



# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF**

**KINGSLAND VILLAGE  
VILLAGE & PLANTATION DRIVE  
Kingsland, Camden County, Georgia 31548**

**Effective Date: May 6, 2016  
Report Date: June 7, 2016**

*Prepared For*

**Mr. Michael Sherard  
Southport Financial Services, Inc.  
5403 West Gray Street  
Tampa, Florida 33609**

*Assignment Code*

**SFS600V-047**

*Prepared By*

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June 7, 2016

Mr. Michael Sherard  
Southport Financial Services, Inc.  
5403 West Gray Street  
Tampa, Florida 33609

Re: Market Study for Kingsland Village, located in Kingsland, Camden County, Georgia 31548.

Dear Mr. Sherard:

At your request, Novogradac & Company LLP performed a market study of the rental market in the Kingsland, Camden County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project, the (Subject). The purpose of this market study is to assess the feasibility of the construction of Kingsland Village, a family targeted LIHTC and market-rate development consisting of 72 one-, two- and three-bedroom units. The proposed LIHTC units will be restricted to households earning 50 and 60 percent of the AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the 2016 requirements of the Georgia Department of Community Affairs (DCA), including the following:

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

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

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

Respectfully submitted,



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## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

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

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

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Addendum

## **A. EXECUTIVE SUMMARY AND CONCLUSION**

## EXECUTIVE SUMMARY AND CONCLUSIONS

### 1. Project Description:

The Subject is a proposed LIHTC and market rate development targeting families located in Kingsland, Camden County, Georgia 31548. The Subject will consist of three three-story garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding. The following table illustrates the proposed unit mix including bedrooms, income targeting, rents, and utility allowance. As illustrated, the proposed LIHTC rents are set below the 2015 maximum allowable levels for all income-restricted units and set asides. Per the Georgia DCA guidelines, the market study analyst must use the maximum rent and income limits and utility allowances effective as of January 1, 2016. Therefore, we have utilized the 2015 rent and income limits for all LIHTC rents. As illustrated, the proposed LIHTC rents are set below the maximum allowable levels and the proposed market rents are similar to the LIHTC units at 60 percent AMI.

### PROPOSED RENTS

Unit Type	Size	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2015 LIHTC	HUD Fair
						Maximum Allowable Gross Rent	Market Rents
<i>50% AMI</i>							
1BR	900	3	\$362	\$131	\$493	\$613	\$608
2BR	1,100	7	\$425	\$169	\$594	\$736	\$814
3BR	1,300	5	\$482	\$206	\$688	\$850	\$1,130
<i>60% AMI</i>							
1BR	900	6	\$455	\$131	\$586	\$736	\$608
2BR	1,100	22	\$537	\$169	\$706	\$883	\$814
3BR	1,300	14	\$611	\$206	\$817	\$1,020	\$1,130
<i>Market Rate</i>							
1BR	900	3	\$530	N/A	N/A	N/A	\$608
2BR	1,100	7	\$645	N/A	N/A	N/A	\$814
3BR	1,300	5	\$761	N/A	N/A	N/A	\$1,130
<b>Total</b>		<b>72</b>					

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

The Subject will offer the following amenities: blinds, carpeting, central air conditioning, coat closet, dishwasher, ceiling fan, garbage disposal, hand rails, microwave, oven, refrigerator, and washer/dryer connections. Property amenities will include: computer/business center, carwash,

clubhouse/meeting room/community room, courtyard, exercise facility, on-site laundry facility, off-street parking, on-site management, picnic area, playground, recreation area, and a splash pad. Additionally, the Subject will offer limited access, perimeter fencing, and video surveillance for security. Overall, the Subject's amenities will be competitive or superior with those at the comparable properties.

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

The Subject site is located in Kingsland and is proximate to many area amenities that are desirable for affordable multifamily developments. The Subject site is located in a mixed-use neighborhood with retail uses nearby. The residential uses to the south and east primarily consist of single-family homes typically in average to good condition. Retail and commercial uses along East King Avenue include convenience/grocery stores, restaurants, gas stations, pharmacies, and retail stores. It should be noted that there are two LIHTC and four market rate developments located within 1.8 miles of the Subject that were utilized as comparables. There is significant retail and commercial development east of the Subject site, concentrated along East King Avenue which appeared to be around 95 percent occupied at the time of inspection and in good to condition. Overall, both the Subject site and the land uses in the Subject's neighborhood are considered compatible for multifamily use.

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

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is approximately 19.2 miles.

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

The Subject is located in Kingsland in Camden County, Georgia. Overall demographics are strong for the Subject's family units as the PMA has been an area of growth. Population in 2015 in the PMA was 48,933 and is projected to increase to 50,064 by 2020. There were 17,593 households in 2015, which is expected to increase to 18,132 by 2020. In 2015, approximately 39.2 percent of

people in the PMA resided in renter-occupied housing units. Renter-occupied housing units are expected to increase by 128 housing units by the market entry date, and another 147 housing units by 2020. Approximately 55.4 percent of renter households in the PMA earn between \$0 and \$39,999. Households in these income cohorts are expected to create demand for the Subject. The Subject's LIHTC units will target family households earning between \$16,903 and \$42,420.

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

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

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

#### **6. Project-Specific Affordability And Demand Analysis:**

Our demand analysis indicates that there are approximately 658 income qualified renter households in the PMA. The following table illustrates capture rates for the Subject's units.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	\$16,903-\$26,200	3	63	0	63	4.8%	6 months	\$628	\$419-\$933	\$362
2BR @ 50%	\$20,366-\$29,450	7	122	0	122	5.7%	6 months	\$716	\$498-\$1,102	\$425
3BR @ 50%	\$23,589-\$35,350	5	109	0	109	4.6%	6 months	\$832	\$474-\$1,260	\$482
1BR @ 60%	\$20,091-\$31,440	6	70	0	70	8.5%	6 months	\$678	\$510-\$933	\$455
2BR @ 60%	\$24,206-\$35,340	22	136	0	136	16.2%	6 months	\$792	\$600-\$1,102	\$537
3BR @ 60%	\$28,011-\$42,420	14	122	0	122	11.5%	6 months	\$888	\$698-\$1,260	\$611
1BR Market	\$18,171-\$52,400	3	141	0	141	2.1%	6 months	\$678	\$510-\$933	\$530
2BR Market	\$22,114-\$58,900	7	273	0	273	2.6%	6 months	\$817	\$600-\$1,102	\$645
3BR Market	\$26,091-\$70,700	5	244	0	244	2.1%	6 months	\$1,000	\$710-\$1,260	\$761
<b>Overall 50% AMI</b>	<b>\$16,903-\$35,350</b>	<b>15</b>	<b>294</b>	<b>0</b>	<b>294</b>	<b>5.1%</b>	<b>6 months</b>	-	-	-
<b>Overall 60% AMI</b>	<b>\$20,091-\$42,420</b>	<b>42</b>	<b>328</b>	<b>0</b>	<b>328</b>	<b>12.8%</b>	<b>6 months</b>	-	-	-
<b>Overall LIHTC</b>	<b>\$16,903-\$42,420</b>	<b>57</b>	<b>392</b>	<b>0</b>	<b>392</b>	<b>18.4%</b>	<b>6 months</b>	-	-	-
<b>Overall Market</b>	<b>\$18,171-\$70,700</b>	<b>15</b>	<b>658</b>	<b>0</b>	<b>658</b>	<b>2.3%</b>	<b>6 months</b>	-	-	-
<b>Total Overall</b>	<b>\$18,171-\$70,700</b>	<b>72</b>	<b>658</b>	<b>0</b>	<b>658</b>	<b>10.9%</b>	<b>6 months</b>	<b>\$729</b>	-	-

The capture rate for the LIHTC units is 18.4 percent, and the overall capture rate is 10.9 percent. We believe that the capture rates are reasonable for the Subject based on its target population, and there is adequate demand based on our conclusions.

**7. Competitive Rental Analysis:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,143 units in 11 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units and market rate units. The Subject’s proposed rents are well below the average rents at the comparable properties, and offer a 31 to 42 percent rent advantage compared to the market overall.

Vacancy rates in the market range from zero to 6.7 percent, averaging 3.3 percent. The weighted average vacancy rate among the LIHTC comparables is 4.3 percent, while the weighted average vacancy rate among the market rate comparables is 2.7 percent. Further, two of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and will be superior to the majority of the comparables in terms of construction. The Subject’s proposed rents are below the range of the LIHTC comparables and appear to be achievable.

When comparing the Subject’s rents to the average market rent, we have not included rents at lower AMI levels given that this artificially lowers the average market rent as those rents are constricted. Including rents at lower AMI levels does not reflect an accurate average rent for rents at higher

income levels. For example, if the Subject offers 50 and 60 percent AMI rents and there is a distinct difference at comparable properties between rents at the two AMI levels, we have not included the 50 percent AMI rents in the average market rent for the 60 percent AMI comparison.

**Subject Comparison to "Market Rents"  
@50%**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$362	\$419	\$933	\$628	42%
2 BR	\$425	\$498	\$1,102	\$716	41%
3 BR	\$482	\$474	\$1,260	\$832	42%

**@60%**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$455	\$510	\$933	\$678	33%
2 BR	\$537	\$600	\$1,102	\$792	32%
3 BR	\$611	\$698	\$1,260	\$888	31%

As illustrated, the Subject’s proposed 50 and 60 percent rents in its one- and two-bedroom units are below the surveyed average when compared to the comparables for both LIHTC and market rate. The average market vacancy is very low, and the Subject’s proposed LIHTC rents are below the range of the surveyed comparables and are well below the average rents reported.

Brant Creek Apartments is the most similar market rate property in terms of location and amenities offered. When complete, the Subject will offer slightly superior condition and unit sizes relative to Brant Creek Apartments. The remaining market rate comparables will exhibit inferior condition to the Subject. Overall, Brant Creek Apartments appears to be the most similar market rate comparable.

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

**8. Absorption/Stabilization Estimate:**

We were able to obtain absorption information from one comparable property in the following table. Note that we have included two additional properties that were excluded

from our competitive analysis but were leased more recently than the remainder of the comparable properties.

**ABSORPTION**

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

\*Indicates property utilized as a comparable

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

**9. Overall Conclusion:**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property. To evaluate the competitive position of the Subject, 1,143 units in 11 rental properties were surveyed in depth. The data in the PMA is considered adequate on which to base our conclusions. The comparable properties in our survey include a range of units targeting several different AMI levels and unrestricted units. The Subject will offer 50 and 60 percent AMI units, and market rate units. The Subject’s proposed rents are below the average rents at the comparable properties.

Vacancy rates in the market range from zero to 6.7 percent, averaging 3.3 percent. The weighted average vacancy rate among the LIHTC comparables is 4.3 percent, while the weighted average vacancy rate among the market rate comparables is 2.7 percent. Further, two of the LIHTC comparables maintain waiting lists for at least some of their affordable units. The Subject will be new construction and be superior to the majority of the comparables in terms of construction. The Subject's proposed rents are below the range of the LIHTC comparables and appear to be achievable.

### Summary Table:

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

Development Name:	<b>Kingsland Village</b>	Total # Units: <b>72</b>
Location:	Plantation Drive & Village Drive	# LIHTC Units: <b>60</b>
	Kingsland, Camden County, Georgia 31548	
PMA Boundary:	North: Satilla River; South: Georgia-Florida state line; East: Atlantic Ocean; West: Camden-Charlton County line	
	Farthest Boundary Distance to Subject:	19.2 miles

#### Rental Housing Stock (found on pages 20)

Type	# Properties*	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	6,891	138	98.0%
Market-Rate Housing	10	6,403	90	98.6%
<i>Assisted/Subsidized Housing not to include LIHTC</i>	6	N/Ap	N/Ap	N/Ap
<b>LIHTC</b>	8	488	12	97.5%
Stabilized Comps	11	1,143	31	97.7%
Properties in Construction & Lease Up	0	0	0	N/Ap

\*Only includes properties in PMA

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1BR at 50% AMI	1	900	\$362	\$628	\$0.90	42%	\$933	\$1.33
7	2BR at 50% AMI	2	1,100	\$425	\$716	\$0.73	41%	\$1,102	\$1.16
5	3BR at 50% AMI	2	1,300	\$482	\$832	\$0.73	42%	\$1,260	\$1.15
6	1BR at 60% AMI	1	900	\$455	\$678	\$0.99	33%	\$933	\$1.33
22	2BR at 60% AMI	2	1,100	\$537	\$792	\$0.77	32%	\$1,102	\$1.16
14	3BR at 60% AMI	2	1,300	\$611	\$888	\$0.81	31%	\$1,260	\$1.15
3	1BR at MR	1	900	\$530	\$678	\$0.99	22%	\$933	\$1.33
7	2BR at MR	2	1,100	\$645	\$817	\$0.81	21%	\$1,102	\$1.16
5	3BR at MR	2	1,300	\$761	\$1,000	\$0.88	24%	\$1,260	\$1.15

#### Demographic Data (found on page 29-31)

	2010		2015		2017	
Renter Households	6,061	34.60%	6,891	37.60%	7,019	37.70%
Income-Qualified Renter HHs (LIHTC)	1,588	26.20%	1,841	26.20%	1,839	26.20%
Income-Qualified Renter HHs (MR)	3,095	51.1%	3,458	51.1%	3,584	51.1%

#### Targeted Income-Qualified Renter Household Demand (found on pages 47-64)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall*
Renter Household Growth	N/Ap	32	35	71	N/Ap	71
Existing Households (Overburdened + Substandard)	N/Ap	262	293	587	N/Ap	587
Homeowner conversion (Seniors)	N/Ap	0	0	N/Ap	N/Ap	0
<b>Total Primary Market Demand</b>	N/Ap	294	328	658	N/Ap	658
Less Comparable/Competitive Supply	N/Ap	0	0	0	N/Ap	0
<b>Adjusted Income-qualified Renter HHs**</b>	N/Ap	294	328	658	N/Ap	<b>658</b>

#### Capture Rates (found on page 65)

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate:	N/Ap	5.10%	12.80%	2.30%	N/Ap	10.90%

\*Includes LIHTC and unrestricted (when applicable)

## **B. PROJECT DESCRIPTION**

**PROJECT DESCRIPTION**

<b>Project Address and Development Location:</b>	The Subject site is located in Kingsland, Camden County, Georgia 31548.
<b>Construction Type:</b>	The Subject will consist of three three-story, garden-style residential buildings and one one-story clubhouse. The design will feature wood frame construction with brick façade and vinyl siding.
<b>Occupancy Type:</b>	The Subject will target families.
<b>Special Population Target:</b>	None.
<b>Number of Units by Bedroom Type and AMI Level:</b>	<b>See following property profile.</b>
<b>Unit Size:</b>	<b>See following property profile.</b>
<b>Structure Type:</b>	<b>See following property profile.</b>
<b>Rents and Utility Allowances:</b>	<b>See following property profile.</b>
<b>Existing or Proposed Project Based Rental Assistance:</b>	None of the units will operate with Project-Based Rental Assistance upon completion.
<b>Proposed Development Amenities:</b>	<b>See following property profile.</b>
<b>Scope of Renovations:</b>	The Subject will be new construction.
<b>Current Rents:</b>	The Subject will be new construction.
<b>Current Occupancy:</b>	The Subject will be new construction.
<b>Current Tenant Income:</b>	The Subject will be new construction.
<b>Placed in Service Date:</b>	The Subject's approximate market entry date is November 2017.
<b>Conclusion:</b>	Subject will consist of three three-story garden-style residential buildings and one one-story clubhouse. As new construction, the Subject will not suffer from deferred maintenance or functional obsolescence.

**SUMMARY MATRIX**

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate													
Subject	Kingsland Village Plantation Drive And Village Drive Kingsland, GA 31548 Camden County County	n/a	Garden (3 stories) 2017 / n/a	@50%, @60%, Market	1BR / 1BA	3	4.20%	@50%	\$362	900	no	N/A	N/A	N/A													
					1BR / 1BA	6	8.30%	@60%	\$455	900	no	N/A	N/A	N/A													
					1BR / 1BA	3	4.20%	Market	\$530	900	n/a	N/A	N/A	N/A													
					2BR / 2BA	7	9.70%	@50%	\$425	1,100	no	N/A	N/A	N/A													
					2BR / 2BA	22	30.60%	@60%	\$537	1,100	no	N/A	N/A	N/A													
					2BR / 2BA	7	9.70%	Market	\$645	1,100	n/a	N/A	N/A	N/A													
					3BR / 2BA	5	6.90%	@50%	\$482	1,300	no	N/A	N/A	N/A													
					3BR / 2BA	14	19.40%	@60%	\$611	1,300	no	N/A	N/A	N/A													
					3BR / 2BA	5	6.90%	Market	\$761	1,300	n/a	N/A	N/A	N/A													
										72	100%						N/A	N/A									
1	Ashton Cove Apartments 230 N Gross Road Kingsland, GA 31548 Camden County	1.7 miles	Garden 1999 / n/a	@45%, @45% (Senior), @50%, @50% (Senior)	1BR / 1BA	15	20.80%	@45% (Senior)	\$419	764	yes	Yes	0	0.00%													
					1BR / 1BA	3	4.20%	@50%	\$441	764	yes	Yes	1	33.30%													
					2BR / 1BA	15	20.80%	@45% (Senior)	\$498	984	yes	Yes	0	0.00%													
					2BR / 1BA	3	4.20%	@50% (Senior)	\$526	984	yes	Yes	0	0.00%													
					2BR / 2BA	17	23.60%	@45%	\$498	984	yes	Yes	0	0.00%													
					2BR / 2BA	3	4.20%	@50%	\$526	984	yes	Yes	0	0.00%													
					3BR / 2BA	13	18.10%	@45%	\$567	1,184	yes	Yes	0	0.00%													
					3BR / 2BA	3	4.20%	@50%	\$647	1,184	yes	Yes	1	33.30%													
										72	100%						2	2.80%									
					2	Kings Grant Apartments 500 N. Grove Boulevard Kingsland, GA 31548 Camden County	3.7 miles	Garden (2 stories) 2009 / n/a	@50%, @60%	2BR / 2BA	7	11.70%	@50%	\$545	900	no	No	0	0.00%								
2BR / 2BA	20	33.30%	@60%	\$659						900	no	No	0	0.00%													
3BR / 2BA	14	23.30%	@50%	\$615						1,100	no	No	0	0.00%													
3BR / 2BA	19	31.70%	@60%	\$698						1,100	no	No	4	21.10%													
										60	100%					4	6.70%										
3	Royal Point Apartments 301 N Gross Road Kingsland, GA 31548 Camden County	1.8 miles	Garden (3 stories) 2000 / n/a	@50%, @60%						2BR / 2BA	29	20.10%	@50%	\$646	990	no	Yes	0	0.00%								
										2BR / 2BA	43	29.90%	@60%	\$700	990	no	Yes	2	4.70%								
										3BR / 2BA	29	20.10%	@50%	\$744	1,189	no	Yes	0	0.00%								
										3BR / 2BA	43	29.90%	@60%	\$800	1,189	no	Yes	2	4.70%								
															144	100%					4	2.80%					
					4	The Reserve At Sugar Mill 11115 Colerain Rd St Marys, GA 31558 Camden County	3.8 miles	Garden (2 stories) 1997 / 2013	@50%, @60%	2BR / 2BA	3	4.30%	@50%	\$597	939	no	No	0	0.00%								
										2BR / 2BA	3	4.30%	@50%	\$597	952	no	No	0	0.00%								
										2BR / 2BA	13	18.60%	@60%	\$744	939	no	No	2	15.40%								
										2BR / 2BA	15	21.40%	@60%	\$744	952	no	No	2	13.30%								
										3BR / 2BA	3	4.30%	@50%	\$680	1,161	no	No	0	0.00%								
3BR / 2BA	3	4.30%	@50%	\$680						1,174	no	No	0	0.00%													
3BR / 2BA	17	24.30%	@60%	\$850						1,161	no	No	1	5.90%													
3BR / 2BA	13	18.60%	@60%	\$850						1,174	no	No	0	0.00%													
										70	100%					5	7.10%										
5	Brant Creek Apartments 4450 Highway 40 East St Marys, GA 31558 Camden County	2 miles	Garden (3 stories) 2010 / n/a	Market						1BR / 1BA	N/A	N/A	Market	\$776	757	n/a	No	N/A	N/A								
					2BR / 2BA	N/A	N/A	Market	\$948	1,029	n/a	No	N/A	N/A													
					3BR / 2BA	N/A	N/A	Market	\$1,159	1,186	n/a	No	N/A	N/A													
										196	100%					N/A	N/A										
					6	Camden Way Apartments 145 N Gross Road Kingsland, GA 31548 Camden County	1.7 miles	One-story 1986 / n/a	Market	Studio / 1BA	16	13.20%	Market	\$470	300	n/a	No	1	6.20%								
										1BR / 1BA	78	64.50%	Market	\$545	600	n/a	No	1	1.30%								
										2BR / 1BA	15	12.40%	Market	\$600	865	n/a	Yes	0	0.00%								
										2BR / 2BA	6	5.00%	Market	\$614	865	n/a	Yes	0	0.00%								
										3BR / 2BA	6	5.00%	Market	\$710	1,152	n/a	Yes	0	0.00%								
															121	100%					2	1.70%					
7	Greenbriar Townhomes 244 S. Orange Edwards Blvd Kingsland, GA 31548 Camden County	4.4 miles	Townhouse (2 stories) 1993 / 2009	Market						2BR / 2BA	6	8.30%	Market	\$748	1,200	n/a	No	0	0.00%								
										3BR / 2BA	66	91.70%	Market	\$729	1,200	n/a	Yes	0	0.00%								
															72	100%					0	0.00%					
										8	Kings Landing Apartments 250 N Gross Rd Kingsland, GA 31548 Camden County	1.7 miles	Garden 1989 / n/a	Market	1BR / 1BA	8	16.70%	Market	\$530	732	n/a	No	0	0.00%			
					2BR / 2BA	40	83.30%	Market	\$635						964	n/a	Yes	0	0.00%								
															48	100%					0	0.00%					
					9	Mission Forest Apartments 999 Mission Trace Dr St Marys, GA 31558 Camden County	2 miles	Garden (2 stories) 1986 / n/a	Market						1BR / 1BA	16	15.40%	Market	\$578	750	n/a	Yes	0	0.00%			
															2BR / 2BA	88	84.60%	Market	\$710	950	n/a	Yes	3	3.40%			
																				104	100%					3	2.90%
															10	Park Place 11919 Colerain Rd St Marys, GA 31558 Camden County	2.6 miles	Garden (2 stories) 1988 / n/a	Market	1BR / 1BA	32	16.00%	Market	\$824	700	n/a	No
1BR / 1BA	0	0.00%	Market	\$933																700	n/a	No	N/A	N/A			
1BR / 1BA	0	0.00%	Market	\$724																700	n/a	No	N/A	N/A			
2BR / 1BA	68	34.00%	Market	\$954																950	n/a	No	N/A	N/A			
2BR / 1BA	0	0.00%	Market	\$1,055						950	n/a	No	N/A	N/A													
2BR / 1BA	0	0.00%	Market	\$852						950	n/a	No	N/A	N/A													
2BR / 2BA	68	34.00%	Market	\$965						950	n/a	No	N/A	N/A													
2BR / 2BA	0	0.00%	Market	\$1,102	950	n/a	No	N/A	N/A																		
2BR / 2BA	0	0.00%	Market	\$827	950	n/a	No	N/A	N/A																		
3BR / 2BA	32	16.00%	Market	\$1,133	1,100	n/a	No	N/A	N/A																		
3BR / 2BA	0	0.00%	Market	\$1,260	1,100	n/a	No	N/A	N/A																		
3BR / 2BA	0	0.00%	Market	\$1,006	1,100	n/a	No	N/A	N/A																		
					200	100%					10	5.00%															
11	Pelican Point Apartments 1 Pelican Point St Marys, GA 31558 Camden County	3.4 miles	Garden (2 stories) 1987 / n/a	Market	1BR / 1BA	24	42.90%	Market	\$510	560	n/a	No	1	4.20%													
					2BR / 2BA	32	57.10%	Market	\$610	1,000	n/a	No	0	0.00%													
										56	100%					1	1.80%										

