

Market Analysis
for
The Preserve at Newport

**Tax Credit (Sec. 42) Apartments
For Family Households**
in
**Kingsland, Georgia
Camden County**

Prepared For:

The Preserve at Newport, LP

**This report uses DCA's methodology.
DCA requires the items to be presented in the order given.
This report contains all required DCA content, plus additional content as
necessary for a reasonable analysis.**

By:

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May 2016

PCN: 16-049

FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment developments (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

REQUIRED STATEMENT

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

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

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

NCHMA MEMBER CERTIFICATION

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

John Wall and Associates is duly qualified and experienced in providing market analysis for

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:

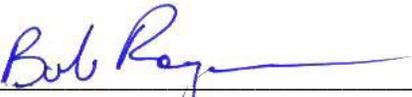


John Wall, President

JOHN WALL and ASSOCIATES

5-23-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-23-16

Date

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INTRODUCTION

PURPOSE

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

SCOPE

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

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

METHODOLOGY

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

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

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

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

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

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

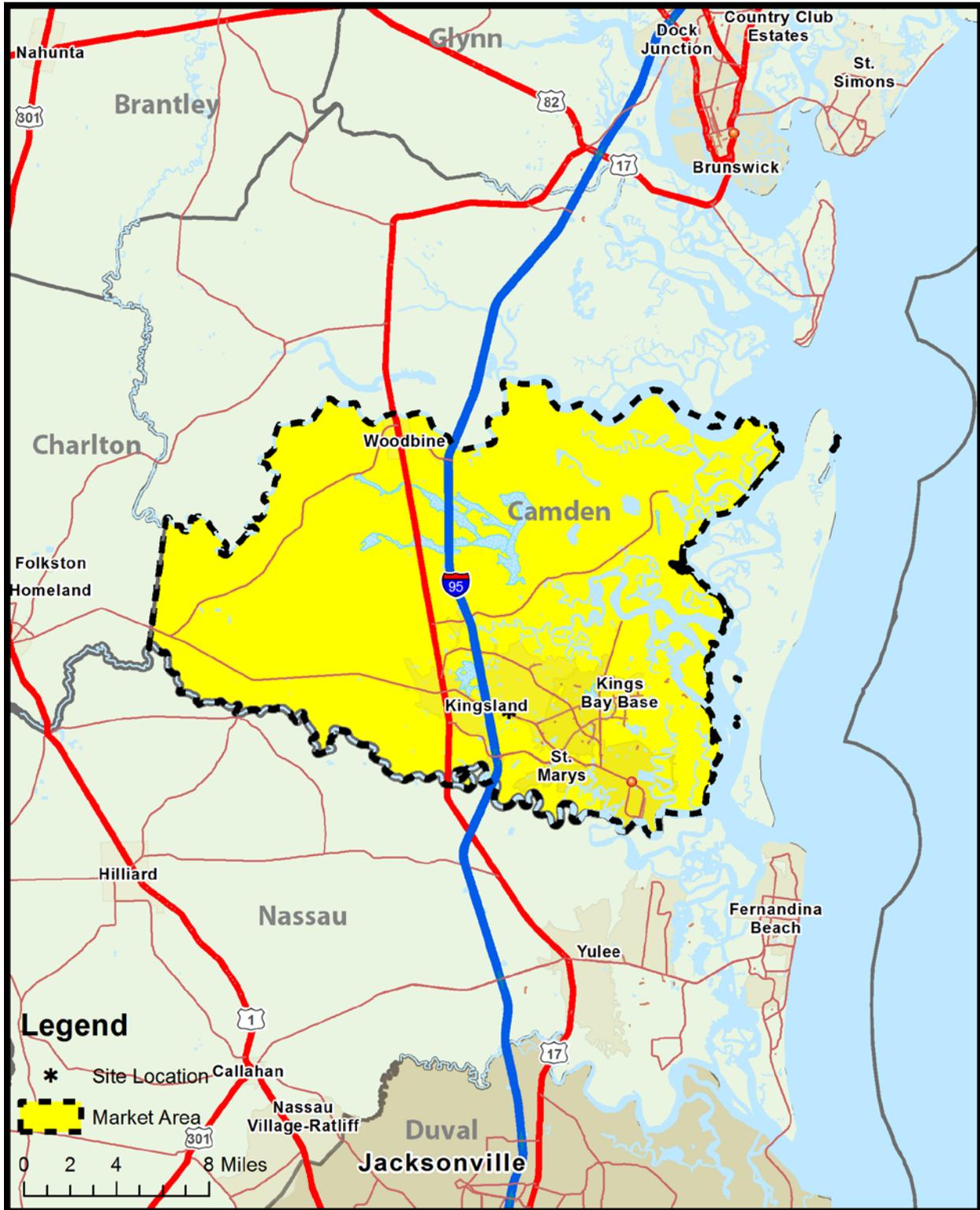
LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed development is on or before 12/31/2018.

The market area (conservative) consists of Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (989%) in Camden County.

The proposed development consists of 72 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$422 to \$625.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
J. Nolan Wells Road
- **Construction and occupancy types:**
New construction
Multi-family
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

| <u>AMI</u> | <u>Bedrooms</u> | <u>Baths</u> | <u>Number of Units</u> | <u>Square Feet</u> | <u>Net Rent</u> | <u>Utility Allow.</u> | <u>Gross Rent</u> | <u>Target Population</u> |
|------------|-----------------|--------------|------------------------|--------------------|-----------------|-----------------------|-------------------|--------------------------|
| 50% | 1 | 1 | 9 | 738 | 422 | 119 | 541 | Tax Credit |
| 50% | 2 | 2 | 8 | 984 | 495 | 157 | 652 | Tax Credit |
| 50% | 3 | 2 | 4 | 1,202 | 570 | 205 | 775 | Tax Credit |
| 60% | 1 | 1 | 3 | 738 | 422 | 119 | 541 | Tax Credit |
| 60% | 2 | 2 | 32 | 984 | 550 | 157 | 707 | Tax Credit |
| 60% | 3 | 2 | 16 | 1,202 | 625 | 205 | 830 | Tax Credit |

| | |
|------------------|----|
| Total Units | 72 |
| Tax Credit Units | 72 |
| PBRA Units | 0 |
| Mkt. Rate Units | 0 |

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Laundry room, clubhouse, playground, and covered pavilion with BBQ grills
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC
 - UTILITIES INCLUDED:
Trash

The subject's amenities are similar to the comps.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is flat and wooded. Most of the adjacent land is also flat and wooded. There are several businesses adjacent to the site as well.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is a mix of residential and commercial.
- **A discussion of site access and visibility:**
Access to the site is from J. Noland Wells Road. The site is set back from any well traveled road so visibility is somewhat limited.
- **Any significant positive or negative aspects of the subject site:**
The site is convenient to goods and services.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
It is less than ½ mile from the entrance of the site to the nearest supermarket. It is about the same distance to the middle school. Kmart and an elementary school are both within a mile.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**
The market area (conservative) consists of Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (989%) in Camden County.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 47,389; 2016 population = 51,540; 2018 population = 52,923
2010 households = 16,807; 2016 households = 18,795; 2018 households = 19,458
- **Household tenure:**
36.1% of the households in the market area rent.

- **Household income:**

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

| AMI | | 50% | | 60% | | Tx. Cr. | |
|-------------------------|--------------|--------|--------------|--------|--------------|---------|--------------|
| Lower Limit | | 18,550 | | 18,550 | | 18,550 | |
| Upper Limit | | 34,025 | | 40,830 | | 40,830 | |
| | Mkt. Area | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # |
| Less than \$5,000 | 264 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 375 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 482 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 418 | 0.29 | 121 | 0.29 | 121 | 0.29 | 121 |
| \$20,000 to \$24,999 | 514 | 1.00 | 514 | 1.00 | 514 | 1.00 | 514 |
| \$25,000 to \$34,999 | 543 | 0.90 | 490 | 1.00 | 543 | 1.00 | 543 |
| \$35,000 to \$49,999 | 1,012 | — | 0 | 0.39 | 393 | 0.39 | 393 |
| \$50,000 to \$74,999 | 1,177 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999 | 324 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 174 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 56 | — | 0 | — | 0 | — | 0 |
| Total | 5,339 | | 1,125 | | 1,572 | | 1,572 |
| Percent in Range | | | 21.1% | | 29.4% | | 29.4% |

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

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

A.5 ECONOMIC DATA

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

Employment has been increasing over the past few years and has been stable over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 18.3%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.7% and 6.0%. For 2015, the average rate was 5.5% while for 2014 the average rate was 6.6%.

- **Recent or planned major employment contractions or expansions:**

According to James Coughlin, Executive Director of the Camden County Joint Development Authority, there have been three companies to locate or expand in the county since January 2015, which will create a total of 29 new jobs. Aglogic located with 12 new jobs. Tractor Supply is building their location now and will create 12 new jobs, and Summer Industries was sold to Caraustar and they added 5 new jobs. According to the Georgia Department of Community Affairs, there have been no companies to close or downsize in the county since January 2015.

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

The economy has been improving.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- Number renter households income qualified for the proposed development:

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

| AMI | | 50% | | 60% | | Tx. Cr. | |
|-------------------------|-------------------|----------|--------------|----------|--------------|----------|--------------|
| Lower Limit | | | 18,550 | | 18,550 | | 18,550 |
| Upper Limit | | | 34,025 | | 40,830 | | 40,830 |
| | Mkt. Area | | | | | | |
| Renter occupied: | Households | % | # | % | # | % | # |
| Less than \$5,000 | 264 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 375 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 482 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 418 | 0.29 | 121 | 0.29 | 121 | 0.29 | 121 |
| \$20,000 to \$24,999 | 514 | 1.00 | 514 | 1.00 | 514 | 1.00 | 514 |
| \$25,000 to \$34,999 | 543 | 0.90 | 490 | 1.00 | 543 | 1.00 | 543 |
| \$35,000 to \$49,999 | 1,012 | — | 0 | 0.39 | 393 | 0.39 | 393 |
| \$50,000 to \$74,999 | 1,177 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999 | 324 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 174 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 56 | — | 0 | — | 0 | — | 0 |
| Total | 5,339 | | 1,125 | | 1,572 | | 1,572 |
| Percent in Range | | | 21.1% | | 29.4% | | 29.4% |

- Overall estimate of demand:

Overall demand is 713.

- Capture rates

- Overall: 10.1%%
- LIHTC units: 10.1%
- By AMI targeting:

| | Units | Total | Net | Capture |
|---------|-----------------|---------------|---------------|----------------|
| | Proposed | Demand | Supply | Demand |
| | | | | Rate |
| 50% AMI | 21 | 611 | 0 | 3.4% |
| 60% AMI | 51 | 713 | 0 | 7.2% |
| All TC | 72 | 713 | 0 | 10.1% |

- *By bedroom type:*

| 50% AMI: \$18,550 to \$34,025 | | | | Capture |
|-------------------------------|---------------|-------------|-----------------|-------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 183 | 30% | 9 | 4.9% |
| 2-Bedrooms | 306 | 50% | 8 | 2.6% |
| 3-Bedrooms | 122 | 20% | 4 | 3.3% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 611 | 100% | 21 | 3.4% |

| 60% AMI: \$18,550 to \$40,830 | | | | Capture |
|-------------------------------|---------------|-------------|-----------------|-------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 214 | 30% | 3 | 1.4% |
| 2-Bedrooms | 357 | 50% | 32 | 9.0% |
| 3-Bedrooms | 143 | 20% | 16 | 11.2% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 713 | 100% | 51 | 7.2% |

| Overall Tax Credit: \$18,550 to \$40,830 | | | | Capture |
|--|---------------|-------------|-----------------|--------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 214 | 30% | 12 | 5.6% |
| 2-Bedrooms | 357 | 50% | 40 | 11.2% |
| 3-Bedrooms | 143 | 20% | 20 | 14.0% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 713 | 100% | 72 | 10.1% |

- *Conclusion regarding the achievability of these capture rates:*
The capture rates are achievable.

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
16 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$330 to \$575
2BR = \$350 to \$695
3BR = \$370 to \$786
 - *Average market rents:*
1BR = \$539
2BR = \$621
3BR = \$744

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 12 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 21
60% AMI = 51

- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 6 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is flat and wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mix of retail and commercial.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 10.1%.
- The **most comparable** apartments are Ashton Cove, Ashton Pines, Caney Heights, and Royal Point.
- Total **vacancy rates** of the most comparable developments are 0.0%, 4.3%, 0.0%, and 2.8%.
- The **average LIHTC vacancy rate** is 2.5%.
- The overall **vacancy rate** among apartments surveyed is 0.9%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Close to goods and services
Convenient location

A.9.2.2 WEAKNESSES

Lack of frontage, but that can be mitigated by signage.

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

| Summary Table: (must be completed by the analyst and included in the executive summary) | | | | | | | | | |
|---|--------|---------|-----------|---|---------------------|-------------|--------------|-------------------|--------|
| Development Name: The Preserve at Newport | | | | Total # Units: 72 | | | | | |
| Location: Kingsland, Georgia | | | | # LIHTC Units: 72 | | | | | |
| PMA Boundary: See map on page 30 | | | | Farthest Boundary Distance to Subject: 12 miles | | | | | |
| RENTAL HOUSING STOCK (found in Apartment Inventory) | | | | | | | | | |
| Type | | | | | # Properties | Total Units | Vacant Units | Average Occupancy | |
| All Rental Housing | | | | | 16 | 1474 | 14 | 99.1% | |
| Market-Rate Housing | | | | | 8 | 864 | 3 | 99.7% | |
| Assisted/Subsidized Housing not to include LIHTC | | | | | 2 | 174 | 0 | 100% | |
| LIHTC | | | | | 6 | 436 | 11 | 97.5% | |
| Stabilized Comps | | | | | 4 | 314 | 7 | 97.8% | |
| Properties in Construction & Lease Up | | | | | 0 | 0 | N/A | N/A | |
| Subject Development | | | | | Average Market Rent | | | Highest Comp Rent | |
| # Units | # BR's | # Baths | Size (SF) | Proposed Rent | Per Unit | Per SF | Advtg. | Per Unit | Per SF |
| 9 | 1 | 1 | 738 | \$422 | \$539 | \$0.73 | 27.7% | \$575 | \$0.96 |
| 8 | 2 | 2 | 984 | \$495 | \$621 | \$0.63 | 25.5% | \$695 | \$0.58 |
| 4 | 3 | 2 | 1,202 | \$570 | \$744 | \$0.62 | 30.5% | \$786 | \$0.82 |
| 3 | 1 | 1 | 738 | \$422 | \$539 | \$0.73 | 27.7% | \$575 | \$0.96 |
| 32 | 2 | 2 | 984 | \$550 | \$621 | \$0.63 | 12.9% | \$695 | \$0.58 |
| 16 | 3 | 2 | 1,202 | \$625 | \$744 | \$0.62 | 19.0% | \$786 | \$0.82 |
| DEMOGRAPHIC DATA (found on page 32) | | | | | | | | | |
| | 2010 | | 2015 | | 2017 | | | | |
| Renter Households | 6,060 | | 6,777 | | 6,896 | | | | |
| Income-Qualified Renter HHs (LIHTC) | 1,784 | | 1,995 | | 2,030 | | | | |
| Income-Qualified Renter HHs (MR) | | | | | | | | | |
| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15) | | | | | | | | | |
| Type of Demand | 30% | 50% | 60% | mkt-rate | Other: __ | Overall | | | |
| Renter Household Growth | | 50 | 70 | | | 70 | | | |
| Existing HH (Overburden) | | 543 | 618 | | | 618 | | | |
| Existing HH (Substandard) | | 18 | 25 | | | 25 | | | |
| Less Comparable/Competitive Supply | | 0 | 0 | | | 0 | | | |
| Net Income-qualified Renter HHs | | 611 | 713 | | | 713 | | | |
| CAPTURE RATES (found on page 57) | | | | | | | | | |
| Targeted Population | 30% | 50% | 60% | mkt-rate | Other: __ | Overall | | | |
| Capture Rate | | 3.4% | 7.2% | | | 10.1% | | | |

A.11 DEMAND

| | 50% AMI: \$18,550 to \$34,025 | 60% AMI: \$18,550 to \$40,830 | Overall Tax Credit: \$18,550 to \$40,830 |
|----------------------------|-------------------------------|-------------------------------|--|
| New Housing Units Required | 50 | 70 | 70 |
| Rent Overburden Households | 543 | 618 | 618 |
| Substandard Units | 18 | 25 | 25 |
| Demand | 611 | 713 | 713 |
| Less New Supply | 0 | 0 | 0 |
| NET DEMAND | 611 | 713 | 713 |

A.11.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual developments can vary from it.

| <u>Bedrooms</u> | <u>Optimal Mix</u> |
|-----------------|--------------------|
| 1 | 30% |
| 2 | 50% |
| 3 | 20% |
| 4 | 0% |
| Total | 100% |

A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 6 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

| | Income Qualified Renter Households | Proposal | Capture Rate |
|---|---|-----------------|-------------------------|
| 50% AMI: \$18,550 to \$34,025 | 1,125 | 21 | 1.9% |
| 60% AMI: \$18,550 to \$40,830 | 1,572 | 51 | 3.2% |
| Overall Tax Credit: \$18,550 to \$40,830 | 1,572 | 72 | 4.6% |

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the east side of Kingsland, Georgia. It is located on J. Nolan Wells Road.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

5% of units designed for mobility impaired and 2% of units designed for sensory impaired

B.6 STRUCTURE TYPE

Multi-family

B.7 UNIT SIZES, RENTS AND TARGETING

| <u>AMI</u> | <u>Bedrooms</u> | <u>Baths</u> | <u>Number of Units</u> | <u>Square Feet</u> | <u>Net Rent</u> | <u>Utility Allow.</u> | <u>Gross Rent</u> | <u>Target Population</u> |
|------------------|-----------------|--------------|------------------------|--------------------|-----------------|-----------------------|-------------------|--------------------------|
| 50% | 1 | 1 | 9 | 738 | 422 | 119 | 541 | Tax Credit |
| 50% | 2 | 2 | 8 | 984 | 495 | 157 | 652 | Tax Credit |
| 50% | 3 | 2 | 4 | 1,202 | 570 | 205 | 775 | Tax Credit |
| 60% | 1 | 1 | 3 | 738 | 422 | 119 | 541 | Tax Credit |
| 60% | 2 | 2 | 32 | 984 | 550 | 157 | 707 | Tax Credit |
| 60% | 3 | 2 | 16 | 1,202 | 625 | 205 | 830 | Tax Credit |
| Total Units | | | 72 | | | | | |
| Tax Credit Units | | | 72 | | | | | |
| PBRA Units | | | 0 | | | | | |
| Mkt. Rate Units | | | 0 | | | | | |

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, and covered pavilion with BBQ grills

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2018.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on April 2, 2016.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is flat and wooded.

