

Market Feasibility Analysis

**Kings Bay Commons
201 Kings Bay Road
Kingsland, Camden County, Georgia 31548**

Prepared For

**Mr. Justin Gregory
MV Affordable Housing LLC
MV Residential Development LLC (*Developer*)
9349 WaterStone Boulevard
Cincinnati, Ohio 45249**

Effective Date

May 19, 2017

Job Reference Number

17-259 CR



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

Table Of Contents

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

Section A – Executive Summary

This report evaluates the market feasibility of the proposed Kings Bay Commons rental community to be developed 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 does exist for the subject project, assuming it is developed and operated as proposed in this report. However, it is also of note that there are two general-occupancy LIHTC properties currently in the development pipeline within the Kingsland Site PMA. Between these two properties, approximately 140 LIHTC units will be added to the market in 2018. While these properties have been considered in our demand estimates which show sufficient support for both these planned properties and the subject development, the addition of this substantial number of comparable/competitive units within one year prior to the opening of the subject project will likely have a slowing impact on absorption of the subject project. This has been considered in our absorption projections in *Section I*.

1. Project Description:

The subject project involves the new construction of the 60-unit Kings Bay Commons rental community on an approximate 22.3-acre site at 201 Kings Bay Road in Kingsland, Georgia. The project will offer eight (8) one-bedroom, 16 two-bedroom, and 36 three-bedroom garden-style units in three (3), two-/three-story, walk-up residential buildings together with a free-standing, 3,150 square-foot community building. Kings Bay Commons will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$491 to \$801, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August of 2019. Additional details regarding the proposed project are as follows, and included in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	700	50%	\$491	\$92	\$583	\$583
6	One-Br.	1.0	Garden	700	60%	\$583	\$92	\$675	\$700
4	Two-Br.	2.0	Garden	900	50%	\$583	\$117	\$700	\$700
12	Two-Br.	2.0	Garden	900	60%	\$698	\$117	\$815	\$840
8	Three-Br.	2.0	Garden	1,100	50%	\$664	\$144	\$808	\$808
28	Three-Br.	2.0	Garden	1,100	60%	\$801	\$144	\$945	\$970
60	Total								

Source: MV Affordable Housing LLC

AMHI – Area Median Household Income (Camden County, GA; 2016)

Unit amenities to be offered at the property include a range, refrigerator, garbage disposal, dishwasher, microwave, ceiling fan, carpet, window blinds, central air conditioning, washer/dryer hookups, and a patio/balcony area. Community amenities will include on-site management, a clubhouse/community space, laundry facility, computer center, service coordinator, key fob access, and a fitness center. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable projects in the market.

2. Site Description/Evaluation:

The subject site is located within a mostly established area of Kingsland. The wooded land surrounding most of the subject site will provide a semi-private living environment at the subject project. Visibility and access are both considered good, as the site is accessed from and maintains frontage along Kings Bay Road, a commercial corridor in the Kingsland area. Ingress and egress are convenient due to the turn lanes provided along Kings Bay Road, which should mitigate any potential traffic disruptions upon ingress and egress. The subject site has easy access to State Route 40/East King Avenue, which is an arterial roadway and commercial corridor in the Kingsland area and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles and provides convenient access to areas north and south of Kingsland. Proximity to area community services will benefit the subject site as many area services are within walking distance and located at the nearby Mariner's Point Shopping Center, including a Walmart and various restaurants. Access throughout the Site PMA is also provided by Coastal Regional Coaches, offering affordable public transportation within Camden County. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site and are considered conducive to affordable multifamily rental product such as that proposed at the subject site. In addition, the crime risk index reported for the Site PMA (60) is slightly 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 the Kingsland market and are expected to have a positive impact on the overall marketability of the subject site. 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 farthest boundary is 13.5 miles from the site.

4. Community Demographic Data:

The Kingsland Site PMA has experienced positive demographic trends in terms of both total population and households since 2000, a trend which is projected to continue through 2019. The primary group of potential renters at the subject project (ages 25 to 64) is estimated to comprise more than 75.0% of all households in 2017 and will increase by 68, or 0.6%, between 2017 and 2019. A good share of renter households exists within the market, as nearly 40.0% of all households are renters in 2017 and 6,594 renter households are projected for 2019, an increase of 105 households, or 1.6%, over 2017 levels. It is projected that nearly 43.0% of all renter households will earn below \$35,000 in 2019. Based on the preceding factors, a relatively large base of age- and income-appropriate renter support exists in the market for affordable general-occupancy rental product such as that proposed at the subject project. 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 and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. Based on the preceding analysis, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability. This is especially true when considering the limited availability among existing comparable rental product in the Kingsland market.

5. Economic Data:

Camden County experienced improvement in both total employment and the unemployment rate following the national recession. This improvement, however, has since ceased, as the employment base declined by more than 2,000 jobs and the unemployment rate has increased slightly between 2015 and March of 2017. According to local economic development representatives, there is some economic development activity ongoing within the Camden County area, though there is also some room for improvement as well. This coincides with the recently stagnate and/or negative economic trends within the county since 2015. The labor force within the Kingsland Site PMA is relatively well-balanced, as no single industry segment represents more than 17.0% of the total labor force. A well-balanced labor force typically contributes to the strength of the economy. It is of note, however, that approximately one third of the Site PMA's labor force is comprised within the Retail Trade and Accommodation & Food Service industries. Such industry segments are typically more heavily impacted by downturns in the local economy. These industry segments also typically offer lower wage paying positions, conducive to affordable housing alternatives such as that proposed at the subject site. Based on the preceding factors, we expect demand for affordable housing to

remain strong within the Kingsland Site PMA and Camden County areas for the foreseeable future. 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 (\$19,989 To \$33,600)	60% AMHI (\$23,143 To \$40,320)	Overall (\$19,989 To \$40,320)
Net Demand	491	368	477
Proposed Units / Net Demand	14 / 491	46 / 368	60 / 477
Capture Rate	= 2.9%	= 12.5%	= 12.6%

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 proposed project's overall capture rate of 12.6% is considered good and achievable within the Kingsland Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 12.5%.

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate
One-Bedroom (25%)	50%	2	133	20	113	1.8%
One-Bedroom (25%)	60%	6	117	22	95	6.3%
One-Bedroom	Total	8	250	42	208	3.8%
Two-Bedroom (40%)	50%	4	213	16	197	2.0%
Two-Bedroom (40%)	60%	12	187	57	130	9.2%
Two-Bedroom	Total	16	400	73	327	4.9%
Three-Bedroom (35%)	50%	8	187	6	181	4.4%
Three-Bedroom (35%)	60%	28	163	20	143	19.6%
Three-Bedroom	Total	36	350	26	324	11.1%

*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.

The capture rates by bedroom type and AMHI level range from 1.8% to 19.6%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential income-eligible renter households in the Kingsland market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*). The higher

capture rate for the subject's three-bedroom units set at 60% of AMHI (19.6%), however, is a good indication that these units will likely experience the longest absorption period/slowest absorption rate of the subject units, as there is a more limited, yet sufficient, base of potential support for these unit types.

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

7. Competitive Rental Analysis

Tax Credit Units

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. Within the Site PMA, we identified and surveyed a total of six non-subsidized LIHTC projects, five of which offer general-occupancy units. These five properties offer unit types and target AMHI levels which are similar to those proposed at the subject project and therefore will be competitive and offer a good base of comparison for the subject project. It is of note, however, that none of the comparable LIHTC projects offer general-occupancy one-bedroom units. As such, we also identified and surveyed one additional property located outside the Site PMA in the city of Brunswick which offers one-bedroom units targeting general-occupancy households earning up to 60% of AMHI. Since this property is located outside the Site PMA, it is not competitive with the subject project and has therefore been included for comparability purposes only.

The six comparable/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 B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kings Bay Commons	2019	60	-	-	-	Families; 50% & 60% AMHI
2	Ashton Cove Apts. (Family & Senior)	1999	72	100.0%	2.2 Miles	100 H.H.	Families & Seniors 62+; 45% & 50% AMHI
8	Kings Grant	2008	60	95.0%	5.8 Miles	None	Families; 50% & 60% AMHI
9	Royal Point Apts.	2000	144	100.0%	2.2 Miles	3 H.H.	Families; 60% AMHI
13	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.7 Miles	None	Families; 50% & 60% AMHI
17	Caney Heights	2012	28	100.0%	5.8 Miles	10 H.H.	Families; 50% & 60% AMHI
901	Eagle's Pointe	2003	136*	100.0%	36.0 Miles	None	Families; 60% AMHI

Map ID 901 is located outside the Site PMA

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

The six LIHTC projects have a combined occupancy rate of 99.4%, with five of the six properties reporting at 100.0% occupancy and three maintaining waiting lists. This is a clear indication of strong and pent-up demand for LIHTC product similar to that proposed at the subject site.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kings Bay Commons	\$583/50% (2) \$675/60% (6)	\$700/50% (4) \$815/60% (12)	\$808/50% (8) \$945/60% (28)	-	-
2	Ashton Cove Apts. (Family & Senior)	\$557/45% (15/0) \$618/50% (3/0)	\$674/45% (30/0) \$748/50% (8/0)	\$779/45% (11/0) \$864/50% (5/0)	-	None
8	Kings Grant	-	\$665/50% (7/0) \$787/60% (20/2)	\$759/50% (14/0) \$847/60% (19/1)	-	None
9	Royal Point Apts.	-	\$832/60% (72/0)	\$951/60% (72/0)	-	None
13	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$774/50% (18/0) \$944/60% (17/0)	-	None
17	Caney Heights	-	-	\$825/50% (3/0) \$927/60% (15/0)	\$884/50% (2/0) \$1,023/60% (8/0)	None
901	Eagle's Pointe	\$665/60% (25/0)	\$788/60% (67/0)	\$903/60% (41/0)	\$1,012/60% (3/0)	None

Map ID 901 is located outside the Site PMA

The subject's proposed gross Tax Credit rents will be some of the highest in the market and region, relative to those reported among similar unit types at the comparable properties. However, it is also of note that the subject's proposed gross rents at the highest 60% AMHI level will be very similar to, if not lower than, those reported at both Royal Point Apartments (Map ID 9) and Reserve at Sugar Mill (Map ID 13), both of which are 100.0% occupied. This is a good indication that the subject rents are marketable within the Kingsland Site PMA, assuming the property is competitive in terms of overall design and amenities offered.

Comparable/Competitive Tax Credit Summary

The six comparable LIHTC projects surveyed in the market and region are 99.4% occupied and five are fully (100.0%) occupied. It is of note that none of the existing family-oriented LIHTC projects in the Site PMA offer one-bedroom units. Thus, the subject project will likely fill a void in the market, as some one-bedroom units will be offered at the property. The subject's proposed gross Tax Credit rents will be some of the highest, yet still within the range, of those reported among the comparable properties. The subject property will also be competitive in terms of unit design (square feet and number of bathrooms) and amenities offered. Considering the subject's competitive position, newness and thus anticipated

quality, the subject’s proposed rents are considered marketable and the property is expected to offer a good value to low-income families within the Kingsland market.

Average Market Rent

The following table illustrates the weighted average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site.*

Weighted Average Collected Rent of Comparable Market-Rate Units*		
One-Br.	Two-Br.	Three-Br.
\$717	\$797	\$937

*As identified in Addendum E

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

Bedrooms	Weighted Avg. Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$717	- \$491 (50%)	\$226	/ \$491 (50%)	46.0%
		- \$583 (60%)	\$134	/ \$583 (60%)	23.0%
Two-Br.	\$797	- \$583 (50%)	\$214	/ \$583 (50%)	36.7%
		- \$698 (60%)	\$99	/ \$698 (60%)	14.2%
Three-Br.	\$937	- \$664 (50%)	\$273	/ \$664 (50%)	41.1%
		- \$801 (60%)	\$136	/ \$801 (60%)	17.0%

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 14.2% to 46.0%, depending upon unit type, as compared to the weighted average collected rents of the comparable market-rate projects located in the Site PMA. 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.

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

8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the 60 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately seven units per month.

9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 60 general-occupancy LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. However, it is also important to reiterate that there are two general-occupancy LIHTC properties currently in the development pipeline within the Kingsland Site PMA. Between these two properties, approximately 140 LIHTC units will be added to the market in 2018. While these properties have been considered in our demand estimates which show sufficient support for both these planned properties and the subject development, the addition of this substantial number of comparable/competitive units within one year prior to the opening of the subject project will likely have a slowing impact on absorption of the subject project. This has been considered in our absorption projections.

Within the Site PMA we identified and surveyed a total of five non-subsidized LIHTC properties which offer general-occupancy (family) units such as those proposed at the subject site. These five properties are 99.2% occupied. None of these comparable properties offer general-occupancy one-bedroom units, which will likely create a competitive advantage for the subject project which will offer eight (8) one-bedroom units. The subject's proposed gross Tax Credit rents will be among the highest in the market, though still within the range of those reported among similar unit types at the comparable properties surveyed. Considering the subject's competitive position in terms of overall design and amenities offered, as well as its newness and anticipated quality, the subject's proposed rents are considered marketable within the Kingsland Site PMA.

In addition to being competitively positioned, the subject rents will also be well supported demographically within the Kingsland market, as evidenced by the subject's overall capture rate of 12.6% and capture rates by AMHI level which range from 2.9% to 12.5%. These are all considered good and achievable capture rates within the Kingsland market.

Given the competitive position and depth of support, the subject project is considered marketable and is expected to represent a value to low-income renters within the Kingsland Site PMA. Also, when considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the development of the subject project itself is not expected to have any adverse impact on future occupancy rates among existing comparable/competitive rental product in the Kingsland market. However, it should be reiterated that two general-occupancy LIHTC properties are planned for the market and anticipated to come online in 2018. These two properties will add approximately 140 general-occupancy LIHTC units to the Kingsland market. Combined with the 60 proposed units at the subject site, the addition of approximately 200 new general-occupancy LIHTC units to the market could result in higher than typical turnover rates among the existing comparable/competitive LIHTC properties in the Site PMA. The

addition of the two currently planned LIHTC projects will also likely have a slowing impact on absorption of the subject project as they will help alleviate a relatively large portion of the unmet demand for family-oriented LIHTC product in this market, prior to the subject project coming online. Regardless, the subject project is considered marketable and competitive as proposed. Thus, we have no recommendations for the subject project at this time.

SUMMARY TABLE (must be completed by the analyst and included in the executive summary)		
Development Name:	Kings Bay Commons	Total # Units: 60
Location:	201 Kings Bay Road, Kingsland, Georgia 31548 (Camden County)	# LIHTC Units: 60
PMA Boundary:	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: 13.5 miles	

RENTAL HOUSING STOCK (found on page H-1 & A-4 & 5)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,123	42	98.0%
Market-Rate Housing	11	1,304	39	97.0%
Assisted/Subsidized Housing not to include LIHTC	6	395	0	100.0%
LIHTC	6	424	3	99.3%
Stabilized Comps	5	374	3	99.2%
Properties in Construction & Lease Up	2	142*	-	-

*Have not yet begun construction

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
2	One-Br.	1.0	700	\$491 (50%)	\$717	\$0.92	46.0%	\$832	\$1.11
6	One-Br.	1.0	700	\$583 (60%)	\$717	\$0.92	23.0%	\$832	\$1.11
4	Two-Br.	2.0	900	\$583 (50%)	\$797	\$0.80	36.7%	\$995	\$0.97
12	Two-Br.	2.0	900	\$698 (60%)	\$797	\$0.80	14.2%	\$995	\$0.97
8	Three-Br.	2.0	1,100	\$664 (50%)	\$937	\$0.79	41.1%	\$1,200	\$1.01
28	Three-Br.	2.0	1,100	\$801 (60%)	\$937	\$0.79	17.0%	\$1,200	\$1.01

DEMOGRAPHIC DATA (found on page E-2 & G-5)						
	2012		2017		2019	
Renter Households	6,228	39.2%	6,489	39.6%	6,594	39.8%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	1,405	21.7%	1,318	20.0%
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	-	-81	-72	-	-	-87
Existing Households (Overburd + Substand)	-	614	539	-	-	705
Homeowner conversion (Seniors)	-	-	-	-	-	-
Total Primary Market Demand	-	533	467	-	-	618
Less Comparable/Competitive Supply	-	42	99	-	-	141
Adjusted Income-Qualified Renter HHs	-	491	368	-	-	477

CAPTURE RATES (found on page G-5)						
Targeted Population	30%	50%	60%	Market-Rate	Other: __	Overall
Capture Rate	-	2.9%	12.5%	-	-	12.6%

Section B - Project Description

The subject project involves the new construction of the 60-unit Kings Bay Commons rental community on an approximate 22.3-acre site at 201 Kings Bay Road in Kingsland, Georgia. The project will offer eight (8) one-bedroom, 16 two-bedroom, and 36 three-bedroom garden-style units in three (3), two-/three-story, walk-up residential buildings together with a free-standing, 3,150 square-foot community building. Kings Bay Commons will be developed using Low-Income Housing Tax Credit (LIHTC) financing and target lower-income family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). Monthly collected Tax Credit rents will range from \$491 to \$801, depending on unit size and AMHI level. None of the units within the subject development will receive project-based rental assistance. The proposed project is expected to be complete by August of 2019. Additional details of the subject project are as follows:

A. PROJECT DESCRIPTION

1. **Project Name:** Kings Bay Commons
2. **Property Location:** 201 Kings Bay Road
Kingsland, Georgia 31548
(Camden County)
3. **Project Type:** New Construction of LIHTC Apartments
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
2	One-Br.	1.0	Garden	700	50%	\$491	\$92	\$583	\$583
6	One-Br.	1.0	Garden	700	60%	\$583	\$92	\$675	\$700
4	Two-Br.	2.0	Garden	900	50%	\$583	\$117	\$700	\$700
12	Two-Br.	2.0	Garden	900	60%	\$698	\$117	\$815	\$840
8	Three-Br.	2.0	Garden	1,100	50%	\$664	\$144	\$808	\$808
28	Three-Br.	2.0	Garden	1,100	60%	\$801	\$144	\$945	\$970
60	Total								

Source: MV Affordable Housing LLC

AMHI – Area Median Household Income (Camden County, GA; 2016)

5. **Target Market:** Family
6. **Project Design:** Three (3), two-/three-story, walk-up residential buildings together with a free-standing, 3,150 square-foot community building.

7. Original Year Built: Not Applicable; New Construction

8. Projected Opening Date: August 2019

9. Unit Amenities:

- Electric Range
- Refrigerator
- Garbage Disposal
- Dishwasher
- Microwave
- Ceiling Fan
- Carpet
- Window Blinds
- Central Air Conditioning
- In-Unit Washer/Dryer Hookups
- Patio/Balcony

10. Community Amenities:

The subject property will include the following community features:

- On-Site Management
- Clubhouse/Community Room
- Service Coordinator
- Fitness Center
- Laundry Facility
- Computer Center
- Key Fob Access

11. Resident Services:

The subject site will offer on-site service coordination services, as well as monthly resident health screening and blood pressure readings.

12. Utility Responsibility:

The cost of trash collection will be included in the rent, while tenants will be responsible for the following:

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

13. Rental Assistance:

The proposed project will not offer any project-based rental assistance.

14. Parking:

The subject site will offer a surface parking lot containing 120 open lot parking spaces. This equates to two (2.0) spaces per unit, which is considered appropriate for affordable multifamily rental product such as that proposed at the subject site.

