



A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF

**THE RESIDENCES AT LAUREL ISLAND
1063 WINDING ROAD
Kingsland, Camden County, Georgia 31548**

**Effective Date: May 27, 2016
Report Date: June 7, 2016**

Prepared For

**Mr. Thompson Gooding
Oracle Consulting Services
1221 South Fourth Street
Louisville, KY 40203**

Assignment Code

ODG600V-009

Prepared By

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June 7, 2016

Mr. Thompson Gooding
Oracle Consulting Services
1221 South Fourth Street
Louisville, KY 40203

Re: Market Study for The Residences at Laurel Island, to be located in Kingsland, Camden County, Georgia 31548

Dear Mr. Gooding:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Kingsland, Camden County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. The purpose of this market study is to assess the feasibility of the new construction of The Residences at Laurel Island (Subject), a LIHTC development consisting of 78 one-, two- and three-bedroom units that will target general households. The proposed LIHTC units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the 2016 requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

This report was completed in accordance with 2016 DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,



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Kristina Garcia
Real Estate Analyst

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the consultant has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
4. The report was made assuming responsible ownership and capable management of the property. The analyses and projections are based on the basic assumption that the apartment complex will be managed and staffed by competent personnel and that the property will be professionally advertised and aggressively promoted
5. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
6. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
7. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the consultant did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
8. A consulting analysis market study for a property is made as of a certain day. Due to the principles of change and anticipation the value estimate is only valid as of the date of valuation. The real estate market is non-static and change and market anticipation is analyzed as of a specific date in time and is only valid as of the specified date.
9. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the

author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organizations of which the appraiser is a member be identified without written consent of the appraiser.

10. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser is affiliated: specifically, the Appraisal Institute.
11. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
12. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
13. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
14. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which conclusions contained in this report is based.
15. On all proposed developments, Subject to satisfactory completion, repairs, or alterations, the consulting report is contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time with good quality materials.
16. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums except as reported to the consultant and contained in this report.
17. The party for whom this report is prepared has reported to the consultant there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
18. Unless stated otherwise, no percolation tests have been performed on this property. In making the appraisal, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use, as detailed in this report.

19. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The consultant does not warrant the condition or adequacy of such systems.
20. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the appraised property. The appraiser reserves the right to review and/or modify this appraisal if said insulation exists on the Subject property.
21. Acceptance of and/or use of this report constitute acceptance of all assumptions and the above conditions. Estimates presented in this report are not valid for syndication purposes.

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Addendum

A. EXECUTIVE SUMMARY AND CONCLUSIONS

EXECUTIVE SUMMARY AND CONCLUSIONS

1. Project Description:

The Subject is a proposed LIHTC development in Kingsland, Camden County, Georgia that will target general households. The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding. The following table illustrates the proposed unit mix including bedrooms, income targeting, rents, and utility allowance. Per the Georgia DCA guidelines, the market study analyst must use the maximum rent and income limits and utility allowances effective as of January 1, 2016. Therefore, we have utilized the 2015 rent and income limits for all LIHTC rents. **The Subject’s LIHTC rents are set well below the 2015 maximum allowable levels at 50 and 60 percent and will be among the lowest in the market.**

PROPOSED RENTS

Unit Type	Size	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC Maximum Allowable Gross Rent*	HUD Fair Market Rents
<i>50% AMI</i>							
1BR/1BA	800	8	\$406	\$108	\$514	\$613	\$575
2BR/2BA	900	4	\$510	\$139	\$649	\$736	\$778
3BR/2BA	1,200	4	\$593	\$170	\$763	\$850	\$1,081
<i>60% AMI</i>							
2BR/2BA	900	30	\$579	\$139	\$718	\$883	\$778
3BR/2BA	1,200	32	\$679	\$170	\$849	\$1,020	\$1,081
Total		78					

Notes (1) Source of Utility Allowance provided by the GA DCA 7/1/2015

*Per the Georgia DCA guidelines, the market study analyst must use the maximum rent and income limits and utility allowances effective as of January 1, 2016. Therefore, we have utilized the 2015 rent and income limits for all LIHTC rents.

The Subject will offer the following amenities: balcony/patio, blinds, carpeting, central air conditioning, dishwasher, ceiling fan, oven, washer/dryer connections, and refrigerator. Property amenities will include: computer/business center, clubhouse/meeting room/community room, exercise facility, on-site laundry facility, off-street parking, on-site management, and picnic area. Additionally, the Subject will offer video surveillance for security. Overall, the Subject’s amenities will be

competitive or superior with those at the comparable properties.

2. Site Description/Evaluation:

The Subject site is located in Kingsland near the boundary of St. Mary's city limits. The Subject's neighborhood is considered desirable as it offers new construction retail and medical office space, including a Walmart Supercenter and the Southeast Georgia Health System Camden Campus. Commercial centers and medical offices in the neighborhood are in good to excellent condition and are estimated to be 90 percent occupied or more. Further, new single-family home subdivisions are located within minutes of the Subject site, indicating the area's desirability. Winding River is a master-planned single-family home subdivision located 1.0-mile northeast of the Subject site with homes priced in the \$250,000 to \$400,000 range. All of the homes are in excellent condition. The Village at Winding Road is a senior (HFOP) LIHTC property that is located 1.1 miles south of the Subject site. The property was built in 2013, is in excellent condition, and is currently 100 percent occupied with several hundred households on the waiting list. We anticipate that LIHTC housing demand will spillover from this property to the Subject.

Immediately surrounding the Subject site include undeveloped, forested land along Winding Road and Laurel Island Parkway. However, the Subject site is located within close proximity to amenities such as Sugarmill Elementary School, which is 1.2 miles north of the site, and Krayons Academy II, which is located 0.9 miles south of the Subject site. Overall, both the Subject site and the land uses in the Subject's neighborhood are considered compatible for multifamily use.

3. Market Area Definition:

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bound to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is approximately 19.5 miles.

4. Community Demographic

Data:

The Subject is located in Kingsland in Camden County, Georgia. Overall demographics are strong for the Subject's family units as the PMA has been an area of growth. Population in 2015 in the PMA was 48,933 and is projected to increase to 50,064 by 2020. There were 17,593 households in 2015, which is expected to increase to 18,132 by 2020. In 2015, approximately 39.2 percent of people in the PMA resided in renter-occupied housing units. Renter-occupied housing units are expected to increase by 188 housing units by the market entry date, and another 87 housing units by 2020. Approximately 42.7 percent of renter households in the PMA earn between \$10,000 and \$39,999. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$17,623 and \$42,420.

According to RealtyTrac, one in every 637 housing units in Kingsland had received foreclosure filings in March 2016. This compares to one in every 778 housing units in Camden County, one in every 1,109 housing units in the state of Georgia, and one in every 1,212 housing units in the nation at the same time. It appears that Kingsland has been significantly affected by the recent mortgage and foreclosure crisis and the local area is underperforming the county, state, and nation.

5. Economic Data:

The MSA has a stable economy with increasing total employment for six of the last 10 years. Decreases in employment occurred from 2008 through 2010 and again in 2013. Furthermore, from 2012 through February 2016, the unemployment rate in the MSA has been consistently below the national average. It appears that the local economy has recovered and is expanding, as total employment numbers are above the pre-recessionary levels in 2015. The local economy appears to be diverse and consist of jobs offered in the accommodation/food services, education, healthcare/social assistance, and retail trade sectors, which are expected to generate demand for affordable housing in the PMA.

6. Project-Specific Affordability And Demand Analysis:

Our demand analysis indicates that there are approximately 396 income qualified renter households in the PMA. The

following table illustrates capture rates for the Subject’s units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	\$17,623-\$26,200	8	71	0	71	11.3%	6 months	\$628	\$419-\$933	\$406
2BR @ 50%	\$22,251-\$29,450	4	109	6	103	3.9%	6 months	\$716	\$498-\$1,102	\$510
3BR @ 50%	\$26,160-\$35,350	4	113	6	107	3.7%	6 months	\$805	\$567-\$1,260	\$593
2BR @ 60%	\$24,617-\$35,340	30	100	28	72	41.5%	6 months	\$792	\$600-\$1,102	\$579
3BR @ 60%	\$29,109-\$42,420	32	104	30	74	43.5%	6 months	\$903	\$698-\$1,260	\$679
Overall 50% AMI	\$17,623-\$35,350	16	293	12	281	5.7%	6 months	-	-	-
Overall 60% AMI	\$24,617-\$42,420	62	204	58	146	42.5%	6 months	-	-	-
Overall LIHTC	\$17,623-\$42,420	78	396	70	326	23.9%	6 months	-	-	-

The overall capture rate is 23.9 percent, which is below GA DCA’s 35.0 percent overall capture rate threshold for rural markets. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

We deducted the units from The Reserve at Sugar Mill, a LIHTC property that was built in 1997 and was renovated with tax credits in 2013 and 2014. We believe that the capture rate analysis is conservative given that The Reserve at Sugar Mill was an existing property at the time of LIHTC allocation and therefore did not capture additional renter households in the market.

7. Competitive Rental Analysis:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,171 units in 12 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units. The Subject’s proposed rents are well below the average rents at the comparable properties, offering a 25 to 35 percent rent advantage compared to the surveyed average.

Vacancy rates in the market range from zero to 7.1 percent, averaging 3.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.5 percent compared to 2.7 percent among the market rate comparables. The Reserve at Sugar Mill and Kings Grant Apartments reported the highest vacancy rates amongst the comparables. Property management at The Reserve at Sugar Mill was unable to comment on the relatively high vacancy rate of the property. Four of the properties five vacant units are among the two-bedroom units at 60 percent

AMI and the property is maintaining the highest LIHTC rents. The Subject will offer larger unit sizes, newer construction, and a desirable location. Management at Kings Grant Apartments noted that three of the four vacant units were pre-leased at the time of our interview. Further, management at two properties reported that they are going through their waiting list to fill units. Among market rate properties, two have zero vacancy and three are maintaining waiting lists.

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

Subject Comparison to "Market" Rents

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average
1BR at 50% AMI	\$406	\$419	\$933	\$628
2BR at 50% AMI	\$510	\$498	\$1,102	\$716
3BR at 50% AMI	\$593	\$567	\$1,260	\$805
2BR at 60% AMI	\$579	\$600	\$1,102	\$792
3BR at 60% AMI	\$679	\$698	\$1,260	\$903

As illustrated, the Subject’s proposed rents for its one-bedroom units at 50 percent AMI, two-bedroom units at 60 percent AMI, and three-bedroom units at 60 percent AMI are below the surveyed range of rents. Further, all of the Subject’s proposed rents are well below the average surveyed rent in the market among the comparable properties. The Subject will offer new construction, large unit sizes, a competitive amenity package, and a desirable location in the newer and growing part of Kingland. Due to the low vacancy in the market, we believe that the Subject’s rents are achievable as proposed and will offer value to low-income tenants given its rent advantage among rents in the market.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer a substantial market rent advantage.

8. Absorption/Stabilization

Estimate:

We were able to obtain absorption information from two comparable properties and one senior LIHTC property that was built in 2013.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Village at Winding Road	LIHTC	Senior	2013	50	13
Caney Heights*	LIHTC	Family	2012	28	5.5
Kings Grant Apartments*	LIHTC	Family	2009	60	12

*Property included as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road is the most recently completed LIHTC property in the PMA. This property stabilized within four months, equating to an absorption rate of 13 units per month. Caney Heights is a three- and four-bedroom single-family home property that opened in 2012 and stabilized within five months, equating to an absorption rate of six units per month. We believe the Subject will experience a more rapid absorption pace than this comparable as larger unit types are usually slower to lease. Kings Grant Apartments, a family development, opened in 2009 and experienced an absorption period of five months, resulting in an absorption rate of 12 units per month. We believe the Subject will experience a similar absorption rate to The Village at Winding Road and Kings Grant Apartments. Based on the absorption pace reported by the comparable family properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the area, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

9. Overall Conclusion:

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,171 units in 12 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units and the Subject’s proposed rents are well below the average rents at the comparable properties. The Subject’s proposed rents are well below the average rents at the comparable

properties, offering a 25 to 35 percent rent advantage compared to the surveyed average.

Vacancy rates in the market range from zero to 6.7 percent, averaging 3.3 percent. The weighted average vacancy rate among the LIHTC comparables is 4.5 and two of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and be superior to the majority of the comparables in terms of age/condition. The Subject's proposed rents at the maximum allowable levels are within the range of the LIHTC comparables and appear to be achievable.

Summary Table:

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

Development Name:	The Residences at Laurel Island	Total # Units: 78
Location:	1063 Winding Road	# LIHTC Units: 78
	Kingsland, Camden County, GA 31548	
PMA Boundary:	North: Satilla River; East: Atlantic Ocean; South: Georgia-Florida state border; West: Camden-Charlton County border	
	Farthest Boundary Distance to Subject:	19.5

Rental Housing Stock (found on page 90)

Type*	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing**	11	975	33	96.6%
Market-Rate Housing**	6	601	16	97.3%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	0	0	0	0.0%
LIHTC	5	374	17	95.5%
Stabilized Comps	11	975	33	96.6%
Properties in Construction & Lease Up	0	0	0	0.0%

*Some properties offer both LIHTC and market rate units **Excludes Brant Creek

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
8	1BR at 50% AMI	1	800	\$406	\$628	\$0.79	35%	\$892	\$1.27
4	2BR at 50% AMI	2	900	\$510	\$716	\$0.57	29%	\$1,049	\$1.10
4	3BR at 50% AMI	2	1,200	\$593	\$805	\$0.49	26%	\$1,196	\$1.09
30	2BR at 60% AMI	2	900	\$579	\$792	\$0.88	27%	\$1,049	\$1.10
32	3BR at 60% AMI	2	1,200	\$679	\$903	\$0.75	25%	\$1,196	\$1.09

Demographic Data (found on pages 29 & 56)

	2010		2015		2018	
Renter Households	6,061	36.10%	6,891	39.20%	7,079	39.40%
Income-Qualified Renter HHs (LIHTC)	1,897	31.30%	2,157	31.30%	2,216	31.30%

Targeted Income-Qualified Renter Household Demand (found on pages 44-60)

Type of Demand	30%	50%	60%	Market-rate	LIHTC Only	Overall*
Renter Household Growth	N/Ap	44	40	N/Ap	59	59
Existing Households (Overburdened + Substandard)	N/Ap	249	228	N/Ap	337	337
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	0	0
Total Primary Market Demand	N/Ap	293	268	N/Ap	396	396
Less Comparable/Competitive Supply	N/Ap	12	58	N/Ap	70	70
Adjusted Income-qualified Renter HHs**	N/Ap	281	210	N/Ap	326	326

Targeted Population	30%	50%	60%	Market-rate	LIHTC Only	Overall
Capture Rate:	N/Ap	5.7%	29.4%	N/Ap	23.9%	23.9%

*Includes LIHTC and unrestricted (when applicable)

B. PROJECT DESCRIPTION

PROJECT DESCRIPTION

Project Address and Development Location:

The Subject site is located at 1063 Winding Road near the intersection of Laurel Island Parkway in Kingsland, Camden County, Georgia 31548.

Construction Type:

The Subject will consist of four three-story, garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding.

Occupancy Type:

The Subject will target families.

Special Population Target:

None.

Number of Units by Bedroom Type and AMI Level:

See following property profile.

Unit Size:

See following property profile.

Structure Type:

See following property profile.

Rents and Utility Allowances:

See following property profile.

Existing or Proposed Project Based Rental Assistance:

None of the units will operate with Project-Based Rental Assistance upon completion.

Proposed Development Amenities: **See following property profile.**

Scope of Renovations:

The Subject will be new construction.

Current Rents:

The Subject will be new construction.

Current Occupancy:

The Subject will be new construction.

Current Tenant Income:

The Subject will be new construction.

Placed in Service Date:

The Subject is projected to be complete in December 2018.

Conclusion:

The Subject will consist of four three-story garden-style residential buildings and one one-story clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

The Residences At Laurel Island												
Comp #	Subject											
Effective Rent Date	5/27/2016											
Location	1063 Winding Road Kingsland, GA 31548 Camden County County											
Distance	n/a											
Units	78											
Type	Garden (3 stories)											
Year Built / Renovated	2018 / n/a											
												
Utilities												
A/C	not included -- central				Other Electric				not included			
Cooking	not included -- electric				Water				included			
Water Heat	not included -- electric				Sewer				included			
Heat	not included -- electric				Trash Collection				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Garden (3 stories)	8	800	\$406	\$0	@50%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	4	900	\$510	\$0	@50%	n/a	N/A	N/A	no	
2	2	Garden (3 stories)	30	900	\$579	\$0	@60%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	4	1,200	\$593	\$0	@50%	n/a	N/A	N/A	no	
3	2	Garden (3 stories)	32	1,200	\$679	\$0	@60%	n/a	N/A	N/A	no	
Amenities												
In-Unit	Balcony/Patio Blinds Carpeting Central A/C Dishwasher Oven Refrigerator Washer/Dryer hookup				Security				Video Surveillance			
Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area				Premium				none			
Services	none				Other				Classes			
Comments												
The county provides on-call transportation services.												

C. SITE EVALUATION

SITE EVALUATION

**1. Date of Site Visit and
Name of Site Inspector:**

Kristina Garcia visited the site on May 27, 2016.

2. Physical Features of the Site:

The following describes the physical features of the site.

Frontage:

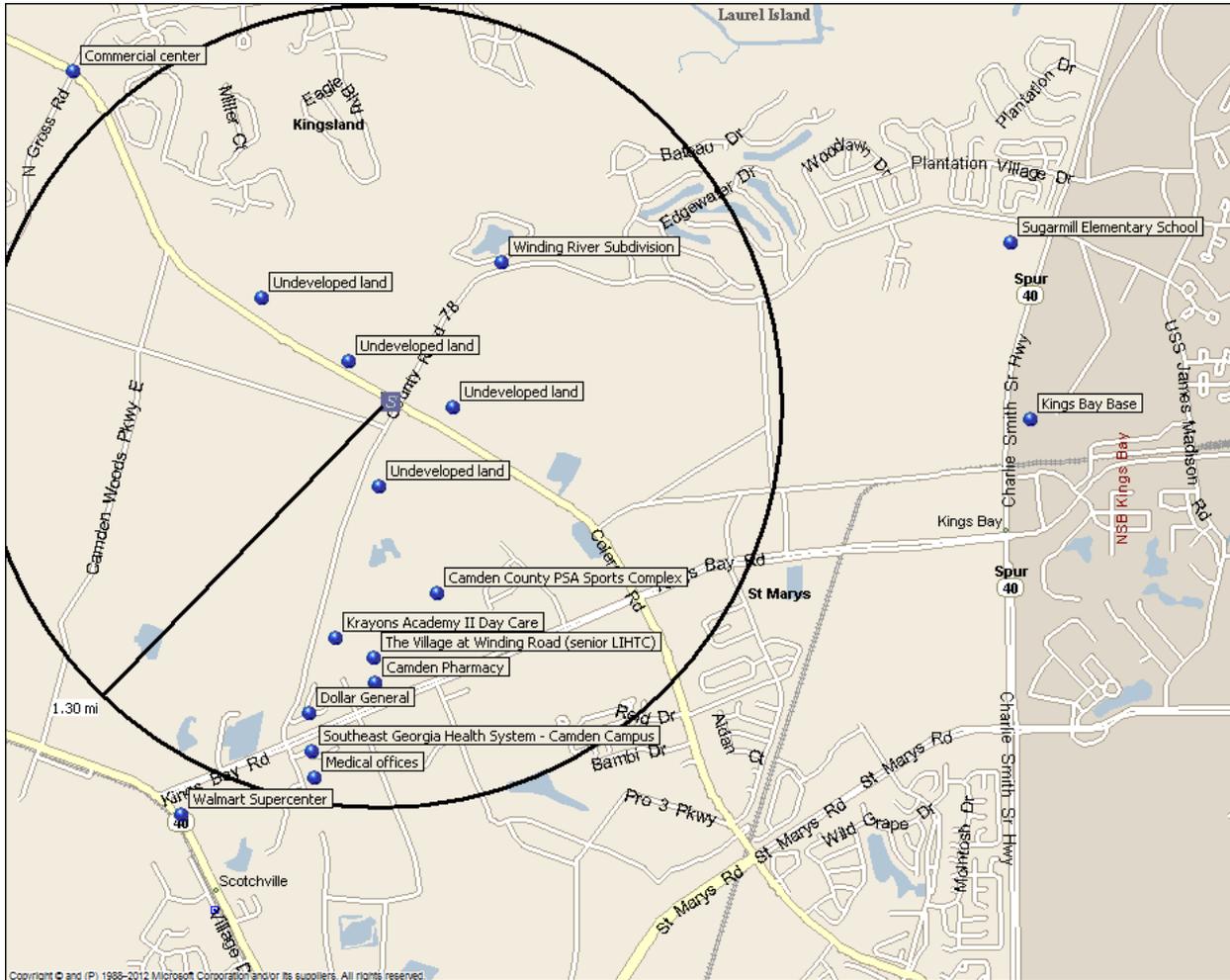
The Subject will have frontage along the west side of Winding Road and the south side of Laurel Island Parkway.

Visibility/Views:

The Subject site will have good visibility from Laurel Island Parkway/Colerain Road, which is a primary northwest-southeast thoroughfare through Kingsland and St. Mary's that provides direct access to Interstate 95 approximately 4.0 miles from the Subject site. Views include undeveloped, wooded land to the north, south, east, and west. Overall, the Subject's visibility is considered good and its views are considered average.

Surrounding Uses:

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in the newer part of Kingsland with retail uses nearby. Surrounding views include forested, undeveloped land. The residential uses to the north are in excellent condition as they are newly constructed single-family homes. Uses to the south include places of worship, retail, and medical offices, which are in good to excellent condition. Commercial uses are estimated to be 90 to 95 percent occupied.

Positive/Negative Attributes of Site: There does not appear to be any negative attributes of the site. The Subject site is located in the newer part of Kingsland with new construction retail and medical office space. Positive attributes of the site include its visibility along Laurel Island Parkway, its proximity to a Walmart Supercenter (1.6 miles), Southeast Georgia Health (1.3 miles), and desirable single-family home communities featuring new construction homes.

3. Physical Proximity to

Locational Amenities:

The Subject site is located in Kingsland, Camden County, Georgia. There are restaurants, convenience/grocery stores, and other retail located within close proximity of the Subject site. Other amenities such as a pharmacy, schools, a post office, banks, and a park are within five miles of the Subject. The Subject site's proximity to these amenities is considered to be a desirable attribute for family households.

4. Pictures of Site and Adjacent Uses:



Subject site (View from Laurel Island Parkway)



Subject site



View west on Laurel Island Parkway



View east on Laurel Island Parkway (Subject site on left)



View south on Winding Road



Krayola II Academy Daycare



Medical Offices near Southeast Georgia Health



Walmart on Kings Bay Road



Southeast Georgia Health



New Retail on Kings Bay Road



The Village at Winding Road (Senior LIHTC)



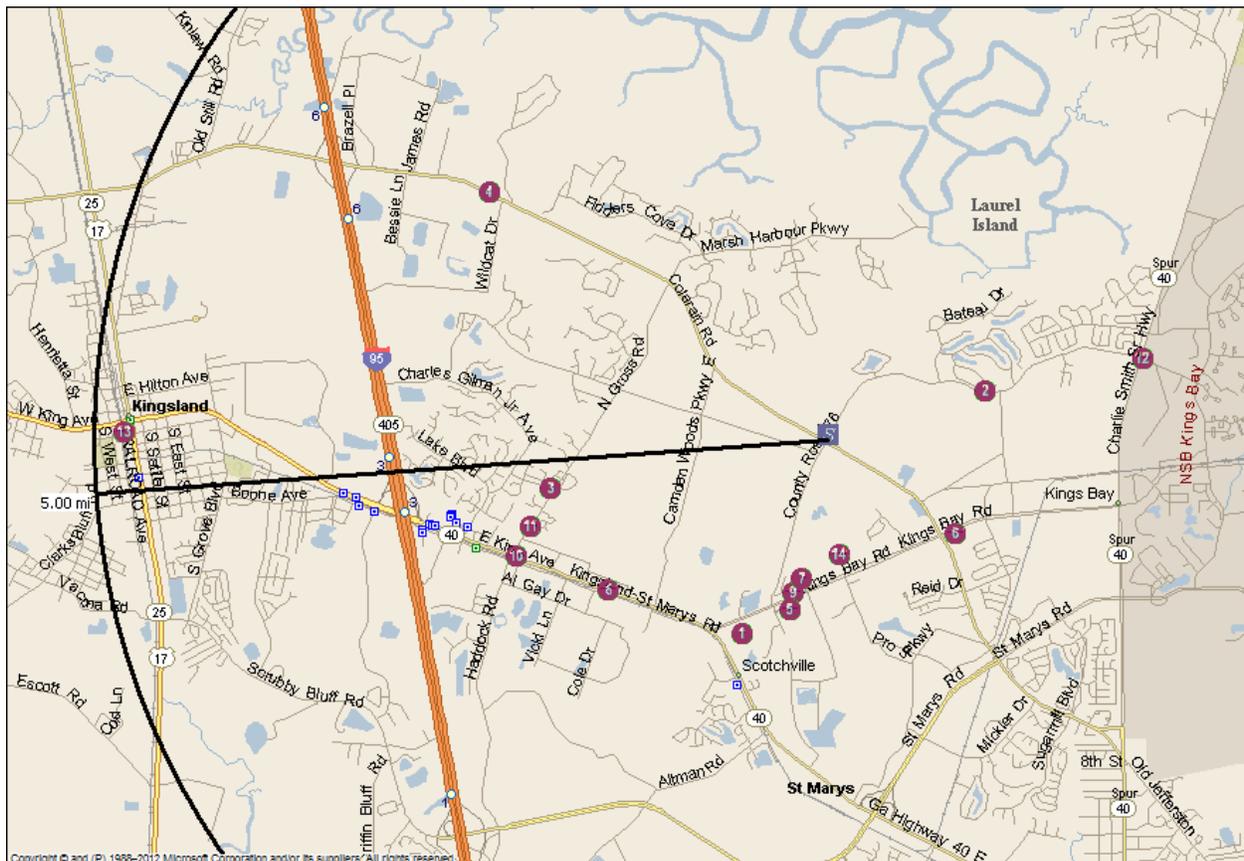
Winding River Subdivision

5. Proximity to Locational Amenities:

The following table details the Subject’s distance from key locational amenities, as well as the area’s largest employer which is the Kings Bay Naval Base. Public transportation is provided on an on-call basis via Coastal Regional Coaches of Georgia.

