (2/0) \$483/50% (10/0) \$483/60% (1/0)	\$353/30% (3/0) \$591/50% (22/0) \$601/60% (1/0)	\$450/30% (2/0) \$695/50% (10/0)	None
901	Ashton Place Apts.	\$625/60% (10/0)	\$751/60% (23/0)	\$867/60% (15/0)	None
903	Pines at Willowbrook	\$499/50% (1/0) \$602/60% (5/0)	\$598/50% (11/0) \$722/60% (28/0)	\$680/50% (5/0) \$823/60% (14/0)	None
905	Twin Oaks Apts.	\$419/50% (12/0)	\$514/50% (20/0)	\$614/50% (8/0)	None

\*Subsidized (tenants of these units pay up to 30% of their income towards rent)

900 Map IDs are located outside the Site PMA

The proposed subject gross LIHTC rents, ranging from \$505 to \$841, will be some of the highest LIHTC rents targeting similar income levels within the market and region. Notably, the rents proposed at the site will be approximately \$100 higher than those offered in the *market*. However, considering that all five of the comparable LIHTC properties are 100.0% occupied, four of which maintain extensive waiting lists, it is likely that these developments could charge higher rents without having an adverse impact on their marketability. Considering the rents at the 50% and 60% AMHI levels are positioned equal to each other at the two LIHTC properties in the market, it appears that these properties are not maximizing their rent potential. In addition, the subject project will be the newest LIHTC project in the market, offering competitive unit sizes (square feet) and amenities packages (as illustrated later in this section), which will further enable the development to charge significant rent premiums. Lastly, as indicated in our demand analysis in *Section G* of this report, a good base of demographic support will exist within the market to support the proposed rent structure at the subject project. For the reasons detailed above, it is believed that the proposed rent structure at the site is appropriately positioned to be marketable within the Jesup Site PMA. Further, the 26 subject units set aside at 50% of AMHI will operate with Project-Based Rental Assistance (PBRA), which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the aforementioned subject units will represent a substantial value to low-income renters.

Competitive/Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. While the proposed subject LIHTC rents will be some of the highest LIHTC rents within the market, its newness, competitive unit sizes and competitive amenities packages will enable it to charge higher rents. Additionally, given the fact that the five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units, higher rents are likely attainable within the Jesup Site PMA. Further, as 26 of the subject units will offer a subsidy, the subject development will represent a substantial value to low-income renters. This has been considered in our absorption projections.

Market-Rate

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Due to the limited supply of comparable conventional market-rate product within the Jesup Site PMA, two of the five properties selected for this analysis are located outside the subject market but within the nearby area of Hinesville, Georgia. The five properties selected for this analysis are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
<b>Site</b>	<b>Jesup Commons</b>	<b>2022</b>	<b>9*</b>	-	-	-
2	Cabaretta Place	2006	16	100.0%	1.1 Miles	None
4	Jullington Creek	1999	32	100.0%	1.3 Miles	None
7	Sunset Pointe	2005	13*	100.0%	2.4 Miles	None
902	Independence Place Apts.	2008	264	98.1%	21.9 Miles	None
904	Tatersall Village	2010	222	83.8%	23.0 Miles	\$165-\$200 off select units

\*Market-rate units only  
900 Map IDs are located outside the Site PMA

The five selected market-rate projects have a combined total of 547 units with an overall occupancy rate of 92.5%. These are good indications the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject site.



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

Map I.D.	Project Name	Gross Rent/Per Sq. Ft. (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Jesup Commons</b>	<b>\$706/\$1.04 (6)</b>	<b>\$829/\$0.92 (2)</b>	<b>\$941/\$0.83 (1)</b>	-
2	Cabaretta Place	-	\$946/\$1.08 (8/0)	\$1,179/\$1.07 (8/0)	-
4	Jullington Creek	-	\$781/\$0.87 (32/0)	-	-
7	Sunset Pointe	\$643/\$0.66 (3/0)	\$711/\$0.68 (6/0)	\$795/\$0.67 (4/0)	-
902	Independence Place Apts.	\$949/\$1.56 (38/0)	\$1,067/\$1.33 (95/2)	\$1,176-\$1,401/\$0.92-\$1.10 (77/2)	\$1,303/\$1.02 (54/1)
904	Tatersall Village	\$1,127-\$1,148/\$1.22-\$1.40 (78/12)	\$1,291-\$1,376/\$1.12-\$1.14 (120/20)	\$1,465/\$1.00 (24/4)	-

900 Map IDs are located outside the Site PMA

The subject rents are positioned well below most of those reported for similar unit types among the comparable market-rate properties. This is expected to create a competitive advantage for the subject site.

An in-depth comparable analysis is included in *Section H* of this report.

#### Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site. Note that due to the limited supply of comparable market-rate product within the Site PMA, the following is reflective of all comparable market-rate properties included in this analysis.

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$964	\$1,023	\$1,167

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$964	- \$644	\$320	/ \$644	49.7%
Two-Br.	\$1,023	- \$749	\$274	/ \$749	36.6%
Three-Br.	\$1,167	- \$842	\$325	/ \$842	38.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 36.6% to 49.7%, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. The above also does not factor for differences in design and/or amenities offered, or for locational differences due to some comparable market-rate product being located in a market superior to the Jesup Site PMA. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents is available in *Addendum E* of this report.

#### **8. Absorption/Stabilization Estimates**

Based on our analysis, it is our opinion that the 81 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% in seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month. These absorption assumptions assume that the project will offer Project-Based Rental Assistance (PBRA) on the 26 units set aside at 50% of AMHI. The subject's unrestricted market-rate units and subsidized Tax Credit units will likely experience the most rapid absorption. In the unlikely event the subject project did not offer a subsidy, it will likely experience an extended absorption period of approximately 10 months, based on an absorption rate of approximately seven units per month.

#### **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market exists for the 81 units proposed at the subject site, assuming it is developed and operated as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings. This includes changes to market conditions within/near the Jesup Site PMA, particularly due to the COVID-19 pandemic. The findings/conclusions of this report assume market conditions remain favorable for continued economic/housing development within the subject market. Overall, the subject project is considered marketable as proposed and is not expected to have any adverse impact on future occupancy rates among existing comparable product in this market. We have no recommendations to the subject project at this time.

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

Development Name:	Jesup Commons	Total # Units:	81
Location:	Parcel J2-11 with frontage on GA Highway 38 and Fourth Street	# LIHTC Units:	72
PMA Boundary:	The boundaries of the Jesup Site PMA include Mallard Road, Lanes Bridge Road (State Route 169), Bill Elliott Road, Driggers Road, Hires Road, Oglethorpe Road, Osteen Branch Road, and the Long County line/Altamaha River to the north; the Nahunta Subdivision railroad, the Jesup city limits, Odum Highway (U.S. Highway 25/U.S. Highway 341/State Route 27), and Long Ford Road to the east; Broadhurst Road West and the Screven city limits to the south; and Odum Screven Road, Odum Road South, the Odum city limits, and Beards Bluff Road to the west.		
	Farthest Boundary Distance to Subject:		13.2 miles

**RENTAL HOUSING STOCK (found on page H-2 & H-6 & Addendum A)**

Type	# Properties**	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	342	0	100.0%
Market-Rate Housing	4	69	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	2	155	0	100.0%
<b>LIHTC</b>	3	131	0	100.0%
Stabilized Comps	2	94*	0	100.0%
Properties in Construction & Lease Up	0	0	0	-

\*Tax Credit units only

\*\*Includes mixed-income properties

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
14	One-Br	1.0	680	\$442 (50%)	<b>\$964</b>	<b>\$1.42</b>	<b>118.1%</b>	<b>\$992</b>	<b>\$1.46</b>
29	One-Br	1.0	680	\$543 (60%)	<b>\$964</b>	<b>\$1.42</b>	<b>77.5%</b>	<b>\$992</b>	<b>\$1.46</b>
6	One-Br	1.0	680	\$644 (MR)	<b>\$964</b>	<b>\$1.42</b>	<b>49.7%</b>	<b>\$992</b>	<b>\$1.46</b>
9	Two-Br	2.0	904	\$527 (50%)	<b>\$1,023</b>	<b>\$1.13</b>	<b>94.1%</b>	<b>\$1,128</b>	<b>\$1.23</b>
13	Two-Br	2.0	904	\$649 (60%)	<b>\$1,023</b>	<b>\$1.13</b>	<b>57.6%</b>	<b>\$1,128</b>	<b>\$1.23</b>
2	Two-Br	2.0	904	\$749 (MR)	<b>\$1,023</b>	<b>\$1.13</b>	<b>36.6%</b>	<b>\$1,128</b>	<b>\$1.23</b>
3	Three-Br	2.0	1,133	\$602 (50%)	<b>\$1,167</b>	<b>\$1.03</b>	<b>93.9%</b>	<b>\$1,300</b>	<b>\$1.02</b>
4	Three-Br	2.0	1,133	\$742 (60%)	<b>\$1,167</b>	<b>\$1.03</b>	<b>57.3%</b>	<b>\$1,300</b>	<b>\$1.02</b>
1	Three-Br	2.0	1,133	\$842 (MR)	<b>\$1,167</b>	<b>\$1.03</b>	<b>38.6%</b>	<b>\$1,300</b>	<b>\$1.02</b>

\*Subsidized

MR – Market-Rate

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50% w/ PBRA	60%	Market-rate	50% w/o PBV	Overall*
Capture Rate	-	2.9%	12.9%	8.7%	6.8%	15.2%

\*Excludes market-rate units

## Section B - Project Description

Project Name:	<b>Jesup Commons</b>
Location:	GA Highway 38 and Fourth Street, Jesup, Georgia 31545 (Wayne County)
Census Tract:	9702
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 81-unit Jesup Commons rental community to be located at Parcel J2-11 with frontage on GA Highway 38 and Fourth Street in Jesup, Georgia. The project will target general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program, with nine (9) units operating as unrestricted market-rate. Additionally, 26 units will operate with a project-based rental assistance, allowing tenants of those units to pay up to 30% of their adjusted gross income toward housing costs. The proposed project is expected to be complete by June 2022. Additional details of the subject development are summarized as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
14	One-Br	1.0	Garden	680	50%/PBRA	\$442	\$63	\$505	\$568
29	One-Br	1.0	Garden	680	60%	\$543	\$63	\$606	\$681
6	One-Br	1.0	Garden	680	MR	\$644	\$63	\$707	-
9	Two-Br	2.0	Garden	904	50%/PBRA	\$527	\$80	\$607	\$681
13	Two-Br	2.0	Garden	904	60%	\$649	\$80	\$729	\$817
2	Two-Br	2.0	Garden	904	MR	\$749	\$80	\$829	-
3	Three-Br	2.0	Garden	1,133	50%/PBRA	\$602	\$99	\$701	\$787
4	Three-Br	2.0	Garden	1,133	60%	\$742	\$99	\$841	\$945
1	Three-Br	2.0	Garden	1,133	MR	\$842	\$99	\$941	-
81	Total								

Source: MVAH Partners LLC

AMHI – Area Median Household Income (Wayne County, GA MSA - National Non-Metropolitan Eligible Area; 2019)

Building/Site Information		Construction Timeline	
Residential Buildings:	One (1) four-story building	Original Year Built:	Not Applicable
Building Style:	Elevator-served	Construction Start:	June 2021
Community Space:	Integrated throughout	Begin Preleasing:	Spring 2021
Acres:	6.39	Construction End:	June 2022
Unit Amenities			
<ul style="list-style-type: none"> <li>• Electric Range</li> <li>• Refrigerator</li> <li>• Dishwasher</li> <li>• Microwave</li> </ul>	<ul style="list-style-type: none"> <li>• In-Unit Washer/Dryer Hookups</li> <li>• Exterior Storage Closet</li> <li>• Patio/Balcony</li> <li>• Central Air Conditioning</li> </ul>	<ul style="list-style-type: none"> <li>• Carpet</li> <li>• Window Blinds</li> <li>• Ceiling Fans</li> </ul>	

Community Amenities		
• Elevator	• Laundry Room	• On-Site Management
• Community Garden	• Clubhouse	• Fitness Center
• Parties/Picnics	• Classes	• Health Screenings
	• Surface Parking Lot	

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord
Source	Electric	Electric	Electric				

**FLOOR AND SITE PLAN REVIEW:**

Floor and site plans were not provided for the subject project for review at the time this report was prepared. Information provided at the time of this analysis, however, indicates that the subject property will include one through three-bedroom garden-style units located within a four-story elevator-equipped building. These unit types will allow the property to attract to a wide demographic base in terms of household size. The subject units will range in size from 680 to 1,133 square feet, with the two-bedroom and larger units including two (2.0) bathrooms and the studio and one-bedroom units including one (1.0) bathroom. Each unit will come well-equipped in terms of unit amenities and will feature a full kitchen appliance package and dedicated laundry area with in-unit washer/dryer connections.

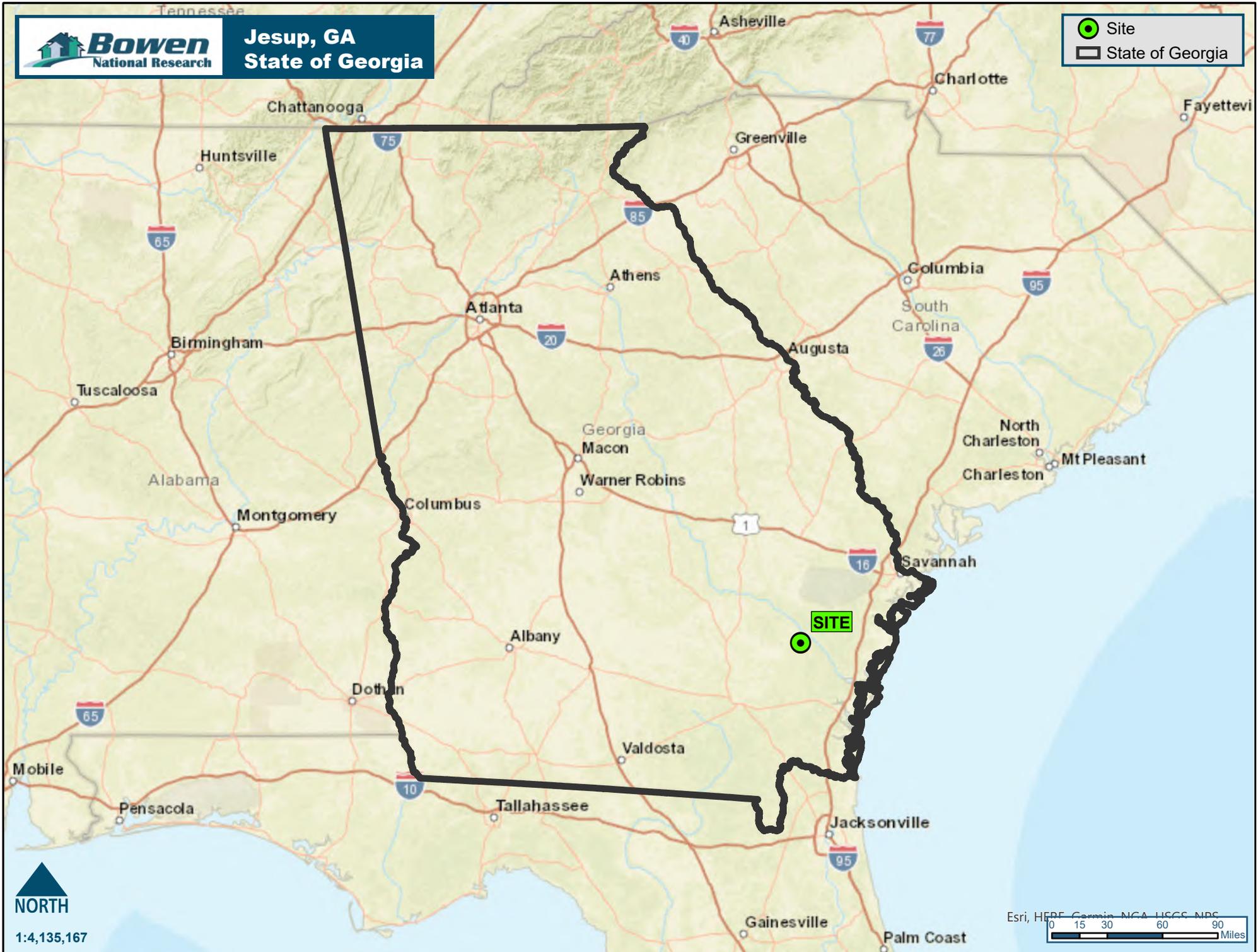
In addition to the subject’s residential units, the property will feature an array of community amenities integrated throughout the property. This will further enhance marketability of the subject project. Overall, the subject property appears to be marketable in terms of overall design. Nonetheless, an in-depth comparable/competitive analysis is included in *Section H* to better determine the competitive position and overall marketability of the subject project within the Jesup market.

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



# Jesup, GA State of Georgia

● Site  
▭ State of Georgia



1:4,135,167

Esri, HERE, Garmin, NGA, USGS, NPS  
0 15 30 60 90 Miles





## Section C – Site Description And Evaluation

### 1. LOCATION

The proposed subject site is comprised of a 6.39-acre parcel of undeveloped land (Parcel Number J2-11) with frontage on North First Street (U.S. Highway 84) and North Fourth Street in the northern portion of Jesup, Georgia. Located within Wayne County, the subject site is approximately 25.0 miles southwest of Hinesville, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of May 11, 2020.

### 2. SURROUNDING LAND USES

The subject site is located within a developing mixed-use area of Jesup, Georgia. Surrounding land uses include retail stores, restaurants, wooded land, a child care facility, a church, and a community center with an adjacent park. Adjacent land uses are detailed as follows:

<b>North -</b>	Heavily wooded land defines the northern boundary of the site and extends to James E. Johnson Connector, a lightly traveled roadway. North Fourth Street, a two-lane street with light traffic, borders the site to the northwest. Resurrection Christian Baptist Church is located on the northwest side of North Fourth Street. A small neighborhood of single-family homes in fair condition and wooded land extend north along North Fourth Street to Martha Rawls Smith Elementary School.
<b>East -</b>	The eastern boundary is defined by Dollar Tree and wooded land adjacent to J.C. Cogdell Street. Several retailers and restaurants extend east/northeast along North First Street (U.S. Highway 84), a moderately to heavily traveled four-lane arterial roadway with a center turn lane. Businesses located on the southeast side of North First Street include Walmart Supercenter, Taco Bell, Hardee's, Goodwill, and O'Reilly Auto Parts.
<b>South -</b>	North First Street (U.S. Highway 84) borders the site to the southeast. Hog N' Bones restaurant, Lucky Food Mart, St. Johns Holiness Church and Sunoco gas station extend farther southwest along North First Street. A cemetery, railroad tracks, and a neighborhood of single-family homes in fair condition extend farther south.
<b>West -</b>	Wayne County Head Start and Hall Richardson Center border the site to the west. Single-family homes in fair to good condition extend west/southwest along Fourth Street.

The subject site is located within a developing mixed-use area adjacent to an established single-family neighborhood. The immediate site area primarily consists of retail stores and restaurants, all of which are considered to be in good condition. The wooded land surrounding a large portion of the site will provide a semi-private living environment at the subject site, buffering commercial and retail land uses along North First Street. Overall, the subject property is expected to fit well with the surrounding land uses, which should contribute to the marketability of the site.