# PROPERTY PROFILE REPORT

## Kingsland Village

<b>Effective Rent Date</b>	5/06/2016
<b>Location</b>	Plantation Drive And Village Drive Kingsland, GA 31548 Camden County County
<b>Distance</b>	N/A
<b>Units</b>	72
<b>Vacant Units</b>	N/A
<b>Vacancy Rate</b>	N/A
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2017 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	N/A
<b>Tenant Characteristics</b>	N/A
<b>Contact Name</b>	N/A
<b>Phone</b>	N/A



### Market Information

<b>Program</b>	@50%, @60%, Market
<b>Annual Turnover Rate</b>	N/A
<b>Units/Month Absorbed</b>	N/A
<b>HCV Tenants</b>	N/A
<b>Leasing Pace</b>	N/A
<b>Annual Chg. in Rent</b>	N/A
<b>Concession</b>	N/A

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	3	900	\$362	\$0	@50%	N/A	N/A	N/A	no	None
1	1	Garden (3 stories)	6	900	\$455	\$0	@60%	N/A	N/A	N/A	no	None
1	1	Garden (3 stories)	3	900	\$530	\$0	Market	N/A	N/A	N/A	N/A	None
2	2	Garden (3 stories)	7	1,100	\$425	\$0	@50%	N/A	N/A	N/A	no	None
2	2	Garden (3 stories)	22	1,100	\$537	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Garden (3 stories)	7	1,100	\$645	\$0	Market	N/A	N/A	N/A	N/A	None
3	2	Garden (3 stories)	5	1,300	\$482	\$0	@50%	N/A	N/A	N/A	no	None
3	2	Garden (3 stories)	14	1,300	\$611	\$0	@60%	N/A	N/A	N/A	no	None
3	2	Garden (3 stories)	5	1,300	\$761	\$0	Market	N/A	N/A	N/A	N/A	None

## Kingsland Village, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$362	\$0	\$362	\$0	\$362	1BR / 1BA	\$455	\$0	\$455	\$0	\$455
2BR / 2BA	\$425	\$0	\$425	\$0	\$425	2BR / 2BA	\$537	\$0	\$537	\$0	\$537
3BR / 2BA	\$482	\$0	\$482	\$0	\$482	3BR / 2BA	\$611	\$0	\$611	\$0	\$611

Market	Face Rent	Conc.	Concd. Rent	Util.	Adj. Rent
1BR / 1BA	\$530	\$0	\$530	\$0	\$530
2BR / 2BA	\$645	\$0	\$645	\$0	\$645
3BR / 2BA	\$761	\$0	\$761	\$0	\$761

### Amenities

#### In-Unit

Blinds	Carpeting
Central A/C	Coat Closet
Dishwasher	Ceiling Fan
Garbage Disposal	Hand Rails
Microwave	Oven
Refrigerator	Washer/Dryer hookup

#### Security

Limited Access
Perimeter Fencing
Video Surveillance

#### Services

None

#### Property

Business Center/Computer Lab	Car Wash
Clubhouse/Meeting	Courtyard
Exercise Facility	Off-Street Parking
On-Site Management	Picnic Area
Playground	Recreation Areas

#### Premium

None

#### Other

Splash Pad

### Comments

This is a proposed LIHTC and market rate development in Kingsland, GA for families earning 50 and 60 percent of AMI or less. The anticipated market entry date is November 2017.

Cable and internet services will be available at the tenant's expense.

**Photos**



## **C. SITE EVALUATION**

**1. Date of Site Visit and**

**Name of Site Inspector:**

Kayla Carter, an employee of Novogradac & Company LLP, visited the site on May 6, 2016.

**2. Physical Features of the Site:**

The following illustrates the physical features of the site.

*Frontage:*

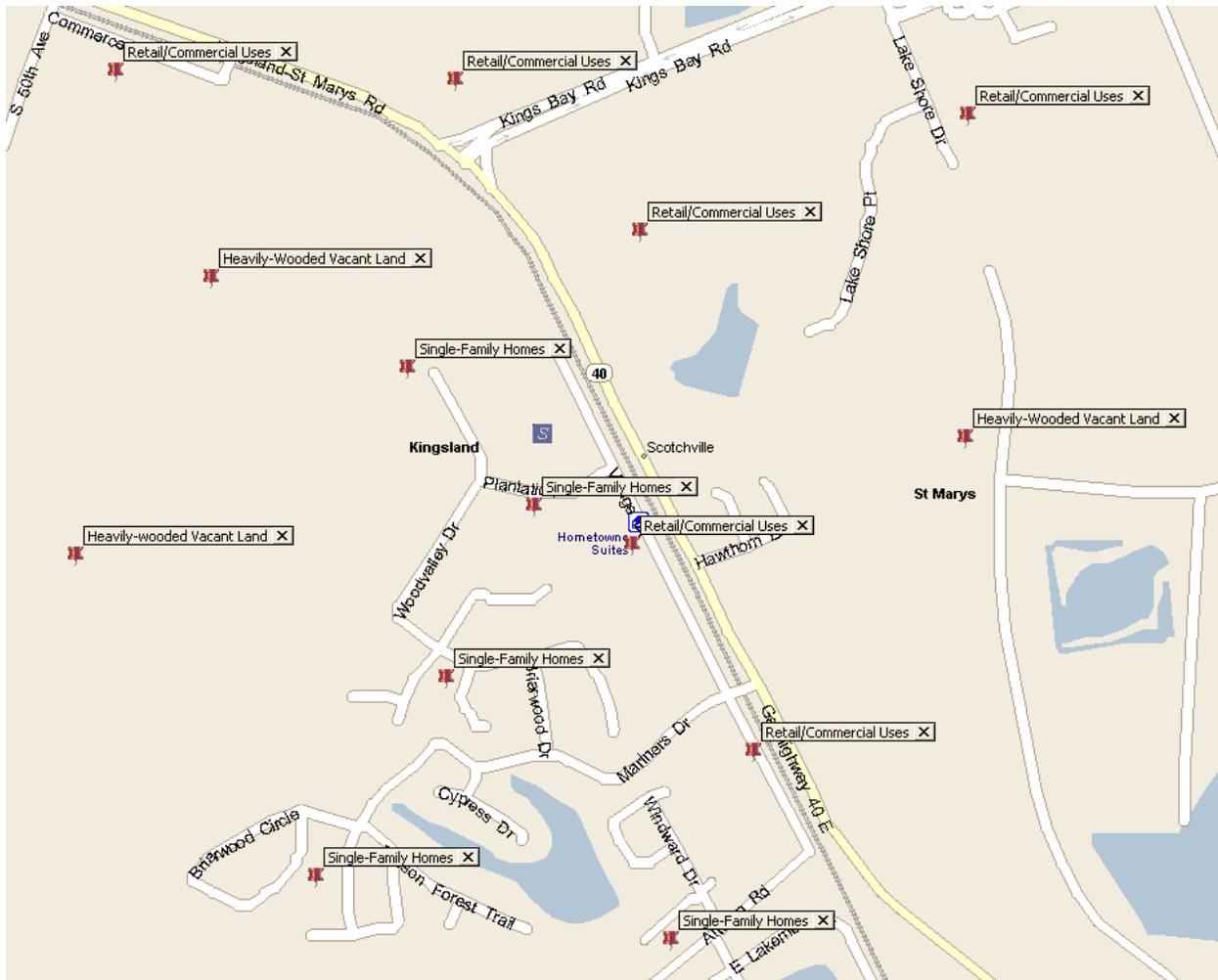
According to site plans from the developer, the Subject will have frontage on a public road called Village Drive.

*Visibility/Views:*

The Subject site will have good visibility from Plantation Drive and Village Drive. Views include vacant land to the north, retail and commercial uses in good condition to the east across East King Avenue, and single-family homes in average to good condition and a public storage facility to the south, and more single-family homes in average to good condition to the east. Overall, views are considered average.

*Surrounding Uses:*

The following map and pictures illustrate the surrounding land uses.



The Subject site is located in a mixed-use neighborhood with retail uses nearby. The residential uses to the south and east primarily consist of single family homes typically in average to good condition. There is significant retail and commercial development east of the Subject site, concentrated along East King Avenue and appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along East King Avenue include convenience/grocery stores, restaurants, gas stations, pharmacies, and retail stores.

*Positive/Negative Attributes of Site:* There does not appear to be any negative attributes of the site. It should be noted that the Subject site is proximate to railroad tracks; however, they do not appear to have a significant negative impact on the Subject site as there are many residential uses located adjacent to the railroad. Positive attributes include close proximity to retail and commercial uses and a hospital.

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

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

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

**Kingsland Village – Kingsland, GA**  
**Source: Kayla Carter, Real Estate Analyst**  
**Date: -5/06/2016**



**SUBJECT SITE**



**SUBJECT SITE**



**VIEW LOOKING NORTH ALONG SUBJECT SITE DOWN VILLAGE DRIVE**



**VIEW LOOKING SOUTH FROM SOUTHEAST CORNER OF SUBJECT SITE**



**VIEW LOOKING WEST FROM SUBJECT SITE**



**SUBJECT SITE LOOKING EAST**

**Kingsland Village – Kingsland, GA**  
**Source: Kayla Carter, Real Estate Analyst**  
**Date: -5/06/2016**



**VIEW LOOKING EAST ALONG PLANTATION DRIVE**



**VIEW LOOKING WEST AT INTERSECTION OF PLANTATION DRIVE AND VILLAGE DRIVE**



**VIEW LOOKING SOUTH ALONG VILLAGE DRIVE**



**STORAGE FACILITY DIRECTLY SOUTH OF THE SUBJECT SITE ACROSS PLANTATION DRIVE**



**SINGLE-FAMILY HOMES ADJACENT TO THE WEST OF THE SUBJECT SITE**



**SINGLE-FAMILY HOMES ADJACENT TO THE WEST OF THE SUBJECT SITE**

**Kingsland Village – Kingsland, GA**  
**Source: Kayla Carter, Real Estate Analyst**  
**Date: -5/06/2016**



**SINGLE-FAMILY HOMES ADJACENT TO THE WEST OF THE SUBJECT SITE**



**RETAIL/COMMERCIAL USES IN SUBJECT'S NEIGHBORHOOD**



**WALMART NEAR SUBJECT SITE**



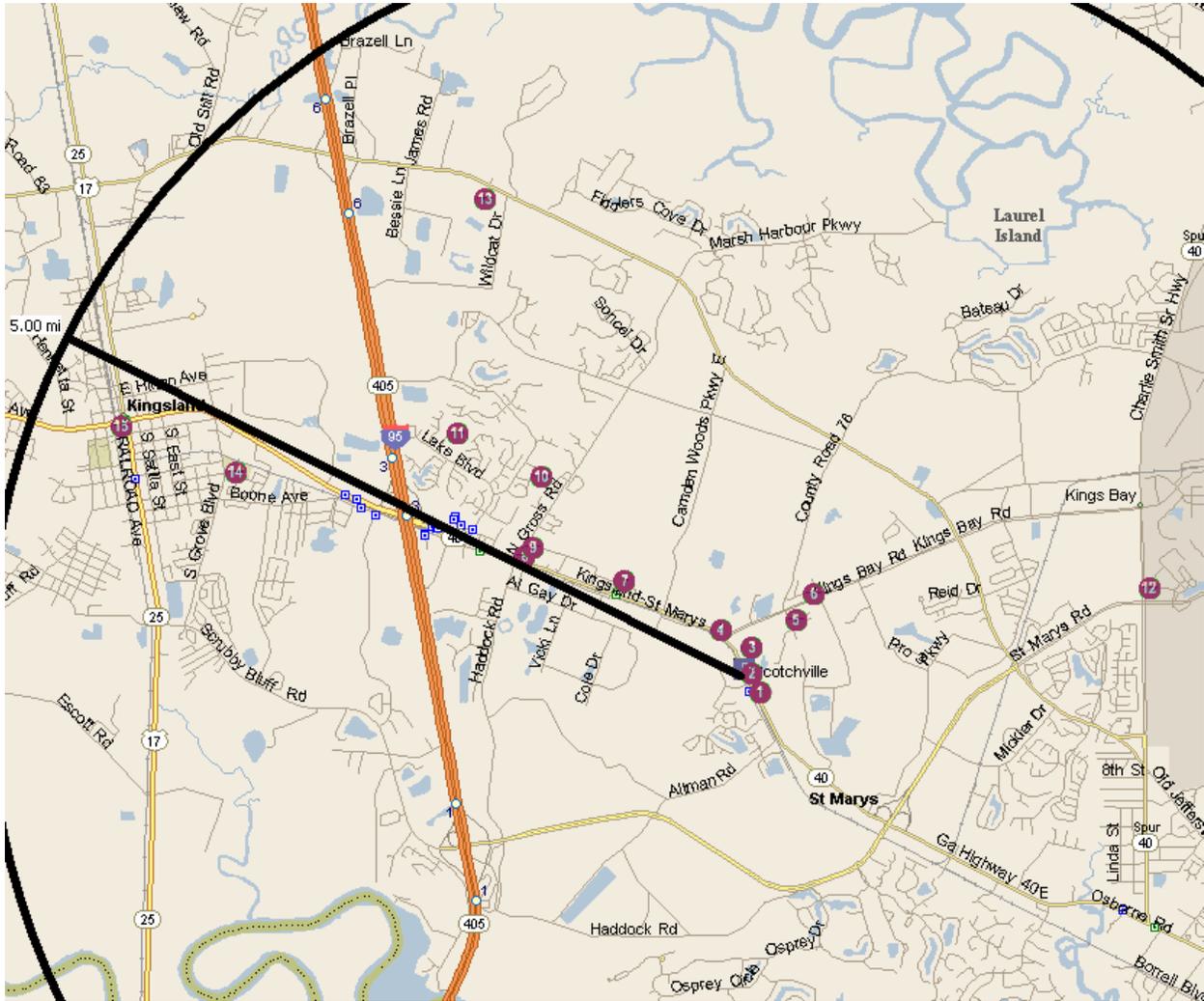
**HOSPITAL NEAR SUBJECT**

## 5. Proximity to Locational Amenities:

The following table details the Subject's distance from key locational amenities, as well as the area's largest employer which is the Kings Bay Naval Base. It should be noted that there is no public transportation available in Kingsland, which is common in rural markets. However, a shuttle service administered by the Coastal Regional Commission of Georgia will provide service to the Subject. Fares are \$3.00 for a one-way trip within the county, and reservations must be made in advance.

### LOCATIONAL AMENITIES

Map Number	Service or Amenity	Distance from Subject (Miles)
1	Murphy Gas USA	0.1 Mile
2	Ameribank	0.2 Mile
3	Walmart Supercenter	0.2 Mile
4	Walgreens Pharmacy	0.3 Mile
5	Camden Medical Center	0.6 Mile
6	Dollar General	0.8 Mile
7	The UPS Store	1.0 Mile
8	Camden County Public Library	1.7 Miles
9	Camden County Fire Station 10	1.7 Miles
10	Camden Middle School	1.9 Miles
11	Matilda Harris Elementary School	2.5 Miles
12	Naval Base Kings Bay (Largest Employer)	2.8 Miles
13	Camden County High School	3.6 Miles
14	Kingsland Lion Park	3.6 Miles
15	Kingsland Police Department	4.4 Miles



**6. Description of Land Uses:**

The Subject site is located in a mixed use neighborhood with retail uses nearby. The residential uses to the south and east primarily consist of single family homes typically in average to good condition. There is significant retail and commercial development east of the Subject site, concentrated along East King Avenue, which appeared to be around 95 percent occupied at the time of inspection and in good to condition. Retail and commercial uses along East King Avenue include convenience/grocery stores, restaurants, gas stations, pharmacies, and retail stores. Overall, the Subject site is considered a desirable building site for multifamily housing and the Subject will be compatible with the surrounding uses.

**7. Multifamily Residential within Two Miles:**

The following table illustrates comparable multifamily properties located within two miles of the Subject site.

**COMPARABLE HOUSING WITHIN TWO MILES**

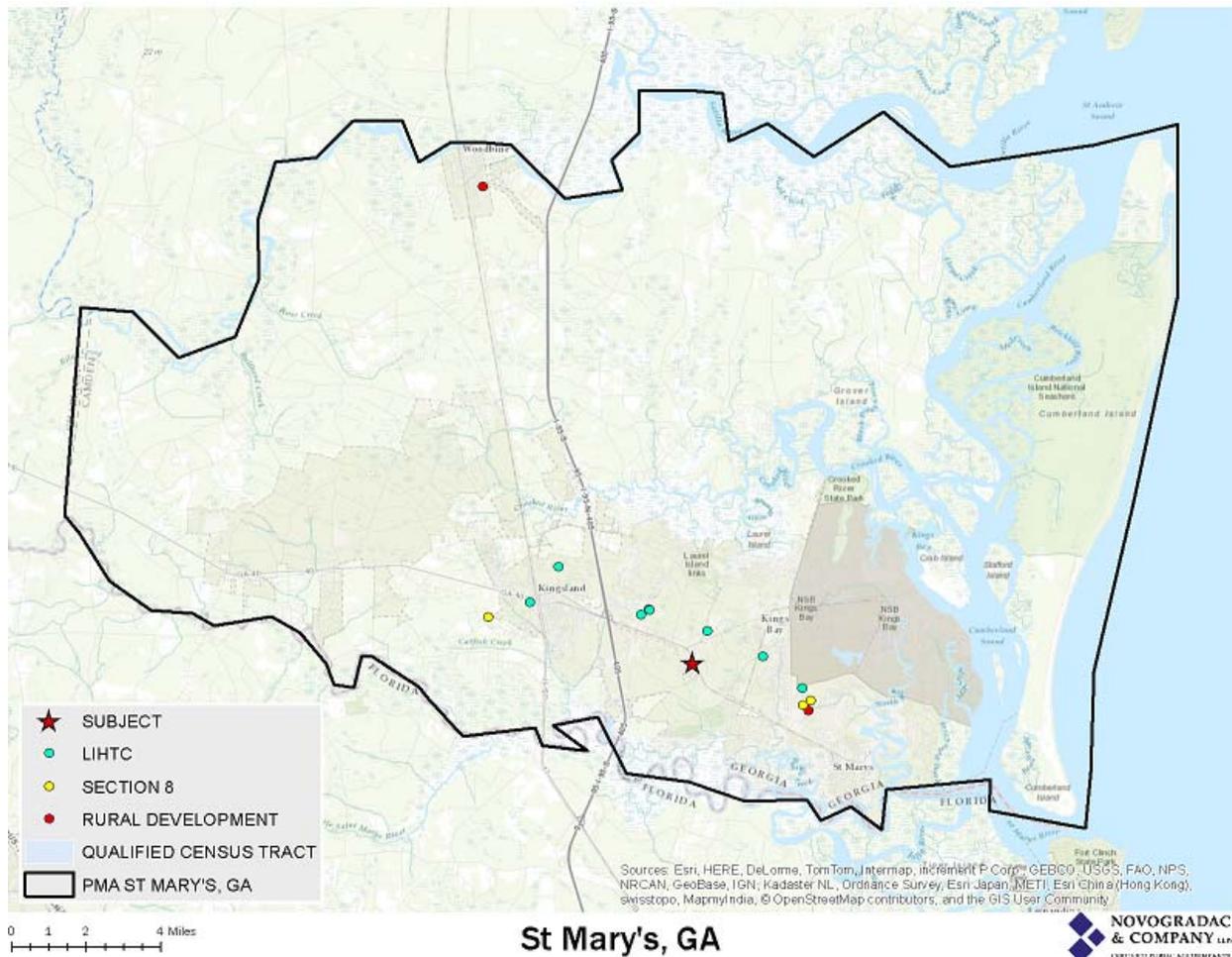
<b>Property Name</b>	<b>Program</b>	<b>Tenancy</b>	<b>Distance</b>
Willow Way Apartments	Market	Family	1.7 Miles
Kings Landing Apartments*	Market	Family	1.8 Miles
Ashton Cove Apartments	LIHTC	Family	1.7 Miles
Royal Point Apartments*	LIHTC	Family	1.8 Miles
Camden Way*	Market	Family	1.7 Miles
Mission Forest Apartments*	Market	Family	1.7 Miles

\*Utilized as a comparable

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

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

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Map Color	Included/ Excluded	Reason for Exclusion	
Kingsland Village	N/Av	Planataion Drive & Village Drive	Kingsland	GA	31548	LIHTC	Family	Red Star	N/Ap	SUBJECT	
Village at Winding Road	100%	1 Krayons Court	St. Mary's	GA	31558	LIHTC	Senior	Blue	Excluded	Incomparable Tenancy	
<b>The Reserve at Sugar Mill</b>	<b>97%</b>	<b>11115 Colerain Rd.</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	
Clarks Bluff Road	N/Av	102 Clarks Bluff Road	Kingsland	GA	31548	LIHTC	Family		Excluded	More similar comparables utilized	
<b>Ashton Cove Apartments</b>	<b>97%</b>	<b>230 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	
Caney Heights	100%	201 Caney Heights Court	Kingsland	GA	31548	LIHTC	Family		Excluded	Unable to Contact	
<b>Kings Grant Apartments</b>	<b>97%</b>	<b>500 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	
<b>Royal Point Apartments</b>	<b>97%</b>	<b>301 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>		<b>Included</b>	<b>N/Ap</b>	
Old Jefferson Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	31558	LIHTC	Family		Excluded	Closer comparables utilized	
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingsland	GA	31548	USDA	Senior		Red	Excluded	Subsidized Rents
Satilla Terrace	96%	1100 McDonald Road	Woodbine	GA	31569	USDA	Family			Excluded	Subsidized Rents
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	31558	USDA	Family	Excluded		Subsidized Rents	
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingsland	GA	31548	Section 8	Senior	Yellow	Excluded	Subsidized Rents	
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	31558	Section 8	Family		Excluded	Subsidized Rents	
The Pines Apartments	N/Av	208 Old Jefferson Rd	St. Mary's	GA	31558	Section 8	Family		Excluded	Subsidized Rents	



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

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

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

The Subject will have access from Plantation Drive, which intersects with Village Drive, which provides access to East King Avenue via Marines Drive. East King Avenue (Georgia Route 40) is a moderately-trafficked four-lane north/south road located less than 0.1 mile east of the Subject site. The Subject site will have good visibility from Plantation Drive and Village Drive. Overall visibility and access are considered average.

**11. Environmental Concerns:**

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

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

**12. Detrimental Influences:**

There does not appear to be any negative attributes of the site. It should be noted that the Subject site is proximate to railroad tracks; however, they do not appear to have a significant negative impact on the Subject site as there are many residential uses located adjacent to the railroad. Furthermore, no significant detrimental off-site influences were observed during the site inspection.