LOCATIONAL AMENITIES

Map No.	Service/Amenity	Distance to Subject Site
1	Walmart Supercenter	1.6 miles
2	Sugarmill Elementary School	1.2 miles
3	Camden Middle School	3.4 miles
4	Camden County High School	3.1 miles
5	Southeast Regional Health - Camden Campus	1.3 miles
6	Citizens State Bank	1.2 miles
7	Camden Pharmacy	1.0 mile
8	Publix Grocery	2.2 miles
9	Dollar General	1.1 miles
10	Camden County Public Library	3.0 miles
11	Camden County Fire Station	3.0 miles
12	Naval Base Kings Bay (Largest Employer)	3.4 miles
13	Kingsland Police Department	5.9 miles
14	Camden County PSA Soccer Complex	1.8 miles



6. Description of Land Uses:

The Subject site is located in Kingsland near the boundary of St. Mary's city limits. The Subject's neighborhood is considered desirable as it offers new construction retail and medical office space, including a Walmart Supercenter and the Southeast Georgia Health System Camden Campus. Commercial centers and medical offices in the neighborhood are in good to excellent condition and are estimated to be 90 percent occupied or more. Further, new single-family home subdivisions are located within minutes of the Subject site, indicating the area's desirability. Winding River is a master-planned single-family home subdivision located 1.0-mile northeast of the Subject site with homes priced in the \$250,000 to \$400,000 range. All of the homes are in excellent condition. The Village at Winding Road is a senior (HFOP) LIHTC property that is located 1.1 miles south of the Subject site. The property was built in 2013, is in excellent condition, and is currently 100 percent occupied with several hundred households on the waiting list. We anticipate that LIHTC housing demand will spillover from this property to the Subject.

Immediately surrounding the Subject site include undeveloped, forested land along Winding Road and Laurel Island Parkway. However, the Subject site is located within close proximity to amenities such as Sugarmill Elementary School, which is 1.2 miles north of the site, and Krayons Academy II, which is located 0.9 miles south of the Subject site. Overall, both the Subject site and the land uses in the Subject's neighborhood are considered compatible for multifamily use.

7. Multifamily Residential within Two Miles:

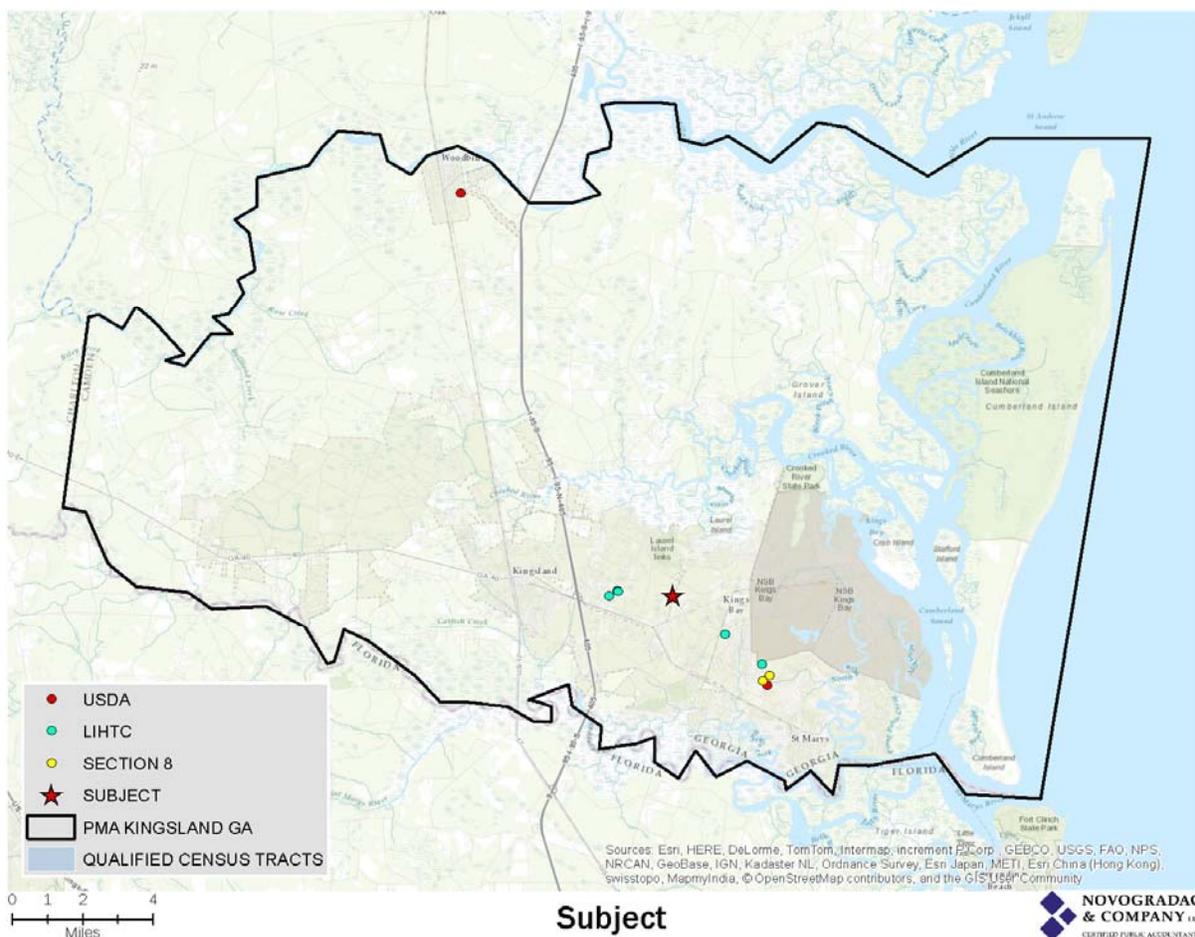
The Village at Winding Road is the only multifamily property located within two miles of the Subject site in terms of driving distance. We have not included this property as a comparable because it targets seniors.

8. Existing Assisted Rental Housing Property Map:

The following map and list identifies all affordable rental housing properties in the PMA. Properties in bold have been utilized as comparables in our analysis.

AFFORDABLE PROPERTIES IN PMA

Name	Occupancy Rate	Address	City	State	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion
The Residences at Laurel Island	N/Ap	SWC Winding Rd & Laurel Island Pky	Kingsland	GA	LIHTC	Family	Red Star	-	SUBJECT
Village at Winding Road	100%	575 CR 78	St. Mary's	GA	LIHTC	Senior	Cyan	Excluded	Tenancy not comparable
The Reserve at Sugar Mill	93%	11115 Colerain Rd.	St. Mary's	GA	LIHTC	Family		Included	N/Ap
Ashton Cove Apartments	97%	230 N. Gross Rd.	Kingsland	GA	LIHTC	Family		Included	N/Ap
Caney Heights	93%	201 Caney Heights Ct.	Kingsland	GA	LIHTC	Family		Included	N/Ap
Kings Grant Apartments	93%	500 N. Gross Rd.	Kingsland	GA	LIHTC	Family		Included	N/Ap
Royal Point Apartments	97%	301 N. Gross Rd.	Kingsland	GA	LIHTC	Family		Included	N/Ap
Old Jefferson Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	LIHTC	Family	Red	Excluded	Closer comparables utilized
Satilla Villas	96%	1100 McDonald Ave	Woodbine	GA	USDA	Family		Excluded	Subsidized rents
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingstead	GA	USDA	Elderly		Excluded	Subsidized rents
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	USDA	Family	Yellow	Excluded	Subsidized rents
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingstead	GA	Section 8	Elderly		Excluded	Subsidized rents
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	Section 8	Family		Excluded	Subsidized rents
The Pines Apartments	N/Av	208 Old Jefferson Rd	St. Mary's	GA	Section 8	Family		Excluded	Subsidized rents



Subject



**9. Road/Infrastructure
Proposed Improvements:**

According to site plans from the developer, the proposed development will not require construction of additional infrastructure.

**10. Access, Ingress/Egress and
Visibility of site:**

The Subject will have access from Winding Road, which intersects with Laurel Island Parkway. Laurel Island Parkway is a major thoroughfare through Kingsland and is well-trafficked. The Subject will have good visibility from both Winding Road and Laurel Island Parkway.

11. Environmental Concerns:

We requested but were not provided with a Phase I environmental report for the Subject. During our inspection, we walked the Subject and did not observe any obvious indicators of environmental contamination or adverse property condition issues. Novogradac &

Company LLP does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental conditions. Further analysis is beyond the scope of this report.

12. Detrimental Influences:

There does not appear to be any negative attributes of the site. It is located within minutes of commercial uses in the part of Kingsland that is experiencing construction growth. Furthermore, no significant detrimental off-site influences were observed during the site inspection.

13. Conclusion:

The Subject is located along Laurel Island Parkway, which is a major thoroughfare in the city. Retail in the area is in good to excellent condition and occupancy appears to be approximately 90 to 95 percent. Single-family homes in the area are in excellent condition. Overall, the community presents a desirable location for an affordable, multifamily development and we believe that the Subject will have a positive impact on the local neighborhood.

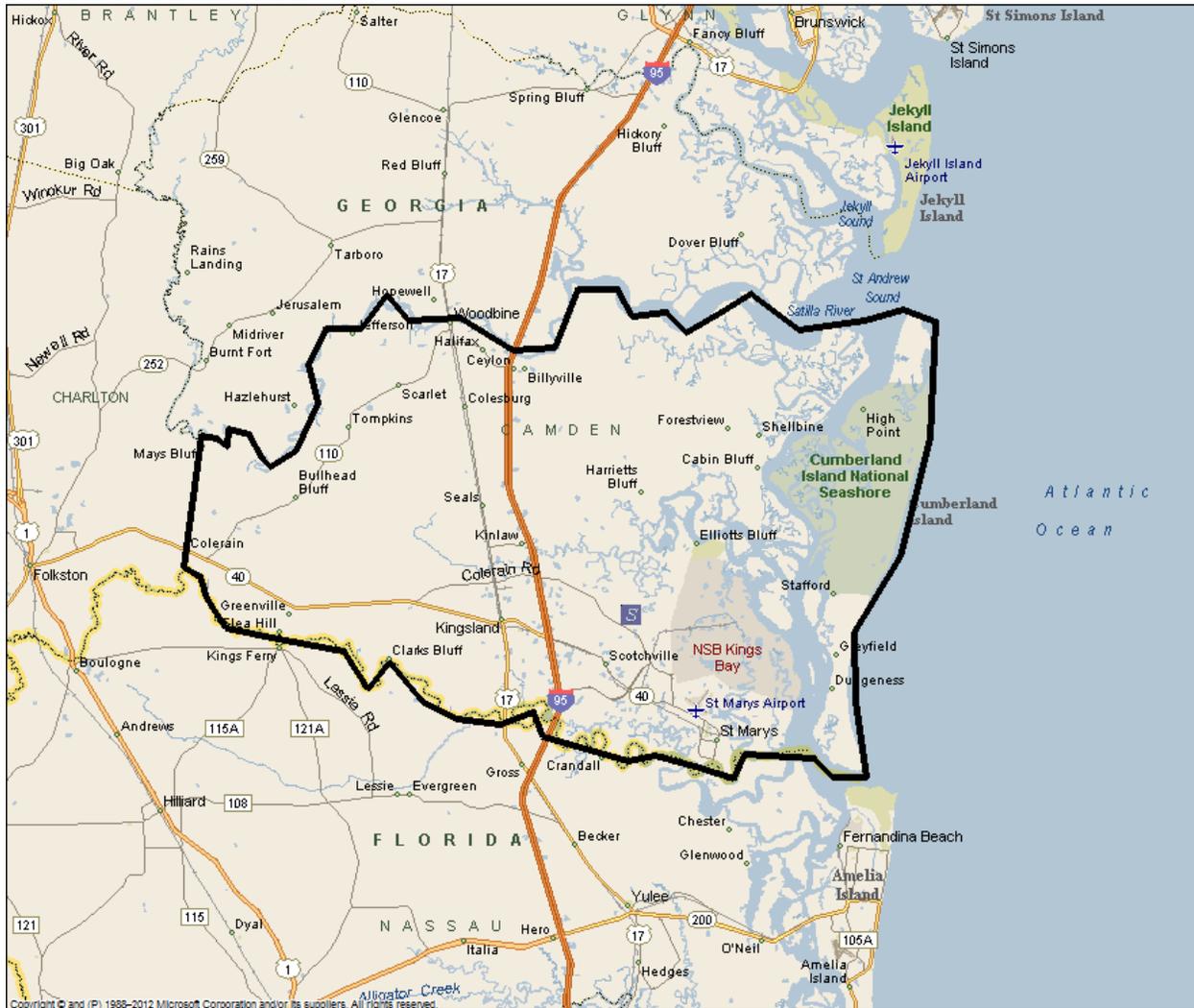
D. MARKET AREA

PRIMARY MARKET AREA

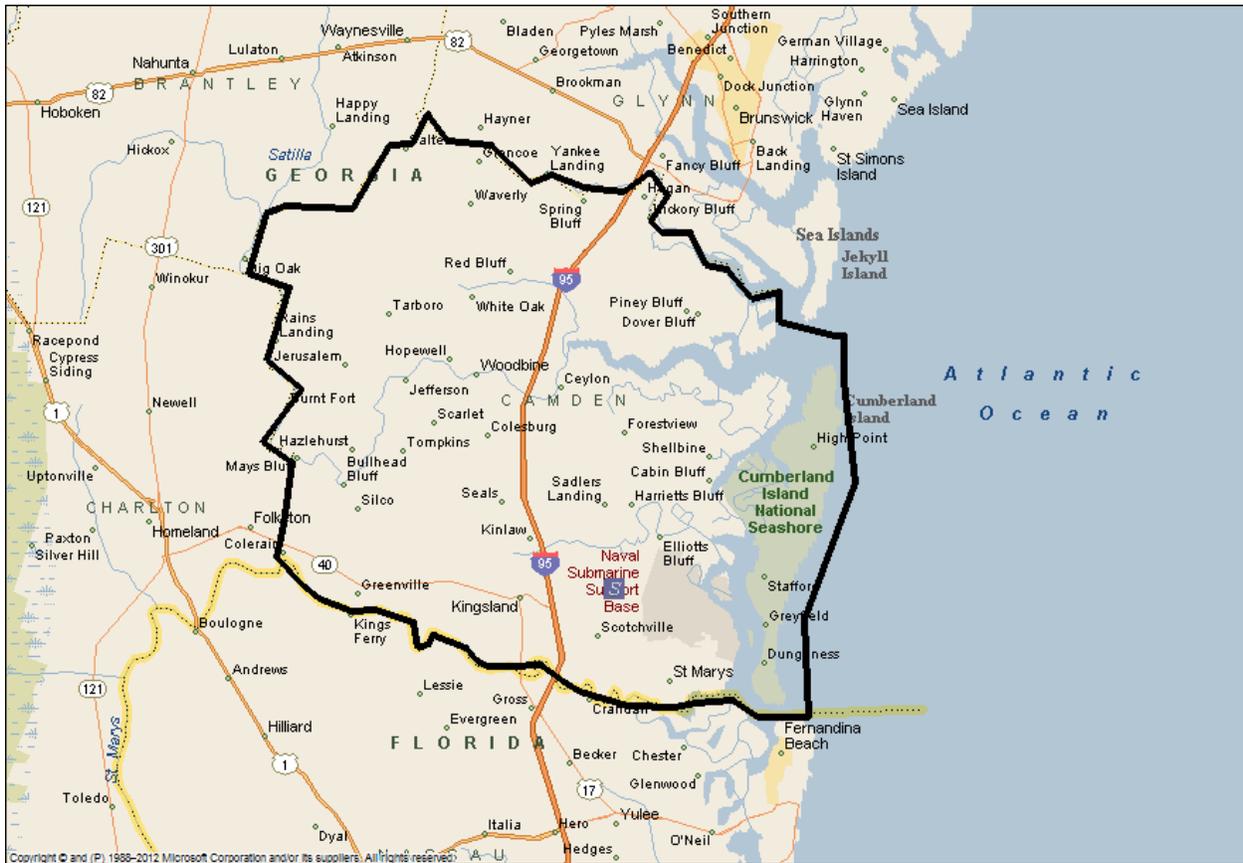
For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In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

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is approximately 19.5 miles. The Secondary Market Area (SMA) is the St. Mary’s, GA Micropolitan Statistical Area, which is comprised of Camden County.

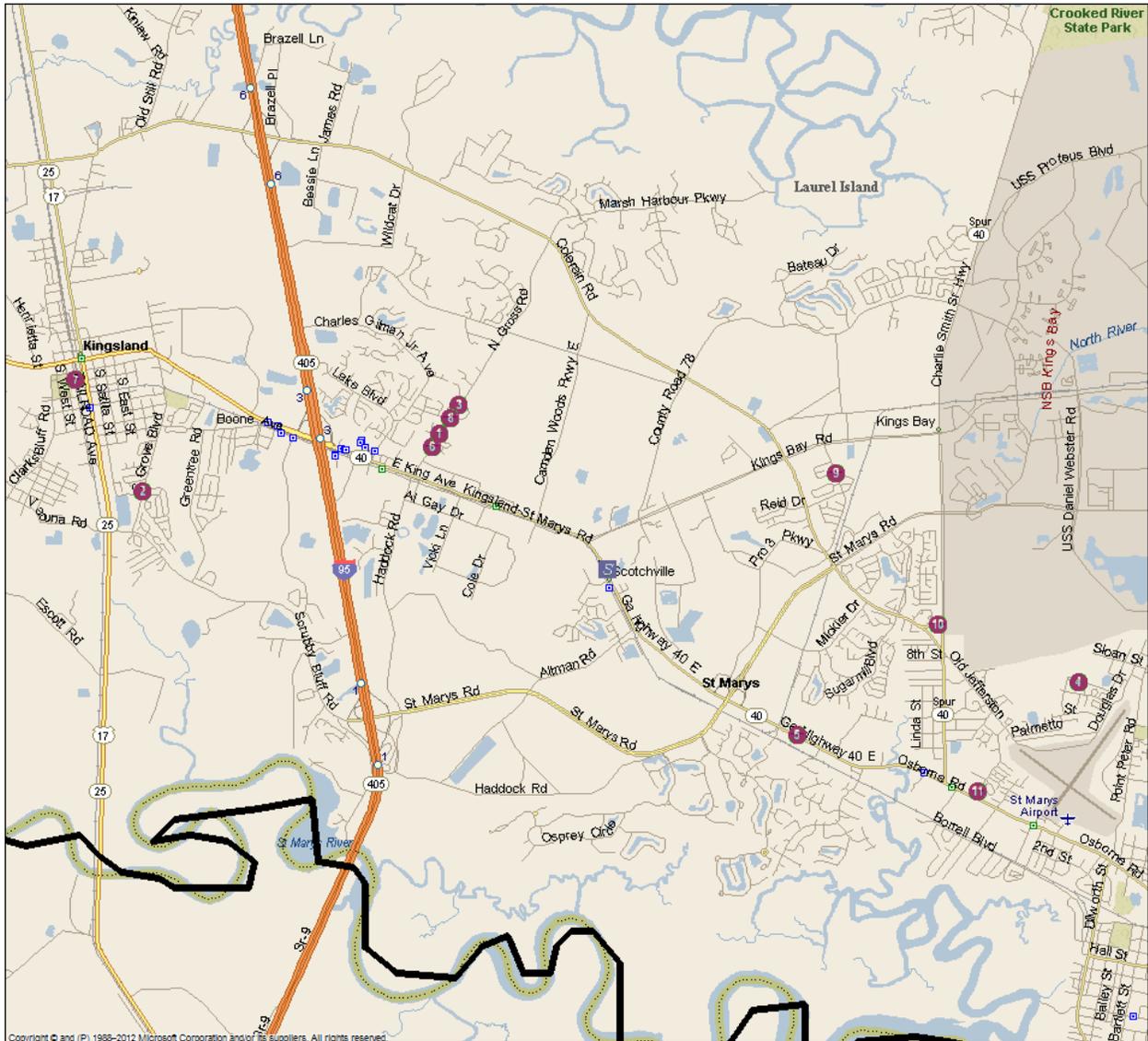
PRIMARY MARKET AREA MAP



SECONDARY MARKET AREA MAP – ST. MARY’S MICROPOLITAN STATISTICAL AREA



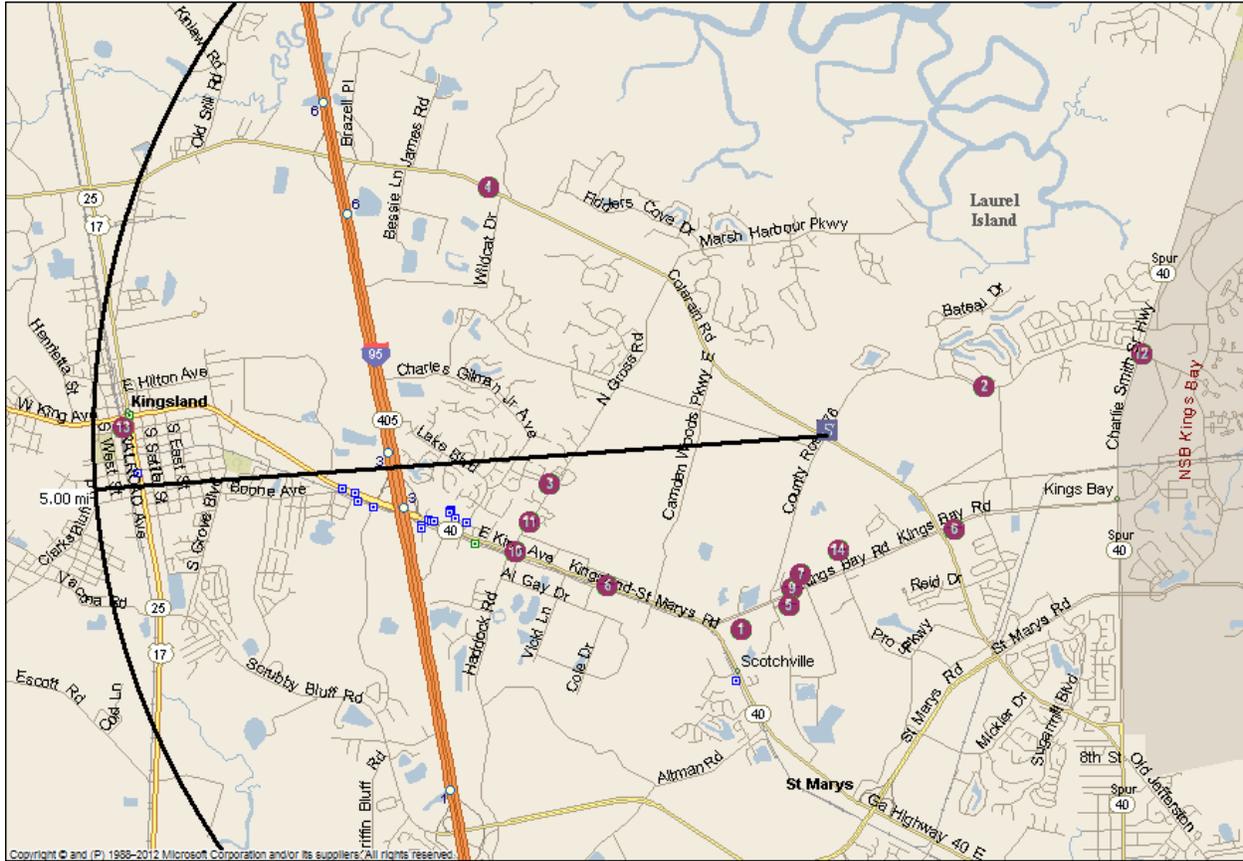
COMPARABLE PROPERTIES IN THE PRIMARY MARKET AREA MAP



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Ashton Cove Apartments	Kingsland	LIHTC	3.5 miles
2	Caney Heights	Kingsland	LIHTC	7.2 miles
3	Kings Grant Apartments	Kingsland	LIHTC	5.6 miles
4	Royal Point Apartments	Kingsland	LIHTC	3.5 miles
5	The Reserve At Sugar Mill	St Marys	LIHTC	2.1 miles
6	Brant Creek Apartments	St Marys	Market	3.8 miles
7	Camden Way Apartments	Kingsland	Market	3.7 miles
8	Greenbriar Townhomes	Kingsland	Market	6.7 miles
9	Kings Landing Apartments	Kingsland	Market	3.2 miles
10	Mission Forest Apartments	St Marys	Market	1.7 miles
11	Park Place	St Marys	Market	2.8 miles
12	Pelican Point Apartments	St Mary's	Market	4.6 miles

LOCATIONAL AMENITY MAP



LOCATIONAL AMENITIES

Map No.	Service/Amenity	Distance to Subject Site
1	Walmart Supercenter	1.6 miles
2	Sugarmill Elementary School	1.2 miles
3	Camden Middle School	3.4 miles
4	Camden County High School	3.1 miles
5	Southeast Regional Health - Camden Campus	1.3 miles
6	Citizens State Bank	1.2 miles
7	Camden Pharmacy	1.0 mile
8	Publix Grocery	2.2 miles
9	Dollar General	1.1 miles
10	Camden County Public Library	3.0 miles
11	Camden County Fire Station	3.0 miles
12	Naval Base Kings Bay (Largest Employer)	3.4 miles
13	Kingsland Police Department	5.9 miles
14	Camden County PSA Soccer Complex	1.8 miles

Coastal Regional Coaches provides public transportation via advanced reservation in Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven counties.

E. COMMUNITY DEMOGRAPHIC DATA

COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the PMA and MSA are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and MSA.

1. Population Trends

The following tables illustrate (a) Total Population and (b) Population by Age Group in MSA, the PMA and nation from 2000 through 2020.