- **Adjacent parcels:**

N: Woods and apartments

E: Woods

S: Woods, a car dealer, a builder center, and Fire & Rescue

W: Georgia Power

- **Condition of surrounding land uses:**

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

C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES

Coastal Regional Coaches is a demand-response, advance reservation service that operates Monday through Friday from 7:00 A.M. until 5:00 P.M. Counties serviced by the regional program include Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven counties and the respective municipalities. The fare is \$3 one-way (\$6 round-trip) within the passenger's county of residence or point of origin. For travel outside the county of residence, the fare will vary based on the number of counties traveled. To make a reservation, call the Coastal Regional Coaches toll free, (866)543-6744.

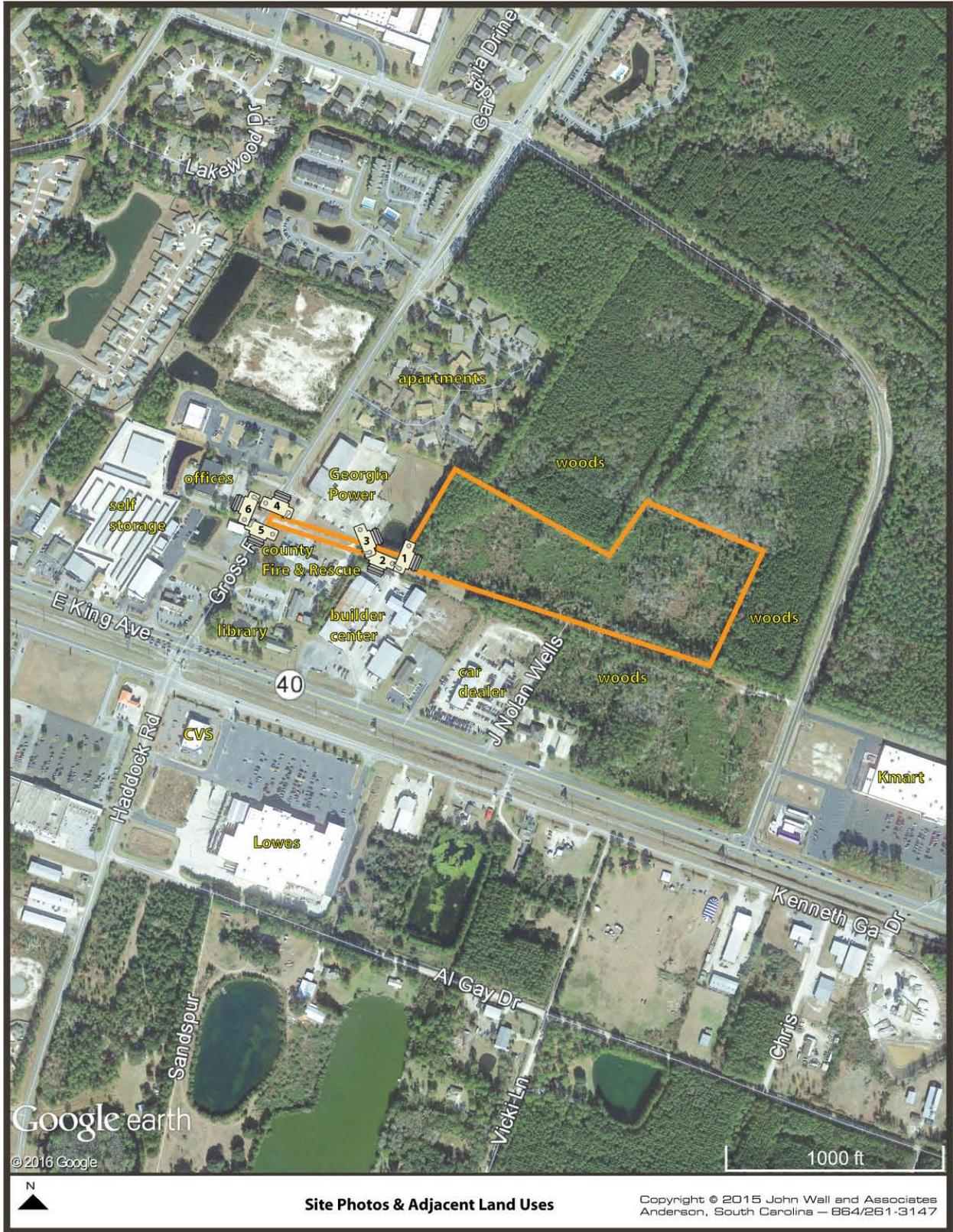
N: North of the site is primarily undeveloped land, residential, and two schools.

E: Mainly retail on both sides of King Avenue, and undeveloped

S: There is a thin strip of retail along King Avenue, then it is mostly undeveloped

W: Mainly retail on both sides of King Avenue.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—Looking at the site.



Photo 2—Georgia Power's facility. The site is to the right.



Photo 3—The builder Center south of the site.



Photo 4—Looking north on Gross Road.



Photo 5—Looking South on Gross Road from the same vantage point as photo 4.



Photo 6—Looking across road from the same vantage point as photos 4 & 5.

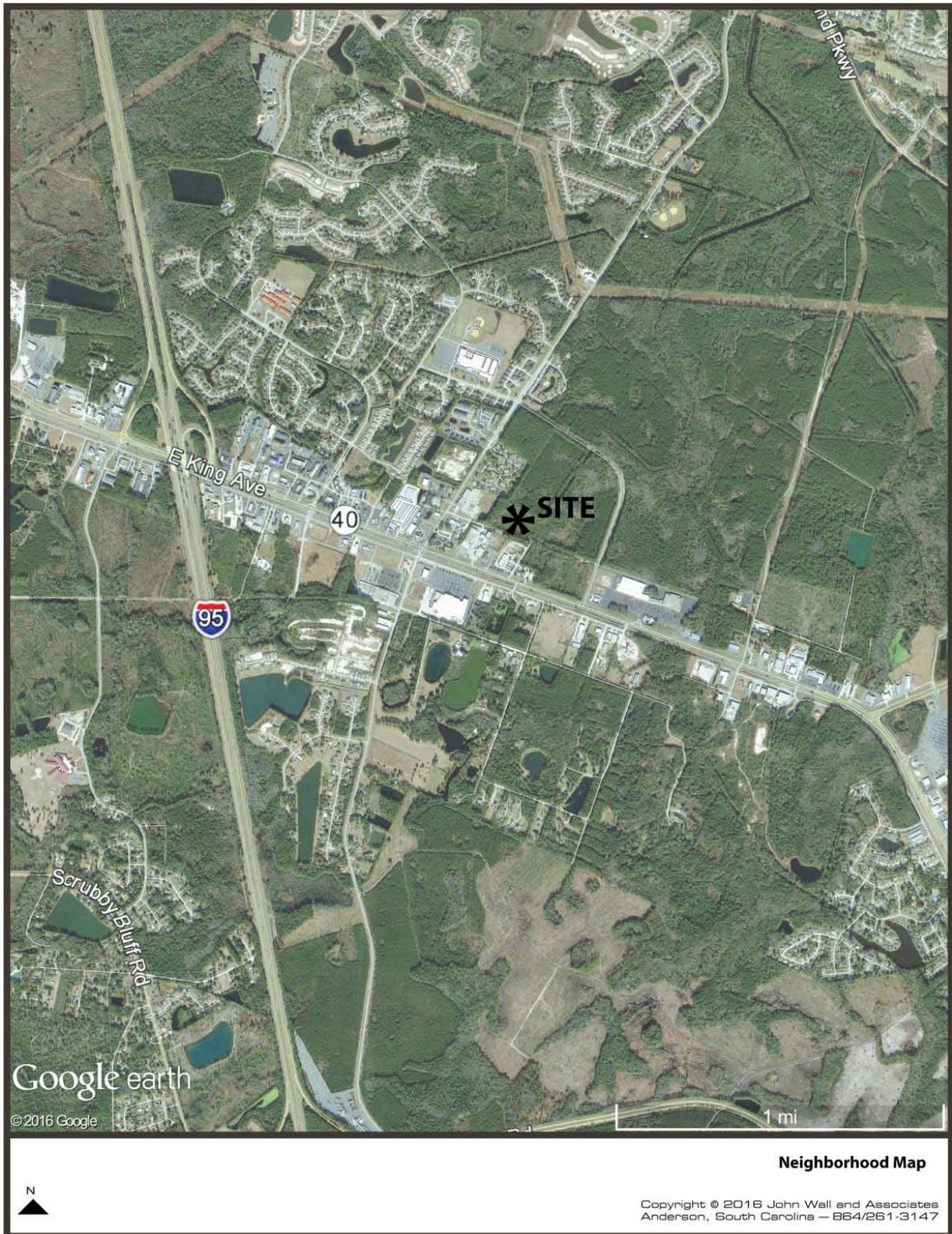
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

| <u>Amenity</u> | <u>Distance</u> |
|-----------------------|------------------------|
| Winn Dixie | ½ mile |
| Lowes | ½ mile |
| Middle School | ½ mile |
| CVS | ½ mile |
| Kmart | 1 mile |
| Elementary School | 1 mile |
| Hospital | 1 ½ miles |

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 PUBLIC SAFETY ISSUES

According to the FBI, in 2014 the following crimes were reported to police:

Crimes Reported to Police

| | <u>City</u> | <u>County</u> |
|---------------------|-------------|---------------|
| Population: | 16,039 | — |
| Violent Crime | 54 | 56 |
| Murder | 0 | 0 |
| Rape | 1 | 1 |
| Robbery | 2 | 5 |
| Assault | 51 | 50 |
| Property Crime | 487 | 298 |
| Burglary | 81 | 67 |
| Larceny | 390 | 218 |
| Motor Vehicle Theft | 16 | 13 |
| Arson | 3 | 3 |

Source: 2014 Table 8 and Table 10, *Crime in the United States 2014*

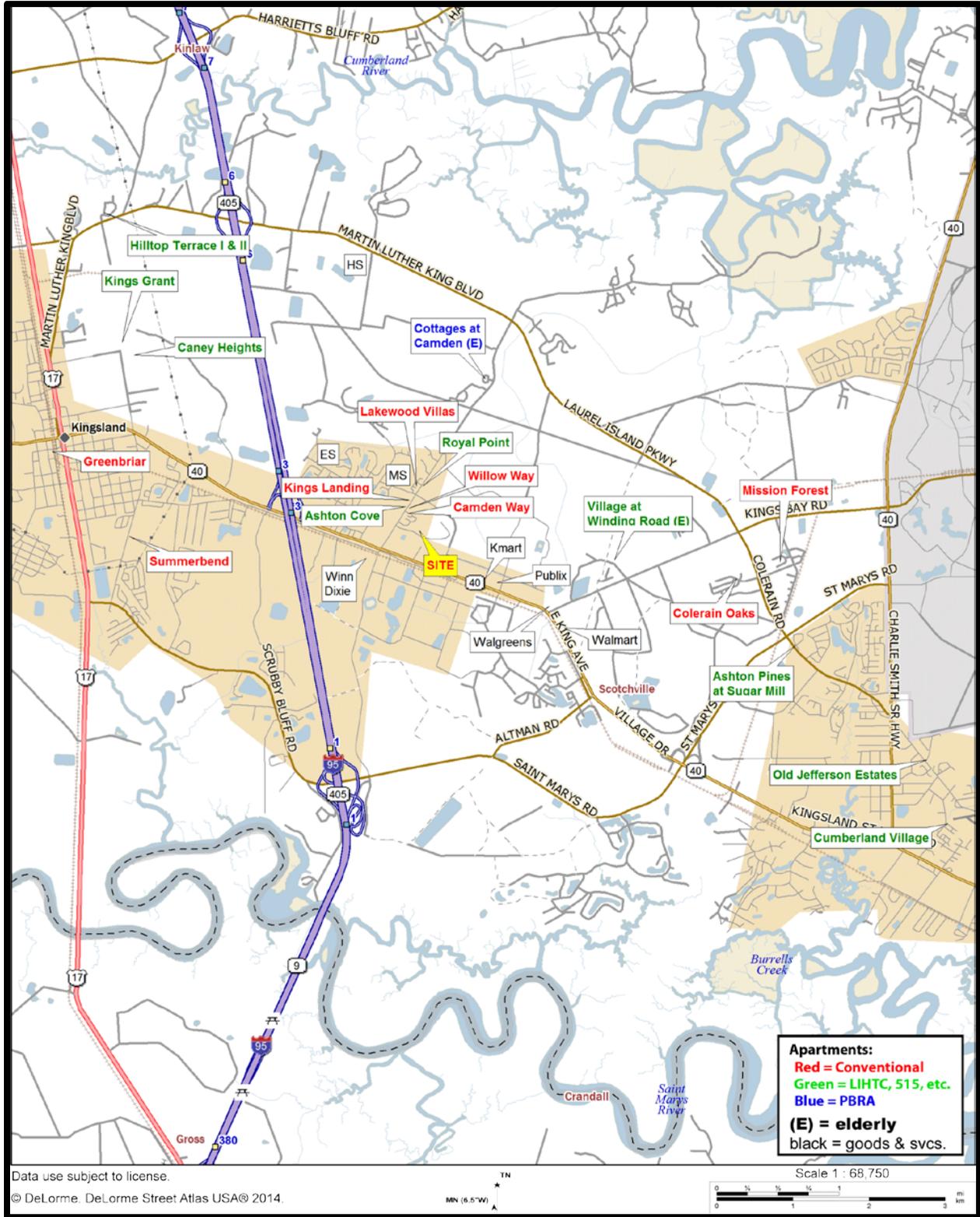
https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table_8_Offenses_Known_to_Law_Enforcement_by_State_by_City_2014.xls

https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-10/Table_10_Offenses_Known_to_Law_Enforcement_by_State_by_Metropolitan_and_Nonmetropolitan_Counties_2014.xls

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

Access to the site is from J. Nolan Wells Road. There is one vehicular entrance. Visibility is somewhat limited because the site is back from the main road, but this can be mitigated by good signage.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

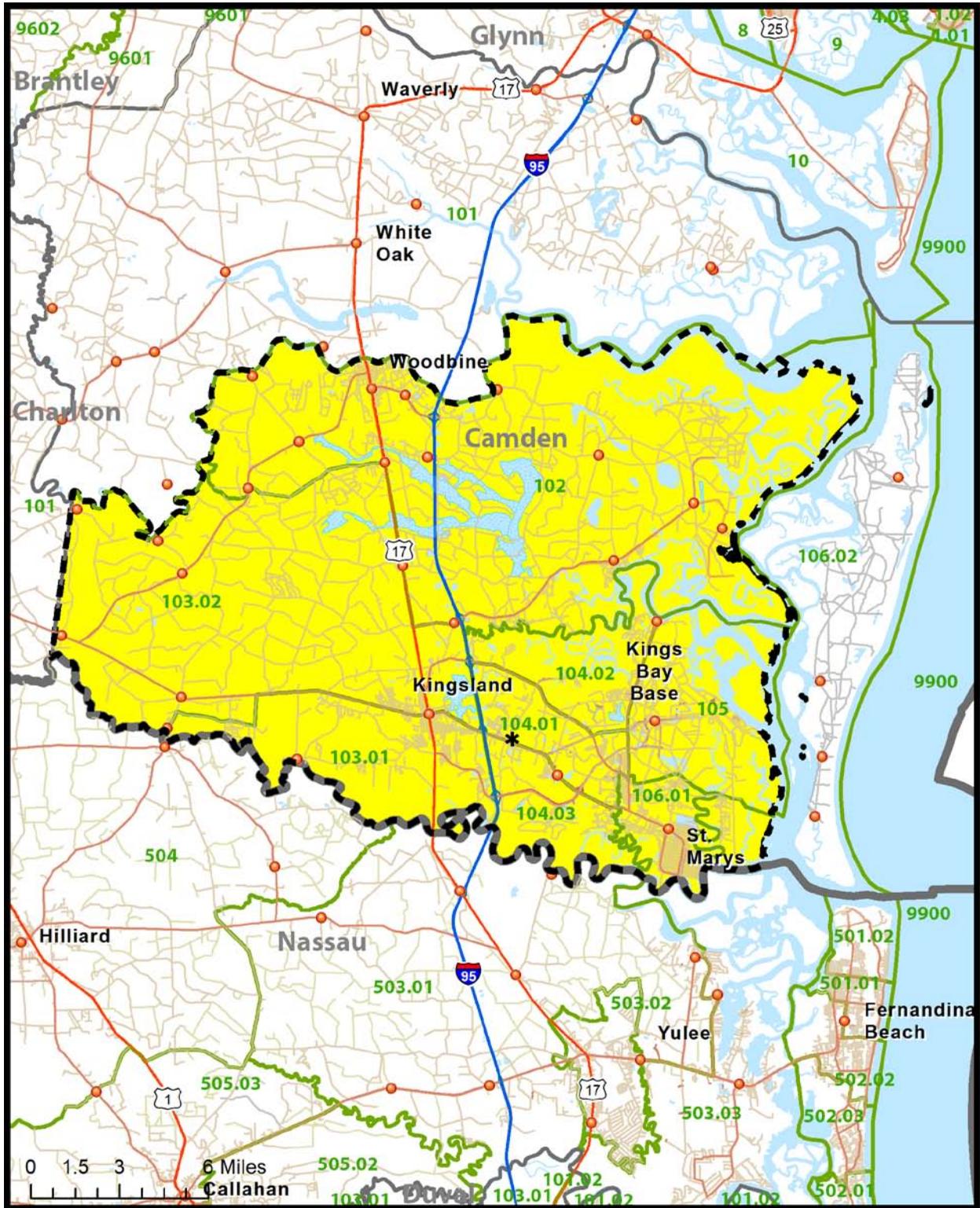
There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|----------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total: | 4,045,105 | | 22,447 | | 21,276 | | 7,020 | |
| Less than 5 minutes | 106,831 | 2.6% | 962 | 4.3% | 962 | 4.5% | 441 | 6.3% |
| 5 to 9 minutes | 346,798 | 8.6% | 3,232 | 14.4% | 3,181 | 15.0% | 822 | 11.7% |
| 10 to 14 minutes | 542,240 | 13.4% | 4,295 | 19.1% | 4,166 | 19.6% | 1,217 | 17.3% |
| 15 to 19 minutes | 630,182 | 15.6% | 3,523 | 15.7% | 3,424 | 16.1% | 1,188 | 16.9% |
| 20 to 24 minutes | 585,153 | 14.5% | 3,309 | 14.7% | 3,204 | 15.1% | 1,354 | 19.3% |
| 25 to 29 minutes | 241,842 | 6.0% | 893 | 4.0% | 839 | 3.9% | 324 | 4.6% |
| 30 to 34 minutes | 572,487 | 14.2% | 1,732 | 7.7% | 1,353 | 6.4% | 318 | 4.5% |
| 35 to 39 minutes | 122,570 | 3.0% | 795 | 3.5% | 752 | 3.5% | 129 | 1.8% |
| 40 to 44 minutes | 151,966 | 3.8% | 598 | 2.7% | 551 | 2.6% | 185 | 2.6% |
| 45 to 59 minutes | 367,879 | 9.1% | 2,123 | 9.5% | 1,921 | 9.0% | 830 | 11.8% |
| 60 to 89 minutes | 269,296 | 6.7% | 670 | 3.0% | 621 | 2.9% | 162 | 2.3% |
| 90 or more minutes | 107,861 | 2.7% | 315 | 1.4% | 303 | 1.4% | 50 | 0.7% |

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 102, 103.01, 103.02, 104.01, 104.02, 104.03, 105, 106.01, and 106.02 (989%) in Camden County. (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

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

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

Population Trends and Projections

| | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|-------------|--------------|---------------|--------------------|-------------|
| 2000 | 8,186,453 | 43,664 | 40,471 | 10,506 |
| 2008 | 9,468,815 | 49,293 | 46,020 | 15,111 |
| 2010 | 9,687,653 | 50,513 | 47,389 | 15,946 |
| 2016 | 10,588,373 | 54,622 | 51,540 | 19,210 |
| 2018 | 10,888,613 | 55,992 | 52,923 | 20,298 |

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 51,540 in 2016 and is projected to increase by 1,384 persons from 2016 to 2018.