**13. Conclusion:**

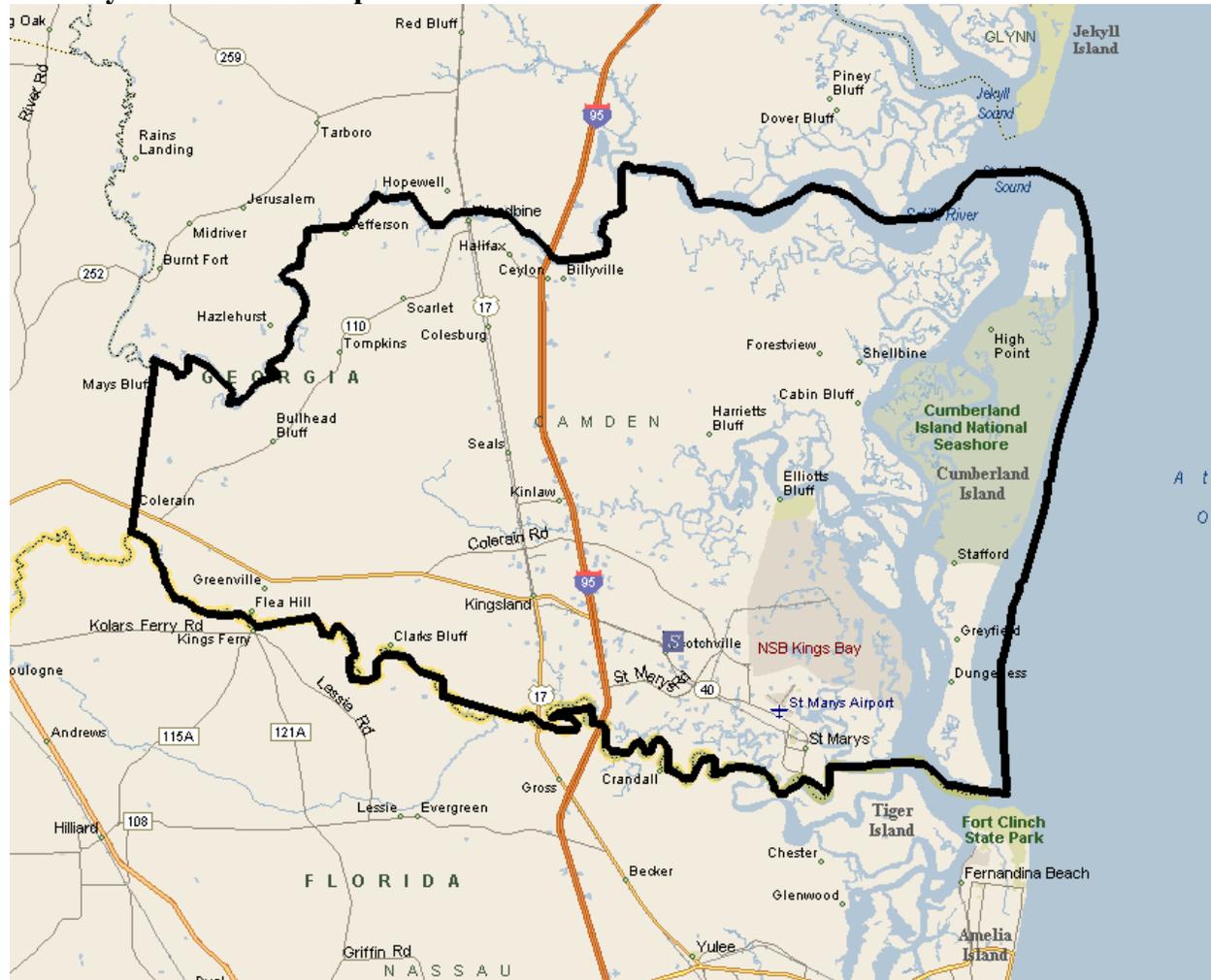
The Subject is located less than 0.1 mile from East King Avenue (Georgia Route 40), along which the majority of retail and commercial uses are concentrated. Retail in the area is in good condition and occupancy appears to be approximately 95 percent. Single family homes in the immediate area appear to be in average to good condition. The Subject site is in close proximity to retail and commercial uses. Overall, the community presents a desirable location for an affordable, multifamily development and we believe that the Subject will have a positive impact on the local neighborhood.

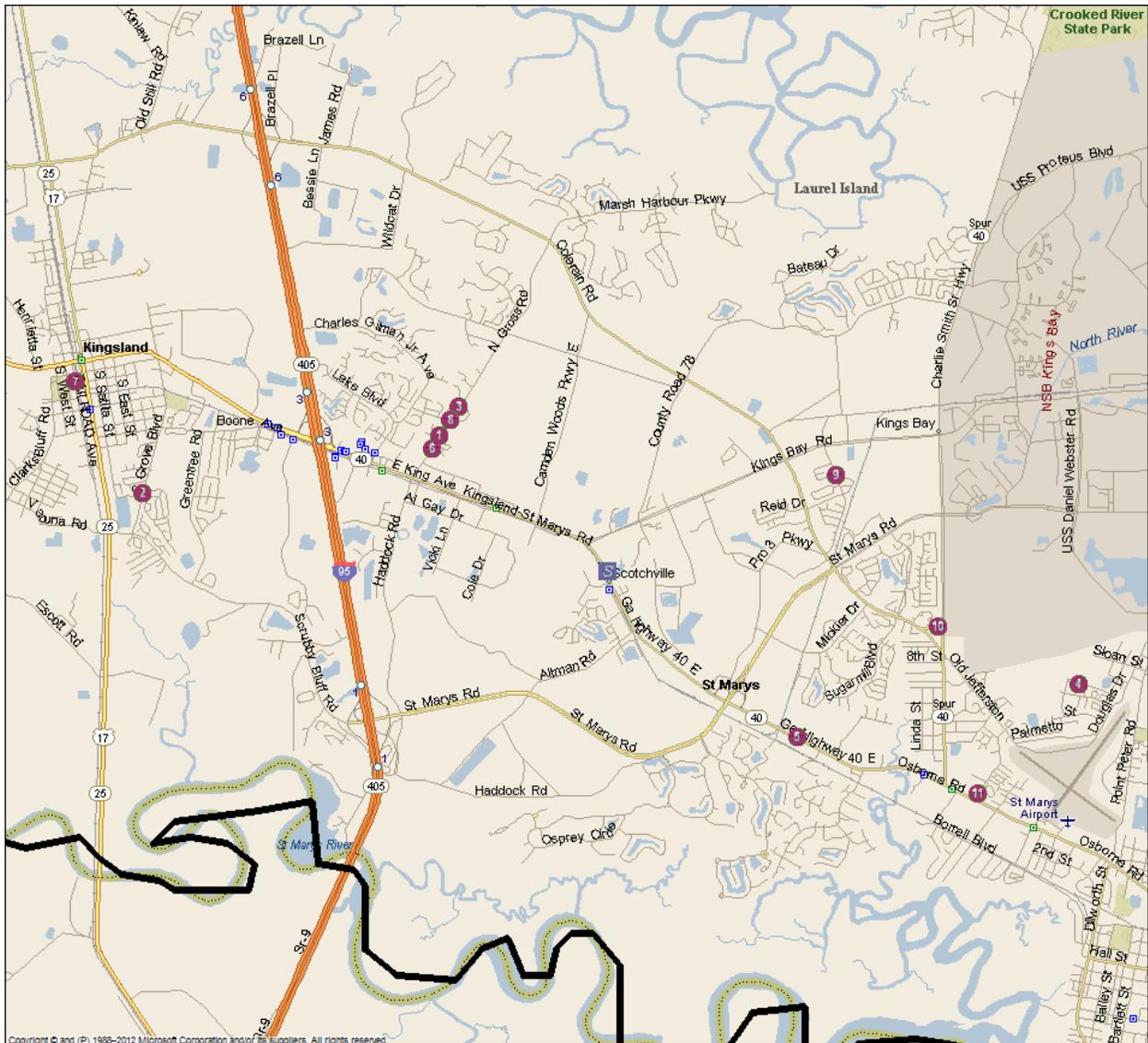
## **D. MARKET AREA**

**PRIMARY MARKET AREA**

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

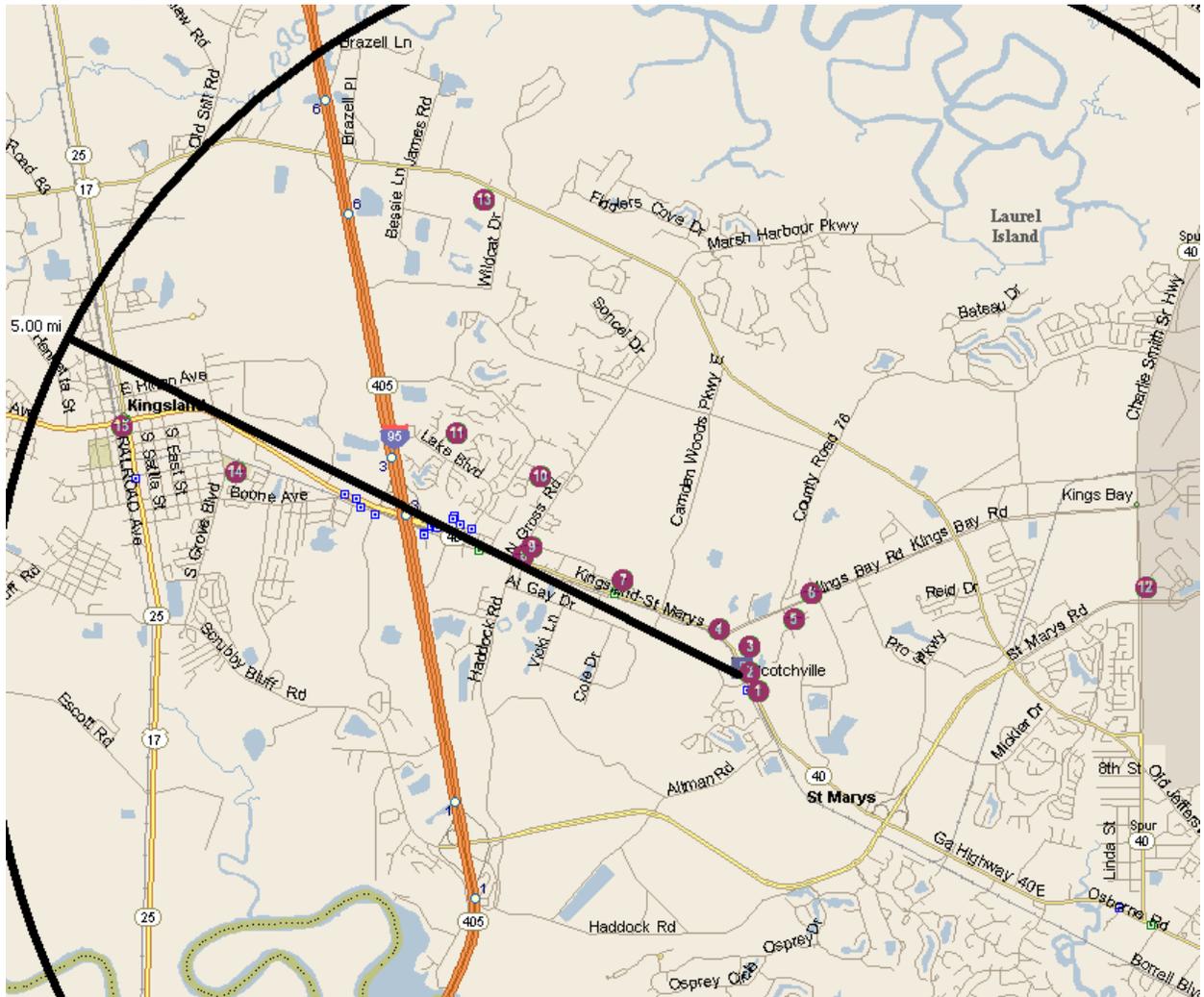
**Primary Market Area Map**





COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Ashton Cove Apartments	Kingsland	LIHTC	1.7 miles
2	Kings Grant Apartments	Kingsland	LIHTC	3.7 miles
3	Royal Point Apartments	Kingsland	LIHTC	1.8 miles
4	The Reserve At Sugar Mill	St Marys	LIHTC	3.8 miles
5	Brant Creek Apartments	St Marys	Market	2.0 miles
6	Camden Way Apartments	Kingsland	Market	1.7 miles
7	Greenbriar Townhomes	Kingsland	Market	4.4 miles
8	Kings Landing Apartments	Kingsland	Market	1.7 miles
9	Mission Forest Apartments	St Marys	Market	2.0 miles
10	Park Place	St Marys	Market	2.6 miles
11	Pelican Point Apartments	St Mary's	Market	3.4 miles

LOCATIONAL AMENITY MAP



### LOCATIONAL AMENITIES

Map Number	Service or Amenity	Distance from Subject (Miles)
1	Murphy Gas USA	0.1 Mile
2	Ameribank	0.2 Mile
3	Walmart Supercenter	0.2 Mile
4	Walgreens Pharmacy	0.3 Mile
5	Camden Medical Center	0.6 Mile
6	Dollar General	0.8 Mile
7	The UPS Store	1.0 Mile
8	Camden County Public Library	1.7 Miles
9	Camden County Fire Station 10	1.7 Miles
10	Camden Middle School	1.9 Miles
11	Matilda Harris Elementary School	2.5 Miles
12	Naval Base Kings Bay (Largest Employer)	2.8 Miles
13	Camden County High School	3.6 Miles
14	Kingsland Lion Park	3.6 Miles
15	Kingsland Police Department	4.4 Miles

It should be noted that there is no public transportation available in Kingsland, which is common in rural markets. However, a shuttle service administered by the Coastal Regional Commission of Georgia will provide service to the Subject. Fares are \$3.00 for a one-way trip within the county, and reservations must be made in advance.

## **E. COMMUNITY DEMOGRAPHIC DATA**

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

The PMA is defined as the portion of Camden County south of the Satilla River. The PMA is bounded to the north by the Satilla River; to the east by the Atlantic Ocean; to the south by the Georgia-Florida state border; and to the west by the Camden-Charlton County border. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2016 market study guidelines, we have not accounted for leakage in our demand analysis found later in this report. The furthest PMA boundary from the Subject is approximately 19.2 miles.

**COMMUNITY DEMOGRAPHIC DATA**

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

**1. Population Trends**

The following tables illustrate (a) Total Population, (b) Population by Age Group, and (c) Number of Elderly and Non-Elderly within population in MSA, the PMA and nationally from 2000 through 2020.

**TOTAL POPULATION**

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	<i>Annual Change</i>	<i>Number</i>	
2000	40,819	-	43,662	-	281,421,906	-
2010	47,399	1.6%	50,513	1.6%	308,745,538	1.0%
2015	48,933	0.6%	52,096	0.6%	318,536,439	0.6%
Projected Mkt Entry November 2017	49,461	0.5%	52,989	0.7%	324,176,636	0.8%
2020	50,064	0.5%	54,010	0.7%	330,622,575	0.8%

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

## POPULATION BY AGE GROUP

PMA					
Age Cohort	2000	2010	2015	Projected Mkt Entry November 2017	2020
0-4	3,639	3,823	3,805	3,829	3,857
5-9	3,748	3,495	3,610	3,640	3,675
10-14	3,742	3,490	3,286	3,426	3,586
15-19	3,228	3,727	3,253	3,226	3,196
20-24	4,162	4,796	4,521	4,220	3,876
25-29	3,601	3,950	4,515	4,292	4,037
30-34	3,572	3,024	3,858	4,212	4,616
35-39	3,706	3,026	2,886	3,353	3,886
40-44	3,078	3,112	2,834	2,778	2,715
45-49	2,308	3,256	2,920	2,760	2,577
50-54	1,867	3,092	3,132	2,920	2,678
55-59	1,301	2,388	2,941	2,890	2,832
60-64	924	2,131	2,282	2,464	2,672
65-69	681	1,677	1,970	1,987	2,006
70-74	532	1,040	1,473	1,564	1,669
75-79	352	666	830	995	1,184
80-84	213	407	473	532	599
85+	167	299	344	372	403
<b>Total</b>	<b>40,821</b>	<b>47,399</b>	<b>48,933</b>	<b>49,461</b>	<b>50,064</b>

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

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

## 2. Household Trends

### 2a. Total Number of Households, Average Household Size

Year	TOTAL NUMBER OF HOUSEHOLDS					
	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	13,620	-	14,705	-	105,480,101	-
2010	16,811	2.3%	18,047	2.3%	116,716,292	1.1%
2015	17,593	0.9%	18,866	0.9%	120,746,349	0.7%
Projected Mkt Entry November 2017	17,845	0.6%	19,269	0.9%	122,954,248	0.8%
2020	18,132	0.6%	19,729	0.9%	125,477,562	0.8%

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

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		St. Marys, GA Micropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual
2000	2.86	-	2.84	-	2.59	-
2010	2.71	-0.5%	2.69	-0.5%	2.58	-0.1%
2015	2.67	-0.2%	2.66	-0.2%	2.57	0.0%
Projected Mkt Entry November 2017	2.67	-0.1%	2.65	-0.1%	2.57	0.0%
2020	2.66	-0.1%	2.64	-0.1%	2.57	0.0%

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

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

**2b. Households by Tenure**

The table below depicts household growth by tenure from 2010 through 2020.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,361	61.4%	5,259	38.6%
2010	10,750	63.9%	6,061	36.1%
2015	10,702	60.8%	6,891	39.2%
Projected Mkt Entry November 2017	10,825	60.7%	7,019	39.3%
2020	10,966	60.5%	7,166	39.5%

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

**TENURE PATTERNS SMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	9,305	63.3%	5,400	36.7%
2010	11,810	65.4%	6,237	34.6%
2015	11,765	62.4%	7,101	37.6%
Projected Mkt Entry November 2017	12,011	62.3%	7,257	37.7%
2020	12,292	62.3%	7,437	37.7%

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

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

the PMA and MSA increased from 2010 to 2015, and is projected to continue increasing through 2020. This is a positive indicator of demand for rental housing in the Subject’s market.

**2c. Households by Income**

The following table depicts household income in 2015, the projected market entry November 2017, and 2020 for the PMA.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2010		2015		Projected Mkt Entry November 2017		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	678	11.2%	876	12.7%	872	12.4%	869	12.1%
\$10,000-19,999	988	16.3%	1,205	17.5%	1,189	16.9%	1,171	16.3%
\$20,000-29,999	790	13.0%	920	13.3%	931	13.3%	943	13.2%
\$30,000-39,999	747	12.3%	815	11.8%	802	11.4%	788	11.0%
\$40,000-49,999	789	13.0%	811	11.8%	838	11.9%	869	12.1%
\$50,000-59,999	384	6.3%	446	6.5%	452	6.4%	460	6.4%
\$60,000-74,999	770	12.7%	866	12.6%	884	12.6%	904	12.6%
\$75,000-99,999	393	6.5%	428	6.2%	461	6.6%	500	7.0%
\$100,000-124,999	310	5.1%	367	5.3%	397	5.7%	432	6.0%
\$125,000-149,999	88	1.4%	66	1.0%	80	1.1%	94	1.3%
\$150,000-199,999	86	1.4%	66	1.0%	75	1.1%	84	1.2%
\$200,000+	38	0.6%	26	0.4%	38	0.5%	52	0.7%
<b>Total</b>	<b>6,061</b>	<b>100.0%</b>	<b>6,891</b>	<b>100.0%</b>	<b>7,019</b>	<b>100.0%</b>	<b>7,166</b>	<b>100.0%</b>

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

Approximately 55.3 percent of renter households in the PMA earn less than \$40,000 annually. The Subject’s LIHTC units will target households earning between \$16,903 and \$42,420, therefore, the Subject should be well-positioned to service this market.

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

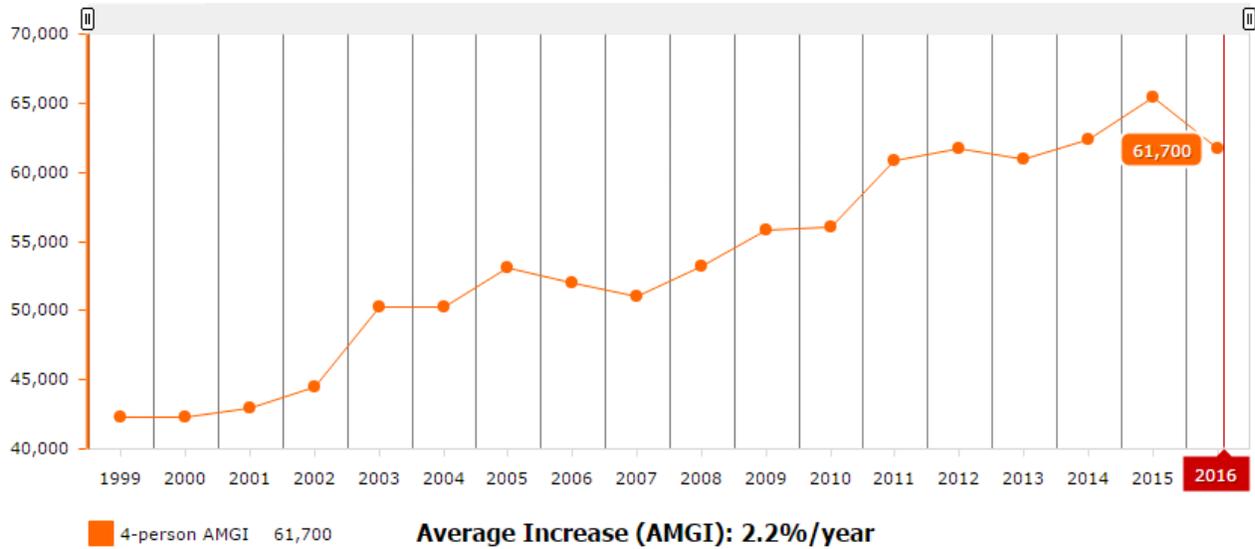
The following table illustrates the number of persons per household among renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

	2010		2015		Projected Mkt Entry November 2017		2020	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
With 1 Person	1,102	21.0%	1,571	25.9%	1,854	26.9%	1,908	27.2%
With 2 Persons	1,572	29.9%	1,570	25.9%	1,781	25.8%	1,810	25.8%
With 3 Persons	1,081	20.6%	1,229	20.3%	1,390	20.2%	1,416	20.2%
With 4 Persons	857	16.3%	950	15.7%	1,055	15.3%	1,066	15.2%
With 5+ Persons	646	12.3%	739	12.2%	811	11.8%	820	11.7%
<b>Total Renter</b>	<b>5,259</b>	<b>100.0%</b>	<b>6,061</b>	<b>100.0%</b>	<b>6,891</b>	<b>100.0%</b>	<b>7,019</b>	<b>100.0%</b>

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

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



Novogradac & Company LLP, 5/2016

Overall, the AMI has increased by an average 2.2 percent annually between 1999 and 2016. It should be noted that the AMI in Camden County decreased significantly in 2016. Therefore, developments allocated on or before 2015 will be held harmless at the 2015 maximum allowable levels, while developments placed in service in after 2015, such as the Subject, will be restricted to the lower 2016 maximum allowable rent and income levels. However, per Georgia DCA guidelines, we have utilized the 2015 AMI data to evaluate the Subject. The Subject’s proposed rents for its units at 50 and 60 percent of AMI are set below the 2015 maximum allowable levels, and future rental increases will be limited by market conditions as well as increases in AMI.