15. Current Project Status:

Not Applicable; New Construction

16. Statistical Area:

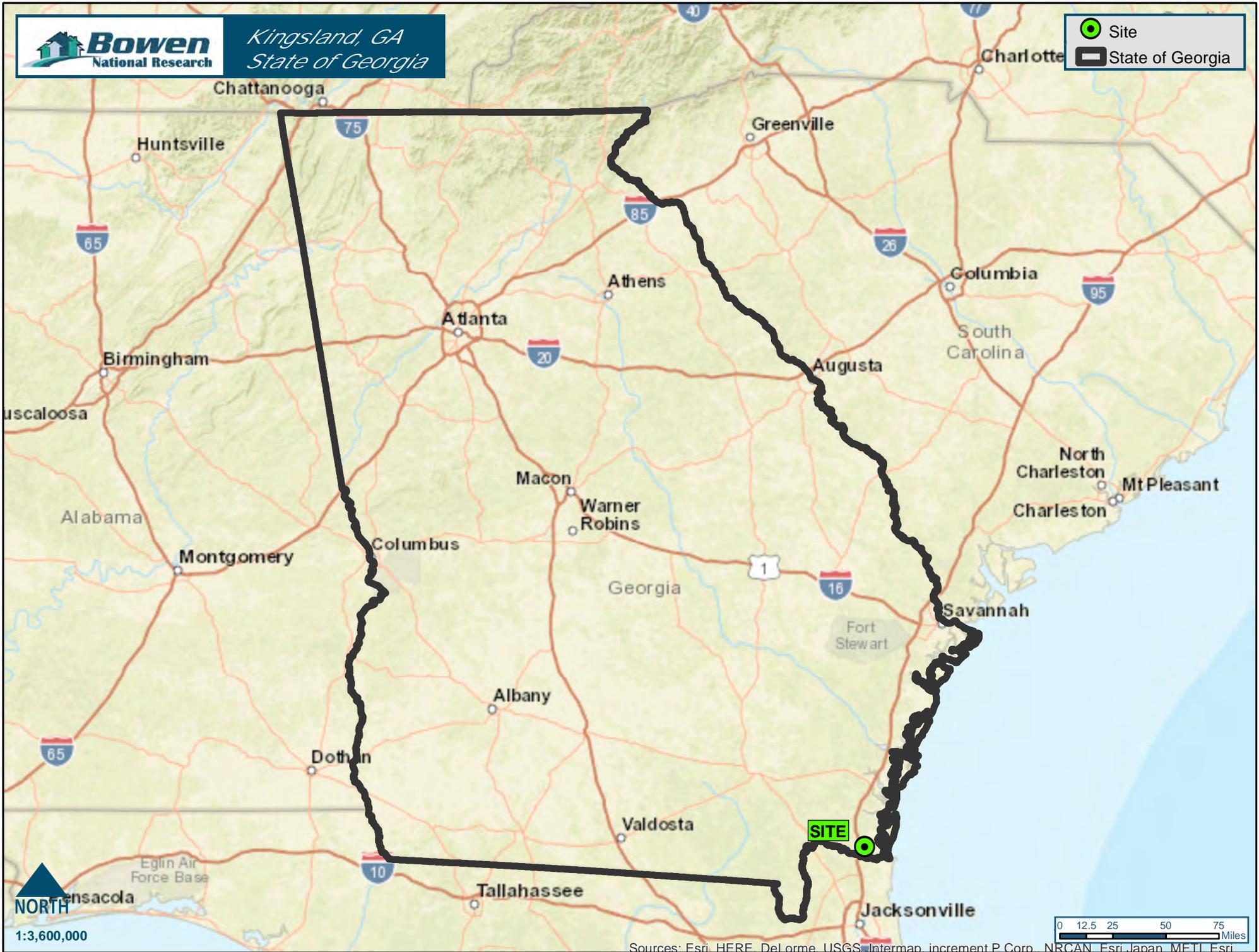
Camden County, Georgia; 2016

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



*Kingsland, GA
State of Georgia*

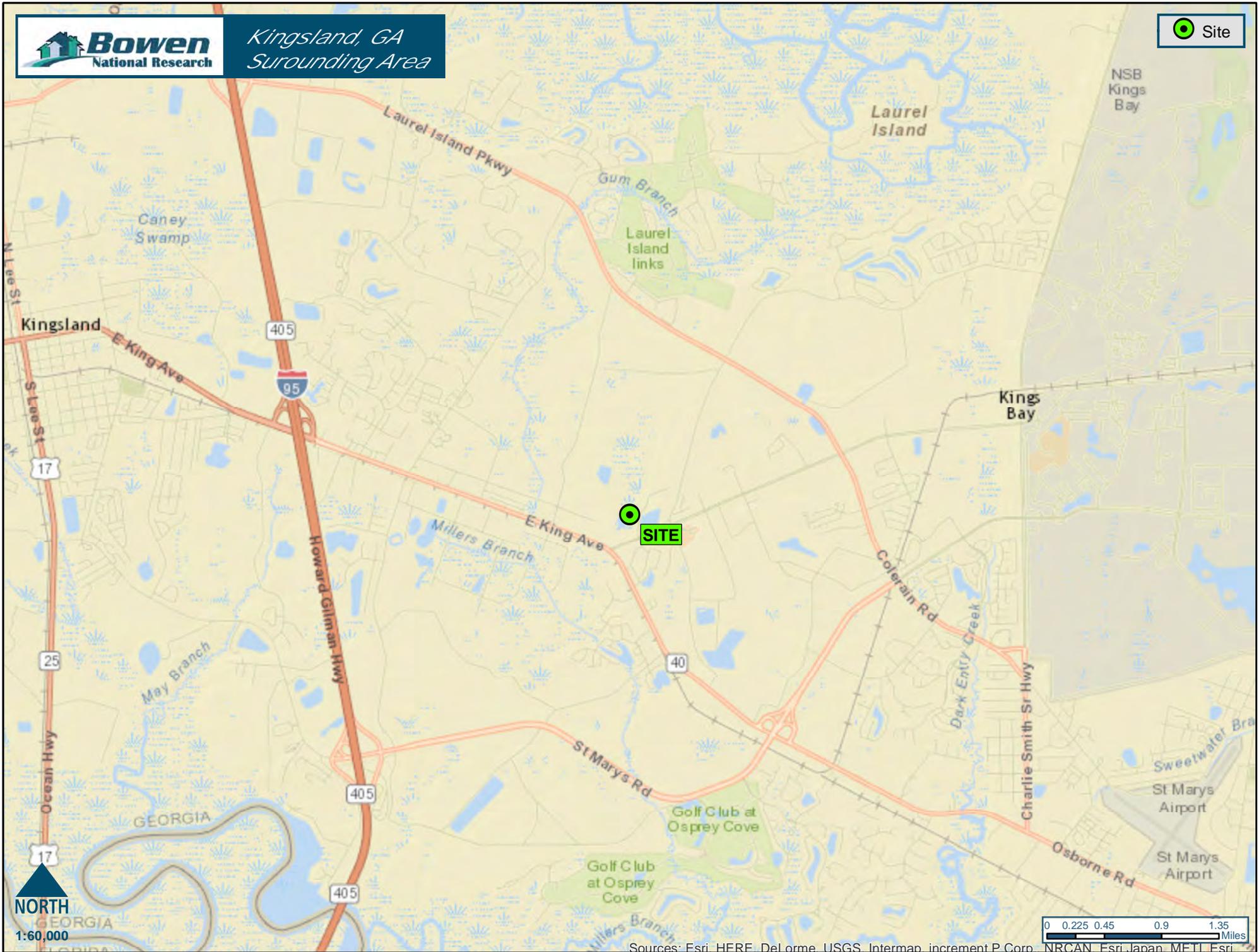
● Site
▭ State of Georgia

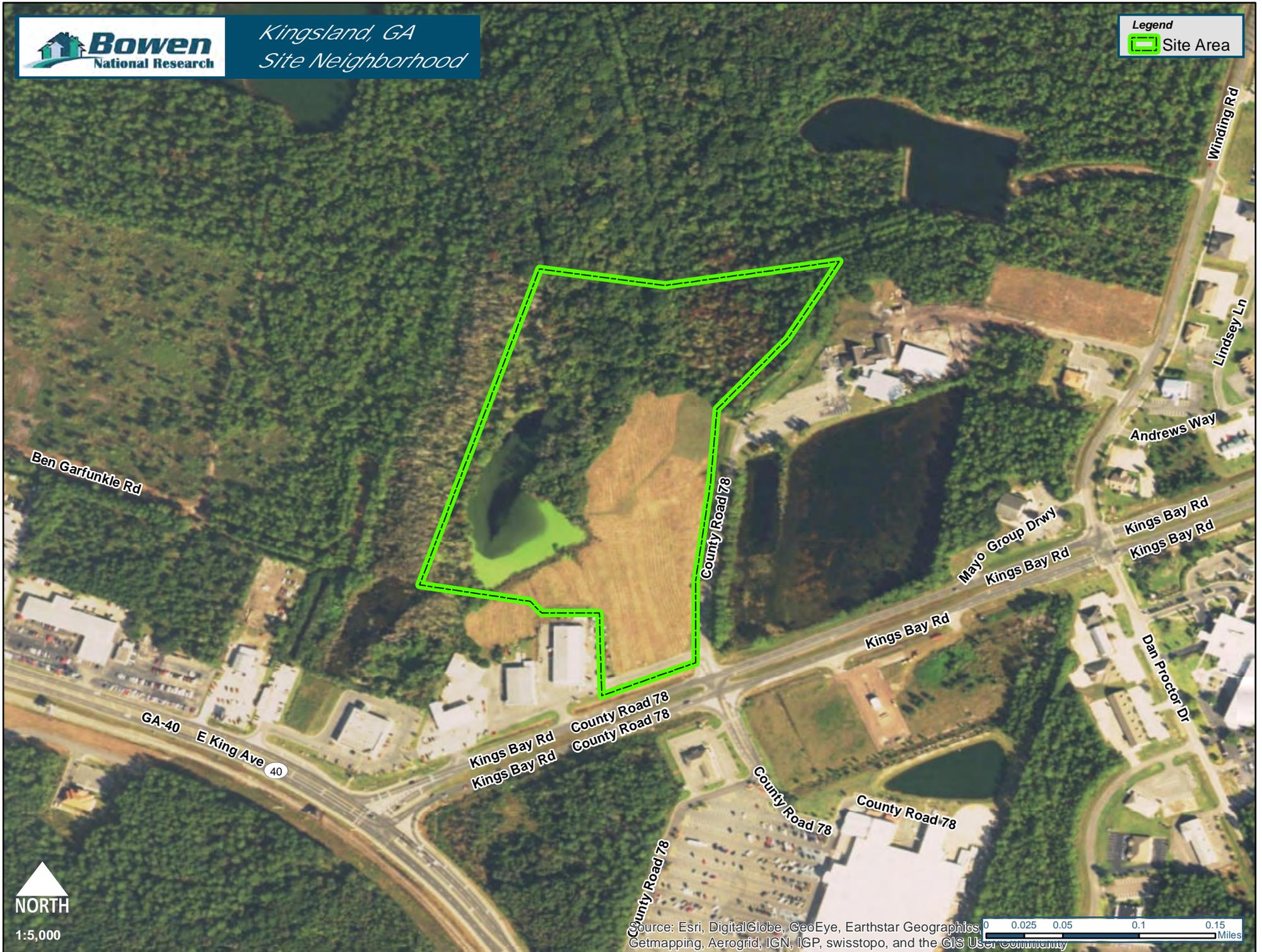


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri



*Kingsland, GA
Surrounding Area*





Section C – Site Description And Evaluation

1. LOCATION

The subject site consists of undeveloped land located at 201 Kings Bay Road in the southeastern 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 8, 2017.

2. SURROUNDING LAND USES

The subject site is located within a mostly established area of Kingsland, Georgia. Surrounding land uses generally include retail stores and wooded land. Adjacent land uses are detailed as follows:

North -	Heavily wooded land defines the northern boundary of the site and extends for a considerable distance until reaching Laurel Island Parkway/Colerain Road, a moderately traveled arterial roadway.
East -	The eastern boundary is defined by an unnamed roadway which currently provides access to a church located northeast of the site. A small lake, wooded land and a veterinary office extend east.
South -	The southern boundary is defined by retail stores situated along Kings Bay Road, a heavily traveled and divided four-lane commercial corridor. A bank, Walmart and wooded land extend farther south.
West -	Heavily wooded land defines the western boundary of the site. Wooded land and various retail stores and restaurants extend west along State Route 40/East King Avenue, an arterial roadway and commercial corridor in the area.

The subject site is located within a mostly established area comprised primarily of retail stores and restaurants, all of which are considered to be in good to excellent condition. The wooded land surrounding a large portion of the site will provide a semi-private living environment to residents of the property. Overall, the subject project is expected to fit well with the surrounding land uses which are well-maintained and should contribute to marketability of the subject development.

3. VISIBILITY AND ACCESS

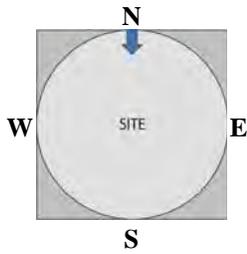
The subject site is situated along Kings Bay Road, a heavily traveled commercial corridor which borders the site to the south and provides significant passerby traffic to the subject site. Although views of a portion of the subject site are obstructed due to the adjacent retail stores, the subject site and anticipated entryway signage placed along Kings Bay Road will allow for good visibility. The subject site will be accessed from Kings Bay Road. Although traffic can be heavy along Kings Bay Road, the turn lanes provided at the site's entryway are expected to mitigate any potential traffic disruptions upon ingress and egress. Specifically, a turn lane is provided for eastbound traffic along divided Kings Bay Road and westbound traffic is provided convenient access to the subject site. The site's proximity to Kings Bay Road and State Route 40/East King Avenue will enhance accessibility of the subject site as both of these roadways serve as commercial corridors and State Route 40/East King Avenue is an arterial roadway in Kingsland and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles of the subject site and provides access to areas located north and south of Kingsland. Access throughout the Site PMA is also provided by Coastal Regional Coaches, a public transportation service which is available upon request for a \$3 fare. Overall, visibility and access are both considered good and should contribute to the subject's marketability within the Kingsland market.

According to area planning and zoning officials, and based on the observations of our analyst, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

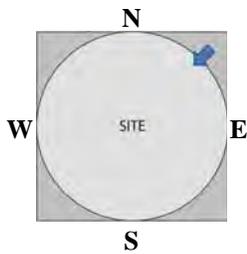
4. SITE PHOTOGRAPHS

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

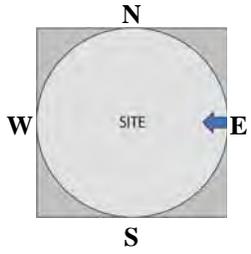
SITE PHOTOGRAPHS



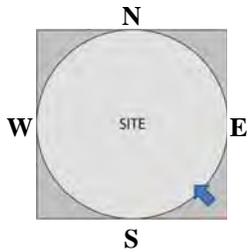
View of site from the north



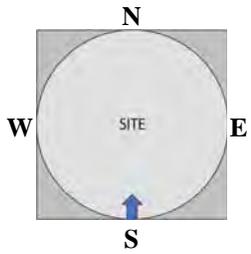
View of site from the northeast



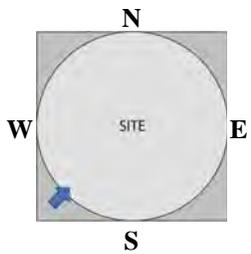
View of site from the east



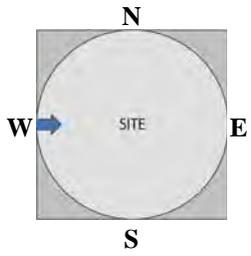
View of site from the southeast



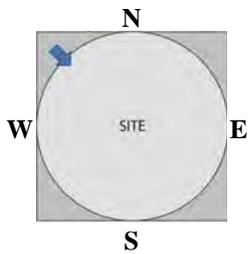
View of site from the south



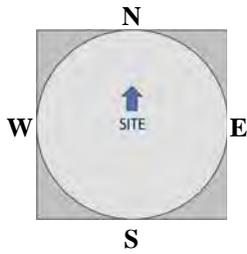
View of site from the southwest



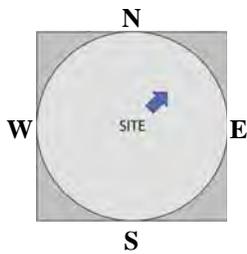
View of site from the west



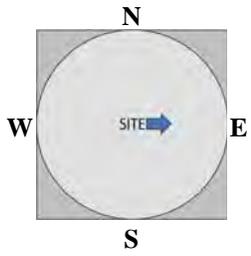
View of site from the northwest



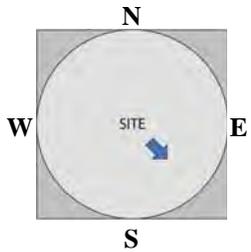
North view from site



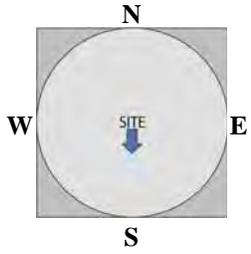
Northeast view from site



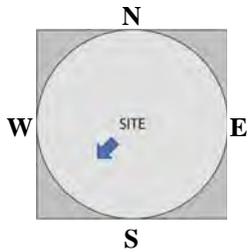
East view from site



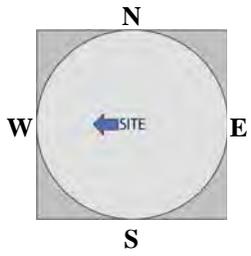
Southeast view from site



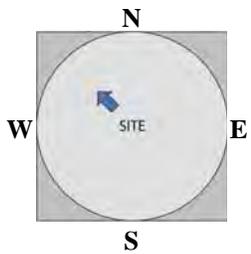
South view from site



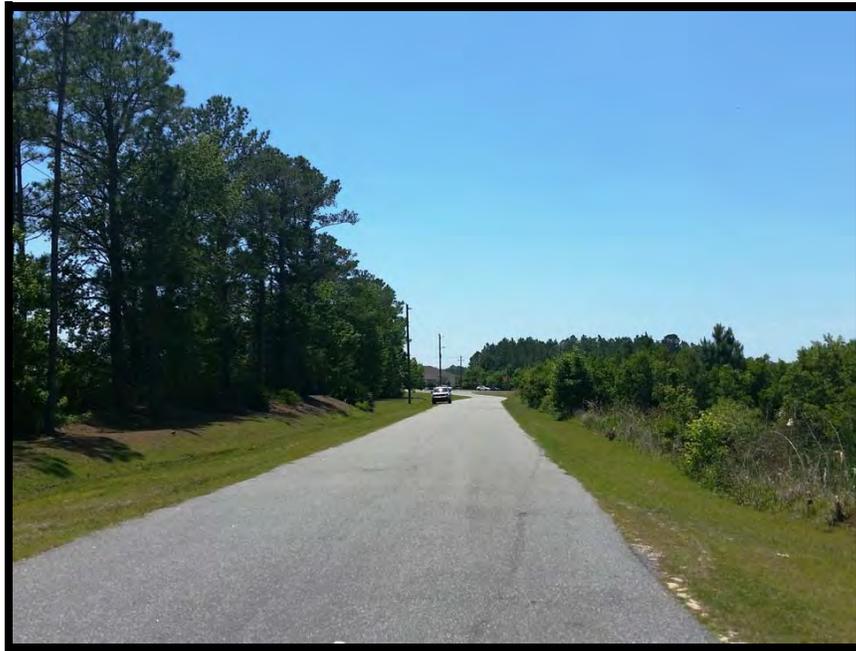
Southwest view from site



West view from site



Northwest view from site



Streetscape - South view of site entryway



Streetscape - North view of site entryway



Streetscape - West view of Kings Bay Road



Streetscape - East view of Kings Bay Road

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/East King Avenue Interstate 95	0.2 West 2.5 West
Public Bus Stop	Coastal Regional Coaches	On-site/On-call
Major Employers/ Employment Centers	Walmart Southeast Georgia Health System Publix	0.1 South 0.4 East 1.0 West
Convenience Store	Walgreens Murphy USA Sunoco Shell Flash Foods	0.4 West 0.6 South 2.1 West 2.2 West 2.3 West
Grocery	Walmart Publix Winn-Dixie	0.1 South 1.0 West 1.8 West
Discount Department Store	Walmart Dollar General Dollar Tree	0.1 South 0.7 East 1.8 West
Shopping Center/Mall	Mariner's Point Shopping Center Camden Woods Shopping Center Camden Corners Shopping Center	0.1 South 1.0 West 1.8 West
Schools: Elementary Middle/Junior High High	Matilda Harris Elementary School Camden Middle School Camden County High School	2.8 Northwest 2.0 Northwest 4.6 Northwest
Hospital	Southeast Georgia Health System	0.4 East
Police	Kingsland Police Department	4.5 West
Fire	Camden County Fire Rescue	1.7 Northwest
Post Office	U.S. Post Office	4.2 Southeast
Bank	Citizens State Bank Coastal Bank of Georgia Southeastern Bank	0.1 South 0.8 South 1.4 West
Recreational Facilities	Camden County Soccer Complex Camden County Recreation Center	1.4 Northeast 4.6 North
Gas Station	Walgreens Murphy USA Sunoco Shell Flash Foods	0.4 West 0.6 South 2.1 West 2.2 West 2.3 West
Pharmacy	Walmart Pharmacy Walgreens Camden Pharmacy Publix Pharmacy	0.1 South 0.4 West 0.6 East 1.0 West
Restaurant	Subway Wasabi Papa John's Pizza	0.1 South 0.1 South 0.1 South