E.1.2 AGE

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

Persons by Age

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

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

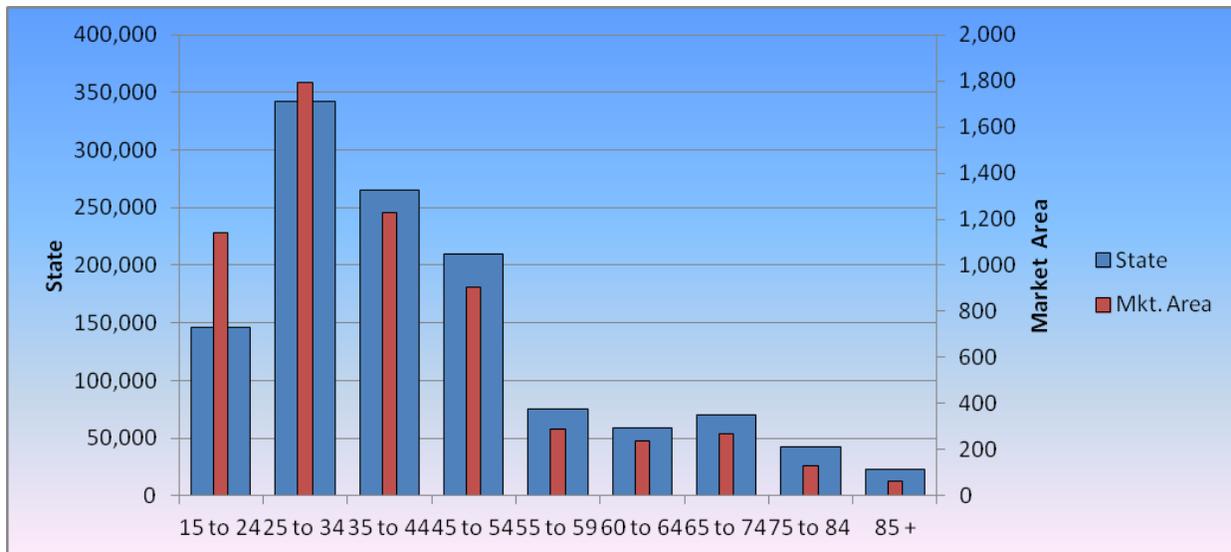
| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|--------------|--------|--------------|-------------|--------------|--------|--------------|
| Total | 9,687,653 | | 50,513 | | 47,389 | | 15,946 | |
| Not Hispanic or Latino | 8,833,964 | 91.2% | 47,923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

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Household Trends and Projections

| | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|----------------------------|--------------|---------------|--------------------|-------------|
| 2000 | 3,006,369 | 14,705 | 13,493 | 3,620 |
| 2008 | 3,468,704 | 17,834 | 16,556 | 5,568 |
| 2010 | 3,585,584 | 18,047 | 16,807 | 5,783 |
| 2016 | 3,933,113 | 20,052 | 18,795 | 7,081 |
| 2018 | 4,048,956 | 20,721 | 19,458 | 7,513 |
| Growth 2016 to 2018 | 115,843 | 668 | 663 | 433 |

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 16,807 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 18,795 households in 2016, and there will be 19,458 in 2018. These figures indicate that the market area needs to provide 663 housing units from 2016 to 2018.

E.2.2 HOUSEHOLD TENURE

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

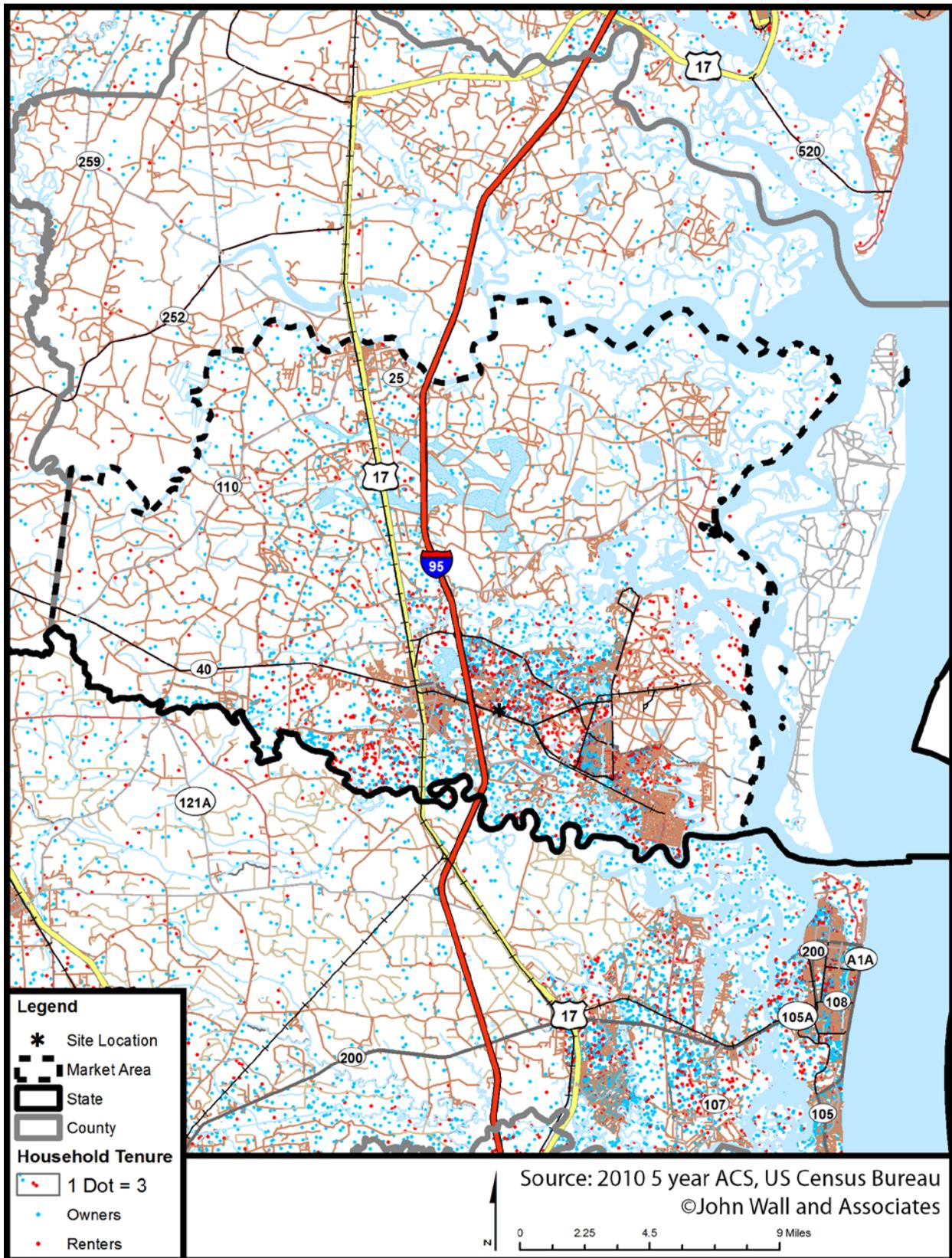
Occupied Housing Units by Tenure

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

Source: 2010 Census

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

TENURE MAP



E.2.3 HOUSEHOLD SIZE

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

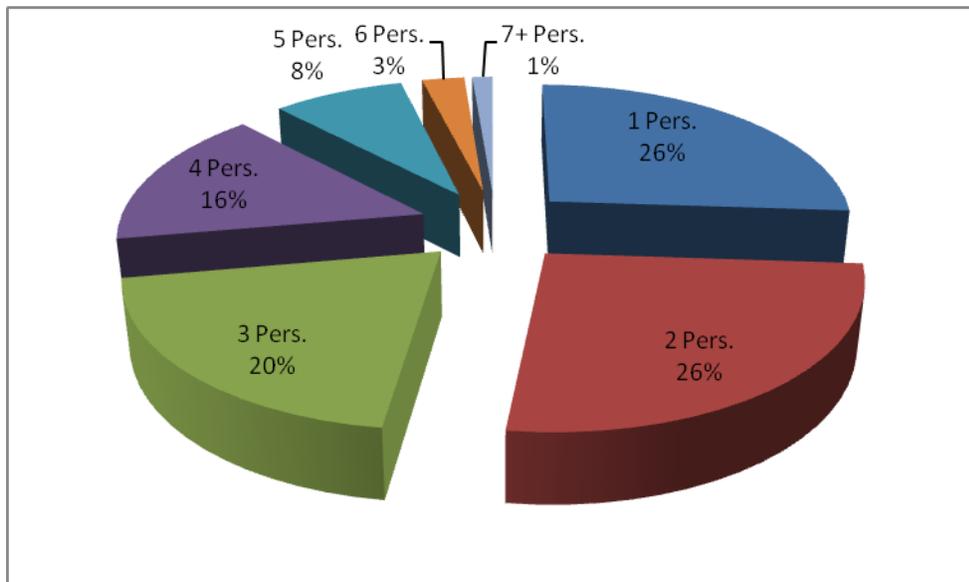
Housing Units by Persons in Unit

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

Source: 2010 Census

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

Renter Persons Per Unit For The Market Area



E.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total: | 3,490,754 | | 18,015 | | 16,724 | | 5,720 | |
| Less than \$10,000 | 291,920 | 8.4% | 1,563 | 8.7% | 1,335 | 8.0% | 448 | 7.8% |
| \$10,000 to \$14,999 | 199,317 | 5.7% | 955 | 5.3% | 892 | 5.3% | 491 | 8.6% |
| \$15,000 to \$19,999 | 193,170 | 5.5% | 836 | 4.6% | 742 | 4.4% | 259 | 4.5% |
| \$20,000 to \$24,999 | 192,281 | 5.5% | 940 | 5.2% | 838 | 5.0% | 256 | 4.5% |
| \$25,000 to \$29,999 | 186,824 | 5.4% | 744 | 4.1% | 627 | 3.7% | 231 | 4.0% |
| \$30,000 to \$34,999 | 193,158 | 5.5% | 932 | 5.2% | 884 | 5.3% | 252 | 4.4% |
| \$35,000 to \$39,999 | 172,930 | 5.0% | 918 | 5.1% | 850 | 5.1% | 291 | 5.1% |
| \$40,000 to \$44,999 | 174,284 | 5.0% | 1,078 | 6.0% | 1,027 | 6.1% | 270 | 4.7% |
| \$45,000 to \$49,999 | 148,836 | 4.3% | 856 | 4.8% | 818 | 4.9% | 241 | 4.2% |
| \$50,000 to \$59,999 | 287,623 | 8.2% | 1,615 | 9.0% | 1,553 | 9.3% | 593 | 10.4% |
| \$60,000 to \$74,999 | 358,774 | 10.3% | 2,382 | 13.2% | 2,272 | 13.6% | 890 | 15.6% |
| \$75,000 to \$99,999 | 410,336 | 11.8% | 2,722 | 15.1% | 2,573 | 15.4% | 876 | 15.3% |
| \$100,000 to \$124,999 | 257,874 | 7.4% | 1,157 | 6.4% | 1,075 | 6.4% | 328 | 5.7% |
| \$125,000 to \$149,999 | 146,883 | 4.2% | 672 | 3.7% | 603 | 3.6% | 198 | 3.5% |
| \$150,000 to \$199,999 | 143,147 | 4.1% | 470 | 2.6% | 470 | 2.8% | 83 | 1.5% |
| \$200,000 or more | 133,397 | 3.8% | 175 | 1.0% | 166 | 1.0% | 13 | 0.2% |

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

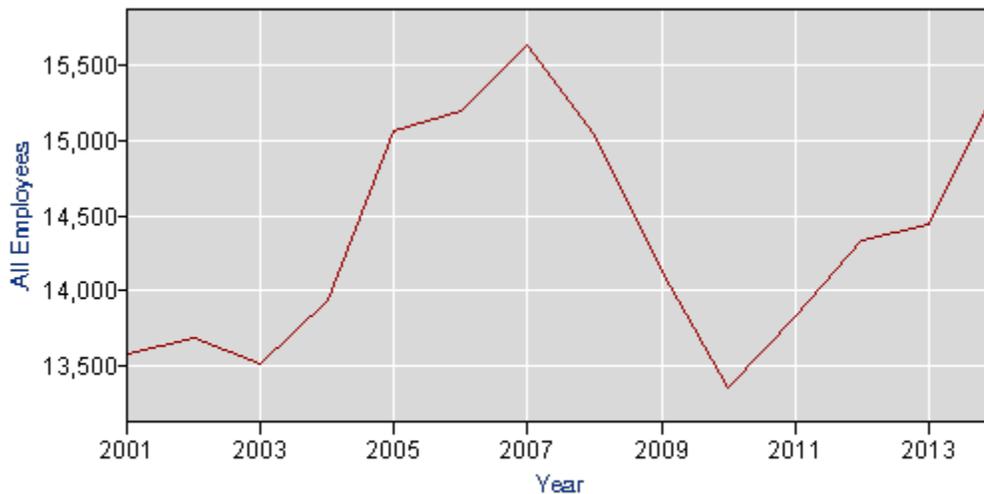
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Annual |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2001 | 13,368 | 13,497 | 13,629 | 13,690 | 13,807 | 13,771 | 13,437 | 13,570 | 13,496 | 13,513 | 13,627 | 13,620 | 13,585 |
| 2002 | 13,304 | 13,414 | 13,667 | 13,713 | 13,897 | 14,025 | 13,894 | 14,006 | 13,854 | 13,671 | 13,780 | 13,060 | 13,690 |
| 2003 | 13,237 | 13,267 | 13,273 | 13,470 | 13,425 | 13,436 | 13,476 | 13,605 | 13,659 | 13,730 | 13,773 | 13,779 | 13,511 |
| 2004 | 13,690 | 13,742 | 13,862 | 13,913 | 14,004 | 13,967 | 13,747 | 13,820 | 13,666 | 14,116 | 14,285 | 14,454 | 13,939 |
| 2005 | 14,910 | 14,921 | 14,876 | 14,987 | 15,118 | 14,786 | 14,920 | 15,244 | 15,126 | 15,344 | 15,253 | 15,294 | 15,065 |
| 2006 | 14,884 | 14,923 | 14,993 | 15,275 | 15,307 | 15,128 | 15,014 | 15,349 | 15,271 | 15,338 | 15,455 | 15,412 | 15,196 |
| 2007 | 16,135 | 16,119 | 16,056 | 16,140 | 16,150 | 16,148 | 15,073 | 15,309 | 15,109 | 15,124 | 15,227 | 15,124 | 15,643 |
| 2008 | 15,226 | 15,305 | 15,295 | 15,175 | 15,212 | 15,039 | 14,808 | 15,073 | 14,747 | 14,870 | 14,849 | 14,853 | 15,038 |
| 2009 | 14,586 | 14,568 | 14,526 | 14,079 | 14,123 | 13,901 | 14,202 | 14,202 | 14,022 | 13,840 | 13,797 | 13,681 | 14,127 |
| 2010 | 13,254 | 13,187 | 13,124 | 13,342 | 13,512 | 13,574 | 13,378 | 13,425 | 13,355 | 13,540 | 13,433 | 13,225 | 13,362 |
| 2011 | 13,432 | 13,531 | 13,642 | 13,844 | 13,911 | 13,889 | 13,967 | 13,971 | 13,822 | 13,913 | 13,942 | 14,077 | 13,828 |
| 2012 | 14,165 | 14,102 | 14,264 | 14,415 | 14,481 | 14,279 | 14,149 | 14,329 | 14,291 | 14,570 | 14,556 | 14,374 | 14,331 |
| 2013 | 14,261 | 14,047 | 14,051 | 14,297 | 14,441 | 14,265 | 14,262 | 14,561 | 14,416 | 14,753 | 15,015 | 14,900 | 14,439 |
| 2014 | 14,771 | 14,810 | 14,782 | 15,035 | 15,251 | 15,144 | 15,280 | 15,560 | 15,574 | 15,761 | 15,895 | 16,076 | 15,328 |
| 2015 | 15,980 | 16,123 | 16,226 | 16,338 | 16,417 | 16,212 | 15,943 | 16,058 | 15,955 | | | | |



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

F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

| | State | % | County | % | Market Area | % | City | % |
|--|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total | 4,288,924 | | 19,928 | | 18,634 | | 6,208 | |
| Management, business, science, and arts occupations: | 1,503,863 | 35% | 6,197 | 31% | 5,958 | 32% | 1,930 | 31% |
| Management, business, and financial occupations: | 639,928 | 15% | 2,508 | 13% | 2,419 | 13% | 907 | 15% |
| Management occupations | 431,733 | 10% | 1,670 | 8% | 1,614 | 9% | 565 | 9% |
| Business and financial operations occupations | 208,195 | 5% | 838 | 4% | 805 | 4% | 342 | 6% |
| Computer, engineering, and science occupations: | 205,648 | 5% | 734 | 4% | 734 | 4% | 294 | 5% |
| Computer and mathematical occupations | 109,280 | 3% | 329 | 2% | 329 | 2% | 118 | 2% |
| Architecture and engineering occupations | 67,189 | 2% | 380 | 2% | 380 | 2% | 160 | 3% |
| Life, physical, and social science occupations | 29,179 | 1% | 25 | 0% | 25 | 0% | 16 | 0% |
| Education, legal, community service, arts, and media occupations: | 452,182 | 11% | 2,094 | 11% | 2,026 | 11% | 560 | 9% |
| Community and social service occupations | 63,956 | 1% | 426 | 2% | 426 | 2% | 99 | 2% |
| Legal occupations | 43,217 | 1% | 115 | 1% | 115 | 1% | 44 | 1% |
| Education, training, and library occupations | 275,377 | 6% | 1,466 | 7% | 1,411 | 8% | 404 | 7% |
| Arts, design, entertainment, sports, and media occupations | 69,632 | 2% | 87 | 0% | 74 | 0% | 13 | 0% |
| Healthcare practitioners and technical occupations: | 206,105 | 5% | 861 | 4% | 779 | 4% | 169 | 3% |
| Health diagnosing and treating practitioners and other technical occupations | 134,416 | 3% | 539 | 3% | 457 | 2% | 101 | 2% |
| Health technologists and technicians | 71,689 | 2% | 322 | 2% | 322 | 2% | 68 | 1% |
| Service occupations: | 693,740 | 16% | 4,003 | 20% | 3,728 | 20% | 1,429 | 23% |
| Healthcare support occupations | 77,057 | 2% | 361 | 2% | 316 | 2% | 129 | 2% |
| Protective service occupations: | 95,433 | 2% | 1,032 | 5% | 971 | 5% | 346 | 6% |
| Fire fighting and prevention, and other protective service workers including supervisors | 48,018 | 1% | 480 | 2% | 433 | 2% | 148 | 2% |
| Law enforcement workers including supervisors | 47,415 | 1% | 552 | 3% | 538 | 3% | 198 | 3% |
| Food preparation and serving related occupations | 230,056 | 5% | 1,165 | 6% | 1,116 | 6% | 432 | 7% |
| Building and grounds cleaning and maintenance occupations | 164,820 | 4% | 881 | 4% | 770 | 4% | 251 | 4% |
| Personal care and service occupations | 126,374 | 3% | 564 | 3% | 555 | 3% | 271 | 4% |
| Sales and office occupations: | 1,099,346 | 26% | 5,325 | 27% | 5,011 | 27% | 1,529 | 25% |
| Sales and related occupations | 514,219 | 12% | 1,872 | 9% | 1,812 | 10% | 586 | 9% |
| Office and administrative support occupations | 585,127 | 14% | 3,453 | 17% | 3,201 | 17% | 943 | 15% |
| Natural resources, construction, and maintenance occupations: | 430,635 | 10% | 2,244 | 11% | 1,965 | 11% | 673 | 11% |
| Farming, fishing, and forestry occupations | 26,147 | 1% | 56 | 0% | 36 | 0% | 18 | 0% |
| Construction and extraction occupations | 245,903 | 6% | 1,113 | 6% | 949 | 5% | 273 | 4% |
| Installation, maintenance, and repair occupations | 158,585 | 4% | 1,075 | 5% | 980 | 5% | 382 | 6% |
| Production, transportation, and material moving occupations: | 561,340 | 13% | 2,159 | 11% | 1,973 | 11% | 647 | 10% |
| Production occupations | 265,856 | 6% | 986 | 5% | 928 | 5% | 317 | 5% |
| Transportation occupations | 171,649 | 4% | 697 | 3% | 632 | 3% | 159 | 3% |
| Material moving occupations | 123,835 | 3% | 476 | 2% | 413 | 2% | 171 | 3% |

