

# Market Feasibility Analysis

Ashton Cove Apartments  
230 North Gross Road  
Kingsland, Camden County, Georgia 31548

*Prepared For*

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## SECTION A – EXECUTIVE SUMMARY

This report evaluates the continued market feasibility of the Ashton Cove Apartments following renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Kingsland, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject project, assuming it is renovated and operated as proposed in this report.

### 1. Project Description:

The proposed project involves the renovation of the 72-unit Ashton Cove Apartments property located at 230 North Gross Road in Kingsland, Georgia. Currently, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with units targeting households earning up to 45% and 50% of Area Median Household Income (AMHI). A total of 36 units are currently restricted to seniors age 62 and older, while the remaining 36 units are general occupancy. According to management, the project is currently 100.0% occupied with a waiting list ranging from one year for a general-occupancy unit to two years for a senior-restricted unit. Note however, that the subject project will effectively operate as a general-occupancy property once the current 20 year HOME Affordability Period ends. As the subject project was originally allocated Tax Credits in 1998, this compliance period is expected to end sometime in 2018. The developer also indicated that they will submit this property as a general-occupancy application to the Georgia Department of Community Affairs (GDCA) for the June 2016 submission round. Based on the preceding factors, we have evaluated this property as a general-occupancy property, throughout this report.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of AMHI. Proposed Tax Credit rents range from \$383 to \$588, depending on unit size and AMHI level. The proposed subject rents will include the cost of trash removal. All other utility responsibilities will be the responsibility of the tenant. All renovations are expected to be complete by June 2018. Additional details regarding the proposed project are included on the following page, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	Proposed % AMHI	Current Rent (45% & 50% AMHI)	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	703	50%	\$378 (45%)	\$383	\$149	\$532	\$613
14	One-Br.	1.0	Garden	703	60%	\$400 (50%)	\$405	\$149	\$554	\$736
3	Two-Br.	1.0	Garden	886	50%	\$445 (45%)	\$450	\$192	\$642	\$736
15	Two-Br.	1.0	Garden	886	60%	\$473 (50%)	\$478	\$192	\$670	\$883
5	Two-Br.	2.0	Garden	899	50%	\$445 (45%)	\$450	\$192	\$642	\$736
15	Two-Br.	2.0	Garden	899	60%	\$473 (50%)	\$478	\$192	\$670	\$883
4	Three-Br.	2.0	Garden	1,107	50%	\$503 (45%)	\$508	\$234	\$742	\$850
12	Three-Br.	2.0	Garden	1,107	60%	\$583 (50%)	\$588	\$234	\$822	\$1,020
72	Total									

Source: IDP Housing, LP

AMHI – Area Median Household Income (Camden County, GA; 2015)

Unit amenities offered at the property include a range, refrigerator, dishwasher, microwave, central air conditioning, exterior storage closets (select units), in-unit washer/dryer hookups, carpet, window blinds, ceiling fans, and a patio/balcony area. Community amenities will include a clubhouse/community space, on-site management, laundry facility, swimming pool, playground, picnic area w/pavilion, and a lake/pond. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population, as evidenced by the 100.0% occupancy rate reported at the property, and will be competitive with those offered among the comparable LIHTC projects in the market.

## 2. Site Description/Evaluation:

The existing subject site is situated within an established portion of Kingsland along the west side of North Gross Road and is consistent with the surrounding multifamily properties, which were generally observed to be in good condition. A tree line also surrounds much of the subject site and is considered beneficial to the subject project, as this provides a semi-private living environment to residents of the subject project. The subject site is also clearly visible and easily accessible from North Gross Road, which borders the site to the east. This aforementioned roadway also provides direct access to and from East King Avenue (State Route 40), just 0.4 miles south of the site. East King Avenue is a primary arterial and also serves as a commercial corridor within the Kingsland area. This allows for most area services to be easily accessible from the subject site, many of which are located within 1.0 mile of the site. Such services include, but are not limited to, Publix and Winn-Dixie grocery stores, Kmart, CVS and multiple dining establishments. In addition, all applicable attendance schools are located within 3.1 miles of the site, while all public safety and emergency/medical services are located within 3.3 miles. These aforementioned area services also serve as nearby employment centers for potential residents of the site and many are also accessible via an on-call transportation service provided within the Kingsland market by Coastal Regional Coaches. It is also of note that the crime risk index reported in the Site PMA is lower than that reported within Camden County as a

whole, as well as the national average. Overall, the subject site's location is considered conducive to multifamily housing and is expected to contribute to the subject's continued marketability following renovations. This is further evident by the 100.0% occupancy rate reported at the property. An in-depth site evaluation is included in *Section C* of this report.

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

The Kingsland Site PMA includes the municipalities of Kingsland and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the furthest boundary is 14.0 miles from the site.

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

It is estimated that the population within the Kingsland Site PMA is 42,985 in 2016 and that there are a total of 16,098 households. Demographic trends have been, and are projected to continue to be, positive within the Kingsland Site PMA. The total population is projected to increase by 376 (0.9%), while the total number of households will increase by 183 (1.1%) between 2016 and 2018. The primary age cohort of potential renters at the subject project is those between the ages of 25 and 64, an age cohort which is estimated to comprise nearly 76.0% of all households within the Site PMA in 2016. This primary age cohort is also projected to increase by 86 (0.7%) households between 2016 and 2018. Renter households will also increase during this time period, by a total of 95, or 1.5%, with 6,363 renter households projected for the market in 2018. Notably, nearly 55.0% of all renter households are projected to earn below \$40,000 in 2018. Based on the preceding factors, there appears to be a large base of age- and income-eligible renter support in the market for affordable rental product such as that offered at the subject site. Additional demographic data is included in *Section E* of this report.

Also note that based on 2010 Census data, 21.3% of the vacant housing units in the market were classified as "Other Vacant", which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Kingsland Site PMA, the majority of rental properties are operating at strong occupancy levels, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is further evident by the 100.0% occupancy rate reported at the property.

**5. Economic Data:**

Camden County was adversely impacted by the national recession in terms of both total employment and unemployment rates, between 2007 and 2010. During this time period the employment base declined by nearly 2,100 jobs, or 10.1%, while the unemployment rate more than doubled from a rate of 4.0% to 9.9%. Since the impact of the national recession however, the Camden County economy has been strong, improving by nearly 2,400 jobs, and the unemployment rate has declined by more than four full percentage points to a rate of 5.6% through December of 2015. It is also of note that plans for a new resort (Epic Adventures Resort Kingsland) have been approved by Kingsland City Council in September of 2014. It is anticipated that the development of this facility would create more than 2,000 jobs in the area. Based on the preceding factors, we expect the local economy will continue to improve for the foreseeable future, which will contribute to the strength of the local housing market within the Camden County area as well. It is of note however, that more than 34.0% of the total labor force within the Kingsland Site PMA is comprised within the Retail, and Food Service and Accommodation sectors. Typically, these industry segments offer lower wage paying positions conducive to low-income housing such as that proposed at the subject project. Therefore, while we expect the local economy will continue to improve, demand for low-income housing within the Kingsland Site PMA is also expected to remain high due to the relatively large concentration of lower wage paying positions in the market. Additional economic data is included in *Section F* of this report.

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

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$18,240-\$35,350)	60% AMHI (\$18,994-\$42,420)	Overall (\$18,240-\$42,420)
Net Demand	851	870	944
Proposed Units / Net Demand	16 / 851	56 / 870	72 / 944
Capture Rate	= 1.9%	= 6.4%	= 7.6%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the project’s overall capture rate of 7.6% is considered low and easily achievable within the Kingsland Site PMA. This is especially true given the high occupancy rates and extensive waiting lists maintained among most of the existing LIHTC properties surveyed in the Site PMA. Similar to the overall capture rate for the property, the subject’s capture rates by bedroom type are also considered low and easily achievable, ranging from 1.6% to 6.9%, depending upon bedroom type.

However, as indicated within the Tenant Relocation/Displacement Project Spreadsheet provided by the developer (*Addendum G*), six (6) of the current residents will be over income-qualified to reside at the property and will need to be relocated following renovations. It should also be noted that the vacant units noted on the spreadsheet have been occupied, based on the 100.0% occupancy rate reported by management of the property at the time of this report. Therefore, only the six units currently occupied by households which will be over income-qualified following renovations will need to be re-absorbed into the Kingsland market. As such, the subject's effective capture rate is 0.6% ( $6 / 944 = 0.6\%$ ).

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

## 7. Competitive Rental Analysis

Following renovations, the subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Excluding the subject site, we identified and surveyed a total of six conventional rental properties that operate under the LIHTC program within the Site PMA. Note that while the subject project currently operates as a mixed-population (family and senior) property, the developer has indicated that the property will effectively operate as a general-occupancy property once the HOME Affordability Period comes due and that the 2016 GDCA LIHTC application for the subject project will be submitted as a family (general-occupancy) property. Based on the preceding, we have only selected existing general-occupancy LIHTC properties as comparables for the subject project. The five general-occupancy LIHTC projects surveyed in the market target households earning up to 50% and/or 60% of AMHI and offer two-and/or three-bedroom units similar to the subject development. As such, these five properties are considered competitive with the subject development and have been included in our comparable analysis.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Ashton Cove Apartments</b>	<b>1999 / 2018</b>	<b>72</b>	<b>100.0%</b>	<b>-</b>	<b>1 Year</b>	<b>Families; 50% &amp; 60% AMHI</b>
7	Kings Grant	2008	60	91.7%	4.5 Miles	None	Families; 50% & 60% AMHI
8	Royal Point Apts.	2000	144	100.0%	0.4 Miles	9 H.H.	Families; 50% & 60% AMHI
10	Reserve at Sugar Mill	1998 / 2012	70	92.9%	4.6 Miles	None	Families; 50% & 60% AMHI
18	Old Jefferson Estates	1985 / 1994	62	90.3%	6.0 Miles	None	Families; 50% & 60% AMHI
25	Caney Heights	2012	28	100.0%	4.5 Miles	1 Year	Families; 50% & 60% AMHI

OCC. – Occupancy

H.H. - Households

The five LIHTC projects have a combined occupancy rate of 95.6%, with two of the five properties reporting individual occupancy rates of 100.0%. These two fully occupied comparable properties also maintain waiting lists for their next available units. It is also important to reiterate that the subject project is an existing LIHTC property which is also 100.0% occupied with a waiting list. The high occupancy rates and waiting lists maintained among the comparable properties, and at the subject site, are clear indications of pent-up demand for LIHTC product such as that offered at the subject site.

Note that the three properties currently reporting occupancy rates ranging from 90.3% to 92.9%, currently report only five or six vacant units each. Management at Kings Grant (Map ID 7) was unable to provide specific attributes contributing to the currently vacant units at this property, though it is of note that this property typically operates at a higher occupancy rate, based on our previous surveys of this property. Specifically, occupancy rates reported at this property have ranged from 98.3% to 100.0% since April of 2011, based on information obtained by our firm during previous surveys of the Kingsland market. Thus, it is likely that the vacant units currently reported at this property are reflective of typical tenant turnover currently being experienced at this property. Management at Reserve at Sugar Mill (Map ID 10) indicated that this property recently underwent a change in management and increased its rents between \$30 and \$100, depending upon unit type. As illustrated later in this section of the report, the gross Tax Credit rents at this property are generally the highest in the market, particularly of the units set at 60% of AMHI at this property. Management at this property also indicated that the property underwent an eviction sweep when new management took over. The preceding factors have likely contributed to the 92.9% occupancy level at this property. It is also of note that management at Old Jefferson Estates (Map ID 18) revealed that the former owner of this property violated the regulatory agreement under the Tax Credit program by renting units to any applicant, regardless of income level. Because of this violation, this property is now in receivership and the Tax Credit program has been reinstated. Thus, some (if not all) of the currently vacant units reported at this property were likely previously occupied by households which were over income-qualified to reside at this property under the Tax Credit program. This property is also the oldest of the comparable LIHTC projects and was determined by our analyst to be of lesser quality as compared to the other existing LIHTC projects surveyed in the market. These factors have also likely contributed to the 90.3% occupancy rate reported at this property. Considering the preceding factors and the 100.0% occupancy rates reported at the two remaining comparable properties, and at the subject project itself, the lower occupancy rates reported at these aforementioned properties appear to be related to project-specific issues and are not representative of the overall LIHTC market within the Kingsland Site PMA.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Ashton Cove Apartments</b>	<b>\$532/50% (4)</b> <b>\$554/60% (14)</b>	<b>\$642/50% (8)</b> <b>\$670/60% (30)</b>	<b>\$742/50% (4)</b> <b>\$822/60% (12)</b>	-	-
7	Kings Grant	-	\$714/50% (7/1) \$828/60% (20/2)	\$821/50% (14/1) \$904/60% (19/1)	-	Yes \$99 Deposit
8	Royal Point Apts.	-	\$815/50% (30/0) \$855/60% (42/0)	\$950/50% (31/0) \$989/60% (41/0)	-	None
10	Reserve at Sugar Mill	-	\$766/50% (18/1) \$913/60% (17/1)	\$886/50% (18/2) \$1,056/60% (17/1)	-	None
18	Old Jefferson Estates	-	-	\$848/50% (12/1) \$1,016/60% (12/1)	\$943/50% (19/2) \$1,120/60% (19/2)	None
25	Caney Heights	-	-	\$895/50% (3/0) \$990/60% (15/0)	\$987/50% (2/0) \$1,117/60% (8/0)	None

As the preceding illustrates, the subject's proposed gross Tax Credit rents ranging from \$532 to \$822 will be the lowest in the market, relative to similar unit types at the comparable properties. These low proposed gross rents will likely create a competitive advantage and ensure the subject property remains a significant value in the market following renovations. It is also of note that the subject project offers the only one-bedroom units among the comparable properties. This is expected to contribute to the continued marketability of the property, as it will provide an affordable rental alternative that has limited availability within the Kingsland market. Also note that the subject project is currently 100.0% occupied and the proposed rents are only \$5 higher than those currently charged at the property. This is further indication that the property will remain a value in the market following renovations.

Comparable/Competitive Tax Credit Summary

The five comparable LIHTC projects surveyed in the market report an overall occupancy rate of 95.6%, with two of the five properties reporting occupancy rates of 100.0% and maintaining waiting lists. Similarly, the existing subject project is also 100.0% occupied with a waiting list. These aforementioned occupancy trends are clear indication that LIHTC product is in high demand and that the subject project has been well received within the Site PMA. The proposed renovations to the subject project are expected to enhance the property's overall quality and appearance, which will contribute to the continued marketability of the property. The subject project will offer the lowest priced LIHTC units in the market, relative to the gross rents reported among similar unit types at the comparable properties. This will likely create a competitive advantage for the



property and ensure the property remains a value to low-income renters in the Kingsland market. The project is also competitively positioned in terms of unit design (square feet and number of bathrooms offered) and amenities offered. The marketability of these aforementioned features is further evident by the fact that the subject project is an existing property which is 100.0% occupied with a waitlist. Overall, the subject project is considered marketable as proposed and is expected to continue to represent a value within the market following renovations. The proposed renovations will also enhance the overall quality and thus marketability of the property.

An in-depth analysis of the Kingsland rental housing market is included in *Section H* of this report.

Average Market Rent

The following illustrates the weighted average market rent (collected) for the Kingsland market, based on the selected market-rate comparables detailed in *Addendum E* of this report.

Bedrooms	Weighted Average Market Rent	Proposed Collected Rent (% AMHI)	Difference	Proposed Collected Rent (% AMHI)	Rent Advantage
One-Br.	\$676	- \$383 (50%)	\$293	/ \$383 (50%)	76.5%
		- \$405 (60%)	\$271	/ \$405 (60%)	66.9%
Two-Br.	\$783	- \$450 (50%)	\$333	/ \$450 (50%)	74.0%
		- \$478 (60%)	\$305	/ \$478 (60%)	63.8%
Three-Br.	\$874	- \$508 (50%)	\$366	/ \$508 (50%)	72.0%
		- \$588 (60%)	\$286	/ \$588 (60%)	48.6%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 48.6% to 76.5%, depending upon unit type, as compared to the weighted average collected rents of comparable market-rate projects. Please note however that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

## 8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 72 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months. This absorption period is based on an average monthly absorption rate of approximately 11 units per month. Note however, that this assumes the unlikely event that all units at the property are vacated simultaneously and have to be re-rented following renovations. It is important to reiterate, however, that the subject project involves the renovation of an existing LIHTC property which is currently 100.0% occupied with a waitlist. Further, based on information contained within this report, most current tenants are expected to continue to income-qualify and remain at the site post renovations. Therefore, in reality, the effective absorption period for the subject project will be less than one month.

## 9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 72 unit Ashton Cove Apartments following LIHTC renovations, assuming it is renovated and operated as detailed in this report. Changes to the project's design, rents, amenities, scope of renovations, or renovation completion date may alter these findings.

The subject site's location is considered conducive to multifamily housing and is expected to have a positive impact on the continued marketability of the property, as evidenced by the 100.0% occupancy rate reported at the property. The subject project is also expected to compete well with the five existing comparable LIHTC projects surveyed in the market, all of which report occupancy rates of 90.3% or higher. Overall, these properties are 95.6% occupied, with two properties maintaining waiting lists for their next available units, similar to the subject project. This is a good indication of high and pent-up demand for LIHTC product in the Kingsland market. The subject project will have the lowest priced units in the market, relative to the gross rents reported among similar unit types at the comparable properties. The subject project is also well positioned in terms of unit design (square feet and number of bathrooms) and amenities offered. The competitiveness of the property along with its anticipated quality following renovations is expected to contribute to the continued marketability of the property within the Kingsland market.

In addition to being competitively positioned within the market, a deep base of income-eligible renter support exists in the market for the subject project to operate at the proposed rent levels. This is illustrated by the low *overall* capture rate of 7.6% and the low capture rates by bedroom type which range from 1.6% to 6.9%, depending upon unit type, as detailed in *Section G*. It is important to note, however, that the subject project involves the renovation of an existing property which is 100.0% occupied. Based on information included within this report, all but six (6) of the current tenants at the property are expected to continue to

income-qualify and remain at the property post renovations. Thus, the effective capture rate for the property is 0.6%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will remain marketable and supportable within the Kingsland Site PMA as proposed following renovations and the project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. This is particularly true given that the proposed renovations will not introduce any new units to the market and the subject project is currently 100.0% occupied. We do not have any recommendations or modifications to the subject development at this time.

## SUMMARY TABLE

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

Development Name:	Ashton Cove Apartments	Total # Units: 72
Location:	230 North Gross Road, Kingsland, Georgia 31548	# LIHTC Units: 72
PMA Boundary:	The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west.	
	Farthest Boundary Distance to Subject:	14.0 miles

## RENTAL HOUSING STOCK (found on page H-1 &amp; A-4 &amp; 5)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	2,334	36	98.5%
Market-Rate Housing	14	1,389	20	98.6%
Assisted/Subsidized Housing not to include LIHTC	7	459	0	100.0%
<b>LIHTC</b>	<b>7</b>	<b>486</b>	<b>16</b>	<b>96.7%</b>
Stabilized Comps	5	364	16	95.6%
Properties in Construction & Lease Up	0	-	-	-

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
4	One-Br.	1.0	703	<b>\$383 (50%)</b>	<b>\$676</b>	<b>\$0.92</b>	<b>76.5%</b>	<b>\$884</b>	<b>\$1.18</b>
14	One-Br.	1.0	703	<b>\$405 (60%)</b>	<b>\$676</b>	<b>\$0.92</b>	<b>66.9%</b>	<b>\$884</b>	<b>\$1.18</b>
3	Two-Br.	1.0	886	<b>\$450 (50%)</b>	<b>\$783</b>	<b>\$0.80</b>	<b>74.0%</b>	<b>\$944</b>	<b>\$0.99</b>
15	Two-Br.	1.0	886	<b>\$478 (60%)</b>	<b>\$783</b>	<b>\$0.80</b>	<b>63.8%</b>	<b>\$944</b>	<b>\$0.99</b>
5	Two-Br.	2.0	899	<b>\$450 (50%)</b>	<b>\$783</b>	<b>\$0.80</b>	<b>74.0%</b>	<b>\$944</b>	<b>\$0.99</b>
15	Two-Br.	2.0	899	<b>\$478 (60%)</b>	<b>\$783</b>	<b>\$0.80</b>	<b>63.8%</b>	<b>\$944</b>	<b>\$0.99</b>
4	Three-Br.	2.0	1,107	<b>\$508 (50%)</b>	<b>\$874</b>	<b>\$0.79</b>	<b>72.0%</b>	<b>\$1,095</b>	<b>\$0.99</b>
12	Three-Br.	2.0	1,107	<b>\$588 (60%)</b>	<b>\$874</b>	<b>\$0.79</b>	<b>48.6%</b>	<b>\$1,095</b>	<b>\$0.99</b>

## DEMOGRAPHIC DATA (found on page E-3 &amp; G-5)

	2010		2016		2018	
Renter Households	5,474	35.7%	6,268	38.9%	6,363	39.1%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,966	12.2%	1,965	12.1%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

## TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	30%	50%	60%	Market-rate	Other: __	Overall
Renter Household Growth	-	-2	0	-	-	-1
Existing Households (Overburd + Substand)	-	853	870	-	-	945
Homeowner conversion (Seniors)	-	N/A	N/A	-	-	N/A
<b>Total Primary Market Demand</b>	-	<b>851</b>	<b>870</b>	-	-	<b>944</b>
Less Comparable/Competitive Supply	-	0	0	-	-	0
<b>Adjusted Income-Qualified Renter HHs</b>	-	<b>851</b>	<b>870</b>	-	-	<b>944</b>

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

Targeted Population	30%	50%	60%	Market-rate	Other: __	Overall
Capture Rate	-	1.9%	6.4%	-	-	7.6%

## SECTION B - PROJECT DESCRIPTION

The proposed project involves the renovation of the 72-unit Ashton Cove Apartments property in Kingsland, Georgia. Currently, the project operates under the Low-Income Housing Tax Credit (LIHTC) program, with units targeting households earning up to 45% and 50% of Area Median Household Income (AMHI). A total of 36 units are currently restricted to seniors age 62 and older, while the remaining 36 units are general-occupancy. According to management, the project is currently 100.0% occupied with a waiting list ranging from one year for a general-occupancy unit to two years for a senior-restricted unit. Note however, that the subject project will effectively operate as a general-occupancy property once the current 20 year HOME fund compliance period ends. As the subject project was originally allocated Tax Credits in 1998, this compliance period is expected to end sometime in 2018. The developer also indicated that they will submit this property as a general-occupancy application to the Georgia Department of Community Affairs (GDCA) for the June 2016 submission round. Based on the preceding factors, we have evaluated this property as a general-occupancy property, throughout this report.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of AMHI. Proposed Tax Credit rents range from \$383 to \$588, depending on unit size and AMHI level. All renovations are expected to be complete by June 2018. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Ashton Cove Apartments
2. **Property Location:** 230 North Gross Road  
Kingsland, Georgia 31548  
(Camden County)
3. **Project/Construction Type:** Rehab of Existing Tax Credit Project

#### 4. Unit Configuration and Rents:

Total Units	Bedroom Type	Baths	Style	Square Feet	Proposed % AMHI	Current Rent (45% & 50% AMHI)	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
4	One-Br.	1.0	Garden	703	50%	\$378 (45%)	\$383	\$149	\$532	\$613
14	One-Br.	1.0	Garden	703	60%	\$400 (50%)	\$405	\$149	\$554	\$736
3	Two-Br.	1.0	Garden	886	50%	\$445 (45%)	\$450	\$192	\$642	\$736
15	Two-Br.	1.0	Garden	886	60%	\$473 (50%)	\$478	\$192	\$670	\$883
5	Two-Br.	2.0	Garden	899	50%	\$445 (45%)	\$450	\$192	\$642	\$736
15	Two-Br.	2.0	Garden	899	60%	\$473 (50%)	\$478	\$192	\$670	\$883
4	Three-Br.	2.0	Garden	1,107	50%	\$503 (45%)	\$508	\$234	\$742	\$850
12	Three-Br.	2.0	Garden	1,107	60%	\$583 (50%)	\$588	\$234	\$822	\$1,020
72	Total									

Source: IDP Housing, LP

AMHI – Area Median Household Income (Camden County, GA; 2015)

#### 5. Target Market:

*Current:* General-occupancy (36 units) and seniors age 62+ (36 units)

*Proposed:* General-occupancy (All units)

#### 6. Project Design:

A total of 12 one- and two-story residential buildings and one 3,196 square foot community building/clubhouse.

#### 7. Original Year Built:

1999

#### 8. Projected Renovation Completion Date:

June 2018

#### 9. Unit Amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Microwave
- Central Air Conditioning
- Exterior Storage Closets\*
- In-Unit Washer/Dryer Hookups
- Carpet
- Window Blinds
- Ceiling Fan
- Patio/Balcony

\*Two-bedroom/2.0-bath and three-bedroom units

#### 10. Community Amenities:

- Clubhouse
- On-Site Management
- Community Room
- Laundry Facility
- Covered Porch
- Swimming Pool
- Playground
- Picnic Area w/Pavilion
- Lake/Pond

### **11. Resident Services:**

The subject site will not offer any on-site resident services.

### **12. Utility Responsibility:**

The cost of trash collection will be included in the monthly rent. Tenants will be responsible for all other utility charges, including the cost of:

- Electric Heat
- Electric Water Heat
- Electric Cooking
- General Electricity
- Cold Water
- Sewer

### **13. Rental Assistance:**

None of the subject units will operate with rental assistance.

### **14. Parking:**

The subject site offers 135 parking spaces at no additional charge. This equates to 1.9 spaces per unit, which is considered appropriate for multifamily rental product such as that offered at the site. The 100.0% occupancy rate currently reported at the property is further indication that the number of parking spaces is appropriate for the targeted tenant population.

### **15. Current Project Status:**

The subject project is currently 100.0% occupied and maintains a waitlist which is currently one to two years in duration, depending upon unit type. Currently, the subject project is restricted to households earning up to 45% and 50% of AMHI. Following renovations, however, the targeted AMHI levels will increase to 50% and 60% of AMHI. The current collected rents at the subject property range from \$378 to \$583, depending upon unit type. The subject's collected rents will increase as part of the proposed renovations. Note however, that the proposed subject rents will be just \$5 higher than the current collected rents reported at the property, despite the higher proposed AMHI targeting following renovations. A tenant rent roll was provided for the subject project at the time of this analysis, though tenant incomes were not included. Regardless, all but six (6) of the current tenants are expected to remain at the property post renovations, given the modest rent increases proposed at the property post renovations. This is further illustrated by the Tenant Relocation/Displacement Project Spreadsheet provided by the developer and included in Addendum G.

The proposed project will involve extensive renovations to all 72 subject units, as well as the community spaces at the subject project. In total, the proposed renovations to the subject site will have a cost of \$4,552,000, which is reflective of a cost per unit of \$63,222. A detailed scope of renovations is included in Addendum F.