### **3. VISIBILITY AND ACCESS**

The subject site has frontage along North First Street (U.S. Highway 84), a heavily traveled arterial roadway that borders the site to the southeast and provides significant passerby traffic. The subject site also has frontage along North Fourth Street, a two-lane street with light traffic. According to the site plan provided by the developer, the proposed four-story site building will be accessible and visible from Fourth Street. Although the site is also adjacent to North First Street, the proposed site building will not be accessible via this street. Visibility of the site building is expected to be limited from North First Street.

Unobstructed views of the proposed site building along North Fourth Street will enhance the subject's marketability and visibility. The site's proximity to North First Street (U.S. Highway 84) and U.S. Highway 341 will enhance accessibility of the subject site, as these are arterial roadways that provide access to community services throughout Jesup and Wayne County. Public transportation in the Jesup area is provided by Wayne County Transit, which is available upon request for a \$4.00 fare. Overall, visibility and access are both considered good from North Fourth Street and should contribute to the subject's marketability within the Jesup market. Due to the lack of access and visibility from North First Street, marketing signage is recommended along the portion of the site that fronts this street. Marketing signage at this location will allow passing motorists along North First Street to identify the site project.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area. The subject site has convenient access to U.S. Highway 84, U.S. Highway 341, and U.S. Highway 301.

### **4. SITE PHOTOGRAPHS**

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



View of site from the north



View of site from the northeast



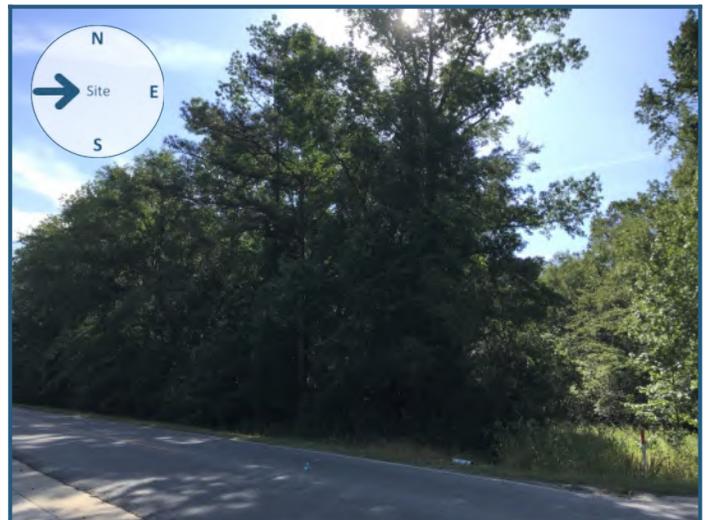
View of site from the east



View of site from the southeast



View of site from the south



View of site from the west



View of site from the northwest



Northeast view from site



East of site



Southeast view from site



Southwest view from site



West of site



Northwest view from site



Streetscape: Northeast view of Fourth Street



Streetscape: Southwest view of Fourth Street



Streetscape: Northwest view of James E. Johnson Conn.



Streetscape: Southeast view of James E. Johnson Conn.



Streetscape: Northwest view of J.C. Cogdell Street



Streetscape: Southeast view of J.C. Cogdell Street



Streetscape: Northeast view of North 1st Street



Streetscape: Southwest view of North 1st Street

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 84 (North First Street) U.S. Highway 341 U.S. Highway 301	Adjacent Southeast 0.6 Southwest 1.0 Northeast
Public Bus Stop	Wayne County Transit	On-site/On-call
Major Employers/ Employment Centers	Walmart Supercenter Wayne County School District Wayne Memorial Hospital Coastal Pines Technical College Rayonier Incorporated	0.2 Northeast 1.0 Northeast 1.6 Southwest 2.2 West 4.8 Northwest
Convenience Store	Murphy USA Lucky Food Mart Sunoco BP	0.2 Northeast 0.3 Southwest 0.3 Southwest 0.5 Southwest
Grocery	Walmart Supercenter Country Corner	0.2 Northeast 0.3 Southwest
Discount Department Store	Dollar Tree Walmart Supercenter Dollar General	Adjacent Northeast 0.2 Northeast 2.1 South
Shopping Center/Mall	Whaley Shopping Center	1.0 Southwest
Schools: Elementary Middle/Junior High High	Martha Rawls Smith Elementary School Martha Puckett Middle School Wayne County High School	1.0 Northeast 3.0 West 3.5 West
Hospital	Wayne Memorial Hospital Jesup Urgent Care	1.6 Southwest 1.8 West
Police	Jesup City Police Department	1.5 South
Fire	Jesup Fire Department	1.0 Southwest
Post Office	U.S. Post Office	1.2 South
Bank	Prime South Bank Bank of America Heritage Bank	0.9 Southwest 0.9 Southwest 1.0 Southwest
Recreational Facilities	Anytime Fitness Velocity Health & Fitness	1.0 Southwest 2.0 West
Gas Station	Murphy USA Lucky Food Mart Sunoco BP	0.2 Northeast 0.3 Southwest 0.3 Southwest 0.5 Southwest
Pharmacy	Walmart Pharmacy CVS Pharmacy Wayne Drug Company Walgreens	0.3 Northeast 0.6 Southwest 0.8 Southwest 0.9 Southwest
Restaurant	Zaxby's Chicken Fingers Waffle House Hog N' Bones Taco Bell Hardee's	0.1 Northeast 0.1 Northeast 0.1 South 0.2 East 0.2 East

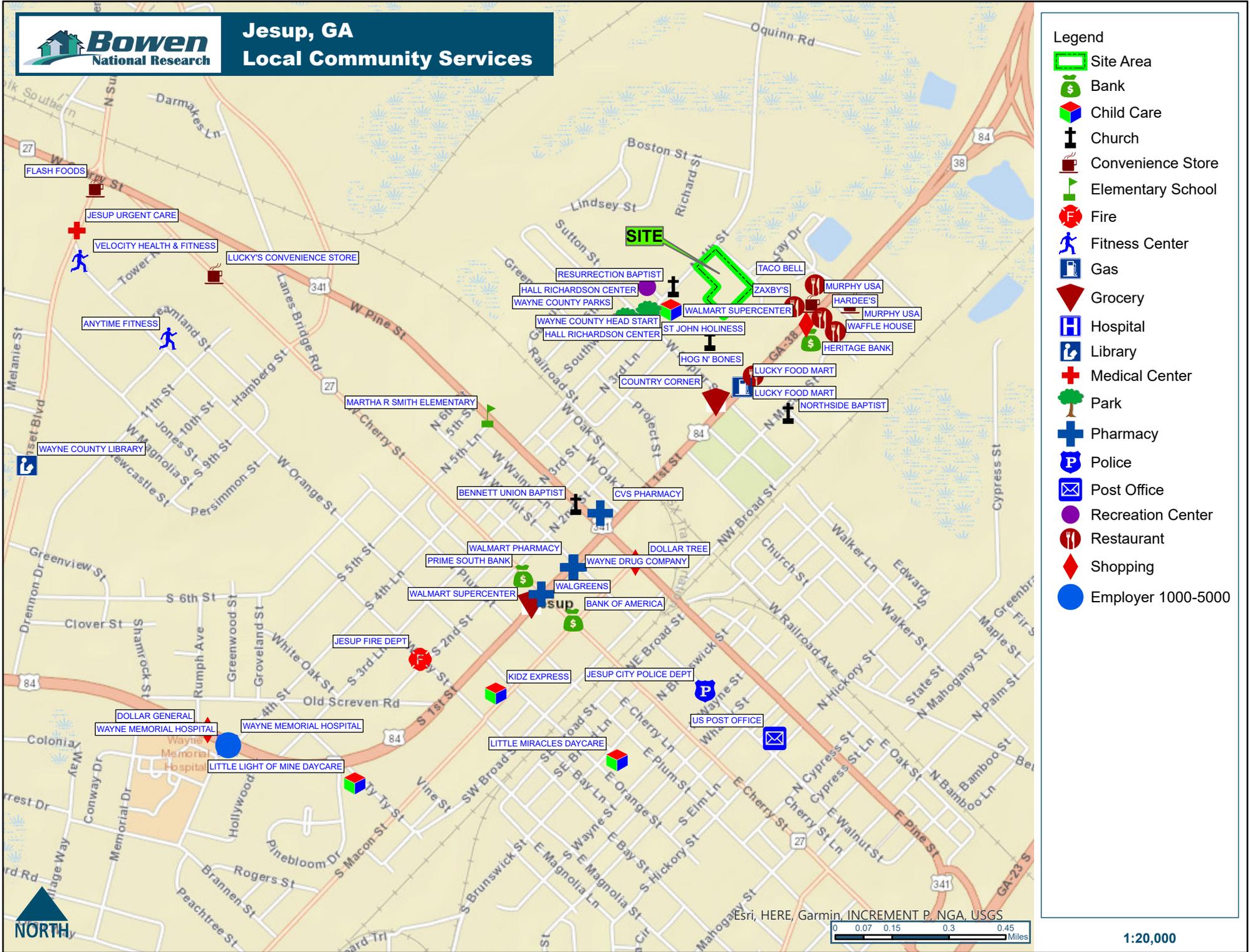
(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Wayne County Head Start Kidz Express Little Miracles Daycare Little Light of Mine Daycare	Adjacent Southwest 1.2 Southwest 1.3 Southwest 1.5 Southwest
Community Center	Hall Richardson Center Wayne County Recreational Department	0.1 Southwest 1.8 Southwest
Library	Wayne County Library	2.7 West
Park	Hall Richardson Center McMillan Creek Greenway Wayne County Parks & Recreation	0.1 Southwest 0.9 West 1.5 South
Church	Resurrection Christian Baptist Church St. John Holiness Church Northside Baptist Church Bennett Union Baptist Church	0.1 Northwest 0.3 West 0.4 South 0.7 West

The subject site is located within proximity of numerous area services, many of which are located within 1.0 mile of the site. Several of these community services are within walking distance of the site. These nearby services are easily accessible from the subject site given the site's proximity to arterial roadways such as North First Street (U.S. Highway 84), a commercial corridor that borders the site to the southeast. While most basic community services are located within a short drive of the subject site, many are also accessible via on demand public transportation through Wayne County Transit, which is an on-demand service that provides transportation throughout the Jesup area. Availability of public transportation should enhance marketability of the proposed subject development within the Jesup market.

The subject site is within the Wayne County School District and all applicable attendance schools are located within 3.5 miles of the subject site. Public safety services are provided by the Jesup Police Department and Jesup Fire Department, which are located 1.5 miles south of the site and 1.0 miles southwest of the site, respectively. The nearest full-service hospital is Wayne Memorial Hospital, located 1.6 miles southwest of the site. Proximity to these area and public safety services will positively impact the marketability of the site, as many community services are located within walking distance.

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



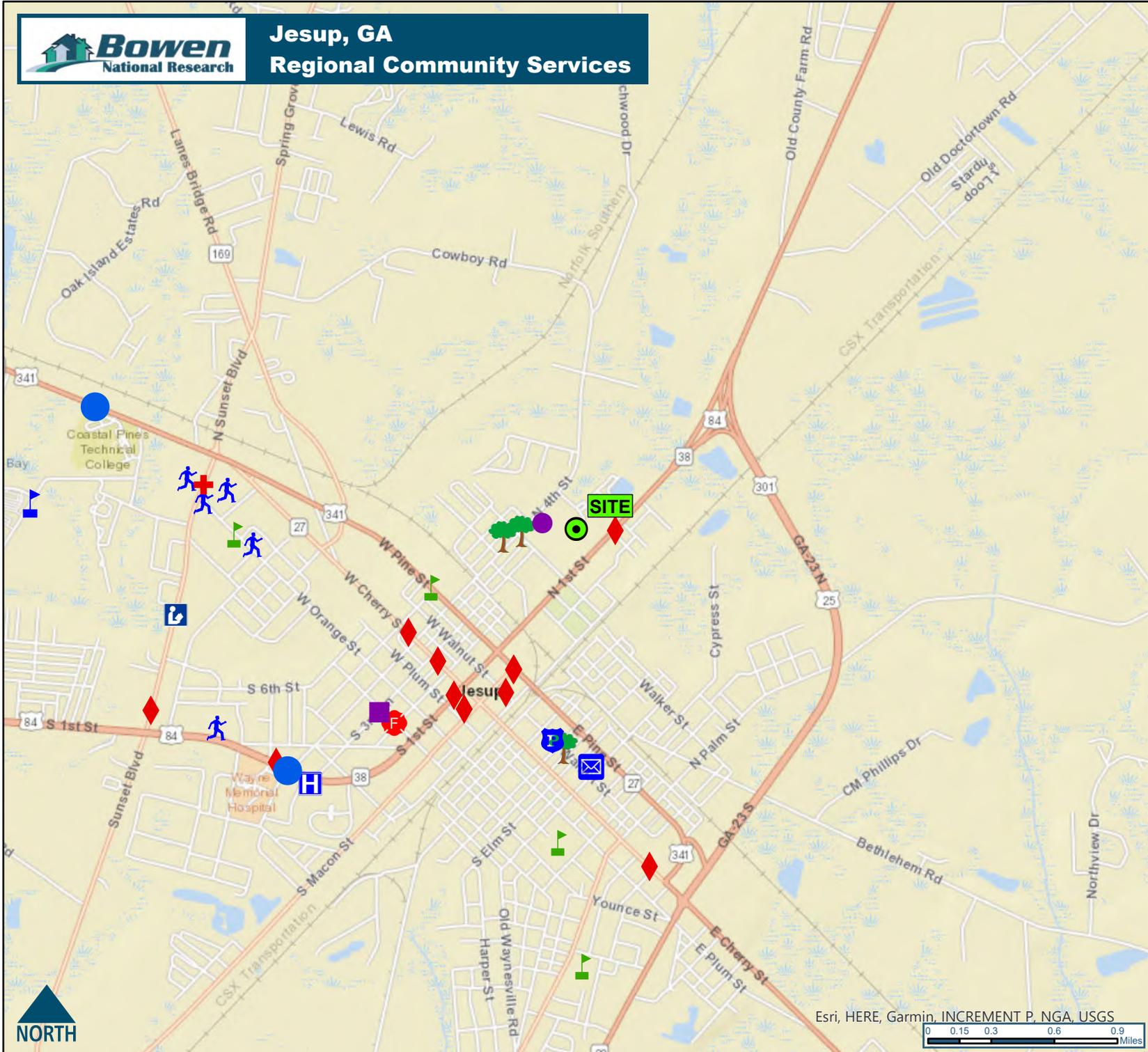
- Legend**
-  Site Area
  -  Bank
  -  Child Care
  -  Church
  -  Convenience Store
  -  Elementary School
  -  Fire
  -  Fitness Center
  -  Gas
  -  Grocery
  -  Hospital
  -  Library
  -  Medical Center
  -  Park
  -  Pharmacy
  -  Police
  -  Post Office
  -  Recreation Center
  -  Restaurant
  -  Shopping
  -  Employer 1000-5000



1:20,000



# Jesup, GA Regional Community Services



- Legend
- Site
  - Elementary School
  - Fire
  - Fitness Center
  - Hospital
  - Library
  - Medical Center
  - Middle School
  - Park
  - Police
  - Post Office
  - Recreation Center
  - Senior Services
  - Shopping
  - Employer 1000-5000



Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.15 0.3 0.6 0.9 Miles

1:40,000

## 6. CRIME ISSUES

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

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

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

Total crime risk (116) for the Site ZIP Code is above the national average with an overall personal crime index of 60 and a property crime index of 125. Total crime risk (106) for Wayne County is above the national average with indexes for personal and property crime of 61 and 113, respectively.

	Crime Risk Index	
	Site ZIP Code	Wayne County
<b>Total Crime</b>	<b>116</b>	<b>106</b>
<b>Personal Crime</b>	<b>60</b>	<b>61</b>
Murder	59	74
Rape	58	59
Robbery	34	37
Assault	72	72
<b>Property Crime</b>	<b>125</b>	<b>113</b>
Burglary	104	99
Larceny	141	126
Motor Vehicle Theft	38	44

Source: Applied Geographic Solutions

The crime risk index for the Site ZIP Code (116) is slightly higher than that reported for Wayne County as a whole (106) and both are similar to the national average of 100. This is a good indication that there is likely a low perception of crime within the Jesup market. Crime is not expected to be a factor which negatively impacts marketability of the subject project.

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



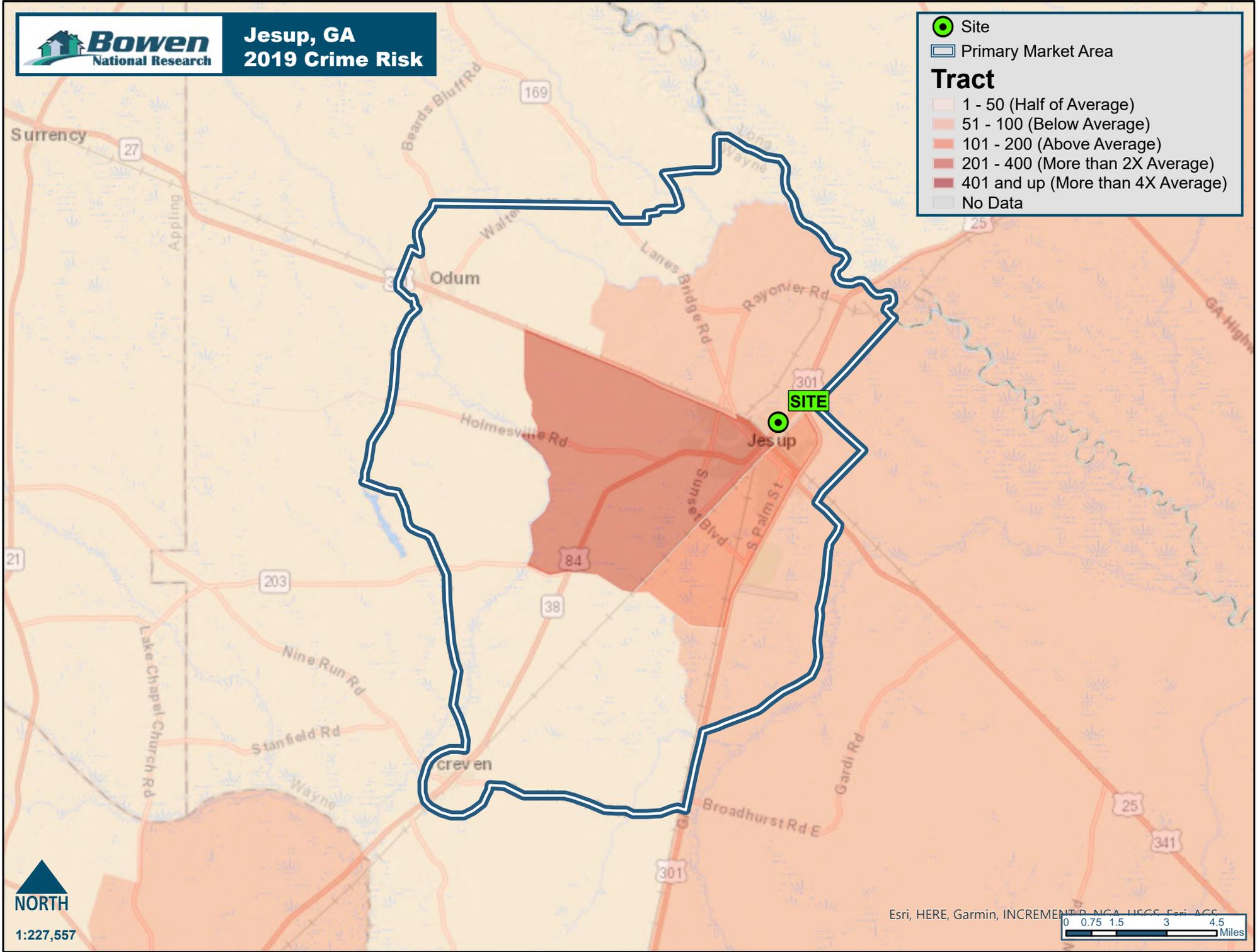
# Jesup, GA 2019 Crime Risk

Site

Primary Market Area

**Tract**

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



NORTH  
1:227,557

Esri, HERE, Garmin, INCREMENT P, NCA, USGS, Esri, ACS  
 0 0.75 1.5 3 4.5 Miles

## **7. OVERALL SITE EVALUATION**

The subject site is located within a developing mixed-use area of Jesup with frontage along North First Street (U.S. Highway 84) and North Fourth Street. The wooded land surrounding most of the subject site will provide a semi-private living environment at the subject project. Visibility and access are both considered good, as the developed portion of the subject site will be accessed from North Fourth Street. Ingress and egress are convenient due to light vehicular traffic along North Fourth Street. The subject site has easy access to U.S. Highway 84, U.S. Highway 341, and State Route 301, which are arterial roadways in the Jesup area and are conveniently accessed within 1.0 mile of the site. Most area services are located within 1.0 mile of the site and are easily accessible along North First Street (U.S. Highway 84). Public transportation in the Site PMA is provided by Wayne County Transit, offering affordable on-demand bus service within Jesup and surrounding communities. Based on the preceding factors, the proposed subject site location is considered conducive to affordable multifamily rental product such as that proposed and is expected to have a positive impact on the subject's overall marketability.

## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

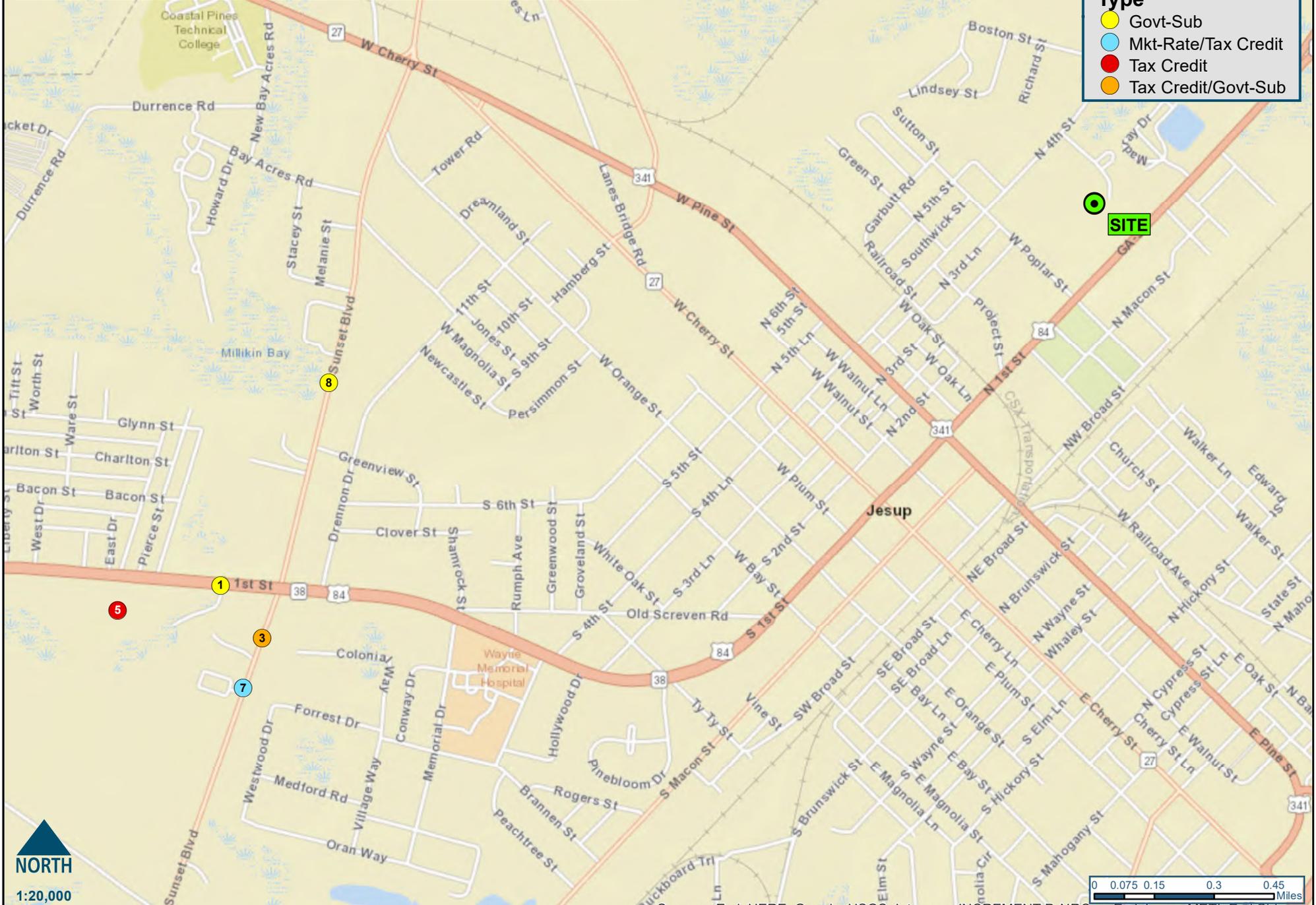


# Jesup, GA Low-Income Property Locations

**Site**  
● Site

**Apartments Type**

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



**NORTH**  
1:20,000

0 0.075 0.15 0.3 0.45 Miles

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

## Section D – Primary Market Area Delineation

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

The boundaries of the Jesup Site PMA include Mallard Road, Lanes Bridge Road (State Route 169), Bill Elliott Road, Driggers Road, Hires Road, Oglethorpe Road, Osteen Branch Road, and the Long County line/Altamaha River to the north; the Nahunta Subdivision railroad, the Jesup city limits, Odum Highway (U.S. Highway 25/U.S. Highway 341/State Route 27), and Long Ford Road to the east; Broadhurst Road West and the Screven city limits to the south; and Odum Screven Road, Odum Road South, the Odum city limits, and Beards Bluff Road to the west. The Jesup Site PMA includes the cities of Jesup, Odum, Screven, and outlying unincorporated areas of Wayne County.

Interviews were conducted with apartment managers in the Jesup market in order to help determine the Site PMA. A summary of one of these interviews is summarized as follows:

- Joe Kiger, Manager at Sunset Villas (Map ID 8), a government-subsidized property in the Site PMA, stated that at least 75% of tenants at this property originate from Jesup and the surrounding rural areas. Mr. Kiger added that it is likely the subject development would receive support from similar areas, thus confirming the Site PMA.

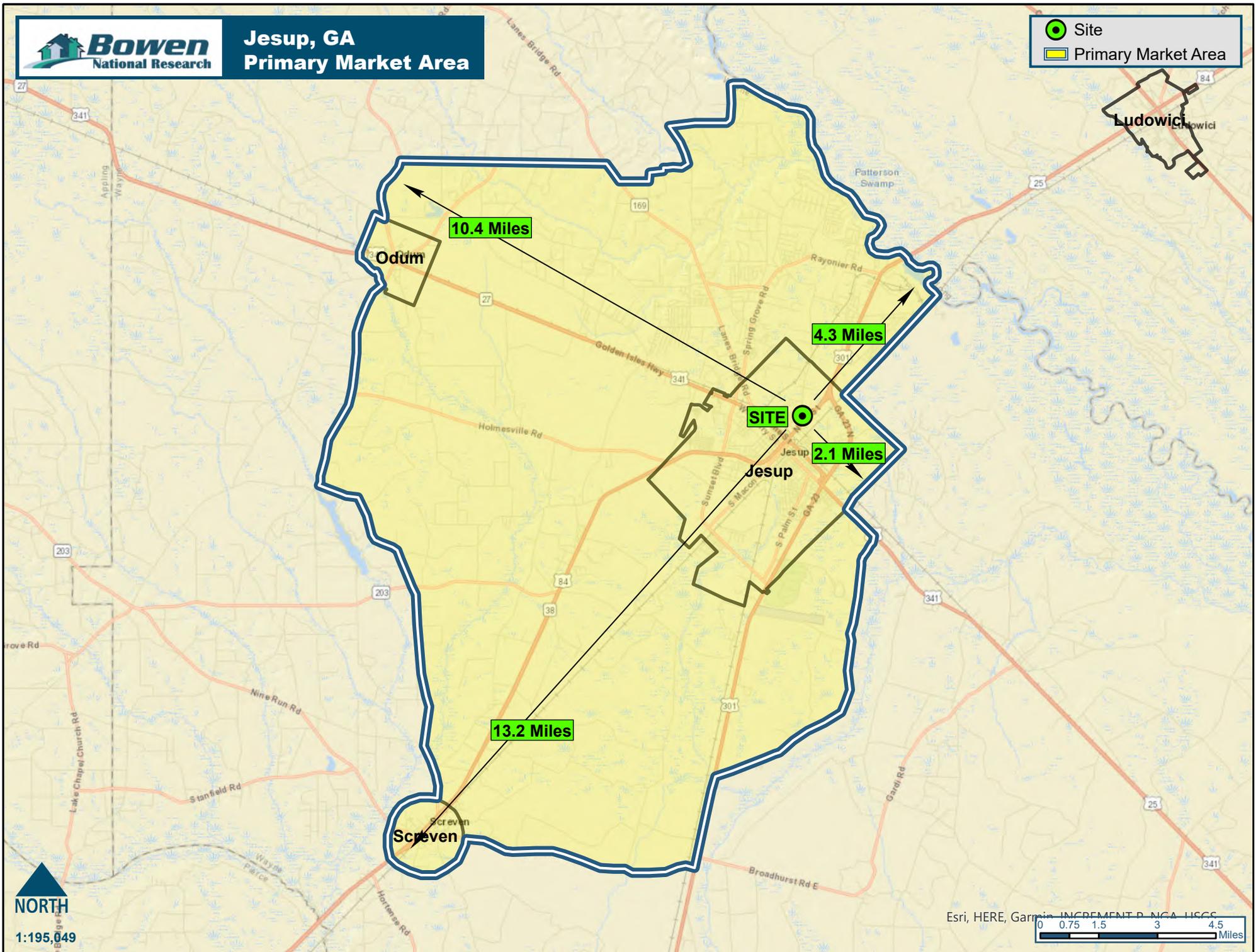
We recognize that the subject project will likely receive some support from areas outside the Site PMA. However, this potential base of support is anticipated to be minimal. Areas surrounding the Site PMA are generally rural, less populated and/or comprised of low shares of renter households, which will result in minimal support from these areas. Potential out-of-market support for the subject project is more likely to originate from areas such as Ludowici, however, the largest base of support is expected to originate within the Site PMA boundaries. Areas outside the Site PMA are also generally beyond a 15-minute drive from the subject site. Due to the preceding factors, we expect minimal support from areas outside the Site PMA and that the subject project will derive the majority of its support from within the Site PMA boundaries.

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



# Jesup, GA Primary Market Area

- Site
- Primary Market Area



**NORTH**  
1:195,049

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.75 1.5 3 4.5  
Miles

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2022 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Population	21,242	23,732	23,690	23,777
Population Change	-	2,490	-42	88
Percent Change	-	11.7%	-0.2%	0.4%

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

The Jesup Site PMA population base increased by 2,490 between 2000 and 2010. This represents an 11.7% increase over the 2000 population, or an annual rate of 1.1%. Between 2010 and 2020, the population declined by 42, or 0.2%. It is projected that the population will increase by 88, or 0.4%, between 2020 and 2022.

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

Population by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	6,447	27.2%	6,141	25.9%	6,209	26.1%	68	1.1%
20 to 24	1,444	6.1%	1,321	5.6%	1,298	5.5%	-23	-1.8%
25 to 34	3,231	13.6%	3,448	14.6%	3,330	14.0%	-118	-3.4%
35 to 44	3,480	14.7%	3,105	13.1%	3,180	13.4%	74	2.4%
45 to 54	3,395	14.3%	3,002	12.7%	2,941	12.4%	-62	-2.1%
55 to 64	2,773	11.7%	2,903	12.3%	2,874	12.1%	-30	-1.0%
65 to 74	1,708	7.2%	2,288	9.7%	2,359	9.9%	70	3.1%
75 & Over	1,254	5.3%	1,481	6.2%	1,588	6.7%	107	7.2%
Total	23,732	100.0%	23,690	100.0%	23,777	100.0%	88	0.4%

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

As the preceding table illustrates, nearly 53% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2022 (Projected)
Households	7,293	8,141	8,292	8,323
Household Change	-	848	151	32
Percent Change	-	11.6%	1.9%	0.4%
Household Size	2.91	2.92	2.64	2.64

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

Within the Jesup Site PMA, households increased by 848 (11.6%) between 2000 and 2010. Between 2010 and 2020, households increased by 151 or 1.9%. By 2022, there will be 8,323 households, an increase of 32 households, or 0.4% over 2020 levels. This is an increase of approximately 16 households annually over the next two years.

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

Households by Age	2010 (Census)		2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	420	5.2%	370	4.5%	375	4.5%	5	1.3%
25 to 34	1,219	15.0%	1,309	15.8%	1,254	15.1%	-56	-4.2%
35 to 44	1,445	17.7%	1,299	15.7%	1,332	16.0%	33	2.5%
45 to 54	1,637	20.1%	1,413	17.0%	1,379	16.6%	-34	-2.4%
55 to 64	1,527	18.8%	1,566	18.9%	1,545	18.6%	-21	-1.4%
65 to 74	1,081	13.3%	1,396	16.8%	1,433	17.2%	38	2.7%
75 to 84	662	8.1%	673	8.1%	722	8.7%	48	7.2%
85 & Over	150	1.8%	264	3.2%	283	3.4%	19	7.1%
Total	8,141	100.0%	8,292	100.0%	8,323	100.0%	32	0.4%

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

Household growth is projected among seniors age 65 and older within the Site PMA between 2020 and 2022. Households between the ages of 25 and 44 are also projected to increase between 2020 and 2022.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	5,431	66.7%	4,809	58.0%	4,858	58.4%
Renter-Occupied	2,710	33.3%	3,483	42.0%	3,466	41.6%
Total	8,141	100.0%	8,292	100.0%	8,324	100.0%

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

In 2020, homeowners occupied 58.0% of all occupied housing units, while the remaining 42.0% were occupied by renters. The share of renters is relatively high and represents a good base of potential support in the market for the subject development.

The household sizes by tenure within the Site PMA, based on the 2020 estimates and 2022 projections, were distributed as follows:

Persons Per Renter Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,180	33.9%	1,174	33.9%	-6	-0.5%
2 Persons	849	24.4%	841	24.2%	-9	-1.0%
3 Persons	621	17.8%	624	18.0%	3	0.5%
4 Persons	458	13.1%	453	13.1%	-5	-1.1%
5 Persons+	375	10.8%	375	10.8%	0	0.1%
<b>Total</b>	<b>3,483</b>	<b>100.0%</b>	<b>3,466</b>	<b>100.0%</b>	<b>-16</b>	<b>-0.5%</b>

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

Persons Per Owner Household	2020 (Estimated)		2022 (Projected)		Change 2020-2022	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,124	23.4%	1,130	23.3%	7	0.6%
2 Persons	1,796	37.3%	1,813	37.3%	17	1.0%
3 Persons	830	17.3%	842	17.3%	12	1.4%
4 Persons	659	13.7%	666	13.7%	7	1.0%
5 Persons+	401	8.3%	407	8.4%	6	1.5%
<b>Total</b>	<b>4,809</b>	<b>100.0%</b>	<b>4,858</b>	<b>100.0%</b>	<b>48</b>	<b>1.0%</b>

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

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

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

Household Income	2010 (Census)		2020 (Estimated)		2022 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,090	13.4%	846	10.2%	793	9.5%
\$10,000 to \$19,999	1,480	18.2%	1,043	12.6%	990	11.9%
\$20,000 to \$29,999	1,069	13.1%	959	11.6%	930	11.2%
\$30,000 to \$39,999	932	11.4%	952	11.5%	947	11.4%
\$40,000 to \$49,999	719	8.8%	811	9.8%	813	9.8%
\$50,000 to \$59,999	539	6.6%	667	8.0%	674	8.1%
\$60,000 to \$74,999	613	7.5%	815	9.8%	830	10.0%
\$75,000 to \$99,999	761	9.3%	1,075	13.0%	1,134	13.6%
\$100,000 to \$124,999	545	6.7%	515	6.2%	548	6.6%
\$125,000 to \$149,999	233	2.9%	303	3.7%	331	4.0%
\$150,000 to \$199,999	135	1.7%	202	2.4%	225	2.7%
\$200,000 & Over	25	0.3%	104	1.3%	111	1.3%
<b>Total</b>	<b>8,141</b>	<b>100.0%</b>	<b>8,292</b>	<b>100.0%</b>	<b>8,324</b>	<b>100.0%</b>
<b>Median Income</b>	<b>\$34,630</b>		<b>\$44,261</b>		<b>\$46,185</b>	

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

In 2010, the median household income was \$34,630. This increased by 27.8% to \$44,261 in 2020. By 2022, it is projected that the median household income will be \$46,185, an increase of 4.3% over 2020.