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



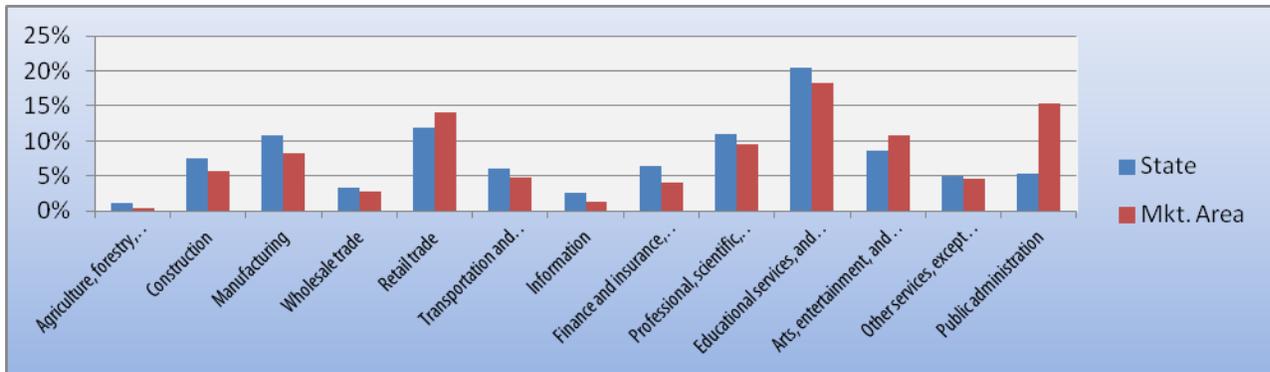
Industry of Employed Persons Age 16 Years And Over

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---|--------------|------------|---------------|------------|--------------------|------------|-------------|------------|
| Total: | 4,288,924 | | 19,928 | | 18,634 | | 6,208 | |
| Agriculture, forestry, fishing and hunting, and mining: | 49,487 | 1% | 97 | 0% | 77 | 0% | 0 | 0% |
| Agriculture, forestry, fishing and hunting | 44,572 | 1% | 45 | 0% | 25 | 0% | 0 | 0% |
| Mining, quarrying, and oil and gas extraction | 4,915 | 0% | 52 | 0% | 52 | 0% | 0 | 0% |
| Construction | 318,753 | 7% | 1,240 | 6% | 1,059 | 6% | 330 | 5% |
| Manufacturing | 466,714 | 11% | 1,655 | 8% | 1,534 | 8% | 435 | 7% |
| Wholesale trade | 140,068 | 3% | 566 | 3% | 518 | 3% | 80 | 1% |
| Retail trade | 507,318 | 12% | 2,678 | 13% | 2,610 | 14% | 889 | 14% |
| Transportation and warehousing, and utilities: | 257,832 | 6% | 1,041 | 5% | 906 | 5% | 327 | 5% |
| Transportation and warehousing | 217,447 | 5% | 879 | 4% | 750 | 4% | 275 | 4% |
| Utilities | 40,385 | 1% | 162 | 1% | 156 | 1% | 52 | 1% |
| Information | 113,553 | 3% | 247 | 1% | 247 | 1% | 102 | 2% |
| Finance and insurance, and real estate and rental and leasing: | 276,239 | 6% | 807 | 4% | 749 | 4% | 176 | 3% |
| Finance and insurance | 186,606 | 4% | 435 | 2% | 400 | 2% | 164 | 3% |
| Real estate and rental and leasing | 89,633 | 2% | 372 | 2% | 349 | 2% | 12 | 0% |
| Professional, scientific, and management, and administrative and waste management services: | 470,531 | 11% | 1,867 | 9% | 1,774 | 10% | 438 | 7% |
| Professional, scientific, and technical services | 272,826 | 6% | 697 | 3% | 672 | 4% | 96 | 2% |
| Management of companies and enterprises | 4,939 | 0% | 68 | 0% | 68 | 0% | 0 | 0% |
| Administrative and support and waste management services | 192,766 | 4% | 1,102 | 6% | 1,034 | 6% | 342 | 6% |
| Educational services, and health care and social assistance: | 873,918 | 20% | 3,684 | 18% | 3,418 | 18% | 967 | 16% |
| Educational services | 406,986 | 9% | 1,846 | 9% | 1,758 | 9% | 464 | 7% |
| Health care and social assistance | 466,932 | 11% | 1,838 | 9% | 1,661 | 9% | 503 | 8% |
| Arts, entertainment, and recreation, and accommodation and food services: | 369,726 | 9% | 2,085 | 10% | 2,013 | 11% | 913 | 15% |
| Arts, entertainment, and recreation | 62,655 | 1% | 367 | 2% | 356 | 2% | 118 | 2% |
| Accommodation and food services | 307,071 | 7% | 1,718 | 9% | 1,657 | 9% | 795 | 13% |
| Other services, except public administration | 215,345 | 5% | 920 | 5% | 854 | 5% | 254 | 4% |
| Public administration | 229,440 | 5% | 3,041 | 15% | 2,878 | 15% | 1,297 | 21% |

Source: 2011-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

- Company**
- Camden City Electrical Supply Co
- Cracker Barrel Old Country Store, Inc.
- Express Scripts Services Co
- Kings Bay Support Services, LLC
- Lockheed Martin Corp
- Navy Federal Credit Union
- Southeast Georgia Health Systems
- Stone Webster Construction Services
- Walmart
- Winn-Dixie Stores, Inc.

Source: Georgia Dept. of Labor

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

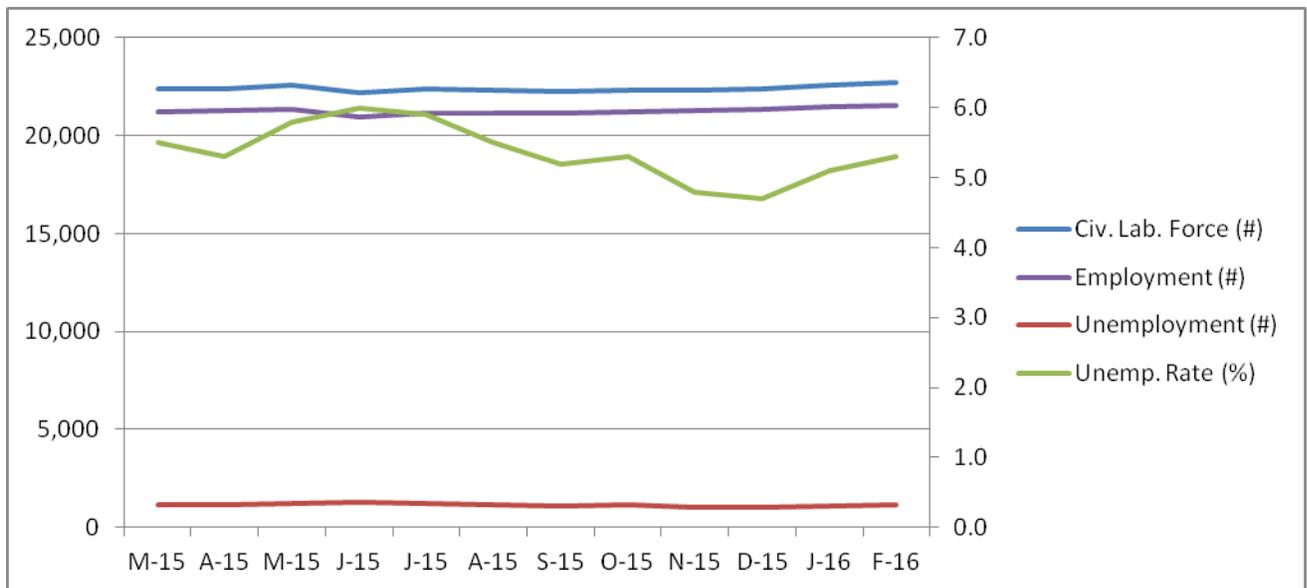
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

| Year | Civilian Labor Force | Unemployment | Rate (%) | Employment | Employment Change | | Annual Change | |
|------|----------------------|--------------|----------|------------|-------------------|-------|---------------|------|
| | | | | | Number | Pct. | Number | Pct. |
| 2000 | 17,775 | 634 | 3.7 | 17,141 | — | — | — | — |
| 2013 | 21,472 | 1,554 | 7.8 | 19,918 | 2,777 | 16.2% | 214 | 1.1% |
| 2014 | 21,871 | 1,354 | 6.6 | 20,517 | 599 | 3.0% | 599 | 3.0% |
| 2015 | 22,354 | 1,165 | 5.5 | 21,189 | 672 | 3.3% | 672 | 3.3% |
| M-15 | 22,403 | 1,168 | 5.5 | 21,235 | 46 | 0.2% | | |
| A-15 | 22,415 | 1,128 | 5.3 | 21,287 | 52 | 0.2% | | |
| M-15 | 22,556 | 1,237 | 5.8 | 21,319 | 32 | 0.2% | | |
| J-15 | 22,225 | 1,258 | 6.0 | 20,967 | -352 | -1.7% | | |
| J-15 | 22,382 | 1,247 | 5.9 | 21,135 | 168 | 0.8% | | |
| A-15 | 22,322 | 1,164 | 5.5 | 21,158 | 23 | 0.1% | | |
| S-15 | 22,269 | 1,101 | 5.2 | 21,168 | 10 | 0.0% | | |
| O-15 | 22,340 | 1,124 | 5.3 | 21,216 | 48 | 0.2% | | |
| N-15 | 22,296 | 1,021 | 4.8 | 21,275 | 59 | 0.3% | | |
| D-15 | 22,374 | 1,004 | 4.7 | 21,370 | 95 | 0.4% | | |
| J-16 | 22,556 | 1,095 | 5.1 | 21,461 | 91 | 0.4% | | |
| F-16 | 22,694 | 1,142 | 5.3 | 21,552 | 91 | 0.4% | | |

Source: State Employment Security Commission

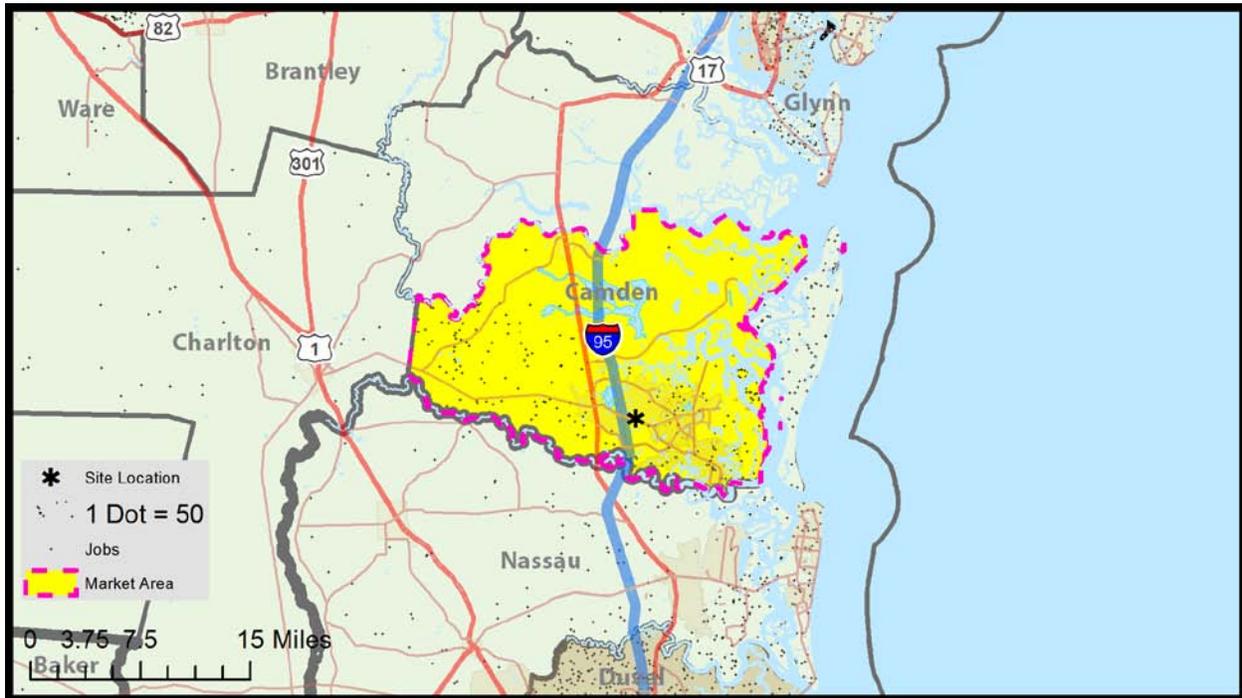
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



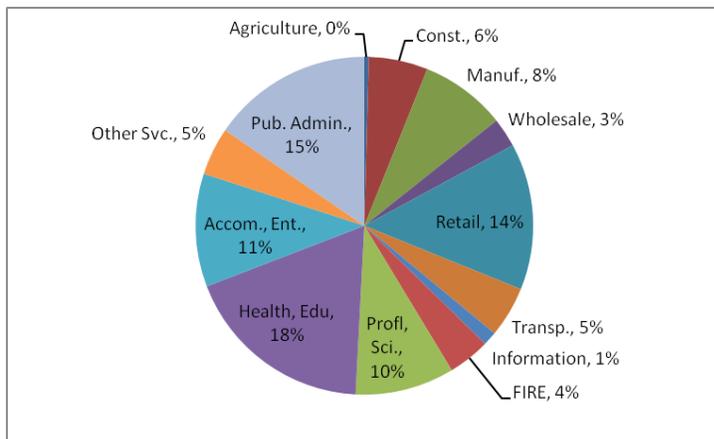
F.6 ECONOMIC SUMMARY

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

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

Employment has been increasing over the past few years and has been stable over the past 12 months.

Percent of Workers by Industry for the Market Area



Source: 2011-5yr ACS (Census)

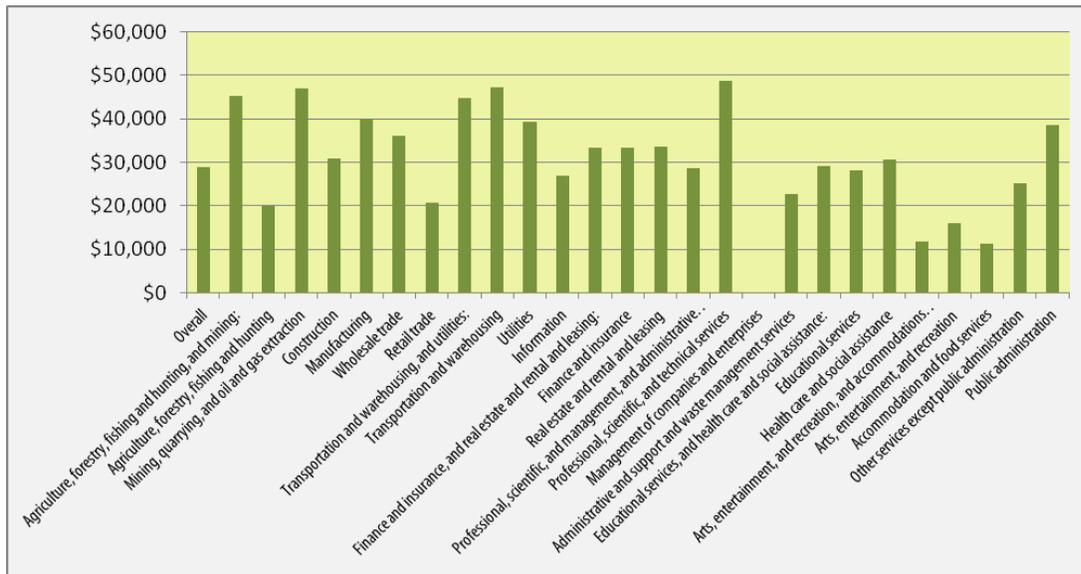
Median Wages by Industry

| | State | County | City |
|---|--------------|---------------|-------------|
| Overall | \$32,040 | \$28,918 | \$28,273 |
| Agriculture, forestry, fishing and hunting, and mining: | \$24,299 | \$45,257 | — |
| Agriculture, forestry, fishing and hunting | \$22,179 | \$19,861 | — |
| Mining, quarrying, and oil and gas extraction | \$42,782 | \$46,912 | — |
| Construction | \$28,274 | \$30,980 | \$26,313 |
| Manufacturing | \$36,117 | \$39,771 | \$34,387 |
| Wholesale trade | \$41,076 | \$36,111 | \$41,983 |
| Retail trade | \$22,149 | \$20,682 | \$22,417 |
| Transportation and warehousing, and utilities: | \$41,538 | \$44,704 | \$46,875 |
| Transportation and warehousing | \$40,471 | \$47,279 | \$47,699 |
| Utilities | \$50,922 | \$39,355 | \$39,597 |
| Information | \$53,424 | \$26,875 | \$31,607 |
| Finance and insurance, and real estate and rental and leasing: | \$41,475 | \$33,464 | \$30,682 |
| Finance and insurance | \$45,242 | \$33,277 | \$29,531 |
| Real estate and rental and leasing | \$34,581 | \$33,654 | \$61,250 |
| Professional, scientific, and management, and administrative and waste management services: | \$40,875 | \$28,645 | \$27,708 |
| Professional, scientific, and technical services | \$56,566 | \$48,750 | \$36,667 |
| Management of companies and enterprises | \$63,862 | — | — |
| Administrative and support and waste management services | \$24,691 | \$22,821 | \$17,241 |
| Educational services, and health care and social assistance: | \$33,411 | \$29,171 | \$26,544 |
| Educational services | \$36,546 | \$28,087 | \$31,250 |
| Health care and social assistance | \$31,660 | \$30,699 | \$23,073 |
| Arts, entertainment, and recreation, and accommodations and food services: | \$14,501 | \$11,697 | \$12,210 |
| Arts, entertainment, and recreation | \$19,205 | \$16,054 | \$15,270 |
| Accommodation and food services | \$14,029 | \$11,178 | \$12,016 |
| Other services except public administration | \$23,097 | \$25,132 | \$13,095 |
| Public administration | \$42,690 | \$38,646 | \$37,620 |