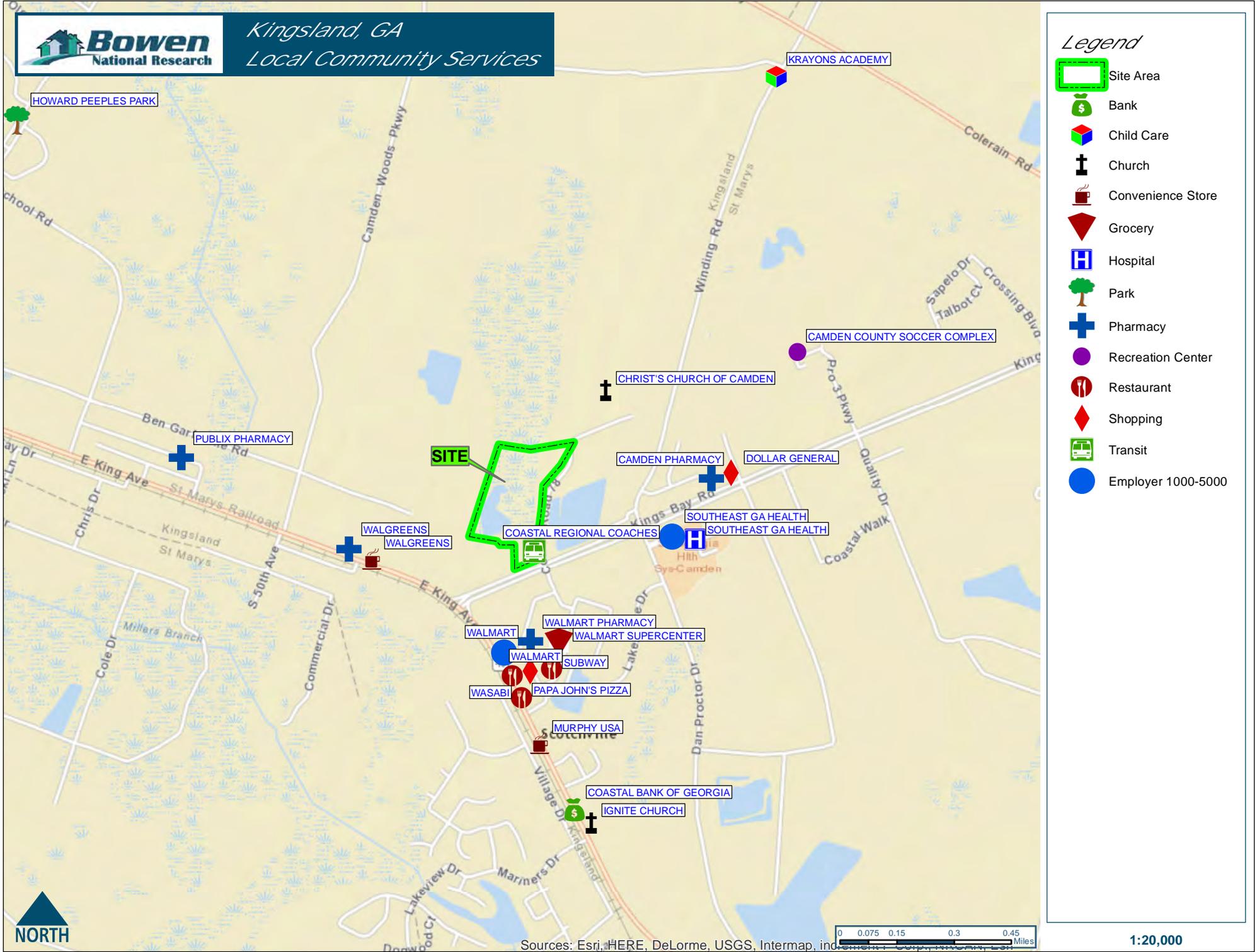
(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Day Care	Krayons Academy	1.3 Northeast
	Krayons Academy	2.7 East
	Tree House Academy-St Marys	2.9 East
Community Center	Camden County Soccer Complex	1.4 Northeast
	Camden County Recreation Center	4.6 North
Library	Camden Library	1.7 West
Park	Howard Peoples Park	2.6 Northwest
	Kingsland Lion Park	4.1 Northwest
Church	Christ's Church of Camden	Adjacent Northeast
	Ignite Church	0.8 South
	Holy Trinity Lutheran Church	0.9 West

The subject site is within proximity of numerous shopping and dining opportunities, as well as various basic community services, many of them within walking distance. Full-service grocery stores, banks, restaurants and pharmacies are all located within 1.0 mile of the site. Various additional community services are located within proximity of the site, many of which are situated along State Route 40/East King Avenue, which is accessed 0.2 miles west of the site. There are numerous shopping centers situated along this aforementioned roadway and Mariner's Point Shopping Center is situated 0.1 mile south of the site and includes a Walmart, bank and various restaurants.

Public safety services are provided by the Kingsland Police Department and Camden County Fire Rescue, located 4.5 miles west of the site and 1.7 miles northwest of the site, respectively. All applicable attendance schools are located within 5.0 miles of the site. The nearest full-service hospital is the Southeast Georgia Health System, located 0.4 miles east of the site. The proximity to these area and public safety services will positively impact the marketability of the site, as many community services are within walking distance.

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

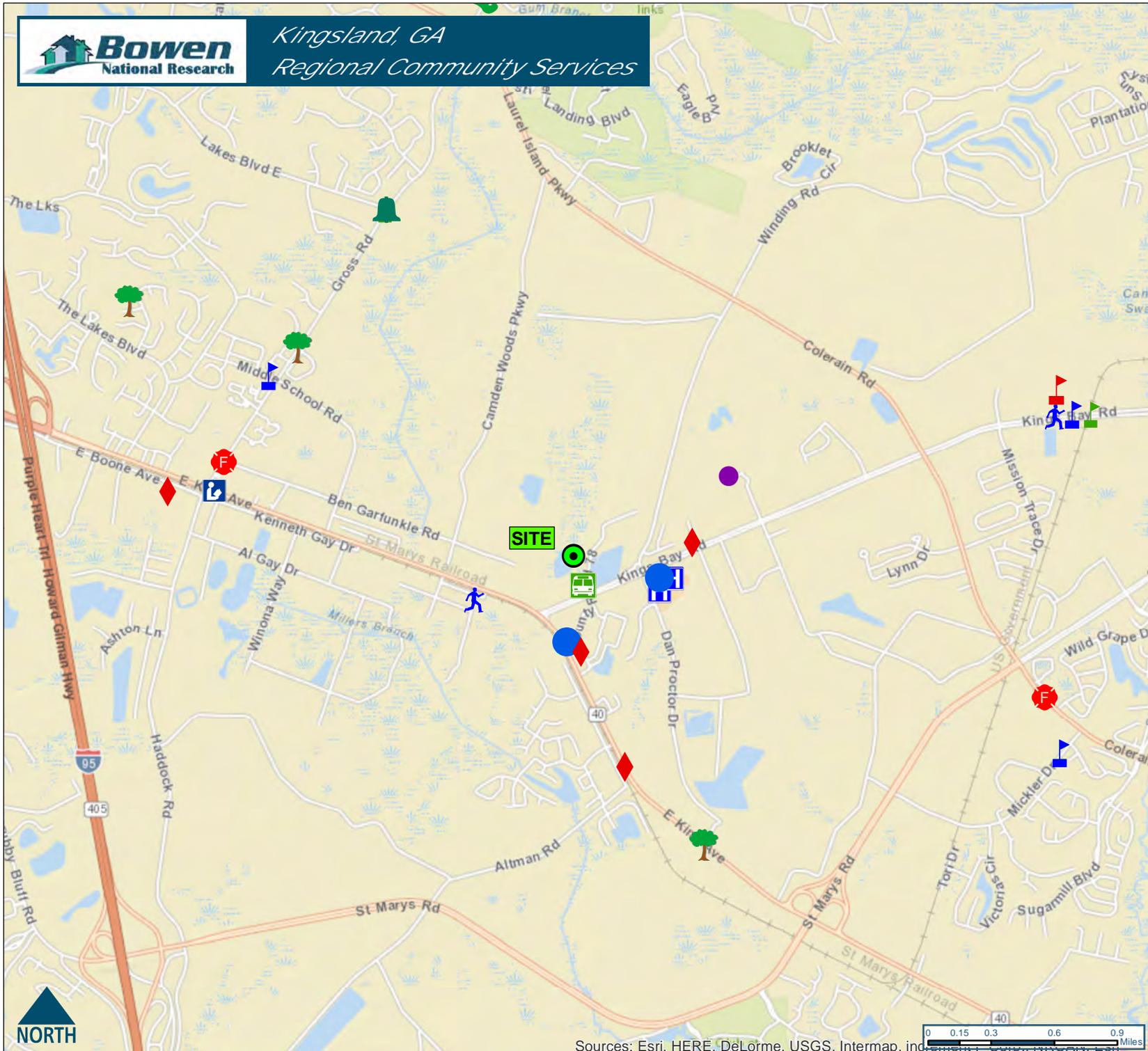


- Legend*
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Grocery
 - Hospital
 - Park
 - Pharmacy
 - Recreation Center
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000



Sources: Esri, HERE, DeLorme, USGS, Intermap, inc

1:20,000



Legend

-  Site
-  Elementary School
-  Fire
-  Fitness Center
-  Golf
-  High School
-  Hospital
-  Library
-  Middle School
-  Park
-  Recreation Center
-  Shopping
-  Transit
-  University
-  Employer 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
Total Crime	60	65
Personal Crime	58	59
Murder	69	65
Rape	72	66
Robbery	29	32
Assault	57	71
Property Crime	59	66
Burglary	65	78
Larceny	81	83
Motor Vehicle Theft	30	36

Source: Applied Geographic Solutions

The crime risk index reported for the Site PMA (60) is slightly 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 the Kingsland market and are expected to have a positive impact on the overall marketability of the subject site.

A map illustrating crime risk is on the following page.



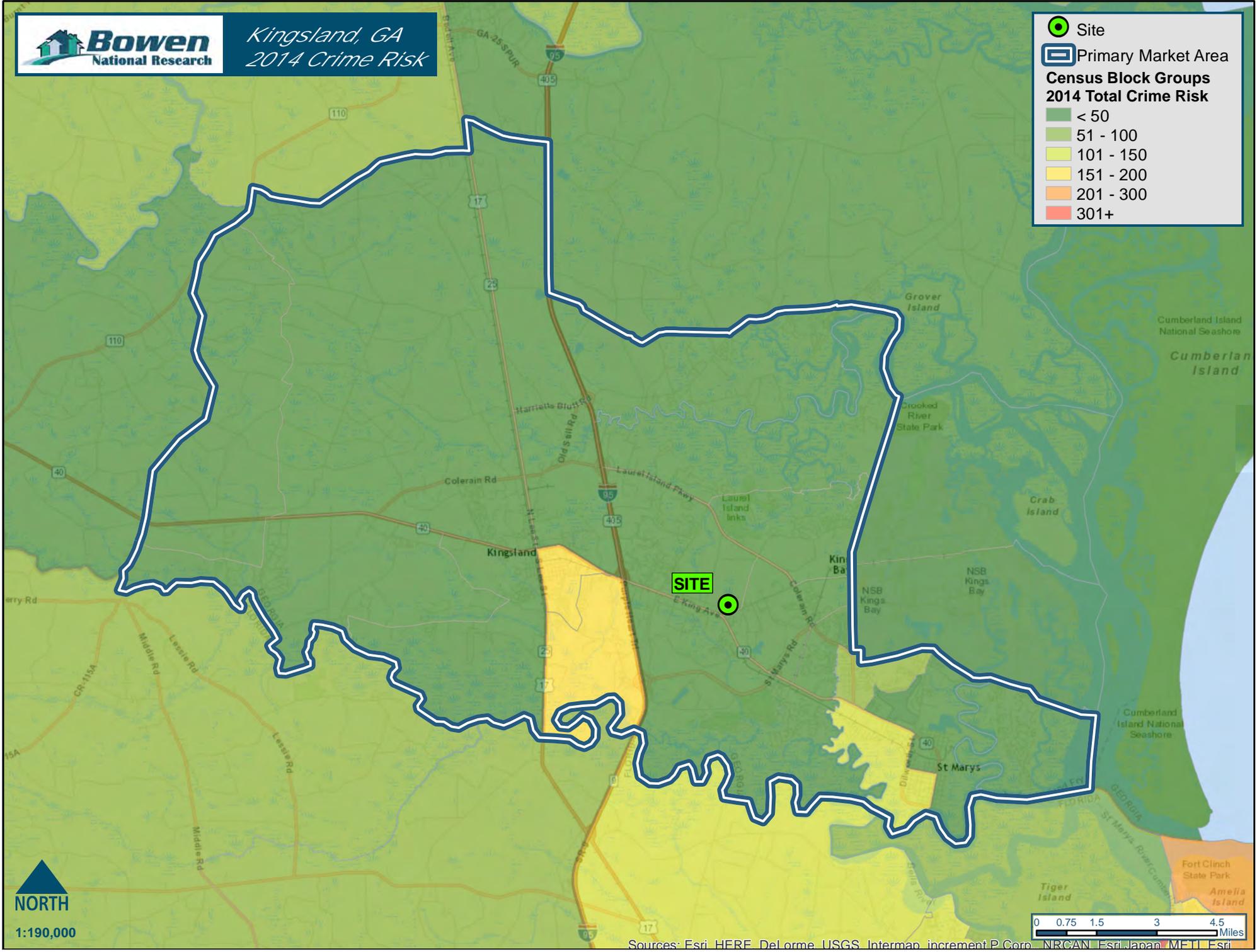
*Kingsland, GA
2014 Crime Risk*

● 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

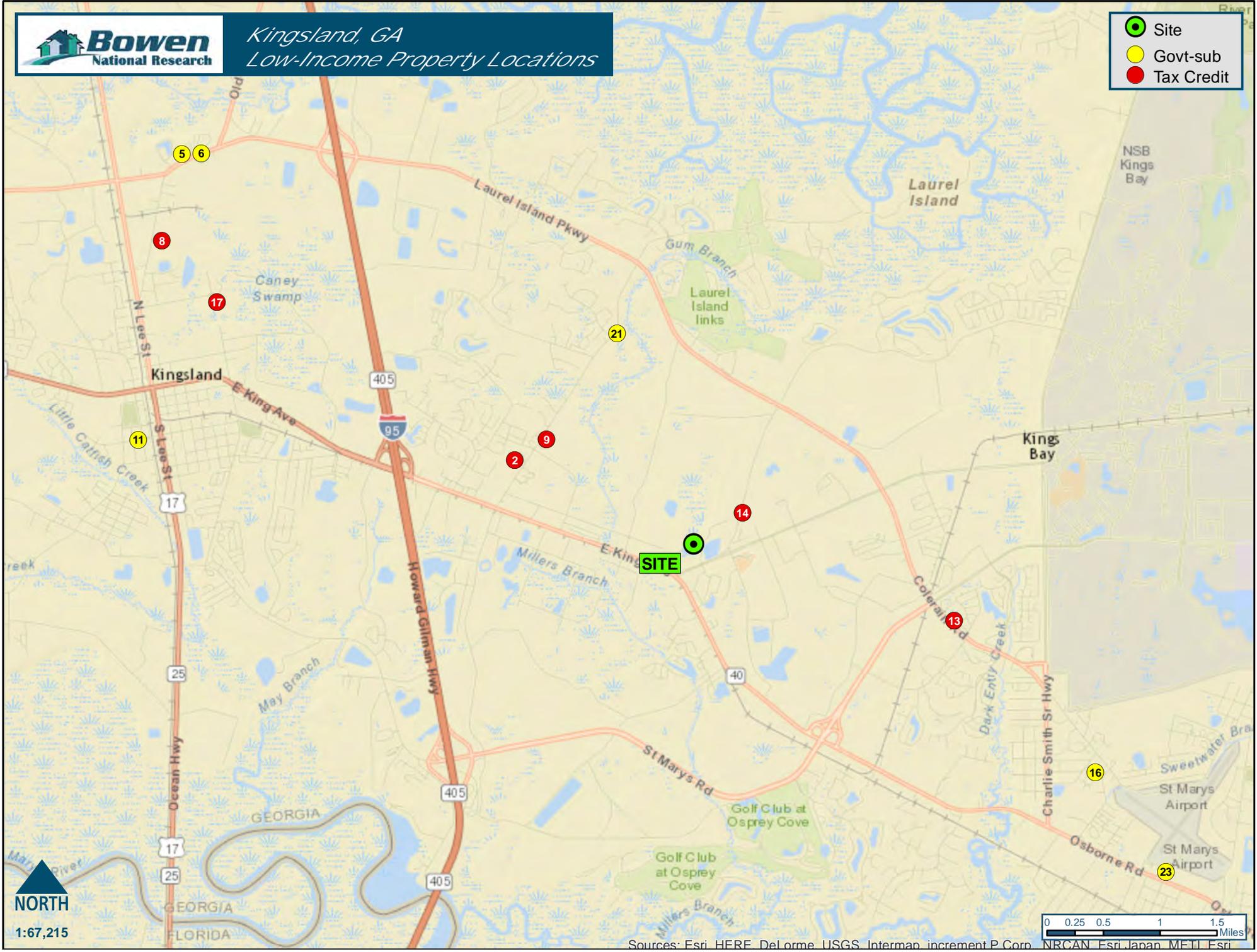
7. OVERALL SITE EVALUATION

The subject site is located within a mostly established area of Kingsland. The wooded land surrounding most of the subject site will provide a semi-private living environment at the subject project. Visibility and access are both considered good, as the site is accessed from and maintains frontage along Kings Bay Road, a commercial corridor in the Kingsland area. Ingress and egress are convenient due to the turn lanes provided along Kings Bay Road, which should mitigate any potential traffic disruptions upon ingress and egress. The subject site has easy access to State Route 40/East King Avenue, which is an arterial roadway and commercial corridor in the Kingsland area and is accessed 0.2 miles west of the site. Interstate 95 is also accessed within 2.5 miles and provides convenient access to areas north and south of Kingsland. Proximity to area community services will benefit the subject site as many area services are within walking distance and located at the nearby Mariner's Point Shopping Center, including a Walmart and various restaurants. Access throughout the Site PMA is also provided by Coastal Regional Coaches, offering affordable public transportation within Camden County. Overall, the surrounding land uses and proximity to community services will have a positive impact on the marketability of the site and are considered conducive to affordable multifamily rental product such as that proposed at the subject site.

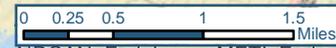
8. MAP OF LOW-INCOME RENTAL HOUSING

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
- Govt-sub
- Tax Credit



NORTH
1:67,215



Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to generate the most demographic support for the subject development. The Kingsland Site PMA was determined through interviews with area leasing agents, government officials, economic development representatives 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.

- 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 from 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.
- Joslin Clark is the Property Manager of Kings Grant Apartments and Caney Heights, two general-occupancy Tax Credit properties located in the Site PMA. Ms. Clark agreed with the Site PMA, stating that the majority of her tenants have originated from within the immediate Kingsland area. Ms. Clark added that most low-income Kingsland households would prefer to remain in Kingsland, but would certainly consider affordable housing in St. Marys, as well.

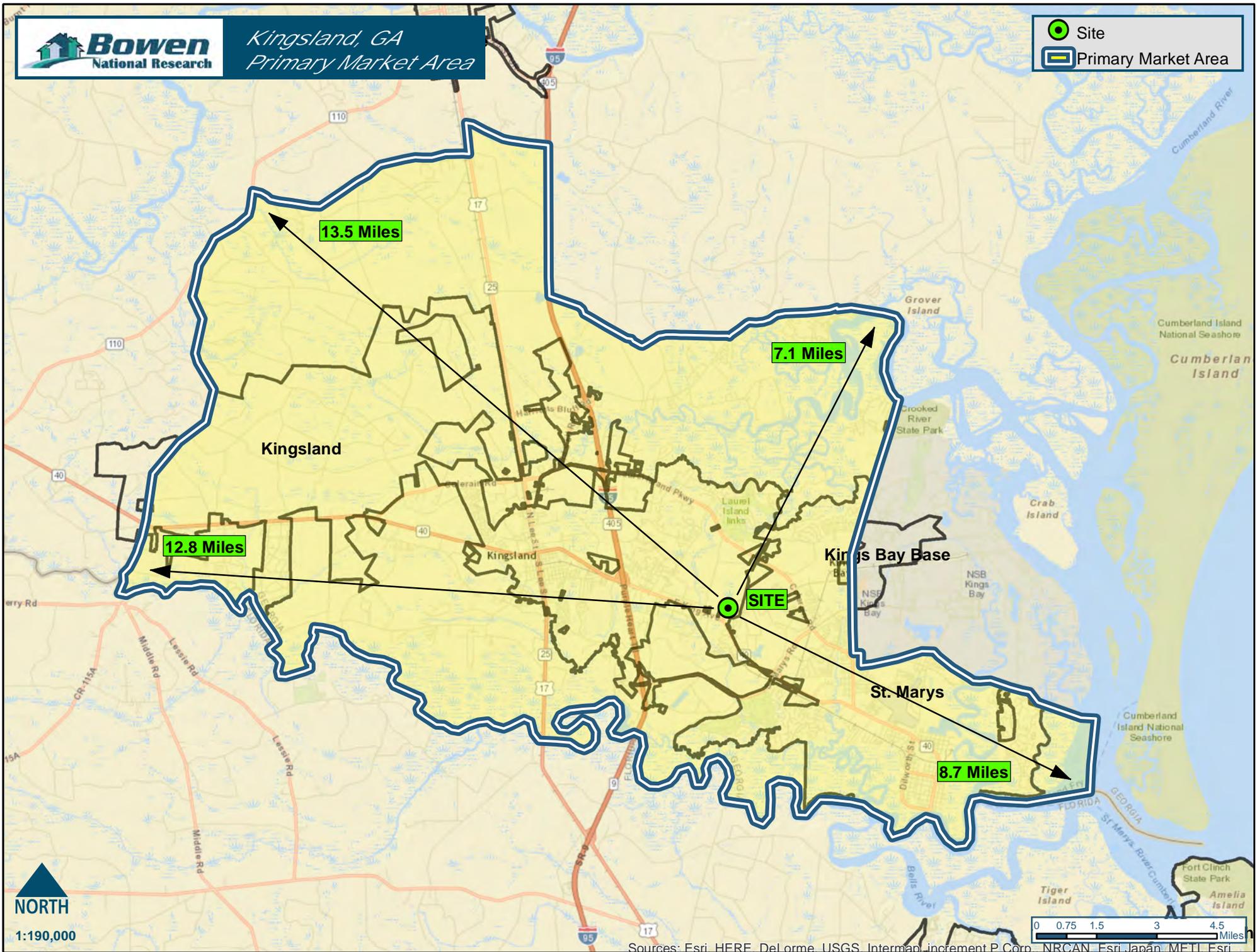
The Kingsland Site PMA includes the municipalities of Kingsland and St. Marys, as well as some of the surrounding unincorporated portions of Camden County. The boundaries of the Site PMA generally include, the northern boundary of Census Tract 103.02, Billyville Road and Polecat Road to the north; the 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, 2017 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Population	34,120	41,545	43,769	44,214
Population Change	-	7,425	2,224	446
Percent Change	-	21.8%	5.4%	1.0%

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 2017, the population increased by 2,224, or 5.4%. It is projected that the population will increase by 446, or 1.0%, between 2017 and 2019.