TOTAL POPULATION

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	-
2000	40,819	-	43,662	-	281,421,906	-
2010	47,399	1.6%	50,513	1.6%	308,745,538	1.0%
2015	48,933	0.6%	52,096	0.6%	318,536,439	0.6%
Projected Mkt Entry December 2018	49,706	0.5%	53,404	0.7%	326,795,299	0.8%
2020	50,064	0.5%	54,010	0.7%	330,622,575	0.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2015	Projected Mkt Entry December 2018	2020
0-4	3,639	3,823	3,805	3,841	3,857
5-9	3,748	3,495	3,610	3,654	3,675
10-14	3,742	3,490	3,286	3,491	3,586
15-19	3,228	3,727	3,253	3,214	3,196
20-24	4,162	4,796	4,521	4,080	3,876
25-29	3,601	3,950	4,515	4,188	4,037
30-34	3,572	3,024	3,858	4,376	4,616
35-39	3,706	3,026	2,886	3,569	3,886
40-44	3,078	3,112	2,834	2,753	2,715
45-49	2,308	3,256	2,920	2,686	2,577
50-54	1,867	3,092	3,132	2,822	2,678
55-59	1,301	2,388	2,941	2,867	2,832
60-64	924	2,131	2,282	2,549	2,672
65-69	681	1,677	1,970	1,995	2,006
70-74	532	1,040	1,473	1,607	1,669
75-79	352	666	830	1,072	1,184
80-84	213	407	473	559	599
85+	167	299	344	384	403
Total	40,821	47,399	48,933	49,706	50,064

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

The general population in the PMA and MSA increased from 2000 to 2010, with population growth slowing from 2010 to 2015. The population in both the PMA and MSA is projected to continue growing through 2020, though the growth rate in the PMA is projected to decrease slightly. Comparatively, the population growth rates of the MSA and nation are projected to increase slightly. Additionally, the population trends in the PMA are considered strong, given the rural nature of the area. Overall, we believe that population growth in the PMA and MSA is a positive indication of demand for the Subject’s proposed units.

2. Household Trends

2a. Total Number of Households, Average Household Size

TOTAL NUMBER OF HOUSEHOLDS

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	13,620	-	14,705	-	105,480,101	-
2010	16,811	2.3%	18,047	2.3%	116,716,292	1.1%
2015	17,593	0.9%	18,866	0.9%	120,746,349	0.7%
Projected Mkt Entry December 2018	17,961	0.6%	19,456	0.9%	123,979,345	0.8%
2020	18,132	0.6%	19,729	0.9%	125,477,562	0.8%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

AVERAGE HOUSEHOLD SIZE

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual	Number	Annual Change	Number	Annual
2000	2.86	-	2.84	-	2.59	-
2010	2.71	-0.5%	2.69	-0.5%	2.58	-0.1%
2015	2.67	-0.2%	2.66	-0.2%	2.57	0.0%
Projected Mkt Entry December 2018	2.66	-0.1%	2.65	-0.1%	2.57	0.0%
2020	2.66	-0.1%	2.64	-0.1%	2.57	0.0%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

The PMA and MSA experienced greater household growth than the nation from 2000 to 2010. However, both the PMA and MSA experienced slower household growth from 2010 to 2015, although it was still above the national average. While household growth in the PMA is projected to continue slowing through 2020, household growth in the MSA will remain constant. The PMA has historically had a larger average household size than the MSA and the nation. The PMA and MSA experienced similar decreases to the average household size from 2000 to 2015, and are projected to continue experiencing similar decreases through 2020.

2b. Households by Tenure

The table below depicts household growth by tenure from 2000 through 2020.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,361	61.4%	5,259	38.6%
2010	10,750	63.9%	6,061	36.1%
2015	10,702	60.8%	6,891	39.2%
Projected Mkt Entry December 2018	10,882	60.6%	7,079	39.4%
2020	10,966	60.5%	7,166	39.5%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

TENURE PATTERNS SMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,305	63.3%	5,400	36.7%
2010	11,810	65.4%	6,237	34.6%
2015	11,765	62.4%	7,101	37.6%
Projected Mkt Entry December 2018	12,125	62.3%	7,331	37.7%
2020	12,292	62.3%	7,437	37.7%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

According to the US Census Bureau, the national homeownership rate was 63.4 percent as of the fourth quarter of 2015. The table above illustrates that while owner-occupied units represent a majority of the market in both the PMA and MSA, both geographies are characterized by lower

than average homeownership rates. Furthermore, the proportion of renter occupied units in both the PMA and MSA increased from 2010 to 2015, and is projected to continue increasing through 2020. This is a positive indicator of demand for rental housing in the Subject’s market.

2c. Households by Income

The following table depicts household income in 2015, the projected market entry, and 2020 for the PMA.

RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2010		2015		Projected Mkt Entry December 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	678	11.2%	876	12.7%	871	12.3%	869	12.1%
\$10,000-19,999	988	16.3%	1,205	17.5%	1,182	16.7%	1,171	16.3%
\$20,000-29,999	790	13.0%	920	13.3%	936	13.2%	943	13.2%
\$30,000-39,999	747	12.3%	815	11.8%	797	11.3%	788	11.0%
\$40,000-49,999	789	13.0%	811	11.8%	850	12.0%	869	12.1%
\$50,000-59,999	384	6.3%	446	6.5%	455	6.4%	460	6.4%
\$60,000-74,999	770	12.7%	866	12.6%	892	12.6%	904	12.6%
\$75,000-99,999	393	6.5%	428	6.2%	477	6.7%	500	7.0%
\$100,000-124,999	310	5.1%	367	5.3%	411	5.8%	432	6.0%
\$125,000-149,999	88	1.4%	66	1.0%	86	1.2%	94	1.3%
\$150,000-199,999	86	1.4%	66	1.0%	78	1.1%	84	1.2%
\$200,000+	38	0.6%	26	0.4%	44	0.6%	52	0.7%
Total	6,061	100.0%	6,891	100.0%	7,079	100.0%	7,166	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2016

Approximately 42.7 percent of renter households in the PMA earn between \$10,000 and \$39,999. Households in these income cohorts are expected to create demand for the Subject. The Subject’s LIHTC units will target family households earning between \$17,623 and \$42,420.

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

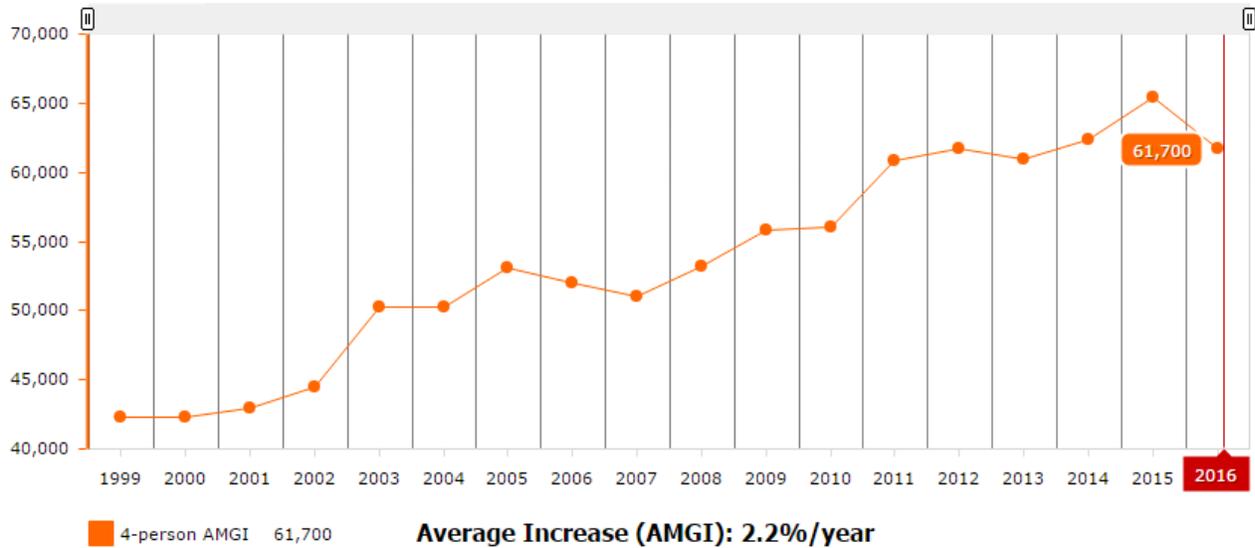
The following table illustrates the number of persons per household among renter households.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

	2000		2010		2015		Projected Mkt Entry December 2018		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,102	21.0%	1,571	25.9%	1,854	26.9%	1,932	27.3%	1,969	27.5%
With 2 Persons	1,572	29.9%	1,570	25.9%	1,781	25.8%	1,823	25.8%	1,843	25.7%
With 3 Persons	1,081	20.6%	1,229	20.3%	1,390	20.2%	1,427	20.2%	1,444	20.2%
With 4 Persons	857	16.3%	950	15.7%	1,055	15.3%	1,072	15.1%	1,079	15.1%
With 5+ Persons	646	12.3%	739	12.2%	811	11.8%	824	11.6%	831	11.6%
Total Renter Households	5,259	100.0%	6,061	100.0%	6,891	100.0%	7,079	100.0%	7,166	100.0%

Source: Ribbon Demographics 2014, Novogradac & Company LLP, April 2016

One-person households make up the largest household size cohort in the PMA, followed by two-person households. Three-person households make up another one-fifth of the renter population in the PMA. In general, households with one to five people are expected to remain stable. As the Subject will be an affordable development with one-, two-, and three-bedroom units, nearly all households will be accommodated by the Subject’s unit mix, which bodes well for the Subject. For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Camden County.



Novogradac & Company LLP, 5/2016

Overall, the AMI has increased by an average 2.2 percent annually between 1999 and 2016. It should be noted that the AMI in Camden County decreased significantly in 2016. Therefore, developments allocated on or before 2015 will be held harmless at the 2015 maximum allowable levels, while developments placed in service after 2015, such as the Subject, will be restricted to the lower 2016 maximum allowable rent and income levels. However, per Georgia DCA guidelines, we have utilized the 2015 AMI data to evaluate the Subject. The Subject’s proposed rents are well below the 2015 maximum allowable levels. Future rental increases will be limited by market conditions, but not necessarily by increases in AMI.

CONCLUSION

The Subject is located in Kingsland, Camden County, GA. The population in the PMA is anticipated to increase at a slower rate than the MSA and the nation through market entry and 2020; however, given the rural nature of the PMA, the projected growth in the PMA is considered positive. Approximately 55.4 percent of households in the PMA have annual earnings below \$40,000. The Subject’s LIHTC units will target households earning between \$17,623 and \$42,420. Persons within these income cohorts are expected to create demand for the Subject.

F. EMPLOYMENT TRENDS

Employment Trends

The MSA has a stable economy with increasing total employment for six of the last 10 years. The only decreases in employment occurred from 2008 through 2010 and again in 2013. Furthermore, from 2012 through February 2016, the unemployment rate in the MSA has been consistently below the national average. It appears that the local economy has recovered and is expanding, as total employment numbers are slightly above pre-recessionary levels in 2015. The local economy appears to be diverse and consist of jobs offered in the accommodation/food services, education, healthcare/social assistance, and retail trade sectors, which are expected to generate demand for affordable housing in the PMA. It should be noted that the area’s largest employer is the Kings Bay Naval Base, which is a significant driver of the local economy.

1. Total Jobs

The following table illustrates the total jobs (also known as “covered employment”) in Camden County.

Total Jobs in Camden County, Georgia		
Year	Total Employment	% Change
2005	15,065	
2006	15,196	0.9%
2007	15,643	2.9%
2008	15,038	-3.9%
2009	14,127	-6.1%
2010	13,362	-5.4%
2011	13,828	3.5%
2012	14,331	3.6%
2013	14,439	0.8%
2014	15,328	6.2%
2015 YTD Average	16,139	5.3%
Sep-14	15,574	
Sep-15	15,955	2.4%

Source: US Bureau of Labor Statistics
 YTD as of September 2015

Total employment decreased in Camden County from 2008 through 2010, which can be attributed to the recent national recession. However, total employment in Camden County has increased substantially from 2011 through September of 2015. The total employment, as of September 2015, is above to pre-recession levels and is expanding.

2. Total Jobs by Industry

The following table illustrates the annual total jobs by employment sectors within the PMA, MSA, and USA as of 2015.

2015 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Agric/Forestry/Fishing/Hunting	64	0.4%	1,941,156	1.3%
Mining	10	0.1%	997,794	0.7%
Construction	1,133	6.7%	9,392,204	6.4%
Manufacturing	1,300	7.6%	15,651,841	10.6%
Wholesale Trade	191	1.1%	3,742,526	2.5%
Retail Trade	1,765	10.4%	17,089,319	11.6%
Transportation/Warehousing	494	2.9%	6,200,837	4.2%
Utilities	142	0.8%	1,190,608	0.8%
Information	228	1.3%	2,965,498	2.0%
Finance/Insurance	547	3.2%	7,026,905	4.8%
Real Estate/Rental/Leasing	411	2.4%	2,759,067	1.9%
Prof/Scientific/Tech Services	845	5.0%	9,981,082	6.8%
Mgmt of Companies/Enterprises	0	0.0%	115,436	0.1%
Admin/Support/Waste Mgmt Svcs	413	2.4%	6,242,568	4.2%
Educational Services	2,073	12.2%	13,529,510	9.2%
Health Care/Social Assistance	2,003	11.8%	20,205,674	13.7%
Arts/Entertainment/Recreation	324	1.9%	3,193,724	2.2%
Accommodation/Food Services	2,320	13.6%	10,915,815	7.4%
Other Services (excl Publ Adm)	636	3.7%	7,548,482	5.1%
Public Administration	2,132	12.5%	7,099,307	4.8%
Total Employment	17,031	100.0%	147,789,353	100.0%

Source: Esri Demographics 2010, Novogradac & Company LLP, May 2016

Excluding military personnel, employment in the PMA is concentrated in the accommodation/food services, educational services, public administration, health care/social assistance, and retail trade sectors. Employment in the accommodation/food services, educational services, and public sectors is overrepresented when compared to the nation. Although the largest sector in the PMA, accommodation/food services, is a historically volatile industry, the educational services, public administration, and health care/social assistance sectors are generally stable during economic downturns. Overall, the PMA’s employment base seems to be fairly diversified.

3. Major Employers

The following table details the major employers within Camden County.

MAJOR EMPLOYERS			
#	Employer	Sector	Employees
1	Naval Submarine Base Kings Bay	Military	8,979
2	Camden County School System	Education	1,200
3	Express Scripts	Healthcare	650
4	Lockheed Martin	Engineering	479
5	Camden County Government	Public Administration	404
6	Walmart Supercenter	Retail	366
7	Southeast Georgia Health Systems Camden Campus	Healthcare	330
8	Kings Bay Support Service	Security	290
9	Winn Dixie	Retail	107
10	Publix	Retail	105

Source: Camden County Chamber of Commerce, April 2016

The previous table illustrates the top 10 employers in Camden County, Georgia. A variety of major employers are represented on the list. However, Kings Bay Submarine Base is the largest employer in the county, with a significantly higher number of employees than the remaining top employers. Additionally, Lockheed Martin and Kings Bay Support Service are both military contractors, contributing to the employment activity at the naval base. The top 10 employers represent 27 percent of the total employment in the PMA, which is considered significant. Kings Bay Submarine Base represents 18.8 percent of the total employment in the PMA. Overall, the employment is concentrated around the military base, which is a historically stable sector and a positive aspect of the local economy.

Expansions/Contractions

We contacted the director of the Kingsland Planning and Zoning Department, Ken Kessler, and Mr. Kessler provided us with the following business expansion information.

- An 80-unit assisted living facility and a dialysis clinic are anticipated to open before the end of 2016. The number of jobs this will create for the city of Kingsland is not known. It should be noted that this assisted living facility will not directly compete with the Subject due to its rent structure and tenancy.
- A Tractor Supply Store is currently under construction as part of a four-unit development site. According to Mr. Kessler, the remaining units are not committed to any commercial or retail use at this time, but this is due to the fact that a railroad crossing is currently under construction on the road that provides access to the development site. Mr. Kessler anticipates this new development site will be a prime location for business once the railroad crossing is complete.
- In January 2016, a Captain D’s opened in Kingsland. It is unknown how many jobs this new development created.
- Mr. Kessler reported that there is a large-scale, \$300 million theme park being constructed in Kingsland. The theme park, called EPIC Adventures Resort at Kingsland,

will provide a water park, amusement park, convention center, a number of hotels and sport fields to the area. Construction began in January of 2015 and is expected to be complete by May of 2017. The development will create 1,300 direct jobs in the area once complete. The economy in Camden County already attracts a substantial amount of tourists and this attraction would greatly increase this industry for years to come.

- Mr. Kessler anticipates the construction of a vocational technical college in the coming years in Kingsland. According to Mr. Kessler, the project will likely receive funding next year.
- In 2015, an environmental study commenced at an undisclosed location 10 miles outside of Kingsland. The purpose of this 18-month study is to determine the viability of a spaceport. Mr. Kessler noted that there will be no additional information available for this proposed development until the study is complete. It is unclear how this development would affect the economic conditions of Kingsland.

Although the number of jobs that have been or will be created by the aforementioned business expansions was not available, Mr. Kessler reported that a total of 381 jobs were created in Camden County as a whole from September 2014 to September 2015.

According to the Georgia Department of Labor Worker Adjustment and Retraining Notification (WARN) list, no WARN notices have been issued for Camden County since 2011. The region has seen minimal closures and is closely tied to Kings Bay Naval Submarine Base, which is a stable military installment. The most recent Base Alignment and Closure Report indicated Kings Bay Naval Base would gain over 3,300 military and civilian personnel through recommended realignments. In addition to the existing naval workforce, the base maintains a four-year satellite college, the College of Coastal Georgia, and two satellite university campuses. These colleges not only produce skilled workers required for the continued operation of the base, they are also open to the public.

4. Employment and Unemployment Trends

The following table details employment and unemployment trends for the St. Marys, GA Micropolitan Statistical Area (MSA) from 2002 through February 2016.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

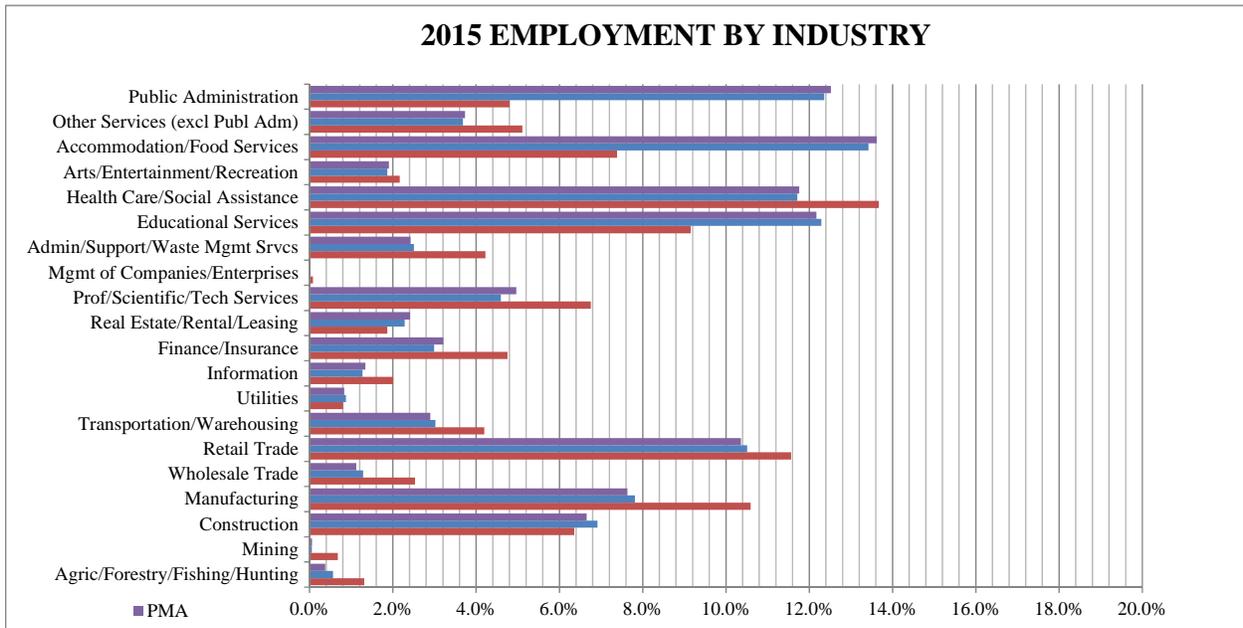
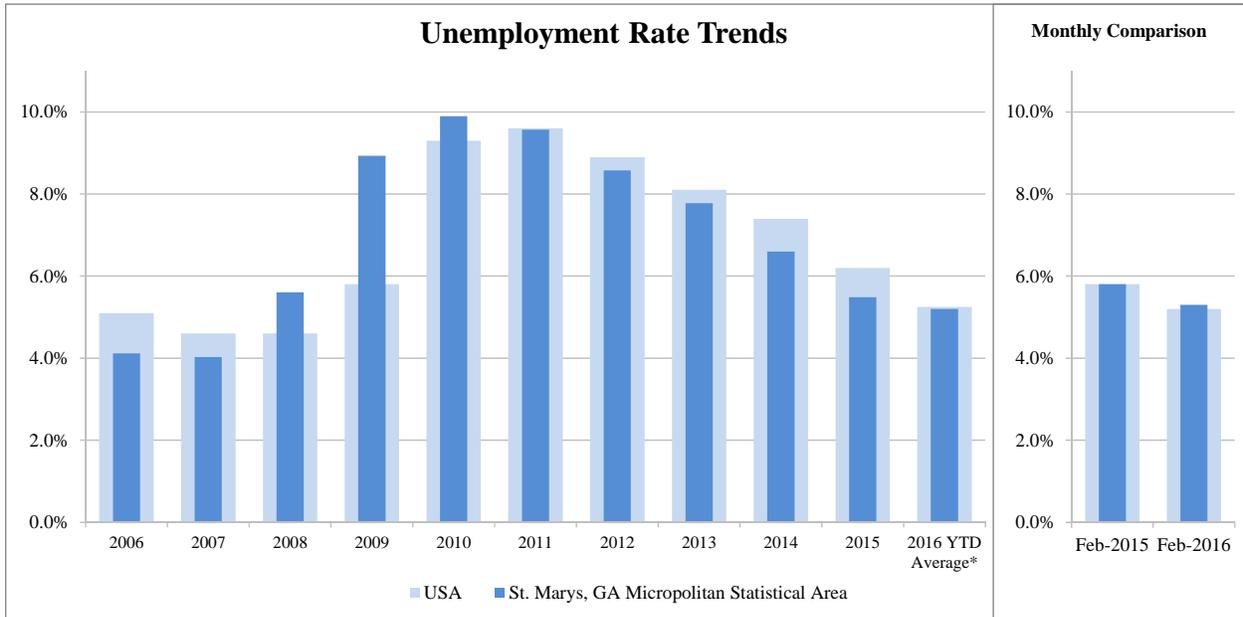
Year	St. Marys, GA Micropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	17,546	-	4.5%	-	136,933,000	-	4.7%	-
2003	17,745	1.1%	5.4%	0.9%	136,485,000	-0.3%	5.8%	1.1%
2004	18,213	2.6%	4.5%	-0.9%	137,736,000	0.9%	6.0%	0.2%
2005	19,466	6.9%	4.7%	0.2%	139,252,000	1.1%	5.5%	-0.5%
2006	20,024	2.9%	4.1%	-0.6%	141,730,000	1.8%	5.1%	-0.4%
2007	20,742	3.6%	4.0%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2008	20,178	-2.7%	5.6%	1.6%	146,047,000	1.1%	4.6%	0.0%
2009	18,902	-6.3%	8.9%	3.3%	145,362,000	-0.5%	5.8%	1.2%
2010	18,643	-1.4%	9.9%	1.0%	139,877,000	-3.8%	9.3%	3.5%
2011	19,133	2.6%	9.6%	-0.3%	139,064,000	-0.6%	9.6%	0.3%
2012	20,011	4.6%	8.6%	-1.0%	139,869,000	0.6%	8.9%	-0.7%
2013	19,918	-0.5%	7.8%	-0.8%	142,469,000	1.9%	8.1%	-0.8%
2014	20,517	3.0%	6.6%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2015	21,189	3.3%	5.5%	-1.1%	146,305,000	1.7%	6.2%	-1.2%
2016 YTD Average*	21,352	0.8%	5.2%	-0.3%	149,548,500	2.2%	5.3%	-1.0%
Feb-2015	21,145	-	5.8%	-	147,118,000	-	5.8%	-
Feb-2016	21,242	0.5%	5.3%	-0.5%	150,060,000	2.0%	5.2%	-0.6%

Source: U.S. Bureau of Labor Statistics May 2016

*2016 data is through Dec

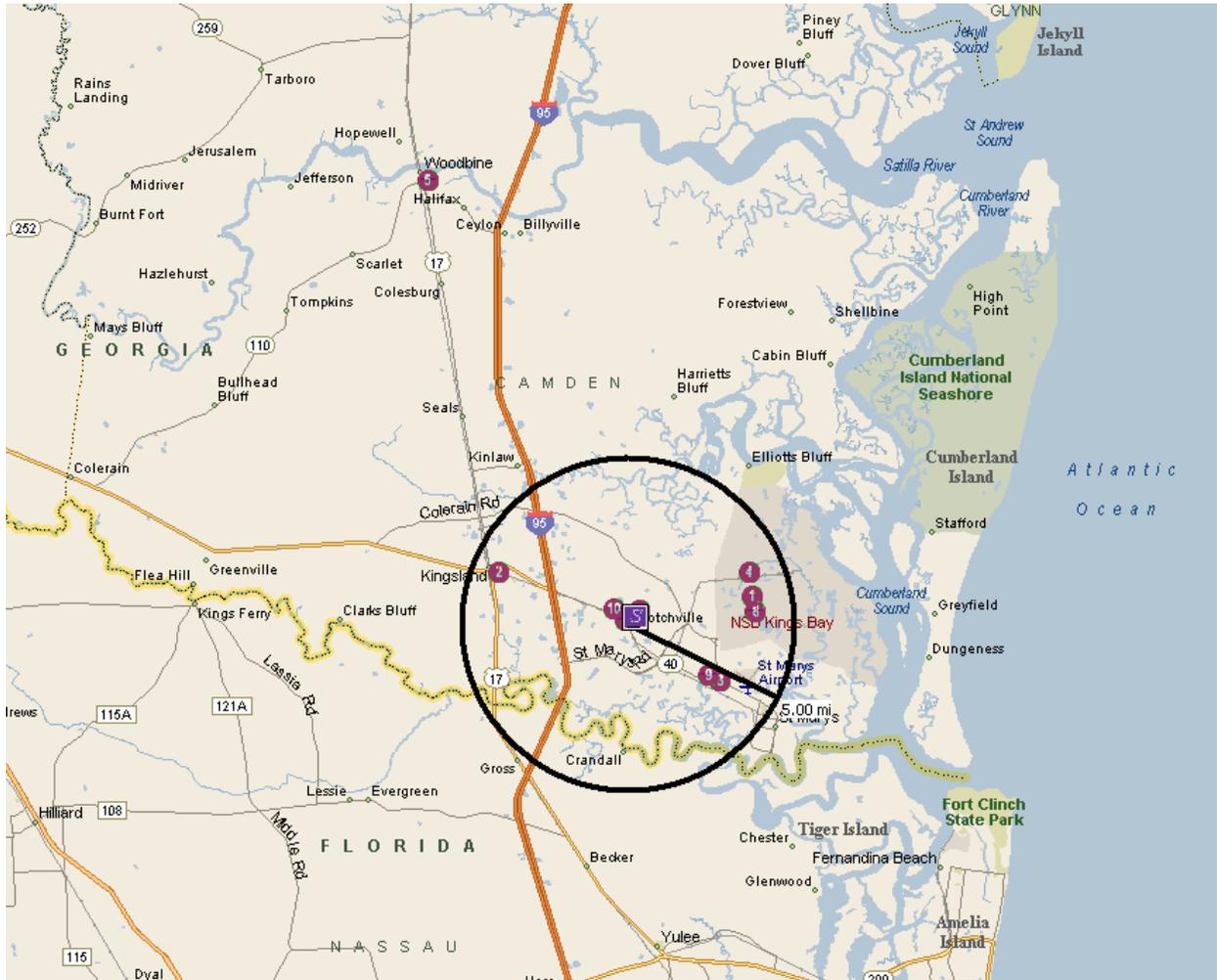
Historically, total employment levels within the MSA have performed well relative to the nation, except the area was more significantly affected by the national recession. Prior to the latest recession, the MSA experienced significant total employment growth from 2003 to 2007, at an annual rate of 1.1 percent or greater. Similar to other areas throughout the country, the recession of 2007 to 2009 severely impacted total employment levels in the MSA. In 2009, total employment within the MSA decreased 6.3 percent, which exceeded the nation’s decline of only 0.5 percentage points. The MSA’s unemployment rate increased 3.3 percentage points to 8.9 percent over the same period of time. Its unemployment rate peaked in 2010 at 9.9 percent.