The following tables illustrate renter household income by household size for 2010, 2020 and 2022 for the Jesup Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	201	143	104	86	60	594
\$10,000 to \$19,999	276	168	121	101	70	735
\$20,000 to \$29,999	151	98	71	59	41	421
\$30,000 to \$39,999	101	77	55	46	32	311
\$40,000 to \$49,999	71	60	43	36	25	236
\$50,000 to \$59,999	34	30	22	18	13	117
\$60,000 to \$74,999	39	34	25	21	14	133
\$75,000 to \$99,999	27	26	19	16	11	100
\$100,000 to \$124,999	11	11	8	6	4	40
\$125,000 to \$149,999	5	4	3	3	2	17
\$150,000 to \$199,999	1	1	1	1	1	5
\$200,000 & Over	0	0	0	0	0	1
Total	919	653	473	393	272	2,710

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	198	141	103	76	62	581
\$10,000 to \$19,999	253	140	102	76	62	633
\$20,000 to \$29,999	179	119	87	64	53	501
\$30,000 to \$39,999	163	120	87	64	53	487
\$40,000 to \$49,999	115	91	67	49	40	361
\$50,000 to \$59,999	59	51	37	28	23	198
\$60,000 to \$74,999	72	62	46	34	28	241
\$75,000 to \$99,999	87	76	55	41	33	292
\$100,000 to \$124,999	23	22	16	12	10	84
\$125,000 to \$149,999	14	13	9	7	6	49
\$150,000 to \$199,999	11	10	7	5	4	37
\$200,000 & Over	6	5	3	3	2	18
Total	1,180	849	621	458	375	3,483

Source: ESRI; Urban Decision Group

Renter Households	2022 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	185	131	97	70	58	541
\$10,000 to \$19,999	237	130	97	70	58	593
\$20,000 to \$29,999	173	113	84	61	51	482
\$30,000 to \$39,999	166	119	88	64	53	491
\$40,000 to \$49,999	115	90	67	49	40	361
\$50,000 to \$59,999	58	49	37	27	22	193
\$60,000 to \$74,999	71	61	45	33	27	237
\$75,000 to \$99,999	98	84	62	45	38	327
\$100,000 to \$124,999	26	25	18	13	11	93
\$125,000 to \$149,999	17	15	11	8	7	56
\$150,000 to \$199,999	18	16	12	9	7	62
\$200,000 & Over	9	8	6	4	3	30
Total	1,174	841	624	453	375	3,466

Source: ESRI; Urban Decision Group

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

Demographic Summary

Demographic trends within the Jesup Site PMA are projected to be positive between 2020 and 2022, both in terms of total population and households. Although the number of renter households is projected to slightly decline during this time, the 3,466 renter households projected for 2022 illustrate that a good base of renter support will continue to exist in the market. Nearly 61.0% of all renter households are projected to earn less than \$40,000 in 2022, which is conducive to low-income housing such as that proposed at the subject site. Based on the preceding factors, a good base of potential support for affordable rental product such as that proposed for the subject site exists within the Site PMA.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

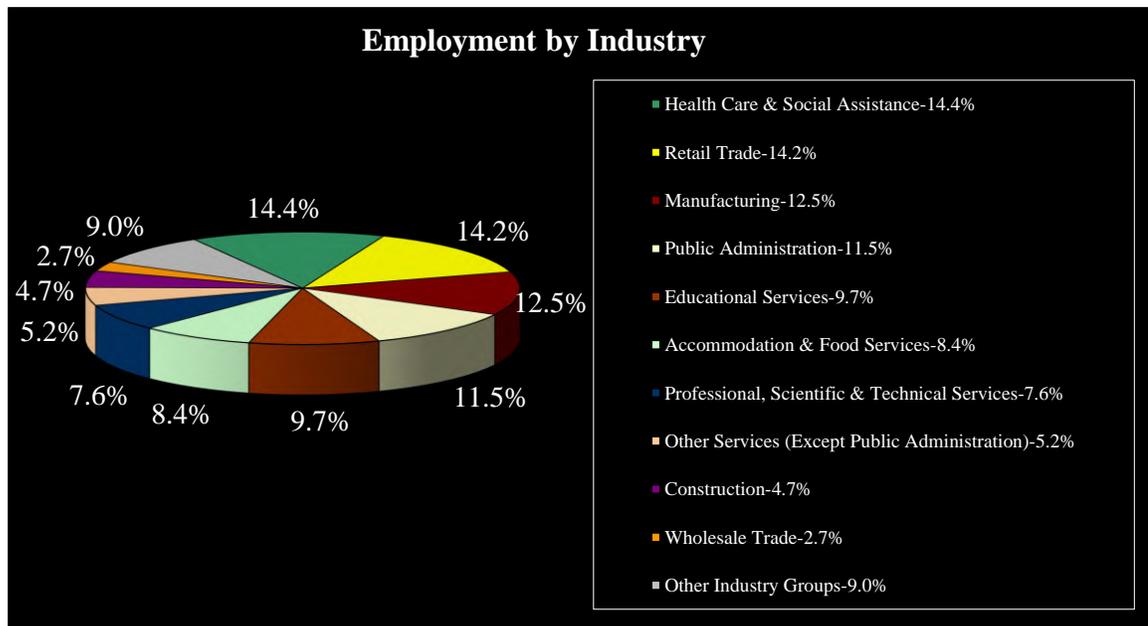
The labor force within the Jesup Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 14.4%), Retail Trade, Manufacturing and Public Administration comprise nearly 53% of the Site PMA labor force. Employment in the Jesup Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.9%	36	0.4%	4.5
Mining	0	0.0%	0	0.0%	0.0
Utilities	1	0.1%	2	0.0%	2.0
Construction	60	7.1%	433	4.7%	7.2
Manufacturing	33	3.9%	1,136	12.5%	34.4
Wholesale Trade	23	2.7%	244	2.7%	10.6
Retail Trade	150	17.6%	1,299	14.2%	8.7
Transportation & Warehousing	14	1.6%	92	1.0%	6.6
Information	21	2.5%	101	1.1%	4.8
Finance & Insurance	43	5.1%	205	2.2%	4.8
Real Estate & Rental & Leasing	40	4.7%	230	2.5%	5.8
Professional, Scientific & Technical Services	44	5.2%	694	7.6%	15.8
Management of Companies & Enterprises	1	0.1%	4	0.0%	4.0
Administrative, Support, Waste Management & Remediation Services	23	2.7%	102	1.1%	4.4
Educational Services	19	2.2%	882	9.7%	46.4
Health Care & Social Assistance	89	10.5%	1,315	14.4%	14.8
Arts, Entertainment & Recreation	8	0.9%	36	0.4%	4.5
Accommodation & Food Services	61	7.2%	769	8.4%	12.6
Other Services (Except Public Administration)	147	17.3%	473	5.2%	3.2
Public Administration	43	5.1%	1,049	11.5%	24.4
Nonclassifiable	23	2.7%	16	0.2%	0.7
<b>Total</b>	<b>851</b>	<b>100.0%</b>	<b>9,118</b>	<b>100.0%</b>	<b>10.7</b>

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$86,390	\$116,740
Business and Financial Occupations	\$58,230	\$74,280
Computer and Mathematical Occupations	\$64,100	\$88,550
Architecture and Engineering Occupations	\$74,190	\$83,500
Community and Social Service Occupations	\$41,020	\$48,540
Art, Design, Entertainment and Sports Medicine Occupations	\$43,090	\$56,780
Healthcare Practitioners and Technical Occupations	\$69,020	\$77,470
Healthcare Support Occupations	\$25,720	\$30,880
Protective Service Occupations	\$37,070	\$39,900
Food Preparation and Serving Related Occupations	\$19,850	\$22,600
Building and Grounds Cleaning and Maintenance Occupations	\$26,110	\$27,240
Personal Care and Service Occupations	\$24,630	\$28,200
Sales and Related Occupations	\$32,150	\$39,160
Office and Administrative Support Occupations	\$32,770	\$38,260
Construction and Extraction Occupations	\$37,020	\$43,690
Installation, Maintenance and Repair Occupations	\$42,260	\$47,530
Production Occupations	\$32,050	\$35,690
Transportation and Moving Occupations	\$32,140	\$35,260

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

Most annual blue-collar salaries range from \$19,850 to \$43,090 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$70,386. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have slightly lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

## 2. **MAJOR EMPLOYERS**

The ten largest employers within the Jesup/Wayne County area are summarized in the following table:

Employer Name	Business Type	Total Employed
Rayonier Performance Fibers	Manufacturing, Paperboard	500 – 999
Rayonier Inc.	Timber Company	500 – 999
Wayne Memorial Hospital	Healthcare	250 – 499
Walmart Supercenter	Retail	250 – 499
Federal Correctional Institute	Corrections	250 – 499
Wayne County School System	Education	100 – 249
Great Southern Wood Preserving	Lumber Manufacturing	100 – 249
Coastal Pines Technical College	Education	100 – 249
Wayne County Schools Transportation Department	Transportation	50 – 99
Harborview Health Systems	Healthcare	50 – 99

Source: Georgia Department of Labor (March 2018)

Despite multiple attempts, we were unsuccessful in our correspondence with area economic representatives. The following are factors impacting the local economy based on extensive online research:

- Ribbon cutting and grand opening ceremonies were held in Jesup in April 2019 for a new Jersey Mike's sub shop, the Interstate Credit Union, Southern Sprouts clothing shop and Gopher's Southern Cooking & BBQ.
- The Nancy N. and J.C. Lewis Cancer and Research Pavilion opened in Jesup in March 2019. This \$50 million investment is a new cancer treatment facility in Jesup.
- Chemours Titanium Technologies has proposed mining operations at several locations in Wayne County to begin in 2019. The initial investment in the project is over \$20 million in the first year and \$18 million each additional year and is expected to create 60 full-time jobs paying an estimated \$69,000 annually.

- The Wayne County Industrial Development Authority is currently planning a new industrial park to bring new businesses to the area. The location was not identified as of 2019.
- Due to the ongoing Covid-19 Pandemic, the State of Georgia was placed under a stay-at-home order, which limited all nonessential travel and closed nonessential businesses. This included the closure of dine-in restaurants, gyms, pools, clubs, entertainment facilities, hair and nail salons and several other businesses. Social gatherings were also limited, and social distancing was required at all business that remained open. The original stay-at-home order was lifted in late April, allowing some businesses to reopen with stricter safety measures in place.

Infrastructure:

- In 2018 the Georgia Public Service Commission approved expansion of a natural gas line to the Georgia Ready for Accelerated Development certified Industrial Park on Highway 341. This \$4.6 million investment along with roadwork at the site began construction and was completed in 2019 and in addition to supplying natural gas, will help improve the marketability of the industrial park.

WARN (layoff notices):

WARN Notices of large-scale layoffs closures were reviewed on June 2, 2020 and according to the Georgia Department of Labor there have been no WARN notices reported for Wayne County over the past 18 months.

**3. EMPLOYMENT TRENDS**

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

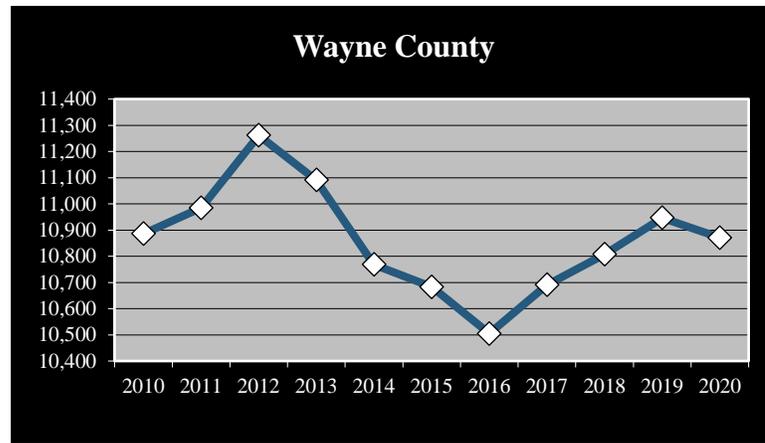
Excluding 2020, the employment base has increased by 2.5% over the past five years in Wayne County, less than the Georgia state increase of 10.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Wayne County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	10,886	-	4,202,052	-	140,469,139	-
2011	10,985	0.9%	4,263,305	1.5%	141,791,255	0.9%
2012	11,262	2.5%	4,348,083	2.0%	143,621,634	1.3%
2013	11,091	-1.5%	4,366,374	0.4%	145,017,562	1.0%
2014	10,768	-2.9%	4,403,433	0.8%	147,313,048	1.6%
2015	10,683	-0.8%	4,482,922	1.8%	149,500,941	1.5%
2016	10,505	-1.7%	4,649,755	3.7%	151,887,366	1.6%
2017	10,691	1.8%	4,812,097	3.5%	154,160,937	1.5%
2018	10,807	1.1%	4,880,038	1.4%	156,081,212	1.2%
2019	10,947	1.3%	4,935,310	1.1%	158,102,439	1.3%
2020*	10,871	-0.7%	4,799,037	-2.8%	157,927,470	-0.1%

Source: Department of Labor; Bureau of Labor Statistics

\*Through March

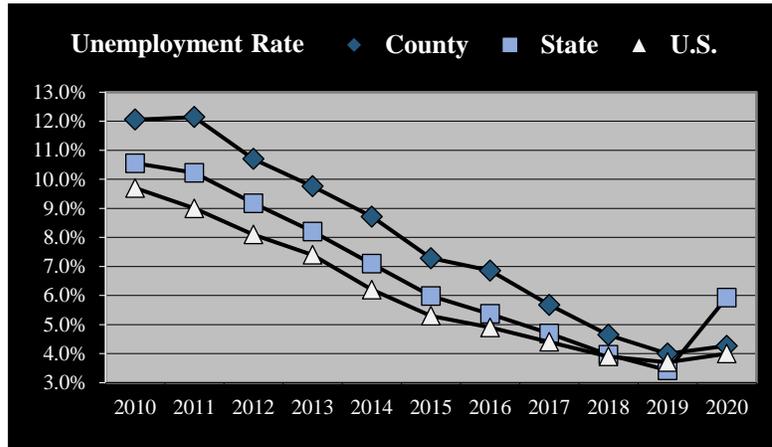


As the preceding illustrates, despite a strong recovery from the national recession, the Wayne County employment base experienced a decline between 2012 and 2016, losing 739 jobs, or 6.6%. However, since 2016, the county's employment base has been experiencing notable growth through the end of 2019. While employment growth has been positive in recent years, it is likely to slow for the foreseeable future given the impact of the COVID-19 pandemic.

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

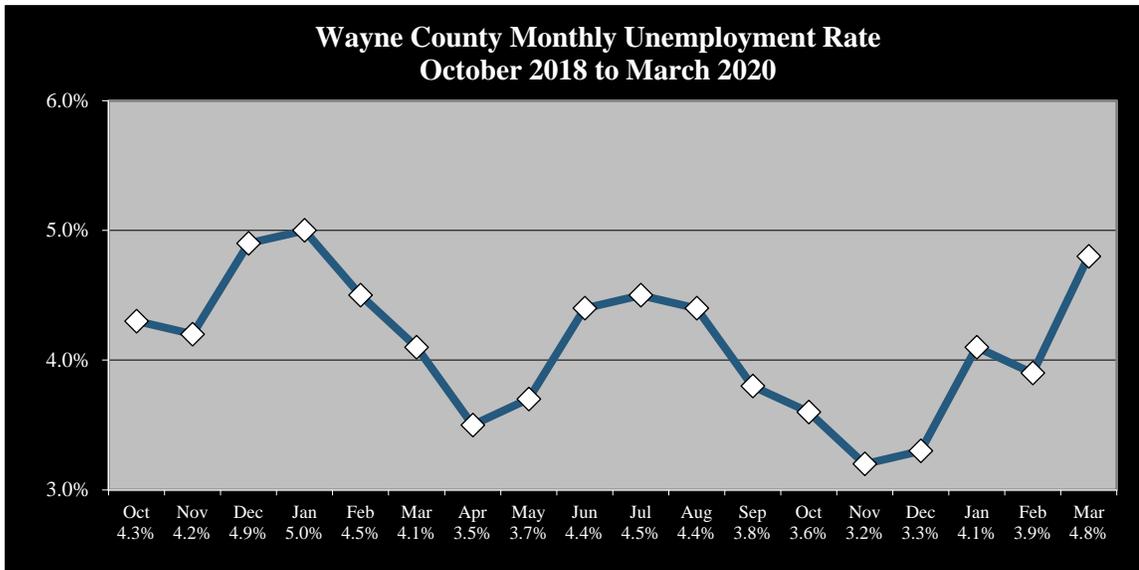
Year	Unemployment Rate		
	Wayne County	Georgia	United States
2010	12.1%	10.6%	9.7%
2011	12.1%	10.2%	9.0%
2012	10.7%	9.2%	8.1%
2013	9.8%	8.2%	7.4%
2014	8.7%	7.1%	6.2%
2015	7.3%	6.0%	5.3%
2016	6.9%	5.4%	4.9%
2017	5.7%	4.7%	4.4%
2018	4.6%	4.0%	3.9%
2019	4.0%	3.4%	3.7%
2020*	4.3%	5.9%	4.0%

Source: Department of Labor, Bureau of Labor Statistics  
 \*Through March



The unemployment rate in Wayne County has ranged between 4.0% and 12.1%, above both state and national averages since 2009. As the preceding table illustrates, the county’s unemployment rate has improved each year between 2011 and through 2019. Although the unemployment rate has remained relatively stable through March of 2020, it is anticipated that the county, like most markets throughout the country, will experience some elevated unemployment rates over the coming months due to the impact of the COVID-19 pandemic.

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



The monthly unemployment rate within the county has fluctuated between 3.2% and 5.0% over the past 18-month period. The monthly unemployment rate has increased by more than one full percentage point since December of 2019. We expect increased unemployment rates will continue for the foreseeable future within the county and throughout much of the country due to the impact of the COVID-19 pandemic.

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

In-Place Employment Wayne County			
Year	Employment	Change	Percent Change
2009	8,232	-	-
2010	8,039	-193	-2.3%
2011	8,110	71	0.9%
2012	8,180	70	0.9%
2013	8,165	-15	-0.2%
2014	8,039	-126	-1.5%
2015	8,035	-4	0.0%
2016	7,801	-234	-2.9%
2017	7,846	45	0.6%
2018	7,988	142	1.8%
2019*	8,189	201	2.5%

Source: Department of Labor, Bureau of Labor Statistics  
\*Through September

Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Wayne County to be 73.9% of the total Wayne County employment. This means that Wayne County has more employed persons leaving the county for daytime employment than those who work in the county.

#### 4. ECONOMIC FORECAST

The labor force within the Jesup Site PMA is relatively well-balanced, as no single industry segment represents more than 14.2% of the total labor force. However, it is important to understand that the three largest industry segments within the Jesup Site PMA are the Health Care and Social Assistance, Retail Trade and Manufacturing industries. Combined, these three industry segments represent 41.1% of the total labor force. Typically, these industry segments offer lower wage positions conducive to affordable housing alternatives such as those primarily proposed for the subject site.