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

Population by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	12,930	31.1%	12,664	28.9%	12,804	29.0%	140	1.1%
20 to 24	3,353	8.1%	2,974	6.8%	2,805	6.3%	-170	-5.7%
25 to 34	6,027	14.5%	7,383	16.9%	7,495	17.0%	112	1.5%
35 to 44	5,599	13.5%	5,558	12.7%	5,869	13.3%	310	5.6%
45 to 54	5,835	14.0%	5,414	12.4%	5,149	11.6%	-264	-4.9%
55 to 64	4,105	9.9%	4,912	11.2%	4,941	11.2%	29	0.6%
65 to 74	2,474	6.0%	3,296	7.5%	3,445	7.8%	149	4.5%
75 & Over	1,221	2.9%	1,568	3.6%	1,707	3.9%	139	8.8%
Total	41,544	100.0%	43,769	100.0%	44,214	100.0%	446	1.0%

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

As the preceding table illustrates, over 53% of the population is expected to be between 25 and 64 years old in 2017. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2017 (Estimated)	2019 (Projected)
Households	11,961	15,343	16,381	16,584
Household Change	-	3,382	1,038	203
Percent Change	-	28.3%	6.8%	1.2%
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 2017, households increased by 1,038 or 6.8%. By 2019, there will be 16,584 households, an increase of 203 households, or 1.2% over 2017 levels. This is an increase of approximately 101 households annually over the next two years, which is considered moderate household growth and is indicative of an expanding household base.

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

Households by Age	2010 (Census)		2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,271	8.3%	1,062	6.5%	1,033	6.2%	-29	-2.7%
25 to 34	2,997	19.5%	3,606	22.0%	3,661	22.1%	55	1.5%
35 to 44	3,087	20.1%	2,998	18.3%	3,159	19.0%	160	5.3%
45 to 54	3,264	21.3%	2,972	18.1%	2,821	17.0%	-152	-5.1%
55 to 64	2,389	15.6%	2,778	17.0%	2,783	16.8%	5	0.2%
65 to 74	1,542	10.0%	1,990	12.2%	2,071	12.5%	81	4.1%
75 to 84	625	4.1%	778	4.7%	849	5.1%	71	9.1%
85 & Over	169	1.1%	197	1.2%	208	1.3%	11	5.3%
Total	15,344	100.0%	16,381	100.0%	16,584	100.0%	202	1.2%

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

As previously mentioned, the 25 to 64 age cohort is expected to be the primary group of potential tenants at the proposed general-occupancy subject project. This age cohort is estimated to comprise more than 75.0% of all households in 2017 and will increase by 68 households, or 0.6%, between 2017 and 2019.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,869	64.3%	9,892	60.4%	9,991	60.2%
Renter-Occupied	5,474	35.7%	6,489	39.6%	6,594	39.8%
Total	15,343	100.0%	16,381	100.0%	16,584	100.0%

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

In 2017, homeowners occupied 60.4% of all occupied housing units, while the remaining 39.6% were occupied by renters. This is a good share of renters and represents a good base of potential renter support in the market for the subject development. Note that the number of renter households is projected to increase by 105, or 1.6%, between 2017 and 2019.

The household sizes by tenure within the Site PMA, based on the 2017 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,372	21.1%	1,393	21.1%	21	1.5%
2 Persons	1,666	25.7%	1,692	25.7%	26	1.6%
3 Persons	1,513	23.3%	1,539	23.3%	26	1.7%
4 Persons	1,131	17.4%	1,149	17.4%	18	1.6%
5 Persons+	809	12.5%	822	12.5%	13	1.6%
Total	6,491	100.0%	6,595	100.0%	104	1.6%

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

Persons Per Owner Household	2017 (Estimated)		2019 (Projected)		Change 2017-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	1,625	16.4%	1,643	16.4%	18	1.1%
2 Persons	3,827	38.7%	3,863	38.7%	36	0.9%
3 Persons	2,044	20.7%	2,065	20.7%	21	1.0%
4 Persons	1,427	14.4%	1,442	14.4%	14	1.0%
5 Persons+	971	9.8%	980	9.8%	8	0.9%
Total	9,894	100.0%	9,992	100.0%	98	1.0%

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

The one- through three-bedroom units proposed at the subject site are expected to house up to five-person households. As such, the subject project will be able to accommodate most renter households, based on household size. Note that 60.0% of the property, or 36 units, will be three-bedroom units. Notably, three-person and larger households are estimated to comprise 53.2% of all renter households in the Kingsland market in 2017. This is considered a large share of larger renter households and demonstrates a good base of potential size-appropriate renter households for the larger three-bedroom units proposed at the subject project.

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

Household Income	2010 (Census)		2017 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$15,000	2,360	15.4%	2,574	15.7%	2,695	16.2%
\$15,000 to \$24,999	1,543	10.1%	1,526	9.3%	1,541	9.3%
\$25,000 to \$34,999	1,519	9.9%	1,263	7.7%	1,208	7.3%
\$35,000 to \$49,999	2,732	17.8%	2,396	14.6%	2,400	14.5%
\$50,000 to \$74,999	3,207	20.9%	3,545	21.6%	3,596	21.7%
\$75,000 to \$99,999	1,717	11.2%	2,592	15.8%	2,601	15.7%
\$100,000 to \$149,999	1,787	11.6%	1,676	10.2%	1,723	10.4%
\$150,000 to \$199,999	385	2.5%	555	3.4%	568	3.4%
\$200,000 & Over	94	0.6%	256	1.6%	255	1.5%
Total	15,344	100.0%	16,385	100.0%	16,587	100.0%
Median Income	\$47,354		\$53,050		\$53,125	

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

In 2010, the median household income was \$47,354. This increased by 12.0% to \$53,050 in 2017. By 2019, it is projected that the median household income will be \$53,125, an increase of 0.1% over 2017.

The following tables illustrate renter household income by household size for 2010, 2017 and 2019 for the Kingsland Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	324	328	259	185	182	1,278
\$15,000 to \$24,999	262	241	190	135	135	963
\$25,000 to \$34,999	90	120	93	68	67	438
\$35,000 to \$49,999	216	294	231	166	166	1,073
\$50,000 to \$74,999	197	279	221	158	158	1,013
\$75,000 to \$99,999	68	88	69	52	50	327
\$100,000 to \$149,999	78	97	78	55	55	363
\$150,000 to \$199,999	4	5	3	2	2	16
\$200,000 & Over	2	0	0	0	0	2
Total	1,241	1,452	1,144	821	815	5,473

Source: ESRI; Urban Decision Group

Renter Households	2017 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	364	356	323	242	174	1,459
\$15,000 to \$24,999	209	217	196	147	105	874
\$25,000 to \$34,999	126	158	143	107	76	610
\$35,000 to \$49,999	189	267	242	181	130	1,009
\$50,000 to \$74,999	241	337	307	228	163	1,276
\$75,000 to \$99,999	144	194	177	132	95	742
\$100,000 to \$149,999	72	103	93	68	49	385
\$150,000 to \$199,999	18	25	23	16	12	94
\$200,000 & Over	11	11	9	8	4	43
Total	1,372	1,666	1,513	1,131	809	6,491

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$15,000	357	357	324	242	175	1,455
\$15,000 to \$24,999	192	206	187	140	100	825
\$25,000 to \$34,999	109	141	129	96	68	543
\$35,000 to \$49,999	194	268	243	182	131	1,018
\$50,000 to \$74,999	230	322	294	219	156	1,221
\$75,000 to \$99,999	167	215	196	147	106	831
\$100,000 to \$149,999	99	133	120	89	63	504
\$150,000 to \$199,999	27	36	33	23	17	137
\$200,000 & Over	16	14	13	11	6	60
Total	1,393	1,692	1,539	1,149	822	6,594

Source: ESRI; Urban Decision Group

Demographic Summary

The Kingsland Site PMA has experienced positive demographic trends in terms of both total population and households since 2000, a trend which is projected to continue through 2019. The primary group of potential renters at the subject project (ages 25 to 64) is estimated to comprise more than 75.0% of all households in 2017 and will increase by 68, or 0.6%, between 2017 and 2019. A good share of renter households exists within the market, as nearly 40.0% of all households are renters in 2017 and 6,594 renter households are projected for 2019, an increase of 105 households, or 1.6%, over 2017 levels. It is projected that nearly 43.0% of all renter households will earn below \$35,000 in 2019. Based on the preceding factors, a relatively large base of age- and income-appropriate renter support exists in the market for affordable general-occupancy rental product such as that proposed at the subject project.

Section F – Economic Trends

1. LABOR FORCE PROFILE

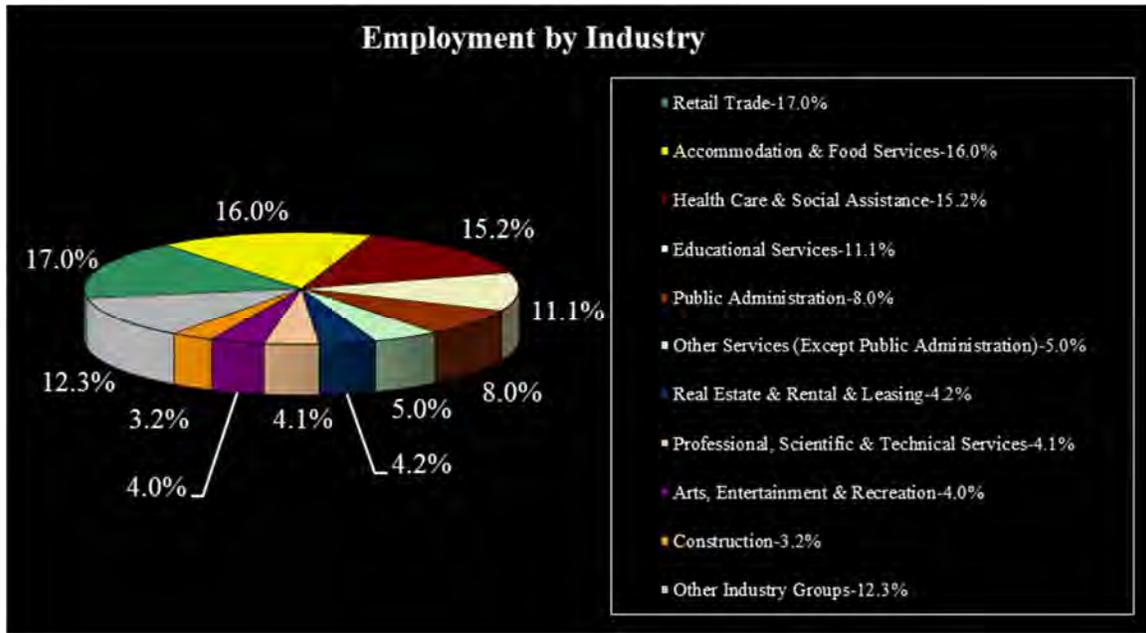
The labor force within the Kingsland Site PMA is based primarily in four sectors. Retail Trade (which comprises 17.0%), Accommodation & Food Services, Health Care & Social Assistance and Educational Services comprise over 59% of the Site PMA labor force. Employment in the Kingsland Site PMA, as of 2017, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	4	0.2%	23	0.2%	5.8
Mining	0	0.0%	0	0.0%	0.0
Utilities	0	0.0%	0	0.0%	0.0
Construction	118	7.3%	437	3.2%	3.7
Manufacturing	25	1.6%	394	2.8%	15.8
Wholesale Trade	27	1.7%	140	1.0%	5.2
Retail Trade	247	15.3%	2,350	17.0%	9.5
Transportation & Warehousing	22	1.4%	142	1.0%	6.5
Information	28	1.7%	282	2.0%	10.1
Finance & Insurance	125	7.8%	347	2.5%	2.8
Real Estate & Rental & Leasing	128	7.9%	584	4.2%	4.6
Professional, Scientific & Technical Services	90	5.6%	564	4.1%	6.3
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	63	3.9%	330	2.4%	5.2
Educational Services	37	2.3%	1,533	11.1%	41.4
Health Care & Social Assistance	146	9.1%	2,111	15.2%	14.5
Arts, Entertainment & Recreation	33	2.0%	553	4.0%	16.8
Accommodation & Food Services	157	9.7%	2,215	16.0%	14.1
Other Services (Except Public Administration)	238	14.8%	689	5.0%	2.9
Public Administration	78	4.8%	1,108	8.0%	14.2
Nonclassifiable	46	2.9%	45	0.3%	1.0
Total	1,612	100.0%	13,847	100.0%	8.6

*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	\$87,480	\$114,210
Business and Financial Occupations	\$56,040	\$71,300
Computer and Mathematical Occupations	\$65,030	\$85,800
Architecture and Engineering Occupations	\$67,370	\$78,820
Community and Social Service Occupations	\$36,620	\$45,460
Art, Design, Entertainment and Sports Medicine Occupations	\$38,050	\$52,710
Healthcare Practitioners and Technical Occupations	\$67,840	\$74,310
Healthcare Support Occupations	\$24,050	\$28,330
Protective Service Occupations	\$32,530	\$36,610
Food Preparation and Serving Related Occupations	\$19,990	\$20,530
Building and Grounds Cleaning and Maintenance Occupations	\$22,980	\$25,010
Personal Care and Service Occupations	\$22,270	\$24,390
Sales and Related Occupations	\$27,190	\$38,060
Office and Administrative Support Occupations	\$30,840	\$35,470
Construction and Extraction Occupations	\$33,540	\$40,540
Installation, Maintenance and Repair Occupations	\$39,830	\$44,550
Production Occupations	\$30,640	\$33,500
Transportation and Moving Occupations	\$29,830	\$33,720

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

Most annual blue-collar salaries range from \$19,990 to \$39,830 within the South Georgia Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$68,752. 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. The proposed project will generally target households with incomes between \$20,000 and \$40,000. Thus, 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 ten largest employers within Camden County are summarized as follows. Note that the number employed at each employer was unavailable at the time of this report.

Employer Name	Business Type
Naval Submarine Base Kings Bay	Military
Camden County School System	Education
Express Scripts	Healthcare
Lockheed Missile and Space	Manufacturer
Camden County Government	Government
Walmart	Retail
Southeast Georgia Health System Camden Campus	Healthcare
Kings Bay Support Services	Military
Winn Dixie	Retail
Publix	Grocery

Source: Camden Chamber of Commerce & Camden County Joint Development Authority

According to a representative with the Camden County Joint Development Authority, the Kingsland economy is stable, but with room for improvement. A renewal in tourism traffic is aiding in retail sales and the hospitality industry. Several industrial projects are in the concept development stages and some new small retail shops have opened throughout the Camden County area. Several road improvement projects are also underway. Summaries of some notable and recent economic development activity within the Camden County and Kingsland areas are as follows:

- 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 construction start date for this project was unavailable at the time of this report, but the plans are in the regulatory approval stages of the environmental impact as of March 2017.

- 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). County officials expect regulatory reviews to continue through 2017, but are hopeful Spaceport Camden will be a fully FAA licensed launch site by 2018.

Infrastructure Projects

- In April 2017 TDS Telecom (TDS) announced the availability of 1GB high-speed internet service for commercial customers in St. Marys.
- The Colerain Road/Laurel Island Boulevard widening project is underway from St. Marys Road to Interstate 95.
- 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 was completed in September of 2016 and involved a total investment of \$75 million.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been no WARN notices of large-scale layoffs/closures reported for Kingsland since January 2016. 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.

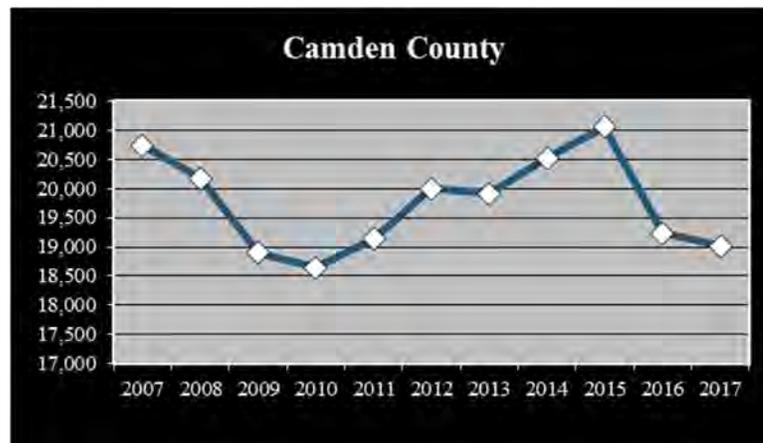
Excluding 2017, the employment base has declined by 3.8% over the past five years in Camden County, while the state of Georgia increased by 7.1%. Total employment reflects the number of employed persons who live within the county.

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
2007	20,742	-	4,597,640	-	146,388,400	-
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%	140,469,139	-0.2%
2011	19,133	2.6%	4,263,305	1.5%	141,791,255	0.9%
2012	20,003	4.5%	4,348,083	2.0%	143,621,634	1.3%
2013	19,907	-0.5%	4,367,147	0.4%	144,996,474	1.0%
2014	20,525	3.1%	4,418,471	1.2%	147,403,607	1.7%
2015	21,062	2.6%	4,502,021	1.9%	149,648,686	1.5%
2016	19,236	-8.7%	4,656,255	3.4%	152,001,644	1.6%
2017*	19,014	-1.2%	4,742,571	1.9%	152,065,874	0.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through March



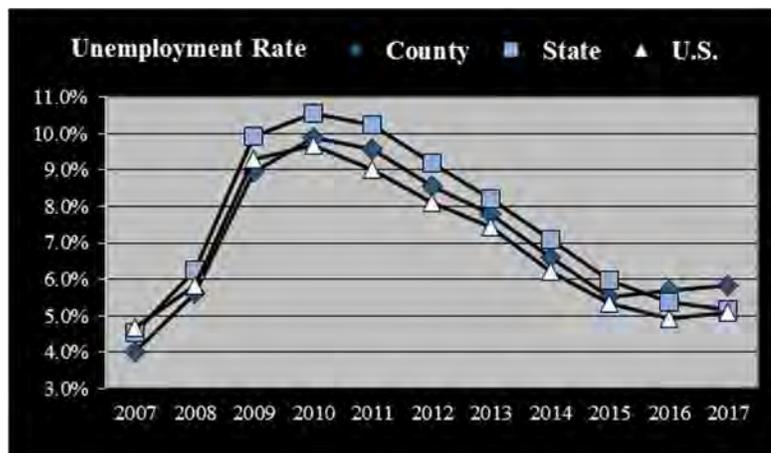
As the preceding illustrates, the Camden County employment base experienced growth between 2013 and 2015, but has since declined by 2,048 jobs, or 9.7%, through March of 2017.

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

Unemployment Rate			
Year	Camden County	Georgia	United States
2007	4.0%	4.5%	4.7%
2008	5.6%	6.2%	5.8%
2009	8.9%	9.9%	9.3%
2010	9.9%	10.6%	9.7%
2011	9.6%	10.2%	9.0%
2012	8.6%	9.2%	8.1%
2013	7.8%	8.2%	7.4%
2014	6.6%	7.1%	6.2%
2015	5.5%	6.0%	5.3%
2016	5.7%	5.4%	4.9%
2017*	5.8%	5.2%	5.1%

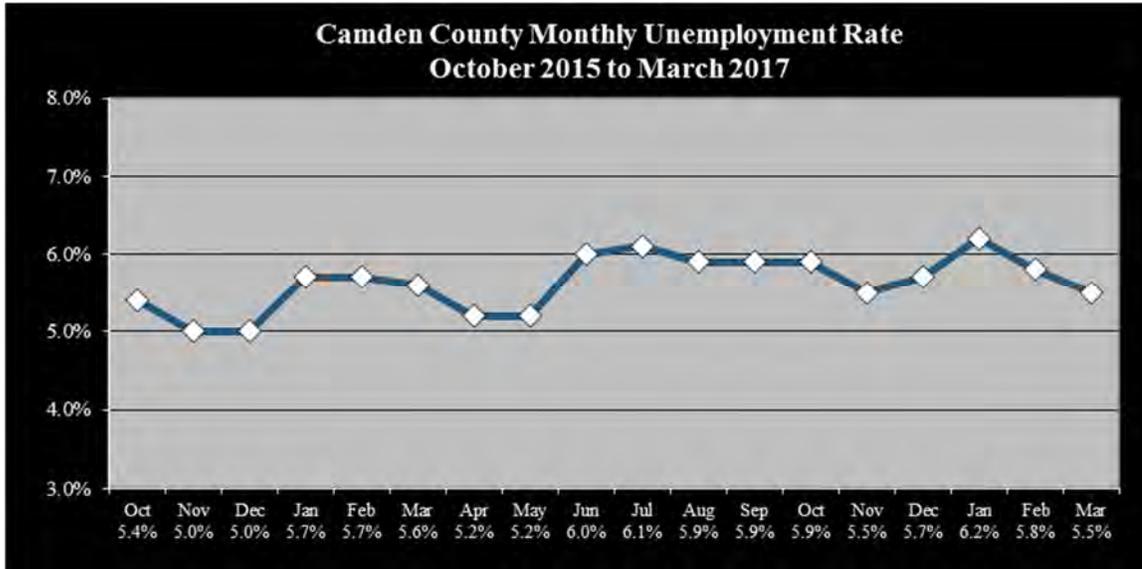
Source: Department of Labor, Bureau of Labor Statistics

*Through March



Similar to employment base trends, the unemployment rate within the county improved following the national recession, up to 2015, but has since struggled to improve through March of 2017. It is of note, however, that the unemployment rate has been more stable than the employment base since 2015, as it has increased by only two tenths of a percentage point during this time period.