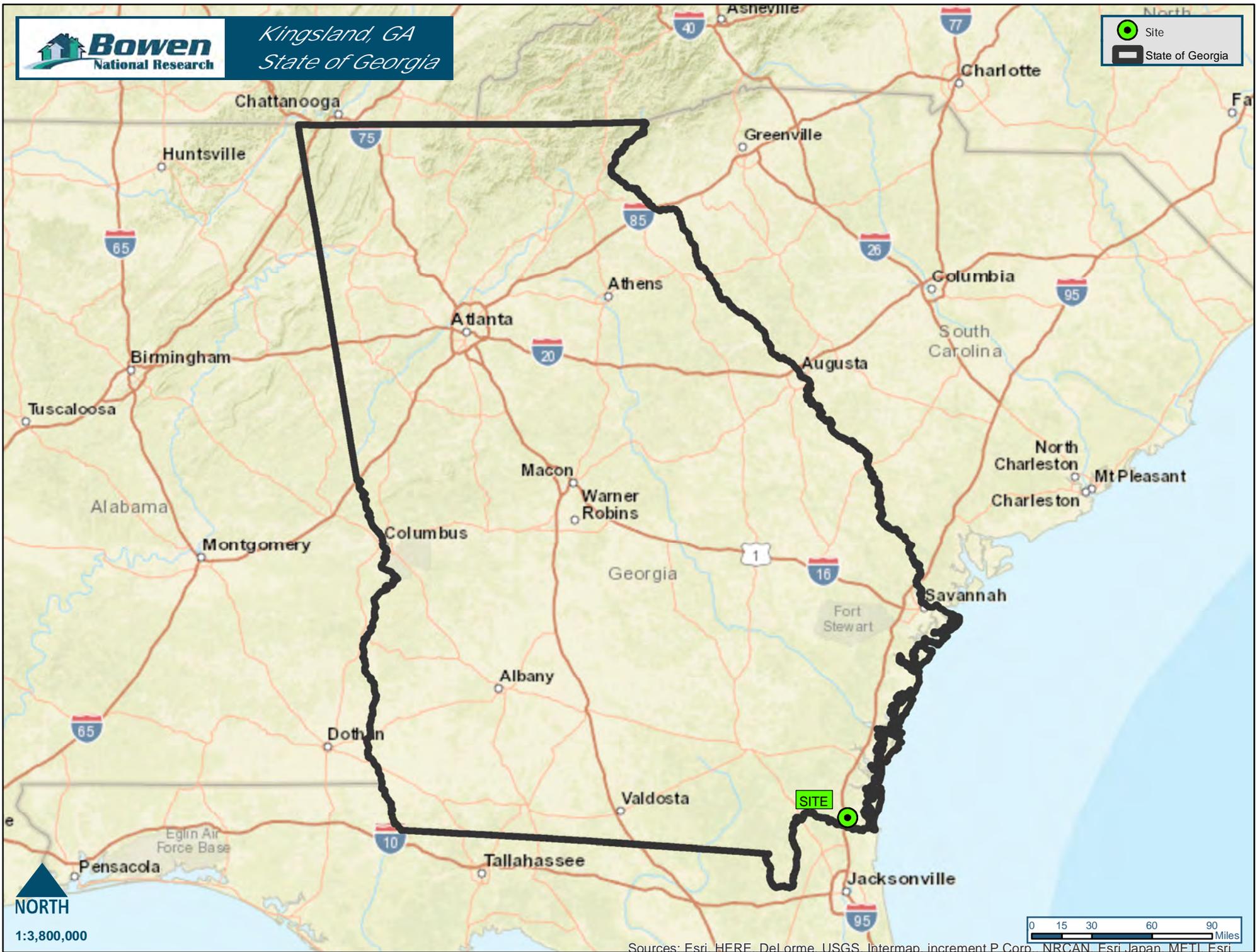
**16. Statistical Area:** Camden County, Georgia (2016)

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



*Kingsland, GA*  
*State of Georgia*

Site  
State of Georgia



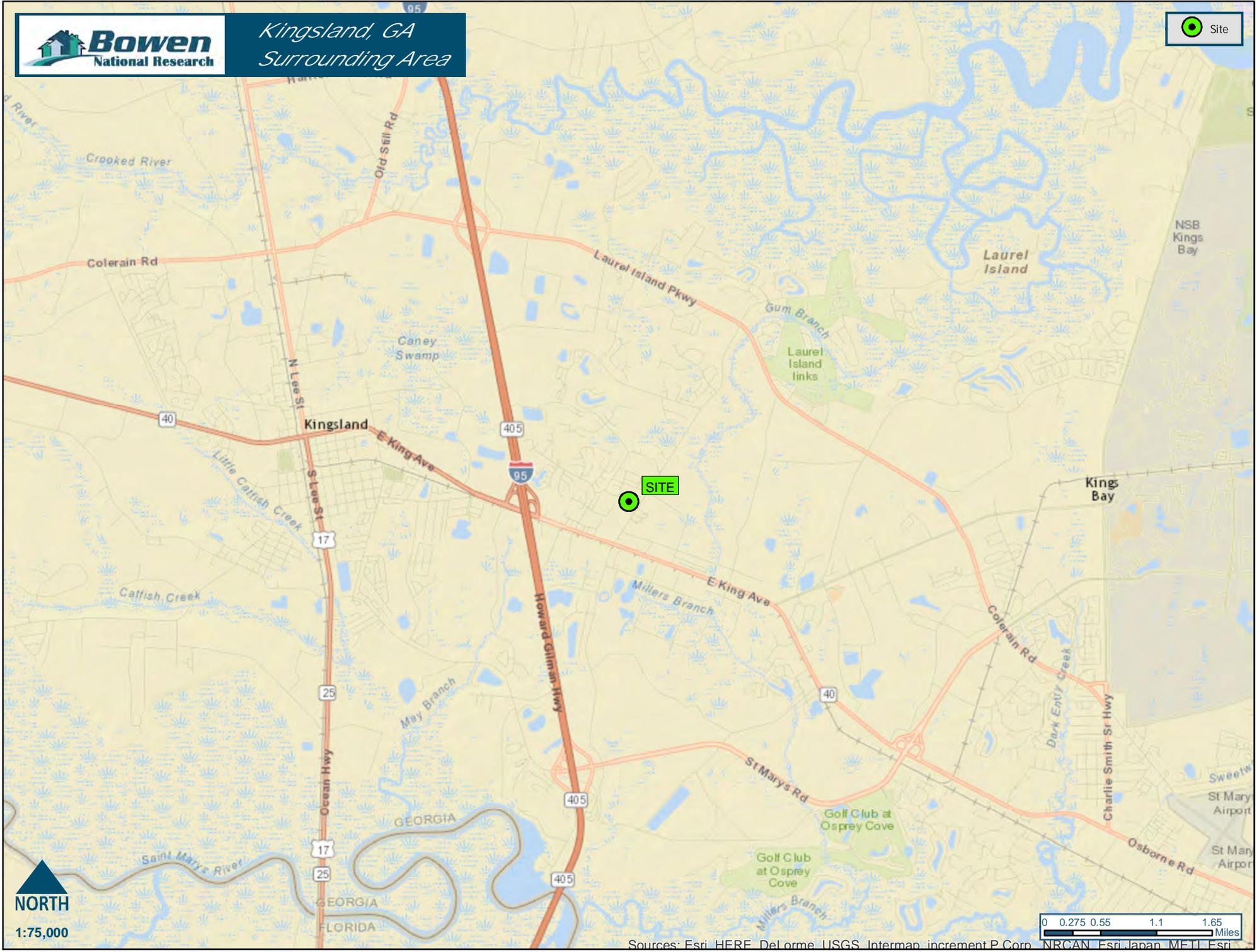
NORTH  
1:3,800,000

0 15 30 60 90 Miles

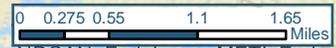
Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



# Kingsland, GA Surrounding Area



**NORTH**  
1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



*Kingsland, GA  
Site Neighborhood*

Legend  
Site Area



NORTH  
1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

0 0.015 0.03 0.06 0.09 Miles

## SECTION C – SITE DESCRIPTION AND EVALUATION

### 1. LOCATION

The subject site is the existing Ashton Cove Apartments located at 230 North Gross Road in the eastern portion of Kingsland, Georgia. Located within Camden County, Kingsland is approximately 4.0 miles north of the Georgia/Florida state border and approximately 36.0 miles north of Jacksonville, Florida. Jeff Peters, an employee of Bowen National Research, inspected the site and area apartments during the week of May 2, 2016.

### 2. SURROUNDING LAND USES

The subject site is within an established area of Kingsland, Georgia. Surrounding land uses include single- and multifamily dwellings and wooded land. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary is defined by a tree line and pond that naturally buffers the subject site from duplexes situated along Middle School Road. Continuing north is Camden Middle School, single-family homes and heavily wooded land. Note that Kings Landing Apartments, a general-occupancy market-rate community considered to be in satisfactory condition, borders the site to the northeast and is separated by a chain link fence.
<b>East -</b>	North Gross Road, a two-lane roadway with moderate traffic patterns borders the site to the east and buffers the subject site from heavily wooded land and the Camden Way Apartments, a general-occupancy community considered to be in satisfactory condition. Continuing east is a large area of wooded land.
<b>South -</b>	The southern boundary is defined by a tree line and fence that buffers the subject site from a parcel of undeveloped land and United First Federal Credit Union. Continuing south is a self-storage facility, various small businesses, restaurants and a library located along Gross Road until intersecting with the East King Avenue commercial corridor, which includes the Camden Corners Shopping Center.
<b>West -</b>	The western boundary is defined by a thick tree line that naturally buffers the subject site from a neighborhood of residential dwellings in good condition, which extend west to an elementary school and Interstate 95.

The subject site is located within a predominantly residential neighborhood and is within convenient distance to various community services and employment opportunities, many being within walking distance. Overall, the subject property fits well with the surrounding land uses and they should contribute to the continued marketability of the site.

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

The subject property is situated along North Gross Road, a moderately traveled roadway which borders the site to the east and provides passerby traffic to the subject site. Site signage is also located at the entrance to the subject site along North Gross Road, further enhancing visibility of the property. As previously mentioned, the subject property also derives access from North Gross Road. Notably, this aforementioned roadway provides direct access to and from East King Avenue (State Route 40), approximately 0.4 miles south of the site. Accessibility is considered good as ingress and egress is convenient to both northbound and southbound traffic along North Gross Road. Note that while portions of this roadway are divided, it is not divided at the site's entry point, thus no traffic disruptions are expected upon ingress and egress. Based on the preceding analysis, both visibility and access for the subject site are considered good and are expected to contribute to the continued marketability of the subject site. The 100.0% occupancy rate reported at the property is further indication that visibility and access have had a positive impact on the overall marketability of the property.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

### **4. SITE PHOTOGRAPHS**

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

# SITE PHOTOGRAPHS



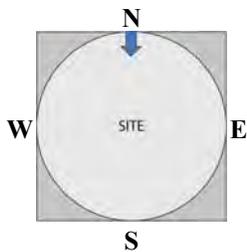
Site Entryway



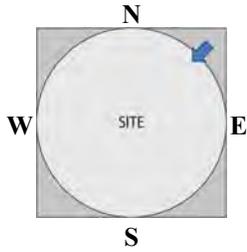
Entryway Signage



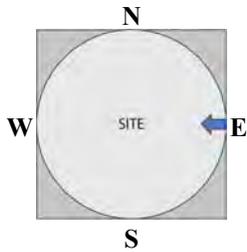
Typical Building Exterior



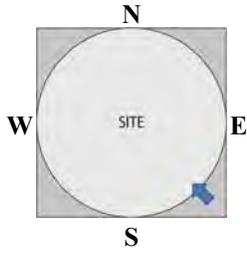
View of site from the north



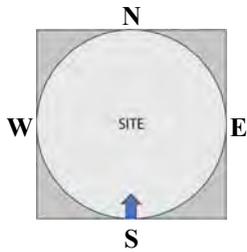
View of site from the northeast



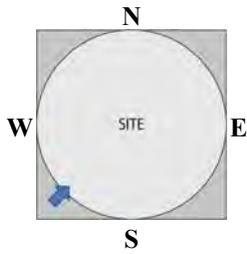
View of site from the east



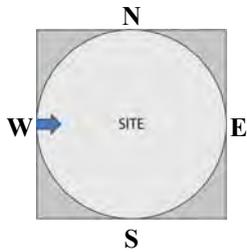
View of site from the southeast



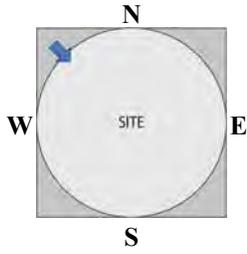
View of site from the south



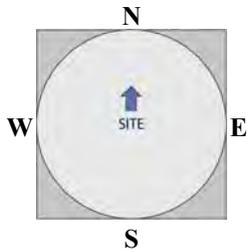
View of site from the southwest



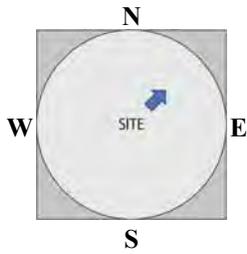
View of site from the west



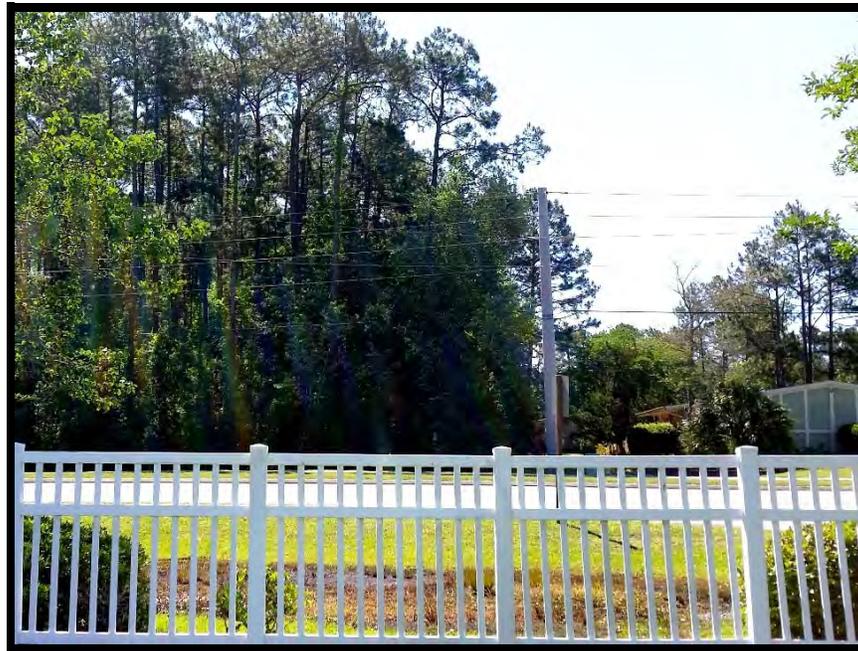
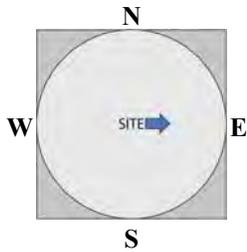
View of site from the northwest



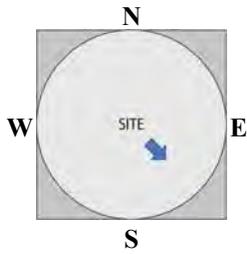
North view from site



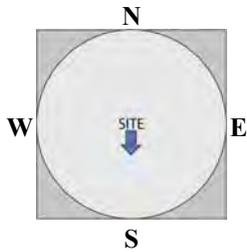
Northeast view from site



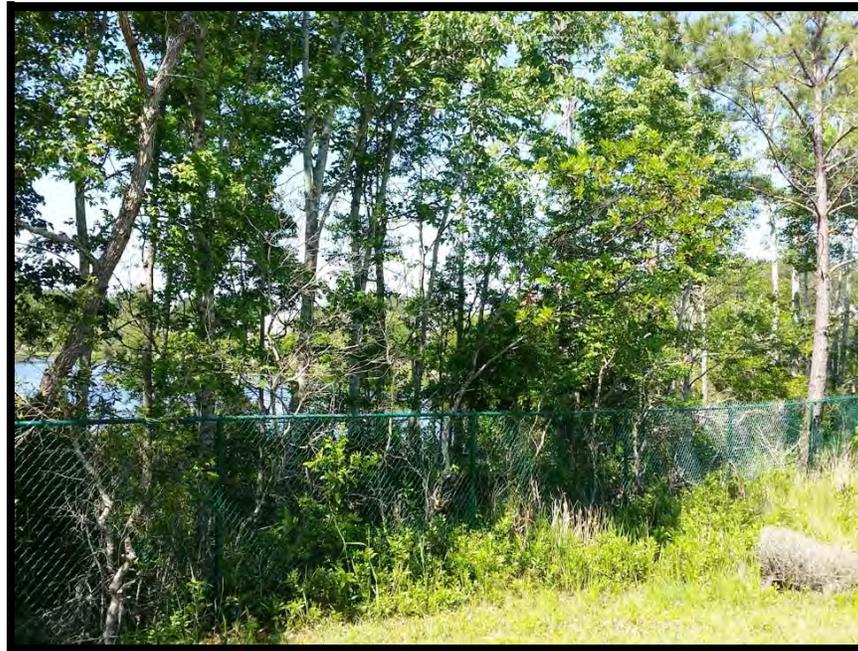
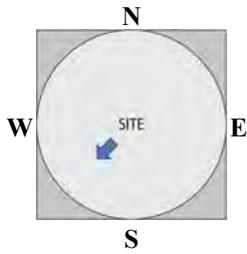
East view from site



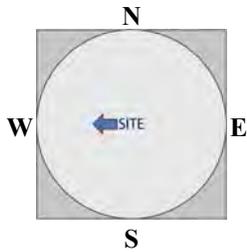
Southeast view from site



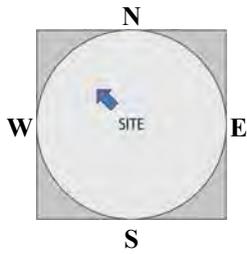
South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape - North view of North Gross Road



Streetscape - South view of North Gross Road



Playground



Swimming Pool



Pond



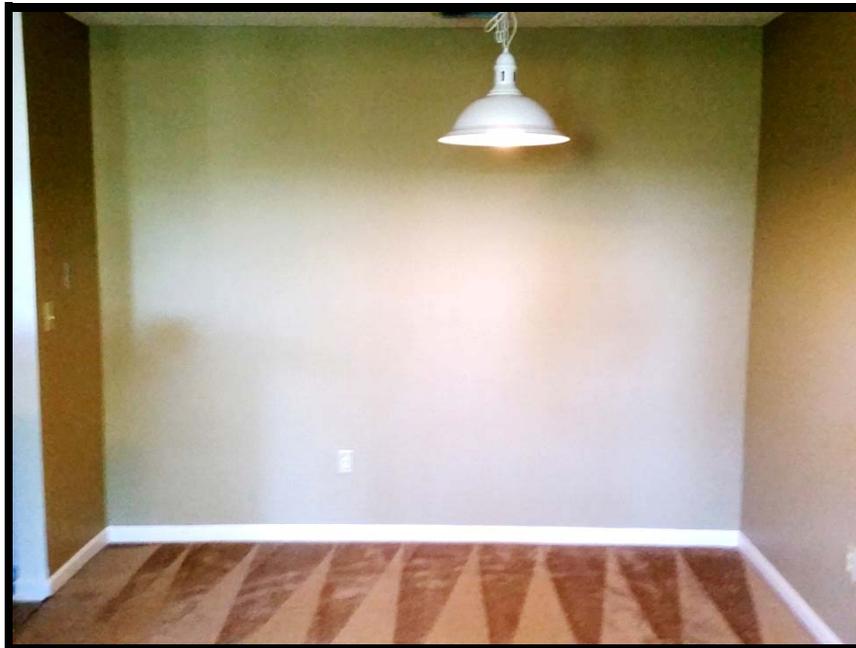
Laundry Room



Community Room



Typical Living Room



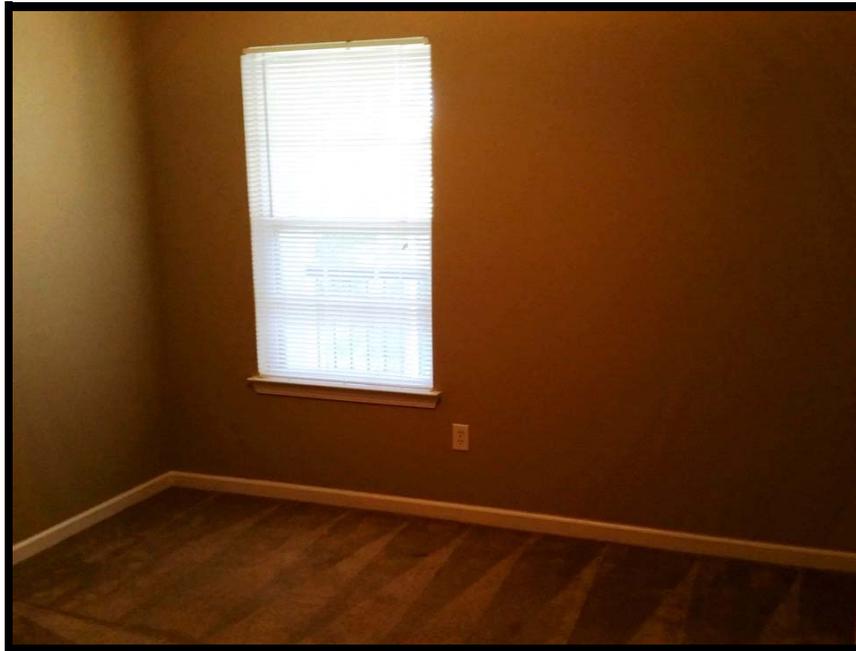
Typical Dining Area



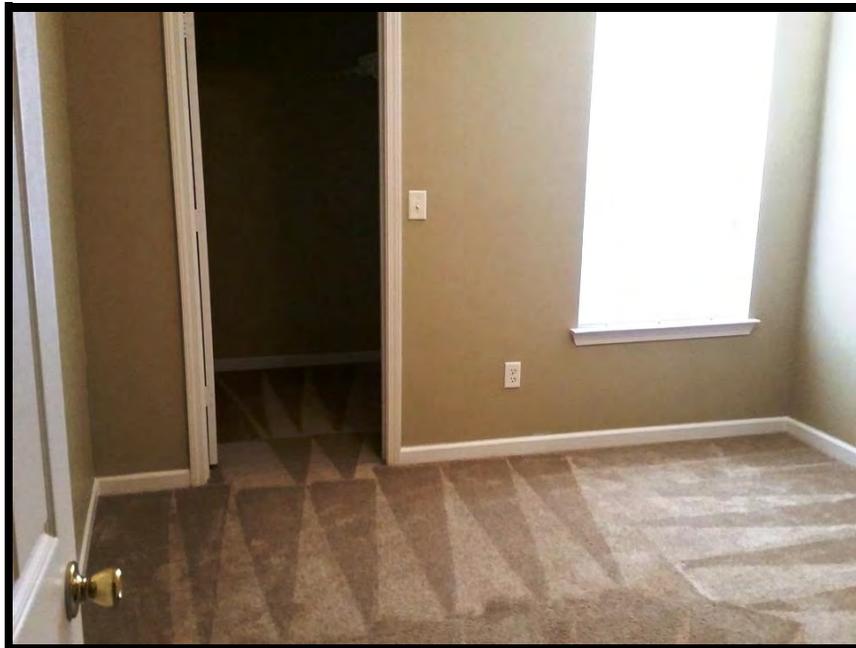
Typical Kitchen (1)



Typical Kitchen (2)



Typical Master Bedroom



Typical Spare Bedroom



Typical Full Bathroom

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 40 Interstate 95	0.4 South 1.4 West
Public Bus Stop	Coastal Regional Coaches	On-Site/On-Call
Major Employers/ Employment Centers	Kmart Walmart Supercenter Southeast Georgia Health System-Camden	1.0 Southeast 2.0 Southeast 2.4 East
Convenience Store	Sunoco Shell Flash Foods	0.8 West 0.9 West 1.0 West
Grocery	Winn-Dixie Publix Super Market IGA Foodliner	0.7 South 1.0 Southeast 3.2 West
Discount Department Store	Dollar Tree Kmart Walmart Supercenter	0.7 West 1.0 Southeast 2.0 Southeast
Shopping Center/Mall	Camden Corners Shopping Center Camden Woods Shopping Center	0.7 South 1.0 Southeast
Schools: Elementary Middle/Junior High High	Matilda Harris Elementary School Camden Middle School Camden County High School	1.0 Northeast 0.2 North 3.1 North
Hospital	Southeast Georgia Health System-Camden	2.4 East
Police	Kingsland Police Department	3.3 West
Fire	Camden County Fire Rescue Station Kingsland Fire Department	0.4 South 0.6 North
Post Office	U.S. Post Office	2.6 West
Bank	United First Federal Credit Union Southeastern Bank Heritage Bank	0.3 South 0.7 South 1.1 West
Senior Center	St. Mary's Senior Center	5.7 Southeast
Recreational Facilities	Camden County Recreation Center	3.1 North
Gas Station	Sunoco Shell Flash Foods	0.8 West 0.9 West 1.0 West
Pharmacy	CVS Winn-Dixie Pharmacy Kmart Store Pharmacy Publix Pharmacy Walgreens	0.5 South 0.7 South 1.0 Southeast 1.0 Southeast 1.6 Southeast
Restaurant	Red Moose Sonny's Real Pit Bar-B-Q Zaxby's Burger King	0.4 South 0.5 Southwest 0.6 Southwest 0.6 Southwest

(Continued)

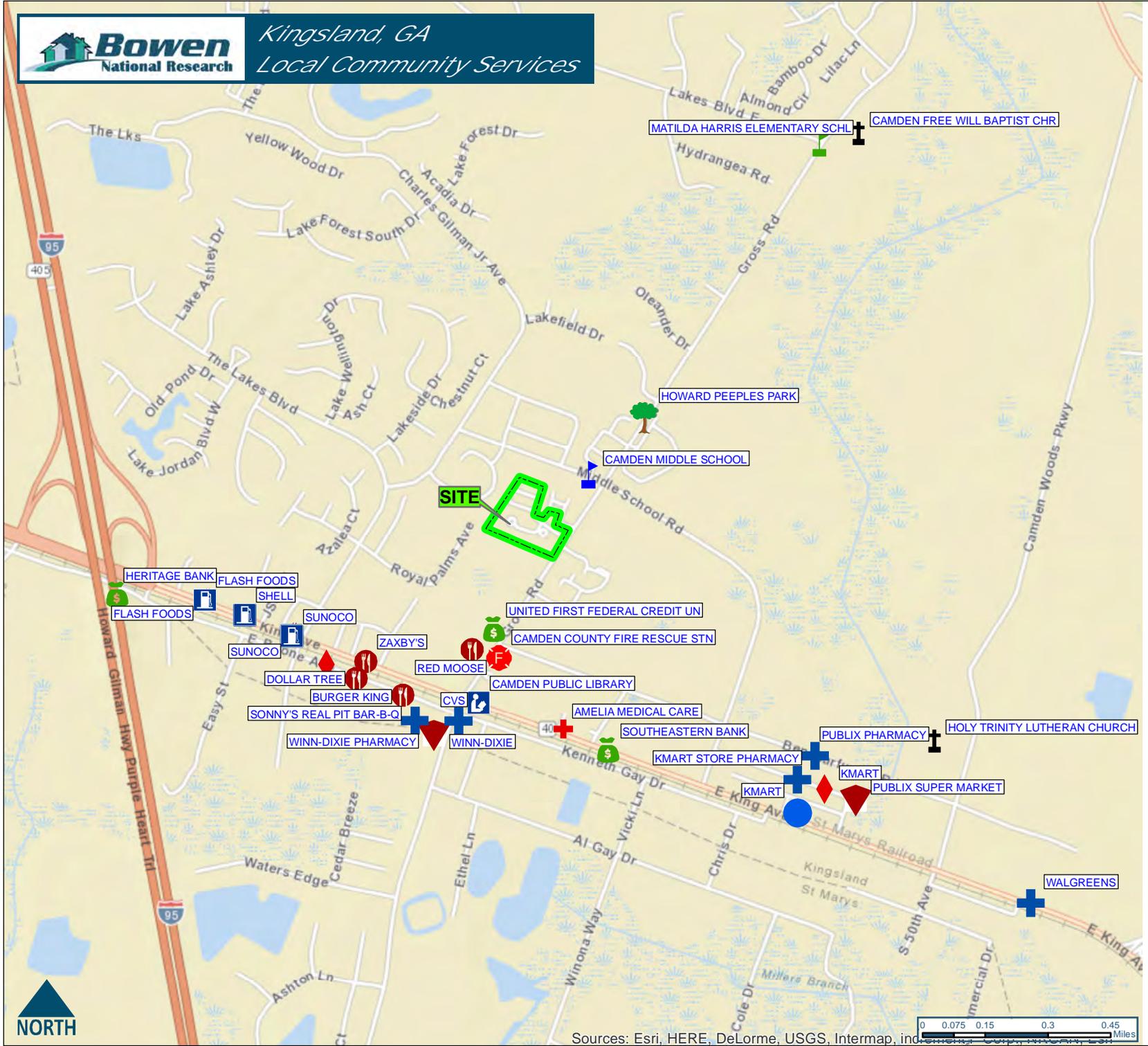
Community Services	Name	Driving Distance From Site (Miles)
Day Care	Krayons Academy Inc.	3.3 East
	Grannie's Playcare	3.4 West
	King Of Peace Episcopal Day	3.5 North
Community Center	Camden County Recreation Center	3.1 North
Library	Camden Public Library	0.4 Southwest
Medical Center	Amelia Medical Care	0.6 Southeast
Park	Howard Peebles Park	0.3 Northeast
	Kingsland Lion Park	3.0 West
	Veteran's Memorial Park	3.1 West
Church	Camden Free Will Baptist Church	1.0 Northeast
	Holy Trinity Lutheran Church	1.4 Southeast
	Christ's Church Of Camden	2.2 Southeast

The subject site is located in a predominately residential area just north of East King Avenue/State Route 40, with several community services located within 1.0 mile of the site. Such services include, but are not limited to, Publix and Winn-Dixie grocery stores, Kmart, CVS and multiple dining establishments. Notably, most area services are located along or conveniently accessible from State Route 40, which serves as a commercial corridor within the Kingsland area. Additionally, shopping centers such as Camden Corners Shopping Center and Camden Woods Shopping Center are also within 1.0 mile and offer additional community services that are considered beneficial to the targeted tenant population at the subject site. It is also of note that while fixed-route public transportation is not available, Coastal Regional Coaches offers an on-call/on-site service for a fee and is available to the general public. Availability of this transportation service further enhances accessibility of area services and is considered beneficial to the targeted low-income population at the subject project.

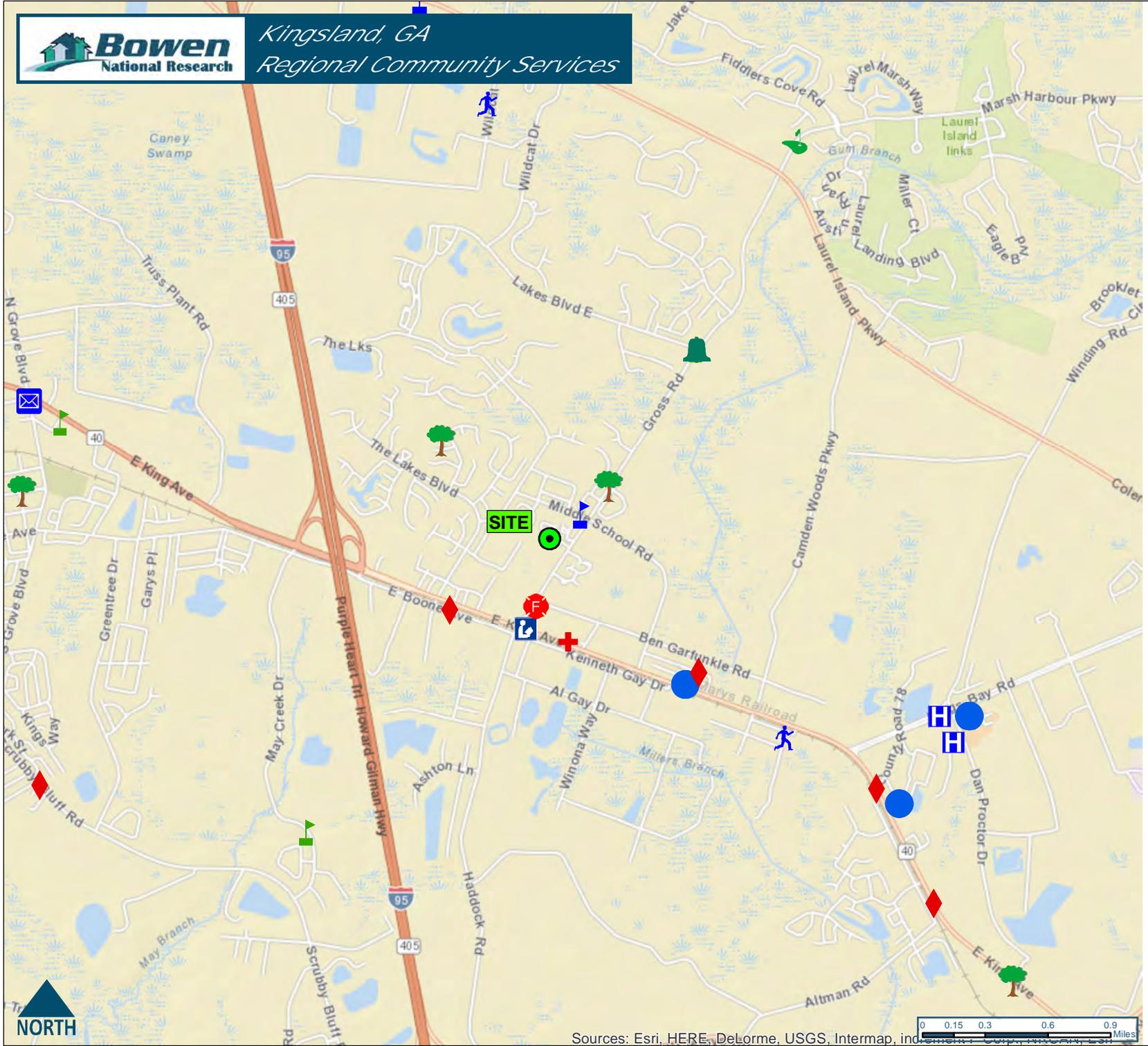
Emergency response services such as the Kingsland Police Department and Kingsland Fire & Rescue Station are located within 3.3 miles and 0.6 miles, respectively. Additionally, Southeast Georgia Health Systems Hospital is 2.4 miles east of the site and an additional medical center is 0.6 miles from the site. The Camden County School District serves the subject site and all applicable attendance schools are located within 1.0 mile of the site, with school bus transportation being provided by the school district.