**CONCLUSION**

The Subject is located in Kingsland, Camden County, GA. The population in the PMA is anticipated to increase at a slower rate than the MSA and the nation through market entry and 2020; however, given the rural nature of the PMA, the projected growth in the PMA is considered positive. Approximately 55.3 percent of households in the PMA have annual earnings below \$40,000. The Subject’s LIHTC units will target households earning between \$16,903 and \$42,420. Persons within these income cohorts are expected to create demand for the Subject.

## **F. EMPLOYMENT TRENDS**

## Employment Trends

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

### 1. Total Jobs

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

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

Source: US Bureau of Labor Statistics

YTD as of September 2015

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

### 2. Total Jobs by Industry

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

## 2015 EMPLOYMENT BY INDUSTRY

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

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

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

### 3. Major Employers

The following table details the major employers within Camden County.

## MAJOR EMPLOYERS

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

Source: Camden County Chamber of Commerce, April 2016

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

#### *Expansions/Contractions*

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

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

complete. The economy in Camden County already attracts a substantial amount of tourists and this attraction would greatly increase this industry for years to come.

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

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

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

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

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

## EMPLOYMENT &amp; UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

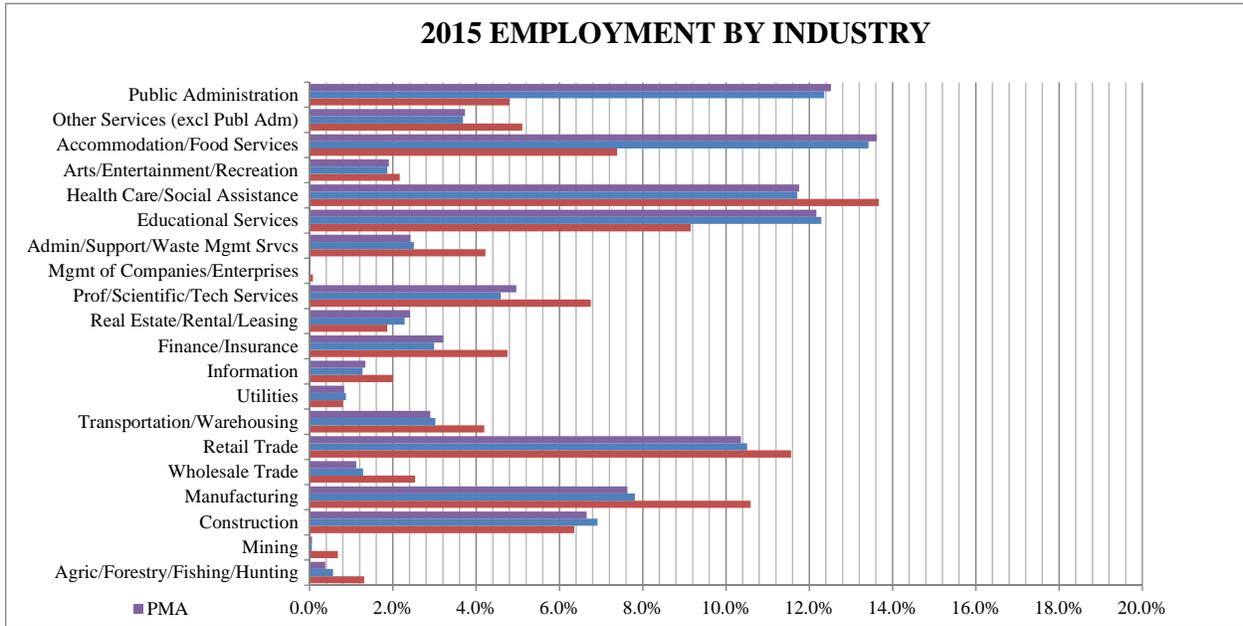
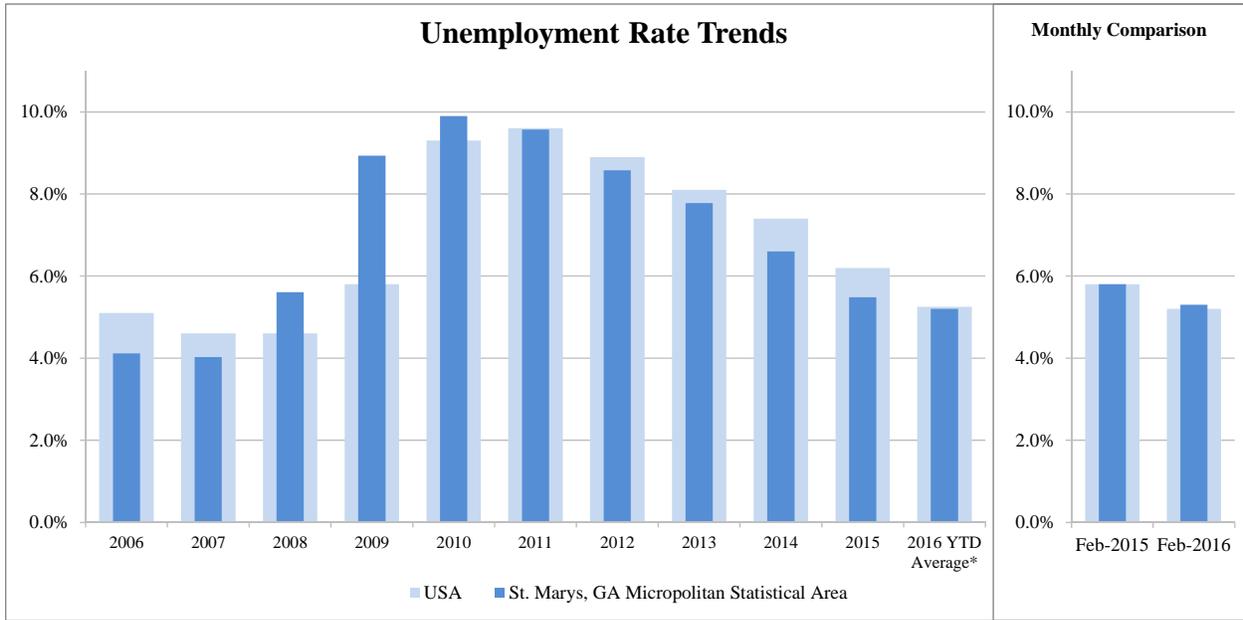
Year	St. Marys, GA Micropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2002	17,546	-	4.5%	-	136,933,000	-	4.7%	-
2003	17,745	1.1%	5.4%	0.9%	136,485,000	-0.3%	5.8%	1.1%
2004	18,213	2.6%	4.5%	-0.9%	137,736,000	0.9%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

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

\*2016 data is through Dec

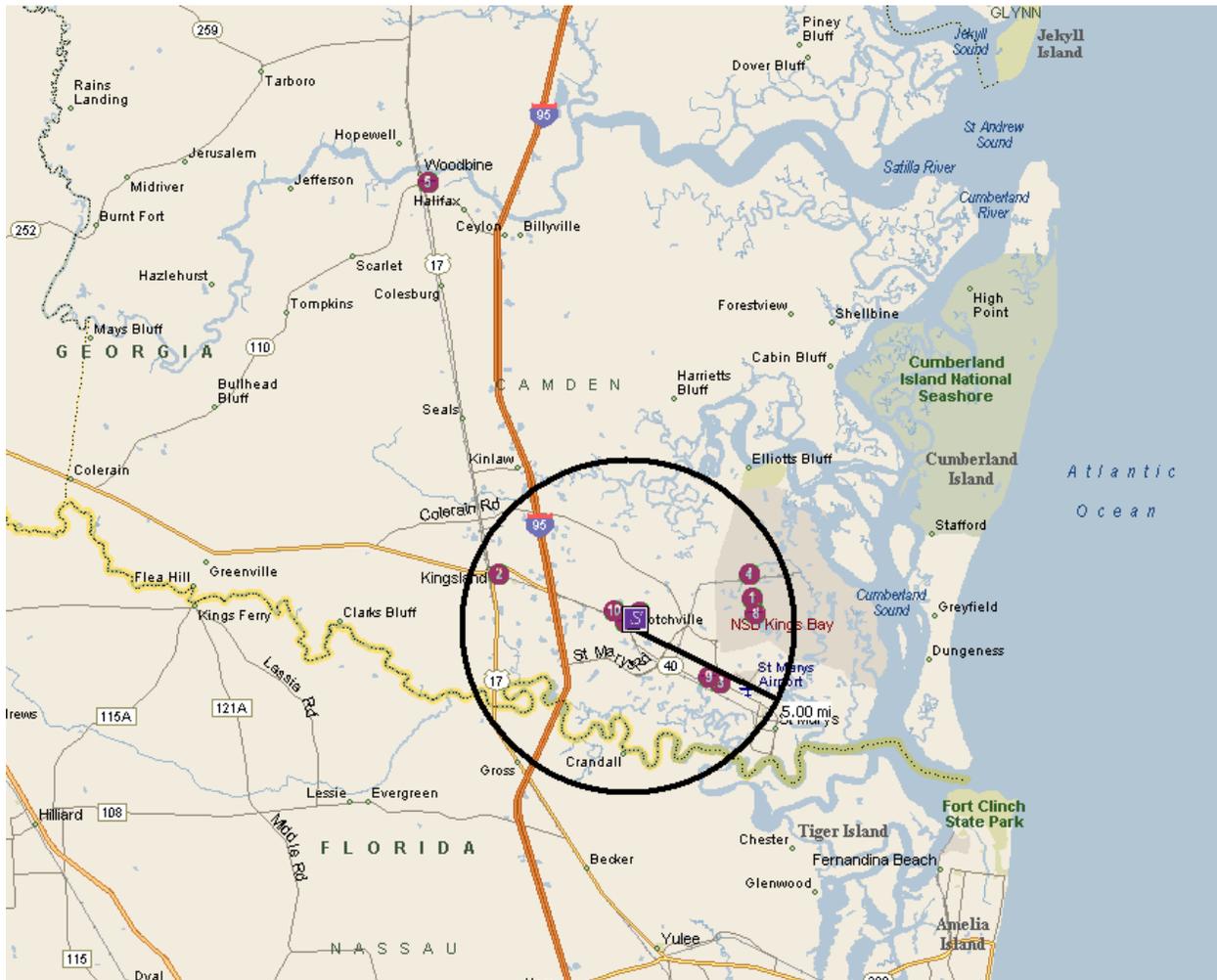
Historically, total employment levels within the MSA have performed well relative to the nation, except the area was more significantly affected by the national recession. Prior to the latest recession, the MSA experienced significant total employment growth from 2003 to 2007, at an annual rate of 1.1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

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



### 5. Map of Site and Major Employment Concentrations

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



**MAJOR EMPLOYERS**

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

Source: Camden County Chamber of Commerce, April 2016

## **Conclusion**

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

## **G. PROJECT-SPECIFIC DEMAND ANALYSIS**

## DEMAND ANALYSIS

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

### 1. INCOME RESTRICTIONS

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

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

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

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

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

### 2. AFFORDABILITY

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

### 3. DEMAND

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

#### 3A. DEMAND FROM NEW HOUSEHOLDS

The number of new households entering the market is the first level of demand calculated. We have utilized November 2017, the anticipated date of market entry, as the base year for the analysis. Therefore, 2015 household population estimates are inflated to 2017 by interpolation of the difference between 2015 estimates and 2020 projections. This change in households is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure. In the following tables this calculation is identified as Step

1. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2017. This number takes the overall growth from 2015 to 2017 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **3B. DEMAND FROM EXISTING HOUSEHOLDS**

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

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

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

### **3C. SECONDARY MARKET AREA**

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

### **3D. OTHER**

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

## **4. NET DEMAND, CAPTURE RATES AND STABILIZATION CALCULATIONS**

The following pages will outline the overall demand components added together (3(a), 3(b) and 3(c)) less the supply of competitive developments awarded and/or constructed from 2013 to the present.

### **ADDITIONS TO SUPPLY**

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

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

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

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

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

**PMA OCCUPANCY**

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

**GENERAL MARKET OVERVIEW**

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Village at Winding Road	100%	1 Krayons Court	St. Mary's	GA	31558	LIHTC	Senior	Excluded	Incomparable Tenancy	4.4 Miles
<b>The Reserve at Sugar Mill</b>	<b>97%</b>	<b>11115 Colerain Rd.</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>6.2 Miles</b>
Clarks Bluff Road	N/Av	102 Clarks Bluff Road	Kingsland	GA	31548	LIHTC	Family	Excluded	More similar/closer comparable utilized	0.3 Mile
<b>Ashton Cove Apartments</b>	<b>97%</b>	<b>230 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.0 Miles</b>
Caney Heights	100%	201 Caney Heights Court	Kingsland	GA	31548	LIHTC	Family	Excluded	Unable to Contact	1.0 Mile
<b>Kings Grant Apartments</b>	<b>97%</b>	<b>500 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.0 Miles</b>
<b>Royal Point Apartments</b>	<b>97%</b>	<b>301 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.1 Miles</b>
Old Jeffers Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	31558	LIHTC	Family	Excluded	More similar/closer comparable utilized	7.8 Miles
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingsland	GA	31548	USDA	Senior	Excluded	Subsidized Rents	1.3 Miles
Satilla Terrace	96%	1100 McDonald Road	Woodbine	GA	31569	USDA	Family	Excluded	Subsidized Rents	11.1 Miles
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	31558	USDA	Family	Excluded	Subsidized Rents	7.9 Miles
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingsland	GA	31548	Section 8	Senior	Excluded	Subsidized Rents	3.4 Miles
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents	7.7 Miles
The Pines Apartments	N/Av	208 Old Jeffers on Rd	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents	7.4 Miles
<b>Greenbriar Townhomes</b>	<b>100%</b>	<b>244 S Orange Edwards Blvd</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.4 Miles</b>
Harbor Pines Apartments	96%	2000 Harbor Pine Drive	St. Mary's	GA	31558	Market	Mixed - Military/Senior	Excluded	Incomparable Tenancy	4.0 Miles
<b>Mission Forest Apartments</b>	<b>97%</b>	<b>999 Mission Trace</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>2.0 Miles</b>
<b>Park Place</b>	<b>95%</b>	<b>11919 Colerain Road</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>2.6 Miles</b>
<b>Pelican Point Apartments</b>	<b>98%</b>	<b>1 Pelican Point</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.4 Miles</b>
Brant Creek	N/Av	4450 Highway 40 E	St. Mary's	GA	31558	Market	Family	Included	N/Ap	2.0 Miles
<b>Camden Way Apartments</b>	<b>98%</b>	<b>145 N Gross Road</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>1.8 Miles</b>
<b>Kings Landing Apartments</b>	<b>100%</b>	<b>250 N Gross Rd</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>1.7 Miles</b>
Summer Bend Apartments	N/Av	935 S Grove Blvd	Kingsland	GA	31548	Market	Family	Excluded	Unable to Contact	3.7 Miles
Willow Way Apartments	N/Av	149 N Gross Road	Kingsland	GA	31548	Market	Family	Excluded	Unable to contact	1.7 Miles

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

**Rehab Developments and PBRA**

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

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

As new construction, this methodology does not apply to the Subject.

**Capture Rates**

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

Renter Household Income Distribution 2015 to Projected Market Entry November 2017					
Kingsland Village					
PMA					
	2015		Projected Mkt Entry November 2017		Percent
	#	%	#	%	Growth
\$0-9,999	876	12.7%	872	12.4%	-0.4%
\$10,000-19,999	1,205	17.5%	1,189	16.9%	-1.3%
\$20,000-29,999	920	13.3%	931	13.3%	1.2%
\$30,000-39,999	815	11.8%	802	11.4%	-1.6%
\$40,000-49,999	811	11.8%	838	11.9%	3.2%
\$50,000-59,999	446	6.5%	452	6.4%	1.4%
\$60,000-74,999	866	12.6%	884	12.6%	2.0%
\$75,000-99,999	428	6.2%	461	6.6%	7.3%
\$100,000-124,999	367	5.3%	397	5.7%	7.6%
\$125,000-149,999	66	1.0%	80	1.1%	16.5%
\$150,000-199,999	66	1.0%	75	1.1%	11.0%
\$200,000+	26	0.4%	38	0.5%	31.9%
Total	6,891	100.0%	7,019	100.0%	1.8%

Renter Household Income Distribution Projected Market Entry November 2017			
Kingsland Village			
PMA			
	Projected Mkt Entry November 2017		Change 2015 to Prj Mrkt Entry November 2017
	#	%	#
\$0-9,999	872	12.4%	16
\$10,000-19,999	1,189	16.9%	22
\$20,000-29,999	931	13.3%	17
\$30,000-39,999	802	11.4%	15
\$40,000-49,999	838	11.9%	15
\$50,000-59,999	452	6.4%	8
\$60,000-74,999	884	12.6%	16
\$75,000-99,999	461	6.6%	8
\$100,000-124,999	397	5.7%	7
\$125,000-149,999	80	1.1%	1
\$150,000-199,999	75	1.1%	1
\$200,000+	38	0.5%	1
<b>Total</b>	<b>7,019</b>	<b>100.0%</b>	<b>128</b>

Tenure Prj Mrkt Entry November 2017	
Renter	39.3%
Owner	60.7%
<b>Total</b>	<b>100.0%</b>

Renter Household Size for Prj Mrkt Entry November 2017		
Size	Number	Percentage
1 Person	1,908	27.2%
2 Person	1,810	25.8%
3 Person	1,416	20.2%
4 Person	1,066	15.2%
5+ Person	820	11.7%
<b>Total</b>	<b>7,019</b>	<b>100.0%</b>

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

**50% AMI**

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

Percent of AMI Level			50%			
Minimum Income Limit			\$16,903			
Maximum Income Limit			\$35,350 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	15.95				
\$10,000-19,999	21.74	16.9%	3,096	31.0%	7	
\$20,000-29,999	17.02	13.3%	9,999	100.0%	17	
\$30,000-39,999	14.67	11.4%	5,350	53.5%	8	
\$40,000-49,999	15.31	11.9%		0.0%	0	
\$50,000-59,999	8.27	6.4%		0.0%	0	
\$60,000-74,999	16.16	12.6%		0.0%	0	
\$75,000-99,999	8.44	6.6%		0.0%	0	
\$100,000-124,999	7.26	5.7%		0.0%	0	
\$125,000-149,999	1.45	1.1%		0.0%	0	
\$150,000-199,999	1.37	1.1%		0.0%	0	
\$200,000+	0.69	0.5%		0.0%	0	
	128	100.0%			32	
Percent of renter households within limits versus total number of renter households					24.62%	

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

Percent of AMI Level			50%			
Minimum Income Limit			\$16,903			
Maximum Income Limit			\$35,350 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	872				
\$10,000-19,999	1,189	16.9%	\$3,096	31.0%	368	
\$20,000-29,999	931	13.3%	\$9,999	100.0%	931	
\$30,000-39,999	802	11.4%	\$5,350	53.5%	429	
\$40,000-49,999	838	11.9%		0.0%	0	
\$50,000-59,999	452	6.4%		0.0%	0	
\$60,000-74,999	884	12.6%		0.0%	0	
\$75,000-99,999	461	6.6%		0.0%	0	
\$100,000-124,999	397	5.7%		0.0%	0	
\$125,000-149,999	80	1.1%		0.0%	0	
\$150,000-199,999	75	1.1%		0.0%	0	
\$200,000+	38	0.5%		0.0%	0	
	7,019	100.0%			1,728	
Percent of renter households within limits versus total number of renter households					24.62%	

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No		
Family		
Urban		
35%		
\$41,387		
\$55,209		
\$13,822		
25.0%		
0.3%		
0.3%	Two year adjustment	1.0000
\$35,350		
\$35,350		
5 Persons		
50%		
\$493		
\$493.00		

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	20%	80%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

Income Target Population		50%
New Renter Households PMA		128
Percent Income Qualified		24.6%
New Renter Income Qualified Households		32

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		50%
Total Existing Demand		7,019
Income Qualified		24.6%
Income Qualified Renter Households		1,728
Percent Rent Overburdened Prj Mrkt Entry November 2017		14.6%
Rent Overburdened Households		252

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,728
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		11

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

Senior Households Converting from Homeownership

Income Target Population		50%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		262
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		262
Total New Demand		32
Total Demand (New Plus Existing Households)		294

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

By Bedroom Demand

One Person	27.2%	80
Two Persons	25.8%	76
Three Persons	20.2%	59
Four Persons	15.2%	45
Five Persons	11.7%	34
Total	100.0%	294

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	48
Of two-person households in 1BR units	20%	15
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	32
Of two-person households in 2BR units	60%	45
Of three-person households in 2BR units	60%	36
Of four-person households in 2BR units	20%	9
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	15
Of three-person households in 3BR units	40%	24
Of four-person households in 3BR units	80%	36
Of five-person households in 3BR units	100%	34
Total Demand		294
Check		OK

Total Demand by Bedroom	50%
1 BR	63
2 BR	122
3 BR	109
Total Demand	294

Additions To Supply 2015 to Prj Mrkt Entry November 2017	50%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	50%
1 BR	63
2 BR	122
3 BR	109
Total	294

Net Demand	50%
1 BR	63
2 BR	122
3 BR	109
Total	294

Developer's Unit Mix	50%
1 BR	3
2 BR	7
3 BR	5
Total	15

Capture Rate Analysis	50%
1 BR	4.8%
2 BR	5.7%
3 BR	4.6%
Total	5.1%

**60% AMI**

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

Percent of AMI Level		60%				
Minimum Income Limit		\$20,091				
Maximum Income Limit		\$42,420 5 Persons				
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
\$0-9,999	15.95	12.4%		0.0%	0	
\$10,000-19,999	21.74	16.9%		0.0%	0	
\$20,000-29,999	17.02	13.3%	9,908	99.1%	17	
\$30,000-39,999	14.67	11.4%	9,999	100.0%	15	
\$40,000-49,999	15.31	11.9%	2,420	24.2%	4	
\$50,000-59,999	8.27	6.4%		0.0%	0	
\$60,000-74,999	16.16	12.6%		0.0%	0	
\$75,000-99,999	8.44	6.6%		0.0%	0	
\$100,000-124,999	7.26	5.7%		0.0%	0	
\$125,000-149,999	1.45	1.1%		0.0%	0	
\$150,000-199,999	1.37	1.1%		0.0%	0	
\$200,000+	0.69	0.5%		0.0%	0	
	128	100.0%				35
Percent of renter households within limits versus total number of renter households					27.46%	

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

Percent of AMI Level		60%				
Minimum Income Limit		\$20,091				
Maximum Income Limit		\$42,420 5 Persons				
Income Category	Total Renter Households PMA Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket	
\$0-9,999	872	12.4%		0.0%	0	
\$10,000-19,999	1,189	16.9%		0.0%	0	
\$20,000-29,999	931	13.3%	\$9,908	99.1%	922	
\$30,000-39,999	802	11.4%	\$9,999	100.0%	802	
\$40,000-49,999	838	11.9%	\$2,420	24.2%	203	
\$50,000-59,999	452	6.4%		0.0%	0	
\$60,000-74,999	884	12.6%		0.0%	0	
\$75,000-99,999	461	6.6%		0.0%	0	
\$100,000-124,999	397	5.7%		0.0%	0	
\$125,000-149,999	80	1.1%		0.0%	0	
\$150,000-199,999	75	1.1%		0.0%	0	
\$200,000+	38	0.5%		0.0%	0	
	7,019	100.0%				1,927
Percent of renter households within limits versus total number of renter households					27.46%	