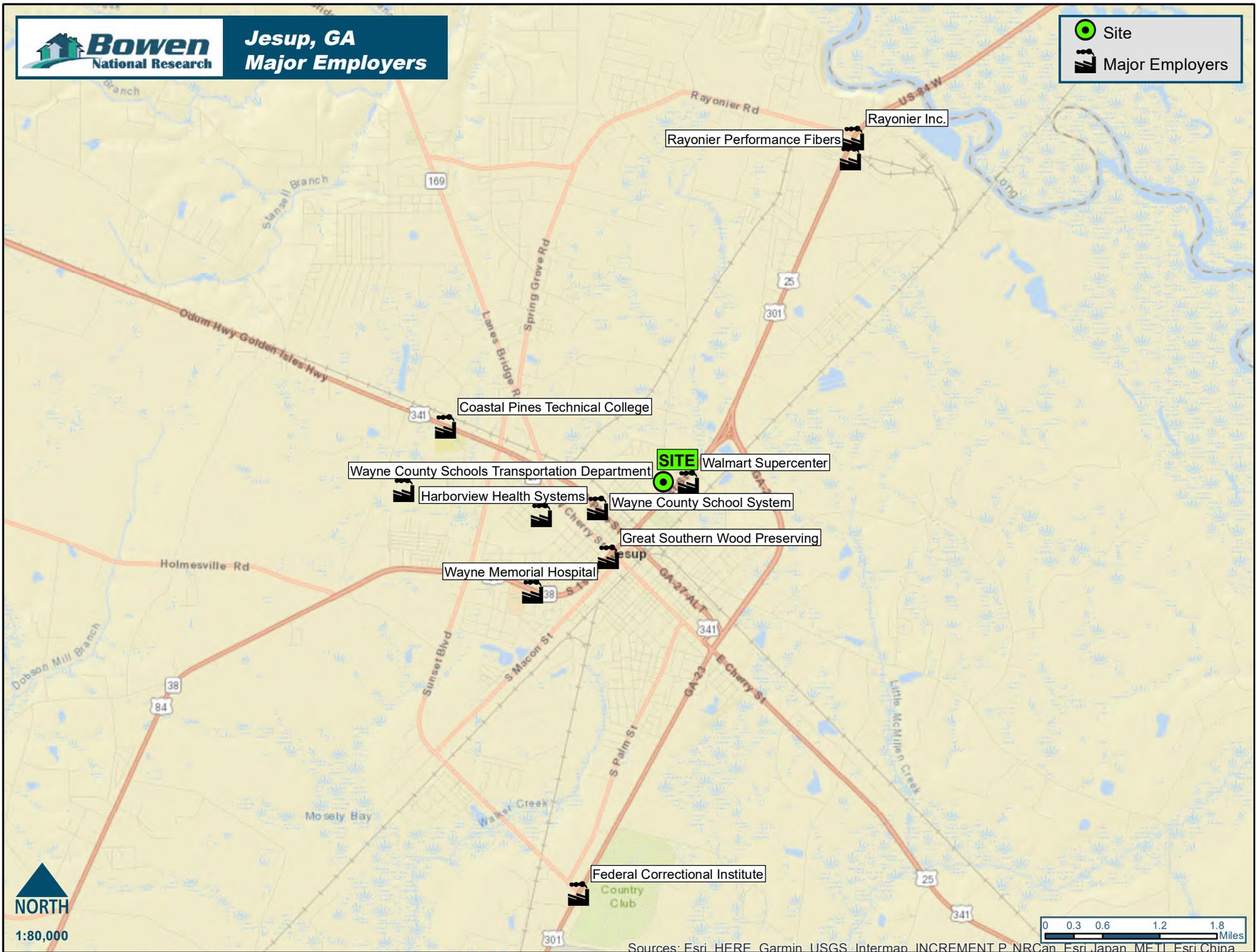
The Wayne County economy has experienced steady improvement over the past decade, both in terms of total employment and unemployment rate trends. Notably, the employment base within the county experienced notable growth between 2016 and through 2019 and the unemployment rate declined by more than eight full percentage points between 2011 and 2019. While these are good indications the local economy was performing at a high level prior to the impact of the COVID-19 pandemic, the impact of the pandemic is likely to slow/halt economic development/improvement for the foreseeable future, both within the Wayne County area and throughout the country.

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



# Jesup, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:80,000



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

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Wayne County, Georgia MSA, which has a median four-person household income of \$53,900 for 2019. However, the project location, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$60,600 in 2019. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$21,200	\$25,440
Two-Person	\$24,250	\$29,100
Three-Person	\$27,250	\$32,700
Four-Person	\$30,300	\$36,360
Five-Person	\$32,700	\$39,240

#### a. Maximum Income Limits

The largest proposed Tax Credit units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income for the subject’s Tax Credit units is **\$39,240**. The subject project will also include some market-rate units which will not have a maximum income restriction.

#### b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$505 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,060. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$17,314**.

Since 26 of the subject’s units will operate with Project-Based Rental Assistance (PBRA), the project will be able to serve households with little to no income. As such, we have also conducted a capture rate analysis that assumes the project will operate with PBRA available to a portion of the property.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a subsidy on the majority of units and exclusively under the Tax Credit program separately. Also note that nine (11.1%) of the subject units will be market-rate and operate with no income restrictions. Therefore, we have factored in all renters in the market with incomes above the maximum allowable LIHTC limit of \$39,241 when evaluating demand for the subject's market-rate units. This minimum income for the market-rate units was conservatively utilized to avoid overlap with the subject's Tax Credits units.

Unit Type	Income Range	
	Minimum	Maximum
PBRA (Limited up to 50% of AMHI)	\$0	\$32,700
Tax Credit (Limited to 50% of AMHI)	\$17,314	\$32,700
Tax Credit (Limited to 60% of AMHI)	\$20,777	\$39,240
<b>Tax Credit Overall</b>	\$17,314	\$39,240
<b>Market-Rate</b>	\$39,241	None

**2. METHODOLOGY**

**Demand**

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

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household*

projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households

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

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

Based on Table B25074 of the American Community Survey (ACS) 2014-2018 5-year estimates, approximately 1.3% to 44.5% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.* Based on Table B25016 of the American

Based on Table B25016 of the American Community Survey (ACS) 2014-2018 5-year estimates, 5.6% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

*demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

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

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

### **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2018/2019) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2018 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we did not identify any rental units within the development pipeline that will directly compete with the subject project. Also note that we did not identify any competitive projects placed in service prior to 2018 that have not reached a stabilized occupancy of 90%. Thus, we have not considered any directly competitive supply units in our demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income				
	50% AMHI w/PBV (\$0-\$32,700)	50% AMHI w/o PBV (\$17,314-\$32,700)	60% AMHI (\$20,777-\$39,240)	Overall LIHTC-Only (\$17,314-\$39,240)	Market-Rate (\$39,241+)
Demand from New Households (Age- And Income-Appropriate)	1,827 - 1,847 = - 20	797 - 803 = -6	909 - 912 = -3	1,116 - 1,121 = -5	1,313 - 1,299 = 14
+					
Demand from Existing Households (Rent Overburdened)	1,847 X 44.5% = 822	803 X 42.8% = 344	912 X 33.8% = 308	1,121 X 37.1% = 416	1,299 X 1.3% = 17
+					
Demand from Existing Households (Renters in Substandard Housing)	1,847 X 5.6% = 103	803 X 5.6% = 45	912 X 5.6% = 51	1,121 X 5.6% = 63	1,299 X 5.6% = 73
=					
Demand Subtotal	905	383	356	474	104
+					
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A	N/A
=					
Total Demand	905	383	356	474	104
-					
Supply (Directly Comparable Units Built and/or Funded Since 2018)	0	0	0	0	0
=					
Net Demand	905	383	356	474	104
Proposed Units / Net Demand	26 / 905	26 / 383	46 / 356	72 / 474	9 / 104
Capture Rate	= 2.9%	= 6.8%	= 12.9%	= 15.2%	= 8.7%

N/A – Not Applicable

Per GDCA guidelines, projects in rural markets with an overall capture rate of 35% or below are considered acceptable. As such, the project’s overall LIHTC-only capture rate of 15.2% is considered low and achievable, demonstrating that a good base of support will exist for the subject project within the Jesup Site PMA. The subject’s market-rate capture rate of 8.7% is also considered low and achievable.

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

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

Applying these shares to the income-qualified renter households, yields demand and capture rates for the subject units as proposed with the subsidy by bedroom type and AMHI level as follows:

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (35%)	50%/PBV	14	317	0	317	4.4%	2 Months	\$964	\$540-\$1,009	\$521
One-Bedroom (35%)	60%	29	125	0	125	23.2%	4 Months	\$964	\$540-\$1,009	\$516
One-Bedroom (35%)	MR	6	36	0	36	16.7%	1 Month	\$964	\$540-\$1,009	\$657
<b>One-Bedroom</b>	<b>Total</b>	<b>49</b>	<b>478</b>	<b>0</b>	<b>478</b>	<b>10.3%</b>	<b>4 Months</b>	<b>\$964</b>	<b>\$540-\$1,009</b>	<b>\$526***</b>
Two-Bedroom (40%)	50%/PBV	9	362	0	362	2.5%	2 Months	\$1,023	\$580-\$1,128	\$621
Two-Bedroom (40%)	60%	13	142	0	142	9.2%	3 Months	\$1,023	\$580-\$1,128	\$613
Two-Bedroom (40%)	MR	2	42	0	42	4.8%	1 Month	\$1,023	\$580-\$1,128	\$754
<b>Two-Bedroom</b>	<b>Total</b>	<b>24</b>	<b>546</b>	<b>0</b>	<b>546</b>	<b>4.4%</b>	<b>3 Months</b>	<b>\$1,023</b>	<b>\$580-\$1,128</b>	<b>\$634***</b>
Three-Bedroom (25%)	50%/PBV	3	226	0	226	1.3%	1 Month	\$1,167	\$635-\$1,300	\$711
Three-Bedroom (25%)	60%	4	89	0	89	4.5%	1 Month	\$1,167	\$635-\$1,300	\$702
Three-Bedroom (25%)	MR	1	26	0	26	3.8%	1 Month	\$1,167	\$635-\$1,300	\$841
<b>Three-Bedroom</b>	<b>Total</b>	<b>8</b>	<b>341</b>	<b>0</b>	<b>341</b>	<b>2.3%</b>	<b>1 Month</b>	<b>\$1,167</b>	<b>\$635-\$1,300</b>	<b>\$740***</b>

MR – Market-Rate

PBV – Project-Based Vouchers

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

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

\*\*\*Weighted average

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

The capture rates by bedroom type and targeted income level range from 1.3% to 23.2%. Utilizing this methodology, these capture rates are considered easily achievable and demonstrate that a good base of income-eligible renter household support exists in the Jesup Site PMA for each of the unit types proposed at the subject development. This is especially true when considering the high occupancy rates maintained among most existing rental properties surveyed in the market, as evidenced by our Phone Survey of Conventional Rentals (*Addendum A*).

While not illustrated within the preceding table, in the unlikely event the subject project did not offer a subsidy on all units set aside at 50% of AMHI, the capture rates for these specific unit by bedroom type will range from 3.1% to 10.4%. These capture rates are also considered achievable, illustrating that a good base of demographic support will exist for the subject project in the unlikely scenario it operated without a subsidy.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Jesup Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	8,141	87.2%	8,292	86.8%
Owner-Occupied	5,431	66.7%	4,809	58.0%
Renter-Occupied	2,710	33.3%	3,483	42.0%
Vacant	1,190	12.8%	1,261	13.2%
Total	9,331	100.0%	9,553	100.0%

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

Based on a 2020 update of the 2010 Census, of the 9,553 total housing units in the market, 13.2% were vacant. It is important to understand, however, that the number of vacant housing units reflected in the preceding table includes abandoned, dilapidated, and/or for-sale housing units, as well as housing unit utilized solely for seasonal/recreational purposes.

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

Vacant Units	Number	Percent
For Rent	142	10.6%
For-Sale Only	111	8.3%
Renter/Sold, Not Occ.	86	6.4%
Seasonal or Recreational	168	12.6%
Other Vacant	830	62.1%
Total	1,337	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

As the preceding illustrates, of the 1,337 vacant units in the Site PMA, nearly 75.0% are classified as “Seasonal or Recreational”, or “Other Vacant”. Further, only 10.6% are classified as “For Rent”. This is a good indication that the vacant housing units included in the table earlier on this page are not reflective of the long-term rental housing market within the Site PMA. Regardless, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental market within the Site PMA.

## Conventional Rentals

We identified and personally surveyed eight conventional housing projects containing a total of 342 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. The following table summarizes the surveyed rental projects, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	56	0	100.0%
Market-rate/Tax Credit	1	64	0	100.0%
Tax Credit	1	43	0	100.0%
Tax Credit/Government-Subsidized	1	24	0	100.0%
Government-Subsidized	2	155	0	100.0%
Total	8	342	0	100.0%

Each rental housing segment surveyed is operating at a high occupancy level, as no vacant units were reported among the rental product surveyed. This indicates there is high demand for all rental types, including affordable units. The subject project will be able to accommodate a portion of this unmet demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	3	4.3%	0	0.0%	\$643
Two-Bedroom	1.0	40	58.0%	0	0.0%	\$781
Two-Bedroom	2.0	14	20.3%	0	0.0%	\$946
Three-Bedroom	2.0	12	17.4%	0	0.0%	\$1,179
<b>Total Market-Rate</b>		<b>69</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	25	26.6%	0	0.0%	\$439
Two-Bedroom	2.0	57	60.6%	0	0.0%	\$572
Three-Bedroom	2.0	12	12.8%	0	0.0%	\$695
<b>Total Tax Credit</b>		<b>94</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

The market-rate units are 100.0% occupied and the Tax Credit units are 100.0% occupied. In addition, the median gross Tax Credit rents are below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a good value to low-income households within the area. This is further evidenced by the low vacancy rate of non-subsidized Tax Credit units within the Jesup Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	29	0.0%
B	1	32	0.0%
C+	1	8	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	94	0.0%

Regardless of quality, vacancies are generally nonexistent among the non-subsidized rental properties surveyed. This illustrates that there is no correlation between quality and vacancy levels within the Jesup Site PMA.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of five developments that offer government-subsidized and/or Tax Credit units within the Jesup Site PMA. These projects were surveyed in May 2020 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)			
						One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Briarwood	SEC 8	1974	90	100.0%	\$544 (12)	\$673 (32)	\$731 (24)	\$793 (22)
3	Fox Run Apts.	TAX & RD 515	1992 / 2011	24	100.0%	-	\$587 - \$709 (20)	\$631 - \$756 (4)	-
5	Maria Senior Gardens	TAX	2013	43	100.0%	\$439 (12)	\$572 (31)	-	-
7	Sunset Pointe	TAX	2005	51*	100.0%	\$288 - \$483 (13)	\$353 - \$601 (26)	\$450 - \$695 (12)	-
8	Sunset Villas	RD 515	1972 / 2009	65	100.0%	\$458 - \$593 (18)	\$501 - \$636 (41)	\$550 - \$685 (6)	-
<b>Total</b>				<b>273</b>	<b>100.0%</b>				

The overall occupancy is 100.0% for these projects, indicating high demand for very low-income housing.

## HOUSING CHOICE VOUCHER HOLDERS

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Maria Senior Gardens	43	3	7.0%
7	Sunset Pointe	51*	1	2.0%
Total		94	4	4.3%

\*Tax Credit units only

Approximately four of the 94 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders. This comprises 4.3% of these units and indicates that over 95.0% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Jesup Site PMA are not heavily relying on Voucher support.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$543	\$505 (50%)
		\$606 (60%)
		\$707 (MR)
Two-Bedroom	\$716	\$607 (50%)
		\$729 (60%)
		\$829 (MR)
Three-Bedroom	\$979	\$701 (50%)
		\$841 (60%)
		\$941 (MR)

As the preceding table illustrates, most of the proposed gross non-subsidized rents are below or near the payment standards set by Georgia Department of Community Affairs (GDCA) for Wayne County. As such, those who hold Housing Choice Vouchers will likely respond to these units at the subject development. This has been considered in our absorption estimates in *Section I* of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are no rental housing projects in the development pipeline within the Site PMA.

#### Building Permit Data

The following tables illustrate single-family and multifamily building permits issued within Wayne County between 2010 and 2019:

Housing Unit Building Permits for Wayne County:										
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Multifamily Permits	2	2	50	0	0	0	0	0	4	0
Single-Family Permits	1	1	2	24	26	21	31	42	56	56
Total Units	3	3	52	24	26	21	31	42	60	56

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

As the preceding table illustrates, there have been a minimal number of multifamily building permits issued within Wayne County in the past ten years, which is not considered unusual within rural markets. Given that the combined occupancy rate of the rental projects identified and surveyed in the market is 100.0% and based on the limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

### 4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

#### Tax Credit

We identified and surveyed one family (general-occupancy) non-subsidized rental property within the market that offers Low-Income Housing Tax Credit (LIHTC) units. This project targets households with incomes up to 30%, 50% and 60% of AMHI and, as such, is considered competitive with the subject project. We also identified and surveyed one age-restricted LIHTC development that offers similar unit types targeting similar income levels. Although this project targets seniors and the subject site targets families, we have included this property in our comparable analysis to better determine the Tax Credit rents that are achievable in this market. However, this project that targets seniors is not directly competitive with the subject development. Additionally, we identified and surveyed three rental communities outside of the market, but within the region in Ludowici and Hinesville that offer non-subsidized LIHTC units for this comparability analysis. It should be noted that these projects located outside of the market are not considered competitive with the subject development, as they derive demographic support from a different geographical area. The five comparable LIHTC projects and the subject project are summarized on the following page.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Jesup Commons</b>	<b>2022</b>	<b>72*</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI &amp; PBRA</b>
5	Maria Senior Gardens	2013	43	100.0%	2.9 Miles	11 HH	Seniors 55+; 50% & 60% AMHI
7	Sunset Pointe	2005	51*	100.0%	2.4 Miles	29 HH	Families; 30%, 50%, & 60% AMHI
901	Ashton Place Apts.	1998	48	100.0%	21.2 Miles	None	Families; 60% AMHI
903	Pines at Willowbrook	2003	64*	100.0%	22.8 Miles	40 HH	Families; 50% & 60% AMHI
905	Twin Oaks Apts.	2000	40	100.0%	11.5 Miles	89 HH	Families; 50% AMHI

OCC. – Occupancy

HH - Households

\*Tax Credit units only

900 Map IDs are located outside the Site PMA

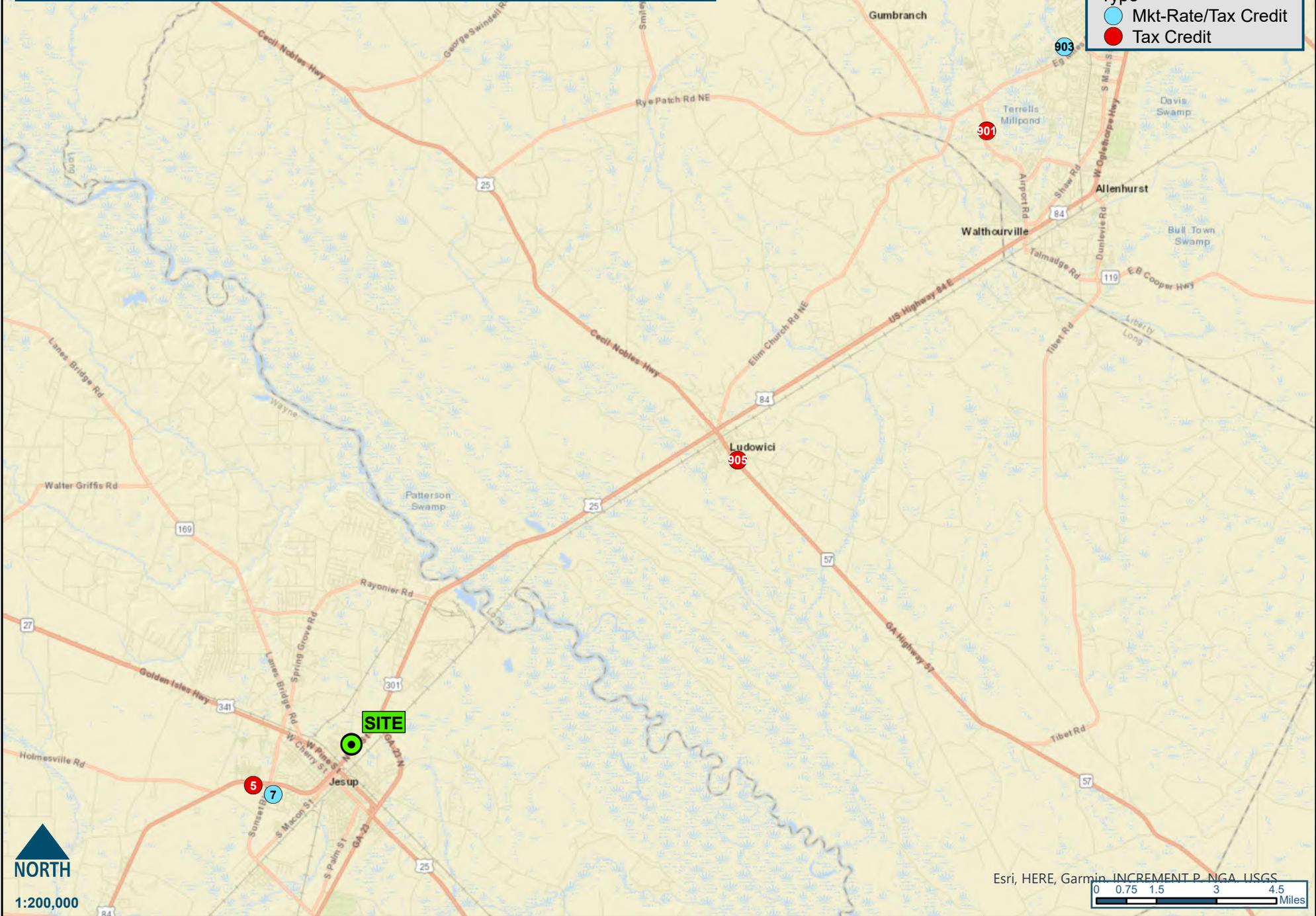
The five LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units, the longest of which contains 89 households. This is a clear indication of high and pent-up demand for LIHTC product within the market and region. The subject development will alleviate a portion of this pent-up demand.