Source: 2011-5yr ACS (Census)

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

Wages by Industry for the County



2010-5yr ACS (Census)

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

G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2015)

| Pers. | VLIL | 50% | 60% |
|--------------|-------------|------------|------------|
| 1 | 22,900 | 22,900 | 27,480 |
| 2 | 26,200 | 26,200 | 31,440 |
| 3 | 29,450 | 29,450 | 35,340 |
| 4 | 32,700 | 32,700 | 39,240 |
| 5 | 35,350 | 35,350 | 42,420 |
| 6 | 37,950 | 37,950 | 45,540 |
| 7 | 40,550 | 40,550 | 48,660 |
| 8 | 43,200 | 43,200 | 51,840 |

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

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

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

Minimum Incomes Required and Gross Rents

| | <u>Bedrooms</u> | <u>Number of Units</u> | <u>Net Rent</u> | <u>Gross Rent</u> | <u>Minimum Income Required</u> | <u>Target Population</u> |
|-----|-----------------|------------------------|-----------------|-------------------|--------------------------------|--------------------------|
| 50% | 1 | 9 | 422 | 541 | \$18,549 | Tax Credit |
| 50% | 2 | 8 | 495 | 652 | \$22,354 | Tax Credit |
| 50% | 3 | 4 | 570 | 775 | \$26,571 | Tax Credit |
| 60% | 1 | 3 | 422 | 541 | \$18,549 | Tax Credit |
| 60% | 2 | 32 | 550 | 707 | \$24,240 | Tax Credit |
| 60% | 3 | 16 | 625 | 830 | \$28,457 | Tax Credit |

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

| AMI | Bedrooms | Persons | Gross Rent | Income Based Lower Limit | Spread Between Limits | Upper Limit |
|-----|----------|---------|------------|--------------------------|-----------------------|-------------|
| 50% | 1 | 1 | 541 | 18,550 | 4,350 | 22,900 |
| 50% | 1 | 2 | 541 | 18,550 | 7,650 | 26,200 |
| 50% | 2 | 2 | 652 | 22,350 | 3,850 | 26,200 |
| 50% | 2 | 3 | 652 | 22,350 | 7,100 | 29,450 |
| 50% | 2 | 4 | 652 | 22,350 | 10,350 | 32,700 |
| 50% | 3 | 3 | 775 | 26,570 | 2,880 | 29,450 |
| 50% | 3 | 4 | 775 | 26,570 | 6,130 | 32,700 |
| 50% | 3 | 5 | 775 | 26,570 | 8,780 | 35,350 |
| 50% | 3 | 6 | 775 | 26,570 | 11,380 | 37,950 |
| 60% | 1 | 1 | 541 | 18,550 | 8,930 | 27,480 |
| 60% | 1 | 2 | 541 | 18,550 | 12,890 | 31,440 |
| 60% | 2 | 2 | 707 | 24,240 | 7,200 | 31,440 |
| 60% | 2 | 3 | 707 | 24,240 | 11,100 | 35,340 |
| 60% | 2 | 4 | 707 | 24,240 | 15,000 | 39,240 |
| 60% | 3 | 3 | 830 | 28,460 | 6,880 | 35,340 |
| 60% | 3 | 4 | 830 | 28,460 | 10,780 | 39,240 |
| 60% | 3 | 5 | 830 | 28,460 | 13,960 | 42,420 |
| 60% | 3 | 6 | 830 | 28,460 | 17,080 | 45,540 |

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

G.2.1 UPPER INCOME DETERMINATION

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

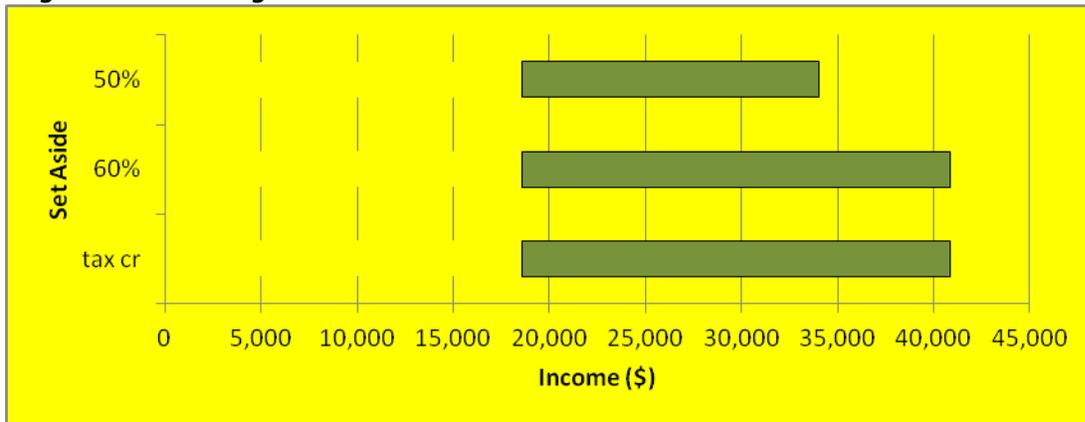
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

| | <u>1-BR</u> | <u>2-BR</u> | <u>3-BR</u> |
|--------------------------|--------------|--------------|--------------|
| 50% Units | | | |
| Number of Units | 9 | 8 | 4 |
| Max Allowable Gross Rent | \$613 | \$736 | \$850 |
| Pro Forma Gross Rent | \$541 | \$652 | \$775 |
| Difference (\$) | \$72 | \$84 | \$75 |
| Difference (%) | 11.7% | 11.4% | 8.8% |
| 60% Units | | | |
| Number of Units | 3 | 32 | 16 |
| Max Allowable Gross Rent | \$736 | \$883 | \$1,020 |
| Pro Forma Gross Rent | \$541 | \$707 | \$830 |
| Difference (\$) | \$195 | \$176 | \$190 |
| Difference (%) | 26.5% | 19.9% | 18.6% |

Targeted Income Ranges



An income range of \$18,550 to \$34,025 is reasonable for the 50% AMI units.

An income range of \$18,550 to \$40,830 is reasonable for the 60% AMI units.

An income range of \$18,550 to \$40,830 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

| | State | % | County | % | Market Area | % | City | % |
|-------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 2,332,685 | | 12,486 | | 11,385 | | 3,825 | |
| Less than \$5,000 | 45,157 | 1.9% | 424 | 3.4% | 295 | 2.6% | 142 | 3.7% |
| \$5,000 to \$9,999 | 55,792 | 2.4% | 447 | 3.6% | 401 | 3.5% | 50 | 1.3% |
| \$10,000 to \$14,999 | 89,928 | 3.9% | 462 | 3.7% | 410 | 3.6% | 150 | 3.9% |
| \$15,000 to \$19,999 | 91,304 | 3.9% | 386 | 3.1% | 324 | 2.8% | 115 | 3.0% |
| \$20,000 to \$24,999 | 96,391 | 4.1% | 377 | 3.0% | 324 | 2.8% | 155 | 4.1% |
| \$25,000 to \$34,999 | 209,745 | 9.0% | 1,088 | 8.7% | 968 | 8.5% | 281 | 7.3% |
| \$35,000 to \$49,999 | 311,396 | 13.3% | 1,840 | 14.7% | 1,683 | 14.8% | 564 | 14.7% |
| \$50,000 to \$74,999 | 475,310 | 20.4% | 2,820 | 22.6% | 2,648 | 23.3% | 1,146 | 30.0% |
| \$75,000 to \$99,999 | 337,914 | 14.5% | 2,398 | 19.2% | 2,249 | 19.8% | 717 | 18.7% |
| \$100,000 to \$149,999 | 361,054 | 15.5% | 1,655 | 13.3% | 1,504 | 13.2% | 425 | 11.1% |
| \$150,000 or more | 258,694 | 11.1% | 589 | 4.7% | 580 | 5.1% | 80 | 2.1% |
| Renter occupied: | 1,158,069 | | 5,529 | | 5,339 | | 1,895 | |
| Less than \$5,000 | 89,641 | 7.7% | 275 | 5.0% | 264 | 4.9% | 83 | 4.4% |
| \$5,000 to \$9,999 | 101,330 | 8.7% | 417 | 7.5% | 375 | 7.0% | 173 | 9.1% |
| \$10,000 to \$14,999 | 109,389 | 9.4% | 493 | 8.9% | 482 | 9.0% | 341 | 18.0% |
| \$15,000 to \$19,999 | 101,866 | 8.8% | 450 | 8.1% | 418 | 7.8% | 144 | 7.6% |
| \$20,000 to \$24,999 | 95,890 | 8.3% | 563 | 10.2% | 514 | 9.6% | 101 | 5.3% |
| \$25,000 to \$34,999 | 170,237 | 14.7% | 588 | 10.6% | 543 | 10.2% | 202 | 10.7% |
| \$35,000 to \$49,999 | 184,654 | 15.9% | 1,012 | 18.3% | 1,012 | 19.0% | 238 | 12.6% |
| \$50,000 to \$74,999 | 171,087 | 14.8% | 1,177 | 21.3% | 1,177 | 22.0% | 337 | 17.8% |
| \$75,000 to \$99,999 | 72,422 | 6.3% | 324 | 5.9% | 324 | 6.1% | 159 | 8.4% |
| \$100,000 to \$149,999 | 43,703 | 3.8% | 174 | 3.1% | 174 | 3.3% | 101 | 5.3% |
| \$150,000 or more | 17,850 | 1.5% | 56 | 1.0% | 56 | 1.0% | 16 | 0.8% |

Source: 2005-2009 5yr ACS (Census)

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

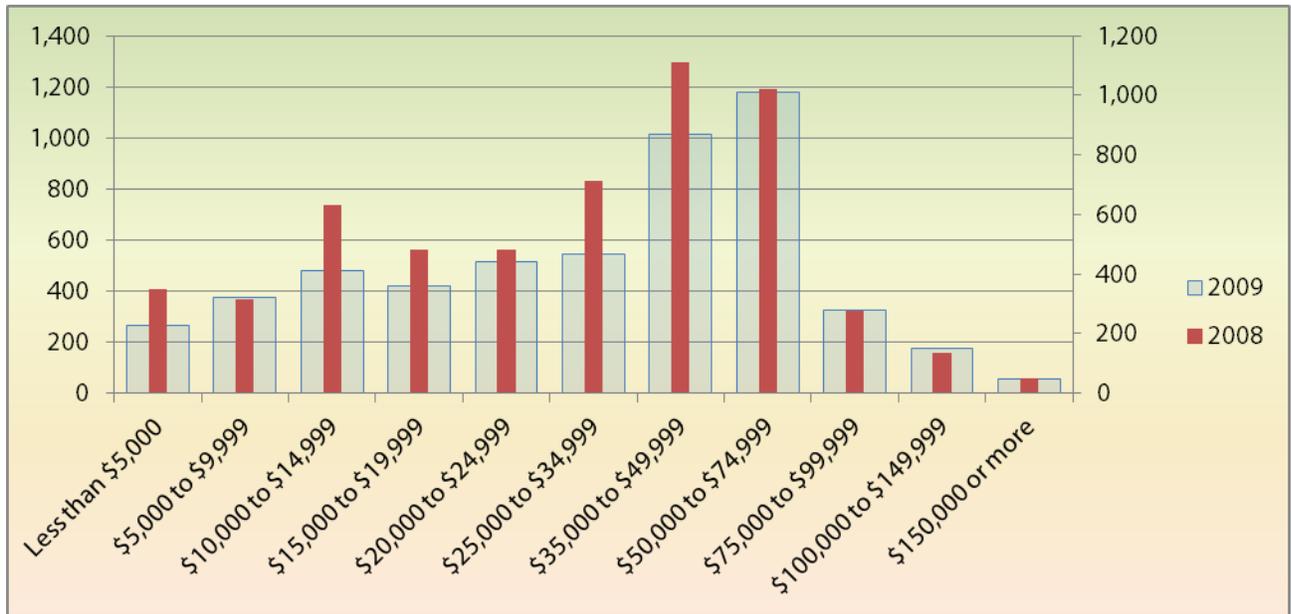
Percent of Renter Households in Appropriate Income Ranges for the Market Area

| AMI | | 50% | | 60% | | Tx. Cr. | |
|-------------------------------|-------------------|------------|----------|------------|----------|----------------|----------|
| Lower Limit | | 18,550 | | 18,550 | | 18,550 | |
| Upper Limit | | 34,025 | | 40,830 | | 40,830 | |
| | Mkt. Area | | | | | | |
| | Households | % | # | % | # | % | # |
| Renter occupied: | | | | | | | |
| Less than \$5,000 | 264 | — | 0 | — | 0 | — | 0 |
| \$5,000 to \$9,999 | 375 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$14,999 | 482 | — | 0 | — | 0 | — | 0 |
| \$15,000 to \$19,999 | 418 | 0.29 | 121 | 0.29 | 121 | 0.29 | 121 |
| \$20,000 to \$24,999 | 514 | 1.00 | 514 | 1.00 | 514 | 1.00 | 514 |
| \$25,000 to \$34,999 | 543 | 0.90 | 490 | 1.00 | 543 | 1.00 | 543 |
| \$35,000 to \$49,999 | 1,012 | — | 0 | 0.39 | 393 | 0.39 | 393 |
| \$50,000 to \$74,999 | 1,177 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999 | 324 | — | 0 | — | 0 | — | 0 |
| \$100,000 to \$149,999 | 174 | — | 0 | — | 0 | — | 0 |
| \$150,000 or more | 56 | — | 0 | — | 0 | — | 0 |
| Total | 5,339 | | 1,125 | | 1,572 | | 1,572 |
| Percent in Range | | | 21.1% | | 29.4% | | 29.4% |

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,125, or 21.1% of the renter households in the market area are in the 50% range.)

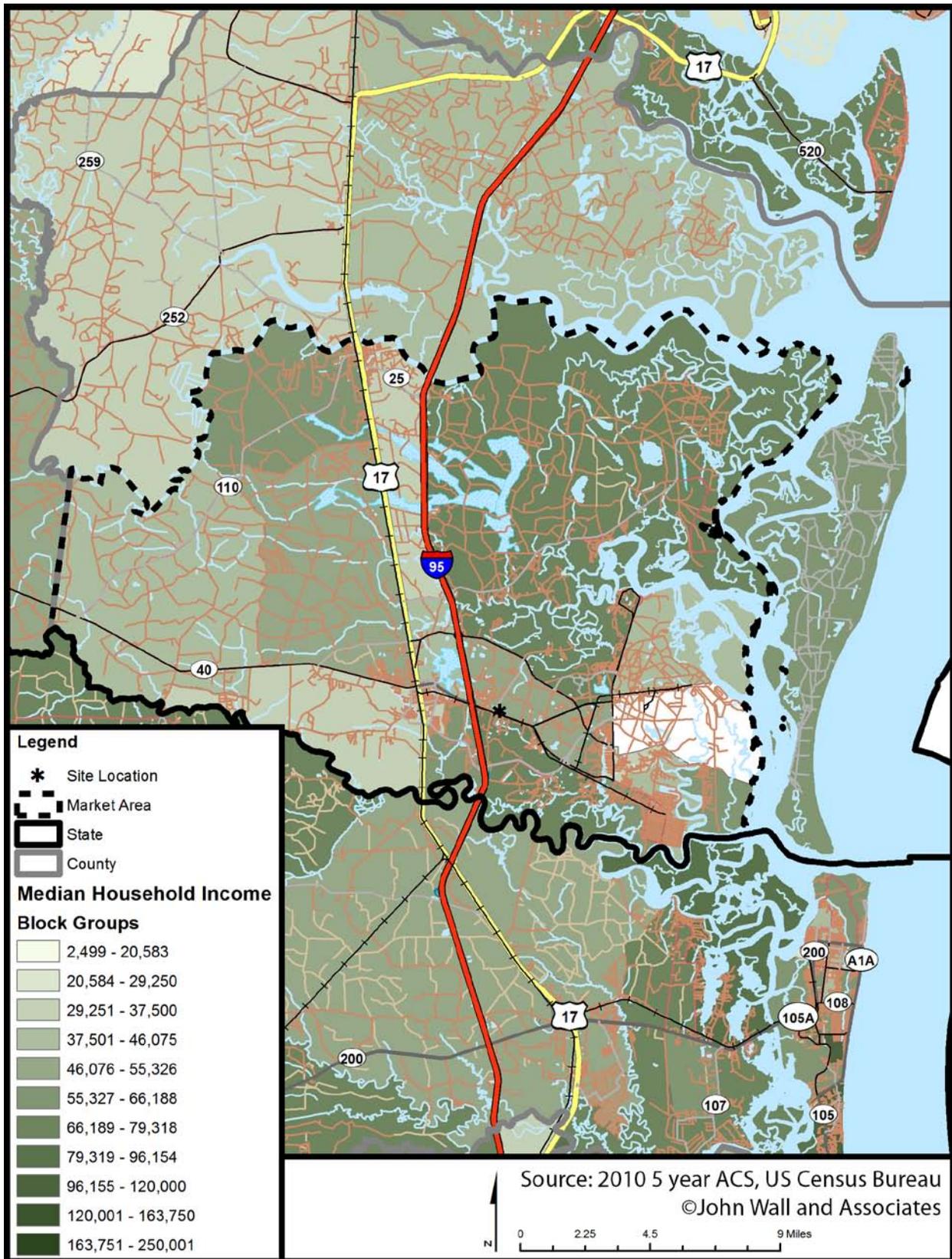
Change in Renter Household Income



Sources: 2010 and 2011-5yr ACS (Census)

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

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 663 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 36.1%. Therefore, 239 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

| | New Renter Households | Percent Income Qualified | Demand due to new Households |
|--|--------------------------------------|---|---|
| 50% AMI: \$18,550 to \$34,025 | 239 | 21.1% | 50 |
| 60% AMI: \$18,550 to \$40,830 | 239 | 29.4% | 70 |
| Overall Tax Credit: \$18,550 to \$40,830 | 239 | 29.4% | 70 |