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 monthly unemployment rate within Camden County has generally remained between 5.0% and 6.0% over the past 18-month period. It is also of note that the unemployment rate has declined by nearly one full percentage point since January of 2017.

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
2006	15,196	-	-
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	16,109	781	5.1%
2016*	13,746	-2,363	-14.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through September

Data for 2015, the most recent year that year-end figures are available, indicates in-place employment in Camden County to be 76.5% of the total Camden County employment. This means that Camden County has more employed persons leaving the county for daytime employment than those who work in the county. While this illustrates that a moderate share of residents leave Camden County for daytime employment, a large share also remains 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.

4. ECONOMIC FORECAST

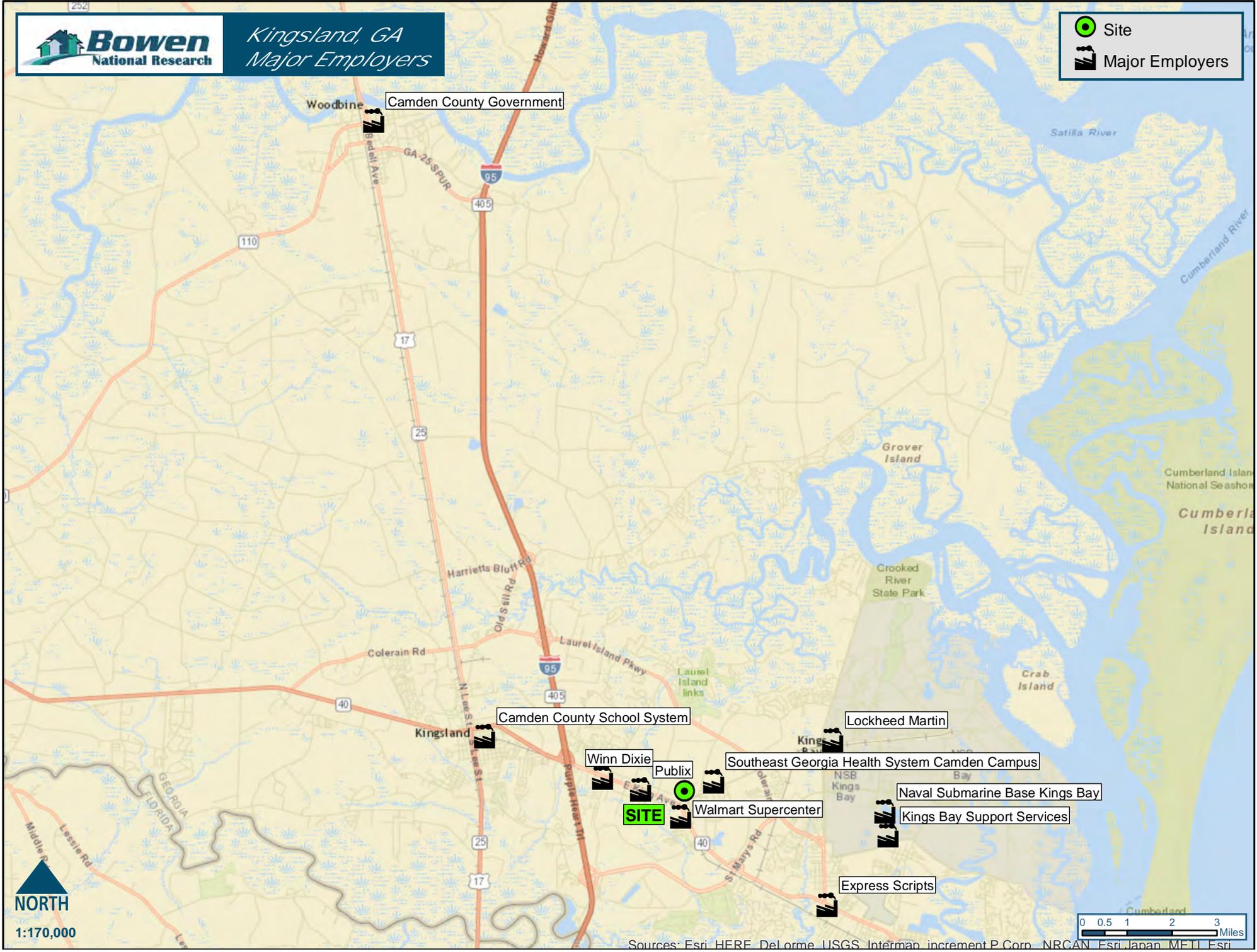
Camden County experienced improvement in both total employment and the unemployment rate following the national recession. This improvement, however, has since ceased, as the employment base declined by more than 2,000 jobs and the unemployment rate has increased slightly between 2015 and March of 2017. According to local economic development representatives, there is some economic development activity ongoing within the Camden County area, though there is also some room for improvement as well. This coincides with the recently stagnate and/or negative economic trends within the county since 2015. The labor force within the Kingsland Site PMA is relatively well-balanced, as no single industry segment represents more than 17.0% of the total labor force. A well-balanced labor force typically contributes to the strength of the economy. It is of note, however, that approximately one third of the Site PMA's labor force is comprised within the Retail Trade and Accommodation & Food Service industries. Such industry segments are typically more heavily impacted by downturns in the local economy. These industry segments also typically offer lower wage paying positions, conducive to affordable housing alternatives such as that proposed at the subject site. Based on the preceding factors, we expect demand for affordable housing to remain strong within the Kingsland Site PMA and Camden County areas for the foreseeable future.

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 proposed project's potential.

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

The subject site is within the Camden County, Georgia nonmetropolitan area, which has a median four-person household income of \$61,700 for 2016. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$21,800	\$26,160
Two-Person	\$24,900	\$29,880
Three-Person	\$28,000	\$33,600
Four-Person	\$31,100	\$37,320
Five-Person	\$33,600	\$40,320

a. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$40,320**.

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 LIHTC units will have a lowest gross rent of \$583 (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 \$6,996. 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 \$19,989.

c. **Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required for living at the proposed 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)	\$19,989	\$33,600
Tax Credit (Limited To 60% Of AMHI)	\$23,143	\$40,320
Overall	\$19,989	\$40,320

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) 2011-2015 5-year estimates, approximately 46.2% to 62.4% (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) 2011-2015 5-year estimates, 1.5% 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, as the subject project will not be age-restricted.

- 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 (2015/2016) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2015 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.**

As detailed in *Section H*, there are two general-occupancy projects in the development pipeline which received Tax Credit allocations in 2016. These two properties are summarized in the following table and the planned units which are expected to be directly competitive with the subject project have been considered in our demand estimates. The existing non-subsidized general-occupancy Tax Credit properties surveyed in the market all report occupancy rates ranging from 95.0% to 100.0%. Thus, no *existing* competitive Tax Credit units have been considered in our demand estimates.

Project Name	Year Built	Number of Bedrooms	Units at Targeted AMHI	
			50% AMHI	60% AMHI
Preserve at Newport	2016 (Allocated)	One	9	3
		Two	8	32
		Three	4	16
Village at Winding Road II	2016 (Allocated)	One	11	19
		Two	8	25
		Three	2	4

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$19,989 To \$33,600)	60% AMHI (\$23,143 To \$40,320)	Overall (\$19,989 To \$40,320)
Demand from New Households (Age- and Income-Appropriate)	881 - 962 = -81	1,058 - 1,130 = -72	1,318 - 1,405 = -87
+			
Demand from Existing Households (Rent Overburdened)	962 X 62.4% = 600	1,130 X 46.2% = 522	1,405 X 48.7% = 684
+			
Demand from Existing Households (Renters in Substandard Housing)	962 X 1.5% = 14	1,130 X 1.5% = 17	1,405 X 1.5% = 21
=			
Demand Subtotal	533	467	618
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	533	467	618
-			
Supply (Directly Comparable Units Built and/ or Funded Since 2015)	42	99	141
=			
Net Demand	491	368	477
Proposed Units / Net Demand	14 / 491	46 / 368	60 / 477
Capture Rate	= 2.9%	= 12.5%	= 12.6%

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 proposed project's overall capture rate of 12.6% is considered good and achievable within the Kingsland Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The capture rates by AMHI level are also considered achievable within the Site PMA, ranging from 2.9% to 12.5%.

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	25.0%
Two-Bedroom	40.0%
Three-Bedroom	35.0%
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	Market Rents Band Min-Max	Subject Rents
One-Bedroom (25%)	50%	2	133	20	113	1.8%	1 Month	\$717	\$555-\$832	\$491
One-Bedroom (25%)	60%	6	117	22	95	6.3%	2 Months	\$717	\$555-\$832	\$583
One-Bedroom	Total	8	250	42	208	3.8%	2 Months	-	-	-
Two-Bedroom (40%)	50%	4	213	16	197	2.0%	2 Months	\$797	\$650-\$995	\$583
Two-Bedroom (40%)	60%	12	187	57	130	9.2%	3 Months	\$797	\$650-\$995	\$698
Two-Bedroom	Total	16	400	73	327	4.9%	5 Months	-	-	-
Three-Bedroom (35%)	50%	8	187	6	181	4.4%	3 Months	\$937	\$735-\$1,200	\$664
Three-Bedroom (35%)	60%	28	163	20	143	19.6%	6 Months	\$937	\$735-\$1,200	\$801
Three-Bedroom	Total	36	350	26	324	11.1%	7 Months	-	-	-

*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 1.8% to 19.6%, depending upon unit type. Utilizing this methodology, these capture rates are considered achievable and demonstrate a good base of potential income-eligible renter households in the Kingsland market for the proposed subject development. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*). The higher capture rate for the subject's three-bedroom units set at 60% of AMHI (19.6%), however, is a good indication that these units will likely experience the longest absorption period/slowest absorption rate of the subject units, as there is a more limited, yet sufficient, base of potential support for these unit types.

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 2017 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2017 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	15,343	87.6%	16,381	86.9%
Owner-Occupied	9,869	64.3%	9,892	60.4%
Renter-Occupied	5,474	35.7%	6,489	39.6%
Vacant	2,167	12.4%	2,460	13.1%
Total	17,510	100.0%	18,842	100.0%

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

Based on a 2017 update of the 2010 Census, of the 18,842 total housing units in the market, 13.1% were vacant. While the number and share of vacant housing units increased between 2010 and 2017, it is important to note that this includes abandoned, dilapidated, and/or for-sale housing units, as well as housing units utilized solely for seasonal/recreational 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.

Conventional Rentals

We identified and personally surveyed 23 conventional rental housing projects containing a total of 2,123 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 98.0%, a strong rate for rental housing. Each rental housing segment surveyed is summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	11	1,304	39	97.0%
Tax Credit	6	424	3	99.3%
Government-Subsidized	6	395	0	100.0%
Total	23	2,123	42	98.0%

A variety of rental product is offered within the Kingsland Site PMA, all of which is performing well, as each segment surveyed reports an occupancy rate of 97.0% or higher. Notably, the non-subsidized Tax Credit segment is 99.3% occupied, reflective of just three (3) vacant units. This is clear indication of significant demand for affordable rental product such as that proposed at the subject site.

Tax Credit Property Disclosure: In addition to the six properties surveyed, we are also aware of one additional property within the Site PMA which operates under the Low-Income Housing Tax Credit (LIHTC) program. This property, Old Jefferson Estates, is located at 6 Rosewood Drive in St. Marys, but was unable to be surveyed at the time of this analysis. This project is comprised of 62 total units and offers three- and four-bedroom single-family rental homes targeting general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). At the time of our last survey in February of 2016, this property was 90.3% occupied and reported collected rents of \$606 and \$774 for the three-bedroom units at 50% and 60% of AMHI, and \$643 and \$820 for the four-bedroom units at these aforementioned AMHI levels. As this property was unable to be surveyed, it has been excluded from our survey.

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	2.0%	0	0.0%	\$550
One-Bedroom	1.0	287	22.0%	2	0.7%	\$664
Two-Bedroom	1.0	179	13.7%	5	2.8%	\$732
Two-Bedroom	2.0	465	35.7%	15	3.2%	\$794
Three-Bedroom	1.0	25	1.9%	1	4.0%	\$798
Three-Bedroom	1.5	8	0.6%	1	12.5%	\$822
Three-Bedroom	2.0	286	21.9%	12	4.2%	\$897
Four-Bedroom	2.0	28	2.1%	3	10.7%	\$860
Total Market-Rate		1,304	100.0%	39	3.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	34	8.0%	0	0.0%	\$578
Two-Bedroom	1.0	28	6.6%	0	0.0%	\$674
Two-Bedroom	2.0	178	42.0%	2	1.1%	\$787
Three-Bedroom	2.0	174	41.0%	1	0.6%	\$944
Four-Bedroom	2.0	10	2.4%	0	0.0%	\$1,023
Total Tax Credit		424	100.0%	3	0.7%	-

The market-rate units are 97.0% occupied and the non-subsidized Tax Credit units are 99.3% occupied, demonstrating strong demand for each type of non-subsidized rental product. Note that some of the median gross Tax Credit rents reported in the preceding table are similar to, or higher than, the median gross rents reported among similar market-rate product in this market. This is likely reflective of the age and overall quality of most market-rate product in this market, and the fact that non-subsidized Tax Credit product effectively offers some of the newest and highest quality non-subsidized rental product in the market. Regardless, the high 99.3% occupancy rate reported is a clear indication that the rents charged among non-subsidized Tax Credit product are achievable in this market, despite some being similar to market-rate rents.

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	4	550	2.0%
B-	3	212	1.9%
C+	1	89	5.6%
C	1	189	10.1%
C-	1	68	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	50	0.0%
A-	1	70	0.0%
B+	2	172	0.0%
B	2	132	2.3%

Non-subsidized Tax Credit product surveyed is considered to be in good to excellent condition, as each property surveyed was assigned a quality rating of "B" or better by our analyst. The subject project is expected to have an excellent quality finish which should contribute to its overall marketability within the Kingsland market.

2. SUMMARY OF ASSISTED PROJECTS

A total of 12 federally subsidized and/or Tax Credit apartment developments were surveyed in the Kingsland Site PMA. These projects were surveyed in May 2017 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.
2	Ashton Cove Apts. (Family & Senior)	TAX	1999	72	100.0%	-	\$557 - \$618 (18)	\$674 - \$748 (38)	\$779 - \$864 (16)	-
5	Hilltop Terrace I	RD 515	1982	55	100.0%	-	\$472 - \$632 (10)	\$521 - \$707 (27)	\$562 - \$778 (18)	-
6	Hilltop Terrace II	RD 515	1988	55	100.0%	-	\$450 - \$566 (47)	\$503 - \$625 (8)	-	-
8	Kings Grant	TAX	2008	60	95.0%	-	-	\$665 - \$787 (27)	\$759 - \$847 (33)	-
9	Royal Point Apts.	TAX	2000	144	100.0%	-	-	\$832 (72)	\$951 (72)	-
11	Kingsland Public Housing (Family & Senior)	P.H.	1983	44	100.0%	-	\$365 (16)	\$424 - \$427 (12)	\$575 (6)	\$679 (10)

(Continued)

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.
13	Reserve at Sugar Mill	TAX	1998 / 2012	70	100.0%	-	-	\$673 - \$820 (35)	\$774 - \$944 (35)	-
14	Village at Winding Road	TAX	2013	50	100.0%	-	\$578 - \$594 (16)	\$685 - \$701 (34)	-	-
16	Cumberland Oaks Apts.	SEC 8	1985 / 2016	154	100.0%	-	\$610 (32)	\$722 (90)	\$949 (32)	-
17	Caney Heights	TAX	2012	28	100.0%	-	-	-	\$825 - \$927 (18)	\$884 - \$1023 (10)
21	Cottages at Camden	SEC 202	2000	17	100.0%	-	\$694 (17)	-	-	-
23	Pines Apts.	SEC 8	1983	70	100.0%	-	\$726 (10)	\$868 (48)	\$1118 (12)	-
Total				819	99.6%					

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 overall occupancy of these 12 properties is 99.6%, with 11 of the 12 properties reporting individual occupancy rates of 100.0%. Most affordable properties also maintain waiting lists. These are clear indications of strong demand for affordable rental product in the Kingsland Site PMA.

Housing Choice Voucher Holders

The following table identifies the non-subsidized Tax Credit properties surveyed 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
2	Ashton Cove Apts. (Family & Senior)	72	24	33.3%
8	Kings Grant	60	17	28.3%
9	Royal Point Apts.	144	25	17.4%
13	Reserve at Sugar Mill	70	10	14.3%
14*	Village at Winding Road	50	45	90.0%
17	Caney Heights	28	7	25.0%
Total		424	128	30.2%

*Age-Restricted

As the preceding table illustrates, there are a total of approximately 128 Voucher holders residing at the non-subsidized Tax Credit properties surveyed within the market. This comprises 30.2% of the 424 total non-subsidized LIHTC units offered

among these properties. This is a good indication that the subject project will likely receive some support from Voucher holders within the Kingsland market. It can also be concluded, however, that the gross rents at these properties are achievable and will serve as an accurate base of comparison within the market, given that approximately 70.0% of the units offered among these properties are occupied by non-Voucher holders.

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 2016 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	\$608	\$583 (50%) \$675 (60%)
Two-Bedroom	\$814	\$700 (50%) \$815 (60%)
Three-Bedroom	\$1,130	\$808 (50%) \$945 (60%)

As the preceding illustrates, most of the proposed gross rents are below, or very near, 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 our interviews with planning representatives, it was determined that there are two rental housing projects planned within the Site PMA. These planned developments are summarized as follows:

- The Preserve at Newport was allocated Tax Credits in 2016 and is to be located along John Nolan Wells Road in Kingsland. This property is being developed by The Vantage Group and is expected to comprise a total of 72 one- through three-bedroom garden-style units targeting family (general-occupancy) households earning up to 50% and 60% of Area Median Household Income (AMHI). The proposed one-bedroom rents at this property are \$422, regardless of AMHI level, while the two-bedroom units will have collected rents of \$495 and \$550 at the 50% and 60% AMHI levels. The three-bedroom units have proposed collected rents of \$570 and \$625 at the aforementioned AMHI levels. The cost of trash collection will be included in the monthly rent. This property is expected to offer a standard kitchen appliance package (no microwave), washer/dryer hookups in

the units, a laundry facility, clubhouse, playground, picnic area, and pavilion. This property is anticipated to be complete in December of 2018.

- Village at Winding Road II was also allocated Tax Credits in 2016 and is being developed by WH Gross Construction. This property will be located at 300 Winding Road in St. Marys and will offer a total of 70 one- through three-bedroom garden-style units to general-occupancy (family) households. Of the 70 units, 69 will operate under the Tax Credit program at 50% and 60% of AMHI, while one (1) three-bedroom unit will be an unrestricted market-rate unit. The proposed rents were unavailable for this property at the time of this report, though it is anticipated that trash collection will be included in the monthly rent. This property is expected to offer a standard kitchen appliance package (no microwave), washer/dryer appliances in the units, patio/balcony areas, ceiling fans, community space, fitness center, business center, and picnic area. The project is still in the permitting stages, but it is estimated to be completed by the end of 2018.

Considering that these two planned multifamily communities will both offer non-subsidized LIHTC units targeting general-occupancy (family) households earning up to 50% and 60% of AMHI, they will both be competitive with the subject project. As such, the directly competitive units planned at these properties have been considered in our demand estimates in *Section G*.

Building Permit Data

The following tables illustrate 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, there have been no multifamily building permits issued in Camden County since 2012. This is a good indication that the market would likely benefit from new multifamily product such as that proposed at the subject site. It is important to reiterate, however, that two general-occupancy Tax Credit properties were allocated Tax Credits in 2016, which is not reflected in the preceding table, as only building permit data through 2015 is available. The two properties allocated in 2016 are both expected to be complete by the end of 2018, approximately eight months before the subject project would come online. Thus, it is likely that these properties would be operating at, or very near, stabilized occupancy rates by the time the subject development was to open. Our demand estimates included in Section G also indicate that sufficient support exists for both these planned properties and the

subject project. Regardless, the development progression and absorption of these properties should be monitored, as the subject project will likely experience similar absorption trends.