Since the recent recession, the MSA’s economic recovery has generally outperformed the nation. In 2015, total employment in the MSA increased was 3.3 percent. Over the same time period, the nation’s total employment level increased 1.7 percent. As of February 2016, the unemployment rate in the MSA has decreased 4.4 percentage points from its peak in 2010. As of February 2016, the MSA’s unemployment rate stands at 5.3 percent, 0.1 percentage point above that of the nation. Although there was a slight decrease in employment in 2013, total employment has been increasing ever since. As the recent data suggests, the MSA is has recovered from the most recent national recession, as total employment has surpassed pre-recessionary levels and is expanding.



5. Map of Site and Major Employment Concentrations

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



MAJOR EMPLOYERS

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

Source: Camden County Chamber of Commerce, April 2016

Conclusion

The MSA has a strong economy with increasing total employment for six of the last 10 years. The only decreases in employment occurred from 2008 through 2010 and again in 2013. Furthermore, from 2012 through February 2016, the unemployment rate in the MSA has been consistently below the national average. It appears that the local economy has recovered and is expanding, as total employment numbers are generally similar to pre-recessionary levels in 2015. The local economy appears to be fairly concentrated around supporting the region's predominant employer, which is the Kings Bay Naval Base. Excluding military, the employment consists primarily of jobs offered in the accommodation/food services, education, public administration, healthcare/social assistance, and retail trade sectors, which are expected to generate demand for affordable housing in the PMA.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

DEMAND ANALYSIS

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

1. INCOME RESTRICTIONS

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

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom).

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

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

For the market rate units, we have calculated the minimum allowable income at 35 percent of the proposed rent and maximum allowable income at 100 percent of AMI.

2. AFFORDABILITY

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

3. DEMAND

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated in the following tables.

3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized December 2018, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2018 by interpolation of the difference between 2015 estimates and 2020 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step

1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2018. This number takes the overall growth from 2015 to 2018 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

3B. DEMAND FROM EXISTING HOUSEHOLDS

Demand for existing households is estimated by summing three sources of potential tenants. The first source (**2a.**) is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using CHAS data based on appropriate income levels.

The second source (**2b.**) is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. The third source (**2c.**) is those seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA.

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

3C. SECONDARY MARKET AREA

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

3D. OTHER

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

4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2014 to the present.

ADDITIONS TO SUPPLY

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

- Comparable/competitive LIHTC and bond units (vacant or occupied) that have been funded, are under construction, or placed in service in 2014 and 2015.
- Vacancies in projects placed in service prior to 2014 that have not reached stabilized occupancy (i.e. at least 90 percent occupied).

- Comparable/competitive conventional or market rate units that are proposed, are under construction, or have entered the market in 2014 to 2015. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

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

Based on DCA’s allocation lists, no properties have been allocated tax credits in the PMA since 2014. Additionally, we contacted the Kingsland Planning Department regarding any under construction or proposed developments, of which there are none at this time. However, according to Mr. Kessler, there are several projects that are currently in the preliminary stages of acquiring LIHTC funding. However, none of these projects have been approved.

PMA OCCUPANCY

Per DCA’s guidelines, we have determined the average occupancy rate based on all available competitive conventional and LIHTC properties in the PMA. We have provided a combined average occupancy level for the PMA based on the total competitive units in the PMA. The bold properties were included as comparables.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion
Village at Winding Road	100%	1 Krayons Court	St. Mary's	GA	31558	LIHTC	Senior	Excluded	Incomparable Tenancy
The Reserve at Sugar Mill	97%	11115 Colerain Rd.	St. Mary's	GA	31558	LIHTC	Family	Included	N/Ap
Clarks Bluff Road	N/Av	102 Clarks Bluff Road	Kingsland	GA	31548	LIHTC	Family	Excluded	More similar/closer comparable utilized
Ashton Cove Apartments	97%	230 N. Gross Rd.	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Caney Heights	100%	201 Caney Heights Court	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Kings Grant Apartments	97%	500 N. Gross Rd.	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Royal Point Apartments	97%	301 N. Gross Rd.	Kingsland	GA	31558	LIHTC	Family	Included	N/Ap
Old Jefferson Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	31558	LIHTC	Family	Excluded	More similar/closer comparable utilized
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingsland	GA	31548	USDA	Senior	Excluded	Subsidized Rents
Satilla Terrace	96%	1100 McDonald Road	Woodbine	GA	31569	USDA	Family	Excluded	Subsidized Rents
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	31558	USDA	Family	Excluded	Subsidized Rents
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingsland	GA	31548	Section 8	Senior	Excluded	Subsidized Rents
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents
The Pines Apartments	N/Av	208 Old Jefferson Rd	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents
Greenbriar Townhomes	100%	244 S Orange Edwards Blvd	Kingsland	GA	31548	Market	Family	Included	N/Ap
Harbor Pines Apartments	96%	2000 Harbor Pine Drive	St. Mary's	GA	31558	Market	Mixed - Military/Senior	Excluded	Incomparable Tenancy
Mission Forest Apartments	97%	999 Mission Trace	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Park Place	95%	11919 Colerain Road	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Pelican Point Apartments	98%	1 Pelican Point	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Brant Creek	N/Av	4450 Highway 40 E	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Camden Way Apartments	98%	145 N Gross Road	Kingsland	GA	31548	Market	Family	Included	N/Ap
Kings Landing Apartments	100%	250 N Gross Rd	Kingsland	GA	31548	Market	Family	Included	N/Ap
Summer Bend Apartments	N/Av	935 S Grove Blvd	Kingsland	GA	31548	Market	Family	Excluded	Unable to Contact
Willow Way Apartments	N/Av	149 N Gross Road	Kingsland	GA	31548	Market	Family	Excluded	Unable to contact

As the previous table demonstrates, the overall occupancy rate in the PMA is high at approximately 98 percent. The Reserve at Sugar Mill was placed in service in 2014, and, per DCA guidelines, we deducted its units from our analysis. None of the older LIHTC comparables reported an occupancy rate of less than 90 percent. Thus, no other units have been deducted from our net demand calculations as all comparable properties are stabilized.

Rehab Developments and PBRA

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

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

The Subject will be new construction and will not offer project-based subsidy; therefore, this methodology does not apply to the Subject.

Capture Rates

The above calculations and derived capture rates are illustrated in the following tables.

Renter Household Income Distribution 2015 to Projected Market Entry December 2018					
The Residences at Laurel Island					
PMA					
	2015		Projected Mkt Entry December 2018		Percent Growth
	#	%	#	%	
\$0-9,999	876	12.7%	871	12.3%	-0.6%
\$10,000-19,999	1,205	17.5%	1,182	16.7%	-1.9%
\$20,000-29,999	920	13.3%	936	13.2%	1.7%
\$30,000-39,999	815	11.8%	797	11.3%	-2.3%
\$40,000-49,999	811	11.8%	850	12.0%	4.7%
\$50,000-59,999	446	6.5%	455	6.4%	2.1%
\$60,000-74,999	866	12.6%	892	12.6%	2.9%
\$75,000-99,999	428	6.2%	477	6.7%	10.3%
\$100,000-124,999	367	5.3%	411	5.8%	10.8%
\$125,000-149,999	66	1.0%	86	1.2%	22.4%
\$150,000-199,999	66	1.0%	78	1.1%	15.4%
\$200,000+	26	0.4%	44	0.6%	40.6%
Total	6,891	100.0%	7,079	100.0%	2.7%

Renter Household Income Distribution Projected Market Entry December 2018			
The Residences at Laurel Island			
	PMA		
	Projected Mkt Entry December 2018		Change 2015 to Prj Mrkt Entry December 2018
	#	%	#
\$0-9,999	871	12.3%	23
\$10,000-19,999	1,182	16.7%	31
\$20,000-29,999	936	13.2%	25
\$30,000-39,999	797	11.3%	21
\$40,000-49,999	850	12.0%	23
\$50,000-59,999	455	6.4%	12
\$60,000-74,999	892	12.6%	24
\$75,000-99,999	477	6.7%	13
\$100,000-124,999	411	5.8%	11
\$125,000-149,999	86	1.2%	2
\$150,000-199,999	78	1.1%	2
\$200,000+	44	0.6%	1
Total	7,079	100.0%	188

Tenure Prj Mrkt Entry December 2018	
Renter	39.4%
Owner	60.6%
Total	100.0%

Renter Household Size for Prj Mrkt Entry December 2018		
Size	Number	Percentage
1 Person	1,932	27.3%
2 Person	1,823	25.8%
3 Person	1,427	20.2%
4 Person	1,072	15.1%
5+ Person	824	11.6%
Total	7,079	100.0%

Renter Household Size for 2000		
Size	Number	Percentage
1 Person	1,102	21.0%
2 Person	1,572	29.9%
3 Person	1,081	20.6%
4 Person	857	16.3%
5+ Person	646	12.3%
Total	5,259	100.0%

50% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$17,623		
Maximum Income Limit			\$35,350 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	23.12			
\$10,000-19,999	31.38	16.7%	2,376	23.8%	7
\$20,000-29,999	24.85	13.2%	9,999	100.0%	25
\$30,000-39,999	21.14	11.3%	5,350	53.5%	11
\$40,000-49,999	22.57	12.0%		0.0%	0
\$50,000-59,999	12.08	6.4%		0.0%	0
\$60,000-74,999	23.68	12.6%		0.0%	0
\$75,000-99,999	12.66	6.7%		0.0%	0
\$100,000-124,999	10.92	5.8%		0.0%	0
\$125,000-149,999	2.27	1.2%		0.0%	0
\$150,000-199,999	2.08	1.1%		0.0%	0
\$200,000+	1.16	0.6%		0.0%	0
	188	100.0%			44
Percent of renter households within limits versus total number of renter households					23.21%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			50%		
Minimum Income Limit			\$17,623		
Maximum Income Limit			\$35,350 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry December		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	871			
\$10,000-19,999	1,182	16.7%	\$2,376	23.8%	281
\$20,000-29,999	936	13.2%	\$9,999	100.0%	936
\$30,000-39,999	797	11.3%	\$5,350	53.5%	426
\$40,000-49,999	850	12.0%		0.0%	0
\$50,000-59,999	455	6.4%		0.0%	0
\$60,000-74,999	892	12.6%		0.0%	0
\$75,000-99,999	477	6.7%		0.0%	0
\$100,000-124,999	411	5.8%		0.0%	0
\$125,000-149,999	86	1.2%		0.0%	0
\$150,000-199,999	78	1.1%		0.0%	0
\$200,000+	44	0.6%		0.0%	0
	7,079	100.0%			1,643
Percent of renter households within limits versus total number of renter households					23.21%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Rural		
35%		
\$41,387		
\$56,036		
\$14,649		
26.1%		
0.3%		
0.3%	Two year adjustment	1.0000
\$35,350		
\$35,350		
5 Persons		
50%		
\$514		
\$514.00		

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	10%	90%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry December 2018

Income Target Population		50%
New Renter Households PMA		188
Percent Income Qualified		23.2%
New Renter Income Qualified Households		44

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		7,079
Income Qualified		23.2%
Income Qualified Renter Households		1,643
Percent Rent Overburdened Prj Mrkt Entry December 2018		14.6%
Rent Overburdened Households		239

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,643
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		10

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		249
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		249
Total New Demand		44
Total Demand (New Plus Existing Households)		293

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	27.3%	80
Two Persons	25.8%	75
Three Persons	20.2%	59
Four Persons	15.1%	44
Five Persons	11.6%	34
Total	100.0%	293

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	56
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	24
Of two-person households in 2BR units	60%	45
Of three-person households in 2BR units	60%	35
Of four-person households in 2BR units	10%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	15
Of three-person households in 3BR units	40%	24
Of four-person households in 3BR units	90%	40
Of five-person households in 3BR units	100%	34
Total Demand		293

Total Demand by Bedroom	50%
1 BR	71
2 BR	109
3 BR	113
Total Demand	293

Additions To Supply 2015 to Prj Mrkt Entry December 2018	50%
1 BR	0
2 BR	6
3 BR	6
Total	12

Net Demand	50%
1 BR	71
2 BR	103
3 BR	107
Total	281

Developer's Unit Mix	50%
1 BR	8
2 BR	4
3 BR	4
Total	16

Capture Rate Analysis	50%
1 BR	11.3%
2 BR	3.9%
3 BR	3.7%
Total	5.7%

60% AMI

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$24,617		
Maximum Income Limit			\$42,420 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket
\$0-9,999	23.12	12.3%		0.0%	0
\$10,000-19,999	31.38	16.7%		0.0%	0
\$20,000-29,999	24.85	13.2%	5,382	53.8%	13
\$30,000-39,999	21.14	11.3%	9,999	100.0%	21
\$40,000-49,999	22.57	12.0%	2,420	24.2%	5
\$50,000-59,999	12.08	6.4%		0.0%	0
\$60,000-74,999	23.68	12.6%		0.0%	0
\$75,000-99,999	12.66	6.7%		0.0%	0
\$100,000-124,999	10.92	5.8%		0.0%	0
\$125,000-149,999	2.27	1.2%		0.0%	0
\$150,000-199,999	2.08	1.1%		0.0%	0
\$200,000+	1.16	0.6%		0.0%	0
	188	100.0%			40
Percent of renter households within limits versus total number of renter households					21.27%

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			60%		
Minimum Income Limit			\$24,617		
Maximum Income Limit			\$42,420 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Households within Bracket
\$0-9,999	871	12.3%		0.0%	0
\$10,000-19,999	1,182	16.7%		0.0%	0
\$20,000-29,999	936	13.2%	\$5,382	53.8%	504
\$30,000-39,999	797	11.3%	\$9,999	100.0%	797
\$40,000-49,999	850	12.0%	\$2,420	24.2%	206
\$50,000-59,999	455	6.4%		0.0%	0
\$60,000-74,999	892	12.6%		0.0%	0
\$75,000-99,999	477	6.7%		0.0%	0
\$100,000-124,999	411	5.8%		0.0%	0
\$125,000-149,999	86	1.2%		0.0%	0
\$150,000-199,999	78	1.1%		0.0%	0
\$200,000+	44	0.6%		0.0%	0
	7,079	100.0%			1,506
Percent of renter households within limits versus total number of renter households					21.27%

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Rural		
35%		
\$41,387		
\$56,036		
\$14,649		
26.1%		
0.3%		
0.3%	Two year adjustment	1.0000
\$42,420		
\$42,420		
5 Persons		
60%		
\$718		
\$718.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	10%	90%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry December 2018

Income Target Population		60%
New Renter Households PMA		188
Percent Income Qualified		21.3%
New Renter Income Qualified Households		40

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

<u>Demand form Rent Overburdened Households</u>		
Income Target Population		60%
Total Existing Demand		7,079
Income Qualified		21.3%
Income Qualified Renter Households		1,506
Percent Rent Overburdened Prj Mrkt Entry December 2018		14.6%
Rent Overburdened Households		219

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,506
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		9

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		229
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		229
Total New Demand		40
Total Demand (New Plus Existing Households)		269

Demand from Seniors Who Convert from Homeownership		0
Percent of Total Demand From Homeownership Conversion		0.0%
Is this Demand Over 2 percent of Total Demand?		No

By Bedroom Demand

One Person	27.3%	73
Two Persons	25.8%	69
Three Persons	20.2%	54
Four Persons	15.1%	41
Five Persons	11.6%	31
Total	100.0%	269

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	51
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	22
Of two-person households in 2BR units	60%	42
Of three-person households in 2BR units	60%	33
Of four-person households in 2BR units	10%	4
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	14
Of three-person households in 3BR units	40%	22
Of four-person households in 3BR units	90%	37
Of five-person households in 3BR units	100%	31
Total Demand		269

Total Demand by Bedroom	60%
2 BR	100
3 BR	104
Total Demand	204

Additions To Supply 2015 to Prj Mrkt Entry December 2018	60%
2 BR	28
3 BR	30
Total	58

Net Demand	60%
0 BR	0
1 BR	65
2 BR	72
3 BR	74
4 BR	0
5 BR	0
Total	146

Developer's Unit Mix	60%
2 BR	30
3 BR	32
Total	62

Capture Rate Analysis	60%
2 BR	41.5%
3 BR	43.5%
Total	42.5%

Overall Demand

Calculation of Potential Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall LIHTC			
Minimum Income Limit			\$17,623			
Maximum Income Limit			\$42,420 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry December 2018		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	23.12				12.3%
\$10,000-19,999	31.38	16.7%	2,376	23.8%	7	
\$20,000-29,999	24.85	13.2%	9,999	100.0%	25	
\$30,000-39,999	21.14	11.3%	9,999	100.0%	21	
\$40,000-49,999	22.57	12.0%	2,420	24.2%	5	
\$50,000-59,999	12.08	6.4%		0.0%	0	
\$60,000-74,999	23.68	12.6%		0.0%	0	
\$75,000-99,999	12.66	6.7%		0.0%	0	
\$100,000-124,999	10.92	5.8%		0.0%	0	
\$125,000-149,999	2.27	1.2%		0.0%	0	
\$150,000-199,999	2.08	1.1%		0.0%	0	
\$200,000+	1.16	0.6%		0.0%	0	
	188	100.0%			59	
Percent of renter households within limits versus total number of renter households					31.35%	

Calculation of New Renter Household Demand by Income Cohort by % of AMI

Percent of AMI Level			Overall LIHTC			
Minimum Income Limit			\$17,623			
Maximum Income Limit			\$42,420 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry December		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	871				12.3%
\$10,000-19,999	1,182	16.7%	\$2,376	23.8%	281	
\$20,000-29,999	936	13.2%	\$9,999	100.0%	936	
\$30,000-39,999	797	11.3%	\$9,999	100.0%	797	
\$40,000-49,999	850	12.0%	\$2,420	24.2%	206	
\$50,000-59,999	455	6.4%		0.0%	0	
\$60,000-74,999	892	12.6%		0.0%	0	
\$75,000-99,999	477	6.7%		0.0%	0	
\$100,000-124,999	411	5.8%		0.0%	0	
\$125,000-149,999	86	1.2%		0.0%	0	
\$150,000-199,999	78	1.1%		0.0%	0	
\$200,000+	44	0.6%		0.0%	0	
	7,079	100.0%			2,219	
Percent of renter households within limits versus total number of renter households					31.35%	

Does the Project Benefit from Rent Subsidy? (Y/N)

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry December 2018

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Family	
Rural	
35%	
\$41,387	
\$56,036	
\$14,649	
26.1%	
0.3%	
0.3%	Two year adjustment 1.0000
\$42,420	
\$42,420	
5 Persons	
Overall LIHTC	
\$514	
\$514.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	70%	30%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	10%	90%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry December 2018

	Overall LIHTC
Income Target Population	
New Renter Households PMA	188
Percent Income Qualified	31.3%
New Renter Income Qualified Households	59

STEP 2a. Please refer to text for complete explanation.

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Overall LIHTC
Income Target Population	
Total Existing Demand	7,079
Income Qualified	31.3%
Income Qualified Renter Households	2,219
Percent Rent Overburdened Prj Mrkt Entry December 2018	14.6%
Rent Overburdened Households	323

STEP 2b. Please refer to text for complete explanation.

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,219
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	14

STEP 2c. Please refer to text for complete explanation.

Senior Households Converting from Homeownership

		Overall LIHTC
Income Target Population		
Total Senior Homeowners		0
Rural Versus Urban	5.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		337
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		337
Total New Demand		59
Total Demand (New Plus Existing Households)		396

By Bedroom Demand

One Person	27.3%	108
Two Persons	25.8%	102
Three Persons	20.2%	80
Four Persons	15.1%	60
Five Persons	11.6%	46
Total	100.0%	396

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	70%	76
Of two-person households in 1BR units	20%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	30%	32
Of two-person households in 2BR units	60%	61
Of three-person households in 2BR units	60%	48
Of four-person households in 2BR units	10%	6
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	20
Of three-person households in 3BR units	40%	32
Of four-person households in 3BR units	90%	54
Of five-person households in 3BR units	100%	46
Total Demand		396

Total Demand by Bedroom	Overall LIHTC
1 BR	96
2 BR	148
3 BR	152
Total Demand	396

Additions To Supply 2015 to Prj Mrkt Entry December 2018	Overall LIHTC
1 BR	0
2 BR	34
3 BR	36
Total	70

Net Demand	Overall LIHTC
1 BR	96
2 BR	114
3 BR	116
Total	326

Developer's Unit Mix	Overall LIHTC
1 BR	8
2 BR	34
3 BR	36
Total	78

Capture Rate Analysis	Overall LIHTC
1 BR	8.3%
2 BR	29.9%
3 BR	30.9%
Total	23.9%

Conclusions

We have conducted such an analysis to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The percentage of renter households in the PMA is expected to increase 0.2 percentage points between 2015 and the market entry date, from 39.2 percent to 39.4 percent. Further, 188 renter households will be added to the PMA during this time period for a total of 7,079 renter households.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	\$17,623-\$26,200	8	71	0	71	11.3%	6 months	\$628	\$419-\$933	\$406
2BR @ 50%	\$22,251-\$29,450	4	109	6	103	3.9%	6 months	\$716	\$498-\$1,102	\$510
3BR @ 50%	\$26,160-\$35,350	4	113	6	107	3.7%	6 months	\$805	\$567-\$1,260	\$593
2BR @ 60%	\$24,617-\$35,340	30	100	28	72	41.5%	6 months	\$792	\$600-\$1,102	\$579
3BR @ 60%	\$29,109-\$42,420	32	104	30	74	43.5%	6 months	\$903	\$698-\$1,260	\$679
Overall 50% AMI	\$17,623-\$35,350	16	293	12	281	5.7%	6 months	-	-	-
Overall 60% AMI	\$24,617-\$42,420	62	204	58	146	42.5%	6 months	-	-	-
Overall LIHTC	\$17,623-\$42,420	78	396	70	326	23.9%	6 months	-	-	-

Demand and Net Demand

	HH at 50% AMI (\$17,623 - \$35,350)	HH at 60% AMI (\$24,617 - \$42,420)	All Tax Credit Households
Demand from New Households (age and income appropriate)	44	40	59
PLUS	+	+	+
Demand from Existing Renter Households - Substandard Housing	10	9	14
PLUS	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	239	219	323
PLUS	+	+	+
Secondary Market Demand adjustment IF ANY Subject to 15% Limitation	0	0	0
Sub Total	293	269	396
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0
Equals Total Demand	293	269	396
Less	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	12	58	70
Equals Net Demand	281	211	326

As the analysis illustrates, the Subject's capture rate for its 50 percent AMI units is very low at 5.7 percent, while the 60 percent AMI capture rate is moderate at 42.5 percent. The Subject has an overall capture rate of 23.9 percent. We deducted the units from The Reserve at Sugar Mill, a LIHTC property that was built in 1997 and was renovated with tax credits in 2013 and 2014. We believe that the capture rate analysis is conservative given that The Reserve at Sugar Mill was an existing property at the time of LIHTC allocation and therefore did not capture additional renter households in the market. The Subject's low to moderate capture rates are supported by the low average vacancy rate at the LIHTC comparables and the strong absorption reported by the recently constructed LIHTC properties in the area. Therefore, we believe there is adequate demand for the Subject.

H. COMPETITIVE RENTAL ANALYSIS

COMPETITIVE RENTAL ANALYSIS

Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 12 “true” comparable properties containing 1,171 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered average. We have included five LIHTC properties, all of which are located in the PMA. We have included seven market rate properties, all of which are located in the PMA. Overall, we consider the availability of market data to be average.