Does the Project Benefit from Rent Subsidy? (Y/N)	No	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Urban	
Percent of Income for Housing	35%	
2000 Median Income	\$41,387	
2015 Median Income	\$55,209	
Change from 2015 to Prj Mrkt Entry November 2017	\$13,822	
Total Percent Change	25.0%	
Average Annual Change	0.3%	
Inflation Rate	0.3%	
Maximum Allowable Income	\$42,420	
Maximum Allowable Income Inflation Adjusted	\$42,420	
Maximum Number of Occupants	5 Persons	
Rent Income Categories	60%	
Initial Gross Rent for Smallest Unit	\$586	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$586.00	
	Two year adjustment	1.0000

Persons in Household	OBR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	20%	80%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

Income Target Population		60%
New Renter Households PMA		128
Percent Income Qualified		27.5%
New Renter Income Qualified Households		35

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

Income Target Population		60%
Total Existing Demand		7,019
Income Qualified		27.5%
Income Qualified Renter Households		1,927
Percent Rent Overburdened Prj Mrkt Entry November 2017		14.6%
Rent Overburdened Households		280

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

Demand from Living in Substandard Housing

Income Qualified Renter Households		1,927
Percent Living in Substandard Housing		0.6%
Households Living in Substandard Housing		12

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

Senior Households Converting from Homeownership

Income Target Population		60%
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		293
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		293
Total New Demand		35
Total Demand (New Plus Existing Households)		328

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

By Bedroom Demand

One Person	27.2%	89
Two Persons	25.8%	85
Three Persons	20.2%	66
Four Persons	15.2%	50
Five Persons	11.7%	38
Total	100.0%	328

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	53
Of two-person households in 1BR units	20%	17
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	36
Of two-person households in 2BR units	60%	51
Of three-person households in 2BR units	60%	40
Of four-person households in 2BR units	20%	10
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	17
Of three-person households in 3BR units	40%	26
Of four-person households in 3BR units	80%	40
Of five-person households in 3BR units	100%	38
Total Demand		328
Check		OK

Total Demand by Bedroom	60%
1 BR	70
2 BR	136
3 BR	122
Total Demand	328

Additions To Supply 2015 to Prj Mrkt Entry November 2017	60%
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	60%
1 BR	70
2 BR	136
3 BR	122
Total	328

Net Demand	60%
1 BR	70
2 BR	136
3 BR	122
Total	328

Developer's Unit Mix	60%
1 BR	6
2 BR	22
3 BR	14
Total	42

Capture Rate Analysis	60%
1 BR	8.5%
2 BR	16.2%
3 BR	11.5%
Total	12.8%

**Market Rate**

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

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$18,171		
Maximum Income Limit			\$70,700 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	Households	%			
\$0-9,999	15.95	12.4%		0.0%	0
\$10,000-19,999	21.74	16.9%	\$1,828	18.3%	4
\$20,000-29,999	17.02	13.3%	\$9,999	100.0%	17
\$30,000-39,999	14.67	11.4%	\$9,999	100.0%	15
\$40,000-49,999	15.31	11.9%	\$9,999	100.0%	15
\$50,000-59,999	8.27	6.4%	\$9,999	100.0%	8
\$60,000-74,999	16.16	12.6%	\$10,700	71.3%	12
\$75,000-99,999	8.44	6.6%		0.0%	0
\$100,000-124,999	7.26	5.7%		0.0%	0
\$125,000-149,999	1.45	1.1%		0.0%	0
\$150,000-199,999	1.37	1.1%		0.0%	0
\$200,000+	0.69	0.5%		0.0%	0
	128	100.0%			71
Percent of renter households within limits versus total number of renter households					55.15%

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

Percent of AMI Level			Market Rate		
Minimum Income Limit			\$18,171		
Maximum Income Limit			\$70,700 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
	Households	%			
\$0-9,999	872	12.4%		0.0%	0
\$10,000-19,999	1,189	16.9%	\$1,828	18.3%	217
\$20,000-29,999	931	13.3%	\$9,999	100.0%	931
\$30,000-39,999	802	11.4%	\$9,999	100.0%	802
\$40,000-49,999	838	11.9%	\$9,999	100.0%	838
\$50,000-59,999	452	6.4%	\$9,999	100.0%	452
\$60,000-74,999	884	12.6%	\$10,700	71.3%	630
\$75,000-99,999	461	6.6%		0.0%	0
\$100,000-124,999	397	5.7%		0.0%	0
\$125,000-149,999	80	1.1%		0.0%	0
\$150,000-199,999	75	1.1%		0.0%	0
\$200,000+	38	0.5%		0.0%	0
	7,019	100.0%			3,871
Percent of renter households within limits versus total number of renter households					55.15%

Does the Project Benefit from Rent Subsidy? (Y/N)	No
Type of Housing (Family vs Senior)	Family
Location of Subject (Rural versus Urban)	Urban
Percent of Income for Housing	35%
2000 Median Income	\$41,387
2015 Median Income	\$55,209
Change from 2015 to Prj Mrkt Entry November 2017	\$13,822
Total Percent Change	25.0%
Average Annual Change	0.3%
Inflation Rate	0.3%
Maximum Allowable Income	\$70,700
Maximum Allowable Income Inflation Adjusted	\$70,700
Maximum Number of Occupants	5 Persons
Rent Income Categories	Market Rate
Initial Gross Rent for Smallest Unit	\$530
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$530.00

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	20%	80%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

	Market Rate
Income Target Population	
New Renter Households PMA	128
Percent Income Qualified	55.1%
New Renter Income Qualified Households	71

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Market Rate
Income Target Population	
Total Existing Demand	7,019
Income Qualified	55.1%
Income Qualified Renter Households	3,871
Percent Rent Overburdened Prj Mrkt Entry November 2017	14.6%
Rent Overburdened Households	563

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,871
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	24

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

Senior Households Converting from Homeownership

		Market Rate
Income Target Population		
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		587
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		587
Total New Demand		71
Total Demand (New Plus Existing Households)		658

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

By Bedroom Demand

One Person	27.2%	179
Two Persons	25.8%	170
Three Persons	20.2%	133
Four Persons	15.2%	100
Five Persons	11.7%	77
Total	100.0%	658

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	107
Of two-person households in 1BR units	20%	34
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	72
Of two-person households in 2BR units	60%	102
Of three-person households in 2BR units	60%	80
Of four-person households in 2BR units	20%	20
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	34
Of three-person households in 3BR units	40%	53
Of four-person households in 3BR units	80%	80
Of five-person households in 3BR units	100%	77
Total Demand		658
Check		OK

Total Demand by Bedroom	Market Rate
1 BR	141
2 BR	273
3 BR	244
Total Demand	658

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Market Rate
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Market Rate
1 BR	141
2 BR	273
3 BR	244
Total	658

Net Demand	Market Rate
1 BR	141
2 BR	273
3 BR	244
Total	658

Developer's Unit Mix	Market Rate
0 BR	0
1 BR	3
2 BR	7
3 BR	5
Total	15

Capture Rate Analysis	Market Rate
1 BR	2.1%
2 BR	2.6%
3 BR	2.1%
Total	2.3%

### Overall LIHTC Demand

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

Percent of AMI Level			Overall LIHTC			
Minimum Income Limit			\$16,903			
Maximum Income Limit			\$42,420 5 Persons			
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket	
	\$0-9,999	15.95				12.4%
\$10,000-19,999	21.74	16.9%	3,096	31.0%	7	
\$20,000-29,999	17.02	13.3%	9,999	100.0%	17	
\$30,000-39,999	14.67	11.4%	9,999	100.0%	15	
\$40,000-49,999	15.31	11.9%	2,420	24.2%	4	
\$50,000-59,999	8.27	6.4%		0.0%	0	
\$60,000-74,999	16.16	12.6%		0.0%	0	
\$75,000-99,999	8.44	6.6%		0.0%	0	
\$100,000-124,999	7.26	5.7%		0.0%	0	
\$125,000-149,999	1.45	1.1%		0.0%	0	
\$150,000-199,999	1.37	1.1%		0.0%	0	
\$200,000+	0.69	0.5%		0.0%	0	
		128	100.0%		42	
Percent of renter households within limits versus total number of renter households					32.83%	

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

Percent of AMI Level			Overall LIHTC			
Minimum Income Limit			\$16,903			
Maximum Income Limit			\$42,420 5 Persons			
Income Category	Total Renter Households PMA Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket	
	\$0-9,999	872				12.4%
\$10,000-19,999	1,189	16.9%	\$3,096	31.0%	368	
\$20,000-29,999	931	13.3%	\$9,999	100.0%	931	
\$30,000-39,999	802	11.4%	\$9,999	100.0%	802	
\$40,000-49,999	838	11.9%	\$2,420	24.2%	203	
\$50,000-59,999	452	6.4%		0.0%	0	
\$60,000-74,999	884	12.6%		0.0%	0	
\$75,000-99,999	461	6.6%		0.0%	0	
\$100,000-124,999	397	5.7%		0.0%	0	
\$125,000-149,999	80	1.1%		0.0%	0	
\$150,000-199,999	75	1.1%		0.0%	0	
\$200,000+	38	0.5%		0.0%	0	
		7,019	100.0%		2,304	
Percent of renter households within limits versus total number of renter households					32.83%	

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

Type of Housing (Family vs Senior)

Location of Subject (Rural versus Urban)

Percent of Income for Housing

2000 Median Income

2015 Median Income

Change from 2015 to Prj Mrkt Entry November 2017

Total Percent Change

Average Annual Change

Inflation Rate

Maximum Allowable Income

Maximum Allowable Income Inflation Adjusted

Maximum Number of Occupants

Rent Income Categories

Initial Gross Rent for Smallest Unit

Initial Gross Rent for Smallest Unit Inflation Adjusted

No	
Family	
Urban	
35%	
\$41,387	
\$55,209	
\$13,822	
25.0%	
0.3%	
0.3%	Two year adjustment 1.0000
\$42,420	
\$42,420	
5 Persons	
Overall LIHTC	
\$493	
\$493.00	

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	20%	80%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

	Overall LIHTC
Income Target Population	
New Renter Households PMA	128
Percent Income Qualified	32.8%
New Renter Income Qualified Households	42

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Overall LIHTC
Income Target Population	
Total Existing Demand	7,019
Income Qualified	32.8%
Income Qualified Renter Households	2,304
Percent Rent Overburdened Prj Mrkt Entry November 2017	14.6%
Rent Overburdened Households	335

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	2,304
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	14

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

Senior Households Converting from Homeownership

		Overall LIHTC
Income Target Population		
Total Senior Homeowners		0
Rural Versus Urban	2.0%	
Senior Demand Converting from Homeownership		0

Total Demand

Total Demand from Existing Households		350
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		350
Total New Demand		42
Total Demand (New Plus Existing Households)		392

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

By Bedroom Demand

One Person	27.2%	107
Two Persons	25.8%	101
Three Persons	20.2%	79
Four Persons	15.2%	60
Five Persons	11.7%	46
Total	100.0%	392

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	64
Of two-person households in 1BR units	20%	20
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	43
Of two-person households in 2BR units	60%	61
Of three-person households in 2BR units	60%	47
Of four-person households in 2BR units	20%	12
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	20
Of three-person households in 3BR units	40%	32
Of four-person households in 3BR units	80%	48
Of five-person households in 3BR units	100%	46
Total Demand		392
Check		OK

Total Demand by Bedroom	Overall LIHTC
1 BR	84
2 BR	163
3 BR	145
Total Demand	392

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Overall LIHTC
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall LIHTC
1 BR	84
2 BR	163
3 BR	145
Total	392

Net Demand	Overall LIHTC
1 BR	84
2 BR	163
3 BR	145
Total	392

Developer's Unit Mix	Overall LIHTC
1 BR	12
2 BR	36
3 BR	24
Total	72

Capture Rate Analysis	Overall LIHTC
1 BR	14.3%
2 BR	22.1%
3 BR	16.5%
Total	18.4%

**Overall Demand**

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$18,171		
Maximum Income Limit			\$70,700 5 Persons		
Income Category	New Renter Households - Total Change in Households PMA 2015 to Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Renter Households within Bracket
	\$0-9,999	15.95			
\$10,000-19,999	21.74	16.9%	\$1,828	18.3%	4
\$20,000-29,999	17.02	13.3%	\$9,999	100.0%	17
\$30,000-39,999	14.67	11.4%	\$9,999	100.0%	15
\$40,000-49,999	15.31	11.9%	\$9,999	100.0%	15
\$50,000-59,999	8.27	6.4%	\$9,999	100.0%	8
\$60,000-74,999	16.16	12.6%	\$10,700	71.3%	12
\$75,000-99,999	8.44	6.6%		0.0%	0
\$100,000-124,999	7.26	5.7%		0.0%	0
\$125,000-149,999	1.45	1.1%		0.0%	0
\$150,000-199,999	1.37	1.1%		0.0%	0
\$200,000+	0.69	0.5%		0.0%	0
	128	100.0%			71
Percent of renter households within limits versus total number of renter households					55.15%

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

Percent of AMI Level			Overall		
Minimum Income Limit			\$18,171		
Maximum Income Limit			\$70,700 5 Persons		
Income Category	Total Renter Households PMA Prj Mrkt Entry November 2017		Income Brackets	Percent within Cohort	Households within Bracket
	\$0-9,999	872			
\$10,000-19,999	1,189	16.9%	\$1,828	18.3%	217
\$20,000-29,999	931	13.3%	\$9,999	100.0%	931
\$30,000-39,999	802	11.4%	\$9,999	100.0%	802
\$40,000-49,999	838	11.9%	\$9,999	100.0%	838
\$50,000-59,999	452	6.4%	\$9,999	100.0%	452
\$60,000-74,999	884	12.6%	\$10,700	71.3%	630
\$75,000-99,999	461	6.6%		0.0%	0
\$100,000-124,999	397	5.7%		0.0%	0
\$125,000-149,999	80	1.1%		0.0%	0
\$150,000-199,999	75	1.1%		0.0%	0
\$200,000+	38	0.5%		0.0%	0
	7,019	100.0%			3,871
Percent of renter households within limits versus total number of renter households					55.15%

Does the Project Benefit from Rent Subsidy? (Y/N)	No	
Type of Housing (Family vs Senior)	Family	
Location of Subject (Rural versus Urban)	Urban	
Percent of Income for Housing	35%	
2000 Median Income	\$41,387	
2015 Median Income	\$55,209	
Change from 2015 to Prj Mrkt Entry November 2017	\$13,822	
Total Percent Change	25.0%	
Average Annual Change	0.3%	
Inflation Rate	0.3%	
Maximum Allowable Income	\$70,700	
Maximum Allowable Income Inflation Adjusted	\$70,700	
Maximum Number of Occupants	5 Persons	
Rent Income Categories	Overall	
Initial Gross Rent for Smallest Unit	\$530	
Initial Gross Rent for Smallest Unit Inflation Adjusted	\$530.00	
	Two year adjustment	1.0000

Persons in Household	0BR	1BR	2BR	3BR	4BR	5BR	Total
1	0%	60%	40%	0%	0%	0%	100%
2	0%	20%	60%	20%	0%	0%	100%
3	0%	0%	60%	40%	0%	0%	100%
4	0%	0%	20%	80%	0%	0%	100%
5+	0%	0%	0%	100%	0%	0%	100%

STEP 1 Please refer to text for complete explanation.

Demand from New Renter Households 2015 to Prj Mrkt Entry November 2017

	Overall
Income Target Population	
New Renter Households PMA	128
Percent Income Qualified	55.1%
New Renter Income Qualified Households	71

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

Demand from Existing Households 2015

Demand from Rent Overburdened Households

	Overall
Income Target Population	
Total Existing Demand	7,019
Income Qualified	55.1%
Income Qualified Renter Households	3,871
Percent Rent Overburdened Prj Mrkt Entry November 2017	14.6%
Rent Overburdened Households	563

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

Demand from Living in Substandard Housing

Income Qualified Renter Households	3,871
Percent Living in Substandard Housing	0.6%
Households Living in Substandard Housing	24

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

Senior Households Converting from Homeownership

	Overall
Income Target Population	
Total Senior Homeowners	0
Rural Versus Urban	2.0%
Senior Demand Converting from Homeownership	0

Total Demand

Total Demand from Existing Households		587
Adjustment Factor - Leakage from SMA	100%	0
Adjusted Demand from Existing Households		587
Total New Demand		71
Total Demand (New Plus Existing Households)		658

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

By Bedroom Demand

One Person	27.2%	179
Two Persons	25.8%	170
Three Persons	20.2%	133
Four Persons	15.2%	100
Five Persons	11.7%	77
Total	100.0%	658

To place Person Demand into Bedroom Type Units

Of one-person households in 1BR units	60%	107
Of two-person households in 1BR units	20%	34
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	40%	72
Of two-person households in 2BR units	60%	102
Of three-person households in 2BR units	60%	80
Of four-person households in 2BR units	20%	20
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	20%	34
Of three-person households in 3BR units	40%	53
Of four-person households in 3BR units	80%	80
Of five-person households in 3BR units	100%	77
Total Demand		658
Check		OK

Total Demand by Bedroom	Overall
1 BR	141
2 BR	273
3 BR	244
Total Demand	658

Additions To Supply 2015 to Prj Mrkt Entry November 2017	Overall
1 BR	0
2 BR	0
3 BR	0
Total	0

Net Demand	Overall
1 BR	141
2 BR	273
3 BR	244
Total	658

Net Demand	Overall
1 BR	141
2 BR	273
3 BR	244
Total	658

Developer's Unit Mix	Overall
1 BR	12
2 BR	36
3 BR	24
Total	72

Capture Rate Analysis	Overall
1 BR	8.5%
2 BR	13.2%
3 BR	9.8%
Total	10.9%

## **Conclusions**

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

- The percentage of renter households in the PMA is expected to increase 0.1 percentage points between 2015 and the market entry date, from 39.2 percent to 39.3 percent. Further, 128 renter households will be added to the PMA during this time period for a total of 7,019 renter households.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

CAPTURE RATE ANALYSIS CHART

Unit Size	Income limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market	Market Rents Band Min-Max	Proposed Rents
1BR @ 50%	\$16,903-\$26,200	3	63	0	63	4.8%	6 months	\$628	\$419-\$933	\$362
2BR @ 50%	\$20,366-\$29,450	7	122	0	122	5.7%	6 months	\$716	\$498-\$1,102	\$425
3BR @ 50%	\$23,589-\$35,350	5	109	0	109	4.6%	6 months	\$832	\$474-\$1,260	\$482
1BR @ 60%	\$20,091-\$31,440	6	70	0	70	8.5%	6 months	\$678	\$510-\$933	\$455
2BR @ 60%	\$24,206-\$35,340	22	136	0	136	16.2%	6 months	\$792	\$600-\$1,102	\$537
3BR @ 60%	\$28,011-\$42,420	14	122	0	122	11.5%	6 months	\$888	\$698-\$1,260	\$611
1BR Market	\$18,171-\$52,400	3	141	0	141	2.1%	6 months	\$678	\$510-\$933	\$530
2BR Market	\$22,114-\$58,900	7	273	0	273	2.6%	6 months	\$817	\$600-\$1,102	\$645
3BR Market	\$26,091-\$70,700	5	244	0	244	2.1%	6 months	\$1,000	\$710-\$1,260	\$761
<b>Overall 50% AMI</b>	<b>\$16,903-\$35,350</b>	<b>15</b>	<b>294</b>	<b>0</b>	<b>294</b>	<b>5.1%</b>	<b>6 months</b>	-	-	-
<b>Overall 60% AMI</b>	<b>\$20,091-\$42,420</b>	<b>42</b>	<b>328</b>	<b>0</b>	<b>328</b>	<b>12.8%</b>	<b>6 months</b>	-	-	-
<b>Overall LIHTC</b>	<b>\$16,903-\$42,420</b>	<b>57</b>	<b>392</b>	<b>0</b>	<b>392</b>	<b>18.4%</b>	<b>6 months</b>	-	-	-
<b>Overall Market</b>	<b>\$18,171-\$70,700</b>	<b>15</b>	<b>658</b>	<b>0</b>	<b>658</b>	<b>2.3%</b>	<b>6 months</b>	-	-	-
<b>Total Overall</b>	<b>\$18,171-\$70,700</b>	<b>72</b>	<b>658</b>	<b>0</b>	<b>658</b>	<b>10.9%</b>	<b>6 months</b>	<b>\$729</b>	-	-

Demand and Net Demand

	HH at 50% AMI (\$21,017 - \$35,350)	HH at 60% AMI (\$25,234 - \$42,420)	HH > 60% AMI (\$20,742 - \$70,700)	All Tax Credit Households
Demand from New Households (age and income appropriate)	32	35	71	42
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	11	12	24	14
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	252	280	563	335
<b>PLUS</b>	+	+	+	+
<b>Secondary Market Demand adjustment IF ANY Subject to 15% Limitation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total</b>	<b>294</b>	<b>328</b>	<b>658</b>	<b>392</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0
<b>Equals Total Demand</b>	<b>294</b>	<b>328</b>	<b>658</b>	<b>392</b>
<b>Less</b>	-	-	-	-
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the projected market	0	0	0	0
<b>Equals Net Demand</b>	<b>294</b>	<b>328</b>	<b>658</b>	<b>392</b>

As the analysis illustrates, the Subject's capture rate for its 50 percent AMI units is 5.1 percent, while the 60 percent AMI units are 12.8 percent. Additionally, the Subject's capture rate for its market rate units is 2.3 percent. The Subject has an overall capture rate of 10.9 percent. This is also supported by the low vacancy rates at the stabilized LIHTC comparables and the rapid absorption reported by the recently constructed LIHTC properties in the area. Therefore, we believe there is adequate demand for the Subject.

## **H. COMPETITIVE RENTAL ANALYSIS**

**Survey of Comparable Project**

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes 11 “true” comparable properties containing 1,143 units. A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided in this section. A map illustrating the location of the Subject in relation to comparable properties is also provided in this section. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

The availability of LIHTC is considered average. We have included four LIHTC properties, all of which are located in the PMA. We have included seven market rate properties, all of which are located in the PMA. Overall, we consider the availability of market data to be average. However, it should be noted that we have excluded Caney Heights as a comparable as we were unable to contact property management via phone or in-person during our site inspection.