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



# Jesup, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
  - Mkt-Rate/Tax Credit
  - Tax Credit



NORTH  
1:200,000

Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
 Miles

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Jesup Commons</b>	<b>*\$505/50% (14)</b> <b>\$606/60% (29)</b>	<b>*\$607/50% (9)</b> <b>\$729/60% (13)</b>	<b>*\$701/50% (3)</b> <b>\$841/60% (4)</b>	-
5	Maria Senior Gardens	\$439/50% (9/0) \$439/60% (3/0)	\$572/50% (5/0) \$572/60% (26/0)	-	None
7	Sunset Pointe	\$288/30% (2/0) \$483/50% (10/0) \$483/60% (1/0)	\$353/30% (3/0) \$591/50% (22/0) \$601/60% (1/0)	\$450/30% (2/0) \$695/50% (10/0)	None
901	Ashton Place Apts.	\$625/60% (10/0)	\$751/60% (23/0)	\$867/60% (15/0)	None
903	Pines at Willowbrook	\$499/50% (1/0) \$602/60% (5/0)	\$598/50% (11/0) \$722/60% (28/0)	\$680/50% (5/0) \$823/60% (14/0)	None
905	Twin Oaks Apts.	\$419/50% (12/0)	\$514/50% (20/0)	\$614/50% (8/0)	None

\*Subsidized (tenants of these units pay up to 30% of their income towards rent)  
900 Map IDs are located outside the Site PMA

The proposed subject gross LIHTC rents, ranging from \$505 to \$841, will be some of the highest LIHTC rents targeting similar income levels within the market and region. Notably, the rents proposed at the site will be approximately \$100 higher than those offered in the *market*. However, considering that all five of the comparable LIHTC properties are 100.0% occupied, four of which maintain extensive waiting lists, it is likely that these developments could charge higher rents without having an adverse impact on their marketability. Considering the rents at the 50% and 60% AMHI levels are positioned equal to each other at the two LIHTC properties in the market, it appears that these properties are not maximizing their rent potential. In addition, the subject project will be the newest LIHTC project in the market, offering competitive unit sizes (square feet) and amenities packages (as illustrated later in this section), which will further enable the development to charge significant rent premiums. Lastly, as indicated in our demand analysis in *Section G* of this report, a good base of demographic support will exist within the market to support the proposed rent structure at the subject project. For the reasons detailed above, it is believed that the proposed rent structure at the site is appropriately positioned to be marketable within the Jesup Site PMA. Further, the 26 subject units set aside at 50% of AMHI will operate with Project-Based Rental Assistance (PBRA), which will allow tenants to pay up to 30% of their gross adjusted income towards housing costs. Therefore, the aforementioned subject units will represent a substantial value to low-income renters.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$357 (50%)	\$448 (50%)	\$519 (50%)
\$519 (60%)	\$602 (60%)	\$753 (60%)

The rent advantage for the proposed Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$357 (50%)	- \$442 (50%)	-\$85	/ \$442 (50%)	-19.2%
	\$519 (60%)	- \$543 (60%)	-\$24	/ \$543 (60%)	-4.4%
Two-Br.	\$448 (50%)	- \$527 (50%)	-\$79	/ \$527 (50%)	-15.0%
	\$602 (60%)	- \$649 (60%)	-\$47	/ \$649 (60%)	-7.2%
Three-Br.	\$519 (50%)	- \$602 (50%)	-\$83	/ \$602 (50%)	-13.8%
	\$753 (60%)	- \$742 (60%)	\$11	/ \$742 (60%)	1.5%

\*Maximum allowable gross rent minus tenant-paid utilities

As the preceding table illustrates, nearly all of the proposed non-subsidized collected subject rents represent a negative rent advantage. Nonetheless, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Jesup Commons</b>	<b>680</b>	<b>904</b>	<b>1,133</b>
5	Maria Senior Gardens	762	1,088	-
7	Sunset Pointe	980	1,050	1,180
901	Ashton Place Apts.	708	912	1,134
903	Pines at Willowbrook	703	923 - 960	1,150
905	Twin Oaks Apts.	647	920	1,080

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Jesup Commons</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
5	Maria Senior Gardens	1.0	2.0	-
7	Sunset Pointe	1.0	2.0	2.0
901	Ashton Place Apts.	1.0	2.0	2.0
903	Pines at Willowbrook	1.0	1.0 - 2.0	2.0
905	Twin Oaks Apts.	1.0	1.5	2.0

900 Map IDs are located outside the Site PMA

The proposed development will generally be competitive with the existing LIHTC projects in the market and region based on unit size (square footage) and the number of baths offered. The two full bathrooms included in the subject's two-bedroom units will ensure its marketability and enable it to achieve rent premiums.

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

		Tax Credit Unit Amenities by Map ID					
		Site**	5	7	901	903	905
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal		X	X		X	X
	Icemaker		X	X	X		
	Microwave	X	X				
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony	X	X	X	X	X	
	Deck / Patio	X	X	X	X	X	
	Basement						
	Ceiling Fan	X	X	X	X	X	S
	Controlled Access						
	E-Call System		S				
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup	X	X	X	X	X	X
	W/D			S			
	Walk-In Closet						
Window Treatments	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X
	Ceramic Tile						
	Composite (VCT)(LVT)						
	Hardwood				X		
	Finished Concrete						
	Vinyl		X	X	X	X	X
	Wood Laminate / Plank			X			
Upgraded	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High Ceilings					X	
	Vaulted Ceilings						
	Crown Molding						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
	No Provided Parking						

\*\* Proposed Site(s): Jesup Commons

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

\* Details in Comparable Property Profile Report

Tax Credit Property Amenities by Map ID

	Site**	5	7	901	903	905
Bike Racks / Storage						
Business Center *		X	X		X	
Car Care *						
Common Patio						
Community Garden	X					
Community Space						
Activity / Craft Room		X				X
Chapel						
Clubhouse	X	X	X		X	
Conference Room					X	
Community Kitchen						
Community Room						
Dining Room - Private						
Dining Room - Public						
Rooftop Lounge						
Study Lounge						
TV Lounge						
Concierge Service *						
Convenience Amenities *						
Courtyard						
Covered Outdoor Area *		X		X	X	
Elevator	X	X				
Laundry Room	X	X	X	X	X	X
Meals						
On-Site Management	X	X	X	X	X	X
Pet Care *						
Recreation						
Basketball			X			
Bocce Ball						
Firepit						
Fitness Center	X	X	X		X	
Grill		X	X	X	X	X
Game Room - Billiards						
Hiking - Walking Trail			X			
Hot Tub						
Library			X			
Media Room / Theater			X			
Picnic Table / Area		X	X	X	X	X
Playground	X		X	X	X	X
Putting Green						
Racquetball						
Shuffleboard						
Sports Court						
Swimming Pool - Indoor						
Swimming Pool - Outdoor						
Tennis						
Volleyball						
Security						
CCTV						
Courtesy Officer						
Gated Community						
Gated Parking						
Police Substation						
Social Services *	X	X				
Storage - Extra	X	X	X	X		X
Water Feature						
WiFi						

\*\* Proposed Site(s): Jesup Commons

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

\* Details in Comparable Property Profile Report

The subject project will offer an amenities package considered very competitive with those offered at the comparable LIHTC projects within the market and region. In terms of unit amenities, the subject project will be one of two LIHTC developments to offer a microwave. Regarding project amenities, the subject project will be the only LIHTC project to offer a community garden and one of two to include an elevator. The inclusion of an elevator at the subject site will enable it to attract seniors, which will enhance the marketability of the subject site. The inclusion of the aforementioned amenities will position the subject project at a competitive advantage and will further enable it to charge rent premiums and ensure its marketability. The proposed project does not appear to lack any amenities that would hinder its ability to operate as a LIHTC property.

Competitive/Comparable Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market and region, it is our opinion that the proposed development will be marketable. While the proposed subject LIHTC rents will be some of the highest LIHTC rents within the market, its newness, competitive unit sizes and competitive amenities packages will enable it to charge higher rents. Additionally, given the fact that the five comparable LIHTC projects have a combined occupancy rate of 100.0% and four of the five properties maintain a waiting list for their next available units, higher rents are likely attainable within the Jesup Site PMA. Further, as 26 of the subject units will offer a subsidy, the subject development will represent a substantial value to low-income renters. This has been considered in our absorption projections.

The anticipated occupancy rate of the existing *competitive general-occupancy* Tax Credit development *in the market* during the first year of occupancy at the subject project is illustrated below:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022
7	Sunset Pointe	100.0%	95.0%+

The subject project is not expected to have a negative impact on the only existing *general-occupancy* Tax Credit project within the Site PMA, which is currently 100.0% occupied with a waiting list. Given the lack of availability for affordable units in the market, we expect this Tax Credit project to operate at or above 95.0% once the proposed subject units are built. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on the only general-occupancy Tax Credit project within the market if the proposed subject project is developed.

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

Market-Rate Units

In addition to the LIHTC units, the subject property will also offer some units which will operate as unrestricted market-rate. Due to the limited supply of comparable conventional market-rate product within the Jesup Site PMA, two of the five properties selected for this analysis are located outside the subject market but within the nearby area of Hinesville, Georgia. The five properties selected for this analysis are summarized as follows:

Map I.D.	Project Name	Year Built	Units	Occupancy Rate	Distance to Site	Rent Special
Site	<b>Jesup Commons</b>	<b>2022</b>	<b>9*</b>	-	-	-
2	Cabaretta Place	2006	16	100.0%	1.1 Miles	None
4	Jullington Creek	1999	32	100.0%	1.3 Miles	None
7	Sunset Pointe	2005	13*	100.0%	2.4 Miles	None
902	Independence Place Apts.	2008	264	98.1%	21.9 Miles	None
904	Tatersall Village	2010	222	83.8%	23.0 Miles	\$165-\$200 off select units

\*Market-rate units only

900 Map IDs are located outside the Site PMA

The five selected market-rate projects have a combined total of 547 units with an overall occupancy rate of 92.5%. These are good indications the selected properties are well-received and will serve as accurate benchmarks with which to compare the subject site.

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

Map I.D.	Project Name	Gross Rent/Per Sq. Ft. (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Jesup Commons</b>	<b>\$706/\$1.04 (6)</b>	<b>\$829/\$0.92 (2)</b>	<b>\$941/\$0.83 (1)</b>	-
2	Cabaretta Place	-	\$946/\$1.08 (8/0)	\$1,179/\$1.07 (8/0)	-
4	Jullington Creek	-	\$781/\$0.87 (32/0)	-	-
7	Sunset Pointe	\$643/\$0.66 (3/0)	\$711/\$0.68 (6/0)	\$795/\$0.67 (4/0)	-
902	Independence Place Apts.	\$949/\$1.56 (38/0)	\$1,067/\$1.33 (95/2)	\$1,176-\$1,401/\$0.92-\$1.10 (77/2)	\$1,303/\$1.02 (54/1)
904	Tatersall Village	\$1,127-\$1,148/\$1.22-\$1.40 (78/12)	\$1,291-\$1,376/\$1.12-\$1.14 (120/20)	\$1,465/\$1.00 (24/4)	-

900 Map IDs are located outside the Site PMA

The subject rents are positioned well below most of those reported for similar unit types among the comparable market-rate properties. This is expected to create a competitive advantage for the subject site.

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, for units similar to those proposed at the subject site. Note that due to the limited supply of comparable market-rate product within the Site PMA, the following is reflective of all comparable market-rate properties included in this analysis.

Weighted Average Collected Rent of Comparable Market-Rate Units		
One-Br.	Two-Br.	Three-Br.
\$964	\$1,023	\$1,167

Per Georgia GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent	Proposed Rent	Difference	Proposed Rent	Rent Advantage
One-Br.	\$964	- \$644	\$320	/ \$644	49.7%
Two-Br.	\$1,023	- \$749	\$274	/ \$749	36.6%
Three-Br.	\$1,167	- \$842	\$325	/ \$842	38.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 36.6% to 49.7%, as compared to the weighted average collected rents of the comparable market-rate projects. Please note, however, that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. The above also does not factor for differences in design and/or amenities offered, or for locational differences due to some comparable market-rate product being located in a market superior to the Jesup Site PMA. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents is available in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Jesup Commons</b>	<b>680</b>	<b>904</b>	<b>1,133</b>	<b>-</b>
2	Cabaretta Place	-	875	1,100	-
4	Jullington Creek	-	900	-	-
7	Sunset Pointe	980	1,050	1,180	-
902	Independence Place Apts.	607	802	1,272	1,272
904	Tatersall Village	803 - 944	1,134 - 1,227	1,461	-

900 Map IDs are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Jesup Commons</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>
2	Cabaretta Place	-	2.0	2.0	-
4	Jullington Creek	-	1.0	-	-
7	Sunset Pointe	1.0	2.0	2.0	-
902	Independence Place Apts.	1.0	2.0	3.0 - 4.0	4.0
904	Tatersall Village	1.0	1.0 - 2.0	2.0	-

900 Map IDs are located outside the Site PMA

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

The following tables compare the amenities of the subject development with the most comparable market-rate projects in the market and region.

Market-Rate Unit Amenities by Map ID							
	Site**	2	4	7	902	904	
Appliances	Dishwasher	X	X	X	X	X	X
	Disposal				X	X	X
	Icemaker		X		X	X	X
	Microwave	X	X			X	X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X	X	X	X	X
	AC-Other						
	Balcony	X	X	X	X		X
	Deck / Patio	X	X	X	X		X
	Basement						
	Ceiling Fan	X	X	X	X	X	
	Controlled Access						
	E-Call System						
	Fireplace						
	Furnished						
	Security System						
	Sunroom						
	W/D Hookup	X	X	X	X	X	
	W/D				S	O	X
	Walk-In Closet						
Window Treatments	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X
	Ceramic Tile						
	Composite (VCT)(LVT)						
	Hardwood						
	Finished Concrete						
	Vinyl		X	X	X		
Upgraded	Wood Laminate / Plank				X	X	X
	Premium Appliances						
	Premium Countertops						
	Premium Cabinetry						
	Premium Fixtures						
	High Ceilings						
	Vaulted Ceilings						
	Crown Molding						
Oversized Windows							
Parking	Attached Garage						
	Detached Garage				O	O	
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
	No Provided Parking						

\*\* Proposed Site(s): Jesup Commons

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

\* Details in Comparable Property Profile Report

Market-Rate Property Amenities by Map ID						
	Site**	2	4	7	902	904
Bike Racks / Storage						
Business Center *				X	X	X
Car Care *						
Common Patio						
Community Garden	X					
Community Space						
Activity / Craft Room						
Chapel						
Clubhouse	X			X	X	X
Conference Room						
Community Kitchen						
Community Room						
Dining Room - Private						
Dining Room - Public						
Rooftop Lounge						
Study Lounge						
TV Lounge						
Concierge Service *						
Convenience Amenities *						X
Courtyard						
Covered Outdoor Area *					X	
Elevator	X					
Laundry Room	X			X		
Meals						
On-Site Management	X			X	X	X
Pet Care *					X	X
Recreation						
Basketball				X	X	
Bocce Ball						
Firepit						X
Fitness Center	X			X	X	X
Grill				X	X	X
Game Room - Billiards					X	
Hiking - Walking Trail				X		
Hot Tub						
Library				X		
Media Room / Theater				X	X	
Picnic Table / Area				X	X	X
Playground	X			X	X	X
Putting Green						
Racquetball						
Shuffleboard						
Sports Court						
Swimming Pool - Indoor						
Swimming Pool - Outdoor					X	X
Tennis					X	
Volleyball					X	
Security						
CCTV						
Courtesy Officer						
Gated Community						X
Gated Parking						
Police Substation						
Social Services *	X					
Storage - Extra	X			X	O	O
Water Feature					X	X
WiFi					X	X

\*\* Proposed Site(s): Jesup Commons

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

\* Details in Comparable Property Profile Report

The subject property will offer a comprehensive and generally competitive overall amenity package as compared to those offered among the market-rate properties surveyed. The subject project does not appear to lack any key amenities that would adversely impact its marketability within the Jesup Site PMA. This is particularly true when considering the lack of modern market-rate product in the market and the subject's low proposed market-rate rents.