It should be noted that the selected mix of comparables may change slightly in a future complete market study based on the availability of data and any new comparables entering the market.

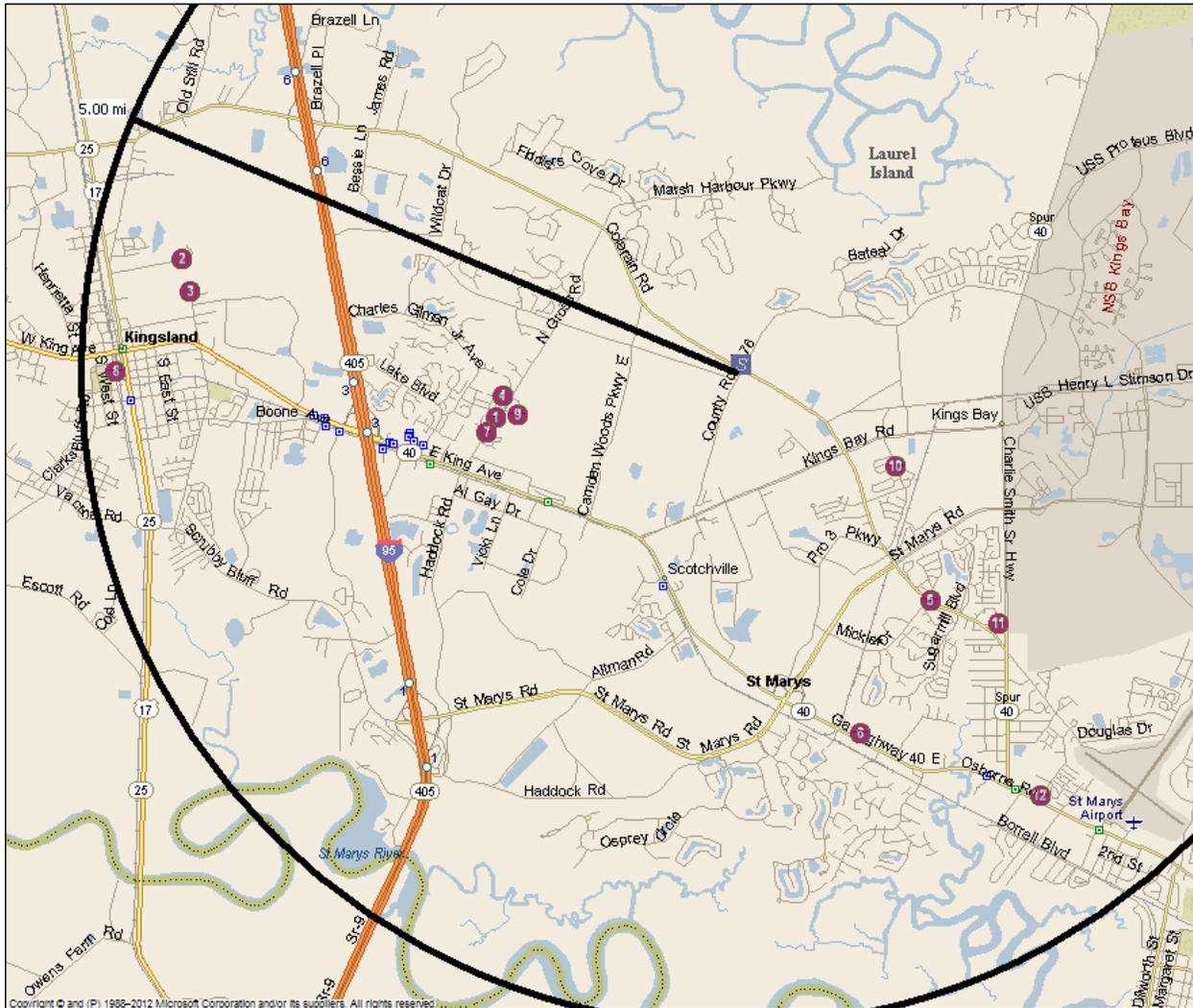
General Market Overview/Included/Excluded Properties

The following table illustrates properties that are within the PMA or a similar market area. The table highlights occupancy. Some of these properties have been included as “true comparables.” It should be noted that we were unable to obtain additional information online from any of the excluded properties.

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion
Village at Winding Road	100%	1 Krayons Court	St. Mary's	GA	31558	LIHTC	Senior	Excluded	Incomparable Tenancy
The Reserve at Sugar Mill	97%	11115 Colerain Rd.	St. Mary's	GA	31558	LIHTC	Family	Included	N/Ap
Clarks Bluff Road	N/Av	102 Clarks Bluff Road	Kingsland	GA	31548	LIHTC	Family	Excluded	More similar/closer comparable utilized
Ashton Cove Apartments	97%	230 N. Gross Rd.	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Caney Heights	100%	201 Caney Heights Court	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Kings Grant Apartments	97%	500 N. Gross Rd.	Kingsland	GA	31548	LIHTC	Family	Included	N/Ap
Royal Point Apartments	97%	301 N. Gross Rd.	Kingsland	GA	31558	LIHTC	Family	Included	N/Ap
Old Jefferson Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	31558	LIHTC	Family	Excluded	More similar/closer comparable utilized
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingsland	GA	31548	USDA	Senior	Excluded	Subsidized Rents
Satilla Terrace	96%	1100 McDonald Road	Woodbine	GA	31569	USDA	Family	Excluded	Subsidized Rents
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	31558	USDA	Family	Excluded	Subsidized Rents
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingsland	GA	31548	Section 8	Senior	Excluded	Subsidized Rents
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents
The Pines Apartments	N/Av	208 Old Jefferson Rd	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents
Greenbriar Townhomes	100%	244 S Orange Edwards Blvd	Kingsland	GA	31548	Market	Family	Included	N/Ap
Harbor Pines Apartments	96%	2000 Harbor Pine Drive	St. Mary's	GA	31558	Market	Mixed - Military/Senior	Excluded	Incomparable Tenancy
Mission Forest Apartments	97%	999 Mission Trace	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Park Place	95%	11919 Colerain Road	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Pelican Point Apartments	98%	1 Pelican Point	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Brant Creek	N/Av	4450 Highway 40 E	St. Mary's	GA	31558	Market	Family	Included	N/Ap
Camden Way Apartments	98%	145 N Gross Road	Kingsland	GA	31548	Market	Family	Included	N/Ap
Kings Landing Apartments	100%	250 N Gross Rd	Kingsland	GA	31548	Market	Family	Included	N/Ap
Summer Bend Apartments	N/Av	935 S Grove Blvd	Kingsland	GA	31548	Market	Family	Excluded	Unable to Contact
Willow Way Apartments	N/Av	149 N Gross Road	Kingsland	GA	31548	Market	Family	Excluded	Unable to contact

Comparable Rental Property Map



COMPARABLE PROPERTIES

#	Property Name	City	Type	Distance
1	Ashton Cove Apartments	Kingsland	LIHTC	3.5 miles
2	Caney Heights	Kingsland	LIHTC	7.2 miles
3	Kings Grant Apartments	Kingsland	LIHTC	5.6 miles
4	Royal Point Apartments	Kingsland	LIHTC	3.5 miles
5	The Reserve At Sugar Mill	St Marys	LIHTC	2.1 miles
6	Brant Creek Apartments	St Marys	Market	3.8 miles
7	Camden Way Apartments	Kingsland	Market	3.7 miles
8	Greenbriar Townhomes	Kingsland	Market	6.7 miles
9	Kings Landing Apartments	Kingsland	Market	3.2 miles
10	Mission Forest Apartments	St Marys	Market	1.7 miles
11	Park Place	St Marys	Market	2.8 miles
12	Pelican Point Apartments	St Mary's	Market	4.6 miles

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

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate					
Subject	The Residences At Laurel Island SWC Winding Road & Laurel Island Parkway Kingsland, GA 31548 Camden County	n/a	Garden (3 stories) 2018 / n/a	@50%, @60%	1BR / 1BA	8	10.30%	@50%	\$406	800	no		N/A	N/A					
					2BR / 2BA	4	5.10%	@50%	\$510	900	no		N/A	N/A					
					2BR / 2BA	30	38.50%	@60%	\$579	900	no		N/A	N/A					
					3BR / 2BA	4	5.10%	@50%	\$593	1,200	no		N/A	N/A					
					3BR / 2BA	32	41.00%	@60%	\$679	1,200	no		N/A	N/A					
					78	100%							N/A	N/A					
1	Ashton Cove Apartments 230 N Gross Road Kingsland, GA 31548 Camden County	3.5 miles	Garden 1999 / n/a	@45%, @45% (Senior), @50%, @50% (Senior)	1BR / 1BA	15	20.80%	@45% (Senior)	\$419	764	yes	Yes	0	0.00%					
					1BR / 1BA	3	4.20%	@50%	\$441	764	yes	Yes	1	33.30%					
					2BR / 1BA	15	20.80%	@45% (Senior)	\$498	984	yes	Yes	0	0.00%					
					2BR / 1BA	3	4.20%	@50% (Senior)	\$526	984	yes	Yes	0	0.00%					
					2BR / 2BA	17	23.60%	@45%	\$498	984	yes	Yes	0	0.00%					
					2BR / 2BA	3	4.20%	@50%	\$526	984	yes	Yes	0	0.00%					
					3BR / 2BA	13	18.10%	@45%	\$567	1,184	yes	Yes	0	0.00%					
					3BR / 2BA	3	4.20%	@50%	\$647	1,184	yes	Yes	1	33.30%					
										72	100%							2	2.80%
2	Caney Heights Grove Boulevard Kingsland, GA 31548 Camden County	7.2 miles	Single Family 2012 / n/a	@50%, @60%	3BR / 2BA	4	14.30%	@50%	\$624	1,418	no	No	0	0.00%					
					3BR / 2BA	14	50.00%	@60%	\$738	1,418	no	No	1	7.10%					
					4BR / 2BA	2	7.10%	@50%	\$708	1,710	no	No	0	0.00%					
					4BR / 2BA	8	28.60%	@60%	\$791	1,710	no	No	1	12.50%					
										28	100%						2	7.10%	
3	Kings Grant Apartments 500 N. Grove Boulevard Kingsland, GA 31548 Camden County	5.6 miles	Garden (2 stories) 2009 / n/a	@50%, @60%	2BR / 2BA	7	11.70%	@50%	\$545	900	no	No	0	0.00%					
					2BR / 2BA	20	33.30%	@60%	\$659	900	no	No	0	0.00%					
					3BR / 2BA	14	23.30%	@50%	\$615	1,100	no	No	0	0.00%					
					3BR / 2BA	19	31.70%	@60%	\$698	1,100	no	No	4	21.10%					
										60	100%						4	6.70%	
4	Royal Point Apartments 301 N Gross Road Kingsland, GA 31548 Camden County	3.5 miles	Garden (3 stories) 2000 / n/a	@50%, @60%	2BR / 2BA	29	20.10%	@50%	\$646	990	no	Yes	0	0.00%					
					2BR / 2BA	43	29.90%	@60%	\$700	990	no	Yes	2	4.70%					
					3BR / 2BA	29	20.10%	@50%	\$744	1,189	no	Yes	0	0.00%					
					3BR / 2BA	43	29.90%	@60%	\$800	1,189	no	Yes	2	4.70%					
										144	100%						4	2.80%	
5	The Reserve At Sugar Mill 11115 Colerain Rd St Marys, GA 31558 Camden County	2.1 miles	Garden (2 stories) 1997 / 2013	@50%, @60%	2BR / 2BA	3	4.30%	@50%	\$597	939	no	No	0	0.00%					
					2BR / 2BA	3	4.30%	@50%	\$597	952	no	No	0	0.00%					
					2BR / 2BA	13	18.60%	@60%	\$744	939	no	No	2	15.40%					
					2BR / 2BA	15	21.40%	@60%	\$744	952	no	No	2	13.30%					
					3BR / 2BA	3	4.30%	@50%	\$680	1,161	no	No	0	0.00%					
					3BR / 2BA	3	4.30%	@50%	\$680	1,174	no	No	0	0.00%					
					3BR / 2BA	17	24.30%	@60%	\$850	1,161	no	No	1	5.90%					
					3BR / 2BA	13	18.60%	@60%	\$850	1,174	no	No	0	0.00%					
										70	100%							5	7.10%
6	Brant Creek Apartments 4450 Highway 40 East St Marys, GA 31558 Camden County	3.8 miles	Garden (3 stories) 2010 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$776	757	n/a	No	N/A	N/A					
					2BR / 2BA	N/A	N/A	Market	\$948	1,029	n/a	No	N/A	N/A					
					3BR / 2BA	N/A	N/A	Market	\$1,159	1,186	n/a	No	N/A	N/A					
										196	100%						N/A	N/A	

SUMMARY MATRIX

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate
7	Camden Way Apartments 145 N Gross Road Kingsland, GA 31548 Camden County	3.7 miles	One-story 1986 / n/a	Market	Studio / 1BA	16	13.20%	Market	\$470	300	n/a	No	1	6.20%
					1BR / 1BA	78	64.50%	Market	\$545	600	n/a	No	1	1.30%
					2BR / 1BA	15	12.40%	Market	\$600	865	n/a	Yes	0	0.00%
					2BR / 2BA	6	5.00%	Market	\$614	865	n/a	Yes	0	0.00%
					3BR / 2BA	6	5.00%	Market	\$710	1,152	n/a	Yes	0	0.00%
					121	100%						2	1.70%	
8	Greenbriar Townhomes 244 S. Orange Edwards Blvd Kingsland, GA 31548 Camden County	6.7 miles	Townhouse (2 stories) 1993 / 2009	Market	2BR / 2BA	6	8.30%	Market	\$748	1,200	n/a	No	0	0.00%
					3BR / 2BA	66	91.70%	Market	\$729	1,200	n/a	Yes	0	0.00%
						72	100%						0	0.00%
9	Kings Landing Apartments 250 N Gross Rd Kingsland, GA 31548 Camden County	3.2 miles	Garden 1989 / n/a	Market	1BR / 1BA	8	16.70%	Market	\$530	732	n/a	No	0	0.00%
					2BR / 2BA	40	83.30%	Market	\$635	964	n/a	Yes	0	0.00%
						48	100%						0	0.00%
10	Mission Forest Apartments 999 Mission Trace Dr St Marys, GA 31558 Camden County	1.7 miles	Garden (2 stories) 1986 / n/a	Market	1BR / 1BA	16	15.40%	Market	\$578	750	n/a	Yes	0	0.00%
					2BR / 2BA	88	84.60%	Market	\$710	950	n/a	Yes	3	3.40%
						104	100%						3	2.90%
11	Park Place 11919 Colerain Rd St Marys, GA 31558 Camden County	2.8 miles	Garden (2 stories) 1988 / n/a	Market	1BR / 1BA	32	16.00%	Market	\$824	700	n/a	No	N/A	N/A
					1BR / 1BA	0	0.00%	Market	\$933	700	n/a	No	N/A	N/A
					1BR / 1BA	0	0.00%	Market	\$724	700	n/a	No	N/A	N/A
					2BR / 1BA	68	34.00%	Market	\$954	950	n/a	No	N/A	N/A
					2BR / 1BA	0	0.00%	Market	\$1,055	950	n/a	No	N/A	N/A
					2BR / 1BA	0	0.00%	Market	\$852	950	n/a	No	N/A	N/A
					2BR / 2BA	68	34.00%	Market	\$965	950	n/a	No	N/A	N/A
					2BR / 2BA	0	0.00%	Market	\$1,102	950	n/a	No	N/A	N/A
					2BR / 2BA	0	0.00%	Market	\$827	950	n/a	No	N/A	N/A
					3BR / 2BA	32	16.00%	Market	\$1,133	1,100	n/a	No	N/A	N/A
					3BR / 2BA	0	0.00%	Market	\$1,260	1,100	n/a	No	N/A	N/A
					3BR / 2BA	0	0.00%	Market	\$1,006	1,100	n/a	No	N/A	N/A
						200	100%						10	5.00%
12	Pelican Point Apartments 1 Pelican Point St Mary's, GA 31558 Camden County	4.6 miles	Garden (2 stories) 1987 / n/a	Market	1BR / 1BA	24	42.90%	Market	\$510	560	n/a	No	1	4.20%
					2BR / 2BA	32	57.10%	Market	\$610	1,000	n/a	No	0	0.00%
						56	100%						1	1.80%

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.

Effective Rent Date:		May-16	Units Surveyed:		1171	Weighted Occupancy:		N/A	
			Market Rate:		797	Market Rate:		N/A	
			Tax Credit:		374	Tax Credit:		95.50%	
One Bedroom One Bath			Two Bedrooms Two Bath			Three Bedrooms Two Bath			
	Property	Average	Property	Average	Property	Average			
RENT	Park Place	\$933	Park Place	\$1,102	Park Place	\$1,260			
	Park Place	\$824	Park Place	\$965	Brant Creek Apartments	\$1,159			
	Brant Creek Apartments	\$776	Brant Creek Apartments	\$948	Park Place	\$1,133			
	Park Place	\$724	Park Place	\$827	Park Place	\$1,006			
	Mission Forest Apartments	\$578	Greenbriar Townhomes	\$748	The Reserve At Sugar Mill * (60%)	\$850			
	Camden Way Apartments	\$545	The Reserve At Sugar Mill * (60%)	\$744	The Reserve At Sugar Mill * (60%)	\$850			
	Kings Landing Apartments	\$530	The Reserve At Sugar Mill * (60%)	\$744	Royal Point Apartments * (60%)	\$800			
	Pelican Point Apartments	\$510	Mission Forest Apartments	\$710	Royal Point Apartments * (50%)	\$744			
	Ashton Cove Apartments * (50%)	\$441	Royal Point Apartments * (60%)	\$700	Caney Heights * (60%)	\$738			
	Ashton Cove Apartments * (45%)	\$419	Kings Grant Apartments * (60%)	\$659	Greenbriar Townhomes	\$729			
	The Residences At Laurel Island * (50%)	\$406	Royal Point Apartments * (50%)	\$646	Camden Way Apartments	\$710			
			Kings Landing Apartments	\$635	Kings Grant Apartments * (60%)	\$698			
			Camden Way Apartments	\$614	The Reserve At Sugar Mill * (50%)	\$680			
			Pelican Point Apartments	\$610	The Reserve At Sugar Mill * (50%)	\$680			
			The Reserve At Sugar Mill * (50%)	\$597	The Residences At Laurel Island * (60%)	\$679			
			The Reserve At Sugar Mill * (50%)	\$597	Ashton Cove Apartments * (50%)	\$647			
			The Residences At Laurel Island * (60%)	\$579	Caney Heights * (50%)	\$624			
			Kings Grant Apartments * (50%)	\$545	Kings Grant Apartments * (50%)	\$615			
			Ashton Cove Apartments * (50%)	\$526	The Residences At Laurel Island * (50%)	\$593			
			The Residences At Laurel Island * (50%)	\$510	Ashton Cove Apartments * (45%)	\$567			
			Ashton Cove Apartments * (45%)	\$498					
	SQUARE FOOTAGE	The Residences At Laurel Island * (50%)	800	Greenbriar Townhomes	1,200	Caney Heights * (50%)	1,418		
		Ashton Cove Apartments * (45%)	764	Brant Creek Apartments	1,029	Caney Heights * (60%)	1,418		
		Ashton Cove Apartments * (50%)	764	Pelican Point Apartments	1,000	The Residences At Laurel Island * (50%)	1,200		
		Brant Creek Apartments	757	Royal Point Apartments * (50%)	990	The Residences At Laurel Island * (60%)	1,200		
		Mission Forest Apartments	750	Royal Point Apartments * (60%)	990	Greenbriar Townhomes	1,200		
		Kings Landing Apartments	732	Ashton Cove Apartments * (45%)	984	Royal Point Apartments * (50%)	1,189		
		Park Place	700	Ashton Cove Apartments * (50%)	984	Royal Point Apartments * (60%)	1,189		
		Park Place	700	Kings Landing Apartments	964	Brant Creek Apartments	1,186		
		Park Place	700	The Reserve At Sugar Mill * (50%)	952	Ashton Cove Apartments * (45%)	1,184		
Camden Way Apartments		600	The Reserve At Sugar Mill * (60%)	952	Ashton Cove Apartments * (50%)	1,184			
Pelican Point Apartments		560	Mission Forest Apartments	950	The Reserve At Sugar Mill * (50%)	1,174			
			Park Place	950	The Reserve At Sugar Mill * (60%)	1,174			
			Park Place	950	The Reserve At Sugar Mill * (50%)	1,161			
			Park Place	950	The Reserve At Sugar Mill * (60%)	1,161			
			The Reserve At Sugar Mill * (50%)	939	Camden Way Apartments	1,152			
			The Reserve At Sugar Mill * (60%)	939	Kings Grant Apartments * (50%)	1,100			
			Kings Grant Apartments * (50%)	900	Kings Grant Apartments * (60%)	1,100			
			Kings Grant Apartments * (60%)	900	Park Place	1,100			
			The Residences At Laurel Island * (50%)	900	Park Place	1,100			
			The Residences At Laurel Island * (60%)	900	Park Place	1,100			
			Camden Way Apartments	865					
RENT PER SQUARE FOOT		Park Place	\$1.33	Park Place	\$1.16	Park Place	\$1.15		
		Park Place	\$1.18	Park Place	\$1.02	Park Place	\$1.03		
		Park Place	\$1.03	Brant Creek Apartments	\$0.92	Brant Creek Apartments	\$0.98		
		Brant Creek Apartments	\$1.03	Park Place	\$0.87	Park Place	\$0.91		
		Pelican Point Apartments	\$0.91	The Reserve At Sugar Mill * (60%)	\$0.79	The Reserve At Sugar Mill * (60%)	\$0.73		
		Camden Way Apartments	\$0.91	The Reserve At Sugar Mill * (60%)	\$0.78	The Reserve At Sugar Mill * (60%)	\$0.72		
		Mission Forest Apartments	\$0.77	Mission Forest Apartments	\$0.75	Royal Point Apartments * (60%)	\$0.67		
		Kings Landing Apartments	\$0.72	Kings Grant Apartments * (60%)	\$0.73	Kings Grant Apartments * (60%)	\$0.63		
		Ashton Cove Apartments * (50%)	\$0.58	Camden Way Apartments	\$0.71	Royal Point Apartments * (50%)	\$0.63		
	Ashton Cove Apartments * (45%)	\$0.55	Royal Point Apartments * (60%)	\$0.71	Camden Way Apartments	\$0.62			
	The Residences At Laurel Island * (50%)	\$0.51	Kings Landing Apartments	\$0.66	Greenbriar Townhomes	\$0.61			
			Royal Point Apartments * (50%)	\$0.65	The Reserve At Sugar Mill * (50%)	\$0.59			
			The Residences At Laurel Island * (60%)	\$0.64	The Reserve At Sugar Mill * (50%)	\$0.58			
			The Reserve At Sugar Mill * (50%)	\$0.64	The Residences At Laurel Island * (60%)	\$0.57			
			The Reserve At Sugar Mill * (50%)	\$0.63	Kings Grant Apartments * (50%)	\$0.56			
			Greenbriar Townhomes	\$0.62	Ashton Cove Apartments * (50%)	\$0.55			
			Pelican Point Apartments	\$0.61	Caney Heights * (60%)	\$0.52			
			Kings Grant Apartments * (50%)	\$0.61	The Residences At Laurel Island * (50%)	\$0.49			
			The Residences At Laurel Island * (50%)	\$0.57	Ashton Cove Apartments * (45%)	\$0.48			
			Ashton Cove Apartments * (50%)	\$0.53	Caney Heights * (50%)	\$0.44			
			Ashton Cove Apartments * (45%)	\$0.51					

PROPERTY PROFILE REPORT

Ashton Cove Apartments

Effective Rent Date	4/06/2016
Location	230 N Gross Road Kingsland, GA 31548 Camden County
Distance	3.5 miles
Units	72
Vacant Units	2
Vacancy Rate	2.8%
Type	Garden
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Royal Point, The Reserve at Sugar Mill
Tenant Characteristics	Mix of families and 32 senior units
Contact Name	Sherita
Phone	(912) 510-7007



Market Information

Program	@45%, @45% (Senior), @50%, @50%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	17%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	15	764	\$378	\$0	@45% (Senior)	Yes	0	0.0%	yes	None
1	1	Garden	3	764	\$400	\$0	@50%	Yes	1	33.3%	yes	None
2	1	Garden	15	984	\$445	\$0	@45% (Senior)	Yes	0	0.0%	yes	None
2	1	Garden	3	984	\$473	\$0	@50% (Senior)	Yes	0	0.0%	yes	None
2	2	Garden	17	984	\$445	\$0	@45%	Yes	0	0.0%	yes	None
2	2	Garden	3	984	\$473	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden	13	1,184	\$503	\$0	@45%	Yes	0	0.0%	yes	None
3	2	Garden	3	1,184	\$583	\$0	@50%	Yes	1	33.3%	yes	None

Unit Mix

@45%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$378	\$0	\$378	\$41	\$419	1BR / 1BA	\$400	\$0	\$400	\$41	\$441
2BR / 1BA	\$445	\$0	\$445	\$53	\$498	2BR / 1BA	\$473	\$0	\$473	\$53	\$526
2BR / 2BA	\$445	\$0	\$445	\$53	\$498	2BR / 2BA	\$473	\$0	\$473	\$53	\$526
3BR / 2BA	\$503	\$0	\$503	\$64	\$567	3BR / 2BA	\$583	\$0	\$583	\$64	\$647

Ashton Cove Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Washer/Dryer hookup

Security

Perimeter Fencing

Services

None

Property

Clubhouse/Meeting
Off-Street Parking
Picnic Area
Swimming Pool

Central Laundry
On-Site Management
Playground

Premium

None

Other

None

Comments

The contact stated that both of the vacant units are pre-leased, and that there are several hundred households on the waiting list. They said that workers at the nearby military base will inquire about units, but are generally over the income limit. The contact estimated that there are approximately two parking spaces per unit.