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

- Legend*
- Site Area
  - bank
  - church
  - elementary school
  - fire
  - gas
  - grocery
  - library
  - medical center
  - middle school
  - park
  - pharmacy
  - restaurant
  - shopping
  - employers\_1000\_5000



- Legend*
- Site
  - elementary school
  - fire
  - fitness center
  - golf
  - hospital
  - library
  - medical center
  - middle school
  - park
  - post office
  - shopping
  - university
  - employers\_1000\_5000



**6. CRIME ISSUES**

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

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

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

Total crime risk for the Site PMA is 60, with an overall personal crime index of 58 and a property crime index of 59. Total crime risk for Camden County is 65, with indexes for personal and property crime of 59 and 66, respectively.

	Crime Risk Index	
	Site PMA	Camden County
<b>Total Crime</b>	<b>60</b>	<b>65</b>
<b>Personal Crime</b>	<b>58</b>	<b>59</b>
Murder	69	65
Rape	72	66
Robbery	29	32
Assault	57	71
<b>Property Crime</b>	<b>59</b>	<b>66</b>
Burglary	65	78
Larceny	81	83
Motor Vehicle Theft	30	36

Source: Applied Geographic Solutions

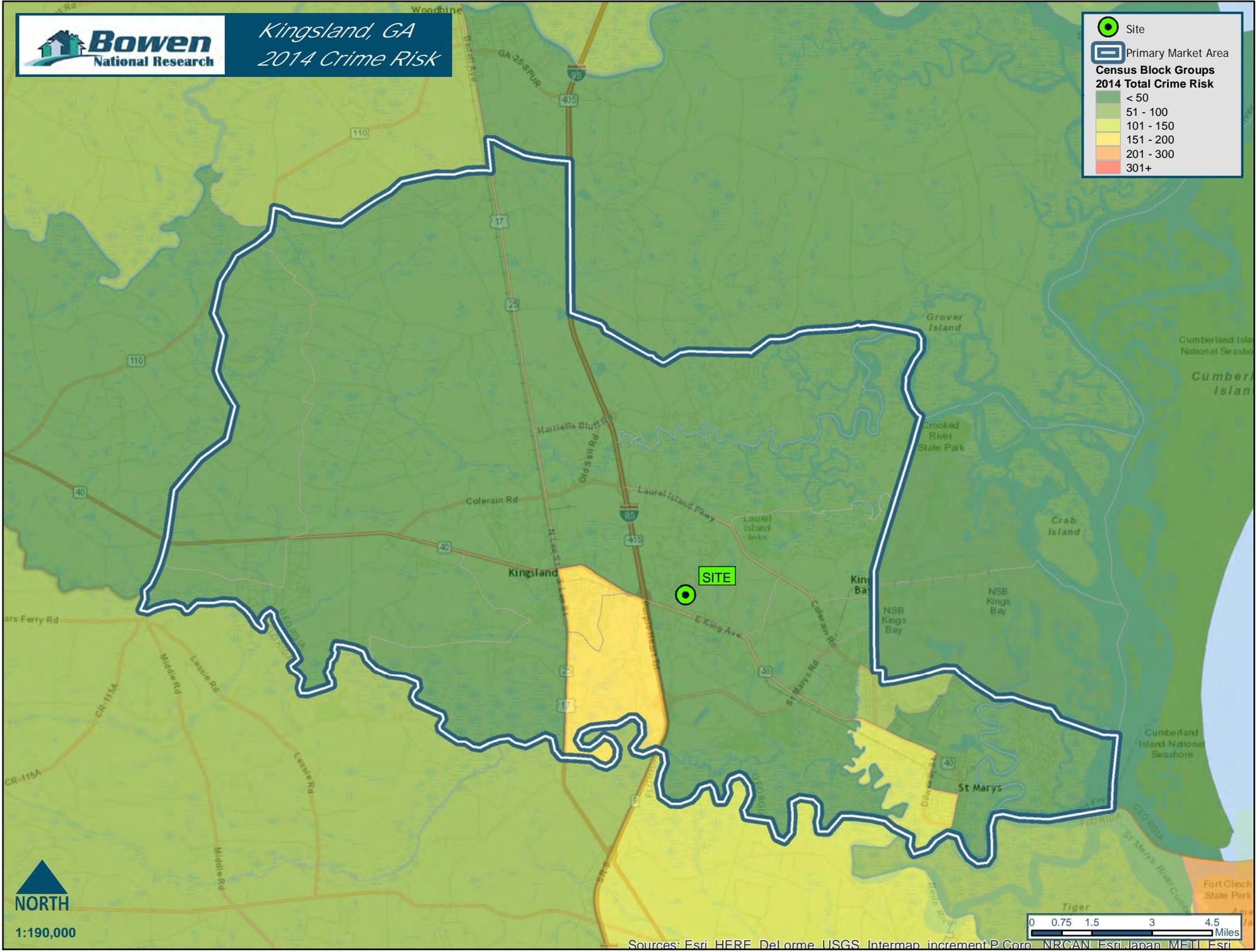
As the preceding illustrates, the crime index reported for the Site PMA (60) is lower than that reported for Camden County (65) as a whole and both are well below the national average of 100. These low crime rates have likely resulted in a low perception of crime within both the Site PMA and the county, which is further evident by the high occupancy rates reported among most of the rental properties surveyed in the Site PMA. These low crime rates are expected to contribute to the overall marketability of the subject project. The 100.0% occupancy rate reported at the property is further indication of a low perception of crime at the subject property and within the Kingsland market.

A map illustrating crime risk is on the following page.



# Kingsland, GA 2014 Crime Risk

- Site
- ▭ Primary Market Area
- Census Block Groups**
- 2014 Total Crime Risk**
- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



**NORTH**  
1:190,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN, Esri, Japan, METI, Esri

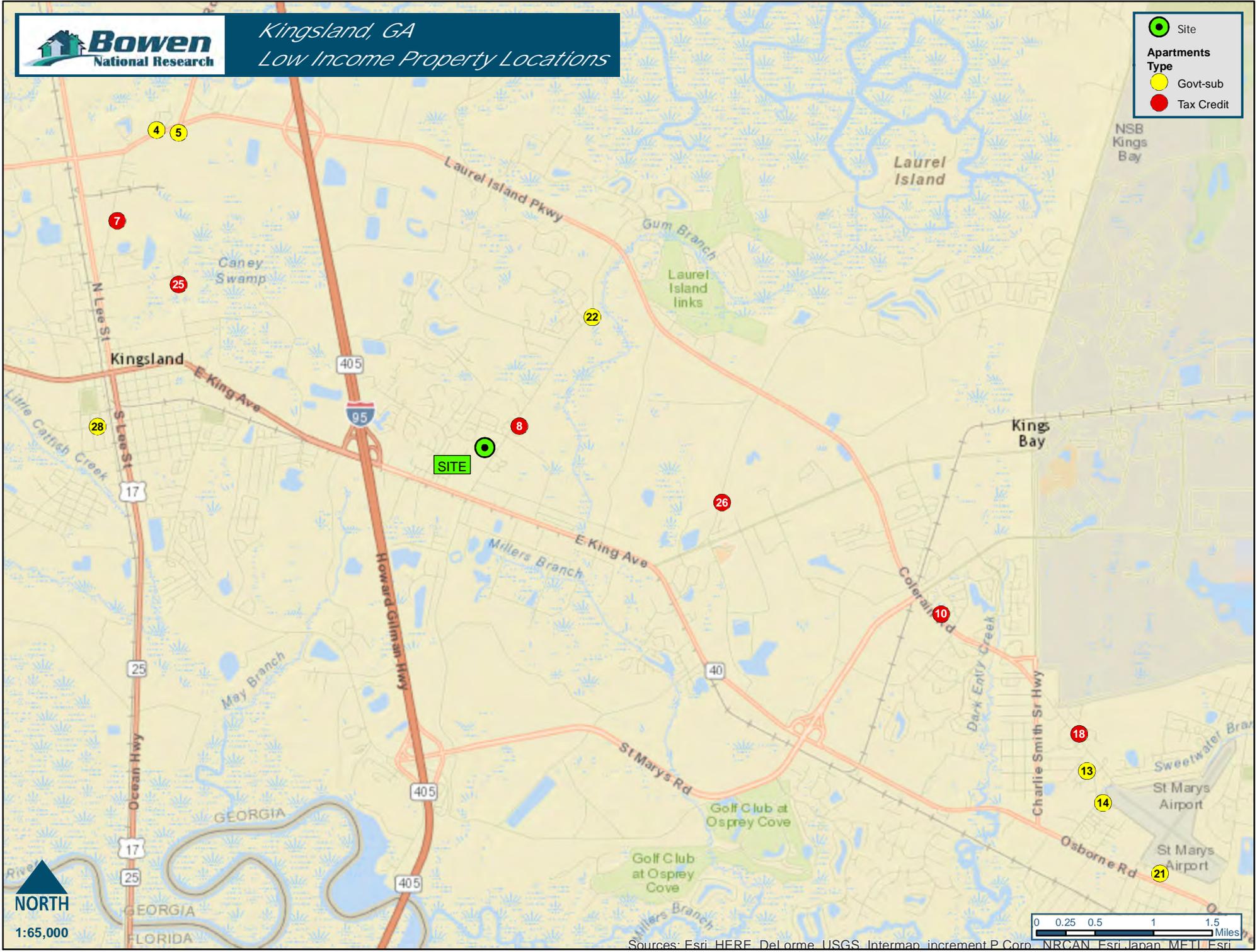
## **7. OVERALL SITE EVALUATION**

The subject site is situated within an established portion of Kingsland and is consistent with the surrounding multifamily properties, which were generally observed to be in good condition. A tree line surrounding much of the subject site is also considered beneficial to the subject project, as this provides a semi-private living environment to residents of the subject project. The subject site is also clearly visible and easily accessible from North Gross Road, which borders the site to the east. This aforementioned roadway also provides direct access to and from East King Avenue (State Route 40), just 0.4 miles south of the site. East King Avenue is a primary arterial and also serves as a commercial corridor within the Kingsland area. This allows for most area services to be easily accessible from the subject site, many of which are located within 1.0 mile of the site. Overall, the subject site's location is considered conducive to multifamily housing and is expected to contribute to the subject's continued marketability following renovations. This is further evident by the 100.0% occupancy rate reported at the property.

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

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

 Site  
**Apartments Type**  
 Govt-sub  
 Tax Credit



**NORTH**  
1:65,000



## SECTION D – PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The Kingsland Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Sheryta Melton is the Property Manager at the subject site, Ashton Cove Apartments. Ms. Melton stated that the majority of her residents have originated from within Kingsland or the rural areas surrounding Kingsland. Additionally, most Kingsland residents prefer to remain within this area and are unlikely to relocate to areas outside the Site PMA, due to the majority of their families residing in Kingsland and immediately surrounding areas. Ms. Melton further stated that in addition to the Kingsland area, she also receives support and inquiries from the nearby town of St. Marys. Ms. Melton confirmed the boundaries of the Site PMA.

Jerry Lowe is the Property Manager of the Kings Grant Apartments and Caney Heights, two general-occupancy Tax Credit properties located in the Site PMA. Mr. Lowe agreed with the Site PMA, stating that the majority of his residents have originated from within immediate Kingsland area and have lived in Kingsland most of their lives. Mr. Lowe further stated that many of his residents work nearby at the Walmart Supercenter and other local area service industry jobs. Due to most area residents' familiarity with the Kingsland area and/or the many nearby area services and employment opportunities, Mr. Lowe believes that most residents would prefer to remain within the greater Kingsland area when seeking housing.

Kwame Ferguson is the Leasing Manager of Royal Point Apartments, a general-occupancy Tax Credit property located in the Site PMA. Mr. Ferguson stated that the majority of his residents have originated from within the Kingsland and St. Marys area. Mr. Ferguson further stated that he feels the Site PMA accurately represents the area in which the majority of support for affordable housing in the Kingsland market originates. Mr. Ferguson feels that residents within the Kingsland and St. Marys areas are not likely to relocate to areas outside the Site PMA due to the proximity of community services and family and friends within the area.

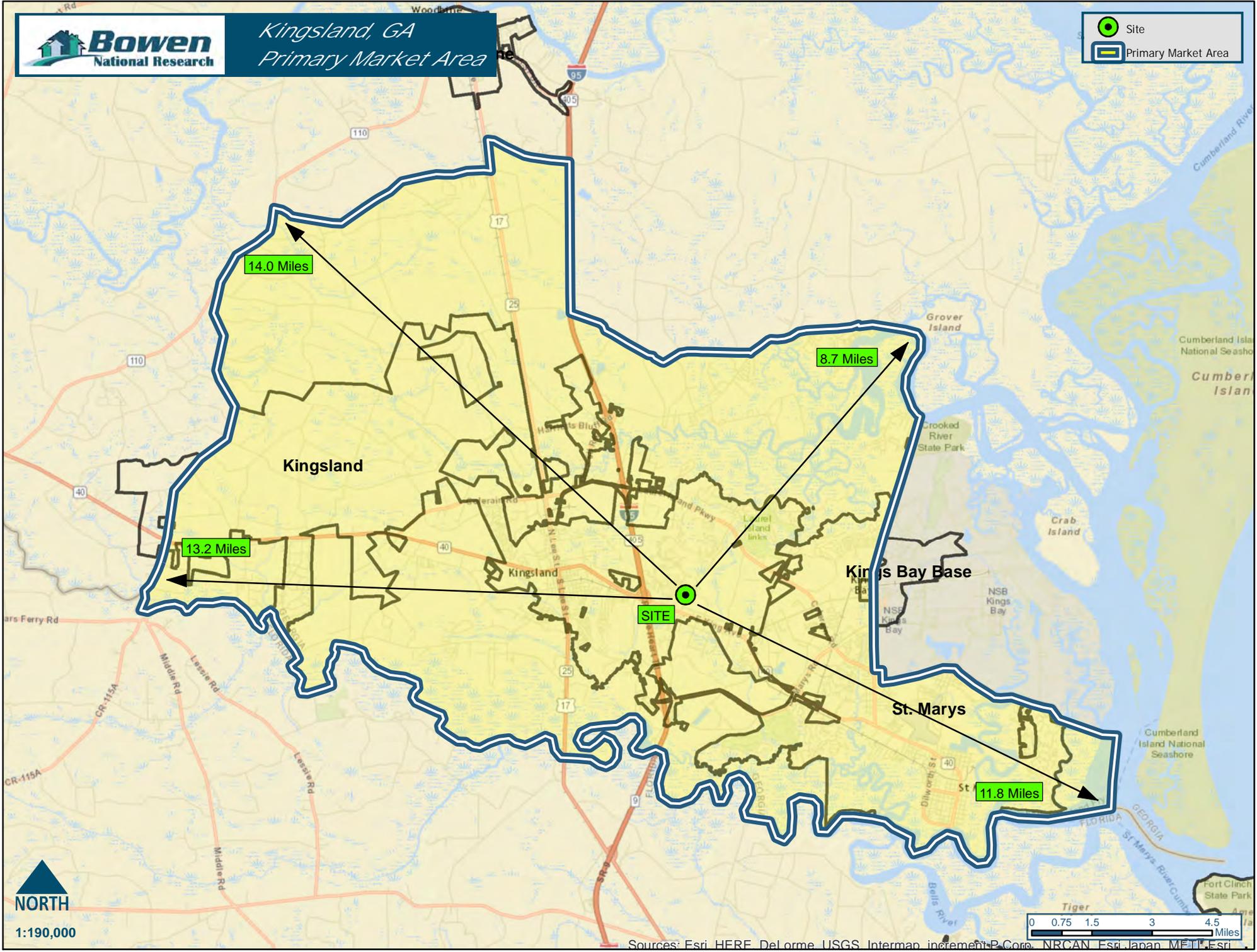
The Kingsland Site PMA includes the municipalities of Kingsland and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the Kings Bay Base to the east; the Georgia-Florida state boundary to the south; and Springhill Road North and State Route 110 to the west.

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



*Kingsland, GA  
Primary Market Area*

● Site  
▭ Primary Market Area



**NORTH**  
1:190,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## SECTION E – COMMUNITY DEMOGRAPHIC DATA

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2016 (estimated) and 2018 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Population	34,120	41,545	42,985	43,361
Population Change	-	7,425	1,440	376
Percent Change	-	21.8%	3.5%	0.9%

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

The Kingsland Site PMA population base increased by 7,425 between 2000 and 2010. This represents a 21.8% increase over the 2000 population, or an annual rate of 2.0%. Between 2010 and 2016, the population increased by 1,440, or 3.5%. It is projected that the population will increase by 376, or 0.9%, between 2016 and 2018.

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

Population by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	12,930	31.1%	12,440	28.9%	12,577	29.0%	136	1.1%
20 to 24	3,353	8.1%	2,895	6.7%	2,650	6.1%	-245	-8.5%
25 to 34	6,027	14.5%	7,392	17.2%	7,481	17.3%	90	1.2%
35 to 44	5,599	13.5%	5,355	12.5%	5,694	13.1%	340	6.3%
45 to 54	5,835	14.0%	5,399	12.6%	5,101	11.8%	-298	-5.5%
55 to 64	4,105	9.9%	4,789	11.1%	4,882	11.3%	93	1.9%
65 to 74	2,474	6.0%	3,146	7.3%	3,215	7.4%	69	2.2%
75 & Over	1,221	2.9%	1,569	3.6%	1,760	4.1%	192	12.2%
Total	41,544	100.0%	42,985	100.0%	43,361	100.0%	376	0.9%

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

As the preceding table illustrates, over 53% of the population is estimated to be between 25 and 64 years old in 2016. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants. Note that this primary age group is projected to increase in population by 225, or 1.0%, between 2016 and 2018.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2016 (Estimated)	2018 (Projected)
Households	11,961	15,343	16,098	16,281
Household Change	-	3,382	755	183
Percent Change	-	28.3%	4.9%	1.1%
Household Size	2.85	2.71	2.67	2.66

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

Within the Kingsland Site PMA, households increased by 3,382 (28.3%) between 2000 and 2010. Between 2010 and 2016, households increased by 755 or 4.9%. By 2018, there will be 16,281 households, an increase of 183 households, or 1.1% over 2016 levels. This is an increase of approximately 61 households annually during this time period, which is considered good household growth and will likely result in increased housing demand within the Site PMA.

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

Households by Age	2010 (Census)		2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,266	8.3%	1,046	6.5%	997	6.1%	-49	-4.7%
25 to 34	2,993	19.5%	3,612	22.4%	3,658	22.5%	46	1.3%
35 to 44	3,087	20.1%	2,890	18.0%	3,063	18.8%	172	6.0%
45 to 54	3,266	21.3%	2,962	18.4%	2,790	17.1%	-172	-5.8%
55 to 64	2,392	15.6%	2,714	16.9%	2,754	16.9%	40	1.5%
65 to 74	1,545	10.1%	1,901	11.8%	1,934	11.9%	34	1.8%
75 to 84	625	4.1%	816	5.1%	883	5.4%	68	8.3%
85 & Over	169	1.1%	158	1.0%	202	1.2%	44	27.8%
Total	15,343	100.0%	16,098	100.0%	16,281	100.0%	183	1.1%

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

As previously discussed, the primary age cohort of potential renters at the subject project is those between the ages of 25 and 64. Notably, it is estimated that nearly 76% of all households are comprised of those between the ages of 25 and 64 in 2016. Additionally, this primary age group is projected to increase by 86 households, or 0.7%, between 2016 and 2018, and the 35 to 44 age cohort is projected to experience the greatest household growth among all age cohorts during this time period.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,869	64.3%	9,829	61.1%	9,918	60.9%
Renter-Occupied	5,474	35.7%	6,268	38.9%	6,363	39.1%
Total	15,343	100.0%	16,098	100.0%	16,281	100.0%

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

In 2016, homeowners occupied 61.1% of all occupied housing units, while the remaining 38.9% were occupied by renters. Notably, the number of renter households is projected to increase by 95, or 1.5%, between 2016 and 2018. This will likely increase demand for rental housing within the market during this time period.

The household sizes by tenure within the Site PMA, based on the 2016 estimates and 2018 projections, were distributed as follows:

Persons Per Renter Household	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,753	28.0%	1,790	28.1%	37	2.1%
2 Persons	1,639	26.1%	1,659	26.1%	20	1.2%
3 Persons	1,237	19.7%	1,256	19.7%	19	1.5%
4 Persons	918	14.6%	928	14.6%	9	1.0%
5 Persons+	721	11.5%	730	11.5%	9	1.3%
Total	6,268	100.0%	6,363	100.0%	94	1.5%

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

Persons Per Owner Household	2016 (Estimated)		2018 (Projected)		Change 2016-2018	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,683	17.1%	1,714	17.3%	31	1.8%
2 Persons	3,668	37.3%	3,692	37.2%	24	0.7%
3 Persons	1,880	19.1%	1,897	19.1%	16	0.9%
4 Persons	1,534	15.6%	1,542	15.6%	8	0.5%
5 Persons+	1,063	10.8%	1,072	10.8%	10	0.9%
Total	9,829	100.0%	9,918	100.0%	89	0.9%

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

The one- through three-bedroom units offered at the subject site are expected to continue to house up to five-person households. As such, the subject development will be able to accommodate most renter households in the market, based on household size.

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

Household Income	2010 (Census)		2016 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,217	7.9%	1,427	8.9%	1,415	8.7%
\$10,000 to \$19,999	1,623	10.6%	1,689	10.5%	1,673	10.3%
\$20,000 to \$29,999	1,289	8.4%	1,456	9.0%	1,462	9.0%
\$30,000 to \$39,999	1,573	10.3%	1,625	10.1%	1,598	9.8%
\$40,000 to \$49,999	1,781	11.6%	1,740	10.8%	1,739	10.7%
\$50,000 to \$59,999	1,520	9.9%	1,567	9.7%	1,558	9.6%
\$60,000 to \$74,999	2,089	13.6%	2,207	13.7%	2,205	13.5%
\$75,000 to \$99,999	1,985	12.9%	2,071	12.9%	2,140	13.1%
\$100,000 to \$124,999	1,137	7.4%	1,161	7.2%	1,228	7.5%
\$125,000 to \$149,999	427	2.8%	439	2.7%	497	3.1%
\$150,000 to \$199,999	529	3.4%	525	3.3%	541	3.3%
\$200,000 & Over	171	1.1%	189	1.2%	226	1.4%
Total	15,343	100.0%	16,098	100.0%	16,281	100.0%
Median Income	\$51,231		\$50,709		\$51,627	

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

In 2010, the median household income was \$51,231. This declined by 1.0% to \$50,709 in 2016. By 2018, it is projected that the median household income will be \$51,267, an increase of 1.8% over 2016. The projected increase in the median household income between 2016 and 2018 is a good indication of the strength and stability of the Kingsland market. It is also important to note however, that although the median household income will increase, lower-income households earning below \$40,000 will still comprise nearly 38.0% of all households (renter and owner) within the Site PMA in 2018. This is a good indication that demand for affordable housing will remain high within the Site PMA, despite the projected increase in median household income.

The following tables illustrate renter household income by household size for 2010, 2016 and 2018 for the Kingsland Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	198	119	154	104	36	612
\$10,000 to \$19,999	434	246	174	34	26	915
\$20,000 to \$29,999	235	147	83	115	147	726
\$30,000 to \$39,999	136	237	182	80	80	714
\$40,000 to \$49,999	169	180	235	52	87	722
\$50,000 to \$59,999	68	137	35	88	0	328
\$60,000 to \$74,999	140	244	61	204	48	696
\$75,000 to \$99,999	33	46	90	110	25	305
\$100,000 to \$124,999	19	50	3	18	190	280
\$125,000 to \$149,999	31	6	37	0	0	75
\$150,000 to \$199,999	19	34	10	0	1	65
\$200,000 & Over	18	2	14	1	1	36
<b>Total</b>	<b>1,500</b>	<b>1,447</b>	<b>1,078</b>	<b>807</b>	<b>641</b>	<b>5,474</b>

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	243	163	220	133	40	800
\$10,000 to \$19,999	567	279	180	44	31	1,101
\$20,000 to \$29,999	296	151	91	139	166	843
\$30,000 to \$39,999	157	266	188	88	52	751
\$40,000 to \$49,999	139	190	270	50	85	734
\$50,000 to \$59,999	73	168	49	108	1	398
\$60,000 to \$74,999	178	261	90	221	50	801
\$75,000 to \$99,999	32	61	93	117	45	348
\$100,000 to \$124,999	21	59	11	14	243	348
\$125,000 to \$149,999	17	9	29	0	4	60
\$150,000 to \$199,999	15	29	7	1	1	53
\$200,000 & Over	14	3	9	1	3	30
<b>Total</b>	<b>1,753</b>	<b>1,639</b>	<b>1,237</b>	<b>918</b>	<b>721</b>	<b>6,268</b>

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2018 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	246	161	214	132	41	794
\$10,000 to \$19,999	563	272	182	42	29	1,087
\$20,000 to \$29,999	304	152	89	140	164	850
\$30,000 to \$39,999	159	259	186	89	48	740
\$40,000 to \$49,999	147	198	283	47	83	758
\$50,000 to \$59,999	77	165	49	111	0	403
\$60,000 to \$74,999	182	268	88	225	52	815
\$75,000 to \$99,999	34	66	103	123	46	373
\$100,000 to \$124,999	23	67	11	14	256	371
\$125,000 to \$149,999	21	12	32	1	5	70
\$150,000 to \$199,999	17	32	8	1	2	60
\$200,000 & Over	17	7	11	2	4	41
Total	1,790	1,659	1,256	928	730	6,363

Source: Ribbon Demographics; ESRI; Urban Decision Group

### Demographic Summary

Demographic trends have been, and are projected to continue to be, positive within the Kingsland Site PMA. Specifically, the total population is projected to increase by 376 (0.9%), while the total number of households will increase by 183 (1.1%) between 2016 and 2018. The primary age cohort of potential renters at the subject project is those between the ages of 25 and 64, an age cohort which is estimated to comprise nearly 76.0% of all households within the Site PMA in 2016. This primary age cohort is also projected to increase by 86 (0.7%) households between 2016 and 2018. Renter households will also increase during this time period, by a total of 95, or 1.5%, with 6,363 renter households projected for the market in 2018. Notably, nearly 55.0% of all renter households are projected to earn below \$40,000 in 2018. Based on the preceding factors, there appears to be a large base of age- and income-eligible renter support in the market for affordable rental product such as that offered at the subject site.

## SECTION F – ECONOMIC TRENDS

### 1. LABOR FORCE PROFILE

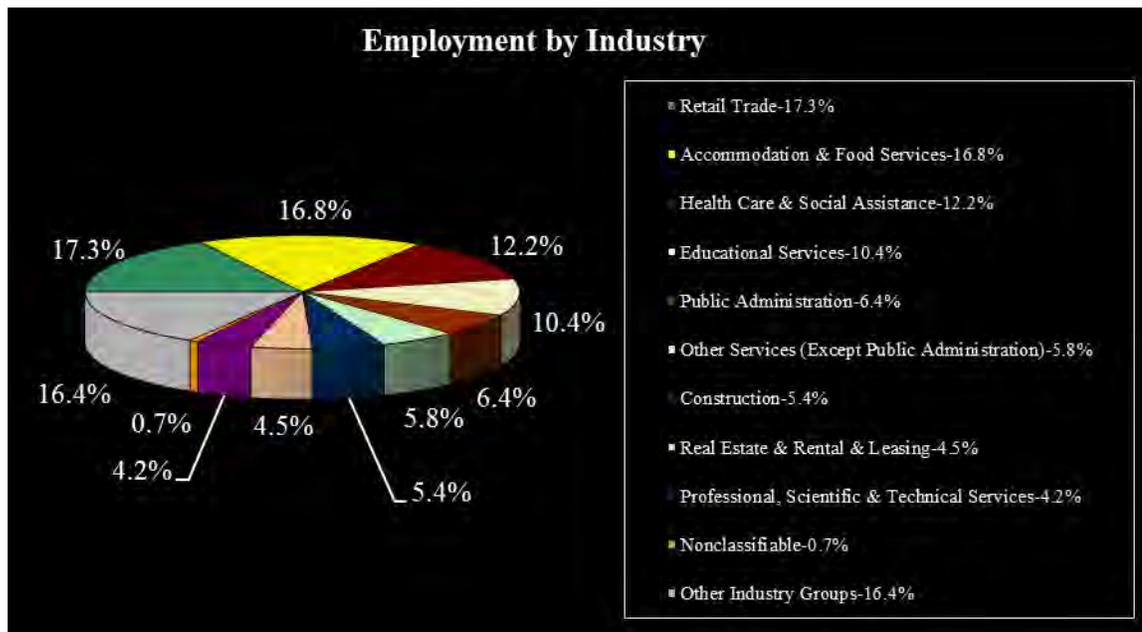
The labor force within the Kingsland Site PMA is based primarily in four sectors. Retail Trade (which comprises 17.3%), Accommodation & Food Services, Health Care & Social Assistance and Educational Services comprise nearly 57% of the Site PMA labor force. Non-classifiable jobs comprised over 1% of the labor force. Employment in the Kingsland Site PMA, as of 2016, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.2%	21	0.2%	5.3
Mining	0	0.0%	0	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	130	7.9%	708	5.4%	5.4
Manufacturing	30	1.8%	442	3.4%	14.7
Wholesale Trade	32	1.9%	175	1.3%	5.5
Retail Trade	254	15.4%	2,267	17.3%	8.9
Transportation & Warehousing	27	1.6%	164	1.2%	6.1
Information	23	1.4%	246	1.9%	10.7
Finance & Insurance	126	7.6%	347	2.6%	2.8
Real Estate & Rental & Leasing	125	7.6%	594	4.5%	4.8
Professional, Scientific & Technical Services	86	5.2%	549	4.2%	6.4
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	70	4.2%	274	2.1%	3.9
Educational Services	37	2.2%	1,368	10.4%	37.0
Health Care & Social Assistance	148	9.0%	1,608	12.2%	10.9
Arts, Entertainment & Recreation	34	2.1%	481	3.7%	14.1
Accommodation & Food Services	163	9.9%	2,211	16.8%	13.6
Other Services (Except Public Administration)	252	15.3%	758	5.8%	3.0
Public Administration	67	4.1%	841	6.4%	12.6
Nonclassifiable	43	2.6%	87	0.7%	2.0
Total	1,651	100.0%	13,141	100.0%	8.0

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	South Georgia Nonmetropolitan Area	Georgia
Management Occupations	\$80,200	\$108,550
Business and Financial Occupations	\$58,050	\$70,950
Computer and Mathematical Occupations	\$61,450	\$80,740
Architecture and Engineering Occupations	\$64,190	\$76,020
Community and Social Service Occupations	\$35,460	\$42,850
Art, Design, Entertainment and Sports Medicine Occupations	\$42,750	\$50,400
Healthcare Practitioners and Technical Occupations	\$61,270	\$72,600
Healthcare Support Occupations	\$22,590	\$26,850
Protective Service Occupations	\$30,640	\$33,830
Food Preparation and Serving Related Occupations	\$18,280	\$19,890
Building and Grounds Cleaning and Maintenance Occupations	\$22,030	\$23,870
Personal Care and Service Occupations	\$22,630	\$23,420
Sales and Related Occupations	\$26,770	\$37,010
Office and Administrative Support Occupations	\$28,700	\$33,860
Construction and Extraction Occupations	\$31,470	\$38,210
Installation, Maintenance and Repair Occupations	\$38,150	\$42,770
Production Occupations	\$28,690	\$32,080
Transportation and Moving Occupations	\$28,640	\$34,510

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

Most annual blue-collar salaries range from \$18,280 to \$42,750 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$65,032. It is important to note that most occupational types within the South Georgia Nonmetropolitan Area have lower typical wages than the State of Georgia's typical wages. Regardless, the subject project will generally target households with incomes between \$18,000 and \$42,000. As such, the area employment base appears to have a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

## 2. MAJOR EMPLOYERS

The 10 largest employers within the Camden County area comprise 12,910 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Naval Submarine Base Kings Bay	Military	8,979
Camden County School System	Education	1,200
Express Scripts	Healthcare	650
Lockheed Missile and Space	Manufacturer	479
Camden County Government	Government	404
Walmart	Retail	366
Southeast Georgia Health System Camden Campus	Healthcare	330
Kings Bay Support Services	Military	290
Winn Dixie	Retail	107
Publix	Grocery	105
	<b>Total</b>	<b>12,910</b>

Source: Camden Chamber of Commerce

According to a representative with the City of Kingsland, the Kingsland economy is stable, with some new and potential projects coming to the area, which will likely create additional employment opportunities. Summaries of some recent economic development activity within the Camden County and Kingsland areas are as follows:

- Kings Bay Support Services LLC, based in Baton Rouge, Louisiana, has been awarded a contract expansion of more than \$40 million for support services to be located at the Kings Bay Naval Submarine Base in Camden County, Georgia. This project has been ongoing since 2011 and the next completion date for services rendered is November of 2016. Kings Bay Support Service offers facility and base operations support.