#### Comparable/Competitive Market-Rate Summary

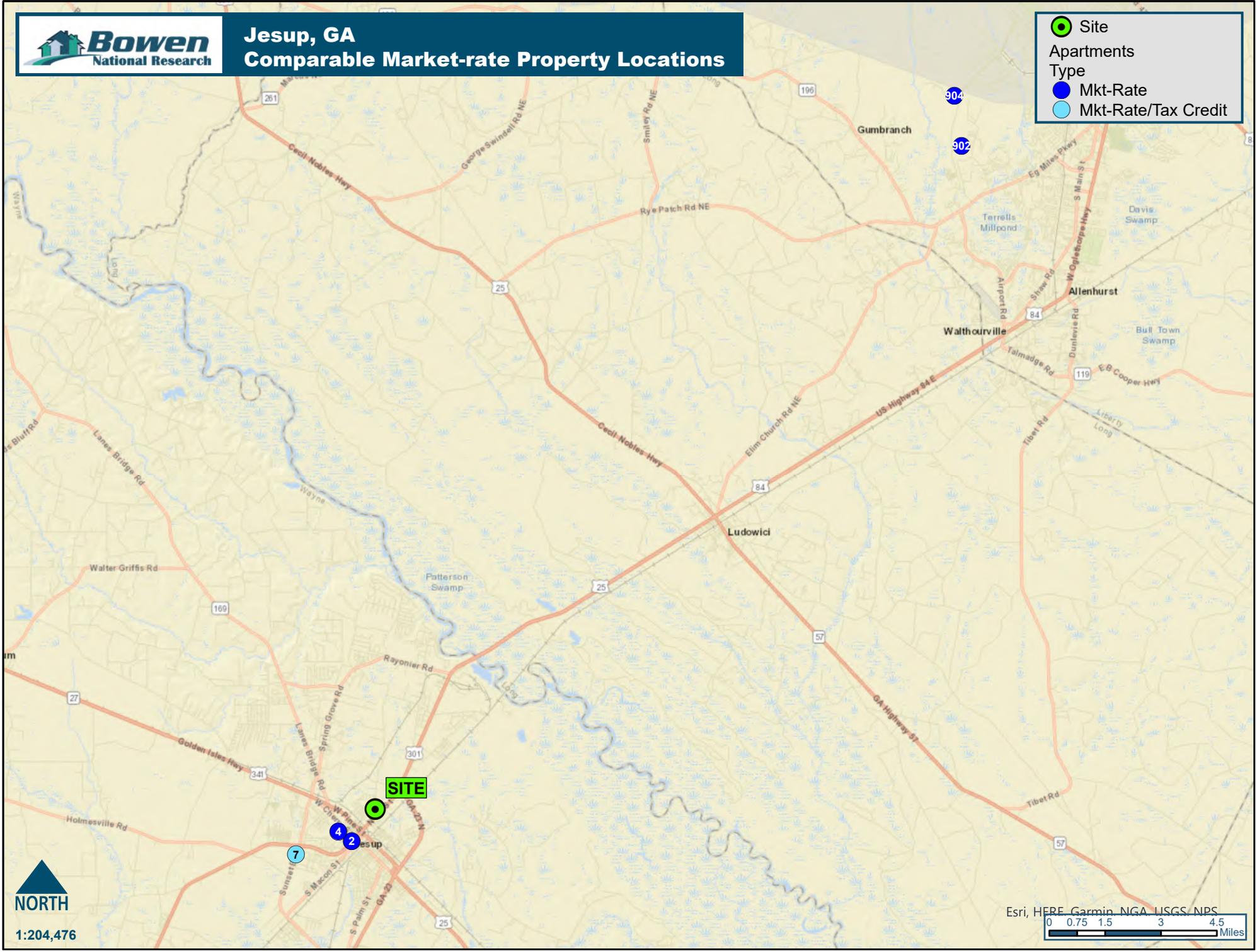
Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the comparable market-rate properties within the market, it is our opinion that the proposed development will be competitive within the Jesup market. This is particularly true when considering the value the subject rents will represent and the general lack of modern market-rate product within this market.

The map on the following page illustrates the location of the comparable market-rate properties relative to the proposed subject site location.



# Jesup, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate
- Mkt-Rate/Tax Credit



NORTH  
1:204,476

Esri, HERE, Garmin, NGA, USGS, NPS  
0 0.75 1.5 3 4.5 Miles

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$121,699. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$121,699 home is \$732, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$121,699
Mortgaged Value = 95% of Median Home Price	\$115,614
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$586
Estimated Taxes and Insurance*	\$146
Estimated Monthly Mortgage Payment	\$732

\*Estimated at 25% of principal and interest

In comparison, the proposed collected LIHTC non-subsidized rents for the subject property range from \$442 to \$742 per month, depending on unit size. Therefore, the cost of a monthly mortgage for a typical home in the area is similar to the cost of renting at the subject site. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$121,699, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include an extensive amenities package as that offered at the proposed development. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2022 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2022.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the proposed subject development within the Jesup Site PMA. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 81 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% in seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 10 to 11 units per month. These absorption assumptions assume that the project will offer Project-Based Rental Assistance (PBRA) on the 26 units set aside at 50% of AMHI. In the unlikely event the subject project did not offer a subsidy, it will likely experience an extended absorption period of approximately 10 months, based on an absorption rate of approximately seven units per month.

These absorption projections assume a 2022 opening date. An earlier or later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

## Section J – Interviews

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

- Joe Kiger is the Property Manager at Sunset Villas (Map ID 8), a government-subsidized property in Jesup. Mr. Kiger noted that there is a need for additional affordable housing units in Jesup, and that a new low-income property would be well received. Mr. Kiger also stated that Sunset Villas is always 100.0% occupied with a waiting list, illustrating high demand for affordable housing in the Jesup area.
- Destiny Summers, manager for Jullington Creek (Map ID 4), a comparable market-rate property, there is a need for both market-rate and Tax Credit apartments in the Jesup area. According to Destiny there is always a waiting list for Jullington Creek and most families are needing three- and four-bedroom units but there are also several requests for one-bedroom units. Destiny Summers went on to say the apartments in the area are not typically well maintained and a new property would be well received.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 81 units proposed for the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings. This also assumes market conditions remain stable/favorable for continued affordable housing development during and following the COVID-19 pandemic. Should market conditions change due to the ongoing pandemic and/or other circumstances, the findings of this report may vary.

The Jesup Site PMA is relatively rural and thus offers a limited supply of conventional rental product. The subject property will offer both non-subsidized Tax Credit and unrestricted market-rate units. This is expected to help fill a void within the Jesup rental market as there is a limited supply of directly competitive (general-occupancy) Tax Credit product within the market.

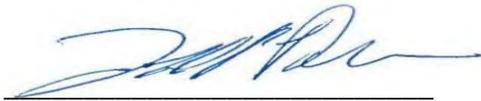
The subject's proposed Tax Credit gross rents will be among the highest in the market and region, however, the subject project is expected to be superior to the existing comparable Tax Credit product. In addition, the subject's market-rate gross rents will be the lowest in the market and surrounding region, relative to those reported among the comparable properties surveyed and included in our comparable analysis in *Section H*.

Demographic trends are projected to be positive within the Jesup Site PMA between 2020 and 2022. Renter households are projected to comprise more than one-third (41.6%) of all households through 2022. The subject's low capture rates ranging from 8.7% for the market-rate units to 15.2% for the Tax Credit units are further indication of the depth of support for the subject property within the Jesup Site PMA.

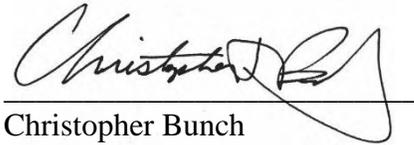
Overall, the subject property is considered marketable as proposed and is expected to help fill a void within the Jesup housing market. The subject project is not anticipated to have any adverse impact on future occupancy rates among the comparable properties. We have no recommendations to the subject project at this time.

## Section L - Signed Statement

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



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: June 4, 2020



Christopher Bunch  
Market Analyst  
[christopherb@bowennational.com](mailto:christopherb@bowennational.com)  
Date: June 4, 2020



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: June 4, 2020

## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

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

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

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

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

### **Research Staff**

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

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

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

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

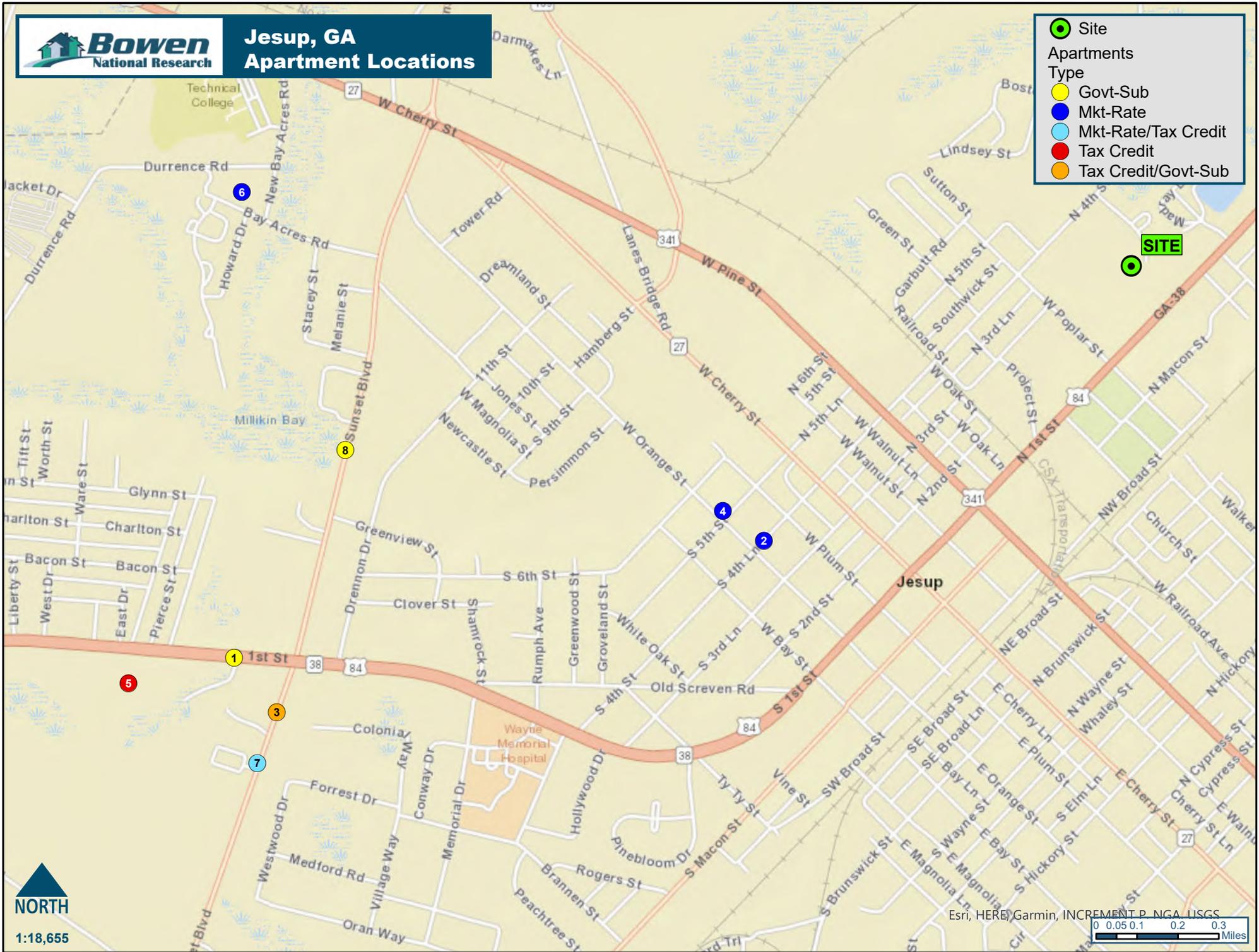
# ADDENDUM A:

## PHONE SURVEY OF CONVENTIONAL RENTALS



# Jesup, GA Apartment Locations

- Site
- Apartments Type
  - Govt-Sub
  - Mkt-Rate
  - Mkt-Rate/Tax Credit
  - Tax Credit
  - Tax Credit/Govt-Sub



1:18,655

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.05 0.1 0.2 0.3 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
✓ 1	Briarwood	GSS	C	1974	90	0	100.0%	2.7
✓ 2	Cabaretta Place	MRR	B+	2006	16	0	100.0%	1.1
✓ 3	Fox Run Apts.	TGS	C+	1992	24	0	100.0%	2.3
✓ 4	Jullington Creek	MRR	B	1999	32	0	100.0%	1.3
✓ 5	Maria Senior Gardens	TAX	B+	2013	43	0	100.0%	2.9
✓ 6	Olive Tree Apts.	MRR	C+	1990	8	0	100.0%	2.5
✓ 7	Sunset Pointe	MRT	B+	2005	64	0	100.0%	2.4
✓ 8	Sunset Villas	GSS	C+	1972	65	0	100.0%	2.6
✓ 901	Ashton Place Apts.	TAX	B-	1998	48	0	100.0%	21.2
✓ 902	Independence Place Apts.	MRR	B	2008	264	5	98.1%	21.9
✓ 903	Pines at Willowbrook	MRT	B	2003	80	0	100.0%	22.8
✓ 904	Tatersall Village	MRR	A	2010	222	36	83.8%	23.0
✓ 905	Twin Oaks Apts.	TAX	B-	2000	40	0	100.0%	11.5

\*Drive distance in miles

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

<b>1</b>	<b>Briarwood</b> 1201 S. 1st St., Jesup, GA 31545	Contact: Latrina Phone: (912) 427-8435	
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1974 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: HUD Section 8; HUD-insured property		
<b>2</b>	<b>Cabaretta Place</b> 200 S. Fourth St., Jesup, GA 31545	Contact: Destiny Phone: (912) 427-3767	
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV		
<b>3</b>	<b>Fox Run Apts.</b> 3005 S. Sunset Blvd., Jesup, GA 31545	Contact: Brenda Phone: (912) 385-9187	
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1992 BR: 2, 3 Vacant Units: 0 Waitlist: 2 HH; AR Year: Target Population: Family Yr Renovated: 2011 Rent Special: Notes: Tax Credit; RD 515, has RA (17 units); HOME Funds (7 units); Accepts HCV (0 currently)		
<b>4</b>	<b>Jullington Creek</b> 700 W. Orange St., Jesup, GA 31545	Contact: Destiny Phone: (912) 427-3767	
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: Target Population: Family AR Year: Rent Special: Yr Renovated: Notes: Does not accept HCV		
<b>5</b>	<b>Maria Senior Gardens</b> 89 Carmelita Dr., Jesup, GA 31545	Contact: Katina Phone: (912) 427-2022	
	Total Units: 43 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2013 BR: 1, 2 Vacant Units: 0 Waitlist: 11 HH; AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Tax Credit; HCV (3 units)		

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

6	<b>Olive Tree Apts.</b> 890 E. Cherry St., Jesup, GA 31546	Contact: Ann Phone: (912) 427-8355
		<p>Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1990</p> <p>BR: 2 Vacant Units: 0 Waitlist: 3 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV; Rent range due to renovated units</p>

7	<b>Sunset Pointe</b> 1288 Sunset Blvd., Jesup, GA 31598	Contact: Kristen Phone: (912) 530-7007
		<p>Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 29 HH; AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Market-rate (13 units); Tax Credit (51 units); HOME Funds; HCV (1 unit)</p>

8	<b>Sunset Villas</b> 750 Sunset Blvd., Jesup, GA 31545	Contact: Joe Phone: (912) 427-7333
		<p>Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6-12 mos; AR Year:</p> <p>Target Population: Family Yr Renovated: 2009</p> <p>Rent Special:</p> <p>Notes: RD 515, has RA (57 units); HCV (2 units)</p>

901	<b>Ashton Place Apts.</b> 634 Airport Rd., Hinesville, GA 31313	Contact: Kelly Phone: (912) 876-8762
		<p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1998</p> <p>BR: 1, 2, 3 Vacant Units: 0 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Tax Credit; HCV (5 units); HOME Funds (48 units)</p>

902	<b>Independence Place Apts.</b> 1300 Independence Pl. Dr., Hinesville, GA 31313	Contact: Jessica Phone: (912) 877-2270
		<p>Total Units: 264 UC: 0 Occupancy: 98.1% Stories: 3 Year Built: 2008</p> <p>BR: 1, 2, 3, 4 Vacant Units: 5 Waitlist: AR Year:</p> <p>Target Population: Family Yr Renovated:</p> <p>Rent Special:</p> <p>Notes: Does not accept HCV</p>

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Govt Subsidized</li> <li> (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Govt Subsidized</li> <li> (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (INR) Income Restricted (not LIHTC)</li> <li> (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</li> <li> (GSS) Govt Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</li> </ul>
---	---	--



903	<b>Pines at Willowbrook</b> 841 Willowbrook Dr., Hinesville, GA 31313	Contact: Mercedes Phone: (912) 877-2162
	Total Units: 80    UC: 0    Occupancy: 100.0%    Stories: 2    Year Built: 2003 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 40 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Market-rate (16 units); Tax Credit (64 units); HCV (15 units)	



904	<b>Tatersall Village</b> 501 Burke Dr., Hinesville, GA 31313	Contact: Ashley Phone: (912) 330-2603
	Total Units: 222    UC: 0    Occupancy: 83.8%    Stories: 3    Year Built: 2010 BR: 1, 2, 3    Vacant Units: 36    Waitlist: Target Population: Family    AR Year: Rent Special: \$200 off select 1 & 2-br; \$165 off select 3-br    Yr Renovated: Notes: Does not accept HCV; Rent range based on floor level; Vacancies attributed to COVID-19 pandemic	



905	<b>Twin Oaks Apts.</b> 158 Twin Oaks Dr, Ludowici, GA 31316	Contact: Helene Phone: (912) 545-3161
	Total Units: 40    UC: 0    Occupancy: 100.0%    Stories: 1,2    Year Built: 2000 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 89 HH;    AR Year: Target Population: Family    Yr Renovated: Rent Special: Notes: Tax Credit; HCV (1 unit)	

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

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

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	6	9	11	14	17	20	7	10	12	15	19	22
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	22	32	37	47	60	70	25	35	42	52	65	74
	Electric	8	12	15	18	24	27	9	13	16	20	26	29
	Heat Pump	4	4	5	6	8	9	4	4	5	6	8	9
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	12	15	20	25	30	35	12	15	20	25	30	35
	Electric	5	7	9	11	15	17	5	7	9	11	15	17
Other Electric	15	21	27	33	42	48	15	21	27	33	42	48	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	8	10	13	16	19	21	8	12	15	18	24	28	
Water Heating	Natural Gas	3	5	7	9	10	12	3	5	7	9	10	12
	Bottled Gas	12	17	25	30	35	45	12	17	25	30	35	45
	Electric	9	14	18	23	28	33	9	14	18	23	28	33
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	19	19	24	29	35	40	19	19	24	29	35	40	
Sewer	20	20	25	30	36	41	20	20	25	30	36	41	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

ADDENDUM B:

COMPARABLE  
PROPERTY PROFILES

**2 Cabaretta Place** 1.1 miles to site



Address: 200 S. Fourth St., Jesup, GA 31545  
 Phone: (912) 427-3767 Contact: Destiny  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 16 Year Built: 2006  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

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

Notes: Does not accept HCV



**Features And Utilities**

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

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

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	8	0	875	\$0.93	\$815	0%
3	2	T	8	0	1,100	\$0.92	\$1,015	0%

\* Adaptive Reuse

**4 Jullington Creek 1.3 miles to site**



Address: 700 W. Orange St., Jesup, GA 31545  
 Phone: (912) 427-3767 Contact: Destiny  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 32 Year Built: 1999  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist:  
 Rent Special:

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

Notes: Does not accept HCV



**Features And Utilities**

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

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

Property Amenities:

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	1	G	32	0	900	\$0.72	\$650	0%

\* Adaptive Reuse

**5** Maria Senior Gardens 2.9 miles to site



Address: 89 Carmelita Dr., Jesup, GA 31545  
 Phone: (912) 427-2022 Contact: Katina  
 Property Type: Tax Credit  
 Target Population: Senior 55+  
 Total Units: 43 Year Built: 2013  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2 (w/Elev)  
 Waitlist: 11 HH;  
 Rent Special:

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

Notes: Tax Credit; HCV (3 units)

**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; E-Call System; W/D Hookup;  
 Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Activity-Craft Room, Clubhouse; Gazebo; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area); Social Services (Health Screenings, Meals on Wheels, Parties / Picnics); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	762	\$0.49	\$375	50%
1	1	G	3	0	762	\$0.49	\$375	60%
2	2	G	5	0	1,088	\$0.45	\$490	50%
2	2	G	26	0	1,088	\$0.45	\$490	60%

\* Adaptive Reuse

**7** **Sunset Pointe** 2.4 miles to site



Address: 1288 Sunset Blvd., Jesup, GA 31598  
 Phone: (912) 530-7007      Contact: Kristen  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 64      Year Built: 2005  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 29 HH;  
 Rent Special:

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



Notes: Market-rate (13 units); Tax Credit (51 units); HOME Funds; HCV (1 unit)