Ashton Cove Apartments, continued

Trend Report

Vacancy Rates

1Q15	2Q15	3Q15	2Q16
0.0%	0.0%	0.0%	2.8%

Trend: @45%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$378	\$0	\$378	\$419
2015	2	0.0%	\$378	\$0	\$378	\$419
2015	3	0.0%	\$378	\$0	\$378	\$419
2016	2	0.0%	\$378	\$0	\$378	\$419

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$445	\$0	\$445	\$498

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$445	\$0	\$445	\$498
2015	2	0.0%	\$445	\$0	\$445	\$498
2015	3	0.0%	\$445	\$0	\$445	\$498
2016	2	0.0%	\$445	\$0	\$445	\$498

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$503	\$0	\$503	\$567
2015	2	0.0%	\$503	\$0	\$503	\$567
2015	3	0.0%	\$503	\$0	\$503	\$567
2016	2	0.0%	\$503	\$0	\$503	\$567

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$400	\$0	\$400	\$441
2015	2	0.0%	\$400	\$0	\$400	\$441
2015	3	0.0%	\$400	\$0	\$400	\$441
2016	2	33.3%	\$400	\$0	\$400	\$441

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	0.0%	\$473	\$0	\$473	\$526

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$473	\$0	\$473	\$526
2015	2	0.0%	\$473	\$0	\$473	\$526
2015	3	0.0%	\$473	\$0	\$473	\$526
2016	2	0.0%	\$473	\$0	\$473	\$526

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$583	\$0	\$583	\$647
2015	2	0.0%	\$583	\$0	\$583	\$647
2015	3	0.0%	\$583	\$0	\$583	\$647
2016	2	33.3%	\$583	\$0	\$583	\$647

Trend: Comments

- 1Q15** The property manager is the same as The Reserve at Sugar Mill. The waiting list has approximately 250 households on it. Most workers in St. Mary's work at the military base and are overqualified for affordable housing. Most tenants either work at Walmart or Express Scripts.
- 2Q15** The property manager is the same as The Reserve at Sugar Mill. The waiting list has approximately 250 households on it. Most workers in St. Mary's work at the military base and are overqualified for affordable housing. Most tenants either work at Walmart or Express Scripts. 32 units at this property are set aside for senior tenants.
- 3Q15** The property manager is the same as The Reserve at Sugar Mill. The waiting list has approximately 200 households on it. Most workers in St. Mary's work at the military base and are overqualified for affordable housing. Most tenants either work at Walmart or Express Scripts. 32 units at this property are set aside for senior tenants.
- 2Q16** The contact stated that both of the vacant units are pre-leased, and that there are several hundred households on the waiting list. They said that workers at the nearby military base will inquire about units, but are generally over the income limit. The contact estimated that there are approximately two parking spaces per unit.

Photos



PROPERTY PROFILE REPORT

Caney Heights

Effective Rent Date	5/27/2016
Location	Grove Boulevard Kingsland, GA 31548 Camden County
Distance	7.2 miles
Units	28
Vacant Units	2
Vacancy Rate	7.1%
Type	Single Family
Year Built/Renovated	2012 / N/A
Marketing Began	12/01/2011
Leasing Began	2/01/2012
Last Unit Leased	6/01/2012
Major Competitors	None
Tenant Characteristics	Mostly local families with 2-4 kids
Contact Name	Jocelyn, Jerry
Phone	912-882-7220



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	5.5
HCV Tenants	4%
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	Reduced deposits

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
3	2	Single Family	4	1,418	\$545	\$0	@50%	No	0	0.0%	no	None
3	2	Single Family	14	1,418	\$659	\$0	@60%	No	1	7.1%	no	None
4	2	Single Family	2	1,710	\$615	\$0	@50%	No	0	0.0%	no	None
4	2	Single Family	8	1,710	\$698	\$0	@60%	No	1	12.5%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
3BR / 2BA	\$545	\$0	\$545	\$79	\$624	3BR / 2BA	\$659	\$0	\$659	\$79	\$738
4BR / 2BA	\$615	\$0	\$615	\$93	\$708	4BR / 2BA	\$698	\$0	\$698	\$93	\$791

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Dishwasher	Garbage Disposal
Oven	Refrigerator
Washer/Dryer	Washer/Dryer hookup

Security

None

Services

None

Property

Basketball Court	Clubhouse/Meeting
Central Laundry	Off-Street Parking
On-Site Management	Picnic Area
Playground	Swimming Pool

Premium

None

Other

Lakeside park, shuffleboard

Caney Heights, continued

Comments

Management reported that the property typically remains full, but demand for senior housing is higher in the area as the property's senior sister property maintains a waiting list with an estimated wait time of four years.

Caney Heights, continued

Trend Report

Vacancy Rates

3Q14	1Q15	3Q15	2Q16
10.7%	3.6%	3.6%	7.1%

Trend: @50%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$555	\$0	\$555	\$634
2015	1	0.0%	\$555	\$0	\$555	\$634
2015	3	0.0%	\$555	\$0	\$555	\$634
2016	2	0.0%	\$545	\$0	\$545	\$624

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$575	\$0	\$575	\$668
2015	1	0.0%	\$575	\$0	\$575	\$668
2015	3	0.0%	\$575	\$0	\$575	\$668
2016	2	0.0%	\$615	\$0	\$615	\$708

Trend: @60%

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	7.1%	\$650	\$0	\$650	\$729
2015	1	7.1%	\$650	\$0	\$650	\$729
2015	3	7.1%	\$650	\$0	\$650	\$729
2016	2	7.1%	\$659	\$0	\$659	\$738

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	25.0%	\$705	\$0	\$705	\$798
2015	1	0.0%	\$705	\$0	\$705	\$798
2015	3	0.0%	\$705	\$0	\$705	\$798
2016	2	12.5%	\$698	\$0	\$698	\$791

Trend: Comments

3Q14 N/A

1Q15 The contact stated she expects a rent increase within the next few months.

3Q15 The contact reported the property operates on a first come, first served basis.

2Q16 Management reported that the property typically remains full, but demand for senior housing is higher in the area as the property's senior sister property maintains a waiting list with an estimated wait time of four years.

Photos



PROPERTY PROFILE REPORT

Kings Grant Apartments

Effective Rent Date	4/27/2016
Location	500 N. Grove Boulevard Kingsland, GA 31548 Camden County
Distance	5.6 miles
Units	60
Vacant Units	4
Vacancy Rate	6.7%
Type	Garden (2 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	3/28/2009
Last Unit Leased	8/31/2009
Major Competitors	Caney Place, Ashton Cove, Old Jefferson, Ashton Pines
Tenant Characteristics	Mostly local families, 10 percent seniors
Contact Name	Jocelyne
Phone	912-882-7220



Market Information

Program	@50%, @60%
Annual Turnover Rate	30%
Units/Month Absorbed	12
HCV Tenants	25%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to three percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	7	900	\$545	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	20	900	\$659	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (2 stories)	14	1,100	\$615	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	19	1,100	\$698	\$0	@60%	No	4	21.1%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$545	\$0	\$545	\$0	\$545	2BR / 2BA	\$659	\$0	\$659	\$0	\$659
3BR / 2BA	\$615	\$0	\$615	\$0	\$615	3BR / 2BA	\$698	\$0	\$698	\$0	\$698

Kings Grant Apartments, continued

Amenities

In-Unit

Carpeting
Coat Closet
Ceiling Fan
Hand Rails
Oven
Refrigerator

Central A/C
Dishwasher
Garbage Disposal
Microwave
Pull Cords
Washer/Dryer hookup

Security

Video Surveillance

Services

None

Property

Basketball Court
Clubhouse/Meeting
Off-Street Parking
Picnic Area
Sport Court

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

Premium

None

Other

None

Comments

Three of the four vacant units have been pre-leased. The contact said that St. Marys is seen as a more affluent and desirable community to rent in. They also said that it is challenging to find income-qualified area residents due to the large proportion of military personnel, who are generally over the income limit.

Kings Grant Apartments, continued

Trend Report

Vacancy Rates

1Q15	2Q15	3Q15	2Q16
5.0%	3.3%	3.3%	6.7%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$520	\$0	\$520	\$520
2015	2	14.3%	\$530	\$0	\$530	\$530
2015	3	0.0%	\$530	\$0	\$530	\$530
2016	2	0.0%	\$545	\$0	\$545	\$545

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	10.0%	\$634	\$0	\$634	\$634
2015	2	5.0%	\$644	\$0	\$644	\$644
2015	3	5.0%	\$644	\$0	\$644	\$644
2016	2	0.0%	\$659	\$0	\$659	\$659

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$590	\$0	\$590	\$590
2015	2	0.0%	\$600	\$0	\$600	\$600
2015	3	0.0%	\$600	\$0	\$600	\$600
2016	2	0.0%	\$615	\$0	\$615	\$615

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.3%	\$673	\$0	\$673	\$673
2015	2	0.0%	\$683	\$0	\$683	\$683
2015	3	5.3%	\$683	\$0	\$683	\$683
2016	2	21.1%	\$698	\$0	\$698	\$698

Trend: Comments

- 1Q15** The contact reported a waiting list was recently purged. Two of the units have applications pending approval.
- 2Q15** The contact indicated that the property has historically had elevated vacancy rates as previous management kept poor records and experienced high turnover. Since the contact became the manager for this property and its sister property, Caney Heights, occupancy has substantially improved. The waiting list was recently purged.
- 3Q15** The contact reported the property has been operating on a first come, first served basis.
- 2Q16** Three of the four vacant units have been pre-leased. The contact said that St. Marys is seen as a more affluent and desirable community to rent in. They also said that it is challenging to find income-qualified area residents due to the large proportion of military personnel, who are generally over the income limit.

Kings Grant Apartments, continued

Photos



PROPERTY PROFILE REPORT

Royal Point Apartments

Effective Rent Date	4/06/2016
Location	301 N Gross Road Kingsland, GA 31548 Camden County
Distance	3.5 miles
Units	144
Vacant Units	4
Vacancy Rate	2.8%
Type	Garden (3 stories)
Year Built/Renovated	2000 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Reserve at Sugar Mill
Tenant Characteristics	Majority from Camden Cty including St Marys; Avg HH size is 3 persons, five percent senior
Contact Name	Patty
Phone	(912) 729-7135



Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased two to 20 percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	29	990	\$646	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	43	990	\$700	\$0	@60%	Yes	2	4.7%	no	None
3	2	Garden (3 stories)	29	1,189	\$744	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	43	1,189	\$800	\$0	@60%	Yes	2	4.7%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$646	\$0	\$646	\$0	\$646	2BR / 2BA	\$700	\$0	\$700	\$0	\$700
3BR / 2BA	\$744	\$0	\$744	\$0	\$744	3BR / 2BA	\$800	\$0	\$800	\$0	\$800

Royal Point Apartments, continued

Amenities

In-Unit

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

Carpeting
Coat Closet
Ceiling Fan
Oven
Walk-In Closet

Security

None

Services

None

Property

Basketball Court
Exercise Facility
Off-Street Parking
Playground
Swimming Pool

Clubhouse/Meeting
Central Laundry
On-Site Management
Sport Court

Premium

None

Other

None

Comments

The contact stated that there are 12 households on the waiting list. The property has an indoor racquetball court.

Royal Point Apartments, continued

Trend Report

Vacancy Rates

3Q14	1Q15	2Q15	2Q16
4.9%	4.2%	1.4%	2.8%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	2.8%	\$537	\$0	\$537	\$537
2015	1	0.0%	\$545	\$0	\$545	\$545
2015	2	0.0%	\$545	\$0	\$545	\$545
2016	2	0.0%	\$646	\$0	\$646	\$646

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$611	\$0	\$611	\$611
2015	1	0.0%	\$621	\$0	\$621	\$621
2015	2	0.0%	\$621	\$0	\$621	\$621
2016	2	0.0%	\$744	\$0	\$744	\$744

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$611	\$0	\$611	\$611
2015	1	N/A	\$686	\$0	\$686	\$686
2015	2	N/A	\$686	\$0	\$686	\$686
2016	2	4.7%	\$700	\$0	\$700	\$700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	N/A	\$699	\$0	\$699	\$699
2015	1	N/A	\$783	\$0	\$783	\$783
2015	2	N/A	\$783	\$0	\$783	\$783
2016	2	4.7%	\$800	\$0	\$800	\$800

Trend: Comments

- 3Q14** The contact indicated higher demand for 50 percent units in the area and while there is no waiting list for these units currently, the contact indicated that there often is one maintained.
- 1Q15** The contact reported a waiting list with five to seven households for the two bedroom units at this time. She noted a modest 1.5 percent rent increase for units at 50 percent of AMI and a sharp increase of 12 percent for the units at 60 percent of AMI. Recent price increases have brought the rents up to the maximum allowable.
- 2Q15** The contact indicated the property typically maintains a waiting list but no one is waiting at this time. She indicated that all of the vacancies are pre-leased. The contact noted a modest 1.5 percent rent increase for units at 50 percent of AMI and a significant increase of 12 percent for the units at 60 percent of AMI.
- 2Q16** The contact stated that there are 12 households on the waiting list. The property has an indoor racquetball court.

Royal Point Apartments, continued

Photos



PROPERTY PROFILE REPORT

The Reserve At Sugar Mill

Effective Rent Date	4/07/2016
Location	11115 Colerain Rd St Marys, GA 31558 Camden County
Distance	2.1 miles
Units	70
Vacant Units	5
Vacancy Rate	7.1%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Kings Grant, Ashton Cove, Royal Point
Tenant Characteristics	Mix of local and out of state, many military, 15 percent senior
Contact Name	Cheramy
Phone	912-673-6588



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	3	939	\$544	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	3	952	\$544	\$0	@50%	No	0	0.0%	no	None
2	2	Garden (2 stories)	13	939	\$691	\$0	@60%	No	2	15.4%	no	None
2	2	Garden (2 stories)	15	952	\$691	\$0	@60%	No	2	13.3%	no	None
3	2	Garden (2 stories)	3	1,161	\$616	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	3	1,174	\$616	\$0	@50%	No	0	0.0%	no	None
3	2	Garden (2 stories)	17	1,161	\$786	\$0	@60%	No	1	5.9%	no	None
3	2	Garden (2 stories)	13	1,174	\$786	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$544	\$0	\$544	\$53	\$597	2BR / 2BA	\$691	\$0	\$691	\$53	\$744
3BR / 2BA	\$616	\$0	\$616	\$64	\$680	3BR / 2BA	\$786	\$0	\$786	\$64	\$850

The Reserve At Sugar Mill, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Exterior Storage
Garbage Disposal
Refrigerator
Washer/Dryer

Blinds
Central A/C
Dishwasher
Ceiling Fan
Oven
Walk-In Closet
Washer/Dryer hookup

Security

Video Surveillance

Services

None

Property

Clubhouse/Meeting
On-Site Management
Recreation Areas

Off-Street Parking
Playground

Premium

None

Other

Splash pad

Comments

The contact did not know why the property is not achieving the maximum allowable rents. The contact was unable to report why vacancy is elevated. They did state that even though there is significant demand, it can be challenging to find income-qualified renters.

The Reserve At Sugar Mill, continued

Trend Report

Vacancy Rates

3Q14	1Q15	2Q15	2Q16
0.0%	0.0%	5.7%	7.1%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$495	\$0	\$495	\$548
2015	1	0.0%	\$515	\$0	\$515	\$568
2015	2	0.0%	\$515	\$0	\$515	\$568
2016	2	0.0%	\$544	\$0	\$544	\$597

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$565	\$0	\$565	\$629
2015	1	0.0%	\$585	\$0	\$585	\$649
2015	2	0.0%	\$585	\$0	\$585	\$649
2016	2	0.0%	\$616	\$0	\$616	\$680

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$595	\$0	\$595	\$648
2015	1	0.0%	\$620	\$0	\$620	\$673
2015	2	7.1%	\$620	\$0	\$620	\$673
2016	2	14.3%	\$691	\$0	\$691	\$744

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$660	\$0	\$660	\$724
2015	1	0.0%	\$685	\$0	\$685	\$749
2015	2	6.7%	\$685	\$0	\$685	\$749
2016	2	3.3%	\$786	\$0	\$786	\$850

Trend: Comments

- 3Q14** Management is the same as Ashton Cove Apartments. The property underwent an 4.3 million dollar renovation, which equates to \$61,500 per unit in hard costs. The increase in rent was \$5 for two-bedrooms, \$15 for three-bedrooms at 50 percent AMI, and an \$8 decrease for three-bedrooms at 60 percent AMI. Management stated that a portion of the tenants stayed at the property. Construction began in July 2012 and was completed by January 31st, 2014. During that time all of the available units were leased. Management stated that there are few jobs in the area outside of the military base. She stated that workers at the base are overqualified for affordable housing. The tenants typically work at Walmart or Express Scripts. Traffic for the property has been slow lately.
- 1Q15** The contact reported strong occupancy during the past 12 months and there are 25 households on the waiting list at this time.
- 2Q15** The contact reported strong occupancy during the past 12 months and there are 45 households on the waiting list at this time. Both vacancies are pre-leased.
- 2Q16** The contact did not know why the property is not achieving the maximum allowable rents. The contact was unable to report why vacancy is elevated. They did state that even though there is significant demand, it can be challenging to find income-qualified renters.

Photos



PROPERTY PROFILE REPORT

Brant Creek Apartments

Effective Rent Date 5/09/2016
Location 4450 Highway 40 East
 St Marys, GA 31558
 Camden County
Distance 3.8 miles
Units 196
Vacant Units N/A
Vacancy Rate N/A
Type Garden (3 stories)
Year Built/Renovated 2010 / N/A
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors None Identified
Tenant Characteristics Would not disclose
Contact Name Christy
Phone (912) 729-3101



Market Information

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

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	757	\$735	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,029	\$895	\$0	Market	No	N/A	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,186	\$1,095	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$735	\$0	\$735	\$41	\$776
2BR / 2BA	\$895	\$0	\$895	\$53	\$948
3BR / 2BA	\$1,095	\$0	\$1,095	\$64	\$1,159

Brant Creek Apartments, continued

Amenities

In-Unit

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

Blinds
Carpeting
Dishwasher
Oven
Walk-In Closet

Security

None

Services

None

Property

Car Wash
Exercise Facility
Central Laundry
On-Site Management
Playground

Clubhouse/Meeting
Garage
Off-Street Parking
Picnic Area
Swimming Pool

Premium

None

Other

None

Comments

The contact reported current pricing but would not provide current occupancy or any turnover information.

Brant Creek Apartments, continued

Trend Report

Vacancy Rates

1Q11	2Q12	2Q16
8.2%	8.2%	N/A

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$695 - \$735	\$0	\$695 - \$735	\$736 - \$776
2012	2	N/A	\$720	\$0	\$720	\$761
2016	2	N/A	\$735	\$0	\$735	\$776

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	N/A	\$865 - \$920	\$0	\$865 - \$920	\$918 - \$973
2012	2	N/A	\$855 - \$900	\$0	\$855 - \$900	\$908 - \$953
2016	2	N/A	\$895	\$0	\$895	\$948

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	1	0.0%	\$1,045	\$0	\$1,045	\$1,109
2012	2	N/A	\$995 - \$1,045	\$0	\$995 - \$1,045	\$1,059 - \$1,109
2016	2	N/A	\$1,095	\$0	\$1,095	\$1,159

Trend: Comments

1Q11	The property initially offered a one month free concession to expedite lease-up. The property manager could not comment on how many seniors there were at the property, but indicated that there were a few. Rents range based on floor and availability.
2Q12	The property does not accept housing choice vouchers. Property manager would not comment on competitors, tenant mix or turnover. Property manager reported that vacancy was eight percent but did not know the breakdown by unit type.
2Q16	The contact reported current pricing but would not provide current occupancy or any turnover information.

Photos



PROPERTY PROFILE REPORT

Camden Way Apartments

Effective Rent Date	5/10/2016
Location	145 N Gross Road Kingsland, GA 31548 Camden County
Distance	3.7 miles
Units	121
Vacant Units	2
Vacancy Rate	1.7%
Type	One-story
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colerain Oaks, Mission Forest, Harbor Pines, Kings
Tenant Characteristics	Would not disclose
Contact Name	Jennifer
Phone	(912) 729-4116



Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Released to one week
Annual Chg. in Rent	None
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	One-story	16	300	\$470	\$0	Market	No	1	6.2%	N/A	None
1	1	One-story	78	600	\$545	\$0	Market	No	1	1.3%	N/A	None
2	1	One-story	15	865	\$600	\$0	Market	Yes	0	0.0%	N/A	None
2	2	One-story	6	865	\$640	\$26	Market	Yes	0	0.0%	N/A	None
3	2	One-story	6	1,152	\$710	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
Studio / 1BA	\$470	\$0	\$470	\$0	\$470
1BR / 1BA	\$545	\$0	\$545	\$0	\$545
2BR / 1BA	\$600	\$0	\$600	\$0	\$600
2BR / 2BA	\$640	\$26	\$614	\$0	\$614
3BR / 2BA	\$710	\$0	\$710	\$0	\$710

Camden Way Apartments, continued

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Ceiling Fan
Garbage Disposal
Refrigerator

Blinds
Central A/C
Exterior Storage
Furnishing
Oven
Washer/Dryer hookup

Security

None

Services

None

Property

Central Laundry
On-Site Management

Off-Street Parking

Premium

None

Other

None

Comments

The contact reported a three household waiting list which typically requires a deposit to hold the application and there place in the waiting list. The one-bedroom vacancy is preleased while the studio unit has an application pending at this time.

Camden Way Apartments, continued

Trend Report

Vacancy Rates

2Q08	1Q10	1Q11	2Q16
0.8%	1.7%	3.3%	1.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$525	\$0	\$525	\$525
2010	1	2.6%	\$515	\$35	\$480	\$480
2011	1	N/A	\$515	\$18	\$497	\$497
2016	2	1.3%	\$545	\$0	\$545	\$545

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$595	\$0	\$595	\$595
2010	1	0.0%	\$585	\$0	\$585	\$585
2011	1	N/A	\$585	\$24	\$561	\$561
2016	2	0.0%	\$600	\$0	\$600	\$600

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$620	\$0	\$620	\$620
2010	1	0.0%	\$615	\$0	\$615	\$615
2011	1	N/A	\$615	\$26	\$589	\$589
2016	2	0.0%	\$640	\$26	\$614	\$614

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	16.7%	\$695	\$0	\$695	\$695
2010	1	0.0%	\$695	\$0	\$695	\$695
2011	1	N/A	\$695	\$33	\$662	\$662
2016	2	0.0%	\$710	\$0	\$710	\$710

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$455	\$0	\$455	\$455
2010	1	0.0%	\$445	\$0	\$445	\$445
2011	1	N/A	\$445	\$12	\$433	\$433
2016	2	6.2%	\$470	\$0	\$470	\$470

Trend: Comments

- 2Q08** The contact reported that demand for housing in the area is high and attributed growth to tenants moving from Florida. The property typically maintains a 98 percent occupancy rate. The contact reported that management typically increases rents every quarter and that the two-bedroom units have a waiting list of undetermined length. The units do not offer dishwashers but the studios are furnished.
- 1Q10** The contact reported that the property typically maintains a 97 percent occupancy rate. There was a two percent decrease in rent in the studio, one bedroom, and two bedroom one bath and one percent decreased in the two bedroom one bath in 2009 due to slow economy and to stay competitive.
- 1Q11** Management could not estimate the number of senior tenants.
- 2Q16** The contact reported a three household waiting list which typically requires a deposit to hold the application and there place in the waiting list. The one-bedroom vacancy is preleased while the studio unit has an application pending at this time.

Photos



PROPERTY PROFILE REPORT

Greenbriar Townhomes

Effective Rent Date	4/07/2016
Location	244 S. Orange Edwards Blvd Kingsland, GA 31548 Camden County
Distance	6.7 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1993 / 2009
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brent Creek, Park Place
Tenant Characteristics	Majority military, one percent seniors
Contact Name	Tee
Phone	912-673-6596



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one weeks
Annual Chg. in Rent	Increased five percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Townhouse (2 stories)	6	1,200	\$695	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	66	1,200	\$665	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
2BR / 2BA	\$695	\$0	\$695	\$53	\$748
3BR / 2BA	\$665	\$0	\$665	\$64	\$729

Amenities

In-Unit	Security	Services
Balcony/Patio Central A/C Dishwasher Oven Walk-In Closet	None	None
Carpeting Coat Closet Exterior Storage Refrigerator Washer/Dryer hookup		
Property	Premium	Other
Central Laundry	None	None
Swimming Pool		

Greenbriar Townhomes, continued

Comments

The property's turnover is primarily based on military transfers which occur in April and November. The contact said that there are two households on the waiting list. Management offers a military discount of \$60 per month. The property does not accept Housing Choice Vouchers.

Greenbriar Townhomes, continued

Trend Report

Vacancy Rates

3Q14	1Q15	2Q15	2Q16
0.0%	0.0%	0.0%	0.0%

Trend: Market

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$665	\$20	\$645	\$698
2015	1	0.0%	\$645	\$0	\$645	\$698
2015	2	0.0%	\$665	\$55	\$610	\$663
2016	2	0.0%	\$695	\$0	\$695	\$748

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$665	\$55	\$610	\$674
2015	1	0.0%	\$665	\$55	\$610	\$674
2015	2	0.0%	\$665	\$55	\$610	\$674
2016	2	0.0%	\$665	\$0	\$665	\$729

Trend: Comments

- 3Q14** There is a rent special at the property currently. Rents for the two and three-bedroom units are typically the same, since they have the same square footage. Rents for military families are typically \$645 as opposed to the \$665 for civilians. However, all rents are at the discounted rate currently. There is a waiting list of five households. Turnover is limited to base transfers mainly. The property does not accept Housing Choice Vouchers.
- 1Q15** The contact reported occupancy rates have been stable during the past 12 months. There is currently a rent special on the three-bedroom units, two of which will become vacant at the end of the month.
- 2Q15** The property's turnover is primarily based on military transfers which occur in April and November. There is a concession at the property currently to facilitate rapid leasing as new military families just transferred to the area. Four households are on the waiting list currently.
- 2Q16** The property's turnover is primarily based on military transfers which occur in April and November. The contact said that there are two households on the waiting list. Management offers a military discount of \$60 per month. The property does not accept Housing Choice Vouchers.