4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

Tax Credit Units

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. Within the Site PMA, we identified and surveyed a total of six non-subsidized LIHTC projects, five of which offer general-occupancy units. These five properties offer unit types and target AMHI levels which are similar to those proposed at the subject project and therefore will be competitive and offer a good base of comparison for the subject project. It is of note, however, that none of the comparable LIHTC projects offer general-occupancy one-bedroom units. As such, we also identified and surveyed one additional property located outside the Site PMA in the city of Brunswick which offers one-bedroom units targeting general-occupancy households earning up to 60% of AMHI. Since this property is located outside the Site PMA, it is not competitive with the subject project and has therefore been included for comparability purposes only.

The six comparable/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 B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Kings Bay Commons	2019	60	-	-	-	Families; 50% & 60% AMHI
2	Ashton Cove Apts. (Family & Senior)	1999	72	100.0%	2.2 Miles	100 H.H.	Families & Seniors 62+; 45% & 50% AMHI
8	Kings Grant	2008	60	95.0%	5.8 Miles	None	Families; 50% & 60% AMHI
9	Royal Point Apts.	2000	144	100.0%	2.2 Miles	3 H.H.	Families; 60% AMHI
13	Reserve at Sugar Mill	1998 / 2012	70	100.0%	2.7 Miles	None	Families; 50% & 60% AMHI
17	Caney Heights	2012	28	100.0%	5.8 Miles	10 H.H.	Families; 50% & 60% AMHI
901	Eagle's Pointe	2003	136*	100.0%	36.0 Miles	None	Families; 60% AMHI

Map ID 901 is located outside the Site PMA

OCC. – Occupancy

H.H. - Households

*Tax Credit units only

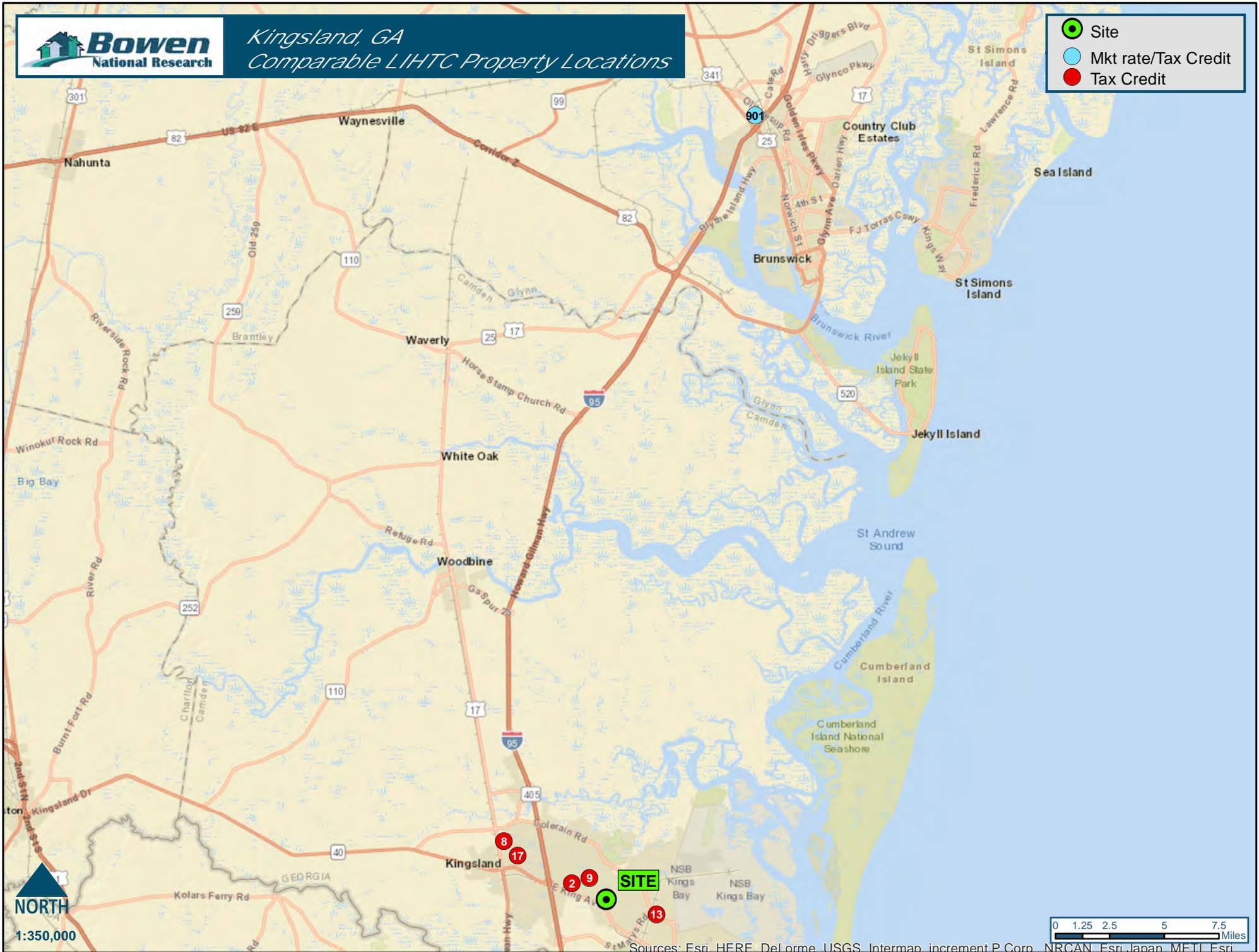
The six LIHTC projects have a combined occupancy rate of 99.4%, with five of the six properties reporting at 100.0% occupancy and three maintaining waiting lists. This is a clear indication of strong and pent-up demand for LIHTC product similar to that proposed at the subject site.

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



Kingsland, GA Comparable LIHTC Property Locations

- Site
- Mkt rate/Tax Credit
- Tax Credit



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

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Kings Bay Commons	\$583/50% (2) \$675/60% (6)	\$700/50% (4) \$815/60% (12)	\$808/50% (8) \$945/60% (28)	-	-
2	Ashton Cove Apts. (Family & Senior)	\$557/45% (15/0) \$618/50% (3/0)	\$674/45% (30/0) \$748/50% (8/0)	\$779/45% (11/0) \$864/50% (5/0)	-	None
8	Kings Grant	-	\$665/50% (7/0) \$787/60% (20/2)	\$759/50% (14/0) \$847/60% (19/1)	-	None
9	Royal Point Apts.	-	\$832/60% (72/0)	\$951/60% (72/0)	-	None
13	Reserve at Sugar Mill	-	\$673/50% (18/0) \$820/60% (17/0)	\$774/50% (18/0) \$944/60% (17/0)	-	None
17	Caney Heights	-	-	\$825/50% (3/0) \$927/60% (15/0)	\$884/50% (2/0) \$1,023/60% (8/0)	None
901	Eagle's Pointe	\$665/60% (25/0)	\$788/60% (67/0)	\$903/60% (41/0)	\$1,012/60% (3/0)	None

Map ID 901 is located outside the Site PMA

The subject's proposed gross Tax Credit rents will be some of the highest in the market and region, relative to those reported among similar unit types at the comparable properties. However, it is also of note that the subject's proposed gross rents at the highest 60% AMHI level will be very similar to, if not lower than, those reported at both Royal Point Apartments (Map ID 9) and Reserve at Sugar Mill (Map ID 13), both of which are 100.0% occupied. This is a good indication that the subject rents are marketable within the Kingsland Site PMA, assuming the property is competitive in terms of overall design and amenities offered.

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 (50%)	\$567 (50%)	\$645 (50%)
\$563 (60%)	\$705 (60%)	\$789 (60%)

*Only units targeting similar AMHI levels as the subject project

N/A- Not Available (comparable properties do not offer one-bedroom *general-occupancy* units at 50% AMHI.)

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 (50%)	- \$491 (50%)	-	-	-
	\$563 (60%)	- \$583 (60%)	-\$20	/ \$583 (60%)	-3.4%
Two-Br.	\$567 (50%)	- \$583 (50%)	-\$16	/ \$583 (50%)	-2.7%
	\$705 (60%)	- \$698 (60%)	\$7	/ \$698 (60%)	1.0%
Three-Br.	\$645 (50%)	- \$664 (50%)	-\$19	/ \$664 (50%)	-2.9%
	\$789 (60%)	- \$801 (60%)	-\$12	/ \$801 (60%)	-1.5%

N/A–Not Available

As the preceding illustrates, the proposed subject units represent rent advantages ranging from -3.4% to 1.0%, depending upon unit type, as compared to the weighted average collected rents of the comparable LIHTC projects located in the Site PMA. As such, the subject’s proposed collected rents are similar to those reported among 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 and region are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kings Bay Commons	700	900	1,100	-
2	Ashton Cove Apts. (Family & Senior)	703	886 - 899	1,107	-
8	Kings Grant	-	900	1,100	-
9	Royal Point Apts.	-	990	1,189	-
13	Reserve at Sugar Mill	-	964 - 984	1,184	-
17	Caney Heights	-	-	1,350	1,580
901	Eagle's Pointe	809	1,074	1,197	1,448

Map ID 901 is located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Kings Bay Commons	1.0	2.0	2.0	-
2	Ashton Cove Apts. (Family & Senior)	1.0	1.0 - 2.0	2.0	-
8	Kings Grant	-	2.0	2.0	-
9	Royal Point Apts.	-	2.0	2.0	-
13	Reserve at Sugar Mill	-	2.0	2.0	-
17	Caney Heights	-	-	2.0	2.0
901	Eagle's Pointe	1.0	2.0	2.0	2.0

Map ID 901 is located outside the Site PMA

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

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

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	OTHER
SITE	X	X		X	X	X	X		C		X	X	X				B		S	
901	X	X	X	X	X		X		C		X		X				B		S	
2	X	X	X	X	X		X		C		X	X	X				B		S	Exterior Storage
8	X	X	X	X	X	X	X		C	S	X	S	X				B		S	
9	X	X		X	X		X		C		X		X				B		S	
13	X	X	X	X			X		C	X	X	X	X				B		S	
17	X	X		X	X	X	X		C	X	X	X	X				B		S	

◆ 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	
Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

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

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

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

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

COMPARABLE PROPERTIES AMENITIES - KINGSLAND, GEORGIA

PROJECT AMENITIES																			
MAP ID	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	OTHER
SITE		X	X	X	X	X								X			X		Service Coordinator; Key Fob Access
901	X		X			X		X		X			X			X			
2	X	X	X	X	L			X								X	X		
8	X	X	X	X	A	X		X		X				X		X			Shuffleboard
9	X	X	X	X		X		X		X						X			
13		X		X		X		X						X		X	X	X	CCTV; Splash Pad
17	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

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

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

The amenity packages proposed at the subject project are competitive with those offered among the comparable LIHTC projects. Notably, the subject project will offer microwaves, patio/balcony areas, and a computer center which will likely create a competitive advantage for the subject project, as these features are not offered among most comparable properties. The subject project does not lack any amenities that would adversely impact marketability.

Comparable/Competitive Tax Credit Summary

The six comparable LIHTC projects surveyed in the market and region are 99.4% occupied and five are fully (100.0%) occupied. It is of note that none of the existing family-oriented LIHTC projects in the Site PMA offer one-bedroom units. Thus, the subject project will likely fill a void in the market, as some one-bedroom units will be offered at the property. The subject’s proposed gross Tax Credit rents will be some of the highest, yet still within the range, of those reported among the comparable properties. The subject property will also be competitive in terms of unit design (square feet and number of bathrooms) and amenities offered. Considering the subject’s competitive position, newness and thus anticipated quality, the subject’s proposed rents are considered marketable and the property is expected to offer a good value to low-income families within the Kingsland market.

Comparable/Competitive Housing Impact

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2019
2	Ashton Cove Apts. (Family & Senior)	100.0%	95.0%+
8	Kings Grant	95.0%	95.0%+
9	Royal Point Apts.	100.0%	95.0%+
13	Reserve at Sugar Mill	100.0%	95.0%+
17	Caney Heights	100.0%	95.0%+

As previously discussed and illustrated in the preceding table, the five comparable LIHTC projects surveyed in the Site PMA are 95.0% to 100.0% occupied and some maintain waiting lists. Considering the high occupancy rates and waiting lists maintained among the comparable properties and the depth of support (capture rate) for the subject project, we do not expect the development of the subject project to have any adverse impact on future occupancy rates among the existing comparable LIHTC projects in the market. However, it is important to reiterate that there are two additional family-oriented LIHTC projects which are expected to come online in 2018. The addition of these properties, along with the subject project, could potentially result in higher than typical turnover among the existing comparable properties until the new properties reach stabilized, or full, occupancy rates.

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 \$170,119. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$170,119 home is \$1,024, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$170,119
Mortgaged Value = 95% of Median Home Price	\$161,613
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$819
Estimated Taxes and Insurance*	\$205
Estimated Monthly Mortgage Payment	\$1,024

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$491 to \$801 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$223 greater than the cost of renting at the subject project. Given the significantly higher cost of owning a home in this market, 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 2019 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

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 maintained among the existing comparable LIHTC properties in the Kingsland Site PMA. The subject's competitive position among existing comparable product surveyed, has also been considered in our absorption projections. We also consider the subject's capture rate, achievable market rents and assume that the developer and/or management will successfully market the project throughout the Site PMA.

Based on our analysis, it is our opinion that the 60 proposed units at the subject site will reach a stabilized occupancy of at least 93.0% within approximately eight months of opening. This absorption period is based on an average monthly absorption rate of approximately seven units per month.

These absorption projections assume an August 2019 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 built and operated as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Our absorption projections also consider the two family-oriented LIHTC properties in the development pipeline within the Site PMA. The fact that these two properties are both anticipated to come online in 2018 and will offer approximately 140 units between the two, will likely have a slowing impact on absorption of a third general-occupancy LIHTC property (subject project), as these properties will help alleviate a large portion of the current pent-up demand for family-oriented LIHTC product in this market. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

Section J – Interviews

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

- Ken Kessler is the Planning and Zoning Director for the City of Kingsland. Mr. Kessler stated that there is likely a need for more affordable housing for workforce families with low to moderate incomes in the area. However, Mr. Kessler also feels the area is lacking typical market-rate housing for the military families and those which are over income-qualified to reside at a LIHTC development. The area does not need any type of luxury apartments, but complexes that are higher quality would be beneficial, according to Mr. Kessler.
- Leon Harper is a Project Manager for the Camden County Joint Development Authority. According to Mr. Harper, there is a need for additional affordable housing alternatives within the Kingsland and Camden County areas. However, Mr. Harper is unsure of what unit types and how many such units would be needed in the area, especially since there have been two recent Tax Credit allocations within Camden County.
- According to a representative with the Georgia Department of Community Affairs (GDCA) Rental Assistance Division – Camden County, there are approximately 162 Housing Choice Voucher holders within Camden County and 230 people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when the waiting list will reopen. The large number of households currently on the waiting list for additional Vouchers is a good indication of strong and pent-up demand for affordable housing within the Camden County area.

Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 60 general-occupancy LIHTC units proposed at the subject site, assuming it is developed as detailed in this report. However, it is also of note that there are two general-occupancy LIHTC properties currently in the development pipeline within the Kingsland Site PMA. Between these two properties, approximately 140 LIHTC units will be added to the market in 2018. While these properties have been considered in our demand estimates which show sufficient support for both these planned properties and the subject development, the addition of this substantial number of comparable/competitive units within one year prior to the opening of the subject project will likely have a slowing impact on absorption of the subject project. This has been considered in our absorption projections in *Section I*.

The proposed subject site is situated within an established portion of Kingsland which is considered conducive to affordable multifamily housing. The subject project is expected to have good visibility and convenient access from Kings Bay Road which borders the site to the south and serves as a commercial corridor within the Kingsland market. Thus, the subject's location along this aforementioned roadway will also allow for convenient access to many area services.

Within the Site PMA we identified and surveyed a total of five non-subsidized LIHTC properties which offer general-occupancy (family) units such as those proposed at the subject site. These five properties are 99.2% occupied. None of these properties offer general-occupancy one-bedroom units, which will likely create a competitive advantage for the subject project which will offer eight (8) one-bedroom units. The subject's proposed gross Tax Credit rents will be among the highest in the market, though still within the range of those reported among similar unit types at the comparable properties surveyed. Considering the subject's competitive position in terms of overall design and amenities offered, as well as its newness and anticipated quality, the subject's proposed rents are considered marketable within the Kingsland Site PMA.

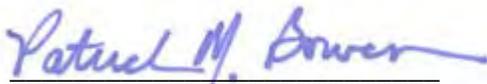
In addition to being competitively positioned, the subject rents will also be well supported demographically within the Kingsland market, as evidenced by the subject's overall capture rate of 12.6% and capture rates by AMHI level which range from 2.9% to 12.5%. These are all considered good and achievable capture rates within the Kingsland market.

Given the competitive position and depth of support, the subject project is considered marketable and is expected to represent a value to low-income renters within the Kingsland Site PMA. Also, when considering the high occupancy rates and waiting lists maintained among the comparable properties surveyed, the development of the subject project itself is not expected to have any adverse impact on future occupancy rates among existing comparable/competitive rental product in the Kingsland market. However, it should be reiterated that two general-occupancy LIHTC properties are planned for the market and anticipated to come online in 2018. These two properties will add

approximately 140 general-occupancy LIHTC units to the Kingsland market. Combined with the 60 proposed units at the subject site, the addition of approximately 200 new general-occupancy LIHTC units to the market could result in higher than typical turnover rates among the existing comparable/competitive LIHTC properties in the Site PMA. The addition of the two currently planned LIHTC projects will also likely have a slowing impact on absorption of the subject project as they will help alleviate a relatively large portion of the unmet demand for family-oriented LIHTC product in this market, prior to the subject project coming online. Regardless, the subject project is considered marketable and competitive as proposed. Thus, we have no recommendations for the subject project at this time.

Section L - Signed Statement

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs 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.



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 19, 2017



Jeff Peters
Market Analyst
jeffp@bowennational.com
Date: May 19, 2017



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: May 19, 2017

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.

Company Leadership

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

Desireé Johnson is the Director of Operations 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.

Market Analysts

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

Luke Mortensen, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Mortensen received his Bachelor's Degree in Sports Leadership and Management from Miami University.

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.

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

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.

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.

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

Research Staff

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

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

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

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.

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.

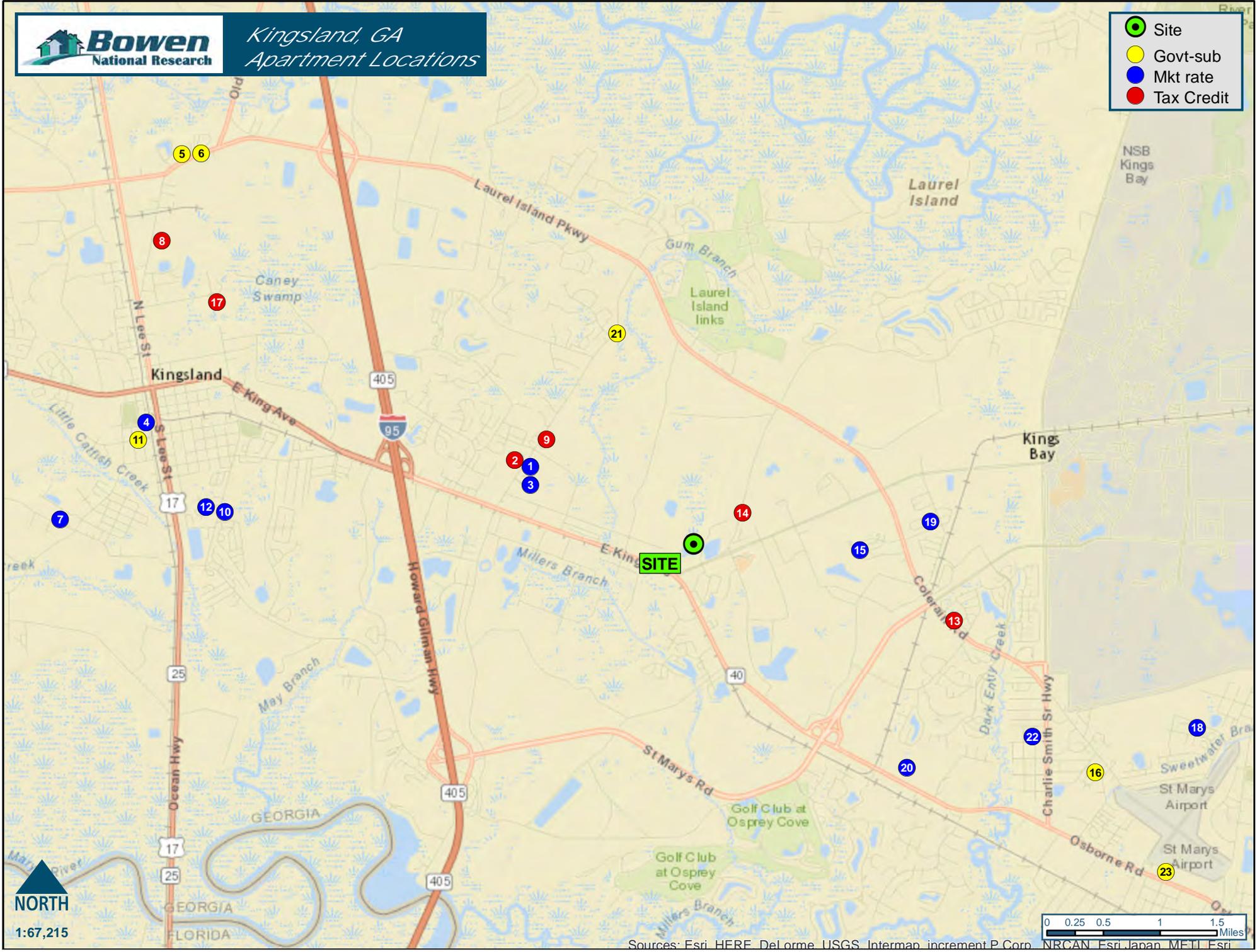
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- 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.