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

| | <u>State</u> | | <u>County</u> | | <u>Market Area</u> | | <u>City</u> | |
|------------------------------|--------------|-------|---------------|-------|--------------------|-------|-------------|-------|
| Less than \$10,000: | 190,971 | | 692 | | 639 | | 256 | |
| 30.0% to 34.9% | 4,618 | 2.4% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 125,483 | 65.7% | 561 | 81.1% | 552 | 86.4% | 228 | 89.1% |
| \$10,000 to \$19,999: | 211,255 | | 943 | | 900 | | 485 | |
| 30.0% to 34.9% | 12,078 | 5.7% | 14 | 1.5% | 14 | 1.6% | 10 | 2.1% |
| 35.0% or more | 160,859 | 76.1% | 738 | 78.3% | 738 | 82.0% | 374 | 77.1% |
| \$20,000 to \$34,999: | 266,127 | | 1,151 | | 1,057 | | 303 | |
| 30.0% to 34.9% | 43,588 | 16.4% | 125 | 10.9% | 125 | 11.8% | 63 | 20.8% |
| 35.0% or more | 132,225 | 49.7% | 466 | 40.5% | 466 | 44.1% | 77 | 25.4% |
| \$35,000 to \$49,999: | 184,654 | | 1,012 | | 1,012 | | 238 | |
| 30.0% to 34.9% | 28,113 | 15.2% | 108 | 10.7% | 108 | 10.7% | 56 | 23.5% |
| 35.0% or more | 28,063 | 15.2% | 116 | 11.5% | 116 | 11.5% | 28 | 11.8% |
| \$50,000 to \$74,999: | 171,087 | | 1,177 | | 1,177 | | 337 | |
| 30.0% to 34.9% | 8,716 | 5.1% | 28 | 2.4% | 28 | 2.4% | 9 | 2.7% |
| 35.0% or more | 6,443 | 3.8% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| \$75,000 to \$99,999: | 72,422 | | 324 | | 324 | | 159 | |
| 30.0% to 34.9% | 962 | 1.3% | 10 | 3.1% | 10 | 3.1% | 10 | 6.3% |
| 35.0% or more | 734 | 1.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| \$100,000 or more: | 61,553 | | 230 | | 230 | | 117 | |
| 30.0% to 34.9% | 401 | 0.7% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 339 | 0.6% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

Source: 2011-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

| 35%+ Overburden AMI | Mkt. Area Households | 50% | | 60% | | Tx. Cr. | |
|------------------------------|-------------------------|------|--------|------|--------|---------|--------|
| | | % | # | % | # | % | # |
| Lower Limit | | | 18,550 | | 18,550 | | 18,550 |
| Upper Limit | | | 34,025 | | 40,830 | | 40,830 |
| Less than \$10,000: | 552 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$19,999: | 738 | 0.14 | 107 | 0.14 | 107 | 0.14 | 107 |
| \$20,000 to \$34,999: | 466 | 0.94 | 436 | 1.00 | 466 | 1.00 | 466 |
| \$35,000 to \$49,999: | 116 | — | 0 | 0.39 | 45 | 0.39 | 45 |
| \$50,000 to \$74,999: | 0 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999: | 0 | — | 0 | — | 0 | — | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 1,872 | | 543 | | 618 | | 618 |

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 2,332,685 | | 12,486 | | 11,385 | | 3,825 | |
| Complete plumbing: | 2,323,576 | 100% | 12,341 | 99% | 11,296 | 99% | 3,797 | 99% |
| 1.00 or less | 2,294,862 | 98% | 12,060 | 97% | 11,041 | 97% | 3,774 | 99% |
| 1.01 to 1.50 | 23,739 | 1% | 252 | 2% | 226 | 2% | 1 | 0% |
| 1.51 or more | 4,975 | 0% | 29 | 0% | 29 | 0% | 22 | 1% |
| Lacking plumbing: | 9,109 | 0% | 145 | 1% | 89 | 1% | 28 | 1% |
| 1.00 or less | 9,048 | 0% | 145 | 1% | 89 | 1% | 28 | 1% |
| 1.01 to 1.50 | 35 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 26 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Renter occupied: | 1,158,069 | | 5,529 | | 5,339 | | 1,895 | |
| Complete plumbing: | 1,148,344 | 99% | 5,511 | 100% | 5,321 | 100% | 1,877 | 99% |
| 1.00 or less | 1,093,504 | 94% | 5,420 | 98% | 5,254 | 98% | 1,850 | 98% |
| 1.01 to 1.50 | 40,897 | 4% | 43 | 1% | 19 | 0% | 0 | 0% |
| 1.51 or more | 13,943 | 1% | 48 | 1% | 48 | 1% | 27 | 1% |
| Lacking plumbing: | 9,725 | 1% | 18 | 0% | 18 | 0% | 18 | 1% |
| 1.00 or less | 8,900 | 1% | 18 | 0% | 18 | 0% | 18 | 1% |
| 1.01 to 1.50 | 420 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 405 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Renter Substandard | | | | | 85 | | | |

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 85 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

| | <u>Total Substandard Units</u> | <u>Percent Income Qualified</u> | <u>Demand due to Substandard</u> |
|---|--|---|--|
| 50% AMI: \$18,550 to \$34,025 | 85 | 21.1% | 18 |
| 60% AMI: \$18,550 to \$40,830 | 85 | 29.4% | 25 |
| Overall Tax Credit: \$18,550 to \$40,830 | 85 | 29.4% | 25 |

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

| | 50% AMI: \$18,550 to \$34,025 | 60% AMI: \$18,550 to \$40,830 | Overall Tax Credit: \$18,550 to \$40,830 |
|----------------------------|-------------------------------|-------------------------------|--|
| New Housing Units Required | 50 | 70 | 70 |
| Rent Overburden Households | 543 | 618 | 618 |
| Substandard Units | 18 | 25 | 25 |
| Demand | 611 | 713 | 713 |
| Less New Supply | 0 | 0 | 0 |
| NET DEMAND | 611 | 713 | 713 |

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

| | | <u>Income Range</u> | <u>Units Proposed</u> | <u>Total Demand</u> | <u>Supply</u> | <u>Net Demand</u> | <u>Capture Rate</u> | <u>Absorption</u> | <u>Average Mkt. Rent</u> | <u>Mkt. Rent Range</u> | <u>Proposed Rents</u> |
|------------------|---------|---------------------|-----------------------|---------------------|---------------|-------------------|---------------------|-------------------|--------------------------|------------------------|-----------------------|
| 50% AMI | 1 BR | \$18,550-\$26,200 | 9 | 183 | 0 | 183 | 4.9% | 4 | 539 | 330-575 | 422 |
| | 2 BR | \$22,350-\$29,450 | 8 | 306 | 0 | 306 | 2.6% | 4 | 621 | 350-695 | 495 |
| | 3 BR | \$26,570-\$34,025 | 4 | 122 | 0 | 122 | 3.3% | 4 | 744 | 370-786 | 570 |
| | 4 BR | — | 0 | 0 | 0 | 0 | — | — | — | — | — |
| 60% AMI | 1 BR | \$18,550-\$31,440 | 3 | 214 | 0 | 214 | 1.4% | 6 | 539 | 330-575 | 422 |
| | 2 BR | \$24,240-\$35,340 | 32 | 357 | 0 | 357 | 9.0% | 6 | 621 | 350-695 | 550 |
| | 3 BR | \$28,460-\$40,830 | 16 | 143 | 0 | 143 | 11.2% | 6 | 744 | 370-786 | 625 |
| | 4 BR | — | 0 | 0 | 0 | 0 | — | — | — | — | — |
| MKT | 1 BR | — | — | — | — | — | — | — | — | — | — |
| | 2 BR | — | — | — | — | — | — | — | — | — | — |
| | 3 BR | — | — | — | — | — | — | — | — | — | — |
| | 4 BR | — | — | — | — | — | — | — | — | — | — |
| TOTAL for | 50% AMI | \$18,550-\$34,025 | 21 | 611 | 0 | 611 | 3.4% | 4 | — | — | — |
| | 60% AMI | \$18,550-\$40,830 | 51 | 713 | 0 | 713 | 7.2% | 6 | — | — | — |
| | All TC | \$18,550-40,830 | 72 | 713 | 0 | 713 | 10.1% | 6 | — | — | — |

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

| <u>Name</u> | <u>Units</u> | <u>Vacancy Rate</u> | <u>Type</u> | <u>Comments</u> |
|--|--------------|---------------------|-----------------------------------|-----------------|
| Ashton Cove | 72 | 0.0% | TC (45%, 50%); 36 units = elderly | Comparable |
| Ashton Pines at Sugar Mill (fka The Reserve at Sugar Mill) | 70 | 4.3% | TC (50%,60%) | |
| Camden Way | 118 | 0.0% | Conventional | |
| Caney Heights | N/A | N/A | TC | |
| Colerain Oaks | 212 | 0.0% | Conventional | Mobile homes |
| Cumberland Village | 65 | 0.0% | Sec 515; PBRA=13; Sec 8=4 | |
| Greenbriar | 68 | 0.0% | Conventional | |
| Hilltop Terrace I & II | 109 | 0.0% | Sec 515 Fam/Eld | |
| Kings Grant (fka Kingsland II) | 60 | 1.7% | TC (50%,60%) | |
| Kings Landing | 48 | 0.0% | Conventional | |
| Lakewood Villas | 222 | 0.9% | Conventional | |
| Mission Forest | 104 | 1.0% | Conventional | |
| Old Jefferson Estates | 62 | 4.8% | TC (50%,60%) | |
| Royal Point | 144 | 2.8% | TC (50%,60%) | Comparable |
| Summerbend | 32 | 0.0% | Conventional | |
| Willow Way | 60 | 0.0% | Conventional | |

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

| <u>Development Name</u> | <u>Approximate Distance</u> | <u>Reason for Comparability</u> | <u>Degree of Comparability</u> |
|----------------------------|-----------------------------|---------------------------------|--------------------------------|
| Ashton Cove | < ¼ mile | LIHTC | Moderate |
| Ashton Pines at Sugar Mill | 2.5 miles | LIHTC | Moderate |
| Caney Heights | 3 miles | New LIHTC | Moderate |
| Royal Point | ¼ mile | LIHTC | Moderate |

Ashton Cove, Ashton Pines, Caney Heights and Royal Point are the only LIHTC properties in the market area.

H.1.2 APARTMENT INVENTORY

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

H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table

below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units

| 1-Bedroom Units | | | 2-Bedroom Units | | | 3-Bedroom Units | | | 4-Bedroom Units | | |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents | Units | Vacancies |
| 330b | 30 | 0 | 350b | 31 | 0 | 370b | 4 | 0 | 640 | 40 | 0 |
| 378 | 15 | 0 | 421b | 9 | 0 | 461b | 18 | 0 | 643 | 19 | 0 |
| 386b | 46 | 0 | 439b | 26 | 0 | 503 | 13 | 0 | 695 | 10 | 0 |
| 400 | 3 | 0 | 445 | 32 | 0 | 549 | 133 | 0 | 820 | 19 | 2 |
| 408b | 10 | 0 | 470 | 39 | 0 | 570 | 4 | Subj. 50% | | | |
| 422 | 9 | Subj. 50% | 473 | 6 | 0 | 583 | 3 | 0 | | | |
| 422 | 3 | Subj. 60% | 495 | 8 | Subj. 50% | 606 | 12 | 0 | | | |
| 425 | 11 | 0 | 500 | 8 | 0 | 610 | 18 | 0 | | | |
| 440 | 19 | 0 | 515 | 32 | 0 | 615 | 14 | 0 | | | |
| 515 | 16 | 0 | 544 | 17 | 0 | 625 | 16 | Subj. 60% | | | |
| 530 | 8 | 0 | 545 | 7 | 0 | 657.5 | 18 | 0 | | | |
| 530 | 8 | 0 | 550 | 32 | Subj. 60% | 695 | 5 | 0 | | | |
| 535 | 78 | 0 | 585 | 6 | 0 | 695 | 59 | 0 | | | |
| 575 | 23 | 0 | 585 | 24 | 0 | 698 | 19 | 1 | | | |
| | | | 615 | 88 | 1 | 744 | 28 | 0 | | | |
| | | | 620 | 15 | 0 | 758 | 222 | 2 | | | |
| | | | 630 | 12 | 0 | 774 | 12 | 1 | | | |
| | | | 635 | 40 | 0 | 783 | 44 | 4 | | | |
| | | | 646 | 28 | 0 | 786 | 18 | 1 | | | |
| | | | 650 | 10 | 0 | | | | | | |
| | | | 659 | 20 | 0 | | | | | | |
| | | | 686 | 44 | 0 | | | | | | |
| | | | 691 | 17 | 2 | | | | | | |
| | | | 695 | 9 | 0 | | | | | | |

Orange = Subject
 Green = Tax Credit
 Blue = 515
 Tax Credit Median Rent

| | Efficiency | 1-Bedroom | 2-Bedrooms | 3-Bedrooms | 4-Bedrooms | TOTAL |
|-------------------------|------------|-----------|------------|------------|------------|-------|
| Vacant Units | 0 | 0 | 3 | 9 | 2 | 14 |
| Total Units | 29 | 237 | 480 | 640 | 88 | 1474 |
| Vacancy Rate | 0.0% | 0.0% | 0.6% | 1.4% | 2.3% | 0.9% |
| Median Rent | \$450 | \$515 | \$615 | \$698 | \$643 | |
| Vacant Tax Credit Units | N/A | 0 | 2 | 7 | 2 | 11 |
| Total Tax Credit Units | 0 | 18 | 171 | 199 | 48 | 436 |
| Tax Credit Vacancy Rate | N/A | 0.0% | 1.2% | 3.5% | 4.2% | 2.5% |
| Tax Credit Median Rent | N/A | \$378 | \$646 | \$744 | \$695 | |

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction;
 RU= in rent up; PL = planned; N/A = information unavailable
 Source: John Wall and Associates

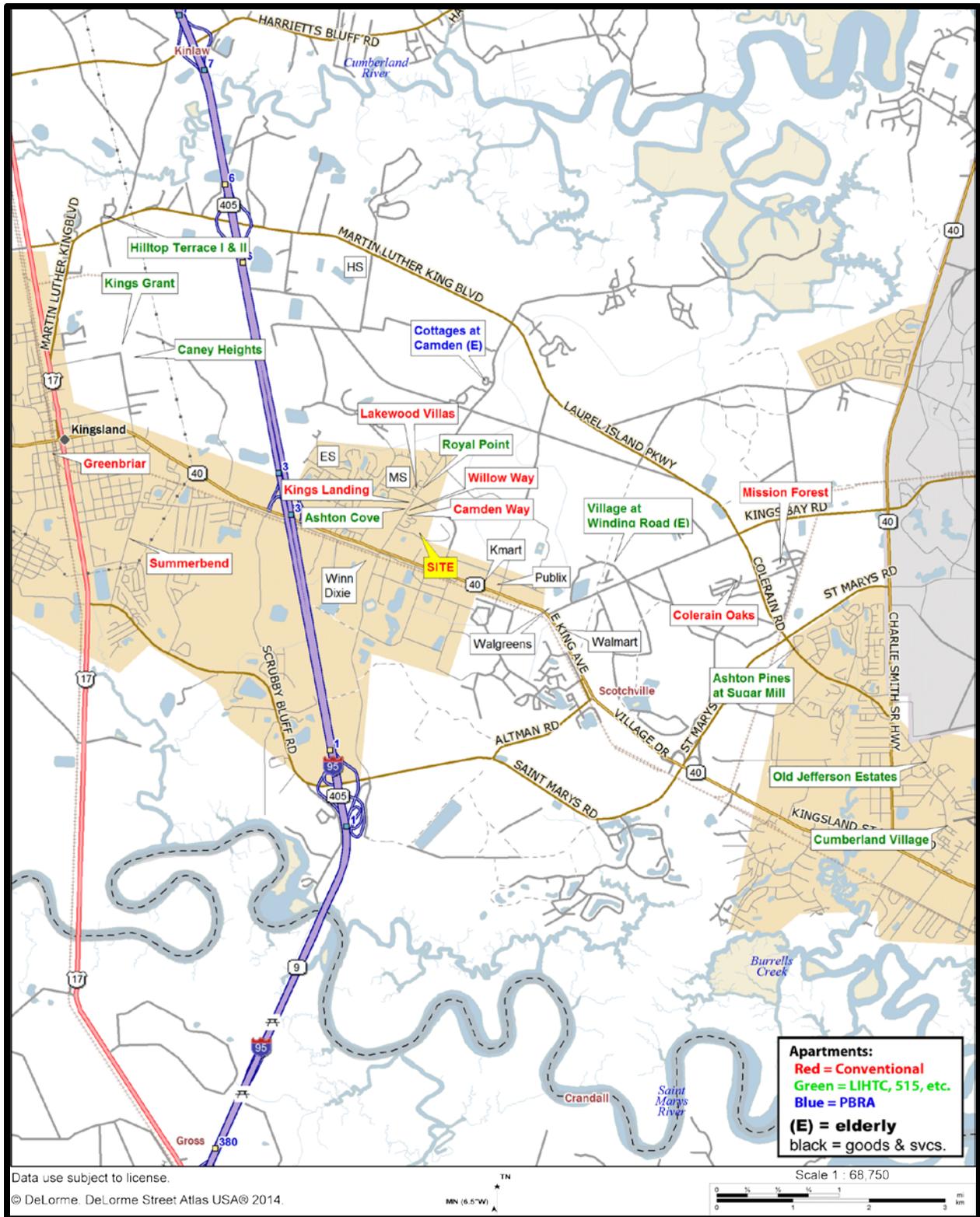
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.9%.
 The overall tax credit vacancy rate is 2.5%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
 Camden County has 170 vouchers being utilized and 229 applicants are on the wait list. There are 163 units of public housing in four developments. There are five vacancies and 50 people on the wait list.
- **Lease up history of competitive developments:**
 Almost all the competitive developments besides Kings Grant are more than 20 years old. No information is available for Kings Grant, which came online in 2009.
- **Tenant profiles of existing phase:**
 Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
 Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Kingsland, Georgia (PCN: 16-049)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|--|-------------------------------|--------------------------------------|--------|--------------|-------------|--------|--------------|---------------|--------|------------|--------------|--------|---------|--|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | 16-049 Subject The Preserve at Newport Kingsland | Proposed | 9 3 | P P | 422 422 | 8 32 | P P | 495 550 | 4 16 | P P | 570 625 | | | | TC (50%, 60%) *Covered pavilion with BBQ grills |
|  | Ashton Cove 230 N Gross Rd. Kingsland Sherita (3-7-16) 912-510-7007 | 1999 0% | 15 3 | 0 C | 378 400 | 32 6 | 0 C | 445 473 | 13 3 | 0 C | 503 583 | | | | WL=200+ TC (45%, 50%); Sec 8=21 36 units are designated elderly |
|  | Ashton Pines at Sugar Mill (fka The Reserve at Sugar Mill) 11115 Colerain Rd. St Marys (3-7-16) 912-673-6588 or 912-510-7007 | 1998 Rehab 2011 4.3% | | | | 17 17 | 0 2 | 544 691 | 18 18 | 0 1 | 610 786 | | | | WL=0 TC (50%,60%); Sec 8=6 |
|  | Camden Way 145 N Gross St Kingsland Jennifer (3-7-16) 912-729-4116 | 1982- 1985 0% | 14 78 | 0 0 | 450 535 | 6 15 | 0 C | 585 620 | 5 | 0 | 695 | | | | WL=0 Conventional; Sec 8=not accepted Large military population |
|  | Caney Heights 201 Caney Heights Court Kingsland, GA Jocelyn (4-27-16) 912-882-7220 | 2011 0% | | | | | | | 18 | 0 | 610-705 | 10 | 0 | 630-760 | WL=1 yr TC (50%, 60%); Sec 8=7-8 Funded 2010; Second phase of King's Grant apartments; *Grills, basketball court, computer library and community room; |
|  | Colerain Oaks 306 Ryan Dr. St. Marys Lunell (3-7-16) 912-882-2464 | 1991 0% | | | | 39 | 0 | 470 | 133 | 0 | 549 | 40 | 0 | 640 | WL=several Conventional Sec 8=no Rental mobile homes; 16% of the units are being rehabbed currently - these are the only vacant units |
|  | Cumberland Village 116 Martha Dr. St. Marys Karen (3-7-16) 912-882-3863 | 1980 0% | 30 | 0 | 330b | 31 | 0 | 350b | 4 | 0 | 370b | | | | WL=23 Sec 515; PBRA=13; Sec 8=4 |
|  | Greenbriar 244 S. Orange Edwards Kingsland Teresa (3-7-16) 912-673-6596 | 1993 0% | | | | 9 | 0 | 695 | 59 | 0 | 695 | | | | WL=2 Conventional; Sec 8=not accepted |
|  | Hilltop Terrace I & II 409 MLK Blvd Kingsland Joy (3-7-16) 912-729-4399 | 1982 1990 0% | 10 46 | 0 C | 408b 386b | 26 9 | 0 C | 439b 421b | 18 | 0 | 461b | | | | WL=18 Sec 515 Fam/Eld; PBRA=34 (phase I) & 50 (phase II); Sec 8=0 *Open space, Phase II is designated elderly |
|  | Kings Grant (fka Kingsland II) 500 N.Grove Blvd. Kingsland Jocelyn (3-7-16) 912-882-7220 | 2009 1.7% | | | | 7 20 | 0 C | 545 659 | 14 19 | 0 1 | 615 698 | | | | Specail=\$25 app fee and \$99 deposit WL=0 TC (50%,60%); Sec 8=14 |
|  | Kings Landing 250 N Grove Blvd. Kingsland Debbie (3-23-16) 912-729-8110 | 1989 0% | 8 | 0 | 530 | 40 | 0 | 635 | | | | | | | WL=a few Conventional; Sec 8=2 Close to shopping and base |