- In September 2014 The Kingsland City Council approved plans for the Epic Adventures Resort Kingsland, which is expected to create 2,350 jobs over a three to four year span. The resort would include a hotel, conference center, water park, go-cart track, miniature golf, zip line and ropes course, outdoor amphitheater, bowling lanes, restaurants, theaters, shops and various other businesses. The anticipated date of completion for this project was unavailable at the time of this report.
- In December 2015 the Federal Aviation Administration held a public meeting in Camden County to discuss the Spaceport Camden project and to answer any questions or concerns about the potential project. This project, Spaceport Camden, has been in the pipeline since 2012 and would be located off Interstate 95 at Exit 7. In addition to this location within Camden County, NASA is also considering a potential location in Orlando, Florida. As of January 2016 The Federal Aviation Administration received comments and letters and started to conduct an Environmental Impact Study (EIS). There has been no decision as to the final location (Camden County or Orlando) of this potential project.
- In May 2016, St. Marys City Council voted to approve the rezoning of the former 700-acre Gilman Paper Mill. Potential developers are considering developing an industrial park with a possible barge port at the site.
- In April 2015 the Georgia General Assembly set aside \$1.1 million of the 2016 state budget that will be used to renovate the Coastal Pines Technical College in Kingsland.

#### Infrastructure Projects

In September 2015 Georgia Power broke ground at the Kings Bay Naval Submarine Base in St. Marys on a new 30-megawatt solar facility. The solar project will be completed by the end of 2016 and will involve a total investment of \$75 million. No further information pertaining to the number of jobs created by this project was available at the time of this report.

#### WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices reported for Kingsland since January 2015. This is a good indication of the strength and stability of the local economy.

### 3. EMPLOYMENT TRENDS

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

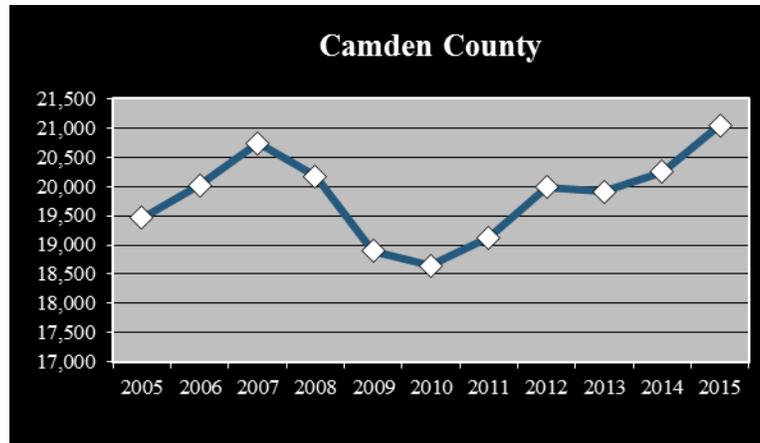
Excluding 2015, the employment base has increased by 8.6% over the past five years in Camden County, more than the Georgia state increase of 5.1%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Camden County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	19,466	-	4,341,223	-	142,222,734	-
2006	20,024	2.9%	4,489,128	3.4%	145,000,042	2.0%
2007	20,742	3.6%	4,597,640	2.4%	146,388,400	1.0%
2008	20,178	-2.7%	4,575,010	-0.5%	146,047,748	-0.2%
2009	18,902	-6.3%	4,311,854	-5.8%	140,696,560	-3.7%
2010	18,643	-1.4%	4,202,052	-2.5%	140,469,405	-0.2%
2011	19,128	2.6%	4,263,305	1.5%	141,793,976	0.9%
2012	19,987	4.5%	4,349,796	2.0%	143,692,766	1.3%
2013	19,911	-0.4%	4,369,349	0.4%	145,141,024	1.0%
2014	20,255	1.7%	4,416,715	1.1%	147,569,657	1.7%
2015*	21,041	3.9%	4,490,931	1.7%	149,753,758	1.5%

Source: Department of Labor; Bureau of Labor Statistics

\*Through December



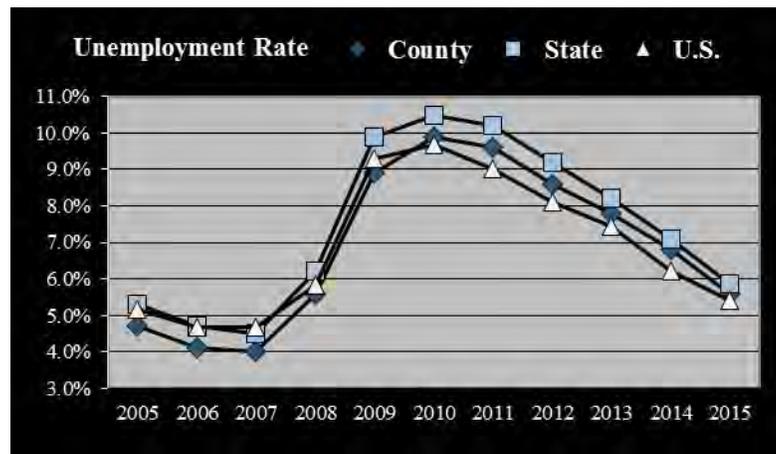
As the preceding illustrates, the Camden County employment base experienced a sharp decline during the national recession, but has since returned to pre-recession levels. Specifically, the employment base has increased by 2,398 jobs, or 12.7%, since 2010 (through December of 2015).

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

Year	Unemployment Rate		
	Camden County	Georgia	United States
2005	4.7%	5.3%	5.2%
2006	4.1%	4.7%	4.7%
2007	4.0%	4.5%	4.7%
2008	5.6%	6.2%	5.8%
2009	8.9%	9.9%	9.3%
2010	9.9%	10.5%	9.7%
2011	9.6%	10.2%	9.0%
2012	8.6%	9.2%	8.1%
2013	7.8%	8.2%	7.4%
2014	6.8%	7.1%	6.2%
2015*	5.6%	5.9%	5.4%

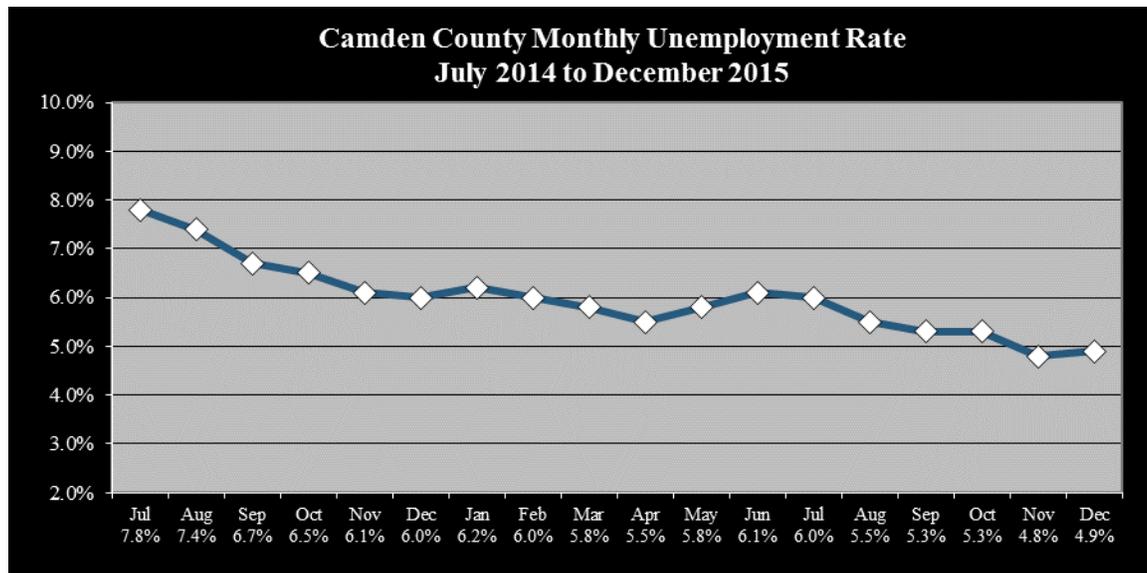
Source: Department of Labor, Bureau of Labor Statistics

\*Through December



The unemployment rate was also adversely impacted by the national recession, more than doubling from a rate of 4.0% in 2007 to 9.9% in 2010. Note however, that the unemployment rate has declined each year since the end of the national recession and has reached a seven year low of 5.6% through December of 2015. It is also of note that the unemployment rate has remained below the state average over the past ten year period, despite the increase during the national recession.

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



The unemployment rate has declined by nearly three full percentage points during the past 18-month period and has remained below 6.0% each month since July of 2015.

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

In-Place Employment Camden County			
Year	Employment	Change	Percent Change
2005	15,065	-	-
2006	15,196	131	0.9%
2007	15,643	447	2.9%
2008	15,038	-605	-3.9%
2009	14,127	-911	-6.1%
2010	13,362	-765	-5.4%
2011	13,828	466	3.5%
2012	14,331	503	3.6%
2013	14,439	108	0.8%
2014	15,328	889	6.2%
2015*	16,139	811	5.3%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Camden County to be 75.7% of the total Camden County employment. While this illustrates that a moderate share of residents leave Camden County for daytime employment, a large share also remain in the county for daytime employment. Regardless, this share of in-place employment is not expected to have any adverse impact on marketability of the subject project, as most potential tenants of the subject project will likely be accustomed to commuting patterns within the Kingsland and Camden County areas. This is further evident by the 100.0% occupancy rate reported at the property.

#### **4. ECONOMIC FORECAST**

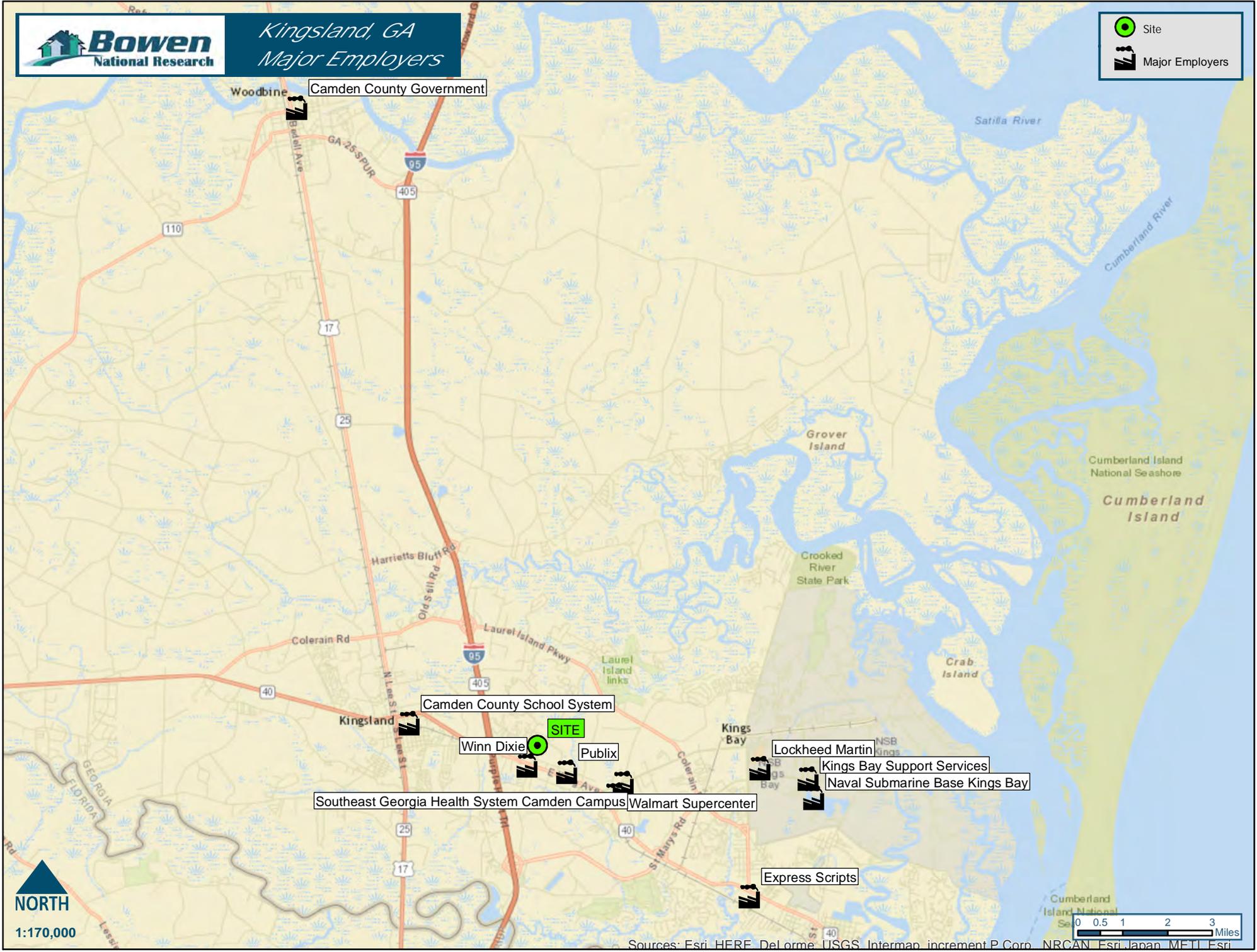
Camden County was adversely impacted by the national recession in terms of both total employment and unemployment rates, between 2007 and 2010. During this time period the employment base declined by nearly 2,100 jobs, or 10.1%, while the unemployment rate more than doubled from a rate of 4.0% to 9.9%. Since the impact of the national recession however, the Camden County economy has been strong, improving by nearly 2,400 jobs, and the unemployment rate has declined by more than four full percentage points to a rate of 5.6% through December of 2015. Based on the preceding factors, we expect the local economy will continue to improve for the foreseeable future, which will contribute to the strength of the local housing market within the Camden County area as well. It is of note however, that more than 34.0% of the total labor force within the Kingsland Site PMA is comprised within the Retail, and Food Service and Accommodation sectors. Typically, these industry segments offer lower wage paying positions conducive to low-income housing such as that proposed at the subject project. Therefore, while we expect the local economy will continue to improve, demand for low-income housing within the Kingsland Site PMA is also expected to remain high due to the relatively large concentration of lower wage paying positions in the market.

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



# Kingsland, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:170,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## SECTION G – PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential. Note that while the subject project currently operates as a mixed-population (family and senior) property, the developer has indicated that the property will effectively operate and be submitted as a general-occupancy property. As such, our demand analysis is reflective of a general-occupancy property.

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

The subject site is within Camden County, Georgia, which has a median four-person household income of \$65,400 for 2015. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI following renovations. The following table summarizes the maximum allowable income by household size and targeted AMHI level.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$22,900	\$27,480
Two-Person	\$26,200	\$31,440
Three-Person	\$29,450	\$35,340
Four-Person	\$32,700	\$39,240
Five-Person	\$35,350	\$42,420

#### a. Maximum Income Limits

The largest units (three-bedroom) offered at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$42,420**.

#### b. Minimum Income Requirements

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

The proposed Low-Income Housing Tax Credit units will have a lowest gross rent of \$532 (one-bedroom at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,384. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,240.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the subject project with units built to serve households at 50% and 60% of AMHI is as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$18,240	\$35,350
Tax Credit (Limited To 60% Of AMHI)	\$18,994	\$42,420
Tax Credit Overall	\$18,240	\$42,420

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

- a. **Demand from New Household:** **New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand.* Note that our calculations have been reduced to only include **renter-qualified** households
- b. **Demand from Existing Households:** The second source of demand should be projected from:

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

Based on Table B25074 of the American Community Survey (ACS) 2009-2013 5-year estimates, approximately 44.4% to 57.5% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on Table B25016 of the American Community Survey (ACS) 2009-2013 5-year estimates, 1.8% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

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

Not applicable. Although the subject project currently offers units designated as age-restricted units, the developer has indicated that this property will effectively operate as a general-occupancy property following renovations.

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

### **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2014/2015) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2014 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

There are no LIHTC properties that were funded and/or built during the projection period (2014 to current). Additionally, there are no existing LIHTC properties operating below a stabilized occupancy of 90.0% within the Site PMA. As such, there were no existing LIHTC properties included as part of supply in our demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$18,240-\$35,350)	60% AMHI (\$18,994-\$42,420)	Overall (\$18,240-\$42,420)
Demand From New Households (Age- And Income-Appropriate)	1,437 - 1,439 = -2	1,883 - 1,883 = 0	1,965 - 1,966 = -1
+			
Demand From Existing Households (Rent Overburdened)	1,439 X 57.5% = 827	1,883 X 44.4% = 836	1,966 X 46.3% = 910
+			
Demand From Existing Households (Renters In Substandard Housing)	1,439 X 1.8% = 26	1,883 X 1.8% = 34	1,966 X 1.8% = 35
=			
Demand Subtotal	851	870	944
+			
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	851	870	944
-			
Supply (Directly Comparable Units Built And/ Or Funded Since 2014)	0	0	0
=			
Net Demand	851	870	944
Proposed Units / Net Demand	16 / 851	56 / 870	72 / 944
Capture Rate	= 1.9%	= 6.4%	= 7.6%

N/A – Not Applicable

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the project's overall capture rate of 7.6% is considered low and easily achievable within the Kingsland Site PMA. This is especially true given the high occupancy rates and extensive waiting lists maintained among most of the existing LIHTC properties surveyed in the Site PMA.

However, as indicated within the Tenant Relocation/Displacement Project Spreadsheet provided by the developer (Addendum G), six (6) of the current residents will be over income-qualified to reside at the property and will need to be relocated following renovations. It should also be noted that the vacant units noted on the spreadsheet have been occupied, based on the 100.0% occupancy rate reported by management of the property at the time of this report. Therefore, only the six units currently occupied by households which will be over income-qualified following renovations will need to be re-absorbed into the Kingsland market. As such, the subject's effective capture rate is 0.6% (6 / 944 = 0.6%).

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	30%
Two-Bedroom	50%
Three-Bedroom	20%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
One-Bedroom (30%)	50%	4	255	0	255	1.6%	1 Months	\$676	\$397
One-Bedroom (30%)	60%	14	261	0	261	5.4%	2 Months	\$676	\$420
<b>One-Bedroom</b>	<b>Total</b>	<b>18</b>	<b>516</b>	<b>0</b>	<b>516</b>	<b>3.5%</b>	<b>3 Months</b>		-
Two-Bedroom (50%)	50%	8	426	0	426	1.9%	2 Months	\$783	\$467
Two-Bedroom (50%)	60%	30	435	0	435	6.9%	3 Months	\$783	\$497
<b>Two-Bedroom</b>	<b>Total</b>	<b>38</b>	<b>861</b>	<b>0</b>	<b>861</b>	<b>4.4%</b>	<b>6 Months</b>		-
Three-Bedroom (20%)	50%	4	170	0	170	2.4%	1 Months	\$874	\$528
Three-Bedroom (20%)	60%	12	174	0	174	6.9%	2 Month	\$874	\$612
<b>Three-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>344</b>	<b>0</b>	<b>344</b>	<b>4.7%</b>	<b>2 Months</b>		-

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

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

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

The capture rates by bedroom type and AMHI level range from 1.6% to 6.9%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a deep base of income-eligible renter support in the Kingsland Site PMA for the subject project. This is especially true when considering the occupancy rates and waiting lists maintained among most of the existing LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (Addendum A).

## SECTION H – RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Kingsland Site PMA in 2010 and 2016 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2016 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	15,343	87.6%	16,098	87.2%
Owner-Occupied	9,869	64.3%	9,829	61.1%
Renter-Occupied	5,474	35.7%	6,268	38.9%
Vacant	2,167	12.4%	2,372	12.8%
Total	17,510	100.0%	18,470	100.0%

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

Based on a 2016 update of the 2010 Census, of the 18,470 total housing units in the market, 12.8% were vacant. Although the number of vacant housing units increased between 2010 and 2016, it is of note that the 12.8% share of vacant housing units is lower than the Georgia state average of 13.9% according to table DP04 of the American Community Survey (2010-2014 five year estimates). This likely indicates that the overall housing market within the Kingsland Site PMA is slightly stronger than that of the state of Georgia as a whole. Nonetheless, it is also important to note that these vacant housing units include abandoned, dilapidated and/or for-sale housing units, as well as housing units utilized for seasonal/recreation purposes. Therefore, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the long-term rental housing market within the Kingsland Site PMA.

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

Vacancy Status	Percent of Vacant Units
For Rent	36.7%
For Sale Only	20.0%
Rented/Sold, Not Occupied	6.4%
For Seasonal, recreational, or occasional use	15.6%
Other Vacant	21.3%

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

As reported in the 2010 Census, 21.3% of the vacant housing units in the market are classified as “Other Vacant”, which encompasses foreclosed, dilapidated and abandoned housing. Based on our Field Survey of Conventional Rentals within the Kingsland Site PMA, the majority of rental properties are operating at strong occupancy levels, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. It is also of note that

no such structures were observed within the immediate site neighborhood. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is further evident by the 100.0% occupancy rate reported at the property.

We identified and personally surveyed 28 conventional rental housing projects containing a total of 2,334 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.5%, a good rate for rental housing. Each of the rental housing segments surveyed is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	14	1,389	20	98.6%
Tax Credit	7	486	16	96.7%
Government-Subsidized	7	459	0	100.0%
<b>Total</b>	<b>28</b>	<b>2,334</b>	<b>36</b>	<b>98.5%</b>

As the preceding table illustrates, each of the rental housing segments surveyed is performing well, as none report occupancy rates below 96.7%. Notably, the affordable rental housing segments (Tax Credit and Government-Subsidized) report occupancy rates between 96.7% and 100.0%, a good indication that such product is in high demand within the Site PMA.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	26	1.9%	0	0.0%	\$584
One-Bedroom	1.0	311	22.4%	4	1.3%	\$716
Two-Bedroom	1.0	191	13.8%	7	3.7%	\$837
Two-Bedroom	2.0	540	38.9%	7	1.3%	\$834
Three-Bedroom	1.0	25	1.8%	0	0.0%	\$885
Three-Bedroom	1.5	8	0.6%	0	0.0%	\$905
Three-Bedroom	2.0	275	19.8%	2	0.7%	\$965
Four-Bedroom	2.0	13	0.9%	0	0.0%	\$1,042
<b>Total Market-Rate</b>		<b>1,389</b>	<b>100.0%</b>	<b>20</b>	<b>1.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	34	7.0%	0	0.0%	\$572
Two-Bedroom	1.0	28	5.8%	0	0.0%	\$667
Two-Bedroom	2.0	178	36.6%	5	2.8%	\$815
Three-Bedroom	2.0	198	40.7%	7	3.5%	\$950
Four-Bedroom	2.0	48	9.9%	4	8.3%	\$1,117
<b>Total Tax Credit</b>		<b>486</b>	<b>100.0%</b>	<b>16</b>	<b>3.3%</b>	-

The market-rate units are 98.6% occupied and the non-subsidized Tax Credit units are 96.7% occupied. With the exception of the four-bedroom units, the median gross Tax Credit rents reported in the preceding table are less than the median gross rents reported among similar market-rate units. These lower median gross rents along with the 96.7% occupancy rate are good indications that non-subsidized Tax Credit product represents a value within the Kingsland market. It is also of note that no more than seven (7) vacant units are reported among any given unit type within the non-subsidized Tax Credit housing segment. This demonstrates that all unit/bedroom types within this housing segment are in high demand.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	196	0.0%
B+	1	7	0.0%
B	4	550	3.5%
B-	3	164	0.0%
C+	2	141	0.7%
C	1	104	0.0%
C-	1	68	0.0%
D	1	159	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	50	0.0%
A-	1	70	7.1%
B+	2	172	0.0%
B	2	132	3.8%
B-	1	62	9.7%

As illustrated above, the non-subsidized Tax Credit properties range from good to excellent condition, though the lowest quality property ("B-" rating) reports the highest vacancy rate. Note the 7.1% vacancy rate reported among non-subsidized Tax Credit product with a rating of "A-" is reflective of just five (5) vacant units at Reserve at Sugar Mill (Map ID 10). Further, according to management, this property recently underwent a change in management, an eviction sweep, and increased its rents between \$30 and \$100, depending upon unit type. These aforementioned factors have contributed to the five currently vacant units, according to management at this property.

## 2. SUMMARY OF ASSISTED PROJECTS

A total of 14 federally subsidized and/or Tax Credit apartment developments were identified and surveyed in the Kingsland Site PMA. These projects were surveyed in May of 2016 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occupancy	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two-Br.	Three- Br.	Four- Br.
1	Ashton Cove Apts. (Site) (Family & Senior)	TAX	1999	72	100.0%	-	\$550 - \$572 (18)	\$667 - \$695 (38)	\$773 - \$853 (16)	-
4	Hilltop Terrace I	RD 515	1982	55	100.0%	-	\$539 - \$699 (10)	\$608 - \$779 (27)	\$667 - \$883 (18)	-
5	Hilltop Terrace II	RD 515	1988	55	100.0%	-	\$517 - \$633 (47)	\$590 - \$712 (8)	-	-
7	Kings Grant	TAX	2008	60	91.7%	-	-	\$714 - \$828 (27)	\$821 - \$904 (33)	-
8	Royal Point Apts.	TAX	2000	144	100.0%	-	-	\$815 - \$855 (72)	\$950 - \$989 (72)	-
10	Reserve at Sugar Mill	TAX	1998 / 2012	70	92.9%	-	-	\$766 - \$913 (35)	\$886 - \$1056 (35)	-
13	Cumberland Oaks Apts.	SEC 8	1985	154	100.0%	-	\$669 (32)	\$800 (90)	\$1042 (32)	-
14	Cumberland Village Apts.	RD 515	1986	64	100.0%	-	\$502 - \$617 (30)	\$572 - \$717 (30)	\$640 - \$795 (4)	-
18	Old Jefferson Estates	TAX	1985 / 1994	62	90.3%	-	-	-	\$848 - \$1016 (24)	\$943 - \$1120 (38)
21	Pines Apts.	SEC 8	1983	70	100.0%	-	\$691 (10)	\$811 (48)	\$1047 (12)	-
22	Cottages at Camden	SEC 8	2000	17	100.0%	-	\$761 (17)	-	-	-
25	Caney Heights	TAX	2012	28	100.0%	-	-	-	\$895 - \$990 (18)	\$987 - \$1117 (10)
26	Village at Winding Road	TAX	2013	50	100.0%	-	\$617 - \$632 (16)	\$742 - \$757 (34)	-	-
28	Kingsland Public Housing (Family & Senior)	P.H.	1983	44	100.0%	-	\$425 (16)	\$504 (12)	\$668 (6)	\$806 (10)
<b>Total</b>				<b>945</b>	<b>98.3%</b>					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

RD - Rural Development

The 14 federally subsidized and/or Tax Credit properties surveyed in the market have a combined occupancy rate of 98.3%, and no single property reports an individual occupancy rate below 90.3%. Additionally, 11 of these 14 properties maintain waiting lists for some, if not all, of their next available units. The high occupancy rates and waiting lists maintained among these affordable properties is a good indication of pent-up demand in the market for additional affordable rental product, both subsidized and non-subsidized.

**HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Georgia Department of Community Affairs–Waycross Office, there are approximately 173 Housing Choice Voucher holders within Camden County. There are also 100 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. Annual turnover within the Voucher program is estimated at one household. This reflects the continuing need for affordable housing and/or Housing Choice Voucher assistance within the Camden County area.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
7	Kings Grant	55*	17	30.9%
8	Royal Point Apts.	144	40	27.8%
10	Reserve at Sugar Mill	65*	10	15.4%
18	Old Jefferson Estates	56*	15	26.8%
25	Caney Heights	28	8	28.6%
26**	Village at Winding Road	50	45	90.0%
Total		398*	135	33.9%

\*Occupied units only

\*\*Age-Restricted

As the preceding table illustrates, there are a total of 135 Voucher holders residing at the existing non-subsidized LIHTC properties in the market. This comprises 33.9% of the 398 total non-subsidized LIHTC units occupied among these properties. In comparison, the subject project currently reports 18 units as being occupied by Voucher holders. This comprises 25.0% of the 72 units offered at the subject property, a lower share than the overall market. Regardless, this is a good indication that the subject project will likely continue to receive some support from Voucher holders within the Site PMA. However, when considering that more than 66.0% of the occupied units at the existing LIHTC projects, are occupied by non-voucher holders, it can also be concluded that the rents at these properties are achievable and will serve as accurate benchmarks with which to compare the subject project.

If the rents do not exceed Fair Market Rents, households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. The following table outlines the HUD 2015 Fair Market Rents for Camden County, Georgia and the proposed subject gross rents.