Greenbriar Townhomes, continued

Photos



PROPERTY PROFILE REPORT

Kings Landing Apartments

Effective Rent Date	5/09/2016
Location	250 N Gross Rd Kingsland, GA 31548 Camden County
Distance	3.2 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden
Year Built/Renovated	1989 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None
Tenant Characteristics	Mixed tenancy including families, seniors, and 25% military,
Contact Name	Debbie
Phone	(912) 729-8110



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 week
Annual Chg. in Rent	Increased 1.6%-2.0%
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden	8	732	\$530	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden	40	964	\$635	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$0	\$530
2BR / 2BA	\$635	\$0	\$635	\$0	\$635

Amenities

In-Unit

Balcony/Patio	Blinds
Carpeting	Central A/C
Coat Closet	Dishwasher
Garbage Disposal	Oven
Refrigerator	Washer/Dryer hookup

Security

None

Services

None

Property

Car Wash	Off-Street Parking
On-Site Management	Swimming Pool

Premium

None

Other

None

Kings Landing Apartments, continued

Comments

The contact reported a waiting list for the two-bedroom units with three households. Current occupancy was reported to be typical so far in 2016.

Kings Landing Apartments, continued

Trend Report

Vacancy Rates

2Q08	1Q10	2Q16
2.1%	8.3%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	0.0%	\$505	\$0	\$505	\$505
2010	1	0.0%	\$505	\$0	\$505	\$505
2016	2	0.0%	\$530	\$0	\$530	\$530

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	2.5%	\$590	\$0	\$590	\$590
2010	1	10.0%	\$590	\$0	\$590	\$590
2016	2	0.0%	\$635	\$0	\$635	\$635

Trend: Comments

- 2Q08** The contact reported that demand has remained stable over the past year and that there will likely be another rent increase in December 2008. The contact also manages Summer Bend Apartments.
- 1Q10** The contact reported that the occupancy has been low since 2009 due to the slow economy. They have not increased their rent since 2009.
- 2Q16** The contact reported a waiting list for the two-bedroom units with three households. Current occupancy was reported to be typical so far in 2016.

Kings Landing Apartments, continued

Photos



PROPERTY PROFILE REPORT

Mission Forest Apartments

Effective Rent Date	4/15/2016
Location	999 Mission Trace Dr St Marys, GA 31558 Camden County
Distance	1.7 miles
Units	104
Vacant Units	3
Vacancy Rate	2.9%
Type	Garden (2 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park Place, Harbor Pines, Camden Way
Tenant Characteristics	65-70% military; Majority singles or families, 5% seniors
Contact Name	Brenda
Phone	(912) 882-4444



Market Information

Program	Market
Annual Turnover Rate	52%
Units/Month Absorbed	N/A
HCV Tenants	2%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	\$100 off first month's rent

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	750	\$545	\$8	Market	Yes	0	0.0%	N/A	None
2	2	Garden (2 stories)	88	950	\$665	\$8	Market	Yes	3	3.4%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$545	\$8	\$537	\$41	\$578
2BR / 2BA	\$665	\$8	\$657	\$53	\$710

Amenities

In-Unit	Security	Services
Blinds	None	None
Central A/C		
Dishwasher		
Garbage Disposal		
Refrigerator		
Washer/Dryer hookup		
Carpeting		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting	None	None
Off-Street Parking		
Picnic Area		
Sauna		
Central Laundry		
On-Site Management		
Playground		
Swimming Pool		

Mission Forest Apartments, continued

Comments

The property has a flat fee for water. It is \$30 for the one-bedroom units and \$50 for the two-bedroom units. High turnover is due to a majority of tenants in the military.

Mission Forest Apartments, continued

Trend Report

Vacancy Rates

3Q14	1Q15	2Q15	2Q16
1.0%	1.9%	1.0%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$515	\$43	\$472	\$513
2015	1	0.0%	\$515	\$17	\$498	\$539
2015	2	0.0%	\$515	\$8	\$507	\$548
2016	2	0.0%	\$545	\$8	\$537	\$578

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	1.1%	\$575	\$48	\$527	\$580
2015	1	2.3%	\$575	\$17	\$558	\$611
2015	2	1.1%	\$575	\$8	\$567	\$620
2016	2	3.4%	\$665	\$8	\$657	\$710

Trend: Comments

3Q14	The property has a flat fee for water. It is \$30 on the one-bedroom units and \$50 on the two-bedroom units. High turnover is due to a majority of tenants working at the military base.
1Q15	The property has a flat fee for water. It is \$30 on the one-bedroom units and \$50 on the two-bedroom units. High turnover is due to a majority of tenants in the military.
2Q15	N/A
2Q16	The property has a flat fee for water. It is \$30 for the one-bedroom units and \$50 for the two-bedroom units. High turnover is due to a majority of tenants in the military.

Mission Forest Apartments, continued

Photos



PROPERTY PROFILE REPORT

Park Place

Effective Rent Date	4/25/2016
Location	11919 Colerain Rd St Marys, GA 31558 Camden County
Distance	2.8 miles
Units	200
Vacant Units	10
Vacancy Rate	5.0%
Type	Garden (2 stories)
Year Built/Renovated	1988 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Brant Creek, Harbor Cove, Hickory Plantation
Tenant Characteristics	Majority military, medical workers, school employees, and police; five percent senior
Contact Name	Tara
Phone	(912) 673-6001



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased 17 percent to increased 27
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	32	700	\$783	\$0	Market	No	N/A	N/A	N/A	AVG
1	1	Garden (2 stories)	0	700	\$892	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (2 stories)	0	700	\$683	\$0	Market	No	N/A	N/A	N/A	LOW
2	1	Garden (2 stories)	68	950	\$901	\$0	Market	No	N/A	N/A	N/A	AVG
2	1	Garden (2 stories)	0	950	\$1,002	\$0	Market	No	N/A	N/A	N/A	HIGH
2	1	Garden (2 stories)	0	950	\$799	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Garden (2 stories)	68	950	\$912	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Garden (2 stories)	0	950	\$1,049	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Garden (2 stories)	0	950	\$774	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (2 stories)	32	1,100	\$1,069	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (2 stories)	0	1,100	\$1,196	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (2 stories)	0	1,100	\$942	\$0	Market	No	N/A	N/A	N/A	LOW

Park Place, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$683 - \$892	\$0	\$683 - \$892	\$41	\$724 - \$933
2BR / 1BA	\$799 - \$1,002	\$0	\$799 - \$1,002	\$53	\$852 - \$1,055
2BR / 2BA	\$774 - \$1,049	\$0	\$774 - \$1,049	\$53	\$827 - \$1,102
3BR / 2BA	\$942 - \$1,196	\$0	\$942 - \$1,196	\$64	\$1,006 - \$1,260

Amenities

In-Unit

Blinds
Central A/C
Exterior Storage
Garbage Disposal
Refrigerator
Walk-In Closet

Carpeting
Dishwasher
Ceiling Fan
Oven
Vaulted Ceilings
Washer/Dryer hookup

Security

Patrol

Services

None

Property

Clubhouse/Meeting
Central Laundry
On-Site Management
Swimming Pool

Exercise Facility
Off-Street Parking
Playground
Volleyball Court

Premium

None

Other

Fishing pond, walking path

Comments

The property does not accept Housing Choice Vouchers. The contact stated that vacancy is occasionally elevated due to large proportion of military tenants, who may be transferred on short notice.

Park Place, continued

Trend Report

Vacancy Rates

1Q15	2Q15	3Q15	2Q16
4.5%	1.0%	1.0%	5.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	0.0%	\$686 - \$868	\$0	\$686 - \$868	\$727 - \$909
2015	2	0.0%	\$740 - \$833	\$0	\$740 - \$833	\$781 - \$874
2015	3	0.0%	\$775 - \$868	\$0	\$775 - \$868	\$816 - \$909
2016	2	N/A	\$683 - \$892	\$0	\$683 - \$892	\$724 - \$933

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	4.4%	\$760 - \$809	\$0	\$760 - \$809	\$813 - \$862
2015	2	2.9%	\$900 - \$1,017	\$0	\$900 - \$1,017	\$953 - \$1,070
2015	3	2.9%	\$865 - \$892	\$0	\$865 - \$892	\$918 - \$945
2016	2	N/A	\$799 - \$1,002	\$0	\$799 - \$1,002	\$852 - \$1,055

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	5.9%	\$809 - \$858	\$0	\$809 - \$858	\$862 - \$911
2015	2	0.0%	\$936 - \$1,047	\$0	\$936 - \$1,047	\$989 - \$1,100
2015	3	0.0%	\$930 - \$960	\$0	\$930 - \$960	\$983 - \$1,013
2016	2	N/A	\$774 - \$1,049	\$0	\$774 - \$1,049	\$827 - \$1,102

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	1	6.2%	\$860 - \$1,013	\$0	\$860 - \$1,013	\$924 - \$1,077
2015	2	0.0%	\$895 - \$976	\$0	\$895 - \$976	\$959 - \$1,040
2015	3	0.0%	\$895 - \$941	\$0	\$895 - \$941	\$959 - \$1,005
2016	2	N/A	\$942 - \$1,196	\$0	\$942 - \$1,196	\$1,006 - \$1,260

Trend: Comments

1Q15	The contact reported current occupancy has been typical for most of the past year. She could not estimate turnover rate but stated it was not as high as it has been in previous years due to the high military tenancy.
2Q15	She could not estimate turnover rate but stated it was not as high as it has been in previous years due to the high military tenancy. There is a short waiting list for three-bedroom units.
3Q15	N/A
2Q16	The property does not accept Housing Choice Vouchers. The contact stated that vacancy is occasionally elevated due to large proportion of military tenants, who may be transferred on short notice.

Photos



PROPERTY PROFILE REPORT

Pelican Point Apartments

Effective Rent Date	4/06/2016
Location	1 Pelican Point St Mary's, GA 31558 Camden County
Distance	4.6 miles
Units	56
Vacant Units	1
Vacancy Rate	1.8%
Type	Garden (2 stories)
Year Built/Renovated	1987 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Cumberland Village, Mission Forest, Camden Way
Tenant Characteristics	None identified
Contact Name	Lisa
Phone	(912) 673-6301



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Increased three to four percent
Concession	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	24	560	\$510	\$0	Market	No	1	4.2%	N/A	None
2	2	Garden (2 stories)	32	1,000	\$610	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$510	\$0	\$510	\$0	\$510
2BR / 2BA	\$610	\$0	\$610	\$0	\$610

Amenities

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

Pelican Point Apartments, continued

Comments

The contact indicated that many people are looking for affordable housing in the area. The contact could not provide an estimate of voucher usage.

Pelican Point Apartments, continued

Trend Report

Vacancy Rates

3Q14	1Q15	2Q15	2Q16
0.0%	3.6%	1.8%	1.8%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$480	\$0	\$480	\$480
2015	1	0.0%	\$490	\$0	\$490	\$490
2015	2	4.2%	\$490	\$0	\$490	\$490
2016	2	4.2%	\$510	\$0	\$510	\$510

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	3	0.0%	\$580	\$0	\$580	\$580
2015	1	6.2%	\$590	\$0	\$590	\$590
2015	2	0.0%	\$590	\$0	\$590	\$590
2016	2	0.0%	\$610	\$0	\$610	\$610

Trend: Comments

3Q14	Management is the same as Old Jefferson. Management stated that one tenant who has been at the property for several years uses a housing choice voucher. There are no other tenants using vouchers because rents are too high. Management also stated that Pelican Point is typically 100 percent occupied.
1Q15	N/A
2Q15	The contact indicated that recent turnover was due to evictions. The contact indicated that many people are looking for affordable housing in the area.
2Q16	The contact indicated that many people are looking for affordable housing in the area. The contact could not provide an estimate of voucher usage.

Photos



2. The following information is provided as required by DCA:

Housing Choice Vouchers

TENANTS WITH VOUCHERS

Comparable Property	Type	Housing Choice Voucher Tenants
Ashton Cove Apartments	LIHTC	17%
Caney Heights	LIHTC	4%
Kings Grant Apartments	LIHTC	25%
Royal Point Apartments	LIHTC	13%
The Reserve At Sugar Mill	LIHTC	10%
Brant Creek Apartments	Market	0%
Camden Way Apartments	Market	0%
Greenbriar Townhomes	Market	0%
Kings Landing Apartments	Market	0%
Mission Forest Apartments	Market	2%
Park Place	Market	0%
Pelican Point Apartments	Market	N/A

As illustrated in the table, all of the LIHTC comparables reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 14 percent. Only one of the market rate properties reported having HCV tenants and the rate is very low at less than five percent. Overall, the local market does not appear to be dependent on voucher tenants, and we anticipate the Subject would maintain an approximate voucher tenancy of 15 percent or less.

Lease Up History

We were able to obtain absorption information from two comparable properties and one senior LIHTC property that was built in 2013.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
The Village at Winding Road	LIHTC	Senior	2013	50	13
Caney Heights*	LIHTC	Family	2012	28	5.5
Kings Grant Apartments*	LIHTC	Family	2009	60	12

*Property included as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road is the most recently completed LIHTC property in the PMA. This property stabilized within four months, equating to an absorption rate of 13 units per month. Caney Heights is a three- and four-bedroom single-family home property that opened in 2012 and stabilized within five months, equating to an absorption rate of six units per month. We believe the Subject will experience a more rapid absorption pace than this comparable as larger unit types are usually slower to lease. Kings Grant Apartments, a family development, opened in 2009 and experienced an absorption period of five months, resulting in an absorption rate of 12 units per month. We believe the Subject will experience a similar absorption rate to The Village

at Winding Road and Kings Grant Apartments. Based on the absorption pace reported by the comparable family properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the area, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

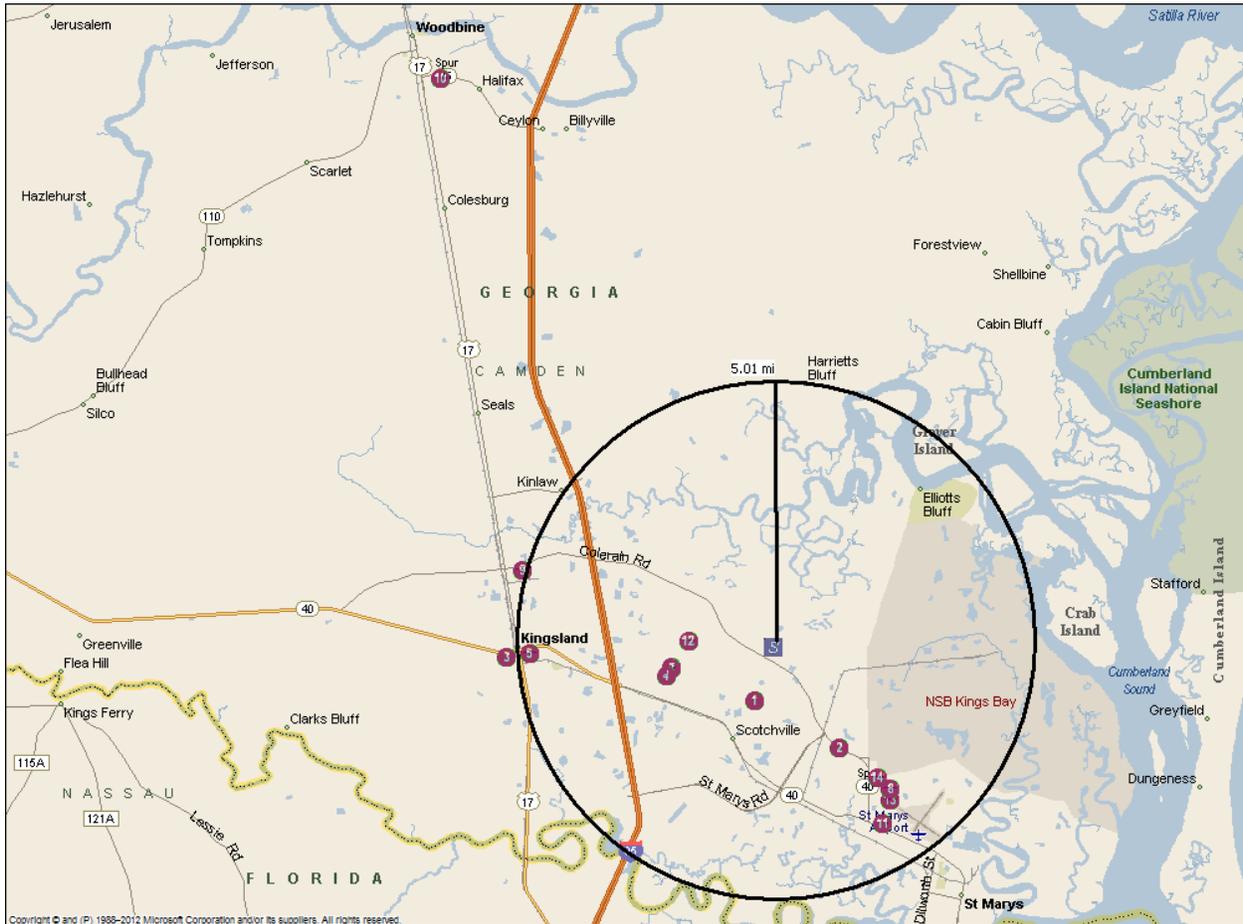
Phased Developments

The Subject is not part of a phased development.

Rural Areas

The Subject is located in a rural area.

3. COMPETITIVE PROJECT MAP



COMPETITIVE PROPERTIES IN THE PMA

Map Number	Name	Address	City	Type	Tenancy	Distance from Subject
1	Village at Winding Road	1 Krayons Court	St. Mary's	LIHTC	Senior	1.1 Miles
2	The Reserve at Sugar Mill*	11115 Colerain Rd.	St. Mary's	LIHTC	Family	2.1 Miles
3	Clarks Bluff Road	102 Clarks Bluff Road	Kingsland	LIHTC	Family	7.5 Miles
4	Ashton Cove Apartments*	230 N. Gross Rd.	Kingsland	LIHTC	Intergenerational	3.5 Miles
5	Caney Heights*	201 Caney Heights Court	Kingsland	LIHTC	Family	7.2 Mile
6	Kings Grant Apartments *	500 N. Gross Rd.	Kingsland	LIHTC	Family	5.6 Miles
7	Royal Point Apartments*	301 N. Gross Rd.	Kingsland	LIHTC	Family	3.5 Miles
8	Old Jefferson Estates	42 Pinehurst Dr.	St. Mary's	LIHTC	Family	4.6 Miles
9	Hilltop Terrace I/II	3059 Martin Luther King Jr. Blvd.	Kingsland	USDA	Senior	6.3 Miles
10	Satilla Terrace	1100 McDonald Road	Woodbine	USDA	Family	14.9 Miles
11	Cumberland Village	116 Martha Dr.	St. Mary's	USDA	Family	5.0 Miles
12	Cottages at Camden	1050 N. Gross Rd.	Kingsland	Section 8	Senior	2.2 Miles
13	Cumberland Oaks Apartments	100 Mary Powell Dr.	St. Mary's	Section 8	Family	5.0 Miles
14	The Pines Apartments	208 Old Jefferson Rd	St. Mary's	Section 8	Family	4.8 Miles

*Utilized as a comparable

It should be noted that several LIHTC properties were excluded for a variety of reasons. Village at Winding Road targets seniors and was excluded as a comparable due to incomparable tenancy; Clarks Bluff Road offers only two units and therefore more properties with more similar units were utilized; and, Old Jefferson Estates was excluded because closer comparables with more similar design and unit mix were available.

4. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below. The matrix has been color coded. Those properties that offer an amenity that the Subject does not offer are shaded in pink, while those properties that do not offer an amenity that the Subject does offer are shaded in blue. Thus, the inferior properties can be identified by the blue and the superior properties can be identified by the red.

AMENITY MATRIX													
Comp#	The Residences At Laurel Island	Ashton Cove Apartments	Caney Heights	Kings Grant Apartments	Royal Point Apartments	The Reserve At Sugar Mill	Brant Creek Apartments	Camden Way Apartments	Greenbriar Townhomes	Kings Landing Apartments	Mission Forest Apartments	Park Place	Pelican Point Apartments
Comp#	Subject	1	2	3	4	5	6	7	8	9	10	11	12
Property Information													
Property Type	Garden (3 stories)	Garden	Single Family	Garden (2 stories)	Garden (3 stories)	Garden (2 stories)	Garden (3 stories)	One-story	Townhouse (2 stories)	Garden	Garden (2 stories)	Garden (2 stories)	Garden (2 stories)
Year Built / Renovated	2018 / n/a	1999 / n/a	2012 / n/a	2009 / n/a	2000 / n/a	1997 / 2013	2010 / n/a	1986 / n/a	1993 / 2009	1989 / n/a	1986 / n/a	1988 / n/a	1987 / n/a
Market (Conv)/Subsidy Type	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Utility Adjustments													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	no	yes	yes	no	no	yes	no	yes	no	no	yes
Sewer	yes	no	no	yes	yes	no	no	yes	no	yes	no	no	yes
Trash Collection	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
In-Unit Amenities													
Balcony/Patio	yes	yes	yes	no	no	yes	yes	yes	yes	yes	no	no	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Dishwasher	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	no	yes	no	yes	yes	no	no	yes	no
Furnishing	no	no	no	no	no	no	no	yes	no	no	no	no	no
Garbage Disposal	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Hand Rails	no	no	no	yes	no	no	no	no	no	no	no	no	no
Microwave	no	no	no	yes	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Walk-In Closet	no	no	no	no	yes	yes	yes	no	yes	no	yes	yes	yes
Washer/Dryer	no	no	yes	no	no	yes	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Property Amenities													
Basketball Court	no	no	yes	yes	yes	no	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	no	yes	no	no	no	no	no	no	no	no	no
Car Wash	no	no	no	no	no	no	yes	no	no	yes	no	no	no
Clubhouse/Meeting Room/Community Room	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Exercise Facility	yes	no	no	no	yes	no	yes	no	no	no	no	yes	no
Garage	no	no	no	no	no	no	yes	no	no	no	no	no	no
Central Laundry	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	yes	no	no	yes	no	no	no	yes	no	no
Playground	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Recreation Areas	no	no	no	no	no	yes	no	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	no	no	no	no	yes	no	no
Sport Court	no	no	no	yes	yes	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	yes	no
Security													
Limited Access	no	no	no	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	yes	no	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	no	yes	no	yes	no	no	no	no	no	no	no
Other Amenities													
Other			Lakeside park, shuffleboard court			Splash pad						Fishing pond, walking path	
	Classes	n/a		n/a	n/a		n/a	n/a	n/a	n/a	n/a		n/a

The Subject will offer the lowest rents among the comparable properties and the Subject will offer a computer lab, which is rare in the market. Therefore, the Subject’s amenity package will be competitive despite the lack of swimming pool.

5. The Subject will target family households. Therefore, per DCA’s guidelines, only family units were included in our analysis. However, it should be noted that one of the comparables, Ashton Cove, offers intergenerational tenancy and reserves less than fifty percent of its units for seniors.

6. Vacancy

The following table illustrates the vacancy rates in the market. It should be noted that management at Brant Creek Apartments refused to report vacancy information and has been excluded from the analysis below.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Ashton Cove Apartments	LIHTC	72	2	2.8%
Caney Heights	LIHTC	28	2	7.1%
Kings Grant Apartments	LIHTC	60	4	6.7%
Royal Point Apartments	LIHTC	144	4	2.8%
The Reserve At Sugar Mill	LIHTC	70	5	7.1%
Camden Way Apartments	Market	121	2	1.7%
Greenbriar Townhomes	Market	72	0	0.0%
Kings Landing Apartments	Market	48	0	0.0%
Mission Forest Apartments	Market	104	3	2.9%
Park Place	Market	200	10	5.0%
Pelican Point Apartments	Market	56	1	1.8%
Total		975	33	3.4%

As illustrated, vacancy rates in the market range from zero to 7.1 percent, averaging 3.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.5 percent compared to 2.7 percent among the market rate comparables. The Reserve at Sugar Mill and Kings Grant Apartments reported the highest vacancy rates amongst the comparables. Property management at The Reserve at Sugar Mill was unable to comment on the relatively high vacancy rate of the property. Four of the properties five vacant units are among the two-bedroom units at 60 percent AMI and the property is maintaining the highest LIHTC rents. The Subject will offer larger unit sizes, newer construction, and a desirable location. Management at Kings Grant Apartments noted that three of the four vacant units were pre-leased at the time of our interview. Further, management at two properties reported that they are going through their waiting list to fill units. Among market rate properties, two have zero vacancy and three are maintaining waiting lists.

The Subject will be similar to superior to the majority of the market rate and LIHTC properties in terms of age and condition and amenities and will offer the among the lowest rents among the comparables. Therefore, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property, similar to the majority comparables.

7. Properties Under Construction and Proposed

Based on DCA’s allocation lists, no properties have been allocated tax credits in the PMA since 2013. Additionally, we contacted the Kingsland Planning Department regarding any under construction or proposed developments, of which there are none at this time. However, according to Mr. Kessler, there are several projects that are currently in the preliminary stages of acquiring LIHTC funding. However, none of these projects have been approved.

8. Rental Advantage

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

Similarity Matrix

#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Overall Comparison
1	Ashton Cove Apartments	LIHTC	Slightly superior	Similar	Similar	Slightly inferior	Similar	0
2	Caney Heights	LIHTC	Slightly superior	Superior	Inferior	Similar	Slightly superior	10
3	Kings Grant Apartments	LIHTC	Superior	Similar	Similar	Similar	Similar	10
4	Royal Point Apartments	LIHTC	Slightly superior	Similar	Similar	Slightly inferior	Similar	0
5	The Reserve At Sugar Mill	LIHTC	Similar	Superior	Similar	Inferior	Similar	0
6	Brant Creek Apartments	Market	Slightly superior	Similar	Similar	Similar	Slightly inferior	0
7	Camden Way Apartments	Market	Inferior	Similar	Inferior	Inferior	Inferior	-40
8	Greenbriar Townhomes	Market	Inferior	Similar	Similar	Inferior	Slightly superior	-15
9	Kings Landing Apartments	Market	Slightly superior	Similar	Similar	Inferior	Similar	-5
10	Mission Forest Apartments	Market	Slightly superior	Similar	Similar	Inferior	Similar	-5
11	Park Place	Market	Slightly superior	Similar	Similar	Inferior	Slightly inferior	-10
12	Pelican Point Apartments	Market	Slightly superior	Similar	Similar	Inferior	Slightly inferior	-10

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

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

LIHTC Rent Comparison - @50%

Property Name	1BR	2BR	3BR
The Residences At Laurel Island (Subject)	\$406	\$510	\$593
2015 LIHTC Maximum (Net)	\$505	\$597	\$680
Ashton Cove Apartments	\$419 - \$441	\$498 - \$526	\$567 - \$647
Caney Heights	-	-	\$624
Kings Grant Apartments	-	\$545	\$615
Royal Point Apartments	-	\$646	\$744
The Reserve At Sugar Mill	-	\$597	\$680
Average (excluding Subject)	\$430	\$562	\$646

LIHTC Rent Comparison - @60%

Property Name	2BR	3BR
The Residences At Laurel Island (Subject)	\$579	\$679
2015 LIHTC Maximum (Net)	\$744	\$850
Caney Heights	-	\$738
Kings Grant Apartments	\$659	\$698
Royal Point Apartments	\$700	\$800
The Reserve At Sugar Mill	\$744	\$850
Average (excluding Subject)	\$701	\$772

The Subject’s proposed LIHTC rents are set well below the 2015 LIHTC maximum allowable levels. All of the comparables are held harmless at the 2015 maximum allowable levels.