- Site
- Govt-sub
- Mkt rate
- Tax Credit



NORTH
1:67,215

MAP IDENTIFICATION LIST - KINGSLAND, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Willow Way Apts.	MRR	B-	1986	60	0	100.0%	2.2
2	Ashton Cove Apts. (Family & Senior)	TAX	B	1999	72	0	100.0%	2.2
3	Camden Way	MRR	B	1987	118	0	100.0%	2.2
4	Greenbriar Townhomes	MRR	C-	1992	68	0	100.0%	4.8
5	Hilltop Terrace I	GSS	C+	1982	55	0	100.0%	6.2
6	Hilltop Terrace II	GSS	C+	1988	55	0	100.0%	6.2
7	Ingleside Apts.	MRR	C+	1982	89	5	94.4%	5.9
8	Kings Grant	TAX	B	2008	60	3	95.0%	5.8
9	Royal Point Apts.	TAX	B+	2000	144	0	100.0%	2.2
10	Summerbend Apts.	MRR	B	1980	32	0	100.0%	4.3
11	Kingsland Public Housing (Family & Seni	GSS	C	1983	44	0	100.0%	4.8
12	Kings Landing	MRR	B-	1982	48	0	100.0%	4.3
13	Reserve at Sugar Mill	TAX	A-	1998	70	0	100.0%	2.7
14	Village at Winding Road	TAX	A	2013	50	0	100.0%	0.7
15	Colerain Oaks Rental Homes	MRR	C	1991	189	19	89.9%	2.3
16	Cumberland Oaks Apts.	GSS	C	1985	154	0	100.0%	4.3
17	Caney Heights	TAX	B+	2012	28	0	100.0%	5.8
18	Harbor Pine Apts.	MRR	B	1989	200	1	99.5%	5.3
19	Mission Forest Apts.	MRR	B-	1986	104	4	96.2%	2.3
20	Brant Creek Apts	MRR	A	2010	196	0	100.0%	2.7
21	Cottages at Camden	GSS	B	2000	17	0	100.0%	3.2
22	Park Place Apts.	MRR	B	1989	200	10	95.0%	3.9
23	Pines Apts.	GSS	C+	1983	70	0	100.0%	5.0

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	11	1,304	39	97.0%	0
TAX	6	424	3	99.3%	0
GSS	6	395	0	100.0%	0

◆	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 2017

DISTRIBUTION OF UNITS - KINGSLAND, GEORGIA

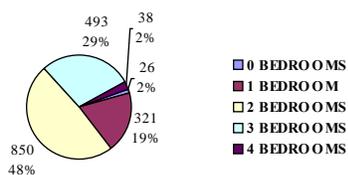
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	26	2.0%	0	0.0%	\$550
1	1	287	22.0%	2	0.7%	\$664
2	1	179	13.7%	5	2.8%	\$732
2	2	465	35.7%	15	3.2%	\$794
3	1	25	1.9%	1	4.0%	\$798
3	1.5	8	0.6%	1	12.5%	\$822
3	2	286	21.9%	12	4.2%	\$897
4	2	28	2.1%	3	10.7%	\$860
TOTAL		1,304	100.0%	39	3.0%	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	34	8.0%	0	0.0%	\$578
2	1	28	6.6%	0	0.0%	\$674
2	2	178	42.0%	2	1.1%	\$787
3	2	174	41.0%	1	0.6%	\$944
4	2	10	2.4%	0	0.0%	\$1,023
TOTAL		424	100.0%	3	0.7%	

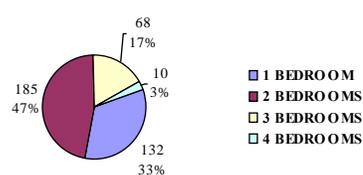
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	132	33.4%	0	0.0%	N.A.
2	1	185	46.8%	0	0.0%	N.A.
3	1	24	6.1%	0	0.0%	N.A.
3	2	44	11.1%	0	0.0%	N.A.
4	2	10	2.5%	0	0.0%	N.A.
TOTAL		395	100.0%	0	0.0%	
GRAND TOTAL		2,123	-	42	2.0%	

DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

1 Willow Way Apts.			
	Address 149 N. Gross Rd. Kingsland, GA 31548	Phone (912) 576-5116 (Contact in person)	Total Units 60
	Year Built 1986 Comments Does not accept HCV; Furnished 1-br available for additional cost; 1 & 2-br has washer/dryer hookups & patio	Contact Margaret	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B-
			Waiting List 50 households
2 Ashton Cove Apts. (Family & Senior)			
	Address 230 N. Gross Rd. Kingsland, GA 31548	Phone (912) 510-7007 (Contact in person)	Total Units 72
	Year Built 1999 Comments 45% & 50% AMHI; HOME Funds (all units); HCV (24 units); 1-br (18 units) & 2-br/1-ba (18 units) units are senior restricted	Contact Emily	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B Senior Restricted (62+)
			Waiting List 100 households
3 Camden Way			
	Address 145 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-4116 (Contact in person)	Total Units 118
	Year Built 1987 Comments Does not accept HCV; All units, except studios have washer/dryer hookups & patio; Random units have ceiling fan	Contact Jennifer	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Waiting List None
4 Greenbriar Townhomes			
	Address 244 S. Orange Edwards Blvd. Kingsland, GA 31548	Phone (912) 673-6596 (Contact in person)	Total Units 68
	Year Built 1992 Comments Does not accept HCV	Contact Theresa	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C-
			Waiting List 18 households
5 Hilltop Terrace I			
	Address 4059 MLK Jr. Blvd. Kingsland, GA 31548	Phone (912) 729-4399 (Contact in person)	Total Units 55
	Year Built 1982 Comments RD 515, has RA (34 units); Accepts HCV (0 currently); Square footage estimated	Contact Joy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+
			Waiting List 6 households

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 2017

SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

6 Hilltop Terrace II			
	Address 4059 MLK Jr. Blvd. Kingsland, GA 31548	Phone (912) 729-4399 (Contact in person)	Total Units 55
	Year Built 1988 Comments RD 515, has RA (50 units); Accepts HCV (0 currently); Square footage estimated	Contact Joy	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating C+ Senior Restricted (62+) Waiting List 7 households
7 Ingleside Apts.			
	Address 1078 Clarks Bluff Rd. Kingsland, GA 31548	Phone (912) 227-0313 (Contact in person)	Total Units 89
	Year Built 1982 Comments Does not accept HCV; Duplexes	Contact Mike	Vacancies 5 Occupied 94.4% Floors 1 Quality Rating C+ Waiting List None
8 Kings Grant			
	Address 201 Caney Heights Ct. Kingsland, GA 31548	Phone (912) 510-0001 (Contact in person)	Total Units 60
	Year Built 2008 Comments 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	Contact Joslin	Vacancies 3 Occupied 95.0% Floors 2 Quality Rating B Waiting List None
9 Royal Point Apts.			
	Address 301 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-7135 (Contact in person)	Total Units 144
	Year Built 2000 Comments 60% AMHI; HCV (25 units)	Contact Kwane	Vacancies 0 Occupied 100.0% Floors 2,3 Quality Rating B+ Waiting List 3 households
10 Summerbend Apts.			
	Address 935 S. Grove Blvd. Kingsland, GA 31548	Phone (912) 729-8110 (Contact in person)	Total Units 32
	Year Built 1980 Comments Accepts HCV (0 currently)	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List 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 2017

SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

11 Kingsland Public Housing (Family & Senior)			
	Address 302 W. Lawnwood Ave. Kingsland, GA 31548	Phone (912) 729-5452 (Contact in person)	Total Units 44
	Year Built 1983 Comments Public Housing; Eight 1-br are senior restricted & have E-call buttons; Square footage estimated	Contact Bobby	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C Senior Restricted (62+) Waiting List 1 year
12 Kings Landing			
	Address 250 N. Gross Rd. Kingsland, GA 31548	Phone (912) 729-8110 (Contact in person)	Total Units 48
	Year Built 1982 Comments HCV (2 units)	Contact Debbie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 3 months
13 Reserve at Sugar Mill			
	Address 11115 Colerain Rd. St. Marys, GA 31558	Phone (912) 673-6588 (Contact in person)	Total Units 70
	Year Built 1998 Renovated 2012 Comments 50% & 60% AMHI; HCV (10 units)	Contact Cheramy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A- Waiting List None
14 Village at Winding Road			
	Address 301 Carnegie Dr. St. Marys, GA 31548	Phone (912) 510-0001 (Contact in person)	Total Units 50
	Year Built 2013 Comments 50% & 60% AMH; HCV (45 units)	Contact Joslyn	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A Senior Restricted (55+) Waiting List 2 years
15 Colerain Oaks Rental Homes			
	Address 306 Ryan Dr. St. Marys, GA 31558	Phone (912) 882-2464 (Contact in person)	Total Units 189
	Year Built 1991 Comments Does not accept HCV; Vacancies due to competition in the area	Contact Catherine	Vacancies 19 Occupied 89.9% Floors 1 Quality Rating C Waiting List 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 2017

SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

16 Cumberland Oaks Apts.			
	Address 100 Mary Powell Dr. St. Marys, GA 31558	Phone (912) 882-6275 (Contact in person)	Total Units 154
	Year Built 1985 Renovated 2016	Contact Antoinette	Vacancies 0
	Comments HUD Section 8; 2 & 3-br units have washer/dryer hookups & patios; Square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List 6-18 months
17 Caney Heights			
	Address 201 Caney Heights Ct. Kingsland, GA 31548	Phone (912) 510-0001 (Contact in person)	Total Units 28
	Year Built 2012	Contact Joslyn	Vacancies 0
	Comments 50% & 60% AMHI; HCV (7 units)		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Single-Family Homes Waiting List 10 households
18 Harbor Pine Apts.			
	Address 2000 Harbor Pines Dr. St. Marys, GA 31558	Phone (912) 882-7330 (Contact in person)	Total Units 200
	Year Built 1989	Contact Mike	Vacancies 1
	Comments Does not accept HCV; 1-br include washer/dryer; 2 & 3-br have ceiling fans		Occupied 99.5%
			Floors 2
			Quality Rating B
			Waiting List None
19 Mission Forest Apts.			
	Address 999 Mission Trace Dr. St. Marys, GA 31558	Phone (912) 882-4444 (Contact in person)	Total Units 104
	Year Built 1986	Contact Maureen	Vacancies 4
	Comments Accepts HCV (0 currently); Renovated units have ceiling fans		Occupied 96.2%
			Floors 2
			Quality Rating B-
			Waiting List 1-br: 3 households
20 Brant Creek Apts			
	Address 90 Brant Creek Dr. St. Marys, GA 31558	Phone (912) 729-3101 (Contact in person)	Total Units 196
	Year Built 2010	Contact Shannon	Vacancies 0
	Comments Does not accept HCV; Unit mix estimated		Occupied 100.0%
			Floors 3
			Quality Rating A
			Waiting List 1 month

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 2017

SURVEY OF PROPERTIES - KINGSLAND, GEORGIA

21 Cottages at Camden			
	Address 1050 N. Gross Rd. Kingsland, GA 31548 Year Built 2000 Comments HUD Section 202 PRAC	Phone (912) 576-1880 (Contact in person) Contact Tonya	Total Units 17 Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List 20 households
	22 Park Place Apts.		
	Address 11919 Colerain Rd. St. Marys, GA 31558 Year Built 1989 Comments 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	Phone (912) 673-6001 (Contact in person) Contact Megan	Total Units 200 Vacancies 10 Occupied 95.0% Floors 2,3 Quality Rating B Waiting List None
	23 Pines Apts.		
	Address 1119 Douglas Dr. St. Marys, GA 31558 Year Built 1983 Comments HUD Section 8	Phone (912) 882-6103 (Contact in person) Contact Tyra	Total Units 70 Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C+ Waiting List 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 2017

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	\$475	\$600	\$650 to \$685						
2		\$455 to \$516	\$545 to \$619	\$621 to \$706					
3	\$505	\$595	\$655 to \$695	\$775					
4							\$735	\$735	
7		\$485	\$565	\$625	\$750			\$645	
8			\$583 to \$705	\$658 to \$746					
9			\$750	\$850					
10		\$535	\$590						
12		\$555	\$650						
13			\$544 to \$691	\$616 to \$786					
14		\$476 to \$492	\$556 to \$572						
15			\$470	\$549	\$650				
17				\$652 to \$754	\$674 to \$813				
18		\$577	\$650	\$735					
19		\$575	\$675						
20		\$815	\$995	\$1200					
22		\$832	\$885 to \$905	\$905					

◆	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 2017

PRICE PER SQUARE FOOT - KINGSLAND, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Willow Way Apts.	1	300	\$520	\$1.73
3	Camden Way	1	300	\$550	\$1.83
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Willow Way Apts.	1	600	\$664	\$1.11
3	Camden Way	1	600	\$659	\$1.10
7	Ingleside Apts.	1	800	\$602	\$0.75
10	Summerbend Apts.	1	732	\$637	\$0.87
12	Kings Landing	1	732	\$619	\$0.85
18	Harbor Pine Apts.	1	650	\$694	\$1.07
19	Mission Forest Apts.	1	750	\$639	\$0.85
20	Brant Creek Apts	1	757	\$932	\$1.23
22	Park Place Apts.	1	750	\$949	\$1.27
◆ 2	Ashton Cove Apts. (Family & Senior)	1	703	\$557 to \$618	\$0.79 to \$0.88
◆ 14	Village at Winding Road	1	860	\$578 to \$594	\$0.67 to \$0.69
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Willow Way Apts.	1	865	\$732	\$0.85
		2	895	\$767	\$0.86
3	Camden Way	1 to 2	865	\$737 to \$777	\$0.85 to \$0.90
4	Greenbriar Townhomes	2	1200	\$867	\$0.72
7	Ingleside Apts.	1	985	\$709	\$0.72
10	Summerbend Apts.	1 to 2	964	\$719	\$0.75
12	Kings Landing	1	964	\$732	\$0.76
15	Colerain Oaks Rental Homes	2	935	\$614	\$0.66
18	Harbor Pine Apts.	2	950	\$794	\$0.84
19	Mission Forest Apts.	2	950	\$757	\$0.80
20	Brant Creek Apts	2	1029	\$1139	\$1.11
22	Park Place Apts.	1 to 2	950	\$1029 to \$1049	\$1.08 to \$1.10
◆ 2	Ashton Cove Apts. (Family & Senior)	1	886	\$674 to \$748	\$0.76 to \$0.84
◆		1 to 2	899	\$674 to \$748	\$0.75 to \$0.83
8	Kings Grant	2	900	\$665 to \$787	\$0.74 to \$0.87
9	Royal Point Apts.	2	990	\$832	\$0.84
13	Reserve at Sugar Mill	2	964 to 984	\$673 to \$820	\$0.70 to \$0.83
◆ 14	Village at Winding Road	2	1060	\$685 to \$701	\$0.65 to \$0.66

◆	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 2017



PRICE PER SQUARE FOOT - KINGSLAND, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Camden Way	2	1152	\$876	\$0.76
4	Greenbriar Townhomes	2	1200	\$897	\$0.75
7	Ingleside Apts.	1	1000	\$798	\$0.80
		1.5	1120	\$822	\$0.73
15	Colerain Oaks Rental Homes	2	1125	\$722	\$0.64
18	Harbor Pine Apts.	2	1150	\$908	\$0.79
20	Brant Creek Apts	2	1186	\$1373	\$1.16
22	Park Place Apts.	2	1100	\$1078	\$0.98
2	Ashton Cove Apts. (Family & Senior)	2	1107	\$779 to \$864	\$0.70 to \$0.78
8	Kings Grant	2	1100	\$759 to \$847	\$0.69 to \$0.77
9	Royal Point Apts.	2	1189	\$951	\$0.80
13	Reserve at Sugar Mill	2	1184	\$774 to \$944	\$0.65 to \$0.80
17	Caney Heights	2	1350	\$825 to \$927	\$0.61 to \$0.69
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	Ingleside Apts.	2	1150	\$960	\$0.83
15	Colerain Oaks Rental Homes	2	1400	\$860	\$0.61
17	Caney Heights	2	1580	\$884 to \$1023	\$0.56 to \$0.65

◆	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 2017

AVERAGE GROSS RENT PER SQUARE FOOT - KINGSLAND, GEORGIA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.09	\$0.90	\$0.80
TOWNHOUSE	\$0.00	\$0.72	\$0.75

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.75	\$0.79	\$0.75
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.06	\$0.87	\$0.78
TOWNHOUSE	\$0.00	\$0.72	\$0.75

TAX CREDIT UNITS - KINGSLAND, GEORGIA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Ashton Cove Apts. (Family & Senior)	15	703	1	45%	\$455
14	Village at Winding Road	3	860	1	50%	\$476
14	Village at Winding Road	13	860	1	60%	\$492
2	Ashton Cove Apts. (Family & Senior)	3	703	1	50%	\$516
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Reserve at Sugar Mill	18	964	2	50%	\$544
2	Ashton Cove Apts. (Family & Senior)	16	886	1	45%	\$545
2	Ashton Cove Apts. (Family & Senior)	14	899	1 - 2	45%	\$545
14	Village at Winding Road	5	1060	2	50%	\$556
14	Village at Winding Road	29	1060	2	60%	\$572
8	Kings Grant	7	900	2	50%	\$583
2	Ashton Cove Apts. (Family & Senior)	6	899	1 - 2	50%	\$619
2	Ashton Cove Apts. (Family & Senior)	2	886	1	50%	\$619
13	Reserve at Sugar Mill	17	964 - 984	2	60%	\$691
8	Kings Grant	20	900	2	60%	\$705
9	Royal Point Apts.	72	990	2	60%	\$750
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
13	Reserve at Sugar Mill	18	1184	2	50%	\$616
2	Ashton Cove Apts. (Family & Senior)	11	1107	2	45%	\$621
17	Caney Heights	3	1350	2	50%	\$652
8	Kings Grant	14	1100	2	50%	\$658
2	Ashton Cove Apts. (Family & Senior)	5	1107	2	50%	\$706
8	Kings Grant	19	1100	2	60%	\$746
17	Caney Heights	15	1350	2	60%	\$754
13	Reserve at Sugar Mill	17	1184	2	60%	\$786
9	Royal Point Apts.	72	1189	2	60%	\$850
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
17	Caney Heights	2	1580	2	50%	\$674
17	Caney Heights	8	1580	2	60%	\$813

◆ - Senior Restricted

QUALITY RATING - KINGSLAND, GEORGIA

MARKET-RATE PROJECTS AND UNITS

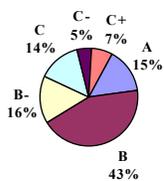
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	196	0.0%		\$932	\$1,139	\$1,373	
B	4	550	2.0%	\$550	\$659	\$794	\$908	
B-	3	212	1.9%	\$520	\$639	\$757		
C+	1	89	5.6%		\$602	\$709	\$798	\$960
C	1	189	10.1%			\$614	\$722	\$860
C-	1	68	0.0%			\$867	\$897	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

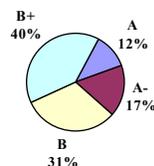
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	50	0.0%		\$594	\$701		
A-	1	70	0.0%			\$673	\$774	
B+	2	172	0.0%			\$832	\$951	\$1,023
B	2	132	2.3%		\$557	\$674	\$779	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



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	8	851	20	2.4%	851	49.2%
1990 to 1999	4	399	19	4.8%	1250	23.1%
2000 to 2005	1	144	0	0.0%	1394	8.3%
2006 to 2010	2	256	3	1.2%	1650	14.8%
2011	0	0	0	0.0%	1650	0.0%
2012	1	28	0	0.0%	1678	1.6%
2013	1	50	0	0.0%	1728	2.9%
2014	0	0	0	0.0%	1728	0.0%
2015	0	0	0	0.0%	1728	0.0%
2016	0	0	0	0.0%	1728	0.0%
2017**	0	0	0	0.0%	1728	0.0%
TOTAL	17	1728	42	2.4%	1728	100.0 %

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	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006 to 2010	0	0	0	0.0%	0	0.0%
2011	0	0	0	0.0%	0	0.0%
2012	1	70	0	0.0%	70	100.0%
2013	0	0	0	0.0%	70	0.0%
2014	0	0	0	0.0%	70	0.0%
2015	0	0	0	0.0%	70	0.0%
2016	0	0	0	0.0%	70	0.0%
2017**	0	0	0	0.0%	70	0.0%
TOTAL	1	70	0	0.0%	70	100.0 %