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents
One-Bedroom	\$575	\$532 (50%) \$554 (60%)
Two-Bedroom	\$778	\$642 (50%) \$670 (60%)
Three-Bedroom	\$1,081	\$742 (50%) \$822 (60%)

As the preceding illustrates, the proposed gross rents are all below the current Fair Market Rents. As such, the subject project will be able to accommodate Housing Choice Voucher holders. This will likely increase the base of income-appropriate renter households within the Kingsland Site PMA for the subject development and has been considered in our absorption estimates in *Section I* of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on interviews with various building and planning officials from appropriate jurisdictions within the Kingsland Site PMA, it was determined that there are no multifamily rental projects within the development pipeline in the Site PMA. It is also of note that there have been no Tax Credit allocations within the Site PMA since 2011.

#### Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Camden County for the past ten years:

Housing Unit Building Permits for Camden County:										
Permits	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Multifamily Permits	0	0	64	396	0	0	50	0	0	0
Single-Family Permits	619	379	231	181	96	90	62	69	126	140
Total Units	619	379	295	577	96	90	112	69	126	140

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

As the preceding illustrates, both multifamily and single-family building permits within Camden County experienced a decline during the national recession. In fact, aside from the 50 permits issued in 2012 for the age-restricted Village at Winding Road (Map ID 26) property located in St. Marys, there have been no multifamily permits issued within Camden County since 2009. These multifamily building permit trends suggest that the Camden County/Kingsland market is in need of newer multifamily product.

#### 4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

##### Tax Credit Units

Following renovations, the subject project will offer one- through three-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Excluding the subject site, we identified and surveyed a total of six conventional rental properties that operate under the LIHTC program within the Site PMA. Note that while the subject project currently operates as a mixed-population (family and senior) property, the developer has indicated that the property will effectively operate as a general-occupancy property once the HOME Affordability Period comes due and that the 2016 GDCA LIHTC application for the subject project will be submitted as a family (general-occupancy) property. Based on the preceding, we have only selected existing general-occupancy LIHTC properties as comparables for the subject project. The five general-occupancy LIHTC projects surveyed in the market target households earning up to 50% and/or 60% of AMHI and offer two-and/or three-bedroom units similar to the subject development. As such, these five properties are considered competitive with the subject development and have been included in our comparable analysis.

These competitive properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum A, *Field Survey of Conventional Rentals*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	<b>Ashton Cove Apartments</b>	<b>1999 / 2018</b>	<b>72</b>	<b>100.0%</b>	<b>-</b>	<b>1 Year</b>	<b>Families; 50% &amp; 60% AMHI</b>
7	Kings Grant	2008	60	91.7%	4.5 Miles	None	Families; 50% & 60% AMHI
8	Royal Point Apts.	2000	144	100.0%	0.4 Miles	9 H.H.	Families; 50% & 60% AMHI
10	Reserve at Sugar Mill	1998 / 2012	70	92.9%	4.6 Miles	None	Families; 50% & 60% AMHI
18	Old Jefferson Estates	1985 / 1994	62	90.3%	6.0 Miles	None	Families; 50% & 60% AMHI
25	Caney Heights	2012	28	100.0%	4.5 Miles	1 Year	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. - Households

The five LIHTC projects have a combined occupancy rate of 95.6%, with two of the five properties reporting individual occupancy rates of 100.0%. These two fully occupied comparable properties also maintain waiting lists for their next available units. It is also important to reiterate that the subject project is an existing LIHTC property which is also 100.0% occupied with a waiting list. The high occupancy rates and waiting lists maintained among the comparable properties, and at the subject site, are clear indications of pent-up demand for LIHTC product such as that offered at the subject site.

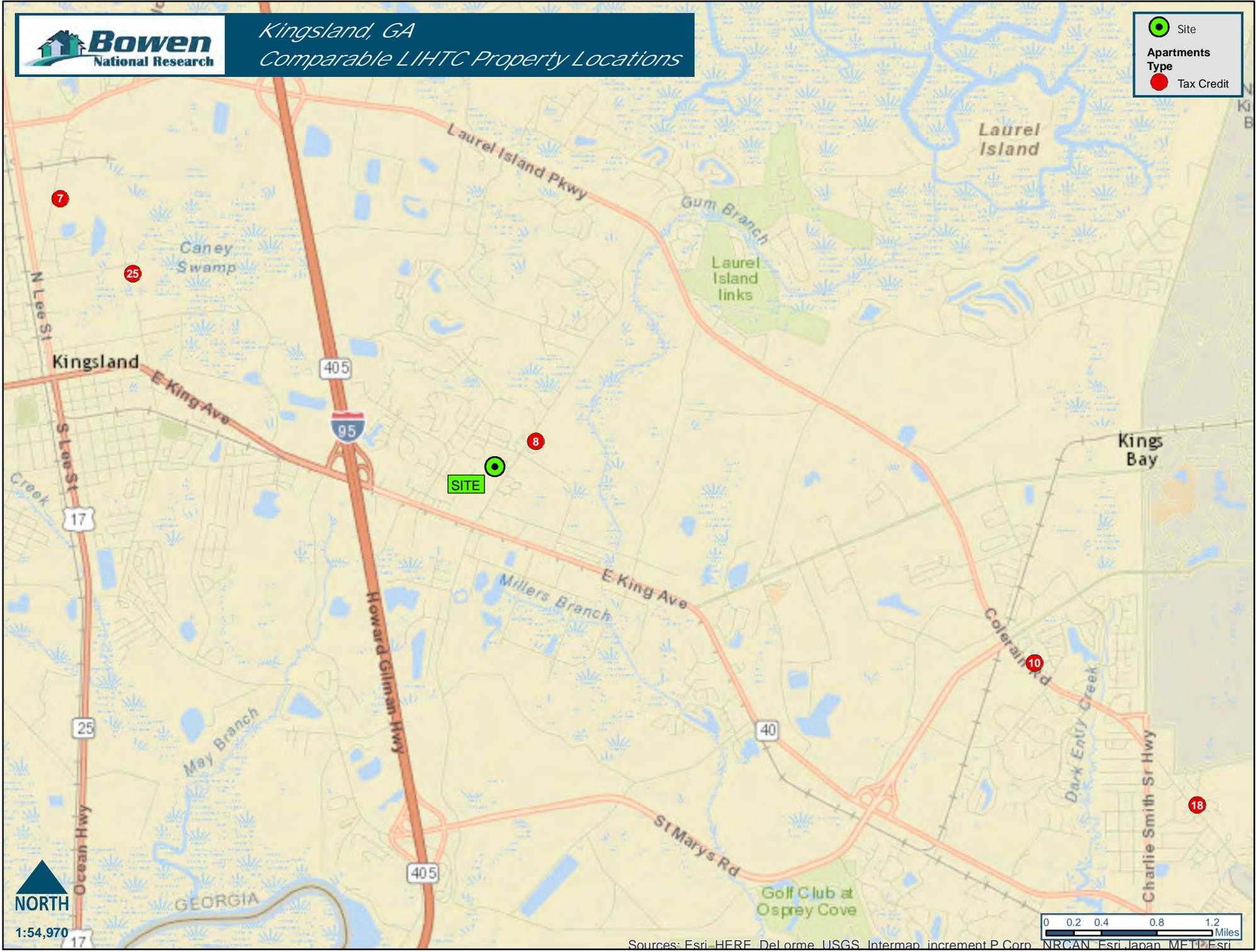
Note that the three properties currently reporting occupancy rates ranging from 90.3% to 92.9%, currently report only five or six vacant units each. Management at Kings Grant (Map ID 7) was unable to provide specific attributes contributing to the currently vacant units at this property, though it is of note that this property typically operates at a higher occupancy rate, based on our previous surveys of this property. Specifically, occupancy rates reported at this property have ranged from 98.3% to 100.0% since April of 2011, based on information obtained by our firm during previous surveys of the Kingsland market. Thus, it is likely that the vacant units currently reported at this property are reflective of typical tenant turnover currently being experienced at this property. Management at Reserve at Sugar Mill (Map ID 10) indicated that this property recently underwent a change in management and increased its rents between \$30 and \$100, depending upon unit type. As illustrated later in this section of the report, the gross Tax Credit rents at this property are generally the highest in the market, particularly of the units set at 60% of AMHI at this property. Management at this property also indicated that the property underwent an eviction sweep when new management took over. The preceding factors have likely contributed to the 92.9% occupancy level at this property. It is also of note that management at Old Jefferson Estates (Map ID 18) revealed that the former owner of this property violated the regulatory agreement under the Tax Credit program by renting units to any applicant, regardless of income level. Because of this violation, this property is now in receivership and the Tax Credit program has been reinstated. Thus, some (if not all) of the currently vacant units reported at this property were likely previously occupied by households which were over income-qualified to reside at this property under the Tax Credit program. This property is also the oldest of the comparable LIHTC projects and was determined by our analyst to be of lesser quality as compared to the other existing LIHTC projects surveyed in the market. These factors have also likely contributed to the 90.3% occupancy rate reported at this property. Considering the preceding factors and the 100.0% occupancy rates reported at the two remaining comparable properties, and at the subject project itself, the lower occupancy rates reported at these aforementioned properties appear to be related to project-specific issues and are not representative of the overall LIHTC market within the Kingsland Site PMA.

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



*Kingsland, GA  
Comparable LIHTC Property Locations*

● Site  
● Apartments Type  
● Tax Credit



NORTH  
1:54,970

0 0.2 0.4 0.8 1.2 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Ashton Cove Apartments</b>	<b>\$532/50% (4)</b> <b>\$554/60% (14)</b>	<b>\$642/50% (8)</b> <b>\$670/60% (30)</b>	<b>\$742/50% (4)</b> <b>\$822/60% (12)</b>	-	-
7	Kings Grant	-	\$714/50% (7/1) \$828/60% (20/2)	\$821/50% (14/1) \$904/60% (19/1)	-	Yes \$99 Deposit
8	Royal Point Apts.	-	\$815/50% (30/0) \$855/60% (42/0)	\$950/50% (31/0) \$989/60% (41/0)	-	None
10	Reserve at Sugar Mill	-	\$766/50% (18/1) \$913/60% (17/1)	\$886/50% (18/2) \$1,056/60% (17/1)	-	None
18	Old Jefferson Estates	-	-	\$848/50% (12/1) \$1,016/60% (12/1)	\$943/50% (19/2) \$1,120/60% (19/2)	None
25	Caney Heights	-	-	\$895/50% (3/0) \$990/60% (15/0)	\$987/50% (2/0) \$1,117/60% (8/0)	None

As the preceding illustrates, the subject's proposed gross Tax Credit rents ranging from \$532 to \$822 will be the lowest in the market, relative to similar unit types at the comparable properties. These low proposed gross rents will likely create a competitive advantage and ensure the subject property remains a significant value in the market following renovations. It is also of note that the subject project offers the only one-bedroom units among the comparable properties. This is expected to contribute to the continued marketability of the property, as it will provide an affordable rental alternative that has limited availability within the Kingsland market. Also note that the subject project is currently 100.0% occupied and the proposed rents are only \$5 higher than those currently charged at the property. This is further indication that the property will remain a value in the market following renovations.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC projects by bedroom type.

Weighted Average Collected Rent Of Comparable LIHTC Units*		
One-Br.	Two-Br.	Three-Br.
N/A	\$600 (50%) \$680 (60%)	\$665 (50%) \$756 (60%)

\*Only units targeting similar AMHI levels as the subject project  
N/A – Not available; comps do not offer one-bedroom units

The rent advantage for the proposed units is calculated as follows (average weighted market rent – proposed rent) / proposed rent.

Bedrooms	Weighted Avg. Rent (% AMHI)	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	N/A*	- \$383 (50%)	-	/ \$383 (50%)	-
	N/A*	- \$405 (60%)	-	/ \$405 (60%)	-
Two-Br.	\$600 (50%)	- \$450 (50%)	\$150	/ \$450 (50%)	33.3%
	\$680 (60%)	- \$478 (60%)	\$202	/ \$478 (60%)	42.3%
Three-Br.	\$665 (50%)	- \$508 (50%)	\$157	/ \$508 (50%)	30.9%
	\$756 (60%)	- \$588 (60%)	\$168	/ \$588 (60%)	28.6%

\*One-bedroom units not offered among comparables

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 28.6% to 42.3%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects. Please note however that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Ashton Cove Apartments</b>	<b>703</b>	<b>886 - 899</b>	<b>1,107</b>	<b>-</b>
7	Kings Grant	-	900	1,100	-
8	Royal Point Apts.	-	990	1,189	-
10	Reserve at Sugar Mill	-	964 - 984	1,184	-
18	Old Jefferson Estates	-	-	1,300	1,330
25	Caney Heights	-	-	1,350	1,580

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	<b>Ashton Cove Apartments</b>	<b>1.0</b>	<b>1.0 - 2.0</b>	<b>2.0</b>	<b>-</b>
7	Kings Grant	-	2.0	2.0	-
8	Royal Point Apts.	-	2.0	2.0	-
10	Reserve at Sugar Mill	-	2.0	2.0	-
18	Old Jefferson Estates	-	-	2.0	2.0
25	Caney Heights	-	-	2.0	2.0

As the preceding illustrates, the subject's two- and three-bedroom units are generally the smallest such units offered in the market, with the exception of the three-bedroom units offered at Kings Grant (Map ID 7). In addition, some of the two-bedroom units offered at the property contain only one bathroom, as compared to those offered at the comparable properties, which all offer two full bathrooms within their two-bedroom units. Regardless, it is important to reiterate that the subject project is 100.0% occupied with a waiting list, a clear indication that the unit sizes (square feet) and number of bathrooms offered are appropriate for the targeted tenant population and will contribute to the continued marketability of the property following renovations.

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

# COMPARABLE PROPERTIES AMENITIES - KINGSLAND, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES											
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING
<b>SITE</b>	X	X		X		X	X		C		X	X				B		S	Exterior Storage
<b>7</b>	X	X	X	X	X	X	X		C	S	X	S	X			B		S	
<b>8</b>	X	X		X	X		X		C		X		X			B		S	
<b>10</b>	X	X	X	X			X		C	X	X	X	X			B		S	
<b>18</b>	X	X		X	X		X		C		X	X				B		A,S	
<b>25</b>	X	X		X	X	X	X		C	X	X	X	X			B		S	

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
<b>SITE</b>	X	X	X	X	X		X									X			Covered Porch
<b>7</b>	X	X	X	X	A	X	X			X			X			X			Shuffleboard
<b>8</b>	X	X	X	X		X	X			X						X			
<b>10</b>		X		X		X	X						X			X	X		CCTV
<b>18</b>																			
<b>25</b>	X	X	X	X	A	X	X		X				X			X			

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

<b>Sports Courts</b>
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

<b>Community Space</b>
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The subject property includes key unit amenities such as dishwashers, central air conditioning, washer/dryer hookups and a patio/balcony area, while also offering a swimming pool, on-site management, club house and playground as key project amenities to its tenants. In addition, the subject project also offers features such as microwave ovens and exterior storage areas, features which are not typically offered among the comparable properties. Based on the preceding analysis, the amenity package included at the property is considered competitive and marketable to the targeted tenant population. This is further evident by the fact that the subject project is 100.0% occupied.

Comparable/Competitive Tax Credit Summary

The five comparable LIHTC projects surveyed in the market report an overall occupancy rate of 95.6%, with two of the five properties reporting occupancy rates of 100.0% and maintaining waiting lists. Similarly, the existing subject project is also 100.0% occupied with a waiting list. These aforementioned occupancy trends are clear indication that LIHTC product is in high demand and that the subject project has been well received within the Site PMA. The proposed renovations to the subject project are expected to enhance the property’s overall quality and appearance, which will contribute to the continued marketability of the property. The subject project will offer the lowest priced LIHTC units in the market, relative to the gross rents reported among similar unit types at the comparable properties. This will likely create a competitive advantage for the property and ensure the property remains a value to low-income renters in the Kingsland market. The project is also competitively positioned in terms of unit design (square feet and number of bathrooms offered) and amenities offered. The marketability of these aforementioned features is further evident by the fact that the subject project is an existing property which is 100.0% occupied with a waitlist. Overall, the subject project is considered marketable as proposed and is expected to continue to represent a value within the market following renovations. The proposed renovations will also enhance the overall quality and thus marketability of the property.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the existing comparable Tax Credit developments in the market following the first year of occupancy at the subject site following renovations is as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2018
7	Kings Grant	91.7%	95.0%+
8	Royal Point Apts.	100.0%	95.0%+
10	Reserve at Sugar Mill	92.9%	95.0%+
18	Old Jefferson Estates	90.3%	93.0%+
25	Caney Heights	100.0%	95.0%+

As previously discussed and illustrated in the preceding table, two of the five comparable LIHTC projects report occupancy rates of 100.0%. These two properties also maintain waiting lists for their next available units. Although three of the comparable properties report occupancy rates between 90.3% and 92.9%, none of these properties report more than six (6) vacant units. It is also of note that Kings Grant (Map ID 7) has historically operated with a higher occupancy rate of at least 98.3% since April of 2011, based on information obtained by our firm during previous surveys of the Kingsland market during this time period. In addition, the vacant units reported at Reserve at Sugar Mill (Map ID 10) and Old Jefferson Estates (Map ID 18) are attributed to project specific issues recently experienced at these properties. Filling just two (2) of the currently vacant units at each of the properties with occupancy rates below 100.0% would result in occupancy rates of 93.0% or higher at each of the properties. It is also important to reiterate that the subject project is an existing LIHTC property which is currently 100.0% occupied with a waiting list. Based on the nominal rent increases proposed at the subject site following renovations and information included in Addendum G, we expect that most current tenants will continue to income-qualify and remain at the property. Additionally, the proposed renovations at the subject project will not introduce any new units to the Kingsland market. Based on the preceding factors and considering the demographic projections for the Kingsland Site PMA, we do not expect the renovations to the subject project to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects in the market.

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

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$175,811. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$175,811 home is \$1,058, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$175,811
Mortgaged Value = 95% of Median Home Price	\$167,020
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$846
Estimated Taxes and Insurance*	\$212
Estimated Monthly Mortgage Payment	\$1,058

\*Estimated at 25% of principal and interest

In comparison, the proposed monthly collected Tax Credit rents at the subject project range from \$383 to \$588, depending upon bedroom type and AMHI level. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$470 (79.9%) greater than the cost of renting at the subject site, depending on unit size. It is also important to note that trash collection expenses, as well as a comprehensive amenity package, are included in the cost of rent at the subject site. Such expenses/features are not typically included in the cost of a monthly mortgage payment for a typical home in the area. Based on the preceding factors, we do not anticipate any competitive impact on or from the homebuyer market.

## **SECTION I – ABSORPTION & STABILIZATION RATES**

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA/GHFA guidelines that assume a 2018 renovation/completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2018.

According to management, the subject project is currently 100.0% occupied with a waitlist. Given the nominal proposed rent increases, most current tenants are expected to continue to income-qualify post renovations. This is further evidenced by the Tenant Relocation/Displacement Project Spreadsheet included as an addendum to this report. However, for the purposes of this analysis, we assume the unlikely scenario that all 72 subject units will be vacated simultaneously and will have to be rented following renovations.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among the majority of affordable product in the market, the low proposed gross rents at the subject project relative to similar unit types among the comparables, and the subject's low capture rate within the Kingsland Site PMA.

Based on our analysis, it is our opinion that the 72 units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately six months. This absorption period is based on an average monthly absorption rate of approximately 11 units per month.

These absorption projections assume a June 2018 opening date. A different opening date may impact the absorption potential (positively or negatively) for the subject project. Further, these absorption projections assume the project will be renovated and operated as outlined in this report. Changes to the project's rents, amenities, scope of renovations or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is important to reiterate, however, that the subject project involves the renovation of an existing LIHTC property which is currently 100.0% occupied with a waitlist. Further, based on information contained within this report, most current tenants are expected to continue to income-qualify and remain at the site post renovations. Therefore, in reality, the effective absorption period for the subject project will be less than one month.

## SECTION J – INTERVIEWS

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

- Sheryta Melton, Property Manager at the subject site Ashton Cove Apartments, stated that there is a need for additional affordable housing in the Kingsland area. Specifically, Ms. Melton stated that this need is due to the general lack of high paying occupations in the Kingsland area. Ms. Melton also stated that her property is 100.0% occupied and that she maintains an extensive waiting list for her next available unit, further demonstrating an ongoing need for affordable rental product in the market.
- Linda Driver is the Office Manager with the Georgia Department of Community Affairs –Waycross Office. Ms. Driver stated that her office currently maintains a waiting list of 100 households for their next available Housing Choice Voucher (HCV). This extensive waiting list coupled with the high occupancy rates reported among affordable rental properties surveyed in the Kingsland Site PMA are good indications of the ongoing demand for affordable rental housing and/or rental assistance within the area.
- Jerry Lowe is the Property Manger of the Village at Winding Road, Kings Grant, and Caney Heights, three properties which operate under the Tax Credit program within the Site PMA. Mr. Lowe stated that there is a need for additional affordable housing in the Kingsland area, citing the lengthy waitlists maintained among most of the properties he manages as evidence of the need for such housing in the area. Additionally, Mr. Lowe noted that the Kings Bay military base in St. Marys is driving up the cost of living in the area, which is making it more difficult for area residents to find affordable housing in the area.
- Cheramy Hulett is the Property Manager of the Reserve at Sugar Mill Apartments, a general-occupancy Tax Credit property located in the Site PMA. Ms. Hulett believes that there is a need for additional affordable housing in the area even though her community currently has some vacant units and no waitlist. Ms. Hulett stated that while typically her community is 100.0% occupied, they recently changed management companies and evicted delinquent tenants, thus resulting in the vacant units at her property. Regardless, Ms. Hulett expects to be back to 100.0% occupancy very soon due to the high demand for affordable rental housing in the area.

## SECTION K – CONCLUSIONS & RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 72 unit Ashton Cove Apartments following LIHTC renovations, assuming it is renovated and operated as detailed in this report. Changes to the project's design, rents, amenities, scope of renovations, or renovation completion date may alter these findings.

The subject site is located within a good quality neighborhood that is considered conducive to multifamily housing, which is evident by the 100.0% occupancy rate reported at the property. Notably, the subject site has convenient access from North Gross Road, which is directly accessible to and from East King Avenue (State Route 40) south of the site. The subject's proximity to this aforementioned arterial also allows for many area services to be easily accessible from the site.

Affordable rental product (Tax Credit and Government-Subsidized) is performing very well within the Kingsland Site PMA, as such product has an overall occupancy rate of 98.3%. The five comparable LIHTC projects surveyed in the market all report occupancy rates between 90.3% and 100.0%, with two properties maintaining waiting lists for their next available units. The overall occupancy rate among the comparables is 95.6%. Although three of the comparables currently report occupancy rates below 93.0%, none report more than six (6) vacant units. The subject project is considered competitive among the comparable properties, particularly in terms of price, as the proposed gross rents following renovations will be the lowest in the market, relative to similar unit types at the comparable properties. The subject's unit design and amenity packages to be offered are also considered competitive, especially when considering the low proposed gross rents and anticipated quality of the property following renovations.

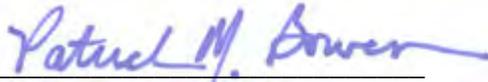
In addition to being competitively positioned within the market, a deep base of income-eligible renter support exists in the market for the subject project to operate at the proposed rent levels. This is illustrated by the low overall capture rate of 7.6%, as detailed in *Section G*. It is important to note, however, that the subject project involves the renovation of an existing property which is 100.0% occupied. Based on information included within this report, all but six (6) of the current tenants at the property are expected to continue to income-qualify and remain at the property post renovations. Thus, the effective capture rate for the property is 0.6%.

Based on the preceding analysis and facts contained within this report, we believe the subject development will remain marketable and supportable within the Kingsland Site PMA as proposed following renovations and the project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. This is particularly true given that the proposed renovations will not introduce any new units to the market and the subject project is currently 100.0% occupied. We do not have any recommendations or modifications to the subject development at this time.

## SECTION L - SIGNED STATEMENT

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

Certified:



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## SECTION M – MARKET STUDY REPRESENTATION

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

## SECTION N - QUALIFICATIONS

### The Company

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

### The Staff

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

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

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

**Jordana Baker**, Market Analyst, is a licensed Realtor with experience in the property management and for-sale housing industries. This experience gives her the ability to analyze site-specific housing conditions and how they may impact the overall market. In addition, her property management experience gives her inside knowledge of the day-to-day operations of rental housing. Ms. Baker obtained her Bachelor of Business Administration from The Ohio State University and her Associate of Science in Real Estate from Columbus State Community College.

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

**Garth Semple**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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

**Jessica Cassady**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. She is also experienced in evaluating projects in the development pipeline and economic trends. Ms. Cassady graduated from Eastern Kentucky University with a Bachelor of Arts in Public Relations.

**Jordan Resnick**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Resnick holds a Bachelor of Science degree in Business Administration for The Ohio State University.

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

**Christine Sweat**, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Sweat holds a Bachelor of Arts in Communication from the University of Cincinnati.

**Desireé Johnson** is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

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

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

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### KINGSLAND, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

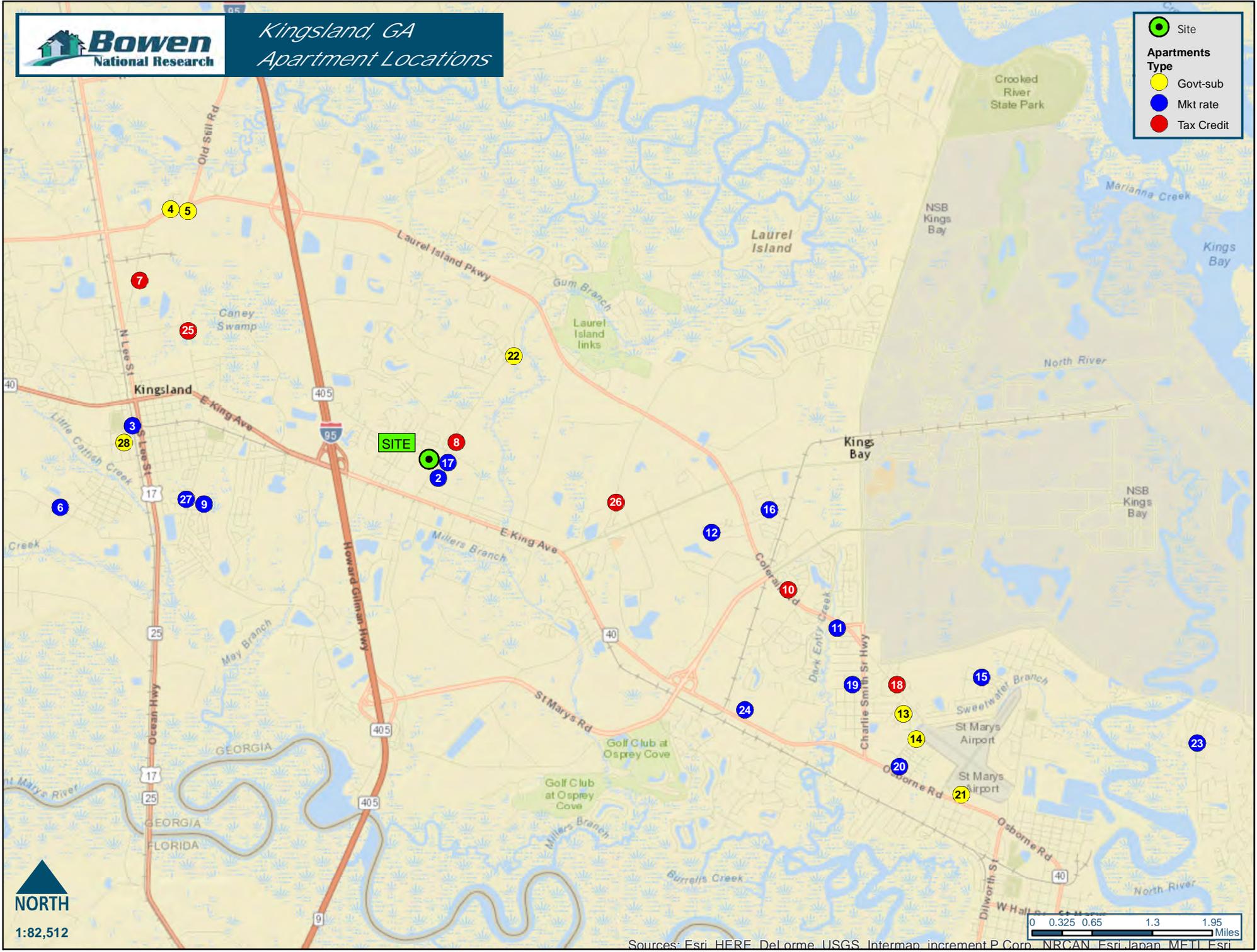


# Kingsland, GA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit



**NORTH**  
1:82,512



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

# MAP IDENTIFICATION LIST - KINGSLAND, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Ashton Cove Apts. (Site) (Family & Senio	TAX	B	1999	72	0	100.0%	-
2	Camden Way	MRR	B	1987	118	1	99.2%	0.3
3	Greenbriar Townhomes	MRR	C-	1992	68	0	100.0%	3.5
4	Hilltop Terrace I	GSS	C	1982	55	0	100.0%	4.9
5	Hilltop Terrace II	GSS	C	1988	55	0	100.0%	4.9
6	Ingleside Apts.	MRR	C+	1982	89	1	98.9%	4.6
7	Kings Grant	TAX	B	2008	60	5	91.7%	4.4
8	Royal Point Apts.	TAX	B+	2000	144	0	100.0%	0.4
9	Summerbend Apts.	MRR	B	1980	32	1	96.9%	3.0
10	Reserve at Sugar Mill	TAX	A-	1998	70	5	92.9%	4.6
11	Boardwalk	MRR	C+	1985	52	0	100.0%	5.2
12	Colerain Oaks Rental Homes	MRR	D	1991	159	0	100.0%	4.3
13	Cumberland Oaks Apts.	GSS	C	1985	154	0	100.0%	6.3
14	Cumberland Village Apts.	GSS	C	1986	64	0	100.0%	6.1
15	Harbor Pine Apts.	MRR	B	1989	200	5	97.5%	7.3
16	Mission Forest Apts.	MRR	C	1986	104	0	100.0%	4.3
17	Willow Way Apts.	MRR	B-	1986	60	0	100.0%	0.2
18	Old Jefferson Estates	TAX	B-	1985	62	6	90.3%	6.0
19	Park Place Apts.	MRR	B	1989	200	12	94.0%	5.9
20	Pelican Point Apts.	MRR	B-	1987	56	0	100.0%	6.0
21	Pines Apts.	GSS	C+	1983	70	0	100.0%	6.5
22	Cottages at Camden	GSS	A	2000	17	0	100.0%	1.3
23	Cedar Trace Villas	MRR	B+	2007	7	0	100.0%	9.9
24	Brant Creek Apts	MRR	A	2010	196	0	100.0%	4.3
25	Caney Heights	TAX	B+	2012	28	0	100.0%	4.5
26	Village at Winding Road	TAX	A	2013	50	0	100.0%	2.7
27	Kings Landing	MRR	B-	1982	48	0	100.0%	3.0
28	Kingsland Public Housing (Family & Seni	GSS	C	1983	44	0	100.0%	3.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	14	1,389	20	98.6%	30
TAX	7	486	16	96.7%	0
GSS	7	459	0	100.0%	0