With the exception of Ashton Cove, a multigenerational LIHTC housing property, the Subject’s proposed rents are below those at the comparable properties. The overall vacancy rate in the market for the LIHTC comparables is reasonably low. The Subject will be most similar to Kings Grant Apartments in terms of age/condition, as it is the most recently constructed LIHTC property. The Subject will also be competitive with this property in terms of unit features, location, and unit sizes. Kings Grant is achieving rents well above the Subject’s proposed rents and is maintaining a 93 percent occupancy rate. We believe the Subject will achieve rents comparable to those of Royal Point Apartments due to the Subject’s slightly superior condition and the Subject’s comparable unit sizes, unit features, and location. It should be noted that few properties offer one-bedroom units at 50 percent of AMI, and therefore the Subject’s one-bedroom units will face limited competition and will have a minimal impact on existing LIHTC supply. We believe the Subject’s proposed rents are achievable with upward rent potential.

Analysis of “Market Rents”

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

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

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

Subject Comparison to "Market" Rents

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average
1BR at 50% AMI	\$406	\$419	\$933	\$628
2BR at 50% AMI	\$510	\$498	\$1,102	\$716
3BR at 50% AMI	\$593	\$567	\$1,260	\$805
2BR at 60% AMI	\$579	\$600	\$1,102	\$792
3BR at 60% AMI	\$679	\$698	\$1,260	\$903

As illustrated, the Subject’s proposed rents for its one-bedroom units at 50 percent AMI, two-bedroom units at 60 percent AMI, and three-bedroom units at 60 percent AMI are below the surveyed range of rents. Further, all of the Subject’s proposed rents are well below the average surveyed rent in the market among the comparable properties. The Subject will offer new construction, large unit sizes, a competitive amenity package, and a desirable location in the newer and growing part of Kingsland. Due to the low vacancy in the market, we believe that the Subject’s rents are achievable as proposed and will offer value to low-income tenants given its rent advantage among rents in the market.

Overall, we believe that the Subject’s proposed rents are achievable in the market and will offer a substantial market rent advantage.

9. LIHTC Competition – Recent Allocations within Two Miles

Based on DCA’s allocation lists, there are currently no LIHTC multifamily properties proposed for the Subject’s PMA and existing properties are maintaining stabilized occupancy rates. The Reserve at Sugar Mill is located 2.1 miles from the Subject site. The property was built in 1997 and underwent a LIHTC renovation that began in 2012 and was completed by January 31st, 2014. Therefore, we have deducted these units from the demand analysis per GA DCA guidelines.

10. Rental Trends in the PMA

The following table is a summary of the tenure patterns of the housing stock in the PMA.

TENURE PATTERNS PMA

Year	Owner-Occupied Units	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	8,361	61.4%	5,259	38.6%
2010	10,750	63.9%	6,061	36.1%
2015	10,702	60.8%	6,891	39.2%
Projected Mkt Entry December 2018	10,882	60.6%	7,079	39.4%
2020	10,966	60.5%	7,166	39.5%

Source: Esri Demographics 2015, Novogradac & Company LLP, April 2016

In 2015, approximately 39.2 percent of households in the PMA were renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase marginally through both the market entry date and through 2020. Further, the number of renter-occupied households will increase by 188 households from 2015 to market entry, which supports demand for new rental housing.

Historical Vacancy

The following table illustrates the historical vacancy at the comparable properties when available.

CHANGE IN VACANCY RATES

Comparable Property	Total Units	2QTR 2014	3QTR 2014	1QTR 2015	2QTR 2015	3QTR 2015	2QTR 2016
Ashton Cove Apartments	72	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%
Caney Heights	28	7.1%	10.7%	3.6%	N/A	3.6%	7.1%
Kings Grant Apartments	60	11.7%	13.3%	5.0%	3.3%	3.3%	6.7%
Royal Point Apartments	144	4.2%	4.9%	4.2%	1.4%	N/A	2.8%
The Reserve At Sugar Mill	70	0.0%	0.0%	0.0%	5.7%	N/A	7.1%
Brant Creek Apartments	196	N/A	N/A	N/A	N/A	N/A	N/A
Camden Way Apartments	121	N/A	N/A	N/A	N/A	N/A	1.7%
Greenbriar Townhomes	72	0.0%	0.0%	0.0%	0.0%	N/A	0.0%
Kings Landing Apartments	48	N/A	N/A	N/A	N/A	N/A	0.0%
Mission Forest Apartments	104	3.8%	1.0%	1.9%	1.0%	N/A	2.9%
Park Place	200	10.5%	4.0%	4.5%	1.0%	1.0%	5.0%
Pelican Point Apartments	56	7.1%	0.0%	3.6%	1.8%	N/A	1.8%
	1,171	6.2%	4.9%	3.8%	2.5%	1.8%	2.0%

As illustrated in the table, we have limited historical occupancy information for the comparables properties. However, it appears that the majority of the comparables have demonstrated stable or improved performance, suggesting the local market is stable. We estimate that the Subject will maintain a stabilized vacancy rate of 5.0 percent or less.

Change in Rental Rates

The following table illustrates changes in rent at the comparable properties over the past year.

RENT GROWTH		
Comparable Property	Rent Structure	Rent Growth
Ashton Cove Apartments	LIHTC	None
Caney Heights	LIHTC	None
Kings Grant Apartments	LIHTC	Inc. 2-3%
Royal Point Apartments	LIHTC	Inc. 2-20%
The Reserve At Sugar Mill	LIHTC	Inc. 6-15%
Brant Creek Apartments	Market	N/A
Camden Way Apartments	Market	None
Greenbriar Townhomes	Market	Inc. 5%
Kings Landing Apartments	Market	Inc. 2%
Mission Forest Apartments	Market	None
Park Place	Market	Various (Inc. and dec.)
Pelican Point Apartments	Market	Inc. 3-4%

Three of the five LIHTC comparables reported rent increases in at least one unit type over the past year and the Subject’s LIHTC rents are set well below the 2015 maximum allowable LIHTC levels and will be among the lowest rents in the market; therefore, we anticipate that the Subject will experience rent growth.

11. Impact of Foreclosed, Abandoned and Vacant Structures

According to RealtyTrac, one in every 637 housing units in Kingsland had received foreclosure filings in March 2016. This compares to one in every 778 housing units in Camden County, one in every 1,109 housing units in the state of Georgia, and one in every 1,212 housing units in the nation at the same time. It appears that Kingsland has been significantly affected by the recent mortgage and foreclosure crisis and the local area is underperforming the county, state, and nation. However, during our site inspection, there did not appear to be any vacant or abandoned homes in the Subject’s neighborhood.

12. Primary Housing Void

The majority of the comparables reported relatively low vacancy rates and there is limited new construction housing in the market; therefore, the Subject will help fill this void. Further, there are limited one-bedroom affordable units marketed to families in the Subject’s area. The Subject will be superior to the majority of the comparables in the area and thus, provide good quality affordable housing and improve the mix of housing stock.

13. Effect of Subject on Other Affordable Units in Market

The Subject will be superior to the majority of the LIHTC comparables. The stabilized LIHTC comparables maintain relatively low vacancy levels, indicating demand for good quality affordable units. Further, two LIHTC properties are maintaining waiting lists for their affordable units. The average LIHTC vacancy rate is 4.5 percent, which indicates that the LIHTC market is healthy. Based on the low capture rates, which indicates strong demand for affordable housing, it is anticipated that the Subject will not have a negative long-term impact on affordable units in the market.

Conclusions

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's proposed rents will be among the lowest in the market, which mitigates the Subject's lack of swimming pool. Further, the Subject will offer construction as well as a computer lab and classes, which are not common in the market. Demand for LIHTC housing in the market is strong with two of the LIHTC comparables maintaining a waiting list and with vacancy improving over the past two years. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

I. ABSORPTION & STABILIZATION RATES

Stabilization/Absorption Rate

We were able to obtain absorption information from two comparable properties and one senior LIHTC property that was built in 2013.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed / Month
The Village at Winding Road	LIHTC	Senior	2013	50	13
Caney Heights*	LIHTC	Family	2012	28	5.5
Kings Grant Apartments*	LIHTC	Family	2009	60	12

*Property included as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road is the most recently completed LIHTC property in the PMA. This property stabilized within four months, equating to an absorption rate of 13 units per month. Caney Heights is a three- and four-bedroom single-family home property that opened in 2012 and stabilized within five months, equating to an absorption rate of six units per month. We believe the Subject will experience a more rapid absorption pace than this comparable as larger unit types are usually slower to lease. Kings Grant Apartments, a family development, opened in 2009 and experienced an absorption period of five months, resulting in an absorption rate of 12 units per month. We believe the Subject will experience a similar absorption rate to The Village at Winding Road and Kings Grant Apartments. Based on the absorption pace reported by the comparable family properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the area, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

J. INTERVIEWS

INTERVIEWS

Camden County Housing Authority

We attempted to contact a representative of the Section 8 division of the Georgia Department of Community Affairs (DCA) Athens Section 8 Department, to gather information pertaining to the use of Housing Choice Vouchers. However, as of the date of this report, our calls have not been returned. According to the Georgia DCA website, the waiting list for applications is currently closed. Additionally, the payment standards for the one-, two-, and three-bedroom units are \$608, \$814, and \$1,130 respectively. The Subject's proposed rents are below the payment standards.

Planning

We interviewed Ken Kessler with the City of Kingsland Planning and Zoning to determine if any other multifamily apartments were in the planning or construction phases in the city. According to Mr. Kessler, there are five low-income tax credit housing developments in the preliminary stages of acquiring LIHTC funding in Kingsland. However, according to Mr. Kessler, there are several projects that are currently in the preliminary stages of acquiring LIHTC funding. However, none of these projects have been approved.

Expansions/Contractions

We contacted the director of the Kingsland Planning and Zoning Department, Ken Kessler, and Mr. Kessler provided us with the following business expansion information.

- An 80-unit assisted living facility and a dialysis clinic are anticipated to open before the end of 2016. The number of jobs this will create for the city of Kingsland is not known. It should be noted that this assisted living facility will not directly compete with the Subject due to its rent structure and tenancy.
- A Tractor Supply Store is currently under construction as part of a four-unit development site. According to Mr. Kessler, the remaining units are not committed to any commercial or retail use at this time, but this is due to the fact that a railroad crossing is currently under construction on the road that provides access to the development site. Mr. Kessler anticipates this new development site will be a prime location for business once the railroad crossing is complete.
- In January 2016, a Captain D's opened in Kingsland. It is unknown how many jobs this new development created.
- Mr. Kessler reported that there is a large-scale, \$300 million theme park being constructed in Kingsland. The theme park, called EPIC Adventures Resort at Kingsland, will provide a water park, amusement park, convention center, a number of hotels and sport fields to the area. Construction began in January of 2015 and is expected to be complete by May of 2017. The development will create 1,300 direct jobs in the area once complete. The economy in Camden County already attracts a substantial amount of tourists and this attraction would greatly increase this industry for years to come.
- Mr. Kessler anticipates the construction of a vocational technical college in the coming years in Kingsland. According to Mr. Kessler, the project will likely receive funding next year.

- In 2015, an environmental study commenced at an undisclosed location 10 miles outside of Kingsland. The purpose of this 18-month study is to determine the viability of a spaceport. Mr. Kessler noted that there will be no additional information available for this proposed development until the study is complete. It is unclear how this development would affect the economic conditions of Kingsland.

Although the number of jobs that have been or will be created by the aforementioned business expansions was not available, Mr. Kessler reported that a total of 381 jobs were created in Camden County as a whole from September 2014 to September 2015.

K. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

- The Subject is located in Kingsland in Camden County, Georgia. Overall demographics are strong for the Subject’s family units as the PMA has been an area of growth. Population in 2015 in the PMA was 48,933 and is projected to increase to 50,064 by 2020. There were 17,593 households in 2015, which is expected to increase to 18,132 by 2020. In 2015, approximately 39.2 percent of people in the PMA resided in renter-occupied housing units. Renter-occupied housing units are expected to increase by 188 housing units by the market entry date, and another 87 housing units by 2020. Approximately 55.4 percent of renter households in the PMA earn between \$0 and \$39,999. Households in these income cohorts are expected to create demand for the Subject. The Subject’s LIHTC units will target family households earning between \$17,623 and \$42,420.
- The MSA has a stable economy with increasing total employment for six of the last 10 years. The only decreases in employment occurred from 2008 through 2010 and again in 2013. Furthermore, from 2012 through February 2016, the unemployment rate in the MSA has been consistently below the national average. It appears that the local economy has recovered, as total employment numbers are above pre-recessionary levels. The local economy appears to be diverse and consist of jobs offered in the accommodation/food services, education, healthcare/social assistance, and retail trade sectors, which are expected to generate demand for affordable housing in the PMA.
- The Subject’s capture rate for its 50 percent AMI units is very low at 5.7 percent, while the 60 percent AMI capture rate is moderate at 42.5 percent. The Subject has an overall capture rate of 23.9 percent. We deducted the units from The Reserve at Sugar Mill, a LIHTC property that was built in 1997 and was renovated with tax credits in 2013 and 2014. We believe that the capture rate analysis is conservative given that The Reserve at Sugar Mill was an existing property at the time of LIHTC allocation and therefore did not capture additional renter households in the market. The Subject’s low to moderate capture rates are supported by the low average vacancy rate at the LIHTC comparables and the strong absorption reported by the recently constructed LIHTC properties in the area. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from two comparable properties and one senior LIHTC property that was built in 2013.

ABSORPTION

Property name	Type	Tenancy	Year Built	Number of Units	Units Absorbed/ Month
The Village at Winding Road	LIHTC	Senior	2013	50	13
Caney Heights*	LIHTC	Family	2012	28	5.5
Kings Grant Apartments*	LIHTC	Family	2009	60	12

*Property included as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road is the most recently completed LIHTC property in the PMA. This property stabilized within four months, equating to an absorption rate of 13 units per

month. Caney Heights is a three- and four-bedroom single-family home property that opened in 2012 and stabilized within five months, equating to an absorption rate of six units per month. We believe the Subject will experience a more rapid absorption pace than this comparable as larger unit types are usually slower to lease. Kings Grant Apartments, a family development, opened in 2009 and experienced an absorption period of five months, resulting in an absorption rate of 12 units per month. We believe the Subject will experience a similar absorption rate to The Village at Winding Road and Kings Grant Apartments. Based on the absorption pace reported by the comparable family properties, the waiting lists at the LIHTC comparables, and the strong demand for affordable housing in the area, we anticipate that the Subject will absorb 13 units per month, for an absorption period of six months.

- Vacancy rates in the market range from zero to 7.1 percent, averaging 3.4 percent. The weighted average vacancy rate among the LIHTC comparables is 4.5 percent compared to 2.7 percent among the market rate comparables. The Reserve at Sugar Mill and Kings Grant Apartments reported the highest vacancy rates amongst the comparables. Property management at The Reserve at Sugar Mill was unable to comment on the relatively high vacancy rate of the property. Four of the properties five vacant units are among the two-bedroom units at 60 percent AMI and the property is maintaining the highest LIHTC rents. The Subject will offer larger unit sizes, newer construction, and a desirable location. Management at Kings Grant Apartments noted that three of the four vacant units were pre-leased at the time of our interview. Further, management at two properties reported that they are going through their waiting list to fill units. Among market rate properties, two have zero vacancy and three are maintaining waiting lists.

The Subject will be similar to superior to the majority of the market rate and LIHTC properties in terms of age and condition and amenities and will offer the among the lowest rents among the comparables. Therefore, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property, similar to the majority comparables.

- Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. The Subject will be superior in terms of condition to the majority of the comparables. The Subject's proposed rents are slightly above the average rents reported by the LIHTC comparables, which appears reasonable given the Subject's superior condition. Additionally, two of the LIHTC comparables maintain a waiting list for at least some of their affordable units, indicating demand for good quality units. Overall, we believe there is demand for the Subject given its excellent condition, low capture rates, competitive amenities and unit sizes.

Recommendations

We recommend the Subject as proposed.

L. SIGNED STATEMENT REQUIREMENTS

I affirm that I (or one of the persons signing below) have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

Respectfully submitted,



Rebecca Arthur, MAI
Partner



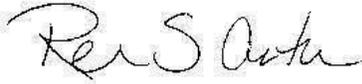
Ed Mitchell, MAI
Manager
678-867-2333
Ed.Mitchell@novoco.com



Kristina Garcia
Real Estate Analyst

M. MARKET STUDY REPRESENTATION

Novogradac & Company LLP states that DCA may rely on the representation made in the market study provided and this document is assignable to other lenders that are parties to the DCA loan transaction.



Rebecca Arthur, MAI
Partner



Ed Mitchell, MAI
Manager
678-867-2333
Ed.Mitchell@novoco.com



Kristina Garcia
Real Estate Analyst

N. QUALIFICATIONS

STATEMENT OF PROFESSIONAL QUALIFICATIONS
REBECCA S. ARTHUR, MAI

I. Education

University of Nebraska, Lincoln, Nebraska
Bachelor of Science in Business Administration – Finance

Appraisal Institute
Designated Member (MAI)

II. Licensing and Professional Affiliation

Designated Member of the Appraisal Institute (MAI)
Kansas City Chapter of the Appraisal Institute Board of Directors – 2013 & 2014
Member of Commercial Real Estate Women (CREW) Network
Member of National Council of Housing Market Analysts (NCHMA)

State of Arkansas Certified General Real Estate Appraisal No. CG2682
State of Arizona Certified General Real Estate Appraisal No. 31992
State of California Certified General Real Estate Appraiser No. AG041010
State of Hawaii Certified General Real Estate Appraiser No. CGA-1047
State of Iowa Certified General Real Estate Appraiser No. CG03200
State of Indiana Certified General Real Estate Appraiser No. CG41300037
State of Kansas Certified General Real Estate Appraiser No. G-2153
State of Minnesota Certified General Real Estate Appraiser No. 40219655
State of Missouri Certified General Real Estate Appraiser No. 2004035401
State of Louisiana Certified General Real Estate Appraiser No. 4018
State of Texas Certified General Real Estate Appraiser No. TX-1338818-G

III. Professional Experience

Partner, Novogradac & Company LLP
Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Real Estate Analyst, Novogradac & Company LLP
Corporate Financial Analyst, Deloitte & Touche LLP

IV. Professional Training

USPAP Update, January 2016
Forecasting Revenue, June 2015
Discounted Cash Flow Model, June 2015
Business Practices and Ethics, April 2015
HUD MAP Training – June 2013
The Appraiser as an Expert Witness: Preparation & Testimony, April 2013
How to Analyze and Value Income Properties, May 2011

STATEMENT OF PROFESSIONAL QUALIFICATIONS

EDWARD R. MITCHELL, MAI

I. Education

Master of Science – Financial Planning
University of Alabama, Tuscaloosa, Alabama

Graduate Certificate (Half Master's) Conflict Management, Negotiation, and Mediation
University of Alabama, Tuscaloosa, Alabama

Bachelor of Science – Human Environmental Science
University of Alabama, Tuscaloosa, Alabama

Associate of Arts – Real Estate Management
San Antonio College, San Antonio, Texas

II. Work History

Manager - Valuation; Novogradac & Company LLP; Atlanta, Georgia
Senior Real Estate Analyst; Novogradac & Company LLP; Atlanta, Georgia
Senior Appraiser; Valbridge Property Advisors; Atlanta, Georgia
Managing Partner; Consolidated Equity, Inc.; Atlanta, Georgia and Jacksonville, Florida
Senior Appraiser; Schultz, Carr, Bissette & Associates; Atlanta, Georgia
Disposition Manager; Resolution Trust Corporation (RTC); San Antonio & Dallas, Texas

III. Relevant Experience

- Managed and prepared market studies and appraisals throughout the U.S. for family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties.
- Managed and prepared HUD rent comparability studies (RCS).
- Performed HUD MAP Quality Control market study and appraisal reviews.
- Over 20 years' experience in real estate appraisal, investment, development, and construction. Past appraisal assignments include all types of vacant and improved commercial property and special use properties such as rail corridors, Right-of-Way projects, and recycling plants.

IV. Certifications & Licenses

- Alabama State Certified General Real Property Appraiser #G01192
- Florida State Certified General Real Property Appraiser #RZ3784
- Georgia State Certified General Real Property Appraiser #4649
- Mississippi State Certified Real Property Appraiser #GA 1135
- North Carolina State Certified General Real Property Appraiser #A7996
- South Carolina State Certified General Property Appraiser #7354
- West Virginia State Certified Real Property Appraiser #CG 524
- Licensed Real Estate Salesperson (Georgia)

STATEMENT OF PROFESSIONAL QUALIFICATIONS

KRISTINA V. GARCIA

I. Education

Emory University, Atlanta, Georgia
Bachelor of Arts

II. Professional Experience

Real Estate Analyst, Novogradac & Company LLP (April 2007 – Present)

III. Assignments

- Conducts and assists with market feasibility studies of proposed new construction and existing Low-Income Housing Tax Credit (LIHTC) properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Market analysis typically includes: physical inspection of site and market, demand projections, rental rate analysis, competitive property surveying and overall market analysis.
- Assists with appraisals of existing and proposed Low-Income Housing Tax Credit properties, Rural Development properties, and Section 8 properties.
- Conducts and assists with the preparation of Rent Comparability Studies according to HUD guidelines.

REPRESENTATIVE SAMPLE OF ENGAGEMENTS

Market Study Experience—Proposed LIHTC New Construction and Rehabilitation Developments:

Analyst has conducted research for market studies within the following states and U.S. territories:

- Alabama
- Arizona
- Arkansas
- California
- Florida
- Georgia
- Guam
- Illinois
- Indiana
- Kentucky
- Louisiana
- Massachusetts
- Michigan
- Mississippi
- New York
- New Jersey
- North Carolina
- North Dakota
- Oklahoma
- Pennsylvania
- Puerto Rico
- Rhode Island
- South Carolina
- Tennessee
- Texas
- Utah
- Virginia
- Washington
- West Virginia

HUD Rent Comparability Study Experience:

Analyst has conducted research for rent comparability studies within the following states:

- Alabama
- Florida
- Georgia
- New York
- South Carolina
- Texas

Appraisal Research Experience:

Analyst has conducted research for appraisals within the following states:

- Alabama
- Florida
- Georgia
- Louisiana
- New York
- South Carolina
- Virginia

Miscellaneous Housing Studies:

- Conducted research for a comprehensive citywide housing market analysis for the City of Biloxi, MS which included a housing needs assessment.
- Conducted research for comprehensive neighborhood housing market analysis for the New Orleans East neighborhood in New Orleans, LA for the Louisiana Housing and Finance Agency. regarding housing needs and economic trends Pre- and Post- Hurricane Katrina
- Conducted research for mixed-use HOPE VI redevelopment plan for Tindall Heights Macon Housing Authority's Tindall Heights Public Housing

Appraising Apartments – The Basics, May 2011
HUD MAP Third Party Tune-Up Workshop, September 2010
HUD MAP Third Party Valuation Training, June 2010
HUD LEAN Third Party Training, January 2010
National Uniform Standards of Professional Appraisal Practice, April 2010
MAI Comprehensive Four Part Exam, July 2008
Report Writing & Valuation Analysis, December 2006
Advanced Applications, October 2006
Highest and Best Use and Market Analysis, July 2005
HUD MAP – Valuation Advance MAP Training, April 2005
Advanced Sales Comparison and Cost Approaches, April 2005
Advanced Income Capitalization, October 2004
Basic Income Capitalization, September 2003
Appraisal Procedures, October 2002
Appraisal Principals, September 2001

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2001, with an emphasis on multifamily housing and land.
- Have managed and conducted numerous market and feasibility studies for multifamily housing. Properties types include Section 42 Low Income Housing Tax Credit (LIHTC) Properties, Section 8, USDA and/or conventional. Local housing authorities, developers, syndicators, HUD and lenders have used these studies to assist in the financial underwriting and design of multifamily properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying, and overall market analysis. The Subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States and its territories.
- Have managed and conducted numerous appraisals of multifamily housing. Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered LIHTC and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs, as well as the LIHTC PILOT Program.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are

used by states, FannieMae, USDA, and the developer in the underwriting process. Market studies are compliant to State, FannieMae, and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.

- Completed numerous FannieMae and FreddieMac appraisals of affordable and market rate multi-family properties for DUS Lenders.
- Managed and Completed numerous Section 8 Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities.
- Managed and conducted various City and County-wide Housing Needs Assessments in order to determine the characteristics of existing housing, as well as determine the need for additional housing within designated areas.
- Performed numerous valuations of the General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.

VI. Speaking Engagements

A representative sample of industry speaking engagements follows:

- Institute for Professional Education and Development (IPED): Tax Credit Seminars
- Institute for Responsible Housing Preservation (IRHP): Annual Meetings
- Midwest FHA Lenders Conference: Annual Meetings
- National Council of Housing Market Analysts (NCHMA): Seminars and Workshops
- Nebraska's County Assessors: Annual Meeting
- Novogradac & Company LLP: LIHTC, Developer and Bond Conferences
- AHF Live! Affordable Housing Finance Magazine Annual Conference
- Kansas Housing Conference
- California Council for Affordable Housing Meetings