APARTMENT INVENTORY

Kingsland, Georgia (PCN: 16-049)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|---|---|---------------------------|--------------------------------------|--------|------|-------------|--------|------|---------------|--------|---------|--------------|--------|------|--|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | Lakewood Villas 105 Lakewood Kingsland (3-7-16) 912-729-4994 | 1990 2002 (52) 0.9% | | | | | | | 222 | 2 | 715-800 | | | | WL=6 Conventional; Sec 8=not accepted Large military population; Duplex subdivision; Good location - convenient to schools. |
|  | Mission Forest 999 Mission Forest Dr. St. Marys Nancy (3-7-16) 912-882-4444 | 1987 1% | 16 | 0 | 515 | 88 | 1 | 615 | | | | | | | Special=\$100 off the first month WL=no Conventional; Sec 8=0 One mile from main gate; *Open space |
|  | Old Jefferson Estates 42 Pinehurst Dr. St Marys Lisa (3-7-16) 912-673-6344 | 1995 4.8% | | | | | | | 12 | 0 | 606 | 19 | 0 | 643 | WL=0 TC (50%,60%); Sec 8=15 |
|  | Royal Point 301 N Gross Rd. Kingsland Patty (3-7-16) 912-729-7135 | 1999 2.8% | | | | 28 | 0 | 646 | 28 | 0 | 744 | | | | WL=10 TC (50%,60%); Sec 8=34 |
|  | Summerbend 935 S. Grove Blvd. Kingsland Debbie (3-23-16) 912-729-8110 | 1980 0% | 8 | 0 | 530 | 24 | 0 | 585 | | | | | | | WL=a few Conventional; Sec 8=1 |
|  | Willow Way 149 N Gross Rd Kingsland Jennifer (3-7-16) 912-576-1719 | 1985 0% | e 15 | 0 | 450 | 12 | 0 | 630 | | | | | | | Special=\$150 off the first month WL=10 Conventional; Sec 8=not accepted |
| | | | 23 | 0 | 575 | 10 | c | 650 | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | | | | |
|------------|----------------------------|-------------|------------------|--------------|---------------|-------------|---------|------------|----------------------|------------|-------|--------------|------------|------------|------------------|----------------|---------------|----------------|-------|-------|-----------|-------------|-----------|------------------|---------------|-----------------|--------------------|-------|-------|-------------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) |
| | 16-049 Subject | Proposed | x | | x | x | | | * | x | x | x | x | x | x | | | | | | x | | | t | | | | 984 | 495 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 984 | 550 | |
| | Ashton Cove | 1999 | x | x | x | x | | | | x | x | x | x | x | | | | | | | x | x | x | tp | | | | 929 | 445 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 929 | 473 | |
| | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ashton Pines at Sugar Mill | 1998 | x | | x | x | | | | x | x | x | x | | | | | | | | x | x | x | tp | | | | 864 | 544 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 864 | 691 | |
| | | | 5.9% | 2.8% | | 4.3% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Camden Way | 1982- | x | | | | | | | x | x | x | x | | | | | | | | x | x | x | st | | | | 865 | 585 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 865 | 620 | |
| | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Caney Heights | 2011 | x | x | x | x | | | * | x | x | x | x | x | | x | | | | | x | x | x | p | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Colerain Oaks | 1991 | | 2 | x | 2 | | | | x | x | s | x | | | | | | | | x | x | x | p | | | | 950 | 470 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Cumberland Village | 1980 | x | | | | | | | x | x | | x | | | | | | | | x | x | x | tp | | | | | 350b | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | Greenbriar | 1993 | x | x | | 2 | | | | x | x | x | x | | | | | | | | x | | | t | | | | 1200 | 695 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 0.0% | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | |
|------------|----------------------------|--------------|------------------|--------------|---------------|------------|---------------------------------------|------------|----------------------|-------|-------|--------------|------------|------------|------------------|----------------|--|----------------|---------------|-------|-----------|------------|-----------------------|------------------|---------------|-----------------|--------------------|-------|-------|-------------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) |
| | Hilltop Terrace I & II | 1982 | x | | x | x | | | | * | | x | x | | | | | | | | | | x | x | x | ws | | | 439b | 421b |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | 0.0% | | | | | | | | | | Sec 515 Fam/Eld; PBRA=34 (phase I) & 50 (phase II); Sec 8=0 | | | | | | | | | | | | | |
| | Kings Grant (fka Kingsland | 2009 | x | x | x | x | x | | | | x | x | x | x | x | x | x | | | | | x | x | x | ws | | | 900 | 545 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 3.0% | 4 BR | overall | Specail=\$25 app fee and \$99 deposit | | | | | | | | | | TC (50%,60%); Sec 8=14 | | | | | | 900 | 659 | | | | | | |
| | Kings Landing | 1989 | | x | | | | | | | x | x | x | x | x | | | | | | | s | | x | x | x | w | 964 | 635 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR | 4 BR | overall | 0.0% | | | | | | | | | | Conventional; Sec 8=2 | | | | | | | | | | | | | |
| | Lakewood Villas | 1990 | | | x | | | | | | x | x | x | x | | | | | | | | | x | | x | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR 0.9% | 4 BR | overall | 0.9% | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | |
| | Mission Forest | 1987 | x | x | x | x | | | | * | x | x | x | x | x | | | | | | | | x | x | x | ws | 950 | 615 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 1.1% | 3 BR | 4 BR | overall | 1.0% | | | | | | | | | | Special=\$100 off the first month | | | | | | Conventional; Sec 8=0 | | | | | | | |
| | Old Jefferson Estates | 1995 | | | x | | | | | | x | x | x | x | x | | | | | | | | x | x | x | p | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR 4.2% | 4 BR 5.3% | overall | 4.8% | | | | | | | | | | TC (50%,60%); Sec 8=15 | | | | | | | | | | | | | |
| | Royal Point | 1999 | 2 | x | x | x | x | | | | x | x | x | x | x | | | | | | | | x | x | x | ws | 990 | 646 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 5.6% | 4 BR | overall | 2.8% | | | | | | | | | | TC (50%,60%); Sec 8=34 | | | | | | 900 | 686 | | | | | | |
| | Summerbend | 1980 | | x | | | | | | | x | x | x | x | x | | | | | | | | x | x | | tp | 950 | 585 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR | 4 BR | overall | 0.0% | | | | | | | | | | Conventional; Sec 8=1 | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | |
|------------|----------------|--------------|------------------|--------------|---------------|------------------------|-----------------------------------|------------|----------------------|-------|-------|--------------|----------------------------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|-------|-------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other |
| | Willow Way | 1985 | x | | | | | | | | | | x | x | | x | x | | | | | x | | | ws | | | 865 | 630 |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR | 4 BR | overall 0.0% | Special=\$150 off the first month | | | | | | Conventional; Sec 8=not accepted | | | | | | 865 | 650 | | | | | | | | | |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 9 | 1 | P | 738 | 422 |
| 1 BR vacancy rate | 3 | 1 | P | 738 | 422 |
| Two-Bedroom | | | | | |
| | 8 | 2 | P | 984 | 495 |
| 2 BR vacancy rate | 32 | 2 | P | 984 | 550 |
| Three-Bedroom | | | | | |
| | 4 | 2 | P | 1202 | 570 |
| 3 BR vacancy rate | 16 | 2 | P | 1202 | 625 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 72 | | 0 | | |

Complex: 16-049 Subject
 The Preserve at Newport
 Kingsland

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered pavilion with BBQ grills



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|--------------|-----------|----------|-------------|------|-----|
| Efficiency/Studio | | | | | | |
| One-Bedroom | 15 | 1 | 0 | 744 | 378 | |
| 1 BR vacancy rate | 0.0% | 3 | 1 | 0 | 744 | 400 |
| Two-Bedroom | | | | | | |
| 2 BR vacancy rate | 0.0% | 6 | 2 | 0 | 929 | 445 |
| Three-Bedroom | 13 | 2 | 0 | 1167 | 503 | |
| 3 BR vacancy rate | 0.0% | 3 | 2 | 0 | 1167 | 583 |
| Four-Bedroom | | | | | | |
| 4 BR vacancy rate | | | | | | |
| TOTALS | 0.0% | 72 | 0 | | | |

Complex:
 Ashton Cove
 230 N Gross Rd.
 Kingsland
 Sherita (3-7-16)
 912-510-7007

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=200+

Subsidies
 TC (45%, 50%); Sec 8=21

Amenities

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

Appliances

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

Unit Features

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

Comments: 36 units are designated elderly



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 5.9% | 17 | 2 | 864 | 544 |
| | | 17 | 2 | 864 | 691 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.8% | 18 | 2 | 964 | 610 |
| | | 18 | 2 | 964 | 786 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 4.3% | 70 | 3 | | |

Complex:

Ashton Pines at Sugar Mill (fka The Reserve at Sugar Mill)
 11115 Colerain Rd.
 St Marys
 (3-7-16)
 912-673-6588 or 912-510-7007

Map Number:

Year Built:

1998
 Rehab 2011

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | 14 | 1 | 0 | 300 | 450 |
| One-Bedroom | 78 | 1 | 0 | 600 | 535 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | 6 | 1 | 0 | 865 | 585 |
| 2 BR vacancy rate | 0.0% | 15 | 2 | 865 | 620 |
| Three-Bedroom | 5 | 2 | 0 | 1152 | 695 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 118 | 0 | | |

Complex:
 Camden Way
 145 N Gross St
 Kingsland
 Jennifer (3-7-16)
 912-729-4116

Map Number:

Year Built:
 1982-
 1985

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Large military population



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 18 | 2 | 0 | 1408-1428 | 610-705 |
| 0.0% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 10 | 2 | 0 | 1710 | 630-760 |
| 0.0% | | | | | |
| TOTALS | 0.0% | 28 | 0 | | |

Complex:

Caney Heights
 201 Caney Heights Court
 Kingsland, GA
 Jocelyn (4-27-16)
 912-882-7220

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=1 yr

Subsidies

TC (50%, 60%); Sec 8=7-8

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2010; Second phase of King's Grant apartments; *Grills, basketball court, computer library and community room;



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 39 | 2 | 0 | 950 | 470 |
| | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 133 | 2 | 0 | 1150 | 549 |
| | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 40 | 2 | 0 | 1450 | 640 |
| | 0.0% | | | | |
| TOTALS | 0.0% | 212 | 0 | | |

Complex:
 Colerain Oaks
 306 Ryan Dr.
 St. Marys
 Lunell (3-7-16)
 912-882-2464

Map Number:

Year Built:
 1991

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=several

Subsidies
 Conventional
 Sec 8=no

Comments: Rental mobile homes; 16% of the units are being rehabbed currently - these are the only vacant units



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

Complex:
 Cumberland Village
 116 Martha Dr.
 St. Marys
 Karen (3-7-16)
 912-882-3863

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=23

Subsidies
 Sec 515; PBRA=13; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 9 | 2 | 0 | 1200 | 695 |
| 0.0% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 59 | 2 | 0 | 1200 | 695 |
| 0.0% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 68 | 0 | | |

Complex:

Greenbriar
 244 S. Orange Edwards
 Kingsland
 Teresa (3-7-16)
 912-673-6596

Map Number:

Year Built:

1993

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 10 | 1 | 0 | | 408b |
| 1 BR vacancy rate | 0.0% | 46 | 1 | 0 | 386b |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 26 | 1 | 0 | 439b |
| | | 9 | 1 | 0 | 421b |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 18 | 1 | 0 | 461b |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 109 | 0 | | |

Complex:

Hilltop Terrace I & II
 409 MLK Blvd
 Kingsland
 Joy (3-7-16)
 912-729-4399

Map Number:

Year Built:

1982
 1990

Last Rent Increase

Specials

Waiting List

WL=18

Subsidies

Sec 515 Fam/Eld; PBRA=34
 (phase I) & 50 (phase II); Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Open space, Phase II is designated elderly



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 7 | 2 | 0 | 900 |
| | | 20 | 2 | 0 | 900 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 3.0% | 14 | 2 | 0 | 1100 |
| | | 19 | 2 | 1 | 1100 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.7% | 60 | 1 | | |

Complex: Kings Grant (fka Kingsland II)

500 N.Grove Blvd.

Kingsland

Jocelyn (3-7-16)

912-882-7220

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Specail=\$25 app fee and \$99 deposit

Waiting List

WL=0

Subsidies

TC (50%,60%); Sec 8=14

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 0 | 732 | 530 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 40 | 2 | 0 | 964 | 635 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 48 | 0 | | |

Complex:

Kings Landing
 250 N Grove Blvd.
 Kingsland
 Debbie (3-23-16)
 912-729-8110

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

WL=a few

Subsidies

Conventional; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: Close to shopping and base



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 222 | 2 | 2 | 1150-1325 | 715-800 |
| 0.9% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.9% | 222 | 2 | | |

Complex:
Lakewood Villas
105 Lakewood
Kingsland
(3-7-16)
912-729-4994

Map Number:

Year Built:
1990
2002 (52)

Last Rent Increase

Specials

Waiting List
WL=6

Subsidies
Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Large military population; Duplex subdivision; Good location - convenient to schools.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 16 | 1 | 0 | 750 | 515 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 1.1% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.0% | 104 | 1 | | |

Complex:

Mission Forest
 999 Mission Forest Dr.
 St. Marys
 Nancy (3-7-16)
 912-882-4444

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Special=\$100 off the first month

Waiting List

WL=no

Subsidies

Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: One mile from main gate; *Open space



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 4.2% | 12 | 2 | 1 | 1297 |
| | | 12 | 2 | 1 | 1297 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 5.3% | 19 | 2 | 2 | 1329 |
| | | 19 | 2 | 2 | 1329 |
| TOTALS | 4.8% | 62 | 3 | | |

Complex:

Old Jefferson Estates
 42 Pinehurst Dr.
 St Marys
 Lisa (3-7-16)
 912-673-6344

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); Sec 8=15

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 28 | 2 | 0 | 990 |
| | | 44 | 2 | 0 | 900 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 5.6% | 28 | 2 | 0 | 1189 |
| | | 44 | 2 | 4 | 1189 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.8% | 144 | 4 | | |

Complex:
 Royal Point
 301 N Gross Rd.
 Kingsland
 Patty (3-7-16)
 912-729-7135

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 TC (50%,60%); Sec 8=34

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 0 | 850 | 530 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 32 | 0 | | |

Complex:

Summerbend
 935 S. Grove Blvd.
 Kingsland
 Debbie (3-23-16)
 912-729-8110

Map Number:

Year Built:

1980

Last Rent Increase

Specials

Waiting List

WL=a few

Subsidies

Conventional; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | 15 | 1 | 0 | 300 | 450 |
| One-Bedroom | 23 | 1 | 0 | 600 | 575 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | 12 | 1 | 0 | 865 | 630 |
| 2 BR vacancy rate | 0.0% | 10 | 2 | 865 | 650 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 60 | 0 | | |

Complex:
 Willow Way
 149 N Gross Rd
 Kingsland
 Jennifer (3-7-16)
 912-576-1719

Map Number:

Year Built:
 1985

Last Rent Increase

Specials
 Special=\$150 off the first month

Waiting List
 WL=10

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, and covered pavilion with BBQ grills

UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC

UTILITIES INCLUDED:

Trash

The subject's amenities are similar to the comps.

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

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

H.7 NEW "SUPPLY"

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

No comparable units have been built that need to be deducted from demand.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

The following table gives the proposed rents in comparison to the weighted average conventional rents of the surveyed apartments. Colerain Oaks was excluded because it is a mobile home park in poor condition.

| | Bedrooms | Number of Units | Net Rent | Market Rent | Market Advantage |
|------------|-----------------|----------------------------|---------------------|------------------------|-----------------------------|
| 50% | 1 | 9 | 422 | 539 | 27.7% |
| 50% | 2 | 8 | 495 | 621 | 25.5% |
| 50% | 3 | 4 | 570 | 744 | 30.5% |
| 60% | 1 | 3 | 422 | 539 | 27.7% |
| 60% | 2 | 32 | 550 | 621 | 12.9% |
| 60% | 3 | 16 | 625 | 744 | 19.0% |

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

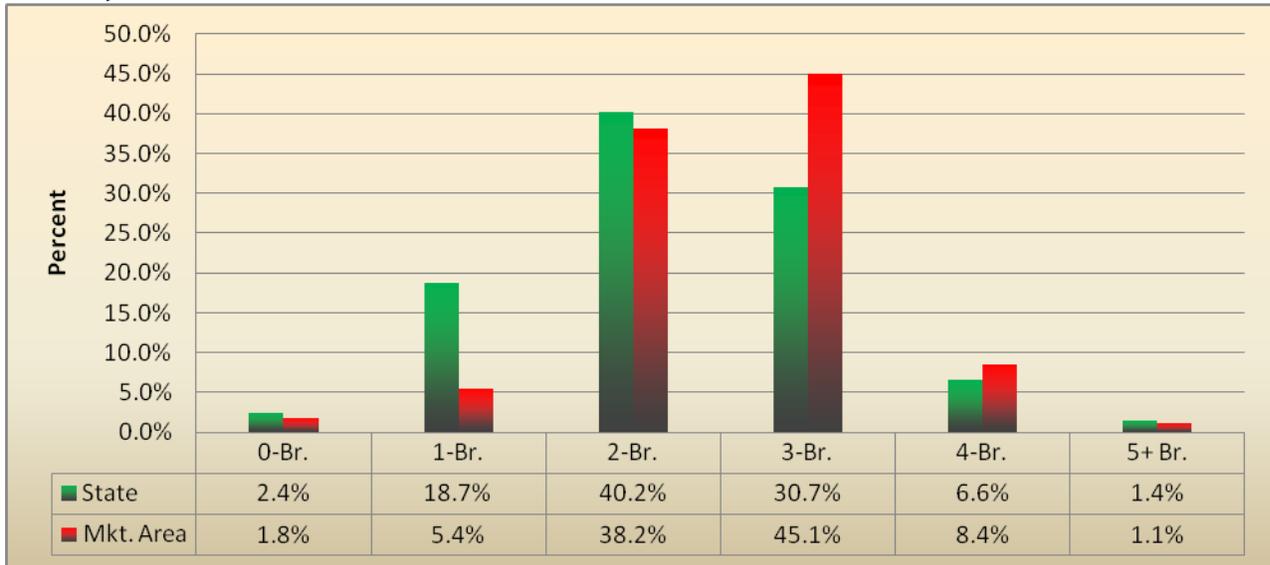
H.10.1 TENURE

Tenure by Bedrooms

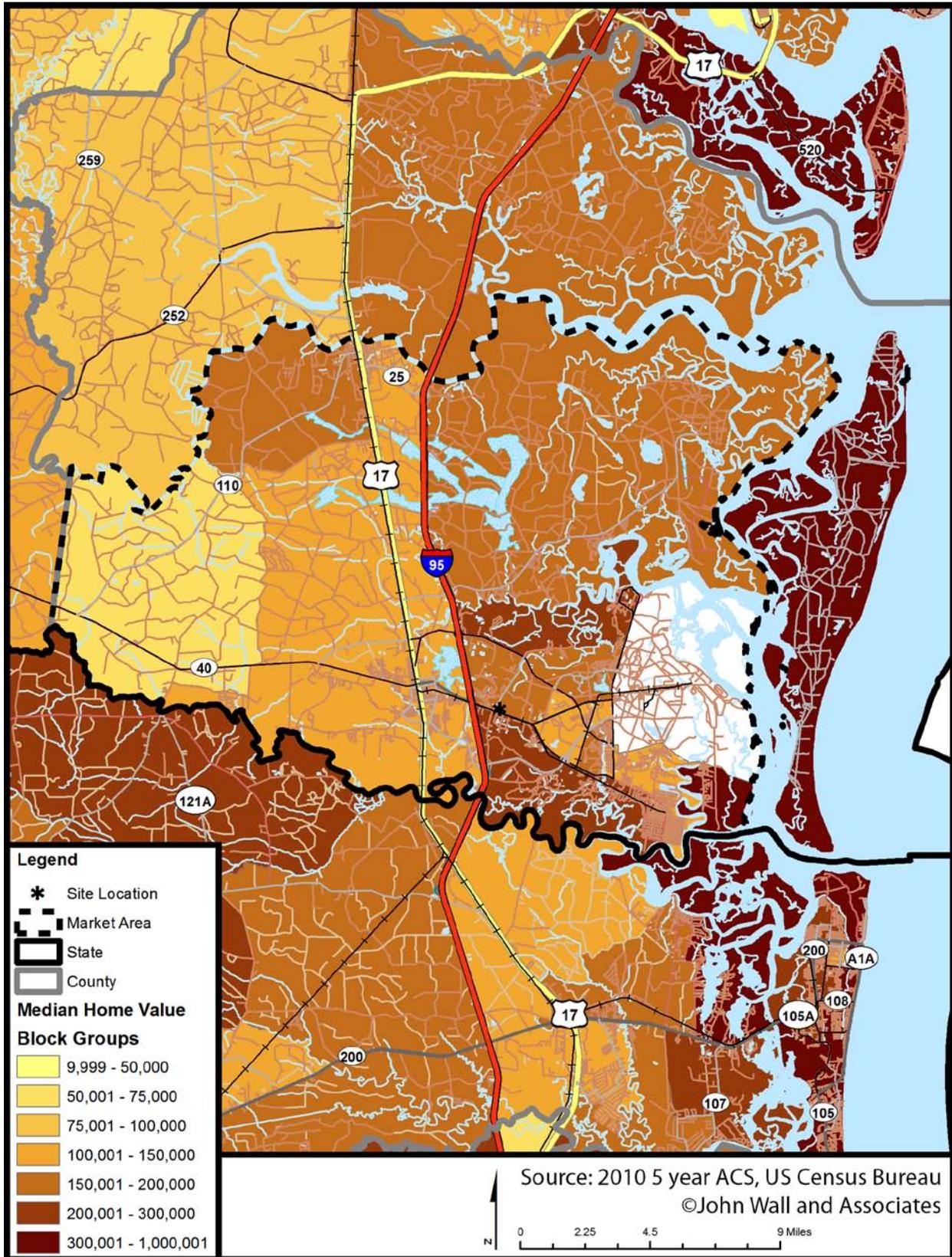
| | State | % | County | % | Market Area | % | City | % |
|---------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 2,332,685 | | 12,486 | | 11,385 | | 3,825 | |
| No bedroom | 4,417 | 0.2% | 36 | 0.3% | 29 | 0.3% | 22 | 0.6% |
| 1 bedroom | 26,411 | 1.1% | 95 | 0.8% | 95 | 0.8% | 23 | 0.6% |
| 2 bedrooms | 287,996 | 12.3% | 1,071 | 8.6% | 897 | 7.9% | 218 | 5.7% |
| 3 bedrooms | 1,222,483 | 52.4% | 7,495 | 60.0% | 6,773 | 59.5% | 2,349 | 61.4% |
| 4 bedrooms | 583,405 | 25.0% | 2,977 | 23.8% | 2,790 | 24.5% | 800 | 20.9% |
| 5 or more bedrooms | 207,973 | 8.9% | 812 | 6.5% | 800 | 7.0% | 413 | 10.8% |
| Renter occupied: | 1,158,069 | | 5,529 | | 5,339 | | 1,895 | |
| No bedroom | 27,595 | 2.4% | 94 | 1.7% | 94 | 1.8% | 55 | 2.9% |
| 1 bedroom | 216,637 | 18.7% | 299 | 5.4% | 290 | 5.4% | 190 | 10.0% |
| 2 bedrooms | 465,282 | 40.2% | 2,151 | 38.9% | 2,038 | 38.2% | 520 | 27.4% |
| 3 bedrooms | 355,507 | 30.7% | 2,475 | 44.8% | 2,407 | 45.1% | 966 | 51.0% |
| 4 bedrooms | 76,955 | 6.6% | 451 | 8.2% | 451 | 8.4% | 126 | 6.6% |
| 5 or more bedrooms | 16,093 | 1.4% | 59 | 1.1% | 59 | 1.1% | 38 | 2.0% |

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

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

H.12 PRIMARY HOUSING VOIDS

No new LIHTC apartments (i.e., multifamily) have been built since 1999.

H.13 LONG TERM IMPACT

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

H.14 BUILDING PERMITS ISSUED

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

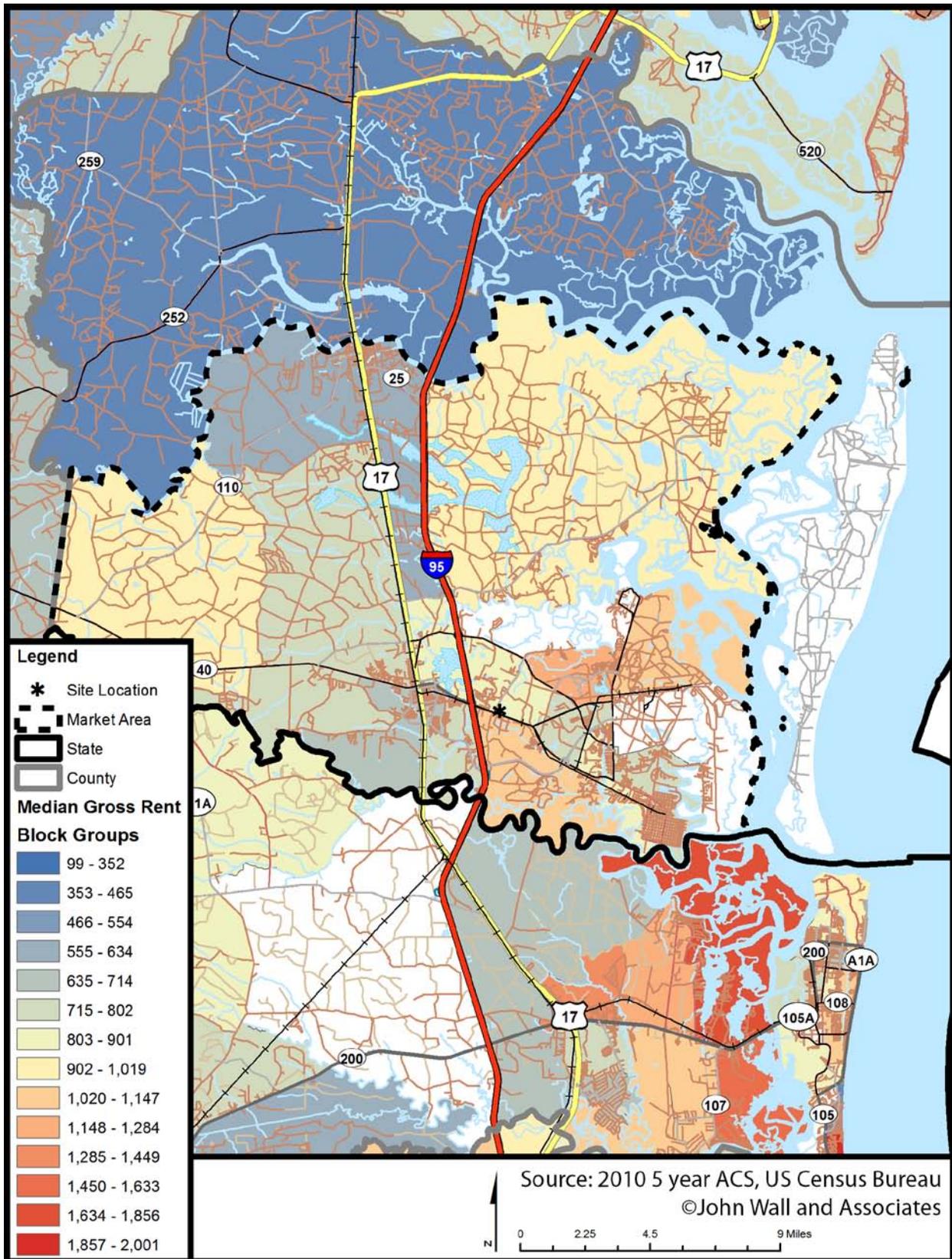
Building Permits Issued

| <u>Year</u> | <u>County</u> | | | <u>City</u> | | |
|-------------|---------------|----------------------|---------------------|--------------|----------------------|---------------------|
| | <u>Total</u> | <u>Single Family</u> | <u>Multi-Family</u> | <u>Total</u> | <u>Single Family</u> | <u>Multi-Family</u> |
| 2000 | 512 | 452 | 60 | NA | NA | NA |
| 2001 | 568 | 508 | 60 | NA | NA | NA |
| 2002 | 566 | 520 | 46 | NA | NA | NA |
| 2003 | 440 | 428 | 12 | NA | NA | NA |
| 2004 | 514 | 514 | 0 | NA | NA | NA |
| 2005 | 718 | 718 | 0 | NA | NA | NA |
| 2006 | 619 | 619 | 0 | NA | NA | NA |
| 2007 | 379 | 379 | 0 | NA | NA | NA |
| 2008 | 295 | 231 | 64 | NA | NA | NA |
| 2009 | 577 | 181 | 396 | NA | NA | NA |
| 2010 | 96 | 96 | 0 | NA | NA | NA |
| 2011 | 90 | 90 | 0 | NA | NA | NA |
| 2012 | 112 | 62 | 50 | NA | NA | NA |
| 2013 | 69 | 69 | 0 | NA | NA | NA |
| 2014 | 126 | 126 | 0 | NA | NA | NA |

KEY: NA = Data not available

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 6 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Sharome, manager of Ashton Pines at Sugar Mill (Tax Credit), said the proposed location is definitely a nice spot. She said the bedroom mix is pretty good. She said the proposed rents are really affordable. She said the amenities are good. She also said that including the washer dryer connection is a big perk for tenants. Overall, she said the proposed subject would do very well.

Teresa, manager of Greenbrier (Conventional), said there are four other complexes located near the proposed location. She said three and four bedroom units are very popular, two bedroom units are iffy and one bedroom units are typically popular with elderly tenants. She said the rents are average for the area. She said the amenities are good. Overall, she said the proposed subject would do pretty well because the market has a huge demand.

Brenda, manager of Mission Forest (Conventional), said the proposed location is in an excellent place. She said the bedroom mix is good. She said the proposed rents are low. She said the amenities are perfect. Overall, she said the proposed subject would fill up in no time.

Lisa, manager of Old Jefferson Estates (Tax Credit) said she is not familiar with the proposed location because she is not from the area. She said the bedroom mix is good because three and four bedroom units are the most popular and other complexes have a long waiting list because of it. She said the rents are comparable. She said the amenities are good. Overall, she said the proposed subject would do very well.

J.2 ECONOMIC DEVELOPMENT

According to James Coughlin, Executive Director of the Camden County Joint Development Authority, there have been three companies to locate or expand in the county since January 2015, which will create a total of 29 new jobs. Aglogic located with 12 new jobs. Tractor Supply is building their location now and will create 12 new jobs, and Summer Industries was sold to Caraustar and they added 5 new jobs.

According to the Georgia Department of Community Affairs, there have been no companies to close or downsize in the county since January 2015.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

| | | | |
|---|----|---|--------|
| 1. Executive Summary | 8 | 31. Existing rental housing discussion | 56 |
| 2. Concise description of the site and adjacent parcels | 12 | 32. Area building permits | 63 |
| 3. Development summary | 18 | 33. Comparable property discussion | * |
| 4. Precise statement of key conclusions | 66 | 34. Comparable property profiles | * |
| 5. Recommendations and/or modification to development discussion | 13 | 35. Area vacancy rates, including rates for Tax Credit and government-subsidized | 60 |
| 6. Market strengths and weaknesses impacting development | 13 | 36. Comparable property photos | * |
| 7. Lease-up projection with issues impacting performance | 16 | 37. Identification of waiting lists | * |
| 8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances | 18 | 38. Narrative of subject property compared to comparable properties | V |
| 9. Utilities (and utility sources) included rent and paid by landlord or tenant? | 18 | 39. Discussion of other affordable housing options including homeownership | NA |
| 10. Development design description | 18 | 40. Discussion of subject property on existing housing | 64 |
| 11. Unit and development amenities; parking | 18 | 41. Map of comparable properties | 59 |
| 12. Public programs included | 18 | 42. Description of overall rental market including share of market-rate and affordable properties | 60 |
| 13. Date of construction/preliminary completion | 19 | 43. List of existing and proposed LIHTC properties | 57, V |
| 14. Reference to review/status of development plans | NA | 44. Interviews with area housing stakeholders | 66 |
| 15. Target population description | 18 | 45. Availability of Housing Choice Vouchers | 66 |
| 16. Market area/secondary market area description | 32 | 46. Income levels required to live at subject site | 47 |
| 17. Description of site characteristics | 20 | 47. Market rent and programmatic rent for subject | NA, 47 |
| 18. Site photos/maps | 25 | 48. Capture rate for property | 17 |
| 19. Map of community services | 59 | 49. Penetration rate for area properties | 56V |
| 20. Visibility and accessibility evaluation | 20 | 50. Absorption rate discussion | 16 |
| 21. Crime information | NA | 51. Discussion of future changes in housing population | 33 |
| 22. Population and household counts | 33 | 52. Discussion of risks or other mitigating circumstances impacting development projection | 13 |
| 23. Households by tenure | 35 | 53. Preparation date of report | 2 |
| 24. Distribution of income | 37 | 54. Date of field work | 20 |
| 25. Employment by industry | 40 | 55. Certification | 8 |
| 26. Area major employers | 44 | 56. Statement of qualifications | 16 |
| 27. Historical unemployment rate | 42 | 57. Sources of data | ** |
| 28. Five-year employment growth | 42 | 58. Utility allowance schedule | 18 |
| 29. Typical wages by occupation | 42 | | |
| 30. Discussion of commuting patterns of area workers | 32 | | |

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 57, while numeric comparisons are made on page 60 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

** Data are sourced where they are used throughout the study.

O. BUSINESS REFERENCES

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

P. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December 1982 to Present)

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, *(March 2011 to Present)*

MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI *(October 1992 to November 2001)*

MIDLAND ADVISORY SERVICES COMMITTEE, MAS *(October 1992 to November 2001)*

MIDLAND EQUITY COMMITTEE, MEC *(March 1995 to November 2001)*

VISITING PROFESSOR OF SITE PLANNING (Part-time)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)

PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September 1980 to December 1982)

PLANNER

Planning Department, City of Anderson, South Carolina (December 1978 to September 1980)

CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October 1976 to January 1977)

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January 1969 to March 1969)

Professional Organization

Member Delegate, *National Council of Housing Market Analysts (NCHMA) (2002-Present)*

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

Real Estate Development, *Harvard University, Cambridge, Massachusetts (July 1989)*

Fundamentals of Real Estate Finance, *Harvard University, Cambridge, Massachusetts (July 1989)*

Management of Planning & Design Firms, *Harvard University, Cambridge, Massachusetts (August 1984)*

Master of City & Regional Planning, *Clemson University, Clemson, South Carolina (May 1980)*

BS Pre-Architecture, *Clemson University, Clemson, South Carolina (May 1978)*

Graduate of Manlius Military Academy, *Manlius, New York (June 1965)*

MILITARY

U.S. Navy, Interim Top Secret Clearance *(April 1969 to October 1973; Honorable Discharge)*

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

John Wall & Associates, Anderson, South Carolina (2016 to present)

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

RESEARCH ASSOCIATE

John Wall & Associates, Anderson, South Carolina (2015 to 2016)

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

RESEARCH ASSISTANT

Clemson University, Clemson, South Carolina (2014 to 2015)

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

INTRAMURAL SPORTS SUPERVISOR

University of Texas at Dallas, Richardson, Texas (2012 to 2014)

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

EDUCATION

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*