Total units does not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)



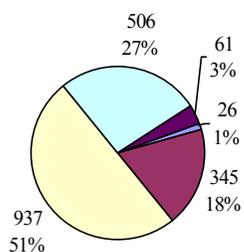
Survey Date: May 2016

# DISTRIBUTION OF UNITS - KINGSLAND, GEORGIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	26	1.9%	0	0.0%	\$584
1	1	311	22.4%	4	1.3%	\$716
2	1	191	13.8%	7	3.7%	\$837
2	2	540	38.9%	7	1.3%	\$834
3	1	25	1.8%	0	0.0%	\$885
3	1.5	8	0.6%	0	0.0%	\$905
3	2	275	19.8%	2	0.7%	\$965
4	2	13	0.9%	0	0.0%	\$1,042
<b>TOTAL</b>		<b>1,389</b>	<b>100.0%</b>	<b>20</b>	<b>1.4%</b>	
30 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	34	7.0%	0	0.0%	\$572
2	1	28	5.8%	0	0.0%	\$667
2	2	178	36.6%	5	2.8%	\$815
3	2	198	40.7%	7	3.5%	\$950
4	2	48	9.9%	4	8.3%	\$1,117
<b>TOTAL</b>		<b>486</b>	<b>100.0%</b>	<b>16</b>	<b>3.3%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	162	35.3%	0	0.0%	N.A.
2	1	215	46.8%	0	0.0%	N.A.
3	1	28	6.1%	0	0.0%	N.A.
3	2	44	9.6%	0	0.0%	N.A.
4	2	10	2.2%	0	0.0%	N.A.
<b>TOTAL</b>		<b>459</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>2,334</b>	<b>-</b>	<b>36</b>	<b>1.5%</b>	

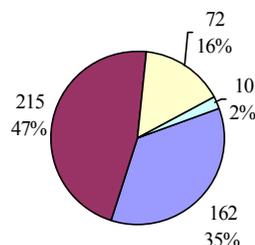
## DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



- 0 BEDROOMS
- 1 BEDROOM
- 2 BEDROOMS
- 3 BEDROOMS
- 4 BEDROOMS

SUBSIDIZED



- 1 BEDROOM
- 2 BEDROOMS
- 3 BEDROOMS
- 4 BEDROOMS

# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

1 Ashton Cove Apts. (Site) (Family & Senior)			
	<b>Address</b> 230 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 510-7007 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 1999	<b>Contact</b> Sheryta	<b>Vacancies</b> 0
	<b>Comments</b> 45% & 50% AMHI; HCV (16 units); 1-br (18 units) & 2-br/1-ba (18 units) units are senior restricted		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B
			<b>Senior Restricted (62+)</b>
			<b>Waiting List</b>
			1-2 years
2 Camden Way			
	<b>Address</b> 145 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 729-4116 (Contact in person)	<b>Total Units</b> 118
	<b>Year Built</b> 1987	<b>Contact</b> Sherri	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; All units, except studios have washer/dryer hookups; 1 & 2-br have patio		<b>Occupied</b> 99.2%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b>
			None
3 Greenbriar Townhomes			
	<b>Address</b> 244 S. Orange Edwards Blvd. Kingsland, GA 31548	<b>Phone</b> (912) 673-6596 (Contact in person)	<b>Total Units</b> 68
	<b>Year Built</b> 1992	<b>Contact</b> Tee	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> C-
			<b>Waiting List</b>
			2 households
4 Hilltop Terrace I			
	<b>Address</b> 4059 MLK Jr. Blvd. Kingsland, GA 31548	<b>Phone</b> (912) 729-4399 (Contact in person)	<b>Total Units</b> 55
	<b>Year Built</b> 1982	<b>Contact</b> Joy	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (34 units); Accepts HCV (0 currently); Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> C
			<b>Waiting List</b>
			11 households
5 Hilltop Terrace II			
	<b>Address</b> 4059 MLK Jr. Blvd. Kingsland, GA 31548	<b>Phone</b> (912) 729-4399 (Contact in person)	<b>Total Units</b> 55
	<b>Year Built</b> 1988	<b>Contact</b> Joy	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (50 units); Accepts HCV (0 currently); Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> C
			<b>Senior Restricted (62+)</b>
			<b>Waiting List</b>
			8 households

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

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# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

6 Ingleside Apts.			
	<b>Address</b> 1078 Clarks Bluff Rd. Kingsland, GA 31548	<b>Phone</b> (912) 227-0313 (Contact in person)	<b>Total Units</b> 89
	<b>Year Built</b> 1982 <b>Comments</b> Accepts HCV; Select units have ceiling fan & fireplace; Duplexes	<b>Contact</b> Mike	<b>Vacancies</b> 1 <b>Occupied</b> 98.9% <b>Floors</b> 1 <b>Quality Rating</b> C+
			<b>Waiting List</b> None
7 Kings Grant			
	<b>Address</b> 201 Caney Heights Ct. Kingsland, GA 31548	<b>Phone</b> (912) 882-7220 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 2008 <b>Comments</b> 50% & 60% AMHI; HCV (17 units); 2-br have enclosed patio; No balcony on upper level 3-br units; Five handicap units include washer/dryer	<b>Contact</b> Joslin	<b>Vacancies</b> 5 <b>Occupied</b> 91.7% <b>Floors</b> 2 <b>Quality Rating</b> B
<b>Rent Special</b> Reduced deposit \$99			<b>Waiting List</b> None
8 Royal Point Apts.			
	<b>Address</b> 301 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 729-7135 (Contact in person)	<b>Total Units</b> 144
	<b>Year Built</b> 2000 <b>Comments</b> 50% & 60% AMHI; HCV (approx. 40 units)	<b>Contact</b> Kwayne	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B+
			<b>Waiting List</b> 9 households
9 Summerbend Apts.			
	<b>Address</b> 935 S. Grove Blvd. Kingsland, GA 31548	<b>Phone</b> (912) 729-8110 (Contact in person)	<b>Total Units</b> 32
	<b>Year Built</b> 1980 <b>Comments</b> HCV (2 units)	<b>Contact</b> Deonna	<b>Vacancies</b> 1 <b>Occupied</b> 96.9% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
10 Reserve at Sugar Mill			
	<b>Address</b> 11115 Colerain Rd. St. Marys, GA 31558	<b>Phone</b> (912) 673-6588 (Contact in person)	<b>Total Units</b> 70
	<b>Year Built</b> 1998 <b>Renovated</b> 2012 <b>Comments</b> 50% & 60% AMHI; HCV (10 units)	<b>Contact</b> Cheramy	<b>Vacancies</b> 5 <b>Occupied</b> 92.9% <b>Floors</b> 2 <b>Quality Rating</b> A-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

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# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

11 Boardwalk			
	<b>Address</b> 109 Baltic Ct. St. Marys, GA 31558	<b>Phone</b> (912) 882-1705 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1985 <b>Comments</b> Does not accept HCV; Year built estimated	<b>Contact</b> D.J.	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C+
			<b>Waiting List</b> 2 months
12 Colerain Oaks Rental Homes			
	<b>Address</b> 306 Ryan Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-2464 (Contact in person)	<b>Total Units</b> 159
	<b>Year Built</b> 1991 <b>Comments</b> Does not accept HCV; 30 units under renovations, unknown completion date	<b>Contact</b> Lynelle	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> D
			<b>Waiting List</b> 3 months
13 Cumberland Oaks Apts.			
	<b>Address</b> 100 Mary Powell Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-6275 (Contact in person)	<b>Total Units</b> 154
	<b>Year Built</b> 1985 <b>Comments</b> HUD Section 8; 2 & 3-br units have washer/dryer hookups & patios; Square footage estimated	<b>Contact</b> Regina	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> 6 months
14 Cumberland Village Apts.			
	<b>Address</b> 116 Martha Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-3863 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 1986 <b>Comments</b> RD 515, has RA (13 units); HCV (10 units); Square footage estimated	<b>Contact</b> Karen	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C
			<b>Waiting List</b> 30 households
15 Harbor Pine Apts.			
	<b>Address</b> 2000 Harbor Pines Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-7330 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1989 <b>Comments</b> HCV (6 units); 1-br include washer/dryer; 2 & 3-br have ceiling fans	<b>Contact</b> Grace	<b>Vacancies</b> 5 <b>Occupied</b> 97.5% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2016

# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

16 Mission Forest Apts.			
	<b>Address</b> 999 Mission Trace Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-4444 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1986 <b>Comments</b> Accepts HCV (0 currently); Renovated units have ceiling fans	<b>Contact</b> Brenda	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> None
17 Willow Way Apts.			
	<b>Address</b> 149 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 576-5116 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 1986 <b>Comments</b> Does not accept HCV; Furnished 1-br available for additional cost; 1 & 2-br has washer/dryer hookups & patio	<b>Contact</b> Jennifer	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B-
			<b>Waiting List</b> 6 months
18 Old Jefferson Estates			
	<b>Address</b> 6 Rosewood Dr. St. Marys, GA 31558	<b>Phone</b> (941) 907-0099 (Contact in person)	<b>Total Units</b> 62
	<b>Year Built</b> 1985 <b>Renovated</b> 1994 <b>Comments</b> 50% & 60% AMHI; HCV (15 units)	<b>Contact</b> Lisa	<b>Vacancies</b> 6 <b>Occupied</b> 90.3% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Single-Family Homes</b> <b>Waiting List</b>
			None
19 Park Place Apts.			
	<b>Address</b> 11919 Colerain Rd. St. Marys, GA 31558	<b>Phone</b> (912) 673-6001 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1989 <b>Comments</b> Does not accept HCV; Rents change daily; 2 & 3-br have washer/dryer hookups & exterior storage; Rent range based on unit location & washer/dryer hookups	<b>Contact</b> Mary	<b>Vacancies</b> 12 <b>Occupied</b> 94.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B
			<b>Waiting List</b> None
20 Pelican Point Apts.			
	<b>Address</b> 1 Pelican Point Dr. St. Marys, GA 31558	<b>Phone</b> (912) 673-6301 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1987 <b>Comments</b> Accepts HCV (0 currently); 2-br units have washer/dryer hookups, patio/deck & dishwasher	<b>Contact</b> Lisa	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: May 2016

# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

21 Pines Apts.			
	<b>Address</b> 1119 Douglas Dr. St. Marys, GA 31558	<b>Phone</b> (912) 882-6103 (Contact in person)	<b>Total Units</b> 70
	<b>Year Built</b> 1983 <b>Comments</b> HUD Section 8	<b>Contact</b> Tyra	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+
			<b>Waiting List</b> 3-4 months
22 Cottages at Camden			
	<b>Address</b> 1050 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 576-1880 (Contact in person)	<b>Total Units</b> 17
	<b>Year Built</b> 2000 <b>Comments</b> HUD Section 8	<b>Contact</b> Tonya	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> A <b>Senior Restricted (62+)</b> <b>Waiting List</b> 20 households
23 Cedar Trace Villas			
	<b>Address</b> 356-408 New Point Peter Rd. St. Marys, GA 31558	<b>Phone</b> (912) 227-6168 (Contact in person)	<b>Total Units</b> 7
	<b>Year Built</b> 2007 <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Contact</b> Barbara	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
24 Brant Creek Apts			
	<b>Address</b> 90 Brant Creek Dr. St. Marys, GA 31558	<b>Phone</b> (912) 729-3101 (Contact in person)	<b>Total Units</b> 196
	<b>Year Built</b> 2010 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Contact</b> Kristy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> 2 months
25 Caney Heights			
	<b>Address</b> 201 Caney Heights Ct. Kingsland, GA 31548	<b>Phone</b> (912) 882-7220 (Contact in person)	<b>Total Units</b> 28
	<b>Year Built</b> 2012 <b>Comments</b> 50% & 60% AMHI; HCV (8 units)	<b>Contact</b> Joslin	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Single-Family Homes</b> <b>Waiting List</b> 1 year

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2016

# SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

26 Village at Winding Road			
	<b>Address</b> 301 Carnegie Dr. St. Marys, GA 31548	<b>Phone</b> (912) 510-0001 (Contact in person)	<b>Total Units</b> 50 <b>Vacancies</b> 0 <b>Occupied</b> 100.0%
	<b>Year Built</b> 2013 <b>Comments</b> 50% & 60% AMH; HCV (45 units); Opened & 100% occupied 7/2013, began preleasing 4/2013	<b>Contact</b> Jerry	
27 Kings Landing			
	<b>Address</b> 250 N. Gross Rd. Kingsland, GA 31548	<b>Phone</b> (912) 729-8110 (Contact in person)	<b>Total Units</b> 48 <b>Vacancies</b> 0 <b>Occupied</b> 100.0%
	<b>Year Built</b> 1982 <b>Comments</b> HCV (2 units)	<b>Contact</b> Deonna	
28 Kingsland Public Housing (Family & Senior)			
	<b>Address</b> 302 W. Lawnwood Ave. Kingsland, GA 31548	<b>Phone</b> (912) 729-5452 (Contact in person)	<b>Total Units</b> 44 <b>Vacancies</b> 0 <b>Occupied</b> 100.0%
	<b>Year Built</b> 1983 <b>Comments</b> Public House; Eight 1-br are senior restricted & have E-call buttons; Square footage estimated	<b>Contact</b> Bobby	

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: May 2016

# COLLECTED RENTS - KINGSLAND, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
◆ 1		\$378 to \$400	\$445 to \$473	\$503 to \$583					
2	\$490	\$585	\$640 to \$690	\$765					
3							\$695	\$695	
6		\$485	\$565	\$615	\$700			\$635	
7			\$545 to \$659	\$615 to \$698					
8			\$646 to \$686	\$744 to \$783					
9		\$550	\$615						
10			\$544 to \$691	\$616 to \$786					
11			\$650						
12			\$450 to \$470	\$499 to \$549	\$620 to \$650				
15		\$537	\$587	\$702					
16		\$545	\$665						
17	\$450	\$575	\$630 to \$650						
18				\$606 to \$774	\$643 to \$820				
19		\$884 to \$956	\$834 to \$1054	\$952 to \$1226					
20		\$510	\$610						
23			\$825					\$975	
24		\$735	\$895	\$1095					
25				\$610 to \$705	\$630 to \$760				
◆ 26		\$445 to \$460	\$520 to \$535						
27		\$550	\$650						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

# PRICE PER SQUARE FOOT - KINGSLAND, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Camden Way	1	300	\$584	\$1.95
17	Willow Way Apts.	1	300	\$544	\$1.81
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Camden Way	1	600	\$716	\$1.19
6	Ingleside Apts.	1	800	\$657	\$0.82
9	Summerbend Apts.	1	732	\$722	\$0.99
15	Harbor Pine Apts.	1	650	\$709	\$1.09
16	Mission Forest Apts.	1	750	\$676	\$0.90
17	Willow Way Apts.	1	600	\$706	\$1.18
19	Park Place Apts.	1	750	\$1056 to \$1128	\$1.41 to \$1.50
20	Pelican Point Apts.	1	560	\$641	\$1.14
24	Brant Creek Apts	1	757	\$922	\$1.22
27	Kings Landing	1	732	\$681	\$0.93
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	1	703	\$550 to \$572	\$0.78 to \$0.81
◆ 26	Village at Winding Road	1	860	\$617 to \$632	\$0.72 to \$0.73
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Camden Way	1 to 2	865	\$809 to \$859	\$0.94 to \$0.99
3	Greenbriar Townhomes	2	1200	\$917	\$0.76
6	Ingleside Apts.	1	985	\$787	\$0.80
9	Summerbend Apts.	1	964	\$837	\$0.87
11	Boardwalk	2	940	\$887	\$0.94
12	Colerain Oaks Rental Homes	2	935	\$687 to \$707	\$0.73 to \$0.76
15	Harbor Pine Apts.	2	950	\$809	\$0.85
16	Mission Forest Apts.	2	950	\$834	\$0.88
17	Willow Way Apts.	1	865	\$799	\$0.92
		2	895	\$819	\$0.92
19	Park Place Apts.	1 to 2	950	\$1056 to \$1276	\$1.11 to \$1.34
20	Pelican Point Apts.	2	1000	\$779	\$0.78
23	Cedar Trace Villas	2	1000	\$1062	\$1.06
24	Brant Creek Apts	2	1029	\$1132	\$1.10
27	Kings Landing	1	964	\$819	\$0.85
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	1	886	\$667 to \$695	\$0.75 to \$0.78

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

# PRICE PER SQUARE FOOT - KINGSLAND, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	1 to 2	899	\$667 to \$695	\$0.74 to \$0.77
7	Kings Grant	2	900	\$714 to \$828	\$0.79 to \$0.92
8	Royal Point Apts.	2	990	\$815 to \$855	\$0.82 to \$0.86
10	Reserve at Sugar Mill	2	964 to 984	\$766 to \$913	\$0.79 to \$0.93
◆ 26	Village at Winding Road	2	1060	\$742 to \$757	\$0.70 to \$0.71
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Camden Way	2	1152	\$971	\$0.84
3	Greenbriar Townhomes	2	1200	\$965	\$0.80
6	Ingleside Apts.	1	1000	\$885	\$0.89
		1.5	1120	\$905	\$0.81
12	Colerain Oaks Rental Homes	2	1125	\$784 to \$834	\$0.70 to \$0.74
15	Harbor Pine Apts.	2	1150	\$972	\$0.85
19	Park Place Apts.	2	1100	\$1222 to \$1496	\$1.11 to \$1.36
23	Cedar Trace Villas	2	1400	\$1260	\$0.90
24	Brant Creek Apts	2	1186	\$1380	\$1.16
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	2	1107	\$773 to \$853	\$0.70 to \$0.77
7	Kings Grant	2	1100	\$821 to \$904	\$0.75 to \$0.82
8	Royal Point Apts.	2	1189	\$950 to \$989	\$0.80 to \$0.83
10	Reserve at Sugar Mill	2	1184	\$886 to \$1056	\$0.75 to \$0.89
18	Old Jefferson Estates	2	1300	\$848 to \$1016	\$0.65 to \$0.78
25	Caney Heights	2	1350	\$895 to \$990	\$0.66 to \$0.73
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Ingleside Apts.	2	1150	\$1042	\$0.91
12	Colerain Oaks Rental Homes	2	1400	\$977 to \$1007	\$0.70 to \$0.72
18	Old Jefferson Estates	2	1330	\$943 to \$1120	\$0.71 to \$0.84
25	Caney Heights	2	1580	\$987 to \$1117	\$0.62 to \$0.71

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: May 2016

# AVERAGE GROSS RENT PER SQUARE FOOT - KINGSLAND, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.16	\$0.96	\$0.89
TOWNHOUSE	\$0.00	\$0.76	\$0.81

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.76	\$0.82	\$0.78
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.12	\$0.93	\$0.84
TOWNHOUSE	\$0.00	\$0.76	\$0.81

# TAX CREDIT UNITS - KINGSLAND, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	15	703	1	45%	\$378
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	3	703	1	50%	\$400
◆ 26	Village at Winding Road	3	860	1	50%	\$445
◆ 26	Village at Winding Road	13	860	1	60%	\$460
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	16	886	1	45%	\$445
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	14	899	1 - 2	45%	\$445
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	2	886	1	50%	\$473
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	6	899	1 - 2	50%	\$473
◆ 26	Village at Winding Road	5	1060	2	50%	\$520
◆ 26	Village at Winding Road	29	1060	2	60%	\$535
10	Reserve at Sugar Mill	18	964	2	50%	\$544
7	Kings Grant	7	900	2	50%	\$545
8	Royal Point Apts.	30	990	2	50%	\$646
7	Kings Grant	20	900	2	60%	\$659
8	Royal Point Apts.	42	990	2	60%	\$686
10	Reserve at Sugar Mill	17	964 - 984	2	60%	\$691

◆ - Senior Restricted

# TAX CREDIT UNITS - KINGSLAND, GEORGIA

<b>THREE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	11	1107	2	45%	\$503
◆ 1	Ashton Cove Apts. (Site) (Family & Senior)	5	1107	2	50%	\$583
18	Old Jefferson Estates	12	1300	2	50%	\$606
25	Caney Heights	3	1350	2	50%	\$610
7	Kings Grant	14	1100	2	50%	\$615
10	Reserve at Sugar Mill	18	1184	2	50%	\$616
7	Kings Grant	19	1100	2	60%	\$698
25	Caney Heights	15	1350	2	60%	\$705
8	Royal Point Apts.	31	1189	2	50%	\$744
18	Old Jefferson Estates	12	1300	2	60%	\$774
8	Royal Point Apts.	41	1189	2	60%	\$783
10	Reserve at Sugar Mill	17	1184	2	60%	\$786
<b>FOUR-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
25	Caney Heights	2	1580	2	50%	\$630
18	Old Jefferson Estates	19	1330	2	50%	\$643
25	Caney Heights	8	1580	2	60%	\$760
18	Old Jefferson Estates	19	1330	2	60%	\$820

◆ - Senior Restricted

# QUALITY RATING - KINGSLAND, GEORGIA

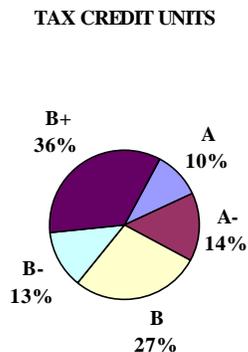
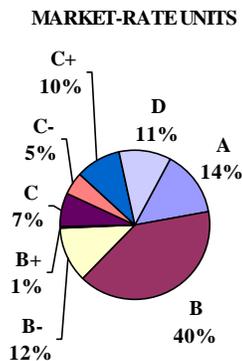
## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	196	0.0%		\$922	\$1,132	\$1,380	
B+	1	7	0.0%			\$1,062	\$1,260	
B	4	550	3.5%	\$584	\$716	\$859	\$972	
B-	3	164	0.0%	\$544	\$681	\$819		
C+	2	141	0.7%		\$657	\$887	\$885	\$1,042
C	1	104	0.0%		\$676	\$834		
C-	1	68	0.0%			\$917	\$965	
D	1	159	0.0%			\$687	\$784	\$977

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	50	0.0%		\$632	\$757		
A-	1	70	7.1%			\$766	\$886	
B+	2	172	0.0%			\$855	\$989	\$1,117
B	2	132	3.8%		\$550	\$695	\$821	
B-	1	62	9.7%				\$848	\$943

## DISTRIBUTION OF UNITS BY QUALITY RATING



## YEAR BUILT - KINGSLAND, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	11	1021	26	2.5%	1021	54.5%
1990 to 1999	4	369	5	1.4%	1390	19.7%
2000 to 2005	1	144	0	0.0%	1534	7.7%
2006	0	0	0	0.0%	1534	0.0%
2007	1	7	0	0.0%	1541	0.4%
2008	1	60	5	8.3%	1601	3.2%
2009	0	0	0	0.0%	1601	0.0%
2010	1	196	0	0.0%	1797	10.5%
2011	0	0	0	0.0%	1797	0.0%
2012	1	28	0	0.0%	1825	1.5%
2013	1	50	0	0.0%	1875	2.7%
2014	0	0	0	0.0%	1875	0.0%
2015	0	0	0	0.0%	1875	0.0%
2016**	0	0	0	0.0%	1875	0.0%
<b>TOTAL</b>	<b>21</b>	<b>1875</b>	<b>36</b>	<b>1.9%</b>	<b>1875</b>	<b>100.0 %</b>

## YEAR RENOVATED - KINGSLAND, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	62	6	9.7%	62	47.0%
2000 to 2005	0	0	0	0.0%	62	0.0%
2006	0	0	0	0.0%	62	0.0%
2007	0	0	0	0.0%	62	0.0%
2008	0	0	0	0.0%	62	0.0%
2009	0	0	0	0.0%	62	0.0%
2010	0	0	0	0.0%	62	0.0%
2011	0	0	0	0.0%	62	0.0%
2012	1	70	5	7.1%	132	53.0%
2013	0	0	0	0.0%	132	0.0%
2014	0	0	0	0.0%	132	0.0%
2015	0	0	0	0.0%	132	0.0%
2016**	0	0	0	0.0%	132	0.0%
<b>TOTAL</b>	<b>2</b>	<b>132</b>	<b>11</b>	<b>8.3%</b>	<b>132</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of May 2016

## APPLIANCES AND UNIT AMENITIES - KINGSLAND, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	21	100.0%	1,875
REFRIGERATOR	21	100.0%	1,875
ICEMAKER	4	19.0%	209
DISHWASHER	19	90.5%	1,697
DISPOSAL	14	66.7%	1,349
MICROWAVE	3	14.3%	148
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	19	90.5%	1,697
AC - WINDOW	2	9.5%	178
FLOOR COVERING	21	100.0%	1,875
WASHER/DRYER	5	23.8%	408
WASHER/DRYER HOOK-UP	20	95.2%	1,823
PATIO/DECK/BALCONY	17	81.0%	1,359
CEILING FAN	16	76.2%	1,609
FIREPLACE	1	4.8%	89
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	1	4.8%	196
WINDOW TREATMENTS	21	100.0%	1,875
FURNISHED UNITS	1	4.8%	60
E-CALL BUTTON	1	4.8%	50

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - KINGSLAND, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	12	57.1%	1,311
ON-SITE MANAGEMENT	18	85.7%	1,758
LAUNDRY	11	52.4%	1,106
CLUB HOUSE	9	42.9%	1,033
MEETING ROOM	4	19.0%	210
FITNESS CENTER	7	33.3%	748
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	11	52.4%	1,301
COMPUTER LAB	4	19.0%	208
SPORTS COURT	5	23.8%	791
STORAGE	0	0.0%	
LAKE	8	38.1%	925
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	4	19.0%	568
PICNIC AREA	9	42.9%	981
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	9.5%	120

# DISTRIBUTION OF UTILITIES - KINGSLAND, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	26	2,228	95.5%
GAS	2	106	4.5%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	26	2,228	95.5%
GAS	2	106	4.5%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	26	2,228	95.5%
GAS	2	106	4.5%
			100.0%
<b>ELECTRIC</b>			
TENANT	28	2,334	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	12	941	40.3%
TENANT	16	1,393	59.7%
			100.0%
<b>SEWER</b>			
LANDLORD	12	941	40.3%
TENANT	16	1,393	59.7%
<b>TRASH PICK-UP</b>			
LANDLORD	21	1,786	76.5%
TENANT	7	548	23.5%
			100.0%

# UTILITY ALLOWANCE - KINGSLAND, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$11	\$18		\$2	\$12	\$22	\$4	\$7	\$47	\$12	\$20	\$15	\$20
1	GARDEN	\$15	\$25		\$2	\$16	\$30	\$7	\$10	\$66	\$16	\$25	\$15	\$20
1	TOWNHOUSE	\$15	\$25		\$2	\$16	\$30	\$7	\$10	\$66	\$16	\$25	\$15	\$20
2	GARDEN	\$20	\$32		\$2	\$21	\$39	\$8	\$13	\$85	\$21	\$32	\$15	\$20
2	TOWNHOUSE	\$20	\$32		\$2	\$21	\$39	\$8	\$13	\$85	\$21	\$32	\$15	\$20
3	GARDEN	\$24	\$39		\$3	\$25	\$48	\$10	\$15	\$104	\$26	\$38	\$15	\$20
3	TOWNHOUSE	\$24	\$39		\$3	\$25	\$48	\$10	\$15	\$104	\$26	\$38	\$15	\$20
4	GARDEN	\$30	\$50		\$4	\$32	\$61	\$12	\$20	\$133	\$33	\$45	\$15	\$20
4	TOWNHOUSE	\$30	\$50		\$4	\$32	\$61	\$12	\$20	\$133	\$33	\$45	\$15	\$20

GA-Southern Region (7/2015)

Survey Date: May 2016

ADDENDUM B

COMPARABLE PROPERTY PROFILES

**6 Ingleside Apts.**

4.6 miles to site



<b>Address</b>	1078 Clarks Bluff Rd. Kingsland, GA 31548		
<b>Phone</b>	(912) 227-0313	<b>Contact</b>	Mike
<b>Total Units</b>	89	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	98.9%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1982	<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	C+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Accepts HCV; Select units have ceiling fan & fireplace; Duplexes		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds
<b>Project Amenities</b>	On-site Management, Lake

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	16	0	800	\$0.61	\$485
2	1	G	30	1	985	\$0.57	\$565
3	1	G	25	0	1000	\$0.62	\$615
3	1.5	T	8	0	1120	\$0.57	\$635
4	2	G	10	0	1150	\$0.61	\$700

**15 Harbor Pine Apts.**

7.3 miles to site



<b>Address</b>	2000 Harbor Pines Dr. St. Marys, GA 31558		
<b>Phone</b>	(912) 882-7330	<b>Contact</b>	Grace
<b>Total Units</b>	200	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	97.5%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1989	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	HCV (6 units); 1-br include washer/dryer; 2 & 3-br have ceiling fans		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Playground, Tennis Court(s), Sports Court, Car Wash Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	44	1	650	\$0.83	\$537
2	2	G	112	3	950	\$0.62	\$587
3	2	G	44	1	1150	\$0.61	\$702

**19 Park Place Apts.**

5.9 miles to site



<b>Address</b>	11919 Colerain Rd. St. Marys, GA 31558		
<b>Phone</b>	(912) 673-6001	<b>Contact</b>	Mary
<b>Total Units</b>	200	<b>Vacancies</b>	12
		<b>Percent Occupied</b>	94.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1989	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Rents change daily; 2 & 3-br have washer/dryer hookups & exterior storage; Rent range based on unit location & washer/dryer hookups		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), Sports Court, Lake, Picnic Area, Dog Park

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	32	2	750	\$1.18 - \$1.27	\$884 to \$956
2	1 to 2	G	144	9	950	\$0.88 - \$1.11	\$834 to \$1054
3	2	G	24	1	1100	\$0.87 - \$1.11	\$952 to \$1226

**24 Brant Creek Apts**

4.3 miles to site



**Address** 90 Brant Creek Dr.  
St. Marys, GA 31558

**Phone** (912) 729-3101 **Contact** Kristy

**Total Units** 196 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Market-Rate

**Year Open** 2010 **Floors** 3

**Concessions** No Rent Specials

**Parking** Detached Garages, Surface Parking

**Waiting List** 2 months

**Quality Rating** A **Neighborhood Rating** B

**Remarks** Does not accept HCV; Unit mix estimated



**Features and Utilities**

- Utilities** No landlord paid utilities
- Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Security System, Blinds
- Project Amenities** Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Lake, Car Wash Area, Picnic Area, CCTV

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	61	0	757	\$0.97	\$735
2	2	G	95	0	1029	\$0.87	\$895
3	2	G	40	0	1186	\$0.92	\$1095

**27 Kings Landing**

3.0 miles to site



<b>Address</b>	250 N. Gross Rd. Kingsland, GA 31548		
<b>Phone</b>	(912) 729-8110	<b>Contact</b>	Deonna
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1982	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	5 households		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	HCV (2 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	8	0	732	\$0.75	\$550
2	1	G	40	0	964	\$0.67	\$650

**7 Kings Grant**

4.5 miles to site



<b>Address</b>	201 Caney Heights Ct. Kingsland, GA 31548		
<b>Phone</b>	(912) 882-7220	<b>Contact</b>	Joslin
<b>Total Units</b>	60	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	91.7%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2008	<b>Floors</b>	2
<b>Concessions</b>	Reduced deposit \$99		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (17 units); 2-br have enclosed patio; No balcony on upper level 3-br units; Five handicap units include washer/dryer		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area, Shuffleboard

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	20	2	900	\$0.73	\$659	60%
2	2	G	7	1	900	\$0.61	\$545	50%
3	2	G	19	1	1100	\$0.63	\$698	60%
3	2	G	14	1	1100	\$0.56	\$615	50%

**8 Royal Point Apts.**

0.4 miles to site



<b>Address</b>	301 N. Gross Rd. Kingsland, GA 31548		
<b>Phone</b>	(912) 729-7135	<b>Contact</b>	Kwayne
<b>Total Units</b>	144	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2000	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	9 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (approx. 40 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Sports Court, Lake, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	42	0	990	\$0.69	\$686	60%
2	2	G	30	0	990	\$0.65	\$646	50%
3	2	G	41	0	1189	\$0.66	\$783	60%
3	2	G	31	0	1189	\$0.63	\$744	50%

**10 Reserve at Sugar Mill**

4.6 miles to site



<b>Address</b>	11115 Colerain Rd. St. Marys, GA 31558		
<b>Phone</b>	(912) 673-6588	<b>Contact</b>	Cheramy
<b>Total Units</b>	70	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	92.9%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1998	<b>Renovated</b>	2012
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (10 units)		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Club House, Fitness Center, Playground, Lake, Computer Lab, Picnic Area, Social Services, CCTV

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	17	1	964 to 984	\$0.70 - \$0.72	\$691	60%
2	2	G	18	1	964	\$0.56	\$544	50%
3	2	G	17	1	1184	\$0.66	\$786	60%
3	2	G	18	2	1184	\$0.52	\$616	50%

**18 Old Jefferson Estates**

6.0 miles to site



<b>Address</b>	6 Rosewood Dr. St. Marys, GA 31558		
<b>Phone</b>	(941) 907-0099	<b>Contact</b>	Lisa
<b>Total Units</b>	62	<b>Vacancies</b>	6
		<b>Percent Occupied</b>	90.3%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1985	<b>Renovated</b>	1994
		<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Attached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (15 units)		



**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	G	12	1	1300	\$0.60	\$774	60%
3	2	G	12	1	1300	\$0.47	\$606	50%
4	2	G	19	2	1330	\$0.62	\$820	60%
4	2	G	19	2	1330	\$0.48	\$643	50%

**25 Caney Heights**

4.5 miles to site



<b>Address</b>	201 Caney Heights Ct. Kingsland, GA 31548		
<b>Phone</b>	(912) 882-7220	<b>Contact</b>	Joslin
<b>Total Units</b>	28	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2012	<b>Floors</b>	1
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	1 year		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (8 units)		

**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Sports Court, Computer Lab, Picnic Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
3	2	G	15	0	1350	\$0.52	\$705	60%
3	2	G	3	0	1350	\$0.45	\$610	50%
4	2	G	8	0	1580	\$0.48	\$760	60%
4	2	G	2	0	1580	\$0.40	\$630	50%

## ADDENDUM C – MEMBER CERTIFICATION & CHECKLIST

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

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

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Date: May 24, 2016

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

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

### **C. CHECKLIST**

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

## CHECKLIST (Continued)

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

**CHECKLIST (Continued)**

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

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

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a Low-Income Housing Tax Credit (LIHTC) project to be developed in Kingsland, Georgia by IDP Housing, LP.