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 2017

APPLIANCES AND UNIT AMENITIES - KINGSLAND, GEORGIA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	17	100.0%	1,728
REFRIGERATOR	17	100.0%	1,728
ICEMAKER	4	23.5%	402
DISHWASHER	15	88.2%	1,550
DISPOSAL	12	70.6%	1,280
MICROWAVE	3	17.6%	148
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	15	88.2%	1,550
AC - WINDOW	2	11.8%	178
FLOOR COVERING	17	100.0%	1,728
WASHER/DRYER	5	29.4%	408
WASHER/DRYER HOOK-UP	17	100.0%	1,728
PATIO/DECK/BALCONY	13	76.5%	1,212
CEILING FAN	12	70.6%	1,302
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	1	5.9%	196
WINDOW TREATMENTS	17	100.0%	1,728
FURNISHED UNITS	1	5.9%	60
E-CALL BUTTON	1	5.9%	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	70.6%	1,341
ON-SITE MANAGEMENT	16	94.1%	1,680
LAUNDRY	10	58.8%	1,050
CLUB HOUSE	9	52.9%	1,063
MEETING ROOM	4	23.5%	210
FITNESS CENTER	7	41.2%	748
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	11	64.7%	1,331
COMPUTER LAB	4	23.5%	208
SPORTS COURT	5	29.4%	632
STORAGE	0	0.0%	
LAKE	8	47.1%	925
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	1	5.9%	70
CAR WASH AREA	2	11.8%	396
PICNIC AREA	7	41.2%	770
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	3	17.6%	192

DISTRIBUTION OF UTILITIES - KINGSLAND, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
TENANT			
ELECTRIC	22	2,079	97.9%
GAS	1	44	2.1%
			100.0%
COOKING FUEL			
TENANT			
ELECTRIC	22	2,079	97.9%
GAS	1	44	2.1%
			100.0%
HOT WATER			
TENANT			
ELECTRIC	22	2,079	97.9%
GAS	1	44	2.1%
			100.0%
ELECTRIC			
TENANT	23	2,123	100.0%
			100.0%
WATER			
LANDLORD	11	885	41.7%
TENANT	12	1,238	58.3%
			100.0%
SEWER			
LANDLORD	11	885	41.7%
TENANT	12	1,238	58.3%
TRASH PICK-UP			
LANDLORD	16	1,177	55.4%
TENANT	7	946	44.6%
			100.0%

UTILITY ALLOWANCE - MRP I UNCPF."I GQTI KC

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$8		\$2	\$3	\$9	\$2	\$5	\$23	\$17	\$19	\$15	\$20
1	GARDEN	\$8	\$12		\$2	\$5	\$14	\$3	\$7	\$31	\$18	\$20	\$15	\$20
1	TOWNHOUSE	\$9	\$13		\$2	\$5	\$14	\$3	\$7	\$33	\$18	\$20	\$15	\$20
2	GARDEN	\$10	\$15		\$3	\$6	\$18	\$4	\$9	\$40	\$22	\$25	\$15	\$20
2	TOWNHOUSE	\$11	\$16		\$3	\$6	\$18	\$4	\$9	\$42	\$22	\$25	\$15	\$20
3	GARDEN	\$12	\$18		\$4	\$8	\$23	\$5	\$11	\$49	\$27	\$30	\$15	\$20
3	TOWNHOUSE	\$13	\$20		\$4	\$8	\$23	\$5	\$11	\$51	\$27	\$30	\$15	\$20
4	GARDEN	\$15	\$24		\$5	\$9	\$28	\$6	\$15	\$61	\$32	\$35	\$15	\$20
4	TOWNHOUSE	\$17	\$26		\$5	\$9	\$28	\$6	\$15	\$66	\$32	\$35	\$15	\$20

GA-Southern Region (1/2017)

Survey Date: May 2017



ADDENDUM B

COMPARABLE PROPERTY PROFILES

3 Camden Way 2.2 miles to site

 	Address 145 N. Gross Rd. Kingsland, GA 31548
	Phone (912) 729-4116 Contact Jennifer
	Total Units 118 Vacancies 0 Percent Occupied 100.0%
	Project Type Market-Rate
	Year Open 1987 Floors 1
	Concessions No Rent Specials
	Age Restrictions NONE
	Waiting List NONE
	Ratings: Quality B Neighborhood B Access/Visibility B/B
	Remarks Does not accept HCV; All units, except studios have washer/dryer hookups & patio; Random units have ceiling fan

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Disposal, Window AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
0	1	G	14	0	300	\$1.68	\$505
1	1	G	78	0	600	\$0.99	\$595
2	1 to 2	G	21	0	865	\$0.76 - \$0.80	\$655 to \$695
3	2	G	5	0	1152	\$0.67	\$775

12 Kings Landing 4.3 miles to site



Address	250 N. Gross Rd. Kingsland, GA 31548		
Phone	(912) 729-8110	Contact	Debbie
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	1982	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	3 months		
Ratings:	Quality B-	Neighborhood B	Access/Visibility C/B
Remarks	HCV (2 units)		



FEATURES AND UTILITIES

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

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	8	0	732	\$0.76	\$555
2	1	G	40	0	964	\$0.67	\$650

18 Harbor Pine Apts.

5.3 miles to site



Address 2000 Harbor Pines Dr.
St. Marys, GA 31558

Phone (912) 882-7330 **Contact** Mike

Total Units 200 **Vacancies** 1 **Percent Occupied** 99.5%

Project Type Market-Rate

Year Open 1989 **Floors** 2

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

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

Remarks Does not accept HCV; 1-br include washer/dryer; 2 & 3-br have ceiling fans

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, Blinds
Project Amenities Swimming Pool, On-site Management, Club House, Playground, Tennis Court(s), Sports Court, Car Wash Area
Parking Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	44	0	650	\$0.89	\$577
2	2	G	112	1	950	\$0.68	\$650
3	2	G	44	0	1150	\$0.64	\$735

19 Mission Forest Apts.

2.4 miles to site



Address	999 Mission Trace Dr. St. Marys, GA 31558		
Phone	(912) 882-4444	Contact	Maureen
Total Units	104	Vacancies	4
		Percent Occupied	96.2%
Project Type	Market-Rate		
Year Open	1986	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	1-br: 3 households		
Ratings:	Quality B-	Neighborhood B	Access/Visibility B/B
Remarks	Accepts HCV (0 currently); Renovated units have ceiling fans		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Lake
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	16	0	750	\$0.77	\$575
2	2	G	88	4	950	\$0.71	\$675

20 Brant Creek Apts

2.7 miles to site



Address	90 Brant Creek Dr. St. Marys, GA 31558		
Phone	(912) 729-3101	Contact	Shannon
Total Units	196	Vacancies	0
		Percent Occupied	100.0%
Project Type	Market-Rate		
Year Open	2010	Floors	3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	1 month		
Ratings:	Quality A	Neighborhood B	Access/Visibility A/A
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
Parking	Detached Garages, Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	
1	1	G	61	0	757	\$1.08	\$815	
2	2	G	95	0	1029	\$0.97	\$995	
3	2	G	40	0	1186	\$1.01	\$1200	

22 Park Place Apts.

3.9 miles to site



Address	11919 Colerain Rd. St. Marys, GA 31558		
Phone	(912) 673-6001	Contact	Megan
Total Units	200	Vacancies	10
		Percent Occupied	95.0%
Project Type	Market-Rate		
Year Open	1989	Floors	2,3
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B	Neighborhood B	Access/Visibility B/B
Remarks	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

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook Up, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Fitness Center, Playground, Tennis Court(s), Sports Court, Lake, Picnic Area, Dog Park
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	32	2	750	\$1.11	\$832
2	1 to 2	G	144	7	950	\$0.93 - \$0.95	\$885 to \$905
3	2	G	24	1	1100	\$0.82	\$905

901 Eagle's Pointe

36.0 miles to site



Address 104 Eagle's Pointe Dr.
Brunswick, GA 31525

Phone (912) 265-8030 **Contact** Monica

Total Units 168 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Market-Rate & Tax Credit

Year Open 2003 **Floors** 3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

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

Remarks Market-rate (32 units); 60% AMHI (136 units); HCV (25 units)

FEATURES AND UTILITIES

Utilities Landlord pays Trash
Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities Swimming Pool, Laundry Facility, Fitness Center, Playground, Sports Court, Lake, Security Gate, Car Wash Area, Picnic Area
Parking Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	17	0	809	\$0.88	\$715	
1	1	G	25	0	809	\$0.70	\$563	60%
2	2	G	5	0	1074	\$0.79	\$845	
2	2	G	67	0	1074	\$0.61	\$659	60%
3	2	G	7	0	1197	\$0.80	\$959	
3	2	G	41	0	1197	\$0.62	\$745	60%
4	2	G	3	0	1448	\$0.74	\$1069	
4	2	G	3	0	1448	\$0.56	\$817	60%

2

Ashton Cove Apts. (Family & Senior)

2.2 miles to site



Address 230 N. Gross Rd.
Kingsland, GA 31548

Phone (912) 510-7007 **Contact** Emily

Total Units 72 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 1999 **Floors** 1,2

Concessions No Rent Specials

Age Restrictions Senior (62+)

Waiting List 100 households

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

Remarks 45% & 50% AMHI; HOME Funds (all units); HCV (24 units); 1-br (18 units) & 2-br/1-ba (18 units) units are senior restricted

FEATURES AND UTILITIES

Utilities Landlord pays Trash

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage

Project Amenities Swimming Pool, On-site Management, Laundry Facility, Club House, Meeting Room, Playground, Lake, Picnic Area, Social Services

Parking Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	3	0	703	\$0.73	\$516	50%
1	1	G	15	0	703	\$0.65	\$455	45%
2	1	G	2	0	886	\$0.70	\$619	50%
2	1	G	16	0	886	\$0.62	\$545	45%
2	1 to 2	G	6	0	899	\$0.69	\$619	50%
2	1 to 2	G	14	0	899	\$0.61	\$545	45%
3	2	G	5	0	1107	\$0.64	\$706	50%
3	2	G	11	0	1107	\$0.56	\$621	45%

8 Kings Grant

5.8 miles to site



Address 201 Caney Heights Ct.
Kingsland, GA 31548

Phone (912) 510-0001 **Contact** Joslin

Total Units 60 **Vacancies** 3 **Percent Occupied** 95.0%

Project Type Tax Credit

Year Open 2008 **Floors** 2

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

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

Remarks 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

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

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	20	2	900	\$0.78	\$705	60%
2	2	G	7	0	900	\$0.65	\$583	50%
3	2	G	19	1	1100	\$0.68	\$746	60%
3	2	G	14	0	1100	\$0.60	\$658	50%

9

Royal Point Apts.

2.2 miles to site



Address 301 N. Gross Rd.
Kingsland, GA 31548

Phone (912) 729-7135 **Contact** Kwane

Total Units 144 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2000 **Floors** 2,3

Concessions No Rent Specials

Age Restrictions NONE

Waiting List 3 households

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

Remarks 60% AMHI; HCV (25 units)

FEATURES AND UTILITIES

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

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	72	0	990	\$0.76	\$750	60%
3	2	G	72	0	1189	\$0.71	\$850	60%

13 Reserve at Sugar Mill

2.7 miles to site



Address	11115 Colerain Rd. St. Marys, GA 31558		
Phone	(912) 673-6588	Contact	Cheramy
Total Units	70	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	1998	Renovated	2012
		Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A-	Neighborhood B	Access/Visibility A/A
Remarks	50% & 60% AMHI; HCV (10 units)		

FEATURES AND UTILITIES

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

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	17	0	964 to 984	\$0.70 - \$0.72	\$691	60%
2	2	G	18	0	964	\$0.56	\$544	50%
3	2	G	17	0	1184	\$0.66	\$786	60%
3	2	G	18	0	1184	\$0.52	\$616	50%

17 Caney Heights

5.8 miles to site



Address	201 Caney Heights Ct. Kingsland, GA 31548		
Phone	(912) 510-0001	Contact	Joslyn
Total Units	28	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2012	Floors	1
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	10 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility B/C
Remarks	50% & 60% AMHI; HCV (7 units)		

FEATURES AND UTILITIES

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

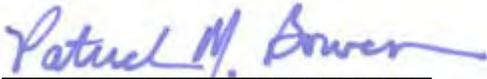
UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
3	2	G	15	0	1350	\$0.56	\$754	60%
3	2	G	3	0	1350	\$0.48	\$652	50%
4	2	G	8	0	1580	\$0.51	\$813	60%
4	2	G	2	0	1580	\$0.43	\$674	50%

Addendum C – NCHMA Member Certification & Checklist

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

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



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: May 19, 2017



Craig Rupert
Market Analyst
craigr@bowennational.com
Date: May 19, 2017

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>.

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)
Executive Summary		
1.	Executive Summary	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
Location and Market Area		
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)
Employment and Economy		
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
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

CHECKLIST (Continued)

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

Addendum D – Methodologies, Disclaimers & Sources

1. PURPOSE

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

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, as well as projections that determine what the characteristics of the market will be when the project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

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

3. REPORT LIMITATIONS

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

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

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

4. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs
- 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 six market-rate properties within the Kingsland Site PMA that we consider most comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Kings Bay Commons	2019	60	-	-	8 (-)	16 (-)	36 (-)
3	Camden Way	1987	118	100.0%	14 (100.0%)	78 (100.0%)	21 (100.0%)	5 (100.0%)
12	Kings Landing	1982	48	100.0%	-	8 (100.0%)	40 (100.0%)	-
18	Harbor Pine Apts.	1989	200	99.5%	-	44 (100.0%)	112 (99.1%)	44 (100.0%)
19	Mission Forest Apts.	1986	104	96.2%	-	16 (100.0%)	88 (95.5%)	-
20	Brant Creek Apts.	2010	196	100.0%	-	61 (100.0%)	95 (100.0%)	40 (100.0%)
22	Park Place Apts.	1989	200	95.0%	-	32 (93.8%)	144 (95.1%)	24 (95.8%)

Occ. – Occupancy

The six selected market-rate projects have a combined total of 866 units with an overall occupancy rate of 98.3%. None of the comparable properties has an occupancy rate below 95.0%, demonstrating 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 the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development.

Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kings Bay Commons 201 Kings Bay Road Kingsland, GA		Kings Landing 250 N. Gross Rd. Kingsland, GA		Harbor Pine Apts. 2000 Harbor Pines Dr. St. Marys, GA		Mission Forest Apts. 999 Mission Trace Dr. St. Marys, GA		Brant Creek Apts. 90 Brant Creek Dr. St. Marys, GA		Park Place Apts. 11919 Colerain Rd. St. Marys, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$555		\$577		\$575		\$815		\$832	
2	Date Surveyed	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$555	0.76	\$577	0.89	\$575	0.77	\$815	1.08	\$832	1.11
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2019		1982	\$37	1989	\$30	1986	\$33	2010	\$9
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	700	(\$7)	732		650	\$12	750	(\$12)	757	(\$13)
14	Balcony/ Patio	Y		Y		Y		N	\$5	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	W/D	(\$25)	HU/L		L	\$10
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/N	(\$3)	N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y	\$5	N	\$5	N	\$5	Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	Y		Y		Y	
26	Security Gate	N/N		N		N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	Y		Y		N	\$5
28	Pool/ Recreation Areas	F	(\$5)	P	(\$5)	P/S	(\$8)	P	(\$5)	P/F	(\$10)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		N		Y	(\$3)
31	Playground	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
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	(\$38)	Y/Y		N/N		Y/Y	(\$38)	N/N	
39	Trash /Recycling	Y/N		Y/N	\$15	N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	9	2	7	3	6	3	4	5	8	4
41	Sum Adjustments B to D	\$90	(\$12)	\$80	(\$36)	\$71	(\$20)	\$27	(\$32)	\$83	(\$31)
42	Sum Utility Adjustments		(\$38)	\$15			(\$38)	\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$40	\$140	\$59	\$131	\$13	\$129	\$10	\$74	\$67	\$129
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$595		\$636		\$588		\$825		\$899	
45	Adj Rent/Last rent		107%		110%		102%		101%		108%
46	Estimated Market Rent	\$750		\$1.07 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

TWO BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Kings Bay Commons 201 Kings Bay Road Kingsland, GA		Kings Landing 250 N. Gross Rd. Kingsland, GA		Harbor Pine Apts. 2000 Harbor Pines Dr. St. Marys, GA		Mission Forest Apts. 999 Mission Trace Dr. St. Marys, GA		Brant Creek Apts. 90 Brant Creek Dr. St. Marys, GA		Park Place Apts. 11919 Colerain Rd. St. Marys, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$650		\$650		\$675		\$995		\$905	
2	Date Surveyed	May-17		May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		99%		95%		100%		95%	
5	Effective Rent & Rent/ sq. ft	\$650	0.67	\$650	0.68	\$675	0.71	\$995	0.97	\$905	0.95
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/2		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2019		1982	\$37	1989	\$30	1986	\$33	2010	\$9
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	900		964	(\$13)	950	(\$10)	950	(\$10)	1029	(\$26)
14	Balcony/ Patio	Y		Y		Y		N	\$5	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		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	
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/N	(\$3)	N/N	
22	Garbage Disposal	Y		Y		Y		Y		Y	
23	Ceiling Fans	Y		N	\$5	Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		Y	
26	Security Gate	N/N		N		N		N		N	
27	Clubhouse/ Meeting Space	Y		N	\$5	Y		Y		N	\$5
28	Pool/ Recreation Areas	F		P	(\$5)	P/S	(\$8)	P	(\$5)	P/F	(\$10)
29	Computer/Business Center	Y		N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		Y	(\$3)	Y	(\$3)
31	Playground	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
32	Social Services	Y		N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
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		Y/Y	(\$47)	N/N		Y/Y	(\$47)	N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	Y/N		N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	10	2	6	3	6	3	4	5	7	4
41	Sum Adjustments B to D	\$120	(\$18)	\$68	(\$21)	\$71	(\$18)	\$27	(\$45)	\$73	(\$29)
42	Sum Utility Adjustments		(\$47)		\$15		(\$47)		\$15		(\$47)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$55	\$185	\$62	\$104	\$6	\$136	(\$3)	\$87	\$59	\$117
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$705		\$712		\$681		\$992		\$964	
45	Adj Rent/Last rent		108%		110%		101%		100%		107%
46	Estimated Market Rent	\$860		\$0.96 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type →

THREE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Kings Bay Commons 201 Kings Bay Road Kingsland, GA		Camden Way 145 N. Gross Rd. Kingsland, GA		Harbor Pine Apts. 2000 Harbor Pines Dr. St. Marys, GA		Brant Creek Apts 90 Brant Creek Dr. St. Marys, GA		Park Place Apts. 11919 Colerain Rd. St. Marys, GA	
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$775		\$735		\$1,200		\$905	
2	Date Surveyed	May-17		May-17		May-17		May-17	
3	Rent Concessions	None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$775	0.67	\$735	0.64	\$1,200	1.01	\$905	0.82
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2		WU/3		WU/2,3	
7	Yr. Built/Yr. Renovated	2019		1987	\$32	1989	\$30	2010	\$9
8	Condition /Street Appeal	E		G	\$15	G	\$15	E	
9	Neighborhood	G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3	
12	# Baths	2		2		2		2	
13	Unit Interior Sq. Ft.	1100	(\$10)	1152	(\$10)	1186	(\$17)	1100	
14	Balcony/ Patio	Y		Y		Y		N	\$5
15	AC: Central/ Wall	C	\$5	W	\$5	C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	N/N	\$15	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU/L	
19	Floor Coverings	C		C		C		C	
20	Window Coverings	B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/Y	(\$3)
22	Garbage Disposal	Y		Y		Y		Y	
23	Ceiling Fans	Y		Y		Y		Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y	
26	Security Gate	N/N		N		N		N	
27	Clubhouse/ Meeting Space	Y	\$5	N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	F	\$5	N	\$5	P/S	(\$8)	P/F	(\$10)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		N		Y	(\$3)
31	Playground	N		N		Y	(\$3)	Y	(\$3)
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$57)	Y/Y		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		N/N	\$15	N/N	\$15
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	1	6	3	4	5	7	3
41	Sum Adjustments B to D	\$90	(\$10)	\$68	(\$21)	\$27	(\$36)	\$73	(\$19)
42	Sum Utility Adjustments		(\$57)	\$15		\$15		\$15	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$23	\$157	\$62	\$104	\$6	\$78	\$69	\$107
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$798		\$797		\$1,206		\$974	
45	Adj Rent/Last rent		103%		108%		101%		108%
46	Estimated Market Rent	\$990	\$0.90 ←	Estimated Market Rent/ Sq. Ft					

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$750 for a one-bedroom unit, \$860 for a two-bedroom unit and \$990 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	50%	\$491	\$750	34.5%
One-Br.	60%	\$583	\$750	22.3%
Two-Br.	50%	\$583	\$860	32.2%
Two-Br.	60%	\$698	\$860	18.8%
Three-Br.	50%	\$664	\$990	32.9%
Three-Br.	60%	\$801	\$990	19.1%

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's Tax Credit rents set at 50% and 60% of AMHI will likely be perceived as significant values within the market as they represent market rent advantages ranging from 18.8% to 34.5%, 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 were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. 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 an excellent quality finish and appearance upon completion. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
12. One of the selected properties, Kings Landing (Map ID 12), offers only one (1.0) bathroom within its two-bedroom units, whereas the subject project will offer two (2.0) full bathrooms within the two-bedroom units. 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 to 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 proposed subject project will offer a unit amenity package which is relatively competitive with those offered among 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 proposed project offers a project amenities package which is considered inferior to those offered among most of the comparable 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 have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.