**Features And Utilities**

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

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

Property Amenities: Business Center (Computer, Copy); Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grill, Hiking-Walking Trail, Library, Media Room / Theater, Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	3	0	980	\$0.55	\$540	0%
1	1	G	2	0	980	\$0.19	\$185	30%
1	1	G	10	0	980	\$0.39	\$380	50%
1	1	G	1	0	980	\$0.39	\$380	60%
2	2	G	6	0	1,050	\$0.55	\$580	0%
2	2	G	3	0	1,050	\$0.21	\$222	30%
2	2	G	22	0	1,050	\$0.44	\$460	50%
2	2	G	1	0	1,050	\$0.45	\$470	60%
3	2	G	4	0	1,180	\$0.54	\$635	0%
3	2	G	2	0	1,180	\$0.25	\$290	30%
3	2	G	10	0	1,180	\$0.45	\$535	50%

\* Adaptive Reuse

**901** Ashton Place Apts. 21.2 miles to site



Address: 634 Airport Rd., Hinesville, GA 31313  
 Phone: (912) 876-8762      Contact: Kelly  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 48      Year Built: 1998  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist:  
 Rent Special:

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

Notes: Tax Credit; HCV (5 units); HOME Funds (48 units)



**Features And Utilities**

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

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

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

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	10	0	708	\$0.79	\$561	60%
2	2	G	23	0	912	\$0.73	\$669	60%
3	2	G	15	0	1,134	\$0.68	\$766	60%

\* Adaptive Reuse

**902 Independence Place Apts.** 21.9 miles to site



Address: 1300 Independence Pl. Dr., Hinesville, GA 31313  
 Phone: (912) 877-2270      Contact: Jessica  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 264      Year Built: 2008  
 Vacant Units: 5      \*AR Year:  
 Occupancy: 98.1%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist:  
 Rent Special:

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

Notes: Does not accept HCV



**Features And Utilities**

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Clubhouse; Gazebo; On-Site Management; Dog Park; Recreation Areas (Basketball, Fitness Center, Grill, Game Room-Billiards, Media Room / Theater, Picnic Table / Area, Playground, Outdoor Swimming Pool, Tennis, Volleyball); Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	38	0	607	\$1.46	\$885	0%
2	2	G	95	2	802	\$1.23	\$985	0%
3	3	G	33	1	1,272	\$1.02	\$1,300	0%
3	4	G	44	1	1,272	\$0.85	\$1,075	0%
4	4	G	54	1	1,272	\$0.92	\$1,175	0%

\* Adaptive Reuse

**903 Pines at Willowbrook** 22.8 miles to site



Address: 841 Willowbrook Dr., Hinesville, GA 31313  
 Phone: (912) 877-2162 Contact: Mercedes  
 Property Type: Market Rate, Tax Credit  
 Target Population: Family  
 Total Units: 80 Year Built: 2003  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 2  
 Waitlist: 40 HH;  
 Rent Special:

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



Notes: Market-rate (16 units); Tax Credit (64 units); HCV (15 units)

**Features And Utilities**

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

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

Property Amenities: Business Center (Computer, Copy); Clubhouse, Conference Room; Gazebo; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	703	\$0.92	\$650	0%
1	1	G	1	0	703	\$0.64	\$447	50%
1	1	G	5	0	703	\$0.78	\$550	60%
2	1 - 2	G	9	0	923 - 960	\$0.85	\$780 - \$820	0%
2	1 - 2	G	11	0	923 - 960	\$0.58 - \$0.55	\$531	50%
2	1 - 2	G	28	0	923 - 960	\$0.71 - \$0.68	\$655	60%
3	2	G	5	0	1,150	\$0.78	\$900	0%
3	2	G	5	0	1,150	\$0.52	\$597	50%
3	2	G	14	0	1,150	\$0.64	\$740	60%

\* Adaptive Reuse

**904 Tattersall Village** **23.0 miles to site**



Address: 501 Burke Dr., Hinesville, GA 31313  
 Phone: (912) 330-2603      Contact: Ashley  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 222      Year Built: 2010  
 Vacant Units: 36      \*AR Year:  
 Occupancy: 83.8%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist:  
 Rent Special: \$200 off select 1 & 2-br; \$165 off select 3-br

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

Notes: Does not accept HCV; Rent range based on floor level; Vacancies attributed to COVID-19 pandemic

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: No landlord paid utilities;

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

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse; Cafe / Coffee Bar; On-Site Management; Dog Park; Recreation Areas (Firepit, Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Gated Community; Extra Storage; Water Feature; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	78	12	803 - 944	\$1.26 - \$1.09	\$1,009 - \$1,030	0%
2	1 - 2	G	120	20	1,134 - 1,227	\$1.01 - \$1.00	\$1,145 - \$1,230	0%
3	2	G	24	4	1,461	\$0.88	\$1,290	0%

\* Adaptive Reuse

**905** Twin Oaks Apts. 11.5 miles to site



Address: 158 Twin Oaks Dr, Ludowici, GA 31316  
 Phone: (912) 545-3161      Contact: Helene  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 40      Year Built: 2000  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 1,2  
 Waitlist: 89 HH;  
 Rent Special:

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

Notes: Tax Credit; HCV (1 unit)



**Features And Utilities**

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

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

Property Amenities: Activity-Craft Room; Laundry Room; On-Site Management; Recreation Areas (Grill, Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	647	\$0.49	\$316	50%
2	1.5	T	20	0	920	\$0.41	\$380	50%
3	2	T	8	0	1,080	\$0.42	\$450	50%

\* Adaptive Reuse

## Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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



Patrick M. Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: June 4, 2020



Jeff Peters (Primary Contact)  
Market Analyst  
[jeffp@bowennational.com](mailto:jeffp@bowennational.com)  
Date: June 4, 2020

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

## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

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

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Jesup Commons</b>	<b>2022</b>	<b>81</b>	<b>-</b>	<b>49</b> (-)	<b>24</b> (-)	<b>8</b> (-)	<b>-</b>
2	Cabaretta Place	2006	16	100.0%	-	8 (100.0%)	8 (100.0%)	-
4	Jullington Creek	1999	32	100.0%	-	32 (100.0%)	-	-
7	Sunset Pointe	2005	13*	100.0%	3 (100.0%)	6 (100.0%)	4 (100.0%)	-
902	Independence Place Apts.	2008	264	98.1%	38 (100.0%)	95 (97.9%)	77 (97.4%)	54 (98.1%)
904	Tatersall Village	2010	222	83.8%	78 (84.6%)	120 (83.3%)	24 (83.3%)	-

900 Map IDs are located outside the Site PMA

Occ. – Occupancy

\*Market-rate units only

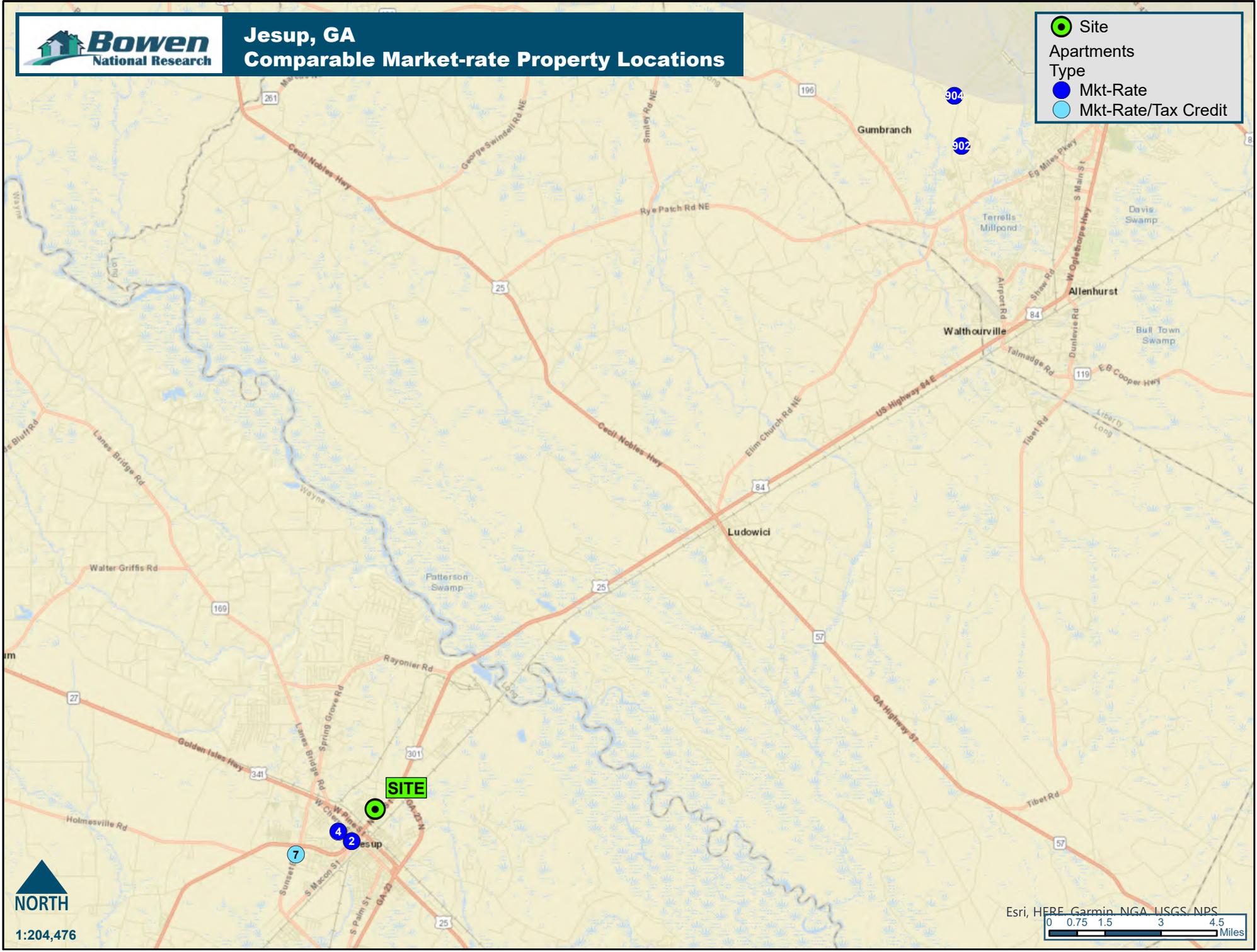
The five selected market-rate projects have a combined total of 547 units with an overall occupancy rate of 92.5%. This illustrates that these projects have generally been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project. Note that Tatersall Village is currently reporting an occupancy rate of 83.8%. According to management at this property, their occupancy rate is typically higher and less units have been leased lately due to the COVID-19 pandemic.

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



# Jesup, GA Comparable Market-rate Property Locations

- Site
- Apartments
- Type
- Mkt-Rate
- Mkt-Rate/Tax Credit



NORTH  
1:204,476

Esri, HERE, Garmin, NGA, USGS, NPS  
 Miles

**Rent Comparability Grid**

Unit Type → **ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Jesup Commons		Cabaretta Place		Jullington Creek		Sunset Pointe		Independence Place Apts.		Tatersall Village	
Adjacent to 822 North First Street		200 S. Fourth St.		700 W. Orange St.		1288 Sunset Blvd.		1300 Independence Pl. Dr.		501 Burke Dr.	
Jesup, GA		Jesup, GA		Jesup, GA		Jesup, GA		Hinesville, GA		Hinesville, GA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$815		\$650		\$540		\$885		\$1,009	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		May-20	
3	Rent Concessions	None		None		None		None		Yes	(\$17)
4	Occupancy for Unit Type	100%		100%		100%		100%		85%	
5	Effective Rent & Rent/ sq. ft	\$815	0.93	\$650	0.72	\$540	0.55	\$885	1.46	\$992	1.24
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022		2006	\$16	1999	\$23	2005	\$17	2008	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		No	(\$177)
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		2	(\$50)	2	(\$50)	1		1	
12	# Baths	1		2	(\$30)	1		1		1	
13	Unit Interior Sq. Ft.	682		875	(\$45)	900	(\$51)	980	(\$70)	607	\$18
14	Patio/Balcony	Y		Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C/V		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y		Y/N	\$5	Y/N	\$5	Y/Y		Y/N	\$5
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y		N	\$5	N	\$5	Y		Y	
28	Pool/Recreation Areas	F/G		N	\$8	N	\$8	F/S/WT/L/MT	(\$9)	P/F/S/T/L/MT	(\$19)
29	Computer/Business Center	N		N		N		Y	(\$3)	Y	(\$3)
30	Picnic Area/Grills	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	Y		Y	
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y		N/N	\$20	N/N	\$20	N/N	\$20	Y/Y	(\$19)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	9	3	10	2	4	5	7	5	3	9
41	Sum Adjustments B to D	\$72	(\$125)	\$84	(\$101)	\$47	(\$90)	\$72	(\$207)	\$32	(\$290)
42	Sum Utility Adjustments	\$20		\$20		\$20		\$20		\$35	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$33)	\$217	\$3	\$205	(\$23)	\$157	(\$154)	\$298	(\$223)	\$357
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$782		\$653		\$517		\$731		\$769	
45	Adj Rent/Last rent			96%		100%		96%		77%	
46	Estimated Market Rent	\$710	\$1.04	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Jesup Commons		Cabaretta Place		Jullington Creek		Sunset Pointe		Independence Place Apts.		Tatersall Village	
Adjacent to 822 North First Street		200 S. Fourth St.		700 W. Orange St.		1288 Sunset Blvd.		1300 Independence Pl. Dr.		501 Burke Dr.	
Jesup, GA		Jesup, GA		Jesup, GA		Jesup, GA		Hinesville, GA		Hinesville, GA	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$815		\$650		\$580		\$985		\$1,145	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		May-20	
3	Rent Concessions	None		None		None		None		Yes	(\$17)
4	Occupancy for Unit Type	100%		100%		100%		98%		83%	
5	Effective Rent & Rent/ sq. ft	\$815	0.93	\$650	0.72	\$580	0.55	\$985	1.23	\$1,128	0.99
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022		2006	\$16	1999	\$23	2005	\$17	2008	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes	(\$197)	No	(\$229)
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2	\$30	1	\$30	2		1	\$30
13	Unit Interior Sq. Ft.	905	\$7	875	\$7	900	\$1	1050	(\$32)	802	\$23
14	Patio/Balcony	Y		Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU/L	\$5	HU	\$5
19	Floor Coverings	C		C/V		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/Y	\$5	Y/N	\$5
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	Y	\$5	Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	N	\$5	Y	\$5	Y		Y	
28	Pool/Recreation Areas	F/G	\$8	N	\$8	N	\$8	F/S/WT/L/MT	(\$9)	P/F/S/T/L/MT	(\$19)
29	Computer/Business Center	N		N		N		Y	(\$3)	Y	(\$3)
30	Picnic Area/Grills	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	Y	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	\$25	N/N	\$25	N/N	\$25	N/N	\$25	Y/Y	(\$24)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D			10		12		4	5	7	5
41	Sum Adjustments B to D			\$79		\$115		\$47	(\$52)	\$77	(\$227)
42	Sum Utility Adjustments			\$25		\$25		\$25		\$25	(\$24)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$104	\$104	\$140	\$140	\$20	\$124	\$20	(\$174)	\$328	(\$238)
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$919		\$790		\$600		\$811		\$890	
45	Adj Rent/Last rent			113%		122%		103%		82%	
46	Estimated Market Rent	\$815	\$0.90	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Jesup Commons		Cabaretta Place		Jullington Creek		Sunset Pointe		Independence Place Apts.		Tatersall Village	
Adjacent to 822 North First Street		200 S. Fourth St.		700 W. Orange St.		1288 Sunset Blvd.		1300 Independence Pl. Dr.		501 Burke Dr.	
Jesup, GA		Jesup, GA		Jesup, GA		Jesup, GA		Hinesville, GA		Hinesville, GA	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,015		\$650		\$635		\$1,300		\$1,290	
2	Date Surveyed	Apr-20		Apr-20		Apr-20		Apr-20		May-20	
3	Rent Concessions	None		None		None		None		Yes	(\$14)
4	Occupancy for Unit Type	100%		100%		100%		97%		83%	
5	Effective Rent & Rent/ sq. ft	\$1,015	0.92	\$650	0.72	\$635	0.54	\$1,300	1.02	\$1,276	0.87
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		TH/2		WU/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2022		2006	\$16	1999	\$23	2005	\$17	2008	\$14
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes	(\$260)	No	(\$255)
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		2	\$50	3		3	
12	# Baths	2		2		1	\$30	2	(\$30)	3	
13	Unit Interior Sq. Ft.	1135	\$7	1100	\$7	900	\$49	1180	(\$9)	1272	(\$28)
14	Patio/Balcony	Y		Y		Y		Y		N	\$5
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU/L	\$5	HU	\$5
19	Floor Coverings	C		C/V		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N		N		N		Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/Y	\$5	Y/N	\$5	Y/N	\$5	Y/Y	\$5	Y/N	\$5
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	N	\$5	Y		Y	
26	Security Features	N		N		N		N		N	
27	Community Space	Y	\$5	N	\$5	N	\$5	Y		Y	
28	Pool/Recreation Areas	F/G	\$8	N	\$8	N	\$8	F/S/WT/L/MT	(\$9)	P/F/S/T/L/MT	(\$19)
29	Computer/Business Center	N		N		N		Y	(\$3)	Y	(\$3)
30	Picnic Area/Grills	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	Y		Y	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	N/Y	\$30	N/N	\$30	N/N	\$30	N/N	\$30	Y/Y	(\$29)
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D			10		13		4	5	6	7
41	Sum Adjustments B to D			\$79		\$213		\$47	(\$29)	\$54	(\$348)
42	Sum Utility Adjustments			\$30		\$30		\$30		\$45	(\$29)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$109	\$109	\$243	\$243	\$48	\$106	\$431	(\$323)	\$431	(\$306)
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,124		\$893		\$683		\$977		\$970	
45	Adj Rent/Last rent		111%		137%		108%		75%		76%
46	Estimated Market Rent	\$945	\$0.83	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$710 for a one-bedroom unit, \$815 for a two-bedroom unit and \$945 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$442 (50%)	\$710	37.8%
	\$543 (60%)		23.5%
	\$644 (MR)		9.3%
Two-Bedroom	\$527 (50%)	\$815	35.3%
	\$649 (60%)		20.4%
	\$749 (MR)		8.1%
Three-Bedroom	\$602 (50%)	\$945	36.3%
	\$742 (60%)		24.2%
	\$842 (MR)		10.9%

\*Maximum allowable gross LIHTC rent minus the cost of tenant-paid utilities  
MR – Market-Rate

The proposed collected Tax Credit rents represent market rent advantages ranging from 20.4% to 37.8%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market.

Market-rate rents should typically represent approximately a 5.0% (+/-) market rent advantage to be perceived as a value. The subject’s market-rate rents represent market rent advantages of between 8.1% and 10.9% and should be perceived as good values in the market.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. The proposed subject project is anticipated to be completed in 2022. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a quality appearance and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. One of the selected properties is located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among this project and the subject project.
10. Two of the selected properties are located outside of the Jesup Site PMA in Hinesville. The Hinesville market is significantly larger than Jesup in terms of population, community services and apartment selections. Given the differences in markets, the rents that are achievable in Hinesville will not directly translate to the Jesup market. Therefore, we have adjusted each collected rent at the two comparable projects located in Hinesville by approximately 20.0% to account for this market difference.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one- or three-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 24.-32. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.