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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### **4. SOURCES**

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

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

## ADDENDUM E - ACHIEVABLE MARKET RENT ANALYSIS

### A. INTRODUCTION

We identified five market-rate properties within the Kingsland Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Ashton Cove Apartments</b>	<b>1999 / 2018</b>	<b>72</b>	<b>100.0%</b>	<b>18</b> <b>(100.0%)</b>	<b>38</b> <b>(100.0%)</b>	<b>16</b> <b>(100.0%)</b>	<b>-</b>
6	Ingleside Apts.	1982	89	98.9%	16 (100.0%)	30 (96.7%)	33 (100.0%)	10 (100.0%)
15	Harbor Pine Apts.	1989	200	97.5%	44 (97.7%)	112 (97.3%)	44 (97.7%)	-
19	Park Place Apts.	1989	200	94.0%	32 (93.8%)	144 (93.8%)	24 (95.8%)	-
24	Brant Creek Apts.	2010	196	100.0%	61 (100.0%)	95 (100.0%)	40 (100.0%)	-
27	Kings Landing	1982	48	100.0%	8 (100.0%)	40 (100.0%)	-	-

Occ. - Occupancy

The five selected market-rate projects have a combined total of 733 units with an overall occupancy rate of 97.5%. None of the comparable properties has an occupancy rate below 94.0%. The high occupancy rates reported are good indications that the selected properties are well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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

**Rent Comparability Grid**

Unit Type → **ONE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ashton Cove Apartments		Ingleside Apts.		Harbor Pine Apts.		Park Place Apts.		Brant Creek Apts.		Kings Landing	
230 North Gross Road		1078 Clarks Bluff Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.		90 Brant Creek Dr.		250 N. Gross Rd.	
Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA		St. Marys, GA		Kingsland, GA	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>\$ Last Rent / Restricted?</b>		<b>\$485</b>		<b>\$537</b>		<b>\$884</b>		<b>\$735</b>		<b>\$550</b>	
<b>Date Surveyed</b>		Mar-16		Apr-16		Apr-16		Apr-16		Mar-16	
<b>Rent Concessions</b>		None		None		None		None		None	
<b>Occupancy for Unit Type</b>		100%		98%		94%		100%		100%	
<b>Effective Rent &amp; Rent/ sq. ft</b>		<b>\$485</b> 0.61		<b>\$537</b> 0.83		<b>\$884</b> 1.18		<b>\$735</b> 0.97		<b>\$550</b> 0.75	
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Structure / Stories</b>		WU/1,2		WU/2		WU/2,3		WU/3		WU/2	
<b>Yr. Built/Yr. Renovated</b>		1982 \$27		1989 \$20		1989 \$20		2010 (\$1)		1982 \$27	
<b>Condition/Street Appeal</b>		G \$15		G		G		E (\$15)		G	
<b>Neighborhood</b>		G		G		G		G		G	
<b>Same Market?</b>		Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b># Bedrooms</b>		1		1		1		1		1	
<b># Baths</b>		1		1		1		1		1	
<b>Unit Interior Sq. Ft.</b>		703		800 (\$21)		650 \$11		750 (\$10)		732 (\$6)	
<b>Balcony/ Patio</b>		Y		Y		N \$5		Y		Y	
<b>AC: Central/ Wall</b>		C		C		C		C		C	
<b>Range/ Refrigerator</b>		R/F		R/F		R/F		R/F		R/F	
<b>Microwave/ Dishwasher</b>		Y/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5	
<b>Washer/Dryer</b>		HU/L \$5		W/D (\$25)		L \$10		HU/L		HU \$5	
<b>Floor Coverings</b>		C		C		C		C		C	
<b>Window Coverings</b>		B		B		B		B		B	
<b>Intercom/Security System</b>		N/N		N/N		N/N		N/Y (\$3)		N/N	
<b>Garbage Disposal</b>		N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
<b>Ceiling Fans</b>		Y		N \$5		Y		Y		N \$5	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Parking ( \$ Fee)</b>		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
<b>On-Site Management</b>		Y		Y		Y		Y		N \$5	
<b>Security Gate</b>		N		N		N		N		N	
<b>Clubhouse/ Meeting Rooms</b>		Y \$5		Y		N \$5		Y		N \$5	
<b>Pool/ Recreation Areas</b>		P \$10		P/T (\$3)		P/F/S (\$8)		P/F (\$5)		P	
<b>Computer Center</b>		N		N		N		N		N	
<b>Picnic Area</b>		Y \$3		N \$3		Y		Y		N \$3	
<b>Playground</b>		Y \$3		Y		Y		Y		N \$3	
<b>Social Services</b>		N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Heat (in rent?/ type)</b>		N/E		N/E		N/E		N/E		N/E	
<b>Cooling (in rent?/ type)</b>		N/E		N/E		N/E		N/E		N/E	
<b>Cooking (in rent?/ type)</b>		N/E		N/E		N/E		N/E		N/E	
<b>Hot Water (in rent?/ type)</b>		N/E		N/E		N/E		N/E		N/E	
<b>Other Electric</b>		N		N		N		N		N	
<b>Cold Water/ Sewer</b>		N/N		Y/Y (\$41)		N/N		N/N		Y/Y (\$41)	
<b>Trash /Recycling</b>		Y/N		Y/N		Y/N		N/N \$15		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
<b># Adjustments B to D</b>		8		1		5		3		8	
<b>Sum Adjustments B to D</b>		\$73 (\$21)		\$44 (\$33)		\$45 (\$23)		\$5 (\$41)		\$58 (\$11)	
<b>Sum Utility Adjustments</b>				(\$41)				\$15		(\$41)	
		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
<i>Net/ Gross Adjmts B to E</i>		\$11 \$135		\$11 \$77		\$22 \$68		(\$21) \$61		\$6 \$110	
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
<b>Adjusted Rent (5+ 43)</b>		<b>\$496</b>		<b>\$548</b>		<b>\$906</b>		<b>\$714</b>		<b>\$556</b>	
Adj Rent/Last rent				102%		102%		97%		101%	
<b>Estimated Market Rent</b>		<b>\$600</b>		<b>\$0.85</b> ←		<b>Estimated Market Rent/ Sq. Ft</b>					

**Rent Comparability Grid**

Unit Type → **TWO BEDROOM  
886 SF**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Ashton Cove Apartments		Ingleside Apts.		Harbor Pine Apts.		Park Place Apts.		Brant Creek Apts.		Kings Landing	
230 North Gross Road		1078 Clarks Bluff Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.		90 Brant Creek Dr.		250 N. Gross Rd.	
Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA		St. Marys, GA		Kingsland, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>\$565</b>		<b>\$587</b>		<b>\$944</b>		<b>\$895</b>		<b>\$650</b>	
1	\$ Last Rent / Restricted?										
2	Date Surveyed	Mar-16		Apr-16		Apr-16		Apr-16		Mar-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		97%		94%		100%		100%	
5	Effective Rent & Rent/ sq. ft	<b>\$565</b>	0.57	<b>\$587</b>	0.62	<b>\$944</b>	0.99	<b>\$895</b>	0.87	<b>\$650</b>	0.67
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/2,3		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1982	\$27	1989	\$20	1989	\$20	2010	(\$1)	1982	\$27
8	Condition /Street Appeal	G	\$15	G		G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	1		2	(\$30)	1	
13	Unit Interior Sq. Ft.	886	(\$18)	950	(\$12)	950	(\$12)	1029	(\$27)	964	(\$15)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/Y	(\$3)	N/N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans	Y		Y		Y		Y		N	\$5
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	P	\$10	P/T	(\$3)	P/F/S	(\$8)	P/F	(\$5)	P	
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	Y		Y		N	\$3
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$53)
39	Trash /Recycling	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	8	1	4	4	4	3	1	7	8	2
41	Sum Adjustments B to D	\$73	(\$18)	\$33	(\$50)	\$35	(\$25)	\$5	(\$86)	\$58	(\$20)
42	Sum Utility Adjustments							\$15			(\$53)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$55	\$91	(\$17)	\$83	\$10	\$60	(\$66)	\$106	(\$15)	\$131
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	<b>\$620</b>		<b>\$570</b>		<b>\$954</b>		<b>\$829</b>		<b>\$635</b>	
45	Adj Rent/Last rent		110%		97%		101%		93%		98%
46	<b>Estimated Market Rent</b>	<b>\$685</b>	<b>\$0.77</b>	<b>← Estimated Market Rent/ Sq. Ft</b>							

**Rent Comparability Grid**

Unit Type → **TWO BEDROOM  
899 SF**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Ashton Cove Apartments		Ingleside Apts.		Harbor Pine Apts.		Park Place Apts.		Brant Creek Apts.		Kings Landing	
230 North Gross Road		1078 Clarks Bluff Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.		90 Brant Creek Dr.		250 N. Gross Rd.	
Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA		St. Marys, GA		Kingsland, GA	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>\$565</b>		<b>\$587</b>		<b>\$944</b>		<b>\$895</b>		<b>\$650</b>	
1	\$ Last Rent / Restricted?										
2	Date Surveyed	Mar-16		Apr-16		Apr-16		Apr-16		Mar-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		97%		94%		100%		100%	
5	Effective Rent & Rent/ sq. ft	<b>\$565</b>	0.57	<b>\$587</b>	0.62	<b>\$944</b>	0.99	<b>\$895</b>	0.87	<b>\$650</b>	0.67
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/2,3		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1999/2018	\$27	1989	\$20	1989	\$20	2010	(\$1)	1982	\$27
8	Condition/Street Appeal	G	\$15	G		G		E	(\$15)	G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	2		2		2		1	\$30
13	Unit Interior Sq. Ft.	899	(\$16)	950	(\$10)	950	(\$10)	1029	(\$24)	964	(\$12)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU/L		HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/Y	(\$3)	N/N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Exterior Storage	Y/Y	\$5	Y/N	\$5	Y/Y		Y/N	\$5	N/N	\$10
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y	\$5	Y		N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	P	\$10	P/T	(\$3)	P/F/S	(\$8)	P/F	(\$5)	P	
29	Computer Center	N		N		N		N		N	
30	Picnic Area	Y	\$3	N	\$3	Y		Y		N	\$3
31	Playground	Y	\$3	Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$53)
39	Trash /Recycling	Y/N		Y/N		Y/N		N/N	\$15	Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	10	1	5	3	4	3	2	6	9	2
41	Sum Adjustments B to D	\$108	(\$16)	\$38	(\$18)	\$35	(\$23)	\$10	(\$53)	\$93	(\$17)
42	Sum Utility Adjustments							\$15			(\$53)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$92	\$124	\$20	\$56	\$12	\$58	(\$28)	\$78	\$23	\$163
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	<b>\$657</b>		<b>\$607</b>		<b>\$956</b>		<b>\$867</b>		<b>\$673</b>	
45	Adj Rent/Last rent		116%		103%		101%		97%		104%
46	<b>Estimated Market Rent</b>	<b>\$720</b>	<b>\$0.80</b>	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Ashton Cove Apartments		Ingleside Apts.		Harbor Pine Apts.		Park Place Apts.		Brant Creek Apts.		Kings Landing	
230 North Gross Road		1078 Clarks Bluff Rd.		2000 Harbor Pines Dr.		11919 Colerain Rd.		90 Brant Creek Dr.		250 N. Gross Rd.	
Kingsland, GA		Kingsland, GA		St. Marys, GA		St. Marys, GA		St. Marys, GA		Kingsland, GA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$615		\$702		\$1,089		\$1,095		\$650	
2	Date Surveyed	Mar-16		Apr-16		Apr-16		Apr-16		Mar-16	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		98%		96%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$615	0.62	\$702	0.61	\$1,089	0.99	\$1,095	0.92	\$650	0.67
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/1,2		WU/2		WU/2,3		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1999/2018	1982 \$27	1989 \$20		1989 \$20		2010 (\$1)		1982 \$27	
8	Condition/Street Appeal	G	F \$15	G		G		E (\$15)		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?		Yes	Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		2	\$50
12	# Baths	2	\$30	2		2		2		1	\$30
13	Unit Interior Sq. Ft.	1107	1000 \$21	1150 (\$8)		1100 \$1		1186 (\$15)		964 \$27	
14	Balcony/ Patio	Y	Y	Y		N \$5		Y		Y	
15	AC: Central/ Wall	C	C	C		C		C		C	
16	Range/ Refrigerator	R/F	R/F	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	N/Y \$5	N/Y \$5		N/Y \$5		N/Y \$5		N/Y \$5	
18	Washer/Dryer	HU/L	HU \$5	HU \$5		HU/L		HU/L		HU \$5	
19	Floor Coverings	C	C	C		C		C		C	
20	Window Coverings	B	B	B		B		B		B	
21	Intercom/Security System	N/N	N/N	N/N		N/N		N/Y (\$3)		N/N	
22	Garbage Disposal	N	N	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fans/Exterior Storage	Y/Y	Y/N \$5	Y/N \$5		Y/Y		Y/N \$5		N/N \$10	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y	Y		Y		Y		N \$5	
26	Security Gate	N	N	N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y	N \$5	Y		N \$5		Y		N \$5	
28	Pool/ Recreation Areas	P	N \$10	P/T (\$3)		P/F/S (\$8)		P/F (\$5)		P	
29	Computer Center	N	N	N		N		N		N	
30	Picnic Area	Y	N \$3	N \$3		Y		Y		N \$3	
31	Playground	Y	N \$3	Y		Y		Y		N \$3	
32	Social Services	N	N	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E	N/E	N/E		N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N		N	
38	Cold Water/ Sewer	N/N	N/N	N/N		N/N		N/N		Y/Y (\$64)	
39	Trash /Recycling	Y/N	Y/N	Y/N		Y/N		N/N \$15		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D		11		5 3		5 2		2 6		11 1
41	Sum Adjustments B to D		\$129		\$38 (\$16)		\$36 (\$13)		\$10 (\$44)		\$170 (\$5)
42	Sum Utility Adjustments								\$15		(\$64)
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E		\$129 \$129		\$22 \$54		\$23 \$49		(\$19) \$69		\$101 \$239
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)		\$744		\$724		\$1,112		\$1,076		\$751
45	Adj Rent/Last rent				121%		103%		102%		98%
46	Estimated Market Rent	\$830	\$0.75	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that achievable market rents for units similar to the subject development are \$600 for a one-bedroom unit; \$685 for a two-bedroom/1.0-bath unit; \$720 for a two-bedroom/2.0-bath unit; and \$830 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$383 (50%)	\$600	36.2%
	\$405 (60%)		32.5%
Two-Bedroom/1.0-Bath	\$450 (50%)	\$685	34.3%
	\$478 (60%)		30.2%
Two-Bedroom/2.0-Bath	\$450 (50%)	\$720	37.5%
	\$478 (60%)		33.6%
Three-Bedroom	\$508 (50%)	\$830	38.8%
	\$588 (60%)		29.2%

Typically, Tax Credit rents should represent at least a 10% market rent advantage to be perceived as a value in the market and ensure a sufficient flow of qualified applicants. Therefore, the proposed subject rents will likely be perceived as significant values within the market as they represent market rent advantages ranging from 29.2% to 38.8%, depending upon bedroom type and AMHI level.

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

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels are offered for indiscernible features (i.e. floor level, unit location, etc.), we have utilized an average rent.

7. Upon completion of renovations, the subject project will have an effective year built of 2009, which is a simple average of the original year built and anticipated renovation completion date. The selected properties were built between 1982 and 2010. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the proposed subject project will have a good quality appearance and an attractive aesthetic appeal following renovations. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
11. All of the selected properties have one- and two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered among the selected properties varies. We have made an adjustment of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared this selected property.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package that is generally considered competitive with those offered among most of the selected properties. We have made, however, adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project also offers a relatively competitive project amenities package as compared to those offered among most of the selected market-rate properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We made adjustments to reflect the differences in utility responsibility at the selected properties as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

# **Addendum F**

## **Scope of Renovations**

**REHABILITATION WORK SCOPE**  
**For**  
**ASHTON COVE APARTMENTS**  
**KINGSLAND, GEORGIA**

**DIVISION 02 - EXISTING CONDITIONS**

A. Demolition

1. Site:

- i. Selective Clearing and Grubbing:
  - (a) Preserve existing trees and vegetation within the site. Existing mature trees and drainage patterns will be integrated into the landscape.
- ii. Sidewalk Removal:
  - (a) Remove damaged and/or uneven concrete sidewalks that cannot be repaired.
  - (b) Sawcut and remove existing sidewalks as necessary in areas where new wheelchair ramps are to be constructed.
  - (c) Sawcut and remove areas required to be modified to meet accessibility guidelines.
  - (d) Remove existing wheelchair ramps.
- iii. Curb Removal:
  - (a) Remove damaged and uneven curb throughout site as required.
- iv. Asphalt Removal:
  - (a) Sawcut and remove asphalt pavement in areas of excessive cracking, tree root damage and base failure.
  - (b) Remove and reconstruct base course in areas of base failure.
- v. Pavement Markings Removal:
  - (a) Grind or water blast existing pavement markings in areas where new wheelchair ramps are to be constructed or parking layout changes will be made.
- vi. Fencing:
  - (a) Remove any dumpster fencing.
  - (b) Remove existing fence at site entry and perimeter of property.
- vii. Playground Equipment and Sports Courts:
  - (a) Remove and dispose of playground areas, basketball court, picnic areas, concrete pads and associated equipment per Georgia EPD standards.
- ix. Monument Sign:
  - (a) Remove existing monument sign and structure.
- x. Site Lighting:
  - (a) Remove all site lighting and related components.

2. Building Interiors:

- i. Removal all interior finishes to include:
  - (a) Flooring
  - (b) Drywall (60% walls and ceiling)
  - (c) Wood trim
- ii. Remove all interior doors and hardware
- iii. Remove all base and overhead kitchen cabinets; remove vanity cabinet units in bathrooms.
- iv. Remove all plumbing and electrical fixtures.
- v. Remove HVAC air handlers, registers, grilles, line-sets, ductwork and thermostats.
- vi. Remove existing electrical panels and wiring required to be replaced for new arc fault circuits and GFIC outlets.
- vi. Remove all appliances and range hoods.

3. Building Exteriors:

- i. Remove existing vinyl siding, soffit and trim.
- ii. Remove existing roof shingles and felt; repair/replace damaged areas of roof decking.
- iii. Remove all exterior doors, windows and door hardware.
- iv. Remove all building mounted exterior light fixtures.

- v. Remove HVAC condensing units; repair pads as necessary.
- vi. Remove all gutters and downspouts and repair any damaged sub-fascias.

B. Unusual Site Conditions

**DIVISION 03 - CONCRETE**

A. Concrete

- 1. Slabs on Grade:.
- 2. Porch Slabs:
  - i. Repair or add concrete topping to entry porch slabs to meet accessibility requirements.

**DIVISION 04 - MASONRY**

A. Masonry

- 1. Brick:
  - i. Repair and clean existing brick wainscot.
- 2. CMU at Dumpster Screen Wall:
  - i. Repair damaged masonry.
  - ii. Scrape all loose paint from wall and repaint.

**DIVISION 05 - METALS**

A. Metals

- 1. Handrails:
  - i. Existing metal railing at sidewalks to remain; repair/replace as necessary. Sandblast porch railing and repaint; color to be selected by Owner.

**DIVISION 06 - WOOD, PLASTICS AND COMPOSITES**

A. Rough Carpentry

- 1. Framing:
  - i. Provide new interior framing in first-floor units as shown on drawings to comply with Fair Housing and Uniform Federal Accessibility Standards (UFAS) guidelines for visitability and accessibility.
  - ii. Provide wood blocking as necessary for grab bar installation in handicap accessible units.
  - iii. Provide new framing for interior modifications to existing community center.
- 2. Exterior Wall Sheathing:
  - i. Exterior sheathing/insulation board to remain; repair or replace any damaged sheathing/insulation board.
- 3. Floor Decking:
  - i. Decking at second-floor to remain. Repair/replace damaged floor joists and/or subfloor as necessary.
- 4. Attic Draft Stops (fire/smoke partitions):
  - i. Repair or replace required fire/smoke partitions and components.

B. Finish Carpentry

- 1. Exterior Trim:
  - i. Provide new fiber-cement soffit, fascia and trim at exterior of all buildings.
  - ii. Provide new screen-back vents at gable end of all buildings.
- 2. Interior Trim:
  - i. Provide new wood trim in all units and community center. New trim to include:
    - (a) Door and window casing
    - (b) Wood base with shoe mold.
    - (c) Window stool

**DIVISION 07 - THERMAL AND MOISTURE PROTECTION**

A. Waterproofing

- 1. Provide new building wrap/felt where new exterior finishes are installed.
- 2. Seal all penetrations in building exteriors.

3. Seal and caulk all penetrations in new fiber-cement siding, trim and stucco.

**B. Insulation**

1. Wall Insulation:

- i. Provide new batt insulation at all exposed exterior wall cavities to achieve minimum R-13 value. Air seal all penetrations.
- ii. Air seal penetrations and provide insulation in previously non-insulated band joists between first- and second-floors to minimum R-19 value.

2. Attic Insulation:

- i. Provide blown insulation to attic to achieve minimum R-38 value. Air seal all penetrations.

3. Sound Insulation:

- i. Provide sound batt insulation at both sides of party walls in all units to achieve minimum STC rating 52.
- ii. Provide unfaced sound batt insulation between floor-ceiling assemblies to achieve minimum STC rating 52.

**C. Roofing**

1. Shingles:

- i. Provide new 30-year algae-resistant asphalt shingles and 15# roofing felt at all buildings.
- ii. Provide new pre-finished aluminum metal drip edge at eaves and rakes.

2. Gutters & Downspouts:

- i. Provide 5" aluminum gutter and 3"x4" aluminum downspout with boot. Provide flex piping below grade to discharge water minimum 5' away from building foundation.

3. Roofing Accessories:

- i. Provide new continuous screened ridge vent at all buildings.
- ii. Provide necessary metal flashing at roof-wall connections. Metal flashing to be aluminum with baked color finish.
- iii. Provide vinyl vent pipe flashing; color to be black.

**D. Siding**

1. Provide new 6" exposure 5/16" nominal thickness fiber-cement siding at all building exteriors, less masonry areas. Siding to have minimum 40-year warranty.
2. Provide aluminum flashing at exterior door and window openings.

**DIVISION 08 – OPENINGS**

**A. Doors & Hardware**

1. Interior Doors:

- i. Provide new six-panel hollow core Masonite doors with wood jambs.
- ii. Replace existing bi-fold closet doors with new six-panel hollow core Masonite doors.

2. Exterior Doors:

- i. Provide new 1¾" six-panel insulated fiberglass doors with metal redi-flex jambs at unit entry. Entry doors to have 20-minute fire rating and meet current IECC requirements.
- ii. Provide new 1¾" flush insulated metal doors at exterior storage rooms.
- iii. Provide new insulated metal French doors at community center. Door glazing to be low-e with U-value of 0.40 or less and solar heat gain coefficient (SHGC) of 0.40 or less.

3. Hardware:

- i. Provide new hardware at all interior and exterior doors. Unit entry doors and exterior community center doors to have electronic dead bolt.
- ii. Provide lever-style hardware at interior and exterior doors in all units and community center. Provide dummy knobs at closet doors.
- iii. Provide door knocker with 120-degree peep sight at unit entry doors. Provide two (2) peep sights at first floor accessible units; mounting height shall be as shown on drawings.
- iv. Provide thresholds at all exterior doors. Thresholds at first floor units and community center to be ADA-compliant.
- v. Provide keyed locksets at patio and exterior storage doors to match keying at unit

- entry door.
- vii. All doors shall be provided with hardware that complies with ANSI/BHMA standards.

B. Windows/Glass

1. Windows:
  - i. Provide new vinyl double-pane window units with thermobreak frames at all buildings. Window glazing to be low-e with U-value of 0.45 or less and SHGC of 0.27 or less.
2. Mirrors:
  - i. Provide new frameless mirror in unit bathrooms.

**DIVISION 09 - FINISHES**

A. Drywall

1. Repair and Replacement – Walls:
  - i. Provide approximately 10% new gypsum wallboard (GWB) to all walls required for the installation of new arc fault wiring, HVAC duct work, condensate lines and required insulation in the renovation units. Provide mold-resistant GWB around bathtubs and at plumbing walls if replaced.
  - ii. Provide 5/8" GWB at each side of party walls to comply with 1-HR fire rated UL assembly. Provide 1/2" GWB at each side of all interior walls.
  - iii. Provide resilient channels as required to meet fire and sound rating assemblies.
  - iv. Provide smooth finish to all GWB walls.
2. Repair and Replacement – Ceilings:
  - i. Provide approximately 60% new GWB to all ceilings required for the installation of new arc fault wiring, HVAC duct work and required insulation.
  - ii. Provide resilient channels as required to meet fire and sound rating assemblies.
  - iii. Provide light spray-texture (knock-down) finish at all ceilings.
3. Repair and replacement – Rated Assemblies, Smoke Partitions and Draft Stops:
  - i. Repair or replace all damaged or missing drywall at all rated assemblies, smoke partitions and/or draft stops; seal all penetrations.

B. Flooring

1. Maximum VOC for all flooring shall be 100 grams/liter.
2. Tile:
  - i. Provide ceramic tile floor and base at community center restrooms.
3. Resilient/Wood Flooring:
  - i. Provide 6"x36" vinyl plank wood flooring in all units. Flooring shall have a minimum 12 mil wear layer and provide a 15 year residential warranty. Plank flooring to be installed in the following areas:
    - (a) Kitchen
    - (b) Dining Area
    - (c) Living Room
    - (d) Halls
  - ii. Provide vinyl sheet flooring in unit bathrooms, mechanical and laundry rooms.
  - iii. Sheet vinyl must be a minimum of .08 thickness.
4. Carpet:
  - i. Provide new carpet and pad at living areas. Living areas to include:
    - (a) Bedroom
    - (b) Bedroom Closet
  - ii. Provide new glue-down carpet at living areas in first-floor and handicap accessible units and common areas.
  - iii. All carpet to be 100% recycled nylon and have low-VOC content and comply with HUD's Use of Materials Bulletin No. 44d. Pad shall comply with HUD's Use of Materials Bulletin No. 72a.

C. Painting

1. Maximum VOC for all wall finishes shall be 50 grams/liter.
2. Exterior Walls:
  - i. Prep and prime all exterior walls prior to painting.
  - ii. Paint exterior fiber-cement siding and trim with exterior gloss latex paint; color to be

selected by Owner. Paint to be low VOC.

3. Interior Walls:
  - i. Prep and prime all interior walls prior to painting.
  - ii. Paint interior walls with flat latex paint; color to be selected by Owner. Paint to be low VOC.
4. Ceilings:
  - i. Prep all ceiling surfaces prior to painting.
  - ii. Paint exterior fiber-cement soffit with exterior gloss latex paint; color to be selected by Owner.
  - iii. Paint interior ceilings with flat latex paint; color to be white. Ceiling to have light spray-texture (knock-down) finish. Paint to be low VOC.
5. Doors and Trim:
  - i. Prep and prime all doors and trim prior to painting.
  - ii. Paint doors and trim with semi-gloss alkyd paint; color to be selected by Owner. Paint to be low VOC.
6. Steel (handrails, stairs, etc.):
  - i. Sandblast and prime all handrails and components prior to painting.
  - ii. Paint steel handrails with enamel alkyd paint; color to be selected by Owner. Paint to be low VOC.