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

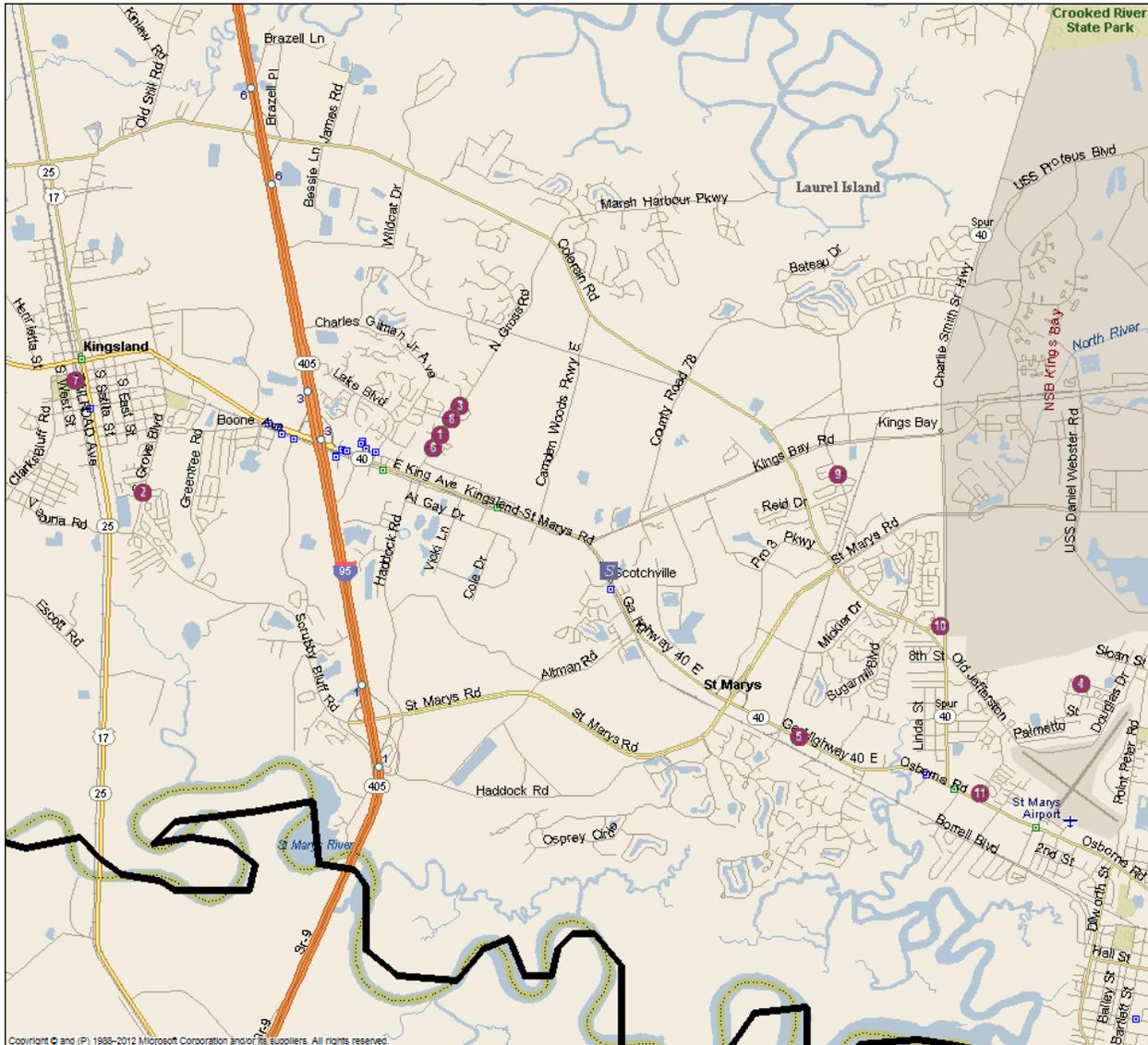
**General Market Overview/Included/Excluded Properties**

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

GENERAL MARKET OVERVIEW

Name	Occupancy Rate	Address	City	State	Zip Code	Type	Tenancy	Included/ Excluded	Reason for Exclusion	Distance from Subject
Village at Winding Road	100%	1 Krayons Court	St. Mary's	GA	31558	LIHTC	Senior	Excluded	Incomparable Tenancy	4.4 Miles
<b>The Reserve at Sugar Mill</b>	<b>97%</b>	<b>11115 Colerain Rd.</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>6.2 Miles</b>
Clarks Bluff Road	N/Av	102 Clarks Bluff Road	Kingsland	GA	31548	LIHTC	Family	Excluded	More similar/closer comparable utilized	0.3 Mile
<b>Ashton Cove Apartments</b>	<b>97%</b>	<b>230 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.0 Miles</b>
Caney Heights	100%	201 Caney Heights Court	Kingsland	GA	31548	LIHTC	Family	Excluded	Unable to Contact	1.0 Mile
<b>Kings Grant Apartments</b>	<b>97%</b>	<b>500 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.0 Miles</b>
<b>Royal Point Apartments</b>	<b>97%</b>	<b>301 N. Gross Rd.</b>	<b>Kingsland</b>	<b>GA</b>	<b>31558</b>	<b>LIHTC</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.1 Miles</b>
Old Jefferson Estates	95%	42 Pinehurst Dr.	St. Mary's	GA	31558	LIHTC	Family	Excluded	More similar/closer comparable utilized	7.8 Miles
Hilltop Terrace I-II	100%	4059 Martin Luther King Jr. Blvd.	Kingsland	GA	31548	USDA	Senior	Excluded	Subsidized Rents	1.3 Miles
Satilla Terrace	96%	1100 McDonald Road	Woodbine	GA	31569	USDA	Family	Excluded	Subsidized Rents	11.1 Miles
Cumberland Village	98%	116 Martha Dr.	St. Mary's	GA	31558	USDA	Family	Excluded	Subsidized Rents	7.9 Miles
Cottages at Camden	N/Av	1050 N. Gross Rd.	Kingsland	GA	31548	Section 8	Senior	Excluded	Subsidized Rents	3.4 Miles
Cumberland Oaks Apartments	N/Av	100 Mary Powell Dr.	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents	7.7 Miles
The Pines Apartments	N/Av	208 Old Jefferson Rd	St. Mary's	GA	31558	Section 8	Family	Excluded	Subsidized Rents	7.4 Miles
<b>Greenbriar Townhomes</b>	<b>100%</b>	<b>244 S Orange Edwards Blvd</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>4.4 Miles</b>
Harbor Pines Apartments	96%	2000 Harbor Pine Drive	St. Mary's	GA	31558	Market	Mixed - Military/Senior	Excluded	Incomparable Tenancy	4.0 Miles
<b>Mission Forest Apartments</b>	<b>97%</b>	<b>999 Mission Trace</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>2.0 Miles</b>
<b>Park Place</b>	<b>95%</b>	<b>11919 Colerain Road</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>2.6 Miles</b>
<b>Pelican Point Apartments</b>	<b>98%</b>	<b>1 Pelican Point</b>	<b>St. Mary's</b>	<b>GA</b>	<b>31558</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>3.4 Miles</b>
Brant Creek	N/Av	4450 Highway 40 E	St. Mary's	GA	31558	Market	Family	Included	N/Ap	2.0 Miles
<b>Camden Way Apartments</b>	<b>98%</b>	<b>145 N Gross Road</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>1.8 Miles</b>
<b>Kings Landing Apartments</b>	<b>100%</b>	<b>250 N Gross Rd</b>	<b>Kingsland</b>	<b>GA</b>	<b>31548</b>	<b>Market</b>	<b>Family</b>	<b>Included</b>	<b>N/Ap</b>	<b>1.7 Miles</b>
Summer Bend Apartments	N/Av	935 S Grove Blvd	Kingsland	GA	31548	Market	Family	Excluded	Unable to Contact	3.7 Miles
Willow Way Apartments	N/Av	149 N Gross Road	Kingsland	GA	31548	Market	Family	Excluded	Unable to contact	1.7 Miles

Comparable Rental Property Map



COMPARABLE PROPERTIES				
#	Property Name	City	Type	Distance
1	Ashton Cove Apartments	Kingsland	LIHTC	1.7 miles
2	Kings Grant Apartments	Kingsland	LIHTC	3.7 miles
3	Royal Point Apartments	Kingsland	LIHTC	1.8 miles
4	The Reserve At Sugar Mill	St Marys	LIHTC	3.8 miles
5	Brant Creek Apartments	St Marys	Market	2.0 miles
6	Camden Way Apartments	Kingsland	Market	1.7 miles
7	Greenbriar Townhomes	Kingsland	Market	4.4 miles
8	Kings Landing Apartments	Kingsland	Market	1.7 miles
9	Mission Forest Apartments	St Marys	Market	2.0 miles
10	Park Place	St Marys	Market	2.6 miles
11	Pelican Point Apartments	St Mary's	Market	3.4 miles

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

**SUMMARY MATRIX**

Comp #	Project	Distance	Type / Built / Renovated	Market / Subsidy	Units	#	%	Restriction	Rent (Adj.)	Size (SF)	Max Rent?	Wait List?	Units Vacant	Vacancy Rate															
Subject	Kingsland Village Plantation Drive And Village Drive Kingsland, GA 31548 Camden County County	n/a	Garden (3 stories) 2017 / n/a	@50%, @60%, Market	1BR / 1BA	3	4.20%	@50%	\$362	900	no	N/A	N/A	N/A															
					1BR / 1BA	6	8.30%	@60%	\$455	900	no	N/A	N/A	N/A															
					1BR / 1BA	3	4.20%	Market	\$530	900	n/a	N/A	N/A	N/A															
					2BR / 2BA	7	9.70%	@50%	\$425	1,100	no	N/A	N/A	N/A															
					2BR / 2BA	22	30.60%	@60%	\$537	1,100	no	N/A	N/A	N/A															
					2BR / 2BA	7	9.70%	Market	\$645	1,100	n/a	N/A	N/A	N/A															
					3BR / 2BA	5	6.90%	@50%	\$482	1,300	no	N/A	N/A	N/A															
					3BR / 2BA	14	19.40%	@60%	\$611	1,300	no	N/A	N/A	N/A															
					3BR / 2BA	5	6.90%	Market	\$761	1,300	n/a	N/A	N/A	N/A															
										72	100%							N/A	N/A										
1	Ashton Cove Apartments 230 N Gross Road Kingsland, GA 31548 Camden County	1.7 miles	Garden 1999 / n/a	@45%, @45% (Senior), @50%, @50% (Senior)	1BR / 1BA	15	20.80%	@45% (Senior)	\$419	764	yes	Yes	0	0.00%															
					1BR / 1BA	3	4.20%	@50%	\$441	764	yes	Yes	1	33.30%															
					2BR / 1BA	15	20.80%	@45% (Senior)	\$498	984	yes	Yes	0	0.00%															
					2BR / 1BA	3	4.20%	@50% (Senior)	\$526	984	yes	Yes	0	0.00%															
					2BR / 2BA	17	23.60%	@45%	\$498	984	yes	Yes	0	0.00%															
					2BR / 2BA	3	4.20%	@50%	\$526	984	yes	Yes	0	0.00%															
					3BR / 2BA	13	18.10%	@45%	\$567	1,184	yes	Yes	0	0.00%															
					3BR / 2BA	3	4.20%	@50%	\$647	1,184	yes	Yes	1	33.30%															
										72	100%							2	2.80%										
2	Kings Grant Apartments 500 N. Grove Boulevard Kingsland, GA 31548 Camden County	3.7 miles	Garden (2 stories) 2009 / n/a	@50%, @60%	2BR / 2BA	7	11.70%	@50%	\$545	900	no	No	0	0.00%															
					2BR / 2BA	20	33.30%	@60%	\$659	900	no	No	0	0.00%															
					3BR / 2BA	14	23.30%	@50%	\$615	1,100	no	No	0	0.00%															
					3BR / 2BA	19	31.70%	@60%	\$698	1,100	no	No	4	21.10%															
										60	100%							4	6.70%										
					3	Royal Point Apartments 301 N Gross Road Kingsland, GA 31548 Camden County	1.8 miles	Garden (3 stories) 2000 / n/a	@50%, @60%	2BR / 2BA	29	20.10%	@50%	\$646	990	no	Yes	0	0.00%										
										2BR / 2BA	43	29.90%	@60%	\$700	990	no	Yes	2	4.70%										
										3BR / 2BA	29	20.10%	@50%	\$744	1,189	no	Yes	0	0.00%										
										3BR / 2BA	43	29.90%	@60%	\$800	1,189	no	Yes	2	4.70%										
															144	100%							4	2.80%					
4	The Reserve At Sugar Mill 11115 Colerain Rd St Marys, GA 31558 Camden County	3.8 miles	Garden (2 stories) 1997 / 2013	@50%, @60%						2BR / 2BA	3	4.30%	@50%	\$597	939	no	No	0	0.00%										
										2BR / 2BA	3	4.30%	@50%	\$597	952	no	No	0	0.00%										
										2BR / 2BA	13	18.60%	@60%	\$744	939	no	No	2	15.40%										
										2BR / 2BA	15	21.40%	@60%	\$744	952	no	No	2	13.30%										
										3BR / 2BA	3	4.30%	@50%	\$680	1,161	no	No	0	0.00%										
					3BR / 2BA	3	4.30%	@50%	\$680	1,174	no	No	0	0.00%															
					3BR / 2BA	17	24.30%	@60%	\$850	1,161	no	No	1	5.90%															
					3BR / 2BA	13	18.60%	@60%	\$850	1,174	no	No	0	0.00%															
										70	100%							5	7.10%										
5	Brant Creek Apartments 4450 Highway 40 East St Marys, GA 31558 Camden County	2 miles	Garden (3 stories) 2010 / n/a	Market	1BR / 1BA	N/A	N/A	Market	\$776	757	n/a	No	N/A	N/A															
					2BR / 2BA	N/A	N/A	Market	\$948	1,029	n/a	No	N/A	N/A															
					3BR / 2BA	N/A	N/A	Market	\$1,159	1,186	n/a	No	N/A	N/A															
										196	100%							N/A	N/A										
					6	Camden Way Apartments 145 N Gross Road Kingsland, GA 31548 Camden County	1.7 miles	One-story 1986 / n/a	Market	Studio / 1BA	16	13.20%	Market	\$470	300	n/a	No	1	6.20%										
										1BR / 1BA	78	64.50%	Market	\$545	600	n/a	No	1	1.30%										
										2BR / 1BA	15	12.40%	Market	\$600	865	n/a	Yes	0	0.00%										
										2BR / 2BA	6	5.00%	Market	\$614	865	n/a	Yes	0	0.00%										
										3BR / 2BA	6	5.00%	Market	\$710	1,152	n/a	Yes	0	0.00%										
															121	100%							2	1.70%					
7	Greenbriar Townhomes 244 S. Orange Edwards Blvd Kingsland, GA 31548 Camden County	4.4 miles	Townhouse (2 stories) 1993 / 2009	Market						2BR / 2BA	6	8.30%	Market	\$748	1,200	n/a	No	0	0.00%										
										3BR / 2BA	66	91.70%	Market	\$729	1,200	n/a	Yes	0	0.00%										
															72	100%							0	0.00%					
										8	Kings Landing Apartments 250 N Gross Rd Kingsland, GA 31548 Camden County	1.7 miles	Garden 1989 / n/a	Market	1BR / 1BA	8	16.70%	Market	\$530	732	n/a	No	0	0.00%					
					2BR / 2BA	40	83.30%	Market	\$635						964	n/a	Yes	0	0.00%										
															48	100%							0	0.00%					
					9	Mission Forest Apartments 999 Mission Trace Dr St Marys, GA 31558 Camden County	2 miles	Garden (2 stories) 1986 / n/a	Market						1BR / 1BA	16	15.40%	Market	\$578	750	n/a	Yes	0	0.00%					
															2BR / 2BA	88	84.60%	Market	\$710	950	n/a	Yes	3	3.40%					
																				104	100%							3	2.90%
															10	Park Place 11919 Colerain Rd St Marys, GA 31558 Camden County	2.6 miles	Garden (2 stories) 1988 / n/a	Market	1BR / 1BA	32	16.00%	Market	\$824	700	n/a	No	N/A	N/A
1BR / 1BA	0	0.00%	Market	\$933																700	n/a	No	N/A	N/A					
1BR / 1BA	0	0.00%	Market	\$724																700	n/a	No	N/A	N/A					
2BR / 1BA	68	34.00%	Market	\$954																950	n/a	No	N/A	N/A					
2BR / 1BA	0	0.00%	Market	\$1,055						950	n/a	No	N/A	N/A															
2BR / 1BA	0	0.00%	Market	\$852						950	n/a	No	N/A	N/A															
2BR / 2BA	68	34.00%	Market	\$965						950	n/a	No	N/A	N/A															
2BR / 2BA	0	0.00%	Market	\$1,102	950	n/a	No	N/A	N/A																				
2BR / 2BA	0	0.00%	Market	\$827	950	n/a	No	N/A	N/A																				
3BR / 2BA	32	16.00%	Market	\$1,133	1,100	n/a	No	N/A	N/A																				
3BR / 2BA	0	0.00%	Market	\$1,260	1,100	n/a	No	N/A	N/A																				
3BR / 2BA	0	0.00%	Market	\$1,006	1,100	n/a	No	N/A	N/A																				
					200	100%							10	5.00%															
11	Pelican Point Apartments 1 Pelican Point St Marys, GA 31558 Camden County	3.4 miles	Garden (2 stories) 1987 / n/a	Market	1BR / 1BA	24	42.90%	Market	\$510	560	n/a	No	1	4.20%															
					2BR / 2BA	32	57.10%	Market	\$610	1,000	n/a	No	0	0.00%															
										56	100%						1	1.80%											

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

Effective Rent Date:	May-16	Units Surveyed:	1143	Weighted Occupancy:	N/A
		Market Rate	797	Market Rate	N/A
		Tax Credit	346	Tax Credit	95.70%

<b>One Bedroom One Bath</b>	<b>Two Bedrooms Two Bath</b>	<b>Three Bedrooms Two Bath</b>
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	Property	Average	Property	Average	Property	Average	
<b>RENT</b>	Park Place	\$933	Park Place	\$1,102	Park Place	\$1,260	
	Park Place	\$824	Park Place	\$965	Brant Creek Apartments	\$1,159	
	Brant Creek Apartments	\$776	Brant Creek Apartments	\$948	Park Place	\$1,133	
	Park Place	\$724	Park Place	\$827	Park Place	\$1,006	
	Mission Forest Apartments	\$578	Greenbriar Townhomes	\$748	The Reserve At Sugar Mill * (60%)	\$850	
	Camden Way Apartments	\$545	The Reserve At Sugar Mill * (60%)	\$744	The Reserve At Sugar Mill * (60%)	\$850	
	<b>Kingsland Village * (M)</b>	<b>\$530</b>	The Reserve At Sugar Mill * (60%)	\$744	Royal Point Apartments * (60%)	\$800	
	Kings Landing Apartments	\$530	Mission Forest Apartments	\$710	<b>Kingsland Village * (M)</b>	<b>\$761</b>	
	Pelican Point Apartments	\$510	Royal Point Apartments * (60%)	\$700	Royal Point Apartments * (50%)	\$744	
	<b>Kingsland Village * (60%)</b>	<b>\$455</b>	Kings Grant Apartments * (60%)	\$659	Greenbriar Townhomes	\$729	
	Ashton Cove Apartments * (50%)	\$441	Royal Point Apartments * (50%)	\$646	Camden Way Apartments	\$710	
	Ashton Cove Apartments * (45%)	\$419	<b>Kingsland Village * (M)</b>	<b>\$645</b>	Kings Grant Apartments * (60%)	\$698	
	<b>Kingsland Village * (50%)</b>	<b>\$362</b>	Kings Landing Apartments	\$635	The Reserve At Sugar Mill * (50%)	\$680	
			Camden Way Apartments	\$614	The Reserve At Sugar Mill * (50%)	\$680	
			Pelican Point Apartments	\$610	Ashton Cove Apartments * (50%)	\$647	
			The Reserve At Sugar Mill * (50%)	\$597	Kings Grant Apartments * (50%)	\$615	
			The Reserve At Sugar Mill * (50%)	\$597	<b>Kingsland Village * (60%)</b>	<b>\$611</b>	
			Kings Grant Apartments * (50%)	\$545	Ashton Cove Apartments * (45%)	\$567	
			<b>Kingsland Village * (60%)</b>	<b>\$537</b>	<b>Kingsland Village * (50%)</b>	<b>\$482</b>	
			Ashton Cove Apartments * (50%)	\$526			
			Ashton Cove Apartments * (45%)	\$498			
			<b>Kingsland Village * (50%)</b>	<b>\$425</b>			
	<b>SQUARE FOOTAGE</b>	<b>Kingsland Village * (50%)</b>	<b>900</b>	Greenbriar Townhomes	1,200	<b>Kingsland Village * (50%)</b>	<b>1,300</b>
		<b>Kingsland Village * (60%)</b>	<b>900</b>	<b>Kingsland Village * (50%)</b>	<b>1,100</b>	<b>Kingsland Village * (60%)</b>	<b>1,300</b>
		<b>Kingsland Village * (M)</b>	<b>900</b>	<b>Kingsland Village * (60%)</b>	<b>1,100</b>	<b>Kingsland Village * (M)</b>	<b>1,300</b>
		Ashton Cove Apartments * (45%)	764	<b>Kingsland Village * (M)</b>	<b>1,100</b>	Greenbriar Townhomes	1,200
		Ashton Cove Apartments * (50%)	764	Brant Creek Apartments	1,029	Royal Point Apartments * (50%)	1,189
		Brant Creek Apartments	757	Pelican Point Apartments	1,000	Royal Point Apartments * (60%)	1,189
		Mission Forest Apartments	750	Royal Point Apartments * (50%)	990	Brant Creek Apartments	1,186
		Kings Landing Apartments	732	Royal Point Apartments * (60%)	990	Ashton Cove Apartments * (45%)	1,184
		Park Place	700	Ashton Cove Apartments * (45%)	984	Ashton Cove Apartments * (50%)	1,184
		Park Place	700	Ashton Cove Apartments * (50%)	984	The Reserve At Sugar Mill * (50%)	1,174
		Park Place	700	Kings Landing Apartments	964	The Reserve At Sugar Mill * (60%)	1,174
		Camden Way Apartments	600	The Reserve At Sugar Mill * (50%)	952	The Reserve At Sugar Mill * (50%)	1,161
		Pelican Point Apartments	560	The Reserve At Sugar Mill * (60%)	952	The Reserve At Sugar Mill * (60%)	1,161
				Mission Forest Apartments	950	Camden Way Apartments	1,152
				Park Place	950	Kings Grant Apartments * (50%)	1,100
				Park Place	950	Kings Grant Apartments * (60%)	1,100
			Park Place	950	Park Place	1,100	
			The Reserve At Sugar Mill * (50%)	939	Park Place	1,100	
			The Reserve At Sugar Mill * (60%)	939	Park Place	1,100	
			Kings Grant Apartments * (50%)	900			
			Kings Grant Apartments * (60%)	900			
			Camden Way Apartments	865			
<b>RENT PER SQUARE FOOT</b>		Park Place	\$1.33	Park Place	\$1.16	Park Place	\$1.15
		Park Place	\$1.18	Park Place	\$1.02	Park Place	\$1.03
		Park Place	\$1.03	Brant Creek Apartments	\$0.92	Brant Creek Apartments	\$0.98
		Brant Creek Apartments	\$1.03	Park Place	\$0.87	Park Place	\$0.91
		Pelican Point Apartments	\$0.91	The Reserve At Sugar Mill * (60%)	\$0.79	The Reserve At Sugar Mill * (60%)	\$0.73
		Camden Way Apartments	\$0.91	The Reserve At Sugar Mill * (60%)	\$0.78	The Reserve At Sugar Mill * (60%)	\$0.72
		Mission Forest Apartments	\$0.77	Mission Forest Apartments	\$0.75	Royal Point Apartments * (60%)	\$0.67
		Kings Landing Apartments	\$0.72	Kings Grant Apartments * (60%)	\$0.73	Kings Grant Apartments * (60%)	\$0.63
		<b>Kingsland Village * (M)</b>	<b>\$0.59</b>	Camden Way Apartments	\$0.71	Royal Point Apartments * (50%)	\$0.63
		Ashton Cove Apartments * (50%)	\$0.58	Royal Point Apartments * (60%)	\$0.71	Camden Way Apartments	\$0.62
		Ashton Cove Apartments * (45%)	\$0.55	Kings Landing Apartments	\$0.66	Greenbriar Townhomes	\$0.61
		<b>Kingsland Village * (60%)</b>	<b>\$0.51</b>	Royal Point Apartments * (50%)	\$0.65	The Reserve At Sugar Mill * (50%)	\$0.59
		<b>Kingsland Village * (50%)</b>	<b>\$0.40</b>	The Reserve At Sugar Mill * (50%)	\$0.64	<b>Kingsland Village * (M)</b>	<b>\$0.59</b>
				The Reserve At Sugar Mill * (50%)	\$0.63	The Reserve At Sugar Mill * (50%)	\$0.58
				Greenbriar Townhomes	\$0.62	Kings Grant Apartments * (50%)	\$0.56
				Pelican Point Apartments	\$0.61	Ashton Cove Apartments * (50%)	\$0.55
			Kings Grant Apartments * (50%)	\$0.61	Ashton Cove Apartments * (45%)	\$0.48	
			<b>Kingsland Village * (M)</b>	<b>\$0.59</b>	<b>Kingsland Village * (60%)</b>	<b>\$0.47</b>	
			Ashton Cove Apartments * (50%)	\$0.53	<b>Kingsland Village * (50%)</b>	<b>\$0.37</b>	
			Ashton Cove Apartments * (45%)	\$0.51			
			<b>Kingsland Village * (60%)</b>	<b>\$0.49</b>			
			<b>Kingsland Village * (50%)</b>	<b>\$0.39</b>			

# PROPERTY PROFILE REPORT

## Ashton Cove Apartments

<b>Effective Rent Date</b>	4/06/2016
<b>Location</b>	230 N Gross Road Kingsland, GA 31548 Camden County
<b>Distance</b>	1.7 miles
<b>Units</b>	72
<b>Vacant Units</b>	2
<b>Vacancy Rate</b>	2.8%
<b>Type</b>	Garden
<b>Year Built/Renovated</b>	1999 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Royal Point, The Reserve at Sugar Mill
<b>Tenant Characteristics</b>	Mix of families and 32 senior units
<b>Contact Name</b>	Sherita
<b>Phone</b>	(912) 510-7007



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Ashton Cove Apartments, continued

### Amenities

#### In-Unit

Balcony/Patio  
Carpeting  
Coat Closet  
Exterior Storage  
Garbage Disposal  
Refrigerator

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

#### Security

Perimeter Fencing

#### Services

None

#### Property

Clubhouse/Meeting  
Off-Street Parking  
Picnic Area  
Swimming Pool

Central Laundry  
On-Site Management  
Playground

#### Premium

None

#### Other

None

### Comments

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

# Ashton Cove Apartments, continued

## Trend Report

### Vacancy Rates

<b>1Q15</b>	<b>2Q15</b>	<b>3Q15</b>	<b>2Q16</b>
0.0%	0.0%	0.0%	2.8%

### Trend: @45%

#### 1BR / 1BA

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

#### 2BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @50%

#### 1BR / 1BA

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

#### 2BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Kings Grant Apartments

<b>Effective Rent Date</b>	4/27/2016
<b>Location</b>	500 N. Grove Boulevard Kingsland, GA 31548 Camden County
<b>Distance</b>	3.7 miles
<b>Units</b>	60
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	6.7%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	2009 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	3/28/2009
<b>Last Unit Leased</b>	8/31/2009
<b>Major Competitors</b>	Caney Place, Ashton Cove, Old Jefferson, Ashton Pines
<b>Tenant Characteristics</b>	Mostly local families, 10 percent seniors
<b>Contact Name</b>	Jocelyne
<b>Phone</b>	912-882-7220



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Kings Grant Apartments, continued

### Amenities

**In-Unit**

Carpeting  
Coat Closet  
Ceiling Fan  
Hand Rails  
Oven  
Refrigerator

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

**Security**

Video Surveillance

**Services**

None

**Property**

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

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

**Premium**

None

**Other**

None

### Comments

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

# Kings Grant Apartments, continued

## Trend Report

### Vacancy Rates

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

**Trend: @50%**

### 2BR / 2BA

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

**Trend: @60%**

### 2BR / 2BA

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

### 3BR / 2BA

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

### 3BR / 2BA

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

## Trend: Comments

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

# Kings Grant Apartments, continued

## Photos



# PROPERTY PROFILE REPORT

## Royal Point Apartments

<b>Effective Rent Date</b>	4/06/2016
<b>Location</b>	301 N Gross Road Kingsland, GA 31548 Camden County
<b>Distance</b>	1.8 miles
<b>Units</b>	144
<b>Vacant Units</b>	4
<b>Vacancy Rate</b>	2.8%
<b>Type</b>	Garden (3 stories)
<b>Year Built/Renovated</b>	2000 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	The Reserve at Sugar Mill
<b>Tenant Characteristics</b>	Majority from Camden Cty including St Marys; Avg HH size is 3 persons, five percent senior
<b>Contact Name</b>	Patty
<b>Phone</b>	(912) 729-7135



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Royal Point Apartments, continued

### Amenities

#### In-Unit

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

Carpeting  
Coat Closet  
Ceiling Fan  
Oven  
Walk-In Closet

#### Security

None

#### Services

None

#### Property

Basketball Court  
Exercise Facility  
Off-Street Parking  
Playground  
Swimming Pool

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Sport Court

#### Premium

None

#### Other

None

### Comments

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

# Royal Point Apartments, continued

## Trend Report

### Vacancy Rates

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

### Trend: @50%

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: @60%

#### 2BR / 2BA

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

#### 3BR / 2BA

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

## Trend: Comments

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

## Royal Point Apartments, continued

### Photos



# PROPERTY PROFILE REPORT

## The Reserve At Sugar Mill

<b>Effective Rent Date</b>	4/07/2016
<b>Location</b>	11115 Colerain Rd St Marys, GA 31558 Camden County
<b>Distance</b>	3.8 miles
<b>Units</b>	70
<b>Vacant Units</b>	5
<b>Vacancy Rate</b>	7.1%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1997 / 2013
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Kings Grant, Ashton Cove, Royal Point
<b>Tenant Characteristics</b>	Mix of local and out of state, many military, 15 percent senior
<b>Contact Name</b>	Cheramy
<b>Phone</b>	912-673-6588



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## The Reserve At Sugar Mill, continued

### Amenities

**In-Unit**

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

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

**Security**

Video Surveillance

**Services**

None

**Property**

Clubhouse/Meeting  
On-Site Management  
Recreation Areas

Off-Street Parking  
Playground

**Premium**

None

**Other**

Splash pad

### Comments

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

# The Reserve At Sugar Mill, continued

## Trend Report

### Vacancy Rates

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

**Trend: @50%**

### 2BR / 2BA

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

### 3BR / 2BA

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

**Trend: @60%**

### 2BR / 2BA

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

### 3BR / 2BA

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

## Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Brant Creek Apartments

**Effective Rent Date** 5/09/2016  
**Location** 4450 Highway 40 East  
 St Marys, GA 31558  
 Camden County  
**Distance** 2 miles  
**Units** 196  
**Vacant Units** N/A  
**Vacancy Rate** N/A  
**Type** Garden (3 stories)  
**Year Built/Renovated** 2010 / N/A  
**Marketing Began** N/A  
**Leasing Began** N/A  
**Last Unit Leased** N/A  
**Major Competitors** None Identified  
**Tenant Characteristics** Would not disclose  
**Contact Name** Christy  
**Phone** (912) 729-3101



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Brant Creek Apartments, continued

### Amenities

**In-Unit**

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

Blinds  
Carpeting  
Dishwasher  
Oven  
Walk-In Closet

**Security**

None

**Services**

None

**Property**

Car Wash  
Exercise Facility  
Central Laundry  
On-Site Management  
Playground

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

**Premium**

None

**Other**

None

### Comments

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

## Brant Creek Apartments, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Comments

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

# PROPERTY PROFILE REPORT

## Camden Way Apartments

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



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

## Camden Way Apartments, continued

### Amenities

**In-Unit**

Balcony/Patio  
Carpeting  
Coat Closet  
Ceiling Fan  
Garbage Disposal  
Refrigerator

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

**Security**

None

**Services**

None

**Property**

Central Laundry  
On-Site Management

Off-Street Parking

**Premium**

None

**Other**

None

### Comments

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

# Camden Way Apartments, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

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

### 2BR / 1BA

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

### 2BR / 2BA

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

### 3BR / 2BA

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

### Studio / 1BA

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

## Trend: Comments

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

# PROPERTY PROFILE REPORT

## Greenbriar Townhomes

<b>Effective Rent Date</b>	4/07/2016
<b>Location</b>	244 S. Orange Edwards Blvd Kingsland, GA 31548 Camden County
<b>Distance</b>	4.4 miles
<b>Units</b>	72
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Townhouse (2 stories)
<b>Year Built/Renovated</b>	1993 / 2009
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Brent Creek, Park Place
<b>Tenant Characteristics</b>	Majority military, one percent seniors
<b>Contact Name</b>	Tee
<b>Phone</b>	912-673-6596



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

### Amenities

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

## **Greenbriar Townhomes, continued**

### **Comments**

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

## Greenbriar Townhomes, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Comments

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

# Greenbriar Townhomes, continued

## Photos



# PROPERTY PROFILE REPORT

## Kings Landing Apartments

<b>Effective Rent Date</b>	5/09/2016
<b>Location</b>	250 N Gross Rd Kingsland, GA 31548 Camden County
<b>Distance</b>	1.7 miles
<b>Units</b>	48
<b>Vacant Units</b>	0
<b>Vacancy Rate</b>	0.0%
<b>Type</b>	Garden
<b>Year Built/Renovated</b>	1989 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	None
<b>Tenant Characteristics</b>	Mixed tenancy including families, seniors, and 25% military,
<b>Contact Name</b>	Debbie
<b>Phone</b>	(912) 729-8110



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

### Amenities

#### In-Unit

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

#### Security

None

#### Services

None

#### Property

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

#### Premium

None

#### Other

None

## **Kings Landing Apartments, continued**

### **Comments**

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

# Kings Landing Apartments, continued

## Trend Report

### Vacancy Rates

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

## Trend: Market

### 1BR / 1BA

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

### 2BR / 2BA

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

## Trend: Comments

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



## **Mission Forest Apartments, continued**

### **Comments**

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

## Mission Forest Apartments, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

### Trend: Comments

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

## Mission Forest Apartments, continued

### Photos



# PROPERTY PROFILE REPORT

## Park Place

<b>Effective Rent Date</b>	4/25/2016
<b>Location</b>	11919 Colerain Rd St Marys, GA 31558 Camden County
<b>Distance</b>	2.6 miles
<b>Units</b>	200
<b>Vacant Units</b>	10
<b>Vacancy Rate</b>	5.0%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1988 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Brant Creek, Harbor Cove, Hickory Plantation
<b>Tenant Characteristics</b>	Majority military, medical workers, school employees, and police; five percent senior
<b>Contact Name</b>	Tara
<b>Phone</b>	(912) 673-6001



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

## Park Place, continued

### Unit Mix

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

### Amenities

#### In-Unit

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

Carpeting  
Dishwasher  
Ceiling Fan  
Oven  
Vaulted Ceilings  
Washer/Dryer hookup

#### Security

Patrol

#### Services

None

#### Property

Clubhouse/Meeting  
Central Laundry  
On-Site Management  
Swimming Pool

Exercise Facility  
Off-Street Parking  
Playground  
Volleyball Court

#### Premium

None

#### Other

Fishing pond, walking path

### Comments

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

## Park Place, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 1BA

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

#### 2BR / 2BA

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

#### 3BR / 2BA

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

### Trend: Comments

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

Photos



# PROPERTY PROFILE REPORT

## Pelican Point Apartments

<b>Effective Rent Date</b>	4/06/2016
<b>Location</b>	1 Pelican Point St Mary's, GA 31558 Camden County
<b>Distance</b>	3.4 miles
<b>Units</b>	56
<b>Vacant Units</b>	1
<b>Vacancy Rate</b>	1.8%
<b>Type</b>	Garden (2 stories)
<b>Year Built/Renovated</b>	1987 / N/A
<b>Marketing Began</b>	N/A
<b>Leasing Began</b>	N/A
<b>Last Unit Leased</b>	N/A
<b>Major Competitors</b>	Cumberland Village, Mission Forest, Camden Way
<b>Tenant Characteristics</b>	None identified
<b>Contact Name</b>	Lisa
<b>Phone</b>	(912) 673-6301



### Market Information

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

### Utilities

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

### Unit Mix (face rent)

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

### Unit Mix

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

### Amenities

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

## **Pelican Point Apartments, continued**

### **Comments**

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

## Pelican Point Apartments, continued

### Trend Report

#### Vacancy Rates

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

### Trend: Market

#### 1BR / 1BA

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

#### 2BR / 2BA

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

### Trend: Comments

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

Photos



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

### Housing Choice Vouchers

#### TENANTS WITH VOUCHERS

Comparable Property	Type	HCV Tenants
Ashton Cove Apartments	LIHTC	17%
Kings Grant Apartments	LIHTC	25%
Royal Point Apartments	LIHTC	13%
The Reserve At Sugar Mill	LIHTC	10%
Brant Creek Apartments	Market	0%
Camden Way Apartments	Market	0%
Greenbriar Townhomes	Market	0%
Kings Landing Apartments	Market	0%
Mission Forest Apartments	Market	2%
Park Place	Market	0%

As illustrated in the table, all of the LIHTC comparables reported having voucher tenants. The average number of voucher tenants at the LIHTC properties is 16 percent. Only one of the market rate properties reported having tenants utilizing housing choice vouchers. Overall, the local market does not appear to be dependent on voucher tenants, and we anticipate the Subject would maintain an approximate voucher tenancy of 15 percent or less.

### Lease Up History

We were able to obtain absorption information from one comparable property, illustrated following. Note that we have included two additional properties that were excluded from our competitive analysis but were leased more recently than the remainder of the comparable properties.

#### ABSORPTION

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

\*Indicates property utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road, an age-restricted property, was the most recent LIHTC property completed in the PMA. Despite senior tenancy, this property experienced an absorption period of four months, indicating an absorption rate of 13 units per month. Caney Heights is a family property that opened in 2012. This development was excluded from our analysis as we were unable to contact property management. This property experienced an absorption period of five months indicating an absorption rate of approximately six units per month. Kings Grant Apartments, a family development, opened in 2009 and experienced an absorption period of five months, indicating an absorption rate of 12 units per month. We believe the Subject will experience a similar

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

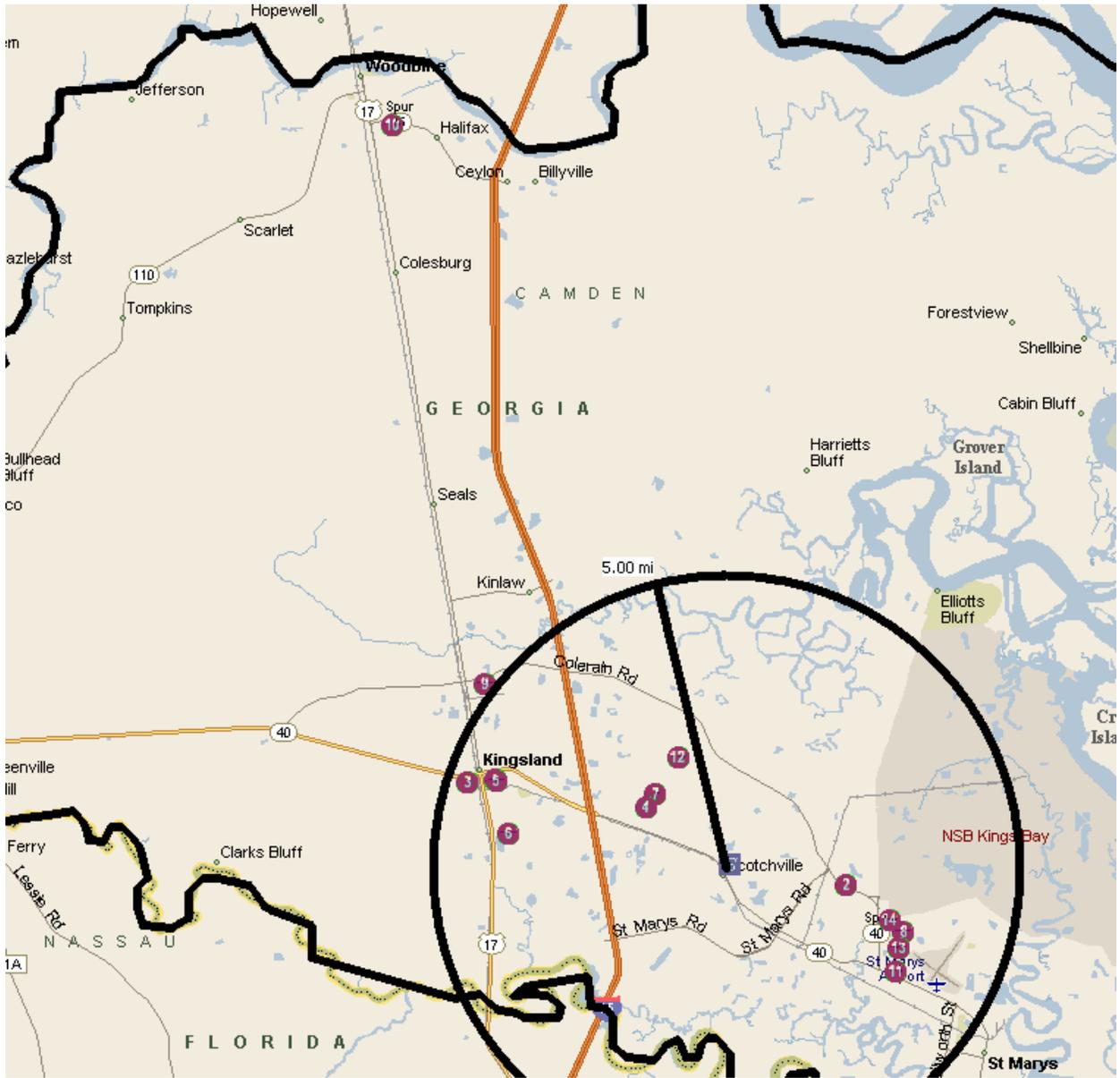
**Phased Developments**

The Subject is not part of a phased development.

**Rural Areas**

The Subject is located in a rural area.

### 3. COMPETITIVE PROJECT MAP



COMPETITIVE PROPERTIES IN THE PMA

Map Number	Name	Address	City	Type	Tenancy	Distance from Subject
1	Village at Winding Road	1 Krayons Court	St. Mary's	LIHTC	Senior	4.4 Miles
2	The Reserve at Sugar Mill*	11115 Colerain Rd.	St. Mary's	LIHTC	Family	6.2 Miles
3	Clarks Bluff Road	102 Clarks Bluff Road	Kingsland	LIHTC	Family	0.3 Mile
4	Ashton Cove Apartments*	230 N. Gross Rd.	Kingsland	LIHTC	Intergenerational	3.0 Miles
5	Caney Heights	201 Caney Heights Court	Kingsland	LIHTC	Family	1.0 Mile
6	Kings Grant Apartments *	500 N. Gross Rd.	Kingsland	LIHTC	Family	3.0 Miles
7	Royal Point Apartments*	301 N. Gross Rd.	Kingsland	LIHTC	Family	3.1 Miles
8	Old Jefferson Estates	42 Pinehurst Dr.	St. Mary's	LIHTC	Family	7.8 Miles
9	Hilltop Terrace I/II	3059 Martin Luther King Jr. Blvd.	Kingsland	USDA	Senior	1.3 Miles
10	Satilla Terrace	1100 McDonald Road	Woodbine	USDA	Family	11.1 Miles
11	Cumberland Village	116 Martha Dr.	St. Mary's	USDA	Family	7.9 Miles
12	Cottages at Camden	1050 N. Gross Rd.	Kingland	Section 8	Senior	3.4 Miles
13	Cumberland Oaks Apartments	100 Mary Powell Dr.	St. Mary's	Section 8	Family	7.7 Miles
14	The Pines Apartments	208 Old Jefferson Rd	St. Mary's	Section 8	Family	7.4 Miles

\*Utilized as a comparable

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

### 4. Amenities

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

UNIT MATRIX REPORT												
Comp#	Kingsland Village	Ashton Cove Apartments	Kings Grant Apartments	Royal Point Apartments	The Reserve At Sugar Mill	Brant Creek Apartments	Camden Way Apartments	Greenbriar Townhomes	Kings Landing Apartments	Mission Forest Apartments	Park Place	Pelican Point Apartments
Comp#	Subject	1	2	3	4	5	6	7	8	9	10	11
<b>Property Information</b>												
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	One-story	Townhouse	Garden	Garden	Garden	Garden
Year Built / Renovated	2017 / n/a	1999 / n/a	2009 / n/a	2000 / n/a	1997 / 2013	2010 / n/a	1986 / n/a	1993 / 2009	1989 / n/a	1986 / n/a	1988 / n/a	1987 / n/a
Market (Conv./Subsidy Type)	LHHC	LHHC	LHHC	LHHC	LHHC	Market	Market	Market	Market	Market	Market	Market
<b>Utility Adjustments</b>												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	no	no	yes	no	yes	no	no	yes
Sewer	yes	no	yes	yes	no	no	yes	no	yes	no	no	yes
Trash Collection	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>In-Unit Amenities</b>												
Balcony/Patio	no	yes	no	no	yes	yes	yes	yes	yes	no	no	yes
Blinds	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Cable/Satellite/Internet	no	no	no	no	no	yes	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no
Dishwasher	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Exterior Storage	no	yes	no	no	yes	no	yes	yes	no	no	yes	no
Ceiling Fan	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes	no
Furnishing	no	no	no	no	no	no	yes	no	no	no	no	no
Garbage Disposal	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no
Microwave	yes	no	yes	no	no	no	no	no	no	no	no	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pull Cords	no	no	yes	no	no	no	no	no	no	no	no	no
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no
Walk-In Closet	no	no	no	yes	yes	yes	no	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	no	no	no	no	no	no	no
Washer/Dryer hookup	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Property Amenities</b>												
Basketball Court	no	no	yes	yes	no	no	no	no	no	no	no	no
Business Center/Computer Lab	yes	no	yes	no	no	no	no	no	no	no	no	no
Car Wash	yes	no	no	no	no	yes	no	no	yes	no	no	no
Clubhouse/Community Room	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Courtyard	yes	no	no	no	no	no	no	no	no	no	no	no
Exercise Facility	yes	no	no	yes	no	yes	no	no	no	no	yes	no
Garage	no	no	no	no	no	yes	no	no	no	no	no	no
Central Laundry	no	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
On-Site Management	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	no	no	no	yes	no	no
Playground	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes	yes
Recreation Areas	yes	no	no	no	yes	no	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	no	no	no	yes	no	no
Sport Court	no	no	yes	yes	no	no	no	no	no	no	no	no
Swimming Pool	no	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no
Volleyball Court	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Security</b>												
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no
Patrol	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	yes	yes	no	no	no	no	no	no	no	no	no	no
Video Surveillance	yes	no	yes	no	yes	no	no	no	no	no	no	no
<b>Other Amenities</b>												
Other	Splash pad	n/a	n/a	n/a	Splash pad	n/a	n/a	n/a	n/a	n/a	Fishing pond	n/a

The Subject will offer slightly superior to superior amenities compared to the majority of the comparables.

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

## 6. Vacancy

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

<b>OVERALL VACANCY</b>				
<b>Property name</b>	<b>Rent</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Vacancy Rate</b>
Ashton Cove Apartments	LIHTC	72	2	2.8%
Kings Grant Apartments	LIHTC	60	4	6.7%
Royal Point Apartments	LIHTC	144	4	2.8%
The Reserve At Sugar Mill	LIHTC	70	5	7.1%
Camden Way Apartments	Market	121	2	1.7%
Greenbriar Townhomes	Market	72	0	0.0%
Kings Landing Apartments	Market	48	0	0.0%
Mission Forest Apartments	Market	104	3	2.9%
Park Place	Market	200	10	5.0%
Pelican Point Apartments	Market	<u>56</u>	<u>1</u>	<u>1.8%</u>
<b>Total</b>		<b>947</b>	<b>31</b>	<b>3.3%</b>

As illustrated, vacancy rates in the market range from zero to 6.7 percent, averaging 3.3 percent. The weighted average vacancy rate among the LIHTC comparables is 4.3 percent, while the weighted average vacancy rate among the market rate comparables is 2.7 percent. It should be noted that The Reserve at Sugar Mill and Kings Grant Apartments reported the highest vacancy rates amongst the comparables. Property management at The Reserve at Sugar Mill was unable to comment on the relatively high vacancy rate of the property. It should be noted that most of the vacancy was reported in the two-bedroom units at 60 percent AMI. Moreover, this property has the highest asking LIHTC rents. Management at Kings Grant Apartments noted that all of its vacancies were reported in the property's three-bedroom unit type, and according to property management, three of the four vacant units were pre-leased at the time of our interview. Though none of the LIHTC comparables reported zero vacancies, two reported currently maintaining a waiting list. Additionally, two of the market rate comparables reported zero vacancies and three reported maintaining waiting lists.

The Subject will be similar to superior to the majority of the market rate and tax credit properties in terms of age and condition and amenities and will offer the lowest rents on a rent per square foot basis. Thus, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property over a typical investment period, similar to the majority comparables.

## 7. Properties Under Construction and Proposed

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

**8. Rental Advantage**

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

Similarity Matrix								Overall
#	Property Name	Type	Property Amenities	Unit Features	Location	Age / Condition	Unit Size	Comparison
1	Ashton Cove Apartments	LIHTC	Inferior	Similar	Similar	Slightly Inferior	Inferior	-25
2	Kings Grant Apartments	LIHTC	Similar	Similar	Slightly Inferior	Similar	Similar	-5
3	Royal Point Apartments	LIHTC	Slightly Inferior	Similar	Similar	Slightly Inferior	Inferior	-20
4	The Reserve At Sugar Mill	LIHTC	Inferior	Slightly Superior	Similar	Slightly Inferior	Inferior	-20
5	Brant Creek Apartments	Market	Similar	Similar	Similar	Similar	Inferior	-10
6	Camden Way Apartments	Market	Inferior	Similar	Similar	Inferior	Inferior	-30
7	Greenbriar Townhomes	Market	Inferior	Similar	Slightly Inferior	Slightly Inferior	Similar	-20
8	Kings Landing Apartments	Market	Inferior	Similar	Similar	Inferior	Inferior	-30
9	Mission Forest Apartments	Market	Inferior	Similar	Similar	Inferior	Inferior	-30
10	Park Place	Market	Inferior	Similar	Similar	Inferior	Inferior	-30
11	Pelican Point Apartments	Market	Inferior	Slightly Inferior	Similar	Inferior	Inferior	-35

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

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

LIHTC Rent Comparison - @50%			
Property Name	1BR	2BR	3BR
Kingsland Village (Subject)	\$362	\$425	\$482
<b>2015 LIHTC Maximum (Net)</b>	<b>\$482</b>	<b>\$567</b>	<b>\$644</b>
Ashton Cove Apartments	\$419-\$441	\$498-\$526	\$567-\$647
Kings Grant Apartments	-	\$545	\$615
Royal Point Apartments	-	\$646	\$744
The Reserve At Sugar Mill	-	\$597	\$680
<b>Average (excluding Subject)</b>	<b>\$430</b>	<b>\$554</b>	<b>\$656</b>

LIHTC Rent Comparison - @60%			
Property Name	1BR	2BR	3BR
Kingsland Village (Subject)	\$455	\$537	\$611
<b>2015 LIHTC Maximum (Net)</b>	<b>\$605</b>	<b>\$714</b>	<b>\$814</b>
Kings Grant Apartments	-	\$659	\$698
Royal Point Apartments	-	\$700	\$800
The Reserve At Sugar Mill	-	\$744	\$850
<b>Average (excluding Subject)</b>	<b>-</b>	<b>\$712</b>	<b>\$800</b>

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

All of the Subject’s rents are set below the 2015 maximum allowable levels, and are below the

range of the rents reported at the comparable properties for the two- and three-bedroom units. Only Ashton Cove Apartments reported achieving maximum allowable rents; however, this property's highest set aside is 50 percent. Though none of the comparable properties reported achieving rents at the maximum allowable levels it appears that both Royal Point Apartments and The Reserve at Sugar Mill are both achieving near or slightly above the maximum allowable levels. This is likely attributed to differences in utility allowances. The Subject will offer a slightly superior condition relative to all of the LIHTC comparables, and a similar to slightly superior location. The overall vacancy rate in the market for the LIHTC comparables is reasonably low. The Subject will be most similar to Kings Grant Apartments, the most recently constructed LIHTC property, which offers similar unit sizes, age and condition, and amenities. However, this property offers a slightly inferior location with inferior access to local amenities and the area's largest employers. Thus, we believe the Subject can reasonable achieve rents above those of Kings Grant Apartments. It should be noted that the Subject's rents will be lower than all of the comparables on a rent per square foot basis. As such, we believe the proposed rents are achievable for the Subject's two- and three-bedroom units. Additionally, none of the comparables offer one-bedroom units restricted to households earning 60 percent AMI or less. However, given that the comparables are achieving near the maximum allowable levels in the larger unit types, and the very low capture rate provided earlier in this report, we believe the proposed rents for the one-bedroom units appears achievable based on limited competition.

**Analysis of “Market Rents”**

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

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

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

**Subject Comparison to "Market Rents"  
@50%**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$362	\$419	\$933	\$628	42%
2 BR	\$425	\$498	\$1,102	\$716	41%
3 BR	\$482	\$474	\$1,260	\$832	42%

**@60%**

Unit Type	Subject	Surveyed Min	Surveyed Max	Surveyed Average	Subject Rent Advantage
1 BR	\$455	\$510	\$933	\$678	33%
2 BR	\$537	\$600	\$1,102	\$792	32%
3 BR	\$611	\$698	\$1,260	\$888	31%

As illustrated, the Subject’s proposed 50 and 60 percent rents in its one- and two-bedroom units are below the surveyed average when compared to the comparables for both LIHTC and market rate; however, the Subject will offer general superior condition relative to the majority of the comparables. The average market rate vacancy is very low, and the Subject’s proposed LIHTC rents are below the range of the surveyed comparables and below the average rents reported.

Brant Creek Apartments is the most similar market rate property in terms of location and amenities offered. When complete, the Subject will offer slightly superior condition and unit sizes relative to Brant Creek Apartments. The remaining market rate comparables exhibit will exhibit inferior condition to the Subject. Overall, Brant Creek Apartments appears to be the most

similar market rate comparable. A comparison to Brant Creek Apartments is detailed in the table below.

Subject Comparison with Brant Creek Apartments					
Unit Type	Subject Rent	Square Feet	Brant Creek	Square Feet	Subject Rent Advantage
1BR @ 50%	\$362	900	\$776	757	53%
2BR @ 50%	\$425	1,100	\$948	1,029	55%
3BR @ 50%	\$482	1,300	\$1,159	1,186	58%
Unit Type	Subject Rent	Square Feet	Brant Creek	Square Feet	Subject Rent Advantage
1BR @ 60%	\$455	900	\$776	757	41%
2BR @ 60%	\$537	1,100	\$948	1,029	43%
3BR @ 60%	\$611	1,300	\$1,159	1,186	47%
Unit Type	Subject Rent	Square Feet	Brant Creek	Square Feet	Subject Rent Advantage
1BR Market	\$530	900	\$776	757	32%
2BR Market	\$645	1,100	\$948	1,029	32%
3BR Market	\$761	1,300	\$1,159	1,186	34%

We believe the Subject can achieve market rents similar to slightly above those of Brant Creek Apartments based on the Subject's superior condition and slightly larger unit sizes.

We have relied on our "true comparables" and comparison with Brant Creek Apartments to determine the Subject's achievable market rents, and believe the Subject's market rents are achievable as proposed.

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

### 9. LIHTC Competition – Recent Allocations within Two Miles

Based on DCA's allocation lists, there are currently no LIHTC multifamily properties proposed for the Subject's PMA. Additionally, there are no market rate properties proposed, under construction, or that have entered the market in 2014 to 2015. Thus, no units have been deducted from our demand analysis.

### 10. Rental Trends in the PMA

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

## TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	8,361	61.4%	5,259	38.6%
2010	10,750	63.9%	6,061	36.1%
2015	10,702	60.8%	6,891	39.2%
Projected Mkt Entry November 2017	10,825	60.67%	7,019	39.3%
2020	10,966	60.5%	7,166	39.5%

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

In 2015, approximately 39.2 percent of households in the PMA were renter-occupied. The percentage of renter-occupied households in the PMA is expected to increase marginally through both the market entry date and through 2020. Further, the number of renter-occupied households will increase by 128 households from 2015 to November 2017, which supports demand for new rental housing.

*Historical Vacancy*

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

## CHANGE IN VACANCY RATES

Comparable Property	Type	Total Units	2QTR 2014	3QTR 2014	1QTR 2015	2QTR 2015	3QTR 2015	2QTR 2016
Ashton Cove Apartments	LIHTC	72	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%
Kings Grant Apartments	LIHTC	60	11.7%	13.3%	5.0%	3.3%	3.3%	6.7%
Royal Point Apartments	LIHTC	144	4.2%	4.9%	4.2%	1.4%	N/A	2.8%
The Reserve At Sugar Mill	LIHTC	70	0.0%	0.0%	0.0%	5.7%	N/A	7.1%
Brant Creek Apartments	Market	196	N/A	N/A	N/A	N/A	N/A	N/A
Camden Way Apartments	Market	121	N/A	N/A	N/A	N/A	N/A	1.7%
Greenbriar Townhomes	Market	72	0.0%	0.0%	0.0%	0.0%	N/A	0.0%
Kings Landing Apartments	Market	48	N/A	N/A	N/A	N/A	N/A	0.0%
Mission Forest Apartments	Market	104	3.8%	1.0%	1.9%	1.0%	N/A	2.9%
Park Place	Market	200	10.5%	4.0%	4.5%	1.0%	1.0%	5.0%
Pelican Point Apartments	Market	56	7.1%	0.0%	3.6%	1.8%	N/A	1.8%
		<b>1,145</b>	<b>4.7%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>1.4%</b>	<b>3.1%</b>

As illustrated in the table, we have limited historical occupancy information for the comparables properties. However, it appears that the majority of the comparables have demonstrated stable or improved performance, suggesting the local market is stable.

*Change in Rental Rates*

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

**RENT GROWTH**

<b>Comparable Property</b>	<b>Rent Structure</b>	<b>Rent Growth</b>
Ashton Cove Apartments	LIHTC	None
Kings Grant Apartments	LIHTC	Increased 2.0% -3.0%
Royal Point Apartments	LIHTC	Increased 2.0% -20.0%
The Reserve At Sugar Mill	LIHTC	Increased 6.0% -15.0%
Camden Way Apartments	Market	None
Greenbriar Townhomes	Market	Increased 5.0%
Kings Landing Apartments	Market	Increased 1.6% -2.0%
Mission Forest Apartments	Market	None
Park Place	Market	Decreased 17.0% to increased 27.0%
Pelican Point Apartments	Market	Increased 3.0% to 4.0%

Three of the four LIHTC and four market rate comparables reported rent increases in at least one unit type over the past year. Only three of the comparables did not report any rent increases. The Subject's LIHTC rents are set below the 2015 maximum allowable levels. Therefore, we anticipate that the Subject will experience rent growth in the future that is in line with the market demand growth.

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

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

**12. Primary Housing Void**

Although the majority of the comparables reported relatively low vacancy rates, it should be noted that the majority of the housing stock in the immediate area is older construction. There is limited new construction housing in the market, and the Subject will help fill this void. Additionally, there are limited one-bedroom affordable units marketed to families in the Subject's area. The Subject will be superior to the majority of the comparables in the area and thus, provide good quality affordable housing and improve the mix of housing stock.

**13. Affect of Subject on Other Affordable Units in Market**

The Subject will be superior to the majority of the LIHTC comparables. The stabilized LIHTC comparables maintain relatively low vacancy levels, indicating demand for good quality affordable units. Additionally, two LIHTC properties reported to currently maintain waiting list for at least some of their affordable units. Additionally, the average LIHTC vacancy rate is 4.4 percent indicating a healthy market. Based on the low capture rates, which indicates strong demand for affordable housing, it is anticipated that the Subject will not have a negative long-term impact on affordable units in the market.

### **Conclusions**

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

## **I. ABSORPTION & STABILIZATION RATES**

### Stabilization/Absorption Rate

We were able to obtain absorption information from one comparable property which is illustrated in the table below. Note that we have included two additional properties that were excluded from our competitive analysis but were leased more recently than the remainder of the comparable properties.

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

\*Indicates property utilized as a comparable

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

## **J. INTERVIEWS**

### **Camden County Housing Authority**

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

### **Planning**

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

### **Expansions/Contractions**

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

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

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

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

## **K. CONCLUSIONS AND RECOMMENDATIONS**

**CONCLUSIONS**

- The Subject is located in Kingsland in Camden County, Georgia. Overall demographics are strong for the Subject’s family units as the PMA has been an area of growth. Population in 2015 in the PMA was 48,933 and is projected to increase to 50,064 by 2020. There were 17,593 households in 2015, which is expected to increase to 18,132 by 2020. In 2015, approximately 39.2 percent of people in the PMA resided in renter-occupied housing units. Renter-occupied housing units are expected to increase by 128 housing units by the market entry date, and another 147 housing units by 2020. Approximately 55.4 percent of renter households in the PMA earn between \$0 and \$39,999. Households in these income cohorts are expected to create demand for the Subject. The Subject’s LIHTC units will target family households earning between \$16,903 and \$42,420.
- The MSA has a stable economy with increasing total employment for six of the last 10 years. The only decreases in employment occurred from 2008 through 2010 and again in 2013. Furthermore, from 2012 through February 2016, the unemployment rate in the MSA has been consistently below the national average. It appears that the local economy has recovered, as total employment numbers are above pre-recessionary levels. The local economy appears to be diverse and consist of jobs offered in the accommodation/food services, education, healthcare/social assistance, and retail trade sectors, which are expected to generate demand for affordable housing in the PMA.
- The Subject’s capture rate for its 50 percent AMI units is 5.1 percent, while the 60 percent AMI units is 12.8 percent. Additionally, the Subject’s capture rate for its market rate units is 2.3 percent. The Subject has an overall capture rate of 10.9 percent. This is also supported by the low vacancy rates at the stabilized LIHTC comparables and the rapid absorption reported by the recently constructed LIHTC properties in the area. Therefore, we believe there is adequate demand for the Subject.
- We were able to obtain absorption information from one comparable property which is illustrated in the table below. Note that we have included two additional properties that were excluded from our competitive analysis but were leased more recently than the remainder of the comparable properties.

**ABSORPTION**

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

\*Indicates property utilized as a comparable

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. The Village at Winding Road, was the most recent LIHTC property completed in the PMA. This property experienced an absorption period of four months, indicating an absorption rate of 13 units per month. Caney Heights is a family property that opened in 2012. This development was excluded from our analysis as we were unable to contact property

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

- The vacancy rates in the market range from zero to 6.7 percent, averaging 3.3 percent. The weighted average vacancy rate among the LIHTC comparables is 4.3 percent, while the weighted average vacancy rate among the market rate comparables is 2.7 percent. It should be noted that The Reserve at Sugar Mill and Kings Grant Apartments reported the highest vacancy rates amongst the comparables. Property management at The Reserve at Sugar Mill was unable to comment on the relatively high vacancy rate of the property. Management at Kings Grant Apartments noted that all of its vacancies were reported in the property's three-bedroom unit type, and according to property management, three of the four units were pre-leased at the time of our interview. Though none of the LIHTC comparables reported zero vacancies, two reported currently maintaining a waiting list. Additionally, two of the market rate comparables reported zero vacancies and three reported maintaining waiting lists.

The Subject will be similar to superior to the majority of the market rate and tax credit properties in terms of age and condition and amenities. Thus, we believe that the Subject will have a stabilized vacancy rate at five percent or less as a restricted property over a typical investment period, similar to the majority comparables.

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

## Recommendations

We recommend the Subject as proposed.

## **L. SIGNED STATEMENT REQUIREMENTS**

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

Respectfully submitted,



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John Cole, MAI  
Partner



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Nick Doffing  
Analyst  
Nick.Doffing@Novoco.com  
(512) 349-3254



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Kayla Carter  
Analyst



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Katherine Metcalf  
Junior Analyst

## **M. MARKET STUDY REPRESENTATION**

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



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John Cole, MAI  
Partner



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Nick Doffing  
Analyst  
Nick.Doffing@Novoco.com  
(512) 349-3254



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Kayla Carter  
Analyst



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Katherine Metcalf  
Junior Analyst

## **N. QUALIFICATIONS**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
JOHN D. COLE**

**I. EDUCATION**

University of Texas – Austin, Texas (1999)  
Master of Business Administration – Finance Concentration, Real Estate Specialization

California Polytechnic State University – San Luis Obispo, California (1992)  
Bachelor of Science in Civil/Environmental Engineering

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute (MAI)  
Member of National Council of Housing Market Analysts (NCHMA)

Certified General Real Estate Appraiser – State of Texas (1335358-G)  
Certified General Real Estate Appraiser – State of Arizona (31931)  
Certified General Real Estate Appraiser – State of Louisiana (G2092)  
Certified General Real Estate Appraiser – State of Mississippi (GA-857)  
Certified General Real Estate Appraiser – State of Florida (RZ3595)  
Certified General Real Estate Appraiser – State of California (3002119)  
Certified General Real Estate Appraiser – State of Illinois (553.002415)

**III. PROFESSIONAL TRAINING**

MAI Comprehensive Four Part Exam  
Demonstration Appraisal Report - Capstone  
National USPAP and USPAP Updates  
Advanced Concepts and Case Studies  
Advanced Market Analysis and Highest & Best Use  
Advanced Sales Comparison and Cost Approaches  
Advanced Income Capitalization  
General Appraiser Report Writing and Case Studies  
Residential & Commercial Valuation of Solar

**IV. PROFESSIONAL EXPERIENCE**

Novogradac & Company LLP, Partner (2002 to Present)  
NAI/Commercial Industrial Properties Company, Director of Operations (1999 to 2001)  
Asset Recovery Fund, Financial Analyst Internship (1998 to 1999)  
Stratus Properties, Market Research Analyst Internship (1997 to 1998)  
Dames & Moore (URS Corporation), Project Manager and Engineer (1992 to 1997)

## **V. REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Managed and conducted more than 400 market and feasibility studies for multifamily and student housing on a national basis. Special concentration in Section 42 Low Income Housing Tax Credit (LIHTC) Properties. Local housing authorities, developers, syndicators and lenders have utilized these studies to assist in the financial underwriting and design of these properties. Expertise in evaluating unit mix, estimating demand, analyzing rental rates, selecting competitive properties and assessing overall market feasibility.
- Managed and conducted appraisals of multifamily housing developments (primarily LIHTC properties). Appraisal assignments have typically involved determining the as is, as if complete, and as if complete and stabilized values. Additionally, encumbered and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and PILOT agreements.
- Managed and conducted appraisals on existing and proposed U.S. Department of Agriculture (USDA) Rural Development properties. These assignments were performed in compliance with USDA underwriting guidelines, in accordance with USDA Handbook 3560, Chapter 7 and attachments.
- Completed and managed numerous Section 8 rent comparability studies (RCS) in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. These properties were typically undergoing recertification under HUD's Mark to Market Program.
- Performed market studies and appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)4 and 223(f) programs, as well as the LIHTC Pilot Program.
- Performed valuations of General and/or Limited Partnership Interests in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Assisted in the preparation of the Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, the reports can be used in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and in the ITC funding process.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## NICHOLAS C. DOFFING

### Education

The University of Texas at Austin

- Bachelor of Arts in Economics; Minor in Mathematics

### Experience

#### **Real Estate Analyst, Novogradac & Company, LLP (December 2015 – Present)**

Researcher, Novogradac & Company, LLP (November 2014 – December 2015)

- Performs market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This includes property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expenses comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conducts physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Assists on appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

#### **Development Associate, Generation Housing Development, LLC (February 2012 – October 2014)**

- Assisted in the development of multifamily apartment communities under LIHTC, HOME, and USDA Rural Development affordable housing programs.

**Real Estate Assignments:** The researcher has conducted research and completed assignments in the following states and U.S. Territories:

Alabama  
California

Arizona  
Colorado

Arkansas  
Connecticut

Florida  
Indiana  
Maryland  
Missouri  
Ohio  
Pennsylvania  
Texas  
Washington

Georgia  
Kansas  
Minnesota  
Nebraska  
Oklahoma  
Rhode Island  
Virginia

Illinois  
Louisiana  
Mississippi  
Nevada  
Oregon  
Tennessee  
West Virginia

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## KAYLA A. CARTER

### Education

Texas A&M University

- Bachelor of Science: Agricultural Economics; Finance and Real Estate Option

**State of Texas Appraiser Trainee No. TX 1340928**

### Experience

**Real Estate Analyst, Novogradac & Company, LLP (January 2014 – Present)**

Researcher, Novogradac & Company, LLP (February 2012 – December 2013)

- Performs market studies for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This includes property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expenses comparability analysis, and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.
- Conducts physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Assists on appraisals using the cost approach, income capitalization, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development and Section 8 properties. Additional assignments also include commercial land valuations.
- Prepare HUD Market-to Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Indiana	New Mexico	Washington, D.C.
Arizona	Iowa	New York	Washington
Arkansas	Kansas	North Carolina	U.S. Virgin Islands
California	Kentucky	Ohio	Puerto Rico
Colorado	Louisiana	Oklahoma	
Connecticut	Michigan	Oregon	
Delaware	Minnesota	Pennsylvania	
Florida	Mississippi	South Carolina	
Georgia	Missouri	South Dakota	
Hawaii	Nevada	Tennessee	
Idaho	New Hampshire	Texas	
Illinois	New Jersey	Virginia	

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**KATHERINE V.L. METCALF**

**Education:**

*University of Texas at Austin*

- Bachelor of Arts in English, Minor in Spanish (2013)

**Experience:**

*Junior Analyst, Novogradac and Company, LLP (August 2015 – Present)*

- Assists with market studies for proposed new construction and rehabilitation of affordable, market rate, and age-restricted multifamily developments. Research includes market and demographic analyses, comparable rent surveys, supply and demand analyses, and other general market analysis.

*Legislative & Administrative Assistant, Texas Senate (2010-2015)*

**Real Estate Assignments:**

The researcher has conducted research and completed assignments in the following states and U.S. Territories:

<b>District of Columbia</b>	<b>Louisiana</b>	<b>Nevada</b>
<b>Florida</b>	<b>Mississippi</b>	<b>Ohio</b>
<b>Illinois</b>	<b>North Carolina</b>	<b>Tennessee</b>
<b>Texas</b>	<b>Michigan</b>	<b>Virginia</b>
<b>Utah</b>	<b>California</b>	<b>Georgia</b>
<b>U.S.V.I</b>	<b>Minnesota</b>	<b>Nebraska</b>
	<b>South Dakota</b>	<b>Missouri</b>