## **DIVISION 10 - SPECIALTIES**

### **A. Signage**

1. Provide new illuminated monument sign at property entrance.
2. Provide new building identification signs at all buildings.
3. Provide new unit identification signage at unit entries.
4. Provide new directional signage to leasing office.
5. Provide new traffic signs throughout property. Traffic signage to include:
  - i. Speed limit sign
  - ii. Stop sign

### **B. Toilet Accessories**

1. Provide chrome-plated toilet accessories in all bathrooms. Toilet accessories to include:
  - i. Toilet tissue dispenser
  - ii. Towel bar
  - iii. Paper towel dispenser (community center)
  - iv. Shower curtain rod
  - v. Stainless steel recessed medicine cabinet with metal framed mirror and adjustable shelves. In handicap accessible units, top of bottom shelf to be mounted at 44" above finish floor max.
  - vi. Under-lavatory guard at wall-hung lavatories in handicap accessible units.
  - vii. Grab bars in handicap accessible units; provide blocking in first-floor units for future grab bar installation.

### **C. Fire Extinguishers**

1. Provide new 5 lb. 2A10BC dry chemical fire extinguisher with mounting brackets in all units. Mount fire extinguishers in location shown on drawings.
2. Provide new 5 lb. 2A10BC dry chemical fire extinguisher with semi-recessed cabinet in community center. Quantity and mounting locations shall be as shown on drawings.

### **D. Shelving**

1. Provide 12" wire shelving in closets in all units.

### **E. Mailboxes**

1. Provide new metal mailbox units to accommodate total number of apartments. Mailboxes to comply with USPS 4C Standard.

### **F. Stovetop Fire Suppression**

1. Provide two (2) stovetop fire suppression devices at range hood in all units.

G. Pool, Pool Deck, Pool Equipment

1. Replace water level tile around pool
2. Replace pool equipment, including filters, piping and valves.
3. Apply new top coating to pool deck

**DIVISION 11 - EQUIPMENT**

A. Appliances

1. Refrigerators:
  - i. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in non-handicap accessible units. Refrigerator shall be Energy Star qualified.
  - ii. Provide new 18.0 cu. Ft. top-freezer refrigerator with ice maker in handicap accessible units. Fifty percent of freezer space shall be below 54" above finish floor. Refrigerator shall be EnergyStar qualified.
2. Range:
  - i. Provide new 30" freestanding electric range oven in all units. Range ovens in first-floor and handicap accessible units to have front-mounted controls and shall be self-cleaning.
3. Range Hood:
  - i. Provide new 30" vent hood with damper above range in all units. Hood shall be vented to the exterior. In first-floor and handicap accessible units, switches to be provided to control hood fan and light.
4. Microwave:
  - i. Provide new 0.7 cu. Ft countertop microwave oven in all units.
5. Dishwasher:
  - i. Provide new 24" built-in dishwasher in all non-handicap units. Dishwasher to be EnergyStar qualified.
  - ii. Provide new 24" tall-tub dishwasher in handicap accessible units. Dishwasher to be EnergyStar qualified.
6. Washing Machine:
  - i. Provide or lease new EnergyStar qualified washing machines in community laundry. A minimum of one washer shall be front loading.
7. Dryer:
  - i. Provide or lease new dryers in community laundry. A minimum of one dryer shall be front loading.

**DIVISION 12 - FURNISHINGS**

A. Blinds & Shades

1. Provide new 1" horizontal vinyl mini-blinds at all windows and French doors.

B. Cabinetry (including countertops)

1. Unit Kitchens:
  - i. Provide new base and overhead cabinets in all unit kitchens. Cabinets shall be of hardwood construction with ¾" birch wood doors and drawer fronts. In handicap accessible units, provide base and overhead cabinets to meet Uniform Federal Accessibility Standards (UFAS) requirements. Cabinets shall comply with HUD Severe Use standard and conform with the performance and fabrication requirements of ANSI/KCMA A161.1 – 2000 and bear the KCMA certification seal.
2. Countertop:
  - i. Provide new plastic-laminate countertop and backsplash at all base cabinets in unit kitchens. Countertops to be post-form on ¾" particle board; pattern/color to be selected by Owner.
3. Bathroom Vanities:
  - i. Provide new vanity cabinet units in all non-handicap accessible bathrooms. Vanity units to have plastic-laminate countertop and backsplash and shall be of hardwood construction with ¾" birch wood doors; size shall be as shown on drawings.

**DIVISION 13 - SPECIAL CONSTRUCTION – NOT USED**

**DIVISION 14 - CONVEYING EQUIPMENT – NOT USED**

**DIVISION 21 - FIRE SUPPRESSION**

**DIVISION 22 - PLUMBING**

A. Plumbing

1. Bathtubs and/or Pre-fab Showers:
  - i. Provide new fiberglass bathtub and tub surround in all units. Provide wood blocking in first-floor units for grab bar installation.
  - ii. Provide new fiberglass roll-in shower stall in handicap accessible units. Provide wood blocking for grab bar installation.
2. Showerheads:
  - i. Provide new showerhead in all units. Provide hand-held shower in handicap accessible units. New showerhead to have maximum flow rate of 2.0 gal/min. Showerhead to have polished chrome finish.
3. Tub Faucets:
  - i. Provide new tub faucet (mixing valve) at bathtub in all units. In handicap accessible units, locate mixing valve as shown on drawings. Faucet to have polished chrome finish.
4. Bathroom Sinks:
  - i. Provide new 19" round vitreous china, self-rimming drop-in lavatory at vanity cabinet in all non-handicap accessible units.
  - ii. Provide new 21"x18" vitreous china, wall-hung lavatory in all handicap accessible units and community center toilet room. Provide under-lavatory guard at each lavatory to wrap exposed piping beneath lavatory.
5. Bathroom Faucets:
  - i. Provide new single-lever faucet at all bathroom sinks. Faucet to be WaterSense labeled with maximum flow rate of 1.5 gal/min, have red/blue hot/cold indicators and polished chrome finish.
6. Kitchen Sinks:
  - i. Provide new stainless steel double-bowl kitchen sink with center drain in non-handicap units. Sink to have polished finish.
  - ii. Provide new stainless steel double-bowl kitchen sink with offset drain in handicap accessible units. Bowl depth to be no greater than 6½". Sink to have polished finish.
7. Kitchen Faucets:
  - i. Provide new single-lever faucet at all kitchen sinks. Faucet to have red/blue hot/cold indicators and 8" swing spout. Provide kitchen sprayer mounted on separate escutcheon. Faucet to have maximum flow rate of 2.0 gal/min and polished chrome finish.
8. Toilets:
  - i. Provide new two-piece vitreous china tank-type high efficiency toilet with round bowl in non-handicap units. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
  - ii. Provide new two-piece vitreous china tank-type high efficiency toilet with elongated bowl in first-floor and handicap accessible units. Provide plastic seat with closed front and cover. Toilet to be WaterSense labeled with flow rate of 1.28 gal/flush maximum.
9. New Waste/Vent Service (piping, valves, etc.):
  - i. Existing waste piping below slab to remain in existing units; damaged piping will be replace/repared if discovered during video inspection and/or demolition.
  - ii. Existing vent service to remain in existing units; damaged piping will be replaced/repared if discovered during demolition. In first-floor and handicap accessible units, waste piping and associated vent stacks shall be relocated per the drawings.

- iii. Provide new waste and vent service piping in the two new apartment buildings.
- iii. Provide piping for washer drain pan to tie-in to sanitary system.
- 10. New Water Service (piping, valves, etc.):
  - i. Existing water service lines are to remain in existing units. Repairs to water lines will be done as needed. Provide new PEX piping for unit modifications in first-floor and handicap accessible units.
  - ii. Repair or replace water valves for existing washer hook-ups as required.
  - iii. Provide new water service lines and piping for the two new apartment buildings.
- 12. Water Heaters:
  - i. Provide new tank-type gas water heater in all units and community center; sizing shall be as shown on drawings. Water heater to be installed with drain pan and overflow lines and shall comply with EnergyStar Qualified Homes Version 3 National Program Requirements for Energy Factor.
- 13. Individual Water Metering:
  - i. Existing water meters are to remain; several water meters were noted to be in need of repair/replacement. Repair/replacement of water meters will be done as needed.
  - ii. Replace damaged meter vault boxes.
- 14. Provide radon venting systems in new buildings if required

## **DIVISION 23 - HEATING VENTILATING AND AIR CONDITIONING**

### **A. HVAC**

- 1. Air Conditioning Equipment:
  - i. Replace existing system with new split system in all units. Air conditioning equipment to be ARI rated SEER 14.5 equipment with sensible heat ratio of 0.75 or less. Split system shall be designed to achieve a HERS rating of 85 or less.
  - ii. Provide new condensate lines with back-up preventer switch.
- 2. Heating Equipment:
  - i. As part of new split system, provide ARI rated heat pump with HSPF of 8.0 and secondary electric heat strips. Split system shall be designed to achieve a HERS rating of 85 or less.
- 3. HVAC Accessories:
  - i. New split system HVAC equipment to include the following accessories:
    - (a) New supply/return air grilles
    - (b) New registers
    - (c) New programmable thermostats
- 4. Ductwork Cleaning:
  - i. Clean and seal all existing ductwork to meet current codes and sustainability requirements.
- 5. Ductwork:
  - i. Provide new HVAC ductwork as shown on drawings in all units. Install fiberglass ductboard at all supply plenums. Install Class One black jacket flex ducts for supply lines with radiation dampers. Provide duct for fresh air intake before return air infiltration.
  - ii. Provide duct and damper for range hood to vent to exterior.
- 6. Duct Insulation:
  - i. Provide duct insulation for ductwork located outside of conditioned space. Duct insulation value to be minimum R-8.
- 7. Bathroom Ventilation Fans:
  - i. Provide new wall-mounted EnergyStar bathroom exhaust fan in all units and community center toilet room. Bath fan shall be minimum 80 cfm with minimum efficiency level of 1.4 cfm/watt and have a maximum sound level of 2.0 sones. Fan shall be connected to light switch and equipped with timer or humidistat.
  - ii. Include 90-degree elbow in duct line at noise mitigation units.
- 8. Equipment Pads:
  - i. Remove and replace existing condenser unit pads.
  - ii. Provide vibration condensing unit pads at noise mitigation units.

## **DIVISION 26 - ELECTRICAL**

### **A. Electrical**

1. Unit Light Fixtures:
  - i. Provide new EnergyStar light fixtures in all units. New unit fixtures to include:
    - (a) Fluorescent wrap-around fixtures at kitchens
    - (b) Globe fixtures in hallway
    - (c) Three (3) light vanity fixture with brushed nickel finish
  - ii. Fluorescent light fixtures shall count for at least 80% of the total number of fixtures required for all lighting.
  - iii. All units shall have exterior entry and porch door lights controlled from within the unit.
2. Common Area/Exterior Building Mounted Light Fixtures:
  - i. Replace existing common area and building mounted exterior light fixtures with new EnergyStar fixtures. Lighting to have automatic controls via motion sensor or photocell.
3. Pole Lights:
  - i. Pole-mounted site lighting shall be provided and maintained by local utility company. Lighting to be HID-type and provide minimum 1 foot-candle at parking areas. Lighting shall be directed down to diminish nuisance light.
4. Ceiling Fans:
  - i. Provide ceiling fan with light fixture in all units. Ceiling fan to be EnergyStar qualified and located in the Living Room and Bedroom. Provide separate switching for fan and light.
5. Electrical Wiring (within unit):
  - i. Existing wiring for all units and buildings to remain in existing unit; repair/replace as necessary. New wiring shall be included to accommodate GFI and arc-fault circuits upgrades.
  - ii. Provide new push-button doorbell system at all unit entries.
  - iii. Provide new electrical wiring for emergency pull stations in handicap accessible units.
  - iv. Provide new wiring for the two new apartment buildings.
6. Outlets & Light Switches:
  - i. Provide new outlet, switches and cover plates in all units and community center. In handicap accessible units and common areas, outlets and light switches shall be mounted at heights to comply with UFAS (units) and ADA (common areas) guidelines.
  - ii. Provide new emergency pull stations in accessible units at locations shown on drawings.
7. Distribution (breaker boxes, breakers & meters):
  - i. Provide new breaker boxes, breakers, meters and meter centers in all units and community center. All units and common area buildings shall have dedicated GFI and arc-fault circuits and breakers provided and installed per Code.

## **DIVISION 27 - COMMUNICATIONS**

### **A. Communication Systems**

1. Cable Outlets:
  - i. Provide new cable outlets where indicated on the drawings; a minimum of one in the main living area and in at least one of the bedrooms.
2. Cable Wiring:
  - i. Provide new wiring for cable service.
3. Phone Jacks:
  - i. Provide new telephone jacks where indicated on the drawings.
4. Phone Wiring:
  - i. Provide new wiring for telephone service.
5. Internet System:
  - i. Provide new internet outlets where indicated on the drawings. Service cable shall be provided for all buildings. Coordinate service box locations for each building with internet service provider.

6. Special Needs Devices:

- i. Provide ADA compliant portable kit(s) for the sight and hearing impaired; number of kits shall be a minimum of 2% of the number of units. Kit(s) shall be available for checkout with management and shall include the following items:
  - (a) TTY (text telephone).
  - (b) Telephone ring signaler.
  - (c) Portable telephone amplifier.
  - (d) Door knock signaler.
  - (e) Alarm clock with bed shaker.
  - (f) Smoke detector with built-in strobe light.
  - (g) Hard suitcase for storage of components.

**DIVISION 28 - ELECTRONIC SAFETY AND SECURITY**

A. Safety Systems

1. Smoke Detectors:

- i. Provide new smoke detectors where indicated on the drawings. Detectors shall be hard wired and located per Code for all construction.
- ii. Carbon monoxide detectors shall be installed in accordance with NFPA 101 LSC and NFPA 720.
- iii. Provide new strobe/horn fixtures for accessible units where indicated on the drawings.

2. Fire Alarm System:

- i. Provide new fire alarm system throughout property. Provide all necessary components of alarm system as follows:
  - (a) Enunciator panel
  - (b) Detection devices (i.e. smoke/heat detectors)
  - (c) Alarm/notification devices (i.e. horns/strobes)
  - (d) Suppression devices (i.e. sprinklers)
- ii. System shall meet all fire department, state and local Code requirements.

**DIVISION 31 - EARTHWORK**

A. Earthwork

1. Re-grade perimeter of all buildings to fill eroded areas caused by stormwater runoff.
2. Remove all debris and overgrowth from existing detention pond. All vegetation within 10' of outflow structure to be removed.
3. Clean curb cut and flume of silt build-up and grass at inlet for detention pond located at north end of the property. Clear vegetation growth in south detention pond and re-grade to design capacity.
4. Clean storm pipe under entry drive and re-grade ditch along MacArthur for positive flow and reestablish with grass.
6. Remove all vegetation overgrowth, including root systems as required.
7. Provide all SOG prep, grading and fill required for installation of the two new apartment buildings.
8. Clear and grub areas where new buildings will be constructed. Treat soil.
9. Fill areas where pool and built structures were removed. Compact per structural engineers requirements.

**DIVISION 32 - EXTERIOR IMPROVEMENTS**

A. Landscaping and Irrigation

1. Sodding/Seeding:

- i. Re-seed at perimeter of all buildings at eroded areas. Provide sod adjacent to buildings, sidewalks and amenities.
- ii. Provide a minimum of two inches of mulch and permanent grassing in all other disturbed areas.

2. Trees, Shrub and Annuals:

- i. Preserve existing trees and vegetation within the site. Existing mature trees and

drainage patterns will be integrated into the landscape design. Where existing trees and vegetation cannot be preserved, new plantings will be implemented per DCA requirements.

- ii. Provide entry streetscapes with decorative fencing and new illuminated facility sign.
- iii. Provide additional trees and shrubs at perimeter of buildings and common areas (amenities) to adequately fulfill planting requirements.

3. Irrigation:

- i. Existing irrigation system to remain. Inspect and evaluate existing irrigation system and well. Repair system and damaged associated components as necessary.

4. Tree Pruning and Root Removal:

- i. Protect trees to remain near construction activities with tree protection fencing.
- ii. Prune tree limbs neatly to coincide with new landscaping design. Apply grafting wax or tree healing paint to pruned limbs.
- iii. Clear non-specimen trees to allow for construction of improvements. Grubb to a depth of 12" below existing grades and remove all stumps, harmful materials and roots larger than two inches in diameter.

B. Site Improvements

1. Fencing:

- i. Provide new chain link fencing around the perimeter of the property with 6'-0" high fence.
- ii. Provide new chain link fencing at detention pond with 5'-0" high fence.
- ii. Provide new decorative vinyl fence along street side entry of property.
- iii. Provide new vinyl fencing around pool.

2. Exterior Amenities Construction:

- i. Install new equipped playground at location shown on drawings. Provide three (3) or more separate pieces of equipment. At least one (1) piece of equipment to be accessible. Provide an accessible route to playground area.
- ii. Construct new covered pavilion with picnic/barbeque facilities as shown on drawings. Provide four (4) picnic tables and benches and four (4) charcoal grills. At least one (1) picnic table and one (1) grill to be handicap accessible. Provide an accessible route to covered pavilion.
- iii. Provide new freestanding kiosk to house mailbox units. Kiosk shall be adequately sized to accommodate number of mailbox units.
- iv. Renovate existing leasing office/clubhouse building to incorporate the following amenities:
  - (a) Community room
- vi. Restore existing monument entry sign; install accent lighting.

C. Roads (paving)

1. Asphalt Paving:

- i. Repair/replace areas of settlement in pavement and base failure.
- ii. Overlay all existing roads and parking areas with pavement reinforcement fabric and 1½"-12.5 mm SuperPave asphalt. Re-stripe parking areas as shown on drawings.
- iii. Provide new parking spaced for the new apartment buildings and new handicap accessible parking spaces as shown on drawings.
- iv. Repair base as necessary for placement of new paving where existing ramps have been removed.

D. Site Concrete (curbs, gutters & sidewalks)

1. Curb & Gutter:

- i. Rework or replace existing concrete curb where necessary.
- ii. Rework or replace existing curb and gutter where existing ramps have been removed.

2. Sidewalks:

- i. Repair/replace damaged and/or uneven concrete sidewalks and add new sidewalks as shown on drawings.
- ii. Provide wheelchair ramps as shown on drawings.

3. Dumpster Pads:
  - i. Pour new concrete drive, 10' minimum approach apron and curbing at dumpster locations.
  - ii. Provide new accessible sidewalk access at dumpster location as shown on drawings. Provide an accessible route to dumpster as shown on drawings.

### **DIVISION 33 - UTILITIES**

#### **A. Site Utilities**

1. Water Service:
  - i. Provide new water services to new apartment buildings.
  - i. Repair existing water lines and meter vaults as necessary.
  - ii. Reroute utility as necessary and coordinate with utility provider.
2. Fire Service:
  - i. Tie-in new fire sprinkler laterals to existing PVC water lines.
3. Storm Water Piping:
  - i. Clean all existing inlet basins of trash and debris.
4. Sewer Service:
  - i. Provide new sewer service to new apartment buildings.
  - ii. Clean and camera sanitary sewer main and lateral utility lines from cleanouts to the nearest manhole and present camera report and repair recommendations to Owner.
  - iii. Reroute utility as necessary and coordinate with utility provider.
5. Electrical Service:
  - i. Provide new electrical service to new apartment buildings.
  - ii. Reroute utility as necessary and coordinate with utility provider.

**End Scope.**

**Addendum G:**

**Tenant Relocation/  
Displacement Project Spreadsheet**

## Relocation / Displacement Project Spreadsheet

COMMUNITY: Kingsland Cove, Kingsland      NBR OF UNITS: 72      DATE: \_\_\_\_\_

Line	A	B	C	D	E	F	G	H		I	J	K	L	M	N	O	P	Q	R
								Current Tenant-Pd Mthly Rent	Lease Term										
	Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr Resi-dents	Resident Name		Begin	End		Mthly Subsidy Amt	Sub-sidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projectd New Rent	30% Income Rent	Rent Burdh Y/N
1	101		2	Occ	1	GAMBLE, MARY	445	10/13/15	9/30/16		0		192	18,113	27,480	yes	478	\$453	yes
2	102		1	Occ	1	PHILLIPS, VIVIAN	185	9/4/07	8/31/16		193	TBRA	149	14,668	27,480	yes	185	\$367	no
3	103		2	Occ	1	SMITH, BERNICE	445	5/15/14	4/30/17		0		192	22,415	27,480	yes	478	\$560	no
4	104		1	Occ	1	ASARO, CAROLY	378	5/2/16	4/30/17		0		149	21,772	27,480	yes	405	\$544	no
5	201		2	Occ	1	MCCURDY, DAWN	445	5/31/13	4/30/17		0		192	14,772	27,480	yes	478	\$369	yes
6	202		1	Occ	1	BERRY, JUANITA	43	9/1/06	8/31/16		335	TBRA	149	8,796	22,900	yes	43	\$220	no
7	203		2	Occ	2	JONES, WILLIE	445	6/12/14	5/31/16		0		192	17,592	31,440	yes	478	\$440	yes
8	204		1	Occ	1	MCGAHEE, JULIA	378	6/7/04	5/31/16		0		148	16,868	27,480	yes	405	\$422	no
9	301		2	Occ	1	YOUNG, GERALDINE	445	8/31/15	8/31/16		0		192	20,571	27,480	yes	478	\$514	no
10	302		1	Occ	1	ZAHABA, MARGARET	227	1/31/01	12/31/16		135	TBRA	149	18,885	27,480	yes	227	\$472	no
11	303		2	Occ	2	VARNER, PEARL	473	4/27/09	3/31/17		0		192	37,268	31,440	no	478	\$932	no
12	304		1	Occ	1	METZGER, CATHERINE	378	12/28/12	11/30/16		0		149	13,143	27,480	yes	405	\$329	yes
13	401		2	Occ	1	BECKHAM, BENJAMIN	473	3/26/14	2/28/17		0		192	14,340	27,480	yes	478	\$359	yes
14	402		1	Occ	1	JOHNSON, MARGORIE	158	12/2/00	11/30/16		204	TBRA	149	15,531	27,480	yes	158	\$388	no
15	403		2	Occ	1	COFF, PATRICIA	445	1/22/16	12/31/16		0		192	11,976	27,480	yes	478	\$299	yes
16	404		1	Occ	1	RODRIGUEZ, MARIA	378	6/25/07	5/31/16		0		149	21,020	27,480	yes	405	\$526	no
17	501		2	Occ	1	PLUNKETT, GERALDINE	103	10/11/07	9/30/16		342	TBRA	192	9,698	22,900	yes	103	\$242	no
18	502		1	Occ	1	BELANFANTE, OWEN	378	8/10/11	7/31/16		0		149	12,681	22,900	yes	383	\$317	yes
19	503		2	Occ	1	MEKENNA, ELLYN	473	9/14/14	8/31/16		0		192	32,765	27,480	no	478	\$819	no
20	504		1	Occ	1	MARTIN, MELVIN	378	11/8/13	10/31/16		0		149	13,562	27,480	yes	405	\$339	yes
21	601		2	Occ	1	LEMLEY, FAYE	445	10/31/08	9/30/16		0		192	17,122	27,480	yes	478	\$428	yes
22	602		1	Occ	1	BROWN, ROBIN	378	3/20/15	2/28/17		0		149	15,795	27,480	yes	405	\$395	yes
23	603		2	Occ	1	GAMBLE, VERA	445	11/19/04	10/31/16		0		192	16,161	27,480	yes	478	\$404	yes
24	604		1	Occ	1	FERGUSON, ELIZABETH	0	5/25/02	4/30/17		372	TBRA	149	16,062	27,480	yes	0	\$402	no
25	701		2	Occ	1	BLACKMAN, VIOLA	445	6/28/13	5/31/16		0		192	12,663	27,480	yes	478	\$317	yes
26	702		1	Occ	1	WOOD, MARY	400	1/17/02	12/31/16		0		149	22,108	27,480	yes	405	\$553	no
27	703		2	Occ	1	HIGHSMITH, JENNIFER	445	5/28/13	4/30/17		0		192	11,133	22,900	yes	450	\$278	yes
28	704		1	Occ	1	MICHAUD, JOYCE	378	4/8/01	3/31/17		0		149	12,228	22,900	yes	383	\$306	yes
29	801		2	Occ	1	MOUNTS, BETTY	210	10/2/00	9/30/16		235	TBRA	192	15,314	27,480	yes	210	\$383	no
30	802		1	Occ	2	BURKES, HERBERT	378	6/23/15	5/31/16		0		149	23,871	31,440	yes	405	\$597	no
31	803		2	Occ	1	COOPER, LOIS	445	5/1/13	4/30/17		0		192	17,207	27,480	yes	478	\$430	yes
32	804		1	Occ	1	JOHNSTON, GUY	174	12/3/15	11/30/16		204	TBRA	149	14,238	27,480	yes	174	\$356	no
33	901		2	Occ	1	BAILEY, JUDIE	445	12/31/12	11/30/16		0		192	11,545	27,480	yes	478	\$289	yes

**Relocation / Displacement Project Spreadsheet**

34	902		1	Occ	2	ATKINSON, RAY	203	4/8/01	3/31/17	119	TBRA	149	15,814	31,440	yes	203	\$395	no
35	903		2	Occ	2	HOLMES, DENNIS	473	2/26/05	1/31/17	0		192	33,913	31,440	no	478	\$848	no
36	904		1	Occ	1	CAMPBELL, JULIUS	400	4/23/15	3/31/17	0		149	9,946	22,900	yes	383	\$249	yes
37	1001		2	Occ	1	SCHAEFER, GLORIA	63	11/12/11	10/31/16	382	TBRA	192	9,432	22,900	yes	63	\$236	no
38	1002		2	Occ	2	JOHNSON, CONSTANCE	49	12/16/11	11/30/16	396	TBRA	192	9,039	26,200	yes	49	\$226	no
39	1003		2	Occ	1	DENNIS, GEORGE	445	7/26/08	6/30/16	0		192	12,864	27,480	yes	478	\$322	yes
40	1004		2	Occ	1	MOORE, VALERIA	53	6/12/12	5/31/16	348	TBRA	192	9,037	22,900	yes	53	\$226	no
41	1101		3	Occ	2	GREEN, MAXINE	0	2/3/15	1/31/17	503	TBRA	234	8,796	26,200	yes	0	\$220	no
42	1102		3	Occ	2	TAYLOR, EVELYN	134	9/6/12	8/31/16	369	TBRA	234	14,388	31,440	yes	134	\$360	no
43	1103		3	Occ	1	NGUYEN, RACHEL	583	7/8/11	6/30/16	0		234	45,407	27,480	no	588	\$1,135	no
44	1104		3	Occ	3	GREEN, LACRETIA	503	1/9/15	12/31/16	0		234	28,038	35,340	yes	588	\$701	no
45	1105		2	Occ	1	KINNITT, GLORIA	56	11/30/07	10/31/16	365	TBRA	192	8,796	22,900	yes	56	\$220	no
46	1106		2	Occ	2	RAMOS, MARIA	445	4/25/14	3/31/17	0		192	19,132	31,440	yes	478	\$478	no
47	1107		2	Occ	2	WATKINS, HEATHER	544	5/6/13	4/30/16	0		192	73,338	31,440	no	478	\$1,833	no
48	1108		2	Occ	2	REED, JASMINE	445	12/9/13	1/30/17	0		192	16,870	31,440	yes	478	\$422	yes
49	1109		2	Occ	1	TREFFRY, KAREN	445	5/17/10	4/30/17	0		192	9,876	22,900	yes	450	\$247	yes
50	1110		2	Occ	2	UNDERWOOD, DIANE	445	4/8/11	3/31/17	0		192	26,762	31,440	yes	478	\$669	no
51	1111		2	Occ	2	DIXON, WANDA	445	4/24/15	3/31/17	0		192	14,076	31,440	yes	478	\$352	yes
52	1112		2	Occ	1	LUONG, LAN	445	7/11/11	7/30/16	0		192	20,505	27,480	yes	478	\$513	no
53	1113		3	Occ	2	BROWN, KATEDRA	503	1/29/16	12/31/16	0		234	21,840	31,440	yes	588	\$546	yes
54	1114			Vac		VACANT									no		\$0	no
55	1115		3	Occ	2	JONES, JUDY	533	6/27/14	5/31/16	0		234	26,025	31,440	yes	588	\$651	no
56	1116		3	Occ	2	MISTER, SHACOURTNEY	503	4/29/15	3/31/17	0		234	27,061	35,340	yes	588	\$677	no
57	1201		3	Occ	3	DAVIS, MELISSA	503	10/10/14	9/30/16	0		234	21,640	35,340	yes	588	\$541	yes
58	1202		3	Occ	1	CAMPBELL, RANDOLPH	503	4/1/16	3/31/17	0		234	15,612	27,480	yes	588	\$390	yes
59	1203		3	Occ	5	LEWIS, TAMIKA	503	9/16/15	8/31/16	0		234	27,940	42,420	yes	588	\$699	no
60	1204			Vac		VACANT									no		\$0	no
61	1205		2	Occ	3	WATKINS, STEPHANIE	445	3/15/16	2/28/17	0		192	27,734	35,340	yes	478	\$693	no
62	1206		2	Occ	2	ANDERSON, TWANA	473	3/12/08	2/28/17	0		192	33,178	31,440	no	478	\$829	no
63	1207		2	Occ	1	EYLER, ROBIN	445	3/30/15	2/28/17	0		192	17,112	27,480	yes	478	\$428	yes
64	1208		2	Occ	2	MONTGOMERY, JALAINA	445	4/16/15	3/31/17	0		192	14,820	31,440	yes	478	\$371	yes
65	1209		2	Occ	3	PLUNKETT, CHERIE	473	1/2/09	12/31/16	0		192	29,627	35,340	yes	478	\$741	no
66	1210		2	Occ	1	BLACK-BOYKIN, LEOLA	445	3/9/07	2/28/17	0		192	10,240	22,900	yes	450	\$256	yes
67	1211		2	Occ	4	HARRIS, COYUNNIA	445	10/17/14	9/30/16	0		192	19,094	39,240	yes	478	\$477	yes
68	1212		2	Occ	1	BURKES, JEMORA	445	5/13/14	4/30/17	0		192	14,701	27,480	yes	478	\$368	yes
69	1213		3	Occ	5	NUNEZ, MARLENE	503	11/1/13	10/31/16	0		234	16,604	42,420	yes	588	\$415	yes
70	1214		3	Occ	3	SULLIVAN, BRITTANY	583	9/28/12	8/31/16	0		234	31,111	35,340	yes	588	\$778	no
71	1215		3	Occ	3	WILLIAMS, LISA	0	11/19/07	10/31/16	503	TBRA	234	9,482	29,450	yes	0	\$237	no
72	1216		3	Occ	2	NEUBAUER, CHRISTINE	0	8/31/11	7/31/16	503	TBRA	234	19,083	31,440	yes	0	